

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

**Final Terms dated 8 January 2024**

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

**Legal Entity Identifier (LEI): 549300EVRWDWFJUNNP53**

Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the iSTOXX ORA GR Decrement 0.7 Price EUR due April 2034

Guaranteed by Citigroup Global Markets Limited

Under the Citi Global Medium Term Note Programme

Any person making or intending to make an offer of the Securities in any Member State of the EEA may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

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

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

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

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

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

## **PART A - CONTRACTUAL TERMS**

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

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

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus. Full information on the Issuer, the CGMFL Guarantor and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus up to, and including, the later of the close of the offer period and the date of listing of the Securities.

The Base Prospectus is available for viewing at the offices of the Paying Agents and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). In addition, this Final Terms is available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

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

1. (i) Issuer: Citigroup Global Markets Funding Luxembourg S.C.A.  
(ii) Guarantor: Citigroup Global Markets Limited
2. (i) Type of Security: Notes  
(ii) Series Number: CGMFL69139  
(iii) Tranche Number: 1  
(iv) Date on which the Securities will be consolidated and form a single Series: Not Applicable
3. Specified Currency or currencies: Euro (EUR)
4. Aggregate Principal Amount:  
(i) Series: EUR 30,000,000  
(ii) Tranche: EUR 30,000,000
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: 21 December 2023  
(ii) Issue Date: 17 January 2024  
(iii) Interest Commencement Date: Not Applicable
8. Maturity Date: 4 April 2034, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Type of Securities: The Securities do not bear or pay any interest  
Mandatory Early Redemption Provisions are applicable as specified in item 14(iii) below  
The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 14(iv) and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v) below

The Securities are Cash Settled Securities

10. Put/Call Options: Not Applicable
11. (i) Status of the Securities: Senior
- (ii) Status of the CGMHI Deed of Guarantee: Not Applicable
- (iii) Status of the CGMFL Deed of Guarantee: Senior

## PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

12. **Underlying Linked Securities Provisions** Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
- (i) Underlying: Applicable
- (A) Description of Underlying(s): The iSTOXX ORA GR Decrement 0.7 Price EUR (ISIN: CH1105672476)
- (B) Classification: Security Index
- (C) Electronic Page: Bloomberg Page: IXORA07 <Index>
- (ii) Particulars in respect of each Underlying: Applicable
- Security Index/Indices:
- (A) Type of Index: Single Exchange Index
- (B) Exchange(s): Euronext Paris
- (C) Related Exchange(s): All Exchanges
- (D) Single Valuation Time: Applicable
- (E) Same Day Publication: Applicable
- (iii) Elections in respect of each type of Underlying: Applicable
- Security Index/Indices:
- (A) Additional Disruption Event(s): Increased Cost of Stock Borrow  
Loss of Stock Borrow
- (B) Additional Adjustment Event(s): Security Index Condition 4: Applicable  
Early Redemption Option: 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: Not Applicable  
Additional Costs on account of Early Redemption: Not Applicable
- (C) Security Index Adjustment Event(s): Security Index Condition 6(b)(i): Applicable

	Early Redemption Option: 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: Not Applicable
	Additional Costs on account of Early Redemption: Not Applicable
(D) Additional Early Redemption Event(s):	Security Index Condition 5: 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: Not Applicable
	Additional Costs on account of Early Redemption: Not Applicable
(E) Security Index Substitution:	Applicable
(iv) Trade Date:	21 December 2023
(v) Realisation Disruption:	Not Applicable
(vi) Hedging Disruption Early Termination Event:	Not Applicable
(vii) Hedging Disruption:	Applicable
	Early Redemption Option: 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: Not Applicable
(viii) Section 871(m) Event:	Applicable
	Early Redemption Option: 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: Not Applicable
	Additional Costs on account of Early Redemption: Not Applicable
(ix) Early Redemption for Taxation Reasons:	Applicable
	Early Redemption Option: 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: Not Applicable
	Additional Costs on account of Early Redemption: Not Applicable
(x) Change in Law:	Applicable
	Illegality: Applicable
	Material Increased Cost: Applicable
	Early Redemption Option: 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: Not Applicable
(xi) Increased Cost of Hedging:	Applicable
	Early Redemption Option: 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: Not Applicable
(xii) Early 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: Not Applicable
	Additional Costs on account of Early Redemption: Not Applicable
(xiii) Continuance of Securities Provision:	Not Applicable
(xiv) Early Redemption for Obligor Regulatory Event:	Not Applicable
(xv) Event of Default:	Early Redemption Amount: Fair Market Value
	Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
	Additional Costs on account of Early Redemption: Not Applicable
(xvi) Minimum Return Amount:	Not Applicable

**PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE**

13. <b>Interest Provisions:</b>	Not Applicable - the Securities do not bear or pay interest
14. <b>Redemption Provisions:</b>	
(i) Issuer Call:	Not Applicable
(ii) Investor Put:	Not Applicable
(iii) Mandatory Early Redemption Provisions:	Applicable
General:	
(A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Interest, MER Coupon Payment Date (as relevant):	See Table below
(B) Specified Mandatory Early Redemption Strike Date:	For the purpose of determining whether a MER Barrier Event has occurred: 21 December 2023 and 28 March 2024
Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)	
(A) Mandatory Early Redemption Underlying:	The Underlying specified in item 12 above
(B) Mandatory Early Redemption Barrier Underlying(s):	The Mandatory Early Redemption Underlying
Mandatory Early Redemption Performance Provisions:	Not Applicable
Provisions relating to levels of the Mandatory Early Redemption Underlying(s):	Applicable
(A) Mandatory Early Redemption Initial Level:	For the purpose of determining whether a MER Barrier Event has occurred: Lowest Closing Level on Mandatory Early Redemption Strike Dates
(B) Mandatory Early Redemption Reference Level:	Not Applicable
Provisions relating to a Mandatory Early Redemption Barrier Event:	Applicable
(A) Mandatory Early Redemption Barrier Event:	Applicable - Mandatory Early Redemption Barrier Event European Observation

Provisions relating to a Mandatory Early Redemption Upper Barrier Event:	Not Applicable
--------------------------------------------------------------------------	----------------

Provisions relating to the Mandatory Early Redemption Amount:

(A) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable:	See MER Amount in Table below
-------------------------------------------------------------------------------------------------	-------------------------------

(B) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable:	Not Applicable
---------------------------------------------------------------------------------------------	----------------

(C) Performance-Linked Mandatory Early Redemption Amount:	Not Applicable
-----------------------------------------------------------	----------------

(D) Snowball Accrual Mandatory Early Redemption Amount:	Not Applicable
---------------------------------------------------------	----------------

Mandatory Early Redemption Underlying Valuation Provisions:	Applicable
-------------------------------------------------------------	------------

(A) Valuation Disruption (Scheduled Trading Days):	The provisions of Valuation and Settlement Condition 2(c)(i) ( <i>Adjustments to Valuation Dates (Scheduled Trading Days)</i> ) apply.
----------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------

(B) Valuation Disruption (Disrupted Days):	The provisions of Valuation and Settlement Condition 2(d)(i) ( <i>Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)</i> ) apply.
--------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------

(C) Valuation Roll:	Eight
---------------------	-------

TABLE			
MER Barrier Level (%)	Specified MER Barrier Observation Date	MER Amount	MER Date
	For the purpose of determining whether a MER Barrier Event has occurred:		
greater than or equal to 100.00% of the MER Initial Level of the MERBU	29 September 2025	EUR 1,165.00	6 October 2025
greater than or equal to 98.90% of the MER Initial Level of the MERBU	29 December 2025	EUR 1,192.50	6 January 2026
greater than or equal to 97.80% of the MER Initial Level of the MERBU	30 March 2026	EUR 1,220.00	8 April 2026
greater than or equal to 96.70% of the MER Initial Level of the MERBU	29 June 2026	EUR 1,247.50	6 July 2026
greater than or equal to 95.60% of the MER Initial Level of the MERBU	28 September 2026	EUR 1,275.00	5 October 2026
greater than or equal to 94.50% of the MER Initial Level of the MERBU	28 December 2026	EUR 1,302.50	5 January 2027
greater than or equal to 93.40% of the MER Initial Level of the MERBU	30 March 2027	EUR 1,330.00	6 April 2027
greater than or equal to 92.30% of the MER Initial Level of the MERBU	28 June 2027	EUR 1,357.50	6 July 2027
greater than or equal to 91.20% of the MER Initial Level of the MERBU	28 September 2027	EUR 1,385.00	5 October 2027
greater than or equal to 90.10% of the MER Initial Level of the MERBU	28 December 2027	EUR 1,412.50	4 January 2028
greater than or equal to 89.00% of the MER Initial Level of the MERBU	28 March 2028	EUR 1,440.00	4 April 2028
greater than or equal to 87.90% of the MER Initial Level of the MERBU	28 June 2028	EUR 1,467.50	6 July 2028
greater than or equal to 86.80% of the MER Initial Level of the MERBU	28 September 2028	EUR 1,495.00	5 October 2028
greater than or equal to 85.70% of the MER Initial Level of the MERBU	28 December 2028	EUR 1,522.50	5 January 2029
greater than or equal to 84.60% of the MER Initial Level of the MERBU	28 March 2029	EUR 1,550.00	6 April 2029
greater than or equal to 83.50% of the MER Initial Level of the MERBU	28 June 2029	EUR 1,577.50	6 July 2029
greater than or equal to 82.40% of the MER Initial Level of the MERBU	28 September 2029	EUR 1,605.00	5 October 2029
greater than or equal to 81.30% of the MER Initial Level of the MERBU	28 December 2029	EUR 1,632.50	7 January 2030
greater than or equal to 80.20% of the MER Initial Level of the MERBU	28 March 2030	EUR 1,660.00	4 April 2030
greater than or equal to 79.10% of the MER Initial Level of the MERBU	28 June 2030	EUR 1,687.50	8 July 2030
greater than or equal to 78.00% of the MER Initial Level of the MERBU	30 September 2030	EUR 1,715.00	7 October 2030
greater than or equal to 76.90% of the MER Initial Level of the MERBU	30 December 2030	EUR 1,742.50	7 January 2031



greater than or equal to 75.80% of the MER Initial Level of the MERBU	28 March 2031	EUR 1,770.00	4 April 2031
greater than or equal to 74.70% of the MER Initial Level of the MERBU	30 June 2031	EUR 1,797.50	8 July 2031
greater than or equal to 73.60% of the MER Initial Level of the MERBU	29 September 2031	EUR 1,825.00	6 October 2031
greater than or equal to 72.50% of the MER Initial Level of the MERBU	29 December 2031	EUR 1,852.50	6 January 2032
greater than or equal to 71.40% of the MER Initial Level of the MERBU	30 March 2032	EUR 1,880.00	6 April 2032
greater than or equal to 70.30% of the MER Initial Level of the MERBU	28 June 2032	EUR 1,907.50	6 July 2032
greater than or equal to 69.20% of the MER Initial Level of the MERBU	28 September 2032	EUR 1,935.00	5 October 2032
greater than or equal to 68.10% of the MER Initial Level of the MERBU	28 December 2032	EUR 1,962.50	4 January 2033
greater than or equal to 67.00% of the MER Initial Level of the MERBU	28 March 2033	EUR 1,990.00	4 April 2033
greater than or equal to 65.90% of the MER Initial Level of the MERBU	28 June 2033	EUR 2,017.50	6 July 2033
greater than or equal to 64.80% of the MER Initial Level of the MERBU	28 September 2033	EUR 2,045.00	5 October 2033
greater than or equal to 63.70% of the MER Initial Level of the MERBU	28 December 2033	EUR 2,072.50	5 January 2034

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

(v) Underlying Linked Securities Redemption Provisions: Applicable

Dates

(A) Specified Redemption Barrier Observation Date: For the purpose of determining whether a Redemption Barrier Event has occurred: 28 March 2034

(B) Specified Final Valuation Date(s): For the purpose of determining the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: 28 March 2034

(C) Specified Redemption Strike Date(s): 21 December 2023 and 28 March 2024

Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)

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

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

Final Performance Provisions: Applicable

(A) Single Underlying Observation: Applicable for the purpose of determining the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred

I.	Maximum Percentage:	Final Performance	Not Applicable
II.	Minimum Percentage:	Final Performance	Not Applicable
III.	Maximum Percentage (Barrier Event):	Final Performance	Not Applicable
IV.	Minimum Percentage (Barrier Event):	Final Performance	Not Applicable
V.	Maximum Percentage (Barrier Event Satisfied):	Final Performance	Not Applicable
VI.	Minimum Percentage (Barrier Event Satisfied):	Final Performance	Not Applicable
VII.	Maximum Percentage (Barrier Event Not Satisfied):	Final Performance	Not Applicable
VIII.	Minimum Percentage (Barrier Event Not Satisfied):	Final Performance	Not Applicable
IX.	Final Performance Adjustment Percentage:		Not Applicable
(B)	Weighted Basket Observation:		Not Applicable
(C)	Best of Basket Observation:		Not Applicable
(D)	Worst of Basket Observation:		Not Applicable
(E)	Outperformance Observation:		Not Applicable
(F)	Arithmetic Mean Underlying Return:		Not Applicable
(G)	Cliquet:		Not Applicable
(H)	Himalaya Final Performance - Asian Observation:		Not Applicable
Provisions relating to levels of the Redemption Underlying(s)			Applicable
(A)	Redemption Initial Level:	For the purpose of determining whether a Redemption Barrier Event or Redemption Upper Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Lowest Closing Level on Redemption Strike Dates	
(B)	Final Reference Level:	For the purpose of determining the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Closing Level on Final Valuation Date	

(C) Redemption Strike Level:	For the purpose of determining the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Redemption Initial Level
Provisions relating to a Redemption Barrier Event:	Applicable
(A) Redemption Barrier Event:	Applicable – Redemption Barrier Event European Observation
(B) Final Barrier Level:	Less than 50.00% of the Redemption Initial Level of the Redemption Barrier Underlying
Provisions relating to the redemption amount due or entitlement deliverable	Applicable
Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount:	Not Applicable
Provisions applicable where Redemption Barrier Event is Applicable	
(A) Provisions applicable to Physical Delivery:	Not Applicable
(B) Redemption Upper Barrier Event:	Applicable Redemption Barrier Event Underlying Closing Level greater than or equal to The Specified Redemption Upper Barrier Event Valuation Date will be 28 March 2034
Redemption Upper Barrier Underlying(s):	The Redemption Underlying
(C) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:	Not Applicable
(D) Redemption Upper Barrier Percentage:	62.60% of the Redemption Initial Level for the Redemption Upper Barrier Underlying
I. Upper Redemption Amount due where no Redemption Barrier Event has occurred:	Applicable - EUR 2,100.00 per Security
II. Lower Redemption Amount due where no Redemption Barrier Event has occurred:	Applicable - EUR 1,000.00 per Security
(E) Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified:	Applicable - the Performance-Linked Redemption Amount determined in accordance with Put Option Provisions
(F) Redemption Lower Barrier Event:	Not Applicable
(G) Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified:	Not Applicable

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

Performance-Linked Redemption Amount:

Put Option:	Applicable if a Redemption Barrier Event occurs
-------------	-------------------------------------------------

- |       |                                                          |                |
|-------|----------------------------------------------------------|----------------|
| I.    | Relevant Percentage:                                     | 100.00%        |
| II.   | Maximum Redemption Amount:                               | Not Applicable |
| III.  | Minimum Redemption Amount:                               | Not Applicable |
| IV.   | Maximum Redemption Amount (Barrier Event Satisfied):     | Not Applicable |
| V.    | Minimum Redemption Amount (Barrier Event Satisfied):     | Not Applicable |
| VI.   | Maximum Redemption Amount (Barrier Event Not Satisfied): | Not Applicable |
| VII.  | Minimum Redemption Amount (Barrier Event Not Satisfied): | Not Applicable |
| VIII. | Final Participation Rate ( <b>FPR</b> ):                 | Not Applicable |
| IX.   | Redemption Adjustment:                                   | Not Applicable |

Call Option:	Not Applicable
--------------	----------------

Call Spread - Put Spread Option:	Not Applicable
----------------------------------	----------------

Twin Win Option:	Not Applicable
------------------	----------------

Market Timer:	Not Applicable
---------------	----------------

Put Call Sum:	Not Applicable
---------------	----------------

Swaption:	Not Applicable
-----------	----------------

Provisions relating to Buy the Dip Securities:	Not Applicable
------------------------------------------------	----------------

Redemption Underlying Valuation Provisions:	Applicable
---------------------------------------------	------------

- |                                                    |                                                                                                                                                             |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (A) Valuation Disruption (Scheduled Trading Days): | The provisions of Valuation and Settlement Condition 2(c)(i) ( <i>Adjustments to Valuation Dates (Scheduled Trading Days)</i> ) apply                       |
| (B) Valuation Disruption (Disrupted Days):         | The provisions of Valuation and Settlement Condition 2(d)(i) ( <i>Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)</i> ) apply |
| (C) Valuation Roll:                                | Eight                                                                                                                                                       |

Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities      Not Applicable

Split Payment Conditions:      Not Applicable

15. **FX Provisions:**      Not Applicable

16. **FX Performance:**      Not Applicable

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

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

#### **PROVISIONS RELATING TO INDEX SKEW NOTES**

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

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

19. **Form of Securities:**      French Bearer Securities (*au porteur*)

**Representation of Securityholders / Masse:**      Full Masse

Name and address of the initial Representative: Aether Financial Services, 36 rue de Monceau, 75008 Paris, France

The Representative will receive a remuneration of EUR 300 per annum

Name and address of the alternate Representative: Not Applicable

As long as the French Law Securities are held by a single Securityholder such Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholders under the General Conditions. A Representative shall be appointed when the French Law Securities of a Series are held by more than one Securityholder.

Identification information of Securityholders in relation to French Law Securities (General Condition 2):      Applicable

20. **New Safekeeping Structure:**      Not Applicable

21. **Business Centre(s):**      New York City and TARGET Business Days

22. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:**      New York City and TARGET Business Days

23. **Redenomination, renominatisation and reconventioning provisions:**      Not Applicable

24. **Consolidation provisions:**      The provisions of General Condition 14 (*Further Issues*) apply

25. **Substitution provisions:**      Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply

Additional Requirements:	Not Applicable
Additional French Law Securities Requirements:	Applicable
26. <b>Name and address of Calculation Agent:</b>	Citigroup Global Markets Limited (acting through its EMEA Equity Stocks Exotic Trading Desk (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
27. <b>Determination Agent:</b>	Calculation Agent
28. <b>Determinations:</b>	
(i) Standard:	Sole and Absolute Determination
(ii) Minimum Amount Adjustment Prohibition:	Not Applicable
29. <b>Determinations and Exercise of Discretion (BEC):</b>	Not Applicable
30. <b>Prohibition of sales to consumers in Belgium:</b>	Applicable
31. <b>Additional provisions applicable to Italian Listed Certificates:</b>	Not Applicable
32. <b>Administrator/Benchmark Event:</b>	<p>Early Redemption following Administrator/Benchmark Event: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Not Applicable</p>
33. <b>Details relating to Instalment Securities: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:</b>	Not Applicable

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Admission to trading and listing:

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to listing on the official list of the Luxembourg Stock Exchange with effect from on or around the Issue Date.

### 2. RATINGS

Ratings:

The Securities are not rated.

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

Save for any fees payable to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

(i) Reasons for the Offer:

See "Use of Proceeds" in the Base Prospectus

(ii) Estimated net proceeds:

An amount equal to 100.00 per cent. of the final Aggregate Principal Amount of the Securities issued on the Issue Date.

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities

(iii) Estimated total expenses:

Approximately EUR 1,000 (listing fees)

### 5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING

Information about the past and future performance of the or each Underlying is electronically available free of charge from the applicable Electronic Page(s) specified for such Underlying in Part A above.

### 6. EU BENCHMARKS REGULATION

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

The iSTOXX ORA GR Decrement 0.7 Price EUR is provided by STOXX Limited

As at the date hereof, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation

### 7. DISCLAIMER

#### iSTOXX ORA GR Decrement 0.7 Price EUR

STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers have no relationship to the Issuer or the Dealer, other than the licensing of the iSTOXX ORA GR Decrement 0.7 Price EUR (the **IXORA07 Index**) and the related trademarks for use in connection with the Securities.

In case the IXORA07 Index is an iSTOXX or idDAX index, note that such indices are tailored to a customer request or market requirement based on an individualized rule book which is not integrated into the STOXX index family or DAX index family.

**STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers do not:**

- sponsor, endorse, sell or promote the Securities or recommend that any person invest in the Securities or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- have any responsibility or liability for the administration, management or marketing of the Securities.
- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the IXORA07 Index or have any obligation to do so.

**STOXX Limited and Qontigo Index GmbH respectively as the licensor and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.**

Specifically,

- STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - the results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the IXORA07 Index and the data included in the IXORA07 Index;
  - the accuracy, timeliness, and completeness of the IXORA07 Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the IXORA07 Index and its data;
  - the performance of the Securities generally.
- STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the IXORA07 Index or its data;
- Under no circumstances will STOXX Limited, Qontigo Index GmbH or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the IXORA07 Index or its data or generally in relation to the Securities even in circumstances where STOXX Limited, Qontigo Index GmbH or their licensors, research partners or data providers are aware that such loss or damage may occur.

In case the Index is a Decrement index, STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers:

- expressly declare that the valuation and calculation methodologies for the IXORA07 Index require deductions from the index performance (the “Performance Deductions”) and therefore may not be reflecting the aggregate fair or full performance of the IXORA07 Index.
- do not have any responsibility for, and do not purport, neither expressly nor by implication, that any Performance Deduction is adequate or sufficient for any particular purpose, such as serving as a sufficient basis for achieving capital protection in capital protected products.

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

**Bloomberg®**

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer and the CGMFL Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMFL Guarantor are aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.



## 8. OPERATIONAL INFORMATION

ISIN Code:	FR001400MZY1
Common Code:	274179112
CUSIP:	5C03WI9H3
WKN:	Not Applicable
Valoren:	131369123
CFI:	DTZUFB
FISN:	CGMFL S.C.A./Zero Cpn MTN 20340404
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable:	Euroclear France S.A.
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):	Citibank Europe plc at 1 North Wall Quay, Dublin 1, Ireland
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

## 9. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilisation Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name and address of Dealer:	Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany
(vi) Total commission and concession:	No commissions and concessions are payable by the Issuer to the dealer. In connection with the offer and sale of the Securities, the dealer will pay to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities a commission that shall not exceed 1.00% per annum of the principal amount effectively subscribed multiplied by the maximum term of the Securities. The commission can be

paid upfront and is included in the issue price. Investors can obtain more information about the commission by contacting the placer(s) or the dealer.

- |                                                   |                |
|---------------------------------------------------|----------------|
| (vii) Non-exempt Offer:                           | Not Applicable |
| (viii) General Consent:                           | Not Applicable |
| (ix) Other conditions to consent:                 | Not Applicable |
| (x) Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (xi) Prohibition of Sales to UK Retail Investors: | Applicable     |

#### 10. **UNITED STATES TAX CONSIDERATIONS**

General: The Securities are Non-U.S. Issuer Securities.

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

## ANNEX - SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS																	
<p>The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities 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 the 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 Securities.</p> <p><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p>																	
<p><b>The Securities:</b> Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the iSTOXX ORA GR Decrement 0.7 Price EUR due April 2034 (ISIN: FR001400MZY1).</p>																	
<p><b>The Issuer:</b> Citigroup Global Markets Funding Luxembourg S.C.A. Its registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and its telephone number is +352 45 14 14 447. Its Legal Entity Identifier (“LEI”) is 549300EVRWDWJUNNP53.</p>																	
<p><b>Competent authority:</b> The Base Prospectus was approved on 15 December 2023 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).</p>																	
KEY INFORMATION ON THE ISSUER																	
Who is the Issuer of the Securities?																	
<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 as a corporate partnership limited by shares (<i>société en commandite par actions</i>) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (<i>Registre de commerce et des sociétés, Luxembourg</i>) under number B 169.199. Its LEI is 549300EVRWDWJUNNP53.</p>																	
<p><b>Issuer’s principal activities:</b> The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the “Group”), and therefore may compete in any market in which the Group has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.</p>																	
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited (“CGML” or the “Guarantor”). All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited, which is an indirect subsidiary of Citigroup Inc.</p>																	
<p><b>Key managing directors:</b> The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the “Corporate Manager”). The members of the board of managers of the Corporate Manager are Ms. Alberta Brusi, Mr. Vincent Mazzoli, Mr. Jonas Bossau, Ms. Milka Krasteva and Mr. Dimba Kier.</p>																	
<p><b>Statutory auditors:</b> The Issuer’s approved statutory auditor (<i>réviseur d’entreprises agréé</i>) is KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxembourg.</p>																	
What is the key financial information regarding the Issuer?																	
<p>The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2022 and 2021.</p>																	
<table border="1"> <tr> <th colspan="3">Summary information - income statement</th></tr> <tr> <th></th><th>Year ended 31 December 2022 (audited)</th><th>Year ended 31 December 2021 (audited)</th></tr> <tr> <td>Profit before income tax (<i>in thousands of U.S. dollars</i>)</td><td>203</td><td>134</td></tr> <tr> <th colspan="3">Summary information - balance sheet</th></tr> <tr> <th></th><th>As of 31 December 2022 (audited)</th><th>As of 31 December 2021 (audited)</th></tr> </table>			Summary information - income statement				Year ended 31 December 2022 (audited)	Year ended 31 December 2021 (audited)	Profit before income tax ( <i>in thousands of U.S. dollars</i> )	203	134	Summary information - balance sheet				As of 31 December 2022 (audited)	As of 31 December 2021 (audited)
Summary information - income statement																	
	Year ended 31 December 2022 (audited)	Year ended 31 December 2021 (audited)															
Profit before income tax ( <i>in thousands of U.S. dollars</i> )	203	134															
Summary information - balance sheet																	
	As of 31 December 2022 (audited)	As of 31 December 2021 (audited)															

Net financial debt (long term debt plus short term debt minus cash) (in thousands of U.S. dollars)	27,115,261	25,387,512
Current ratio (current assets/current liabilities)	100%	100%
Debt to equity ratio (total liabilities/total shareholder equity)	21422%	22713%
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable
<b>Summary information - cash flow statement</b>		
	<b>Year ended 31 December 2022 (audited)</b>	<b>Year ended 31 December 2021 (audited)</b>
Net cash flows from operating activities (in thousands of U.S. dollars)	(101,533)	97,426
Net cash flows from financing activities (in thousands of U.S. dollars)	6,764,831	7,505,356
Net cash flows from investing activities (in thousands of U.S. dollars)	(6,764,800)	(7,505,354)
<b>*In accordance with IFRS, the Issuer does not present any interest expenses</b>		
<b>Qualifications in audit report on historical financial information:</b> There are no qualifications in the audit report of the Issuer on its audited historical financial information.		
<b>What are the key risks that are specific to the Issuer?</b>		
<p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.</li> <li>• The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.</li> <li>• Following the military action by Russia in Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. 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 Securities, and the value of and return on the Securities may also be adversely affected.</li> </ul>		
<b>KEY INFORMATION ON THE SECURITIES</b>		
<b>What are the main features of the Securities?</b>		
<p><b>Type and class of Securities, including security identification numbers</b></p> <p>The Securities are derivative securities in the form of notes, and are linked to an underlying security index. The Securities will be cleared and settled through Euroclear France S.A..</p>		

The issue date of the Securities is 17 January 2024. The issue price of the Securities is 100 per cent. of the aggregate principal amount.

Series Number: CGMFL69139; ISIN: FR001400MZY1; Common Code: 274179112; CFI: DTZUFB; FISN: CGMFL S.C.A./Zero Cpn MTN 20340404; CUSIP: 5C03WI9H3; Valoren: 131369123.

***Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Securities***

The Securities are denominated in Euro (“EUR”). The Securities have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000. The aggregate principal amount of the Securities to be issued is EUR 30,000,000.

***Maturity Date:*** 4 April 2034. This is the date on which the Securities are scheduled to redeem, subject to an early redemption of the Securities.

***Rights attached to the Securities***

The Securities do not pay any interest. The return on the Securities will derive from the potential payment of a Mandatory Early Redemption Amount following early redemption of the Securities due to the occurrence of a Mandatory Early Redemption Barrier Event and, unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.

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

Where:

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

**Mandatory Early Redemption Barrier Level:** in respect of a Mandatory Early Redemption Date, the percentage specified for such Mandatory Early Redemption Date and the Mandatory Early Redemption Underlying in the table below.

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

**Mandatory Early Redemption Date(s):** each date specified as such in the table below.

**Mandatory Early Redemption Initial Level or MER Initial Level:** in respect of the Mandatory Early Redemption Underlying, the lowest underlying closing level for such Mandatory Early Redemption Underlying for the Mandatory Early Redemption Strike Dates.

**Mandatory Early Redemption Strike Date(s):** 21 December 2023 and 28 March 2024, subject to adjustment.

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

<b>Mandatory Early Redemption Barrier Level</b>	<b>Mandatory Early Redemption Barrier Observation Date(s)</b>	<b>Mandatory Early Redemption Amount</b>	<b>Mandatory Early Redemption Date(s)</b>
100% of the MER Initial Level	29 September 2025	EUR 1,165.00	6 October 2025
98.9% of the MER Initial Level	29 December 2025	EUR 1,192.50	6 January 2026
97.8% of the MER Initial Level	30 March 2026	EUR 1,220.00	8 April 2026
96.7% of the MER Initial Level	29 June 2026	EUR 1,247.50	6 July 2026
95.6% of the MER Initial Level	28 September 2026	EUR 1,275.00	5 October 2026
94.5% of the MER Initial Level	28 December 2026	EUR 1,302.50	5 January 2027
93.4% of the MER Initial Level	30 March 2027	EUR 1,330.00	6 April 2027
92.3% of the MER Initial Level	28 June 2027	EUR 1,357.50	6 July 2027
91.2% of the MER Initial Level	28 September 2027	EUR 1,385.00	5 October 2027
90.1% of the MER Initial Level	28 December 2027	EUR 1,412.50	4 January 2028
89% of the MER Initial Level	28 March 2028	EUR 1,440.00	4 April 2028
87.9% of the MER Initial Level	28 June 2028	EUR 1,467.50	6 July 2028
86.8% of the MER Initial Level	28 September 2028	EUR 1,495.00	5 October 2028
85.7% of the MER Initial Level	28 December 2028	EUR 1,522.50	5 January 2029
84.6% of the MER Initial Level	28 March 2029	EUR 1,550.00	6 April 2029
83.5% of the MER Initial Level	28 June 2029	EUR 1,577.50	6 July 2029
82.4% of the MER Initial Level	28 September 2029	EUR 1,605.00	5 October 2029
81.3% of the MER Initial Level	28 December 2029	EUR 1,632.50	7 January 2030
80.2% of the MER Initial Level	28 March 2030	EUR 1,660.00	4 April 2030
79.1% of the MER Initial Level	28 June 2030	EUR 1,687.50	8 July 2030

78% of the MER Initial Level	30 September 2030	EUR 1,715.00	7 October 2030
76.9% of the MER Initial Level	30 December 2030	EUR 1,742.50	7 January 2031
75.8% of the MER Initial Level	28 March 2031	EUR 1,770.00	4 April 2031
74.7% of the MER Initial Level	30 June 2031	EUR 1,797.50	8 July 2031
73.6% of the MER Initial Level	29 September 2031	EUR 1,825.00	6 October 2031
72.5% of the MER Initial Level	29 December 2031	EUR 1,852.50	6 January 2032
71.4% of the MER Initial Level	30 March 2032	EUR 1,880.00	6 April 2032
70.3% of the MER Initial Level	28 June 2032	EUR 1,907.50	6 July 2032
69.2% of the MER Initial Level	28 September 2032	EUR 1,935.00	5 October 2032
68.1% of the MER Initial Level	28 December 2032	EUR 1,962.50	4 January 2033
67% of the MER Initial Level	28 March 2033	EUR 1,990.00	4 April 2033
65.9% of the MER Initial Level	28 June 2033	EUR 2,017.50	6 July 2033
64.8% of the MER Initial Level	28 September 2033	EUR 2,045.00	5 October 2033
63.7% of the MER Initial Level	28 December 2033	EUR 2,072.50	5 January 2034

**Redemption Amount:** Unless the Securities have been previously redeemed or purchased and cancelled, if:

- (a) a Redemption Barrier Event has not occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to:
  - (i) if a Redemption Upper Barrier Event has occurred, EUR 2,100.00; or
  - (ii) if a Redemption Upper Barrier Event has not occurred, EUR 1,000.00; or
- (b) a Redemption Barrier Event has occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Redemption Underlying. Expressed as a formula:

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

Where:

**Calculation Amount** or **CA:** EUR 1,000.

**Final Barrier Level:** 50% of the Redemption Initial Level of the relevant Redemption Underlying.

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

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

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

**Final Valuation Date(s):** 28 March 2034, subject to adjustment.

**Redemption Barrier Event:** if on the related Redemption Barrier Observation Date, the underlying closing level of the Redemption Underlying is less than the Final Barrier Level.

**Redemption Barrier Observation Date(s):** 28 March 2034, subject to adjustment.

**Redemption Initial Level(s):** in respect of the Redemption Underlying, the lowest underlying closing level for such Redemption Underlying for the Redemption Strike Date(s).

**Redemption Strike Date(s):** 21 December 2023 and 28 March 2024, subject to adjustment.

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

**Redemption Underlying(s):** the Underlying specified as an underlying for the purpose of the redemption provisions in the underlying table below.

**Redemption Upper Barrier Event:** if on the related Redemption Upper Barrier Event Valuation Date, the underlying closing level of the Redemption Underlying is greater than or equal to the Redemption Upper Barrier Percentage.

**Redemption Upper Barrier Event Valuation Date(s):** 28 March 2034, subject to adjustment.

**Redemption Upper Barrier Percentage:** 62.6% of the Redemption Initial Level of the Redemption Underlying.

The Underlying(s)	
Description	Electronic page
iSTOXX ORA GR Decrement 0.7 Price EUR (ISIN: CH1105672476)	Bloomberg Page: IXORA07 <Index>

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

**Adjustments:** The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying(s) or hedging arrangements in respect of the Securities, market disruption provisions and provisions relating to subsequent corrections of the level of the Underlying(s) and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the terms and conditions of the Securities. The terms and conditions of the Securities also permit the adjustment of payment dates for non-business days.

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

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

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

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

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

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

#### **Where will the Securities be traded?**

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to listing on the official list of the Luxembourg Stock Exchange with effect from on or around the issue date.

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

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

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

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

<b>Summary information - income statement</b>				
	<b>Year ended 31 December 2022 (audited)</b>	<b>Year ended 31 December 2021 (audited)</b>	<b>Six months ended 30 June 2023 (unaudited)</b>	<b>Six months ended 30 June 2022 (unaudited)</b>
Profit after taxation ( <i>in millions of U.S. dollars</i> )	278	403	621	53
<b>Summary information - balance sheet</b>				
	<b>As of 31 December 2022 (audited)</b>	<b>As of 31 December 2021 (audited)</b>	<b>As of 30 June 2022 (unaudited)</b>	
Net financial debt (long term debt plus short term debt minus cash) ( <i>in millions of U.S. dollars</i> )	14,668	7,338	8,435	
Debt to equity ratio (total liabilities/total shareholder equity)	17.2	14.8	17.4	
<b>Summary information - cash flow statement</b>				
	<b>Year ended 31 December 2022 (audited)</b>	<b>Year ended 31 December 2021 (audited)</b>	<b>Six months ended 30 June 2023 (unaudited)</b>	<b>Six months ended 30 June 2022 (unaudited)</b>
Net cash flows from operating activities ( <i>in millions of U.S. dollars</i> )	(2,689)	(1,982)	(442)	(2,412)
Net cash flows from financing activities ( <i>in millions of U.S. dollars</i> )	2,237	5,305	(267)	(2,222)
Net cash flows from investing activities ( <i>in millions of U.S. dollars</i> )	(586)	(1,780)	(58)	(533)

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

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

- The Guarantor is exposed to concentrations of risk, particularly credit and market risk. As regulatory or market developments continue to lead to increased centralisation of trading activities, the Guarantor could experience an increase in concentration of risk, which could limit the effectiveness of any hedging strategies and cause the Guarantor to incur significant losses. The Guarantor may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, including the global COVID-19 pandemic and the military action by Russia in Ukraine (and related sanctions, export controls and similar actions or laws), which may negatively impact the businesses of the Guarantor and its ability to fulfil its obligations under the Securities, and the value of and return on the Securities.
- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- If the relevant resolution authority is satisfied that the Guarantor is failing or likely to fail, and subject to certain other conditions being satisfied, the Guarantor may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Guarantor (such as under the deed of guarantee) and the conversion of unsecured debt claims (such as under the deed of guarantee) to other instruments (e.g. equity shares), the transfer of all or part of the Guarantor's business to another entity, or other resolution measures. As a result of any such action, investors could lose some or all of their investment in the Securities.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled redemption may vary due to a number of interrelated factors, including the value, dividend yield and volatility of the Underlying(s) and any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment. If, at maturity, a Redemption Barrier Event has occurred, the Securities may be redeemed for less than your initial investment or even zero. Further, you will receive no interest during the term of the Securities.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a security index. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities of, and/or the performance of, the Underlying(s), and in recent years, currency exchange rates and prices for component securities have been highly volatile. This may in turn affect the value of and return on the Securities. Where the Underlying(s) has a decrement feature, the return on such Underlying(s) will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Underlying(s)) paid by its components and by subtracting on a daily basis a pre-defined amount, and this may result in a lower return than that of a traditional "price return" or "total return" index, or a direct investment in the components of the Underlying(s). As the



deduction of such pre-defined amount is defined as a fixed number of index points rather than as a percentage of the index level of the Underlying(s), such fixed deduction will have a greater negative impact on the index level of the Underlying(s) in a falling equities market.

- The Securities do not create an actual interest in, or ownership of, an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying or other items which may comprise the Underlying(s) in respect of such Securities. You will have no legal or beneficial interest in an Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.
- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the level of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.
- The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new security index. Any such adjustments may have an adverse effect on the value of such Securities.
- In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early redeemed. If the Securities are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.
- Following the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date at the relevant Mandatory Early Redemption Amount. No further amount shall be payable in respect of the Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment that has a similar profile of chances and risks as the Securities.

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

### Under which conditions and timetable can I invest in the Securities?

#### *Terms and conditions of the offer*

The Securities are not being publicly offered.

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

No commissions and concessions are payable by the Issuer to the dealer. In connection with the offer and sale of the Securities, the dealer will pay to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities a one-time commission. The total commission paid shall not exceed 10.00 per cent. of the aggregate principal amount and is included in the issue price. Investors can obtain more information about the commission by contacting the placer(s) or the dealer.

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

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

### Why is the Prospectus being produced?

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

The net proceeds of the issue of the Securities will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same Group, and may be used to finance the Issuer itself. The estimated net amount of proceeds is 100 per cent. of the final aggregate principal amount of the Securities issued on the issue date.

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

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

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