

**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 19 December 2022**

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

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

Issue of EUR 30,000,000 Coupon Barrier Autocall Notes linked to the EURO iSTOXX® 50 Equal Weight NR Decrement 5% EUR (Price) Index, due March 2035

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:

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

None of the Issuer, the 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*", the Valuation and Settlement 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 as so supplemented. 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 as so supplemented up to, and including, the later of the close of the offer period and the date of listing of the Securities

The Base Prospectus and the translation of the Summary into French are available for viewing at the offices of the Paying Agents and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In addition, this Final Terms is available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

For the purposes hereof, Base Prospectus means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 16 December 2022.

- |    |       |                   |  |
|----|-------|-------------------|--|
| 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:    | CGMFL53813   |
|    | (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 ( <b>EUR</b> )
4.	Aggregate Principal Amount:	
(i)	Series:	EUR 30,000,000
(ii)	Tranche:	EUR 30,000,000
5.	Issue Price:	100% of the Aggregate Principal Amount
6.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Trade Date:	7 November 2022
	(ii) Issue Date:	20 December 2022
	(iii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	8 March 2035
9.	Type of Securities:	Fixed Rate Securities. The Securities do not bear or pay any interest if an Interest Barrier Event does not occur
		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.	<b>Underlying Linked Securities Provisions:</b>	Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
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- (i) Underlying:
- (A) Description of Underlying(s): EURO iSTOXX® 50 Equal Weight NR Decrement 5% EUR (Price) Index (ISIN: CH0313264480)
- (B) Classification: Security Index
- (C) Electronic Page: Bloomberg Page: ISXE50T5 <Index>
- (ii) Particulars in respect of each Underlying:
- Security Index/Indices:
- (A) Type of Index: Multiple Exchange Index
- (B) Exchange(s): As defined in paragraph (b) of the definition of "Exchange" in the Security Index Conditions
- (C) Related Exchange(s): All Exchanges
- (D) Single Valuation Time: Not Applicable
- (E) Same Day Publication: Applicable
- (iii) Elections in respect of each type of Underlying:
- Security Index/Indices:
- (A) Additional Disruption Event(s): Increased Cost of Stock Borrow  
Loss of Stock Borrow
- (B) Additional Adjustment Event(s): Security Index Condition 4: Applicable  
Early 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 Redemption Event(s):	Early	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 Substitution:	Index	Applicable
(iv)	Trade Date:		7 November 2022
(v)	Realisation Disruption:		Not Applicable
(vi)	Hedging Disruption Termination Event:	Early	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) 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)  | 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)  | 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     |
| (xv)   | Minimum Return Amount:               | Not Applicable  |

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

- |       |   |  |
|-------|---|--|
| 13.   | <b>Interest Provisions:</b>   | Applicable   |
| (i)   | Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date: | See Table below  |
| (ii)  | Non-Contingent Interest Provisions:   | Not Applicable   |
| (iii) | Interest Strike Dates:  | Applicable for the purpose of determining whether an Interest Barrier Event has occurred |
|       | Specified Interest Strike Date:   | 1 March 2023   |
| (iv)  | Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s):   | Applicable   |

Underlying(s) relevant to interest:

- (A) Interest Underlying: The Underlying specified in item 12 above
- (B) Interest Barrier Underlying(s): The Interest Underlying

Interim Performance Provisions: Not Applicable

- (A) Single Underlying Observation: 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 Interim Performance – Asian Observation: Not Applicable

Provisions relating to levels of the Interest Underlying(s):

- (A) Interest Initial Level: For the purpose of determining whether an Interest Barrier Event has occurred: Closing Level on Interest Strike Date
- (B) Interest Reference Level: Not Applicable
- (v) Provisions relating to an Interest Barrier Event: Applicable
  - (A) Interest Barrier Event: Interest Barrier Event European Observation
  - (B) Interest Barrier Event Lock-In: Not Applicable
- (vi) Provisions relating to the rate or amount of interest due:
  - (A) Fixed Rate Security Provisions: Applicable



	I.	Accrual:	Not Applicable
	II.	Lookback Securities:	Not Applicable
	III.	Multi-Chance Securities:	Not Applicable
	(B)	Floating Rate Security Provisions:	Not Applicable
	(C)	CMS Rate Security:	Not Applicable
	(D)	Spread Securities:	Not Applicable
	(E)	Range Accrual (Expanded) Securities:	Not Applicable
	(F)	Inflation Rate Security Provisions:	Not Applicable
	(G)	Interim Performance Interest Provisions:	Not Applicable
	(H)	Buy the Dip Securities Interest Provisions:	Not Applicable
	(I)	Interest Rollup:	Not Applicable
(vii)	Interest 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**

<b>Interest Barrier Level (%)</b>	<b>Specified Interest Barrier Observation Date</b>	<b>Interest Amount if an Interest Barrier Event occurs in respect of the relevant Interest Payment Date and the relevant Interest Barrier Observation Date</b>	<b>Interest Payment Date</b>
greater than or equal to 80.00% of the Interest Initial Level	1 March 2024	EUR 30.00	8 March 2024
greater than or equal to 80.00% of the Interest Initial Level	3 March 2025	EUR 30.00	10 March 2025

greater than or equal to 80.00% of the Interest Initial Level	2 March 2026	EUR 30.00	9 March 2026
greater than or equal to 80.00% of the Interest Initial Level	1 March 2027	EUR 30.00	8 March 2027
greater than or equal to 80.00% of the Interest Initial Level	1 March 2028	EUR 30.00	8 March 2028
greater than or equal to 80.00% of the Interest Initial Level	1 March 2029	EUR 30.00	8 March 2029
greater than or equal to 80.00% of the Interest Initial Level	1 March 2030	EUR 30.00	8 March 2030
greater than or equal to 80.00% of the Interest Initial Level	3 March 2031	EUR 30.00	10 March 2031
greater than or equal to 80.00% of the Interest Initial Level	1 March 2032	EUR 30.00	8 March 2032
greater than or equal to 80.00% of the Interest Initial Level	1 March 2033	EUR 30.00	8 March 2033
greater than or equal to 80.00% of the Interest Initial Level	1 March 2034	EUR 30.00	8 March 2034
greater than or equal to 80.00% of the Interest Initial Level	1 March 2035	EUR 30.00	8 March 2035

#### 14. Redemption Provisions:

- |       |                                       |                |
|-------|---------------------------------------|----------------|
| (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 Coupon, 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: 1 March 2023

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: Closing Level on Mandatory Early Redemption Strike Date

(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 Mandatory Early Redemption Amount: Not Applicable

(E) Early Exit MER Amount: Not Applicable

Mandatory Early Redemption Coupon: Not Applicable

Mandatory Early Redemption Underlying Valuation Provisions: Applicable

(A) Valuation (Scheduled Days): Disruption Trading The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) apply

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

(C) Valuation Roll: Eight

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 110.00% of the MER Initial Level	3 March 2025	EUR 1,120	10 March 2025
greater than or equal to 110.00% of the MER Initial Level	2 March 2026	EUR 1,120	9 March 2026
greater than or equal to 110.00% of the MER Initial Level	1 March 2027	EUR 1,120	8 March 2027
greater than or equal to 110.00% of the MER Initial Level	1 March 2028	EUR 1,120	8 March 2028
greater than or equal to 110.00% of the MER Initial Level	1 March 2029	EUR 1,120	8 March 2029
greater than or equal to 110.00% of the MER Initial Level	1 March 2030	EUR 1,120	8 March 2030

greater than or equal to 110.00% of the MER Initial Level	3 March 2031	EUR 1,120	10 March 2031
greater than or equal to 110.00% of the MER Initial Level	1 March 2032	EUR 1,120	8 March 2032
greater than or equal to 110.00% of the MER Initial Level	1 March 2033	EUR 1,120	8 March 2033
greater than or equal to 110.00% of the MER Initial Level	1 March 2034	EUR 1,120	8 March 2034

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

(v) Underlying Linked Securities Applicable  
Redemption Provisions

Dates

(A) Specified Redemption Barrier Observation For the purpose of determining whether a Redemption Barrier Event has occurred: 1 March 2035  
Date:

(B) Specified Final Valuation Not Applicable  
Date(s):

(C) Specified Redemption Strike Date: 1 March 2023

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: 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 has occurred: Closing Level on Redemption Strike Date

(B) Final Reference Level: Not Applicable

(C) Redemption Strike Level: Not Applicable

Provisions relating to a Redemption Barrier Event:	Applicable
(A) Redemption Barrier Event:	Applicable – Redemption Barrier Event European Observation
(B) Final Barrier Level:	Less than 110.00% 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:	Not Applicable
(C) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:	Applicable – EUR 1,120 per Security
(D) Redemption Upper Barrier Percentage:	Not Applicable
I. Upper Redemption Amount due where no Redemption Barrier Event has occurred:	Not Applicable
II. Lower Redemption Amount due where no	Not Applicable

Redemption  
Barrier Event has  
occurred:

(E) Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified: Applicable – EUR 1,000 per Security

(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: 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) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) apply

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

(C) Valuation Roll: Eight

Provisions relating to the Preference Share-Linked 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 / Full Masse**  
**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 <b>Error! Reference source not found.</b> ):	Applicable
20. <b>New Safekeeping Structure:</b>	Not Applicable
21. <b>Business Centre(s):</b>	New York City and TARGET Business Days
22. <b>Business Day Jurisdiction(s) or other special provisions relating to payment dates:</b>	New York City and TARGET Business Days
23. <b>Redenomination, renominalisation and reconventioning provisions:</b>	Not Applicable
24. <b>Consolidation provisions:</b>	The provisions of General Condition 14 ( <i>Further Issues</i> ) apply
25. <b>Substitution provisions:</b>	Applicable: The provisions of General Condition 17 ( <i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i> ) apply
Additional Requirements:	Not Applicable
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>	Not Applicable
28. <b>Determinations:</b>	
(i) Standard:	Commercial Determination
(ii) Minimum Amount Adjustment Prohibition:	Not Applicable

29. **Determinations and Exercise of Discretion (BEC):** Not Applicable
30. **Prohibition of sales to consumers in Belgium:** Applicable
31. **Additional provisions applicable to Italian Listed Certificates:** Not Applicable
32. **Administrator/Benchmark Event:** Early Redemption following Administrator/Benchmark Event: Applicable
- Early Redemption Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Not Applicable
- Additional Costs on account of Early Redemption: Not Applicable
33. **Details relating to Instalment Securities:** Not Applicable  
 amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:

360093320/Ashurst(SDOUIB)/MB

## 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% 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 7,000 (listing fees and legal expenses)

### 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) The EURO iSTOXX® 50 Equal Weight NR Decrement 5% EUR (Price) Index is provided by STOXX Limited

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

### 7. DISCLAIMERS

## **EURO iSTOXX 50 Equal Weight NR Decrement 5% EUR Price Index**

STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers have no relationship to the Issuer or the Dealer other than the licensing of the EURO iSTOXX 50 Equal Weight NR Decrement 5% EUR Price Index (hereinafter **Index**) and the related trademarks for use in connection with the Securities (hereinafter the **Products**).

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

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

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

**STOXX Ltd. 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 Products or their performance.**

Specifically,

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

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

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

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

### **Bloomberg®**

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer 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:	FR001400DXP3
Common Code:	255541099
CUSIP:	5C030I9H8
WKN:	Not Applicable
Valoren:	122677479
CFI:	DTZUFB
FISN:	CGMFL S.C.A./Zero Cpn MTN 20350308
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, on a one-time and/or on a regular basis. The total commission paid shall not exceed 10% 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

(vii) Non-exempt Offer:	An offer (The <b>French Offer</b> ) of the Securities may be made by Kepler Cheuvreux (the <b>French Initial EEA Authorised Offeror(s)</b> ) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation during the period from (and including) 20 December 2022 to (and including) 1 March 2023 (the <b>French Offer Period</b> ) in the Republic of France ( <b>France</b> ) and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at <a href="https://fr.citifirst.com/FR/">https://fr.citifirst.com/FR/</a> as an EEA Authorised Offeror (together, being the persons to whom the Issuer has given consent, the <b>French EEA Authorised Offeror(s)</b> ) other
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than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation in France during the French Offer Period

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

**EEA Authorised Offeror(s)** means the French EEA Authorised Offeror(s)

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

**Public Offer Jurisdiction(s)** means France

See further Paragraph 10 below

- |        |   |  |
|--------|---|--|
| (viii) | General Consent:                              | Not Applicable   |
| (ix)   | Other conditions to consent:                  | <p>Each EEA Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in France provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof</p> <p>If any of the conditions attached to consent are amended, any such information will be the subject of a supplement to these Final Terms read in conjunction with the Base Prospectus under Article 23 of the EU Prospectus Regulation</p> |
| (x)    | Prohibition of Sales to EEA Retail Investors: | Not Applicable   |
| (xi)   | Prohibition of Sales to UK Retail Investors:  | Applicable   |

## 10. TERMS AND CONDITIONS OF THE OFFER

- |              |  |
|--------------|--|
| Offer Price: | The Offer Price in respect of each Calculation Amount offered by the French EEA Authorised Offeror(s) to |
|--------------|--|

investors in France (the **French Offer Price**) is EUR 1,000

Conditions to which the Offer is subject:

The offer of the Securities for sale to the public in France is subject to the relevant regulatory approvals having been granted, and the Securities being issued

The French Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))

The Issuer reserves the right, in its absolute discretion, to cancel, in whole or in part, the French Offer and the issue of the Securities in France at any time prior to the Issue Date in accordance with the applicable regulations

In such an event all application monies relating to applications for Securities under the French Offer will be returned (without interest) to applicants at the applicant's risk by no later than 30 days after the date on which the French Offer of the Securities is cancelled. Application monies will be returned by cheque mailed to the applicant's address as indicated on the application form, or by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate

The Issuer shall publish a notice on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) in the event that the French Offer is cancelled and the Securities are not issued in France pursuant to the above

Description of the application process:

Applications for the purchase of Securities may be made by a prospective investor in France to the French EEA Authorised Offeror(s)

Pursuant to anti-money laundering laws and regulations in force in Germany or other relevant jurisdictions, the Issuer, Citigroup Global Markets Europe AG or any of their authorised agents may require evidence in connection with any application for Securities, including further identification of the applicant(s), before any Securities are issued

Each prospective investor in France should ascertain from the French EEA Authorised Offeror(s) when the French EEA Authorised Offeror(s) will require receipt of cleared funds from it in respect of its application for the purchase



	of any Securities and the manner in which payment should be made to the French EEA Authorised Offeror(s)
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer reserves the right, in its absolute discretion, to decline in whole or in part an application for Securities under the French Offer in accordance with all applicable laws and regulations and/or in order to comply with any applicable laws and regulations. Accordingly, an applicant for Securities may, in such circumstances, not be issued the number of (or any) Securities for which it has applied
Details of the minimum and/or maximum amount of application:	The minimum amount of application is EUR 1,000 in principal amount of the Securities  The maximum amount of application will be subject only to availability at the time of application
Details of the method and time limits for paying up and delivering the Securities:	Securities will be available on a delivery versus payment basis  The Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the date as notified by the French EEA Authorised Offeror(s)
Manner in and date on which results of the offer are to be made public:	The results of the French Offer will be available upon request from the French EEA Authorised Offeror(s)
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Offers may be made by the French EEA Authorised Offeror(s) to any person in France  Offers may only be made by offerors authorised to do so in France. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities in any jurisdiction other than France  Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants in France will be notified directly by the French EEA Authorised Offeror(s) of the success of their application

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Apart from the French Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in France

For details of withholding taxes applicable to subscribers in France see the section entitled "*French Taxation*" under "*Taxation of Securities*" in the Base Prospectus

Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Kepler Cheuvreux  
112 Avenue Kléber  
75116 Paris  
France

The legal entity identifier of the French Initial EEA Authorised Offeror(s) is 9695005EOZG9X8IRJD84

The French Initial EEA Authorised Offeror(s) is domiciled in France and was incorporated in France as a *Société Anonyme* under the laws of France Any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at <https://fr.citifirst.com/FR/> as French EEA Authorised Offeror(s)

## 11. 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**

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.

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

**The Securities:** Issue of EUR 30,000,000 Coupon Barrier Autocall Notes linked to the EURO iSTOXX® 50 Equal Weight NR Decrement 5% EUR (Price) Index, due March 2035 (ISIN: FR001400DXP3).

**The Issuer:** 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 549300EVRWDFJUNNP53.

**The Authorised Offeror(s):** The initial Authorised Offeror, being Kepler Cheuvreux (LEI: 9695005EOZG9X8IRJD84), at 112 Avenue Kléber, 75116, Paris, France, and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and the Final Terms in connection with the offer and who are identified on the Issuer's website at <https://fr.citifirst.com/FR/> as Authorised Offeror(s).

**Competent authority:** The Base Prospectus was approved on 16 December 2022 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

**KEY INFORMATION ON THE ISSUER**

**Who is the Issuer of the Securities?**

**Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:** The Issuer was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) 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 (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. Its LEI is 549300EVRWDFJUNNP53.

**Issuer's principal activities:** 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.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:** 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.

**Key managing directors:** 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.

**Statutory auditors:** The Issuer's approved statutory auditor (*réviseur d'entreprises agréé*) is KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxembourg.

**What is the key financial information regarding the Issuer?**

The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2021 and 2020, and from the unaudited non-consolidated interim financial statements of the Issuer for the period ended 30 June 2022.

<b>Summary information – income statement</b>				
	<b>Year ended 31 December 2021 (audited)</b>	<b>Year ended 31 December 2020 (audited)</b>	<b>Six months ended 30 June 2022 (unaudited)</b>	<b>Six months ended 30 June 2021 (unaudited)</b>
Profit before income tax ( <i>in thousands of U.S. dollars</i> )	134	113	46	64
<b>Summary information – balance sheet</b>				
	<b>Year ended 31 December 2021 (audited)</b>	<b>Year ended 31 December 2020 (audited)</b>	<b>Six months ended 30 June 2022 (unaudited)</b>	
Net financial debt (long term debt plus short term debt minus cash) ( <i>in thousands of U.S. dollars</i> )	25,387,512	18,588,258	25,979,840	
Current ratio (current assets/current liabilities)	100%	100%	100%	
Debt to equity ratio (total liabilities/total shareholder equity)	2271318%	1868714%	2253558%	
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable	Not Applicable	
<b>Summary information – cash flow statement</b>				

	Year ended 31 December (audited) 2021	Year ended 31 December (audited) 2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Net cash flows from operating activities (in thousands of U.S. dollars)	97,426	-11,875	- 185,616	- 18,100
Net cash flows from financing activities (in thousands of U.S. dollars)	7,505,356	4,871,709	6,449,382	4,409,702
Net cash flows from investing activities (in thousands of U.S. dollars)	-7,505,354	-4,871,701	-6,449,360	-4,409,702

\*In accordance with IFRS, the Issuer does not present any interest expenses.

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

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

The Issuer is subject to the following key risks:

- The Issuer is 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.
- 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.
- 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.

#### KEY INFORMATION ON THE SECURITIES

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

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

The Securities are derivative securities in the form of notes, and are linked to an underlying security index. The Securities will be cleared and settled through Euroclear France S.A.

The issue date of the Securities is 20 December 2022. The issue price of the Securities is 100% of the aggregate principal amount.

Series Number: CGMFL53813; ISIN: FR001400DXP3; Common Code: 255541099; CFI: DTZUFB; FISN: CGMFL S.C.A./Zero Cpn MTN 20350308; CUSIP: 5C03019H8; Valoren: 122677479.

##### **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:** 8 March 2035. 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 return on the Securities will derive from the Interest Amount payable (if any), 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.

**Interest Amount:** If, in respect of an Interest Payment Date:

- an Interest Barrier Event has not occurred, no amount in respect of interest will be paid on such Interest Payment Date; or
- an Interest Barrier Event has occurred, an amount in respect of each Security specified for such Interest Payment Date in the table below.

Where:

**Interest Barrier Event:** in respect of an Interest Payment Date, if on the related Interest Barrier Observation Date, the underlying closing level of the Underlying is greater than or equal to the relevant Interest Barrier Level.

**Interest Barrier Level:** in respect of an Interest Payment Date, the percentage(s) specified for such Interest Payment Date in the table below.

**Interest Barrier Observation Date(s):** in respect of an Interest Payment Date, each date specified as such for such Interest Payment Date in the table below, in each case, subject to adjustment.

**Interest Initial Level:** in respect of the Underlying, the underlying closing level of such Underlying for the Interest Strike Date.

**Interest Payment Date(s):** each date specified as such in the table below.

**Interest Strike Date:** 1 March 2023, subject to adjustment.

Interest Barrier Level (%)	Interest Barrier Observation Date(s)	Interest Amount if an Interest Barrier Event occurs in respect of the relevant Interest Payment Date and the relevant Interest Barrier Observation Date	Interest Payment Date(s)
80.00% of the Interest Initial Level	1 March 2024	EUR 30.00	8 March 2024
80.00% of the Interest Initial Level	3 March 2025	EUR 30.00	10 March 2025
80.00% of the Interest Initial Level	2 March 2026	EUR 30.00	9 March 2026
80.00% of the Interest Initial Level	1 March 2027	EUR 30.00	8 March 2027
80.00% of the Interest Initial Level	1 March 2028	EUR 30.00	8 March 2028
80.00% of the Interest Initial Level	1 March 2029	EUR 30.00	8 March 2029
80.00% of the Interest Initial Level	1 March 2030	EUR 30.00	8 March 2030
80.00% of the Interest Initial Level	3 March 2031	EUR 30.00	10 March 2031
80.00% of the Interest Initial Level	1 March 2032	EUR 30.00	8 March 2032
80.00% of the Interest Initial Level	1 March 2033	EUR 30.00	8 March 2033
80.00% of the Interest Initial Level	1 March 2034	EUR 30.00	8 March 2034
80.00% of the Interest Initial Level	1 March 2035	EUR 30.00	8 March 2035

**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 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 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, in each case, 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 Underlying, the underlying closing level for such Underlying for the Mandatory Early Redemption Strike Date.

**Mandatory Early Redemption Strike Date:** 1 March 2023, subject to adjustment.

Mandatory Early Redemption Barrier Level	Mandatory Early Redemption Barrier Observation Date(s)	Mandatory Early Redemption Amount	Mandatory Early Redemption Date(s)
110.00% of the MER Initial Level	3 March 2025	EUR 1,120	10 March 2025
110.00% of the MER Initial Level	2 March 2026	EUR 1,120	9 March 2026
110.00% of the MER Initial Level	1 March 2027	EUR 1,120	8 March 2027
110.00% of the MER Initial Level	1 March 2028	EUR 1,120	8 March 2028
110.00% of the MER Initial Level	1 March 2029	EUR 1,120	8 March 2029
110.00% of the MER Initial Level	1 March 2030	EUR 1,120	8 March 2030
110.00% of the MER Initial Level	3 March 2031	EUR 1,120	10 March 2031
110.00% of the MER Initial Level	1 March 2032	EUR 1,120	8 March 2032
110.00% of the MER Initial Level	1 March 2033	EUR 1,120	8 March 2033
110.00% of the MER Initial Level	1 March 2034	EUR 1,120	8 March 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 EUR 1,120; or
- (b) a Redemption Barrier Event has occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to EUR 1,000

Where:

**Final Barrier Level:** 110.00% of the Redemption Initial Level of the Underlying.

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

**Redemption Barrier Observation Date:** 1 March 2035, subject to adjustment.

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

**Redemption Strike Date:** 1 March 2023, subject to adjustment.

**The Underlying(s)**

Description	Electronic page
EURO iSTOXX® 50 Equal Weight NR Decrement 5% EUR (Price) Index (ISIN: CH0313264480)	Bloomberg Page: ISXE50T5 <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 2021 and 2020, and from the unaudited non-consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2022.

Summary information – income statement				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Profit after taxation (in millions of U.S. dollars)	403	1,023	53	362
Summary information – balance sheet				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)	7,338	12,442	16,326	
Debt to equity ratio (total liabilities/total shareholder equity)	15	23	16.99	
Summary information – cash flow statement				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Net cash flows from operating activities (in millions of U.S. dollars)	(1,982)	301	(2,412)	741
Net cash flows from financing activities (in millions of U.S. dollars)	5,305	2,333	778	3,331
Net cash flows from investing activities (in millions of U.S. dollars)	(1,780)	(690)	(42)	(1,736)

**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 the 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 may receive no interest if an Interest Barrier Event does not occur.
- 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).
- 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**

An offer of the Securities will be made in France during the period from (and including) 20 December 2022 to (and including) 1 March 2023. Such period may be adjusted by the Issuer. The Issuer reserves the right to cancel the offer of the Securities.

The offer price per calculation amount is EUR 1,000. The minimum amount of application is EUR 1,000 in principal amount of the Securities. The maximum amount of application will be subject only to availability at the time of application. The Issuer may decline in whole or in part an application for the Securities.

Description of the application process: Applications for the purchase of Securities may be made by a prospective investor in France to the Authorised Offeror(s). Each prospective investor in France should ascertain from the Authorised Offeror(s) when the Authorised Offeror(s) will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the Authorised Offeror(s).

Details of method and time limits for paying up and delivering the Securities: Securities will be available on a delivery versus payment basis. The Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the date as notified by the Authorised Offeror(s).

Manner in and date on which results of the offer are to be made public: The results of the offer will be available upon request from the Authorised Offeror(s).

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

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, on a one-time and/or on a regular basis. The total commission paid shall not exceed 10% 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. Apart from the offer price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in France.

**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.

**Authorised Offeror(s):** The initial Authorised Offeror, being Kepler Cheuvreux (LEI: 9695005EOZG9X8IRJD84), at 112 Avenue Kléber, 75116, Paris, France, and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and the Final Terms in connection with the offer and who are identified on the Issuer's website at <https://fr.citifirst.com/FR/> as Authorised Offeror(s). Kepler Cheuvreux is domiciled in France and was incorporated in France as a *Société Anonyme* under the laws of France.

**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% 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.



## ANNEXE

## RÉSUMÉ DES TITRES

## INTRODUCTION ET AVERTISSEMENTS

Le présent Résumé doit être lu comme une introduction au Prospectus de Base. Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus de Base dans son ensemble par l'investisseur. Dans certaines circonstances, l'investisseur peut perdre tout ou partie du capital investi. Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est portée devant les tribunaux, l'investisseur plaignant peut, selon la législation nationale de l'État Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus de Base avant que la procédure légale ne soit lancée. La responsabilité civile des personnes ayant présenté le Résumé, y compris sa traduction, sera recherchée uniquement lorsque le contenu du Résumé est soit jugé trompeur, inexact ou contradictoire lorsqu'il est lu conjointement avec les autres parties du Prospectus de Base, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.

*Vous êtes sur le point d'acheter un produit qui n'est pas simple et peut être difficile à comprendre.*

**Les Titres:** Émission de 30 000 000 EUR de Coupon Barrier Autocall Notes indexés sur l'Indice EURO iSTOXX® 50 Equal Weight NR Decrement 5% EUR (Price), arrivant à échéance en mars 2035 (ISIN: FR001400DXP3).

**L'Émetteur:** Citigroup Global Markets Funding Luxembourg S.C.A. Son siège social est situé au 31, Z.A. Bourmicht, L-8070 Bertrange, Grand-Duché de Luxembourg et son numéro de téléphone est +352 45 14 14 447. Son Identifiant d'Entité Juridique ("IEJ") est 549300EVRWDWFJUNNP53.

**Le(s) Offrant(s) Autorisé(s):** L'Offrant Autorisé initial, étant Kepler Cheuvreux (IEJ: 9695005EOZG9X8IRJD84), au 112 Avenue Kléber, 75116, Paris, France et tout intermédiaire financier additionnel qui a ou qui obtient le consentement de l'Émetteur pour utiliser le Prospectus de Base et les Conditions Définitives dans le cadre de l'offre et qui est identifié sur le site Internet de l'Émetteur à l'adresse <https://fr.citifirst.com/FR/> comme Offrant(s) Autorisé(s).

**Autorité compétente:** Le Prospectus de Base a été approuvé le 16 décembre 2022 par la Central Bank of Ireland situé à New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Numéro de téléphone: +353 1 224 6000).

## INFORMATIONS CLÉS SUR L'ÉMETTEUR

## Qui est l'Émetteur des Titres?

**Domicile et forme juridique de l'Émetteur, IEJ, droit selon lequel l'Émetteur opère et pays de constitution:** L'Émetteur a été constitué sous la forme d'une société en commandite par actions le 24 mai 2012 selon les lois du Luxembourg pour une durée indéterminée et est enregistré auprès du Registre du Commerce et des Sociétés du Luxembourg sous le numéro B 169.199. Son IEJ est 549300EVRWDWFJUNNP53.

**Activités principales de l'Émetteur:** L'Émetteur accorde des prêts et d'autres formes de financement à Citigroup Inc. et à ses filiales (le "Groupe"), et peut donc être en concurrence sur tout marché sur lequel le Groupe est présent, et peut se financer sous quelque forme que ce soit, y compris par l'émission de Titres, et exercer des activités accessoires.

**Les principaux actionnaires, y compris s'ils sont directement ou indirectement détenus ou contrôlés et par qui:** Les actions de l'Émetteur sont détenues par Citigroup Global Markets Funding Luxembourg GP S.à r.l. et Citigroup Global Markets Limited ("CGML" ou le "Garant"). La totalité du capital social émis de CGML est détenue par Citigroup Global Markets Holdings Bahamas Limited, qui est une filiale indirecte de Citigroup Inc.

**Les principaux directeurs généraux:** L'Émetteur est géré par Citigroup Global Markets Funding Luxembourg GP S.à r.l. en sa qualité de gestionnaire (le "Corporate Manager"). Les membres du conseil d'administration du Corporate Manager sont Mme Alberta Brusi, M. Vincent Mazzoli, M. Jonas Bossau, Mme Milka Krasteva et M. Dimba Kier.

**Commissaires aux comptes:** Le réviseur d'entreprises agréé de l'Émetteur est KPMG Luxembourg Société Coopérative situé au 39, avenue J.F. Kennedy, L-1855, Luxembourg.

## Quelles sont les informations financières clés concernant l'Émetteur ?

Les informations financières clés suivantes ont été extraites des états financiers non consolidés audités de l'Émetteur pour les exercices clos les 31 décembre 2021 et 2020, et des états financiers intermédiaires non consolidés non audités de l'Émetteur pour la période close le 30 juin 2022.

## Résumé des informations – état des revenus

	Exercice clos le 31 décembre 2021 (audité)	Exercice clos le 31 décembre 2020 (audité)	Six mois clos le 30 juin 2022 (non audités)	Six mois clos le 30 juin 2021 (non audités)
Bénéfice avant l'impôt sur le revenu (en milliers de dollars US)	134	113	46	64

## Résumé des informations – bilan

	Exercice clos le 31 décembre 2021 (audité)	Exercice clos le 31 décembre 2020 (audité)	Six mois clos le 30 juin 2022 (non audités)
Dettes financières nettes (dettes à long terme plus dettes à court terme)	25 387 512	18 588 258	25 979 840

terme moins liquidités) (en milliers de dollars US)			
Ratio courant (actifs courants/passifs courants)	100%	100%	100%
Ratio dette capitaux propres (total des passifs/total des capitaux propres)	2271318%	1868714%	2253558%
Ratio de couverture des intérêts (revenus d'exploitation/dépenses d'intérêts)*	Non applicable	Non applicable	Non applicable

#### Résumé des informations – état des flux de trésorerie (cash-flow)

	Exercice clos le 31 décembre 2021 (audité)	Exercice clos le 31 décembre 2020 (audité)	Six mois clos le 30 juin 2022 (non audités)	Six mois clos le 30 juin 2021 (non audités)
Flux de trésorerie nets des activités d'exploitation (en milliers de dollars US)	97 426	-11 875	- 185 616	- 18 100
Flux de trésorerie nets des activités financières (en milliers de dollars US)	7 505 356	4 871 709	6 449 382	4 409 702
Flux de trésorerie nets des activités d'investissement (en milliers de dollars US)	-7 505 354	-4 871 701	-6 449 360	-4 409 702

\*Conformément aux normes IFRS (International Financing Reporting Standards), l'Émetteur ne présente aucun frais d'intérêts.

**Réserves dans le rapport d'audit sur les informations financières historiques:** Il n'y aucune réserve dans le rapport d'audit de l'Émetteur concernant ses informations financières historiques audités.

#### Quels sont les risques clés spécifiques à l'Émetteur?

L'Émetteur est soumis aux risques clés suivants:

- L'Émetteur fait face à un risque de crédit intra-groupe. De temps à autre, l'Émetteur conclut des opérations sur produits dérivés avec CGML pour compenser ou couvrir ses obligations envers les détenteurs de titres en vertu des titres émis par lui (qui peuvent inclure les Titres). À ce titre, l'Émetteur est exposé au risque de crédit de CGML sous la forme d'un risque de contrepartie dans le cadre de ces transactions sur produits dérivés. En particulier, la capacité de l'Émetteur à remplir ses obligations en vertu des Titres dépend principalement de la capacité de CGML à s'acquitter en temps voulu de ses obligations de contrepartie envers l'Émetteur dans le cadre de ces opérations sur produits dérivés, et tout manquement de CGML à cette obligation aura un effet négatif sur la capacité de l'Émetteur à remplir ses obligations en vertu des Titres. Les détenteurs de titres n'auront aucun recours contre CGML dans le cadre de ces opérations sur produits dérivés.
- L'Émetteur peut ne pas être en mesure de maintenir ses notations actuelles. Si une agence de notation réduit, suspend ou retire sa notation de l'Émetteur et/ou de toute société affiliée à celui-ci, la liquidité et la valeur de marché des Titres risquent d'être affectées de manière négative. La dégradation des notations pourrait également avoir un impact négatif sur d'autres sources de financement, telles que les financements garantis et autres exigences de marge, pour lesquels il n'existe pas de déclencheur explicite.
- À la suite de l'action militaire menée par la Russie en Ukraine, les États-Unis ont imposé, et sont susceptibles d'imposer, des sanctions financières et économiques et des contrôles à l'exportation supplémentaires importants à l'encontre de certaines organisations et/ou personnes russes, des actions similaires étant mises en œuvre et/ou prévues par l'Union Européenne, le Royaume-Uni et d'autres juridictions. La capacité du Groupe à s'engager dans des activités avec certains clients et entreprises institutionnelles en Russie et en Ukraine ou impliquant certaines entreprises et clients russes ou ukrainiens dépend en partie de la question de savoir si un tel engagement est limité par toutes sanctions et lois actuelles ou prévues des États-Unis, de l'Union Européenne, du Royaume-Uni ou d'autres pays, ou s'il est interrompu à la lumière de ces développements. Les sanctions et les contrôles à l'exportation, ainsi que toute action de la Russie, pourraient avoir un impact négatif sur les activités commerciales du Groupe et sur ses clients en Russie et en Ukraine. Tout impact négatif des actions de la Russie en Ukraine, des sanctions et des contrôles à l'exportation y afférant et des actions ou lois similaires sur le Groupe, y compris l'Émetteur, pourrait affecter de manière négative la capacité de l'Émetteur à remplir ses obligations en vertu des Titres, et la valeur et le rendement des Titres pourraient également être affectés de manière négative.

#### INFORMATIONS CLÉS SUR LES TITRES

##### Quelles sont les principales caractéristiques des Titres?

##### Type et catégorie des Titres, y compris les numéros d'identification du titre

Les Titres sont des titres dérivés sous forme de notes, et indexés à un indice de titres sous-jacent. Les Titres seront compensés et réglés par Euroclear France S.A.

La date d'émission des Titres est fixée au 20 décembre 2022. Le prix d'émission des Titres est de 100% du montant principal total.

Numéro de Souche: CGMFL53813; ISIN: FR001400DXP3; Code Commun: 255541099; CFI: DTZUFB; FISN: CGMFL S.C.A./Zero Cpn MTN 20350308; CUSIP: 5C030I9H8; Valoren: 122677479.

**Devise, valeur nominale, montant de calcul, montant principal total et date d'échéance des Titres**

Les Titres sont libellés en Euros ("EUR"). Les Titres ont une valeur nominale de 1 000 EUR et le montant de calcul est de 1 000 EUR. Le montant principal total des Titres à émettre est de 30 000 000 EUR.

**Date d'Échéance:** 8 mars 2035. C'est la date à laquelle il est prévu de rembourser les Titres, sous réserve d'un remboursement anticipé des Titres.

**Droits attachés aux Titres**

Le rendement des Titres provient du Montant des Intérêts à payer (le cas échéant), du paiement potentiel d'un Montant de Remboursement Anticipé Obligatoire à la suite d'un remboursement anticipé des Titres en raison de la survenance d'un Événement de Barrière de Remboursement Anticipé Obligatoire, et, sauf si les Titres ont été préalablement remboursés ou achetés et annulés, le paiement du Montant de Remboursement à la Date d'Échéance des Titres.

**Montant des Intérêts:** Si, pour une Date de Paiement des Intérêts:

- (a) un Événement de Barrière d'Intérêts n'a pas eu lieu, aucun montant relatif aux intérêts ne sera payé à cette Date de Paiement des Intérêts; ou
- (b) un Événement de Barrière d'Intérêts s'est produit, un montant pour chaque Titre spécifié pour cette Date de Paiement des Intérêts dans le tableau ci-dessous.

Où:

**Événement de Barrière d'Intérêts:** pour une Date de Paiement des Intérêts, si à la Date d'Observation de la Barrière d'Intérêts correspondante, le niveau de clôture du sous-jacent du Sous-Jacent est supérieur ou égal au Niveau de la Barrière d'Intérêts correspondant.

**Niveau de la Barrière d'Intérêts:** pour une Date de Paiement des Intérêts, le(s) pourcentage(s) spécifié(s) pour cette Date de Paiement des Intérêts dans le tableau ci-dessous.

**Date(s) d'Observation de la Barrière d'Intérêts:** pour une Date de Paiement des Intérêts, chaque date spécifiée comme telle pour cette Date de Paiement des Intérêts dans le tableau ci-dessous, sous réserve d'ajustements.

**Niveau Initial des Intérêts:** pour le Sous-Jacent, le niveau de clôture du sous-jacent pour ce Sous-Jacent à la Date d'Exercice des Intérêts.

**Date(s) de Paiement des Intérêts:** chaque date indiquée comme telle dans le tableau ci-dessous.

**Date d'Exercice des Intérêts:** 1 mars 2023, sous réserve d'ajustements.

Niveau de la Barrière d'Intérêts (%)	Date(s) d'Observation de la Barrière d'Intérêts	Montant des Interets si un Événement de Barrière d'Intérêts se produit en ce qui concerne la Date de Paiement des Intérêts et la Date d'Observation de la Barrière d'Intérêts pertinente	Date(s) de Paiement des Intérêts
80,00% du Niveau Initial des Intérêts	1 mars 2024	EUR 30,00	8 mars 2024
80,00% du Niveau Initial des Intérêts	3 mars 2025	EUR 30,00	10 mars 2025
80,00% du Niveau Initial des Intérêts	2 mars 2026	EUR 30,00	9 mars 2026
80,00% du Niveau Initial des Intérêts	1 mars 2027	EUR 30,00	8 mars 2027
80,00% du Niveau Initial des Intérêts	1 mars 2028	EUR 30,00	8 mars 2028
80,00% du Niveau Initial des Intérêts	1 mars 2029	EUR 30,00	8 mars 2029
80,00% du Niveau Initial des Intérêts	1 mars 2030	EUR 30,00	8 mars 2030
80,00% du Niveau Initial des Intérêts	3 mars 2031	EUR 30,00	10 mars 2031
80,00% du Niveau Initial des Intérêts	1 mars 2032	EUR 30,00	8 mars 2032
80,00% du Niveau Initial des Intérêts	1 mars 2033	EUR 30,00	8 mars 2033
80,00% du Niveau Initial des Intérêts	1 mars 2034	EUR 30,00	8 mars 2034
80,00% du Niveau Initial des Intérêts	1 mars 2035	EUR 30,00	8 mars 2035

**Montant de Remboursement Anticipé Obligatoire:** Si, à une Date de Remboursement Anticipé Obligatoire, un Événement de Barrière de Remboursement Anticipé Obligatoire s'est produit, les Titres seront remboursés à la Date de Remboursement Anticipé Obligatoire pertinente à un montant pour chaque Titre

égal au montant indiqué comme étant le Montant de Remboursement Anticipé Obligatoire pour la Date de Remboursement Anticipé Obligatoire pertinente dans le tableau ci-dessous. Si les Titres sont remboursés par anticipation, aucun autre montant ne sera payé après la Date de Remboursement Anticipé Obligatoire.

Où :

**Événement de Barrière de Remboursement Anticipé Obligatoire:** pour une Date de Remboursement Anticipé Obligatoire, si à la Date d'Observation de la Barrière de Remboursement Anticipé Obligatoire correspondante, le niveau de clôture du sous-jacent du Sous-Jacent est supérieur ou égal au Niveau de la Barrière de Remboursement Anticipé Obligatoire pertinent.

**Niveau de la Barrière de Remboursement Anticipé Obligatoire:** pour une Date de Remboursement Anticipé Obligatoire, le pourcentage spécifié pour cette Date de Remboursement Anticipé Obligatoire et le Sous-Jacent dans le tableau ci-dessous.

**Date(s) d'Observation de la Barrière de Remboursement Anticipé Obligatoire:** pour une Date de Remboursement Anticipé Obligatoire, chaque date indiquée comme telle pour cette Date de Remboursement Anticipé Obligatoire dans le tableau ci-dessous, sous réserve d'ajustements.

**Date(s) de Remboursement Anticipé Obligatoire:** chaque date indiquée comme telle dans le tableau ci-dessous.

**Niveau Initial de Remboursement Anticipé Obligatoire ou Niveau Initial RAO:** en ce qui concerne le Sous-Jacent, le niveau de clôture du sous-jacent pour ce Sous-Jacent pour la Date d'Exercice de Remboursement Anticipé Obligatoire.

**Date d'Exercice de Remboursement Anticipé Obligatoire:** 1 mars 2023, sous réserve d'ajustements.

Niveau de la Barrière de Remboursement Anticipé Obligatoire	Date(s) d'Observation de la Barrière de Remboursement Anticipé Obligatoire	Montant de Remboursement Anticipé Obligatoire	Date(s) de Remboursement Anticipé Obligatoire
110% du Niveau Initial RAOt	3 mars 2025	EUR 1 120	10 mars 2025
110% du Niveau Initial RAOt	2 mars 2026	EUR 1 120	9 mars 2026
110% du Niveau Initial RAOt	1 mars 2027	EUR 1 120	8 mars 2027
110% du Niveau Initial RAOt	1 mars 2028	EUR 1 120	8 mars 2028
110% du Niveau Initial RAOt	1 mars 2029	EUR 1 120	8 mars 2029
110% du Niveau Initial RAOt	1 mars 2030	EUR 1 120	8 mars 2030
110% du Niveau Initial RAOt	3 mars 2031	EUR 1 120	10 mars 2031
110% du Niveau Initial RAOt	1 mars 2032	EUR 1 120	8 mars 2032
110% du Niveau Initial RAOt	1 mars 2033	EUR 1 120	8 mars 2033
110% du Niveau Initial RAOt	1 mars 2034	EUR 1 120	8 mars 2034

**Montant de Remboursement:** Sauf si les Titres ont été précédemment remboursés ou achetés et annulés, si :

- (a) un Événement de Barrière de Remboursement n'a pas eu lieu, l'Émetteur remboursera chaque Titre à la Date d'Échéance à un montant égal à 1 120 EUR; ou
- (b) un Événement de Barrière de Remboursement a eu lieu, l'Émetteur remboursera chaque Titre à la Date d'Échéance à un montant égal à 1 000 EUR :

Où :

**Niveau de Barrière Finale:** 110% du Niveau Initial de Remboursement du Sous-Jacent.

**Événement de Barrière de Remboursement:** si, à la Date d'Observation de la Barrière de Remboursement correspondante, le niveau de clôture du sous-jacent du Sous-Jacent est inférieur au Niveau de Barrière Finale.

**Date d'Observation de la Barrière de Remboursement:** 1 mars 2035, sous réserve d'ajustements.

**Niveau Initial de Remboursement:** pour le Sous-Jacent, le niveau de clôture du sous-jacent pour ce Sous-Jacent à la Date d'Exercice de Remboursement.

**Date d'Exercice de Remboursement:** 1 mars 2023, sous réserve d'ajustements.

Le(s) Sous-Jacent(s)				
Description	Page électronique			
Indice EURO iSTOXX® 50 Equal Weight NR Decrement 5% EUR (Price) (ISIN: CH0313264480)	Page Bloomberg: ISXE50T5 <Index>			
<p><b>Remboursement Anticipé:</b> Les Titres peuvent être remboursés par anticipation suite à la survenance de certains événements ou circonstances spécifiques (par exemple, un événement affectant le(s) Sous-Jacent(s) ou les arrangements de couverture de l'Émetteur, un cas de défaut, et des circonstances relatives à la fiscalité et à l'illégalité) à un montant qui sera déterminé par l'agent de calcul conformément aux termes et conditions des Titres.</p> <p><b>Ajustements:</b> Les termes et conditions des Titres contiennent des dispositions, notamment des dispositions relatives aux événements affectant le(s) Sous-Jacent(s) ou les arrangements de couverture des Titres, des dispositions relatives aux perturbations du marché, ainsi que des dispositions relatives aux corrections ultérieures du niveau du(des) Sous-Jacent(s) et aux détails des conséquences de ces événements. Ces dispositions peuvent, le cas échéant, permettre d'apporter des ajustements aux termes et conditions des Titres. Les modalités des Titres permettent également l'ajustement des dates de paiement pour les jours non ouvrés.</p> <p><b>Réunions:</b> Les termes et conditions des Titres contiennent des dispositions relatives à la convocation d'assemblées des détenteurs afin d'examiner les questions touchant à leurs intérêts en général. Ces dispositions permettent à des majorités définies de lier tous les détenteurs, y compris les détenteurs qui n'ont pas assisté et voté à l'assemblée concernée et les détenteurs qui ont voté d'une manière contraire à la majorité.</p> <p><b>Droit applicable:</b> Les Titres seront régis par le droit français.</p> <p><b>Bail-in:</b> Tout exercice d'un quelconque pouvoir de bail-in ou toute autre mesure prise par une autorité de résolution compétente à l'égard du Garant pourrait avoir un effet négatif important sur la valeur et le rendement des Titres.</p>				
<p><b>Statut des Titres:</b> Les Titres sont des obligations directes, inconditionnelles, non subordonnées et non garanties de l'Émetteur et seront à tout moment de rang égal et proportionnel entre eux et au moins de rang égal à toutes les autres obligations non garanties et non subordonnées en circulation de l'Émetteur, à l'exception des obligations qui peuvent être privilégiées par des dispositions légales à la fois obligatoires et d'application générale.</p>				
<p><b>Description des restrictions à la libre transférabilité des Titres</b></p> <p>Les Titres seront transférables, sous réserve des restrictions d'offre, de vente et de transfert prévues par les lois de toute juridiction dans laquelle les Titres sont offerts ou vendus.</p>				
<b>Où les Titres seront-ils négociés ?</b>				
<p>Une demande sera introduite par l'Émetteur (ou son représentant) afin que les Titres soient admis à la négociation sur le Marché Réglementé de la Bourse de Luxembourg et à la cotation sur la liste officielle de la Bourse de Luxembourg avec effet à partir de ou autour de la date d'émission.</p>				
<b>Y-a-t-il une garantie attachée aux Titres?</b>				
<p><b>Breve description du Garant:</b> CGML est une <i>private company limited by shares</i> et a été constituée en Angleterre et au Pays de Galles le 21 octobre 1983. CGML opère sous les lois de l'Angleterre et du Pays de Galles et est domiciliée en Angleterre. Son siège social est situé au Citigroup Centre, Canada Square, Canary Wharf, Londres E14 5LB et son numéro de téléphone est le +44 (0)207 986 4000. Le numéro d'enregistrement de CGML est le 01763297 dans le registre tenu par la Companies House. Son IEJ est XKZZ2JZF41MRHTR1V493. CGML est une filiale indirecte entièrement détenue par Citigroup Inc. et est très présente au niveau international en tant que négociateur (<i>dealer</i>), teneur de marché et preneur ferme, ainsi qu'en tant que prestataire de services de conseil à un large éventail d'entreprises, d'institutions et de clients gouvernementaux.</p>				
<p><b>Nature et étendue de la garantie:</b> Les Titres émis seront inconditionnellement et irrévocablement garantis par CGML conformément à un acte de garantie, qui constitue des obligations directes, inconditionnelles, non subordonnées et non garanties de CGML et qui est et sera au minimum de rang égal à toutes les autres obligations non garanties et non subordonnées en circulation de CGML, sauf les obligations qui peuvent être privilégiées par des dispositions légales qui sont à la fois obligatoires et d'application générale.</p>				
<p><b>Informations financières clés du Garant:</b> Les informations financières clés suivantes ont été extraites des états financiers non consolidés audités du Garant pour les exercices clos les 31 décembre 2021 et 2020, et des états financiers intermédiaires non consolidés non audités du Garant pour la période close le 30 juin 2022.</p>				
<b>Résumé des informations – état des revenus</b>				
	<b>Exercice clos le 31 décembre 2021 (audité)</b>	<b>Exercice clos le 31 décembre 2020 (audité)</b>	<b>Six mois clos le 30 juin 2022 (non audités)</b>	<b>Six mois clos le 30 juin 2021 (non audités)</b>
Bénéfice après l'impôt sur le revenu ( <i>en millions de dollars US</i> )	403	1 023	53	362
<b>Résumé des informations – bilan</b>				
	<b>Exercice clos le 31 décembre 2021 (audité)</b>	<b>Exercice clos le 31 décembre 2020 (audité)</b>	<b>Six mois clos le 30 juin 2022 (non audités)</b>	

Dettes financières nettes (dette à long terme plus dette à court terme moins liquidités) ( <i>en millions de dollars US</i> )	7 338	12 442	16 326	
Ratio dette capitaux propres (total des passifs/total des capitaux propres)	15	23	16,99	
<b>Résumé des informations – état des flux de trésorerie (<i>cash-flow</i>)</b>				
	<b>Exercice clos le 31 décembre 2021 (audité)</b>	<b>Exercice clos le 31 décembre 2020 (audité)</b>	<b>Six mois clos le 30 juin 2022 (non audités)</b>	<b>Six mois clos le 30 juin 2021 (non audités)</b>
Flux de trésorerie nets des activités d'exploitation ( <i>en millions de dollars US</i> )	(1 982)	301	(2 412)	741
Flux de trésorerie nets des activités financières ( <i>en millions de dollars US</i> )	5 305	2 333	778	3 331
Flux de trésorerie nets des activités d'investissement ( <i>en millions de dollars US</i> )	(1 780)	(690)	(42)	(1 736)

**Reserves dans le rapport d'audit sur les informations financières historiques:** Il n'y a aucune réserve dans le rapport d'audit du Garant concernant ses informations financières historiques auditées.

**Facteurs de risques associés au Garant:** Le Garant est soumis aux principaux risques suivants:

- Le Garant est exposé à des concentrations de risques, en particulier le risque de crédit et le risque de marché. L'évolution de la réglementation ou du marché continuant à entraîner une centralisation accrue des activités de négociation, le Garant pourrait connaître une augmentation de la concentration des risques, ce qui pourrait limiter l'efficacité de toute stratégie de couverture et entraîner des pertes importantes pour le Garant. Le Garant peut être affecté par des défis macroéconomiques, géopolitiques et autres, des incertitudes et des volatilités, y compris la pandémie mondiale de COVID-19 et l'action militaire menée par la Russie en Ukraine (et les sanctions, contrôles à l'exportation et actions ou lois similaires y afférant), ce qui pourrait avoir un impact négatif sur les activités du Garant et sa capacité à remplir ses obligations en vertu des Titres, ainsi que sur la valeur et le rendement des Titres.
- Le Garant pourrait ne pas être en mesure de maintenir sa notation actuelle. Si une agence de notation réduit, suspend ou retire sa notation du Garant et/ou de toute société affiliée à celui-ci, la liquidité et la valeur de marché des Titres risquent d'être affectées négativement. La dégradation des notations pourrait également avoir un impact négatif sur d'autres sources de financement, telles que le financement garanti et d'autres exigences de marge, pour lesquelles il n'existe pas de déclencheur explicite.
- Si l'autorité de résolution pertinente est assurée que le Garant est défaillant ou susceptible de l'être, et sous réserve que certaines autres conditions soient remplies, le Garant peut faire l'objet de mesures prises par l'autorité de résolution, y compris potentiellement la dépréciation des créances des créanciers non garantis du Garant (tel que dans le cadre de l'acte de garantie) et la conversion des créances non garanties (tel que dans le cadre de l'acte de garantie) en d'autres instruments (par exemple des actions), le transfert de tout ou partie des activités du Garant à une autre entité, ou d'autres mesures de résolution. À la suite d'une telle mesure, les investisseurs pourraient perdre tout ou partie de leur investissement dans les Titres.

#### Quels sont les risques clés spécifiques aux Titres?

Les Titres sont soumis aux risques principaux suivants:

- Vous devez être préparé à subir une perte totale ou partielle du prix d'achat de vos Titres. La valeur des Titres avant leur remboursement prévu peut varier en raison d'un certain nombre de facteurs interdépendants, y compris la valeur, le rendement de dividende et la volatilité du ou des Sous-Jacent(s) et tout changement dans les taux d'intérêt intermédiaires le cas échéant, et une vente de Titres avant leur remboursement prévu peut se faire à un rabais substantiel par rapport au prix d'achat initial et vous pouvez perdre une partie ou la totalité de votre investissement. Si, à l'échéance, un Événement de Barrière de Remboursement s'est produit, les Titres peuvent être remboursés à un montant inférieur à votre investissement initial ou même égal à zéro. En outre, vous pourriez ne recevoir aucun intérêt si un Événement de Barrière d'Intérêts ne s'est pas produit.
- Les obligations de l'Émetteur en vertu des Titres et les obligations du Garant en vertu de l'acte de garantie représentent des obligations contractuelles générales de chaque entité respective et d'aucune autre personne. En conséquence, les paiements effectués en vertu des Titres sont soumis au risque de crédit de l'Émetteur et du Garant. Les détenteurs de titres n'auront aucun recours sur les actifs garantis de l'Émetteur et du Garant dans le cas où l'Émetteur ou le Garant ne serait pas en mesure de remplir ses obligations en vertu des Titres, y compris en cas d'insolvabilité, et risquerait donc de perdre tout ou une partie de son investissement.
- Les Titres peuvent ne pas avoir de marché de négociation établi au moment de leur émission, et il se peut qu'il n'y en ait jamais, de sorte que les investisseurs doivent être prêts à les conserver jusqu'à leur échéance. Si un marché se développe, il se peut qu'il ne soit pas très liquide. Par conséquent, il se peut que vous ne puissiez pas vendre vos Titres facilement ou pas du tout ou à des prix égaux ou supérieurs à votre investissement.

initial et, en fait, ce prix peut être sensiblement inférieur au prix d'achat initial. L'illiquidité peut avoir un effet très négatif sur la valeur de marché des Titres.

- Les montants dus pour les Titres sont liés à la performance du(des) Sous-Jacent(s), qui est(ont) un(des) indice(s) de titres. Les développements économiques, financiers et politiques mondiaux, entre autres, peuvent avoir un effet important sur la valeur des titres composant le(s) Sous-Jacent(s) et/ou sur la performance de ce(s) dernier(s) et, ces dernières années, les taux de change et les prix des titres composant le(s) Sous-Jacent(s) ont été très volatiles. Ceci peut à son tour affecter la valeur et le rendement des Titres. Lorsque le(s) Sous-jacent(s) a/ont une caractéristique de réduction, le rendement de ce(s) Sous-Jacent(s) sera calculé en réinvestissant les dividendes nets ou les dividendes bruts (selon le type et les règles de ce(s) Sous-Jacent(s)) versés par ses (leurs) composants et en soustrayant sur une base quotidienne un montant prédéfini, ce qui peut entraîner un rendement inférieur à celui d'un indice standard de "rendement des prix" ou de "rendement total", ou d'un investissement direct dans les composants du/(des) Sous-Jacent(s).
- Les Titres ne créent pas un intérêt réel dans le Sous-Jacent ou un droit de propriété sur celui-ci. Un Titre ne représente pas une créance à l'encontre d'un Sous-Jacent et, dans le cas où le montant payé au remboursement des Titres est inférieur à votre investissement, vous n'aurez aucun recours, en vertu d'un Titre quelconque, contre le Sous-Jacent ou d'autres éléments qui peuvent comprendre le(s) Sous-Jacent(s) en ce qui concerne ces Titres. Vous n'aurez aucun intérêt légal ou bénéficiaire dans un Sous-Jacent. Il est possible que le rendement des Titres soit inférieur à celui que vous auriez obtenu si vous aviez investi directement dans un Sous-Jacent ou par l'intermédiaire d'un autre produit.
- Les termes et conditions des Titres comprennent des dispositions relatives au report des dates auxquelles le niveau d'un Sous-Jacent doit être relevé. Un tel report ou des dispositions alternatives d'évaluation prévues dans les termes et conditions des Titres peuvent avoir un effet négatif sur la valeur de ces Titres.
- L'agent de calcul peut apporter des ajustements aux conditions des Titres pour tenir compte de l'effet de certains événements d'ajustement se produisant à l'égard des Titres ou d'un Sous-Jacent et/ou des arrangements de couverture, ou peut remplacer un Sous-Jacent par un nouvel indice de titres. De tels ajustements peuvent avoir un effet négatif sur la valeur de ces Titres.
- Dans certaines circonstances (par exemple, si l'agent de calcul détermine qu'aucun calcul, ajustement ou substitution ne peut raisonnablement être effectué, à la suite d'un cas de défaut ou à la suite de certains événements affectant un Sous-Jacent ou les arrangements de couverture de l'Émetteur, ou pour des raisons liées à la fiscalité ou à l'illégalité), les Titres peuvent être remboursés par anticipation. Si les Titres sont remboursés par anticipation, le montant payé peut être inférieur à votre investissement initial et vous pourriez donc subir une perte.
- En cas de survenance d'un Événement de Barrière de Remboursement Anticipé Obligatoire, les Titres seront remboursés à la Date de Remboursement Anticipé Obligatoire pertinente au Montant de Remboursement Anticipé Obligatoire pertinent. Aucun autre montant ne sera dû pour les Titres après la Date de Remboursement Anticipé Obligatoire. Dans ce cas, vous êtes soumis à un risque de réinvestissement, car il se peut que vous ne puissiez pas remplacer votre investissement dans les Titres par un investissement présentant un profil de perspectives et de risques similaire à celui des Titres.

## INFORMATIONS CLÉS SUR L'OFFRE DE TITRES AU PUBLIC ET/OU L'ADMISSION A LA NÉGOCIATION SUR UN MARCHÉ RÉGLEMENTÉ

### Dans quelles conditions et selon quel calendrier puis-je investir dans ce Titre?

#### *Modalités de l'offre*

Une offre de ces Titres sera faite en France pendant la période allant du 20 décembre 2022 (inclus) au 1 mars 2023 (inclus). Cette période peut être ajustée par l'Émetteur. L'Émetteur se réserve le droit d'annuler l'offre des Titres.

Le prix de l'offre est de 1,000 EUR par montant de calcul et le montant minimum de souscription est de 1 000 EUR en montant principal des Titres. Le montant maximal de souscription sera uniquement sujet à la disponibilité au moment de la souscription. L'Émetteur peut refuser en totalité ou en partie une souscription de Titres.

Description de la procédure de souscription: Les demandes d'achat de Titres peuvent être introduites par un investisseur potentiel en France auprès du ou des Offrants Autorisés. Chaque investisseur potentiel en France doit vérifier auprès du ou des Offrants Autorisés quand le ou les Offrants Autorisés exigera (exigeront) de lui la réception de fonds compensés en ce qui concerne sa demande d'achat de Titres et la manière dont le paiement doit être effectué à l'(les) Offrant(s) Autorisé(s).

Détails du mode et des délais de paiement et de livraison des Titres: les Titres seront disponibles sur la base d'une livraison contre paiement. Les Titres seront livrés sur les comptes-titres respectifs de l'acheteur à la date telle que notifiée par le ou les Offrants Autorisés ou aux alentours de celle-ci.

Modalités et date auxquelles les résultats de l'offre doivent être rendus publics: Les résultats de l'offre seront disponibles sur demande auprès du ou des Offrants Autorisés.

#### *Estimation des frais et de taxes imputés à l'investisseur par l'émetteur/l'offreur*

Aucune commission ou concession n'est payable par l'Émetteur au négociateur (*dealer*). Dans le cadre de l'offre et de la vente des Titres, le négociateur (*dealer*) paiera à l'intermédiaire ou aux intermédiaires financiers concernés et/ou à une ou plusieurs autres institutions financières impliquées dans la vente et l'achat des Titres une commission, dans le cadre d'un versement unique et/ou régulier. Le total de la commission payée ne dépassera pas 10% du montant principal total, et est inclus dans le prix d'émission. Les investisseurs peuvent obtenir plus d'informations sur la commission en contactant le(s) placeur(s) (*placér(s)*) ou le négociateur (*dealer*). Outre le prix de l'offre, l'Émetteur n'a pas connaissance de frais et de taxes spécifiquement facturés au souscripteur ou à l'acheteur en France.

### Qui est l'offrant et/ou la personne qui demande l'admission à la négociation ?

L'Émetteur est l'entité qui demande l'admission à la négociation des Titres.

**Offrant(s) Autorisé(s):** L'Offrant Autorisé initial, étant Kepler Cheuvreux (IEJ: 9695005EOZG9X8IRJD84), au 112 Avenue Kléber, 75116, Paris, France et tout intermédiaire financier additionnel qui a ou qui obtient le consentement de l'Émetteur pour utiliser le Prospectus de Base et les Conditions Définitives dans le cadre de l'offre et qui est identifié sur le site Internet de l'Émetteur à l'adresse <https://fr.citifirst.com/FR/> comme Offrant(s) Autorisé(s). Kepler Cheuvreux est domicilié en France et a été immatriculé en France en tant que Société Anonyme de droit français.

#### **Pourquoi le Prospectus est-il produit ?**

##### **Utilisation et montant net estimé du produit**

Le résultat net de l'émission des Titres sera utilisé principalement pour accorder des prêts ou d'autres formes de financement à CGML et à toute entité appartenant au même Groupe, et pourra être utilisé pour financer l'Émetteur lui-même. Le montant net estimé du résultat est de 100% du montant principal total final des Titres émis à la date d'émission.

**Accord de prise ferme sur une base d'engagement ferme:** L'offre des Titres n'est pas soumise à un contrat de prise ferme sur une base d'engagement ferme.

##### **Description de tout intérêt matériel lié à l'émission/l'offre, y compris les intérêts conflictuels**

Les frais sont payables au négociateur (*dealer*) et/ou aux distributeur(s). Les conditions des Titres confèrent à l'Émetteur, à l'agent de calcul et à certaines autres personnes un pouvoir discrétionnaire dans les jugements, les déterminations et les calculs relatifs aux Titres. Des conflits d'intérêts potentiels peuvent exister entre l'Émetteur, l'agent de calcul et les détenteurs de Titres, y compris en ce qui concerne ces jugements, déterminations et calculs. L'Émetteur, CGML et/ou l'une de leurs sociétés affiliées peuvent également, de temps à autre, effectuer des transactions ou nouer des relations d'affaires pour leur propre compte et/ou posséder des informations qui affectent ou concernent les Titres et/ou le(s) Sous-jacent(s). L'Émetteur, CGML et/ou l'une de leurs sociétés affiliées n'ont aucune obligation de divulguer ces informations aux investisseurs et peuvent entreprendre les actions et prendre les mesures qu'ils jugent nécessaires ou appropriées pour protéger leurs intérêts, sans tenir compte des conséquences pour les investisseurs. À l'exception de ce qui est décrit ci-dessus, à la connaissance de l'Émetteur, aucune personne impliquée dans l'offre de Titres n'a d'intérêt matériel dans l'offre.