

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.

The Base Prospectus is scheduled to expire on 16 December 2022 and the Issuer and the Guarantor intend that the Base Prospectus will be updated on or prior to such date. The updated base prospectus will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (<https://it.citifirst.com/Home>).

FINAL TERMS

Final Terms dated 28 November 2022

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWFJUNNP53

Issue of Up to 3,000 Units of EUR 1,000 Barrier Certificates Based Upon the Euro STOXX Chemicals Price EUR

(referred to by the Distributor as “**Citigroup CGMFL Cash Collect su Chemicals Dicembre 2025**”)

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

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

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the 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 supplemented up to, and including, the close of the offer period.

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

For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 17 December 2021 as supplemented by a Supplement (No.1) dated 1 February 2022 (“**Supplement No.1**”), a Supplement (No.2) dated 16 March 2022 (“**Supplement No.2**”), a Supplement (No.3) dated 5 May 2022 (“**Supplement No.3**”), a Supplement (No.4) dated 24 May 2022 (“**Supplement No.4**”), a Supplement (No.5) dated 2 August 2022 (“**Supplement No.5**”), a Supplement (No.6) dated 19 August 2022 (“**Supplement No.6**”), a Supplement (No.7) dated 16 September 2022 (“**Supplement No.7**”), a Supplement (No.8) dated 18 October 2022 (“**Supplement No.8**”), a Supplement (No.9) dated 28 October 2022 (“**Supplement No.9**”) and a Supplement (No.10) dated 23 November 2022 (“**Supplement No.10**” and together with Supplement No.1, Supplement No.2, Supplement No.3, Supplement No.4, Supplement No.5, Supplement No.6, Supplement No.7, Supplement No.8 and Supplement No.9 the “**Supplements**”).

The multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the **EuroTLX**) is not a regulated market for the purpose of MiFID II.

1. (i) Issuer: Citigroup Global Markets Funding Luxembourg S.C.A.
(ii) Guarantor: Citigroup Global Markets Limited

2. (i) Type of Security: Italian Listed Certificates
(ii) Series Number: CGMFL53569
(iii) Tranche Number: 1
(iv) Date on which the Securities will be consolidated and form a single Series: Not Applicable

3. Specified Currency or currencies: Euro (**EUR**)

4. Aggregate Principal Amount:
(i) Series: Up to 3,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).
(ii) Tranche: Up to 3,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to EUR 1,000 in principal amount of the Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit

5. Issue Price: EUR 1,000 per Security

6. (i) Specified Denominations: 1 Unit
(ii) Calculation Amount: 1 Unit

7. (i) Trade Date: 29 December 2022
(ii) Issue Date: 29 December 2022
(iii) Coupon Commencement Date: Not Applicable

8. Final Termination Date: 29 December 2025, subject to adjustment in accordance

with the Modified Following Business Day Convention

9. Type of Securities: Fixed Rate Securities. The Securities do not bear or pay any Premium Amount if a Premium Barrier Event does not occur.

The Securities are Underlying Linked Securities and the Termination Amount of the Securities is determined in accordance with item 14(iv) and, as the Underlying Linked Securities Termination Provisions are applicable, item 14(v) below

The Securities are Cash Settled Securities

10. Put/Call Options: 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 TERMINATION

12. Underlying Linked Securities Provisions: Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)

(i) Underlying:

(A) Description of Underlyings(s): The EURO STOXX Chemicals Price EUR (ISIN: EU0009658228)

(B) Classification: Security Index

(C) Electronic Page: Bloomberg Page: SX4E Index

(ii) Particulars in respect of each Underlying:

Security Index:

(A) Type of Index: Multiple Exchange Index

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

(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: Applicable
- Security Index/Indices:
- (A) Additional Disruption Event(s): Increased Cost of Stock Borrow
Loss of Stock Borrow
- (B) Additional Adjustment Event(s): Security Index Condition 4: Applicable
- Early Termination Option: Applicable
- Early Termination Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Not Applicable
- Additional Costs on account of Early Termination: Not Applicable
- (C) Security Index Adjustment Event(s) Security Index Condition 6(b)(i): Applicable
- Early Termination Option: Applicable
- Early Termination Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Not Applicable
- Additional Costs on account of Early Termination: Not Applicable
- (D) Additional Early Termination Event(s): Security Index Condition 5: Applicable
- Early Termination Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Not Applicable
- Additional Costs on account of Early Termination: Not Applicable
- (E) Security Index Applicable

Substitution:

- (iv) Trade Date: 29 December 2022
- (v) Realisation Disruption: Not Applicable
- (vi) Hedging Disruption Early Termination Event: Not Applicable
- (vii) Hedging Disruption: Applicable
 - Early Termination Option: Applicable
 - Early Termination Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable
 - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 - Additional Costs on account of Early Termination: Not Applicable
- (viii) Section 871(m) Event: Applicable
 - Section 871(m) Event (Hedging Positions): Not Applicable
 - Early Termination Option: Applicable
 - Early Termination Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable
 - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 - Pro Rata Issuer Cost Reimbursement: Not Applicable
 - Additional Costs on account of Early Termination: Not Applicable
- (ix) Termination for Taxation Reasons: Applicable
 - Early Termination Option: Applicable
 - Early Termination Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable
 - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 - Pro Rata Issuer Cost Reimbursement: Not Applicable
 - Additional Costs on account of Early Termination: Applicable
- (x) Change in Law: Applicable
 - Illegality: Applicable

Material Increased Cost: Applicable
 Early Termination Option: Applicable
 Early Termination Amount: Fair Market Value
 Deduction of Hedge Costs: Applicable
 Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 Additional Costs on account of Early Termination: Not Applicable

(xi) Increased Cost of Hedging: Applicable

Early Termination Option: Applicable
 Early Termination Amount: Fair Market Value
 Deduction of Hedge Costs: Applicable
 Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 Additional Costs on account of Early Termination: Not Applicable

(xii) Illegality: Applicable

Early Termination Amount: Fair Market Value
 Deduction of Hedge Costs: Applicable
 Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 Pro Rata Issuer Cost Reimbursement: Not Applicable
 Additional Costs on account of Early Termination: Applicable

(xiii) Continuance of Securities Provision: Not Applicable

(xiv) Event of Default: Early Termination Amount: Fair Market Value

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 Additional Costs on account of Early Termination: Applicable

(xv) Minimum Return Amount: Not Applicable

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

13. Premium Provisions: Applicable

- (i) Premium Strike Level, Specified Valuation Date(s), Premium Amount/Rate, IPR, Premium Payment Date(s), Specified Premium Valuation Date(s), Lower Premium Barrier Level, Upper Premium Barrier Level, Premium Barrier Level, Specified Premium Barrier Observation Date: See Table below
- (ii) Non-Contingent Premium Provisions: Not Applicable
- (iii) Premium Strike Dates: Applicable for the purpose of determining whether a Premium Barrier Event has occurred
Specified Premium Strike Date: 29 December 2022
- (iv) Underlying(s) relevant to premium, Interim Performance Provisions and provisions relating to levels of the Premium Underlying(s): Applicable
Underlying(s) relevant to premium:
- (A) Premium Underlying: The Underlying specified in item 12 above
- (B) Premium Barrier Underlying(s): The Interim Performance Underlying
- Interim Performance Provisions: Applicable
- (A) Single Underlying Observation:
- I. Maximum Interim Performance Percentage: Not Applicable
- II. Minimum Interim Performance Percentage: Not Applicable
- III. Maximum Interim Performance Percentage (Barrier Event): Not Applicable
- IV. Minimum Interim Performance Percentage (Barrier Event): Not Applicable
- V. Maximum Interim Performance Percentage (Barrier Event Satisfied): Not Applicable

	VI. Minimum Performance Percentage (Barrier Event Satisfied):	Interim	Not Applicable
	VII. Maximum Performance Percentage (Barrier Event Not Satisfied):	Interim	Not Applicable
	VIII. Minimum Performance Percentage (Barrier Event Not Satisfied):	Interim	Not Applicable
	IX. Interim Performance Adjustment Percentage:		Not Applicable
(B)	Weighted Observation:	Basket	Not Applicable
(C)	Best of Observation:	Basket	Not Applicable
(D)	Worst of Observation:	Basket	Not Applicable
(E)	Outperformance Observation:		Not Applicable
(F)	Arithmetic Underlying Return:	Mean	Not Applicable
(G)	Cliquet		Not Applicable
(H)	Himalaya Performance – Observation:	Interim – Asian	Not Applicable
	Provisions relating to levels of the Premium Underlying(s)		
(A)	Premium Initial Level:		For the purpose of determining whether a Premium Barrier Event has occurred: Closing Level on Premium Strike Date
(B)	Premium Level:	Reference	For the purpose of determining whether a Premium Barrier Event has occurred: Closing Level on Premium Valuation Date
(v)	Provisions relating to a Premium Barrier Event:		Applicable
(A)	Premium Event:	Barrier	Premium Barrier Event European Performance Observation
(B)	Premium Event Lock-In:	Barrier	Not Applicable
(vi)	Provisions relating to the rate or		

amount of premium 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 Premium Provisions: Not Applicable
- (H) Buy the Dip Securities Premium Provisions: Not Applicable
- (vii) Premium 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

TABLE							
Premium Strike Level	Specified Premium Valuation Date(s)	Premium Barrier Level (%)	Premium Lock-in Level (%)	Specified Premium Barrier Observation Date	Premium Amount if a Premium Barrier Event occurs in respect of the relevant Premium Payment	IPR	Premium Payment Date

					Date		
Zero (0)	13 December 2023	Greater than or equal to 100%	Not Applicable	13 December 2023	EUR 40.00	Not Applicable	29 December 2023
Zero (0)	12 December 2024	Greater than or equal to 100%	Not Applicable	12 December 2024	EUR 40.00	Not Applicable	30 December 2024

14. Termination Provisions:

- (i) Issuer Call Not Applicable
- (ii) Investor Put Not Applicable
- (iii) Mandatory Early Termination Provisions Not Applicable
- (iv) Termination Amount: See item (v) below
- (v) Underlying Linked Securities Termination Provisions Applicable

Dates

- (A) Specified Termination Barrier Observation Date: For the purpose of determining whether a Termination Barrier Event has occurred: 11 December 2025
- (B) Specified Final Valuation Date(s): For the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has occurred and for the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has not occurred: 11 December 2025
- (C) Specified Termination Strike Date: In respect of the Termination Underlying: 29 December 2022

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

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

Final Performance Provisions: Applicable

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

purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has not occurred

- | | | | |
|-------|---|--------|----------------|
| I. | Maximum Performance Percentage: | Final | Not Applicable |
| II. | Minimum Performance Percentage: | Final | Not Applicable |
| III. | Maximum Performance Percentage (Barrier Event): | Final | Not Applicable |
| IV. | Minimum Performance Percentage (Barrier Event): | Final | Not Applicable |
| V. | Maximum Performance Percentage (Barrier Event Satisfied): | Final | Not Applicable |
| VI. | Minimum Performance Percentage (Barrier Event Satisfied): | Final | Not Applicable |
| VII. | Maximum Performance Percentage (Barrier Event Not Satisfied): | Final | Not Applicable |
| VIII. | Minimum Performance Percentage (Barrier Event Not Satisfied): | Final | Not Applicable |
| IX. | Final Performance Adjustment Percentage: | | Not Applicable |
| (B) | Weighted Observation: | Basket | Not Applicable |
| (C) | Best of Observation: | Basket | Not Applicable |
| (D) | Worst of Observation: | Basket | Not Applicable |
| (E) | Outperformance | | Not Applicable |

	Observation:		
(F)	Arithmetic Mean Underlying Return:		Not Applicable
(G)	Cliquet:		Not Applicable
(H)	Himalaya Performance – Asian Observation:	Final	Not Applicable
	Provisions relating to levels of the Termination Underlying(s)		Applicable
(A)	Termination Level:	Initial	For the purpose of determining whether a Termination Barrier Event has occurred and for the purpose of determining the Termination Upper Barrier Event has occurred: Closing Level on Termination Strike Date For the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has occurred and for the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has not occurred: Closing Level on Termination Strike Date
(B)	Final Reference Level:		For the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has occurred and for the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has not occurred: Closing Level on Final Valuation Date
(C)	Termination Level:	Strike	For the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has occurred and for the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has not occurred: Termination Initial Level
	Provisions relating to a Termination Barrier Event		Applicable
(A)	Termination Barrier Event:	Barrier	In respect of the Termination Barrier Underlying: Applicable – Termination Barrier Event European Observation
(B)	Final Barrier Level:		greater than or equal to 100% of the Termination Initial Level of the Termination Barrier Underlying
	Provisions relating to the termination amount due or		Applicable

entitlement deliverable

Provisions applicable where Termination Barrier Event is Not Applicable and the Termination Amount is a Performance-Linked Termination Amount: Not Applicable

Provisions applicable where Termination Barrier Event is Applicable

(A) Provisions applicable to Physical Delivery: Not Applicable

(B) Termination Upper Barrier Event: Applicable
Termination Barrier Event Underlying Closing Level
Grater than or equal to
The Specified Termination Upper Barrier Event Valuation Date will be 11 December 2025

Termination Upper Barrier Underlying(s): The Termination Underlying

(C) Termination Amount due where no Termination Barrier Event has occurred and no Termination Upper Barrier Event is specified: Not Applicable

(D) Termination Upper Barrier Percentage: 80.00% of the Termination Initial Level for the Termination Upper Barrier Underlying

I. Upper Termination Amount due where no Termination Barrier Event has occurred. Applicable – EUR 1,000 per Security

II. Lower Termination Amount due where no Termination Barrier Event has occurred. Applicable - the Performance-Linked Termination Amount determined in accordance with Put Option Provisions

(E) Termination Amount due where a Termination Barrier Event has occurred and no Termination Provisions Applicable - the Performance-Linked Termination Amount determined in accordance with Call Option Provisions

Lower Barrier Event is specified:

- | | | |
|-----|---|----------------|
| (F) | Termination Lower Barrier Event | Not Applicable |
| (G) | Termination Amount due where a Termination Barrier Event has occurred and a Termination Lower Barrier Event is specified: | Not Applicable |
| I. | Lower Barrier Event Termination Amount due where a Termination Barrier Event has occurred | Not Applicable |
| II. | Non Lower Barrier Event Termination Amount due where a Termination Barrier Event has occurred: | Not Applicable |

Performance-Linked Termination Amount:

- | | |
|---|--|
| Put Option | Applicable if a Termination Upper Barrier Event does not occur |
| I. Relevant Percentage: | 100% |
| II. Maximum Termination Amount: | Not Applicable |
| III. Minimum Termination Amount: | Not Applicable |
| IV. Maximum Termination Amount (Barrier Event Satisfied): | Not Applicable |
| V. Minimum Termination Amount (Barrier Event Satisfied): | Not Applicable |
| VI. Maximum Termination Amount (Barrier Event Not Satisfied): | Not Applicable |
| VII. Minimum Termination Amount (Barrier | Not Applicable |

	Event Not Satisfied):	
VIII.	Final Participation Rate (FPR):	Not Applicable
IX.	Termination Adjustment:	Not Applicable
	Call Option:	Applicable if a Termination Barrier Event occurs
I.	Maximum Termination Amount:	Not Applicable
II.	Minimum Termination Amount:	Not Applicable
III.	Maximum Termination Amount (Barrier Event Satisfied):	Not Applicable
IV.	Minimum Termination Amount (Barrier Event Satisfied):	Not Applicable
V.	Maximum Termination Amount (Barrier Event Not Satisfied):	Not Applicable
VI.	Minimum Termination Amount (Barrier Event Not Satisfied):	Not Applicable
VII.	Final Participation Rate (FPR):	65%
VIII.	Redemption Adjustment:	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
	Termination 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	The provisions of Valuation and Settlement Condition 2(d)(i) (Adjustments to Valuation Dates

(Disrupted Days):	(Disrupted Days and Underlying Closing Levels) apply
(C) Valuation Roll:	Eight

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

Split Paymenty Conditions:	Not Applicable
----------------------------	----------------

15. FX Provisions:	Not Applicable
---------------------------	----------------

16. FX Performance:	Not Applicable
----------------------------	----------------

PROVISIONS RELATING TO CREDIT LINKED NOTES

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

PROVISIONS RELATING TO INDEX SKEW NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19. Form of Securities:	Registered Securities Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
--------------------------------	--

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

21. Business Centre(s):	New York City and TARGET2
--------------------------------	---------------------------

22. Business Day Jurisdiction(s) or other special provisions relating to payment dates:	New York City and TARGET2
--	---------------------------

23. Redenomination, renominalisation and reconventioning provisions:	Not Applicable
---	----------------

24. Consolidation provisions:	The provisions of General Condition 14 (<i>Further Issues</i>) apply
--------------------------------------	--

25. Substitution provisions:	Applicable: The provisions of General Condition 17 (<i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i>) apply
-------------------------------------	---

Additional Requirements:	Not Applicable
--------------------------	----------------

26. Name and address of Calculation	Citigroup Global Markets Limited (acting through its EMEA Equity Index Exotic Trading Desk (or any
--	--

- Agent:** successor department/group) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
- 27. Determination Agent:** Calculation Agent
- 28. Determinations:**
- (i) Standard: Commercial Determination
- (ii) Minimum Amount Adjustment Prohibition: 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:** Applicable
- (i) Expiry Date (Data di Scadenza) for the purposes of EuroTLX: 29 December 2025
- 32. Details relating to Instalment Securities: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:** Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- Admission to trading and listing: Application is expected to be made for the Securities to be admitted to trading on EuroTLX, a Multilateral Trading Facility managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments.
- No assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Issue Date).
- Subject to receipt of the authorization from Borsa Italiana S.p.A., the effectiveness of the offer is subject to the condition that the admission to trading is authorized by Borsa Italiana S.p.A. before the Issue Date (as also stated in Section 10 – paragraph “Conditions to which the offer is subject of the these Final Terms). The Certificates will start trading on EuroTLX within 5 business days from the

Issue Date.

Finally, MPSCS expressly reserves the right to trade the securities on his own account outside of any trading venues and to act as market maker and/or liquidity provider(specialist) in accordance with the rules and regulations of MIFID 2, as implemented in Italy and in accordance with the guidelines issued by the supervision authorities.

In such events, MPSCS shall provide bid/ask quotes for an amount of the Securities equal to the placed amount, to be determined based on the market conditions from time to time prevailing. In particular, in respect of the creditworthiness of the Guarantor, the 3 months EURIBOR will be increased by an asset swap spread determined as the asset spread of certain Guarantor's debt securities. The price so determined, in the case of "ask quotes" (purchase by the investor), shall be increased by a margin of up to a maximum of 0.50% per cent.; in case of "bid quotes" (sale by the investor), it shall be reduced by a margin of up to a maximum of 1.00% per cent.

2. RATINGS

Ratings: The Securities are not rated.

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

MPS Capital Services Banca per le Imprese S.p.A. ("MPS CS" or the "Lead Manager") and the Distributor (as defined below) are, with respect to the offer of the Securities, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and they have an economic interest in the distribution of the Securities.

MPS CS and the Distributor shall receive from the Issuer, respectively, the Structuring Fee and the Distribution Fee, as specified under paragraph 8 (vi) below.

MPS CS will apply for the Securities to be admitted to trading on EuroTLX. MPS CS expects that trading of the Securities on the MTF EuroTLX will commence, at the latest, within five (5) Business Days from the Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Issue Date). MPS CS will act as specialist in accordance with the conditions of the Regulation of EuroTLX, available for viewing on the website www.borsaitaliana.it. The execution of sale and purchase orders on the MTF denominated EuroTLX® will occur pursuant to the operational rules of the MTF, published on the website www.borsaitaliana.it.

MPS CS will be acting as specialist, providing bid/ask quotes for the Securities traded on EuroTLX® for the benefit of the Securityholders.

Moreover, conflicts of interest may arise with respect to the distribution of the securities

because the Lead Manager acts (a) as hedging counterparty of Citigroup Global Markets Europe (CGME), which is part of the same group of the Issuer, in relation to the issuance of the Securities and (b) as specialist, providing bid/ask quotes for the securities for the benefit of the Securityholders. An application shall be made for the securities to be admitted to trading on the EuroTLX, on which the Lead Manager acts as specialist.

The Distributor and Lead Manager, or their affiliates may, in the ordinary course of business, perform activities involving other securities issued by the Issuer or other entities belonging to the Issuer's group, and, in that context, may have access to information regarding the Issuer or its group, but the Distributor, the Lead Manager or their affiliates, as applicable, will be not obliged to, and may be prevented from, making such information available to potential investors.

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

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the Offer: | See "Use of Proceeds" wording in Section E.3 (Description of Citigroup Global Markets Funding Luxembourg S.C.A.) of the CGMFL Base Prospectus |
| (ii) | Estimated net proceeds: | Up to the final Aggregate Principal Amount less the commissions described below |
| (iii) | Estimated total expenses: | Approximately Euro 8,000 (legal fees) |

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

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

6. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) The Euro STOXX Chemicals Price EUR. statement on benchmarks:

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

7. DISCLAIMER

EURO STOXX® Chemicals Price EUR

STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers have no relationship to the Issuer or the Dealer, other than the licensing of the EURO STOXX Chemicals Price EUR (the **SX4E Index**) and the related trademarks for use in connection with the Securities.

In case the SX4E Index is an iSTOXX or idDAX index, note that such indices are tailored to a customer request or market requirement based on an individualized rule book which is not integrated into the STOXX index family or DAX index family.

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

- sponsor, endorse, sell or promote the Securities or recommend that any person invest in the Securities or any other securities.

- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- have any responsibility or liability for the administration, management or marketing of the Securities.
- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the SX4E Index or have any obligation to do so.

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

Specifically,

- STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
 - the results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the SX4E Index and the data included in the SX4E Index;
 - the accuracy, timeliness, and completeness of the SX4E Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the SX4E Index and its data;
 - the performance of the Securities generally.
- STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the SX4E Index or its data;
- Under no circumstances will STOXX Limited, Qontigo Index GmbH or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the SX4E Index or its data or generally in relation to the Securities even in circumstances where STOXX Limited, Qontigo Index GmbH or their licensors, research partners or data providers are aware that such loss or damage may occur.

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

Bloomberg®

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

8. OPERATIONAL INFORMATION

ISIN Code: XS2474838617

Common Code: 247483861

CUSIP:	5C02XS9P4
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXXTX
FISN:	CITIGROUP GLOBA/UT 20251229

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable
--	----------------

Delivery:	Delivery versus payment
-----------	-------------------------

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

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

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

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

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

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: | In connection with the placement of the Securities, the Issuer will pay: (i) through the Lead Manager, to the Distributor, a distribution fee of an amount from a minimum of 2.25% and a maximum of 2.75% of the Principal Amount of the Securities effectively placed (the “ Distribution Fee ”) and (ii) to the Lead Manager a structuring fee of an amount from a minimum of 0.5625% and a maximum of 0.6875% of the Principal Amount of the Securities effectively placed (the “ Structuring Fee ”). |

The exact amount of the Distribution Fee and the Structuring Fee will be published not later than five Business Days after close of the Offer Period on the website of the Issuer (<https://it.citifirst.com/Home>).

- (vii) Non-exempt Offer: An offer (The **Italian Offer** or the **Offer**) of the Securities may be made by the Issuer through the Lead Manager and the Distributor (as defined below) (the **Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation during the period from (and including) 29 November 2022 to (and including) 27 December 2022 (the **Italian Offer Period**) in Republic of Italy subject to any early closing or extension of the Italian Offer Period or termination of the Offer, as agreed in writing between the Issuer and the Lead Manager (as described below).

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

Initial Authorised Offeror(s) means MPS Capital Services Banca per le Imprese S.p.A. and Banca Monte dei Paschi di Siena S.p.A.

Public Offer Jurisdiction(s) means the Republic of Italy.

See further Paragraph 10 below.

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

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price, equal to 100 per cent. of the Specified Denomination of each Security.

The Offer Price includes, per Specified Denomination, (i) a Distribution Fee of an amount up to 2.75 per cent. of the Principal Amount of the Securities effectively placed and (ii) a Structuring Fee in an amount of up to 0.6875 per cent. of the Principal Amount of the Securities effectively placed.

Investors should take into account that if the Securities are sold on the secondary market after the Italian Offer Period, the above-mentioned commissions included in the Offer Price are not taken into consideration in determining the price at which such Securities may be sold in the secondary market.

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

Conditions to which the Offer is subject:

The offer of the Securities is conditional on their issue.

The validity of the Offer is subject to the condition that the decision of admission to trading on EuroTLX is released by Borsa Italiana S.p.A. by not later than the day immediately preceding the Issue Date; otherwise, the offer will be deemed withdrawn and the issuance cancelled. The Issuer undertakes to file the relevant application with Borsa Italiana S.p.A. in due time to allow Borsa Italiana S.p.A. to release a decision, according to its rules, within the day immediately preceding the Issue Date.

The Issuer may, at any time during the Italian Offer Period, with the prior written agreement of the Lead Manager, terminate the Italian Offer Period early at any time, also in circumstances where subscription for the Securities are not yet equal to the maximum Aggregate Principal Amount. Notice of the early termination of the Italian Offer Period will be given in one or more notices to be made available on the websites <https://it.citifirst.com/Home>, www.mpsc capitalservices.it and www.gruppomps.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer may, at any time during the Italian Offer Period, with the prior written agreement of the Lead Manager, extend the Italian Offer Period. Notice of such extension of the Italian Offer Period will be given in one or more notices to be made available on the websites <https://it.citifirst.com/Home>, www.mpsc capitalservices.it and www.gruppomps.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation

thereto).

The Issuer, the Lead Manager and the Distributor have entered into a distribution agreement (the “**Distribution Agreement**”) in connection with the Offer of the Securities. The Distribution Agreement may be terminated upon occurrence of certain circumstances set out therein. The Issuer shall, upon termination of the Distribution Agreement, at any time following the publication of these Final Terms and prior to the Issue Date, and with the prior written agreement of the Lead Manager, terminate the Offer of the Securities and, if so, no Securities will be issued. If the Offer of the Securities is terminated, a notice to that effect will be made available on the websites <https://it.citifirst.com/Home>, www.mpscapitalservices.it and www.gruppomps.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

For the avoidance of doubt, if any application has been made by a potential subscriber and the Offer is terminated, all subscription applications will become void and of no effect without further notice, with no charge or cost for the potential subscriber and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Securities.

The Issuer expects to file with the Central Bank of Ireland (the “**CBI**”) a supplement/s to the Base Prospectus prior to the issuance of the Securities, which will trigger withdrawal rights for potential investors who have submitted subscription applications. Upon approval, the supplement/s will be published by the CBI on its website at www.centralbank.ie. See also “Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus” in the Base Prospectus for additional information on how to obtain copies of the supplements and other relevant documents. Investors who have submitted subscription applications for the Securities will have the right to withdraw their applications for two business days following the day of publication of the supplement.

Description of the application process:

The Securities will be offered in Italy on the basis of a public offer.

The Securities will be offered only to the public in Italy.

Qualified Investors as defined for by article Article 2 of the EU Prospectus Regulation,

may subscribe for the Securities.

A prospective investor will subscribe for the Securities in accordance with the arrangements in place between the Distributor and its customers, relating to the subscription of securities generally. Prospective investors shall not be required to enter into any contractual arrangements directly with the Issuer in connection with the offer or subscription of the Securities.

Subscription at the offices/premises of the Distributor

During the Italian Offer Period, investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (filiali) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”) from (and including) 29 November 2022 to (and including) 27 December 2022, subject to any early termination or extension of the Italian Offer Period or termination of the Offer of the Securities. Acceptance Forms are available at the Distributor’s office.

Any application shall be made in Italy to the Distributor.

General

There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective investor with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

In the event of publication of a supplement to the Base Prospectus as provided by the EU Prospectus Regulation, investors who have already agreed to subscribe for the Securities before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the Distributor. The final date of the right of withdrawal will be stated in the relevant supplement.

Applicants having no client relationship with the Distributor may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the price of the Securities requested, calculated on the basis of the Offer Price of the Securities.

Each Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

By subscribing for the Securities, the holders of the Securities are deemed to have knowledge of all the terms and conditions of the Securities and to accept the said terms and conditions of the Securities.

Applications received by the Distributor prior to the start of the Italian Offer Period or after the closing date of the Italian Offer Period, will be considered as not having been received and will be void.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable

Details of the minimum and/or maximum amount of application:

The Securities may be subscribed in a minimum amount of EUR 1,000 (the “**Minimum Lot**”) or an integral number of Securities greater than the Minimum Lot.

Multiple applications may be submitted by the same applicants with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of acceptance forms delivered.

The maximum Aggregate Principal Amount of Securities to be issued is EUR 3,000,000.

There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Principal Amount and subject to the provisions in paragraph "Description of the application process" above.

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

The settlement and the delivery of the Securities as between the Issuer and the Distributor will be executed through the Lead Manager.

Each investor will be notified by the Distributor of the settlement arrangement in respect of the Securities at the time of such investor's application and payment for the Securities shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

Manner in and date on which results of the offer are to be made public:	<p>The Issuer estimates that the Securities will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.</p> <p>The results of the Offer of the Securities will be published not later than five Business Days after close of the Offer Period on the websites https://it.citifirst.com/Home, www.mpscapitalservices.it and www.gruppomps.it</p>
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:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Applicants will be notified directly by the Distributor of the success of their application and amount allotted.</p> <p>Subscription applications will be accepted until the Aggregate Principal Amount is reached during the Italian Offer Period. In the event that the requests exceed the Aggregate Principal Amount during the Italian Offer Period, the Issuer may, at any time during the Italian Offer Period, after consulting the Lead Manager terminate the Italian Offer Period early.</p> <p>In the event that, notwithstanding the above, the total amount of Securities requested to be subscribed for exceed the Aggregate Principal Amount, the Lead Manager will allot the Securities in a transparent manner that ensures equal treatment amongst all potential subscribers.</p> <p>Dealing in the Securities may commence on the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
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.	<p>MPS Capital Services Banca per le Imprese S.p.A., with registered office at Via L. Pancaldo, 4 - Florence (Italy) - Offices at Viale Mazzini, 23 - Siena, Italy (website: www.mpscapitalservices.it), LEI code V3Z6EZ8Z6KSBJBFBIC58, will act as lead manager (the "Lead Manager"), "Responsabile del Collocamento" pursuant to article 93-bis of the Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act"), in</p>

connection with the Italian Offer.

Banca Monte dei Paschi di Siena S.p.A., with registered office at Piazza Salimbeni, 3 -Siena, Italy - Offices at Viale Mazzini, 23 - Siena, Italy (website: www.gruppomps.it), LEI code J4CP7MHCXR8DAQMKIL78, will act as distributor in connection with the Italian Offer (the "**Distributor**").

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

INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

The Securities: Issue of Up to 3,000 Units of EUR 1,000 Barrier Certificates Based Upon the EURO STOXX Chemicals Price EUR (ISIN: XS2474838617)

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 Authorised Offeror are: MPS Capital Services Banca per le Imprese S.p.A. (the "Lead Manager"), with registered office at Via L. Pancaldo, 4 - Florence (Italy) - Offices at Viale Mazzini, 23 - Siena, Italy. Its LEI code is V3Z6EZ8Z6KSBJBFBIC58; and Banca Monte dei Paschi di Siena S.p.A. (the "Distributor") with registered office at Piazza Salimbeni, 3 -Siena, Italy - Offices at Viale Mazzini, 23 - Siena, Italy. Its LEI code is J4CP7MHCXR8DAQMKIL78.

Competent authority: The Base Prospectus was approved on 17 December 2021 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was incorporated 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.

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 before income tax (<i>in thousands of U.S. dollars</i>)	134	113	46	64
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) (<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)	22713%	1868714%	2253558%	

Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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 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 Italian listed certificates, and are linked to a underlying security index. The Securities will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*.

The issue date of the Securities is 29 December 2022 (the "Issue Date"). The issue price of the Securities is EUR 1,000 per Security.

Series Number: CGMFL53569; ISIN: XS2474838617; Common Code: 247483861; CFI: DEXXTX; FISN: CITIGROUP GLOBA/UT 20251229; CUSIP: 5C02XS9P4;

Currency, specified denomination, calculation amount, number of Securities and final termination date of the Securities

The Securities are denominated in EUR (EUR). The Securities have a specified denomination of 1 Unit (each Unit being EUR 1,000 in principal amount of the Securities) and the calculation amount is 1 Unit. The number of the Securities to be issued is up to 3,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

Final Termination Date: 29 December 2025. The Maturity Date is the date on which the Securities are scheduled to redeem, subject to an early redemption of the Securities. The Securities will be automatically exercised on 29 December 2025 and the expiry date (Data di Scadenza) of the Securities is 29 December 2025.

Rights attached to the Securities

The return on the Securities will derive from Premium Amount payable (if any) and, unless the Securities have been previously terminated or purchased and cancelled, the payment of the Termination Amount on the Maturity Date of the Securities.

Premium Amount: if, in respect of a Premium Payment Date:

- (a) a Premium Barrier Event has not occurred, no amount in respect of premium will be paid on such Premium Payment Date;

(b) a Premium Barrier Event has occurred, an amount in respect of each Security specified for such Premium Payment Date in the table below.

Where:

Premium Barrier Event: in respect of a Premium Payment Date, if the Interim Performance of the Interim Performance Underlying on the related Premium Barrier Observation Date, (the "Premium Barrier Underlying") is greater than or equal to the relevant Premium Barrier Level.

Premium Barrier Level: in respect of a Premium Payment Date, the percentage(s) specified in relation to the relevant Premium Barrier Underlying for such Premium Payment Date in the table below.

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

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

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

Interim Performance: in respect of a Premium Payment Date and a Premium Underlying, an amount expressed as a percentage equal to such Premium Underlying's Premium Reference Level for that Premium Payment Date less its Premium Strike Level, all divided by its Premium Initial Level. Expressed as a formula:

$$\frac{\text{Coupon Reference Level for such Coupon Payment Date} - \text{Coupon Strike Level}}{\text{Coupon Initial Level}}$$

Interim Performance Underlying: in respect of a Premium Payment Date, the Premium Underlying.

Premium Reference Level: in respect of Premium Underlying, the underlying closing level for such Premium Underlying for the relevant Premium Valuation Date.

Premium Strike Date: 29 December 2022, subject to adjustment.

Premium Strike Level: in respect of a Premium Underlying, the level specified for such Premium Underlying in the table below.

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

Premium Valuation Date(s): in respect of a Premium Payment Date, each date specified as such for such Premium Payment Date in the table below, subject to adjustment.

Premium Strike Level	Premium Valuation Date(s)	Premium Barrier Level (%)	Premium Barrier Observation Date	Amount	Premium Payment Date
Zero (0)	13 December 2023	Greater than or equal to 100%	13 December 2023	EUR 40.00	29 December 2023
Zero (0)	12 December 2024	Greater than or equal to 100%	12 December 2024	EUR 40.00	30 December 2024

Termination Amount: Unless the Securities have been previously terminated or purchased and cancelled, if:

(a) a Termination Barrier Event has occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying multiplied by the FPR. Expressed as a formula:

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

Or

(b) a Termination Barrier Event has not occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to:

- o If Termination Upper Barrier Event has occurred: EUR 1,000; or
- o If a Termination Upper Barrier Event has not occurred: an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying. Expressed as a formula:

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

Where:

Calculation Amount or CA: EUR 1,000.

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

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

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

FPR (Final Participation Rate): means 65%.

Final Performance Underlying: the Termination Underlying.

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

Final Valuation Date(s): 11 December 2025, subject to adjustment.

Termination Barrier Event: if on the related Termination Barrier Observation Date, the underlying closing level of the Final Performance Underlying is equal or above its Final Barrier Level.

Termination Upper Barrier Event: if on the Termination Upper Barrier Event Valuation Date, the underlying closing level of the Final Performance Underlying is greater than or equal to the Termination Upper Barrier Percentage

Termination Upper Barrier Event Valuation Date: 11 December 2025, subject to adjustment.

Termination Barrier Observation Date: 11 December 2025, subject to adjustment.

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

Termination Strike Date: 29 December 2022, subject to adjustment.

Termination Upper Barrier Percentage: 80.00% of the Termination Initial Level of the Final Performance Underlying.

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

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

The Underlying(s)				
Description	Underlying for the purpose of the Premium provisions	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	Electronic page
The EURO STOXX Chemicals Price EUR (ISIN: EU0009658228)	Yes	Yes	No	Bloomberg Page: SX4E Index

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

Adjustments: The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying(s) or hedging arrangements in respect of the Securities, market disruption provisions and provisions relating to subsequent corrections of the 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 payments dates for non-business days.

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

Governing law: The Securities will be governed by English law.

Bail-in: Any exercise of such 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 is expected to be made for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. ("EuroTLX").

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

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: 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 XKZZZ2JZF41MRHTR1V493. 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 (<i>in millions of U.S. dollars</i>)	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) (<i>in millions of U.S. dollars</i>)	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 (<i>in millions of U.S. dollars</i>)	(1,982)	301	2,412	741
Net cash flows from financing activities (<i>in millions of U.S. dollars</i>)	5,305	2,333	778	3,331
Net cash flows from investing activities (<i>in millions of U.S. dollars</i>)	(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 termination 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 termination may be at a substantial discount from the original purchase price and you may lose some or all of your investment. If, at maturity, a Termination Upper Barrier Event has not occurred and the Final Reference Level of the Final Performance Underlying is less than its Termination Initial Level, the Securities may be terminated for less than your initial investment or even zero. Further, you may receive no coupon if a Coupon 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) is a price return index, holders of Securities will not participate in dividends paid on the components comprising the Underlying(s) and such Securities may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Underlying(s) or in another product.
- 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 terminated. If the Securities are terminated early, the amount paid may be less than your initial investment and you may therefore sustain a loss.
- The effectiveness of the offer of Securities will be conditional upon admission to trading by the issue date. In the event such admission to trading does not take place by the issue date, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued. As a consequence, you will not receive any Securities, any subscription rights you have for the Securities will be cancelled and you will not be entitled to any compensation therefor.

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 (the "**Italian Offer**" or the "**Offer**") of the Securities may be made by the Issuer through the Lead Manager and the Distributor (as defined above) (the "**Initial Authorised Offeror(s)**") other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation during the period from (and including) 29 November 2022 to and including 27 December 2022 (the "**Italian Offer Period**") in Republic of Italy subject to any early termination or extension of the Italian Offer Period or termination of the Offer, as agreed in writing between the Issuer and the Lead Manager (as described below.)

The offer price is equal to 100 per cent. of the Specified Denomination of each Security (EUR 1,000) (the "**Issue Price**")

The offer of the Securities is conditional on their issue.

The Issuer may, at any time during the Italian Offer Period, with the prior written agreement of the Lead Manager, terminate the Italian Offer Period early at any time, also in circumstances where subscription for the Securities are not yet equal to the maximum Aggregate Principal Amount. Notice of the early termination of the Italian Offer Period will be given in one or more notices to be made available on the websites <https://it.citifirst.com/Home>, www.mpscapitalservices.it and www.gruppompis.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer may, at any time during the Italian Offer Period, with the prior written agreement of the Lead Manager, extend the Italian Offer Period. Notice of such extension of the Italian Offer Period will be given in one or more notices to be made available on the websites <https://it.citifirst.com/Home>, www.mpscapitalservices.it and www.gruppompis.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer, the Lead Manager and the Distributor have entered into a distribution agreement (the "**Distribution Agreement**") in connection with the Offer of the Securities. The Distribution Agreement may be terminated upon occurrence of certain circumstances set out therein. The Issuer shall, upon termination of the Distribution Agreement, at any time following the publication of these Final Terms and prior to the Issue Date, and with the prior written agreement of the Lead Manager, terminate the Offer of the Securities and, if so, no Securities will be issued. If the Offer of the Securities is terminated, a notice to that effect will be made available on the websites <https://it.citifirst.com/Home>, www.mpscapitalservices.it and www.gruppompis.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

For the avoidance of doubt, if any application has been made by a potential subscriber and the Offer is terminated, all subscription applications will become void and of no effect without further notice, with no charge or cost for the potential subscriber and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Securities.

During the Italian Offer Period, investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiati*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”) from (and including) 29 November 2022 to (and including) 27 December 2022, subject to any early termination or extension of the Italian Offer Period or termination of the Offer of the Securities. Acceptance Forms are available at the Distributor’s office.

Subscription applications will be accepted until the Aggregate Principal Amount is reached during the Italian Offer Period. In the event that the requests exceed the Aggregate Principal Amount during the Italian Offer Period, the Issuer may, at any time during the Italian Offer Period, after consulting the Lead Manager terminate the Italian Offer Period early.

Applicants will be notified directly by the Distributor of the success of their application and amount allotted.

Estimated expenses or taxes charged to investor by issuer/offeror

The Issue Price includes, (i) a distribution fee paid by the Issuer, through the Lead Manager, to the Distributor, of an amount from a minimum of 2.25% and a maximum of 2.75% . of the Principal Amount of the Securities effectively placed (the “**Distribution Fee**”) and (ii) a structuring fee paid by the Issuer to the Lead Manager of an amount from a minimum of 0.5625% and a maximum of 0.6875%. of the Principal Amount of the Securities effectively placed (the “**Structuring Fee**”).

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

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

See the item entitled "Authorised Offeror(s)" above. The Lead Manager will apply for the Securities to be admitted to trading on EuroTLX.

The Lead Manager expects that trading of the Securities on the MTF EuroTLX will commence, at the latest, within five (5) Business Days from the Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Lead Manager will act as specialist in accordance with the conditions of the Regulation of EuroTLX, available for viewing on the website www.borsaitaliana.it. The execution of sale and purchase orders on the MTF denominated EuroTLX will occur pursuant to the operational rules of the MTF, published on the website www.borsaitaliana.it.

The Lead Manager will be acting as specialist, providing bid/ask quotes for the Securities traded on EuroTLX for the benefit of the Securityholders.

Why is the Prospectus being produced?

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

The net proceeds of the issue of 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 an amount equal to the final number of Securities issued on the issue date multiplied by the issue price per Security.

Underwriting agreement on a firm commitment basis: The 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 Lead Manager and the Distributor. 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.

Moreover, conflicts of interest may arise with respect to the distribution of the securities because the Lead Manager acts (a) as hedging counterparty of Citigroup Global Markets Europe (CGME), which is part of the same group of the Issuer, in relation to the issuance of the Securities and (b) as liquidity provider (specialist), providing bid/ask quotes for the securities for the benefit of the Securityholders. An application shall be made for the securities to be admitted to trading on the EuroTLX, on which the Lead Manager acts as specialist.

NOTA DI SINTESI

INTRODUZIONE E AVVERTENZE

La Nota di Sintesi deve essere letta come una introduzione al Prospetto di Base. Qualsiasi decisione da parte dell' investitore di investire negli Strumenti Finanziari deve essere effettuata considerando il Prospetto di Base nel suo complesso. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto di Base dinanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge, essere tenuto a sostenere i costi di traduzione del Prospetto di Base prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente nota di sintesi, comprese eventuali traduzioni, unicamente nel caso in cui la Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto di Base oppure se letta insieme con le altre parti del Prospetto di Base, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.

Strumenti Finanziari: Emissione di un massimo di 3.000 *Units* di Euro 1.000 *Barrier Certificates* basati su Euro STOXX Chemicals Price EUR (ISIN: XS2474838617).

Emittente: Citigroup Global Markets Funding Luxembourg S.C.A. La sua sede legale è situata al 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg ed il suo numero di telefono è +352 45 14 14 447. Il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "LEI") corrisponde al n. 549300EVRWDWFJUNNP53

L'Offerente(i) Autorizzato(i): Gli Offerenti Autorizzati MPS Capital Services Banca per le Imprese S.p.A. (il "Responsabile del Collocamento"), con sede in Via L. Pancaldo, 4 - Florence (Italia) – Uffici in Viale Mazzini, 23 - Siena, Italia. Il suo codice LEI è V3Z6EZ8Z6KSBJBFBC58; e, Banca Monte dei Paschi di Siena S.p.A. (il "Collocatore") con sede in Piazza Salimbeni, 3 -Siena, Italia - Uffici in Viale Mazzini, 23 - Siena, Italia. Il suo codice LEI è: J4CP7MHCXR8DAQMKIL78.

Autorità Competente: Il Prospetto di Base è stato approvato in data 17 dicembre 2021 dalla Central Bank of Ireland sita in New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Irlanda (Contatto telefonico: +353 1 224 6000)

INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

Chi è l'Emittente degli Strumenti Finanziari?

Domicilio e forma giuridica dell'Emittente, codice LEI, ordinamento giuridico in base al quale l'Emittente opera e Paese di costituzione: l'Emittente è stato costituito come società in accomandita per azioni (*société in commandite par actions*) il 24 maggio 2012 secondo il diritto lussemburghese per una durata illimitata ed è registrato presso il Registro del commercio e delle società del Lussemburgo (*Registre de commerce et des sociétés, Luxembourg*) con il numero B 169.199. Codice LEI: 549300EVRWDWFJUNNP53.

Attività principali dell'Emittente: l'Emittente concede prestiti e altre forme di finanziamento a Citigroup Inc. e relative controllate (il "Gruppo") e pertanto può competere in qualsiasi mercato in cui il Gruppo è presente, e può finanziarsi in qualsiasi forma, anche attraverso l'emissione degli Strumenti Finanziari, e svolgere attività accessorie.

Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi: le azioni dell'Emittente sono detenute da Citigroup Global Markets Funding Luxembourg GP S.à.r.l. e da Citigroup Global Markets Limited ("CGML" o il "Garante"). L'intero capitale sociale emesso da CGML è detenuto da Citigroup Global Markets Holdings Bahamas Limited, una controllata indiretta di Citigroup Inc.

Direttori principali: l'Emittente è gestito da Citigroup Global Markets Funding Luxembourg GP S.à r.l. in qualità di gestore (il "Corporate Manager"). I membri del consiglio di amministrazione del Corporate Manager sono Alberta Brusi, Vincent Mazzoli, Jonas Bossau, Milka Krasteva e Dimba Kier.

Società di revisione legale: la società di revisione legale autorizzata dell'Emittente (*reviseur d'entreprises agréé*) è KPMG Luxembourg Société Coopérative di 39, avenue J.F. Kennedy, L-1855, Lussemburgo.

Quali sono le informazioni finanziarie relative all'Emittente?

Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio sottoposto a revisione non consolidato dell'Emittente per gli esercizi chiusi al 31 dicembre 2021 e 2020, e dal bilancio infrannuale non consolidato non sottoposto a revisione dell'Emittente per il periodo chiuso al 30 giugno 2022.

Informazioni riepilogative – conto economico				
	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)	Sei mesi chiusi al 30 giugno 2022 (non sottoposti a revisione)	Sei mesi chiusi al 30 giugno 2021 (non sottoposti a revisione)
Utili ante imposte (in migliaia di USD)	134	113	46	64
Informazioni riepilogative – stato patrimoniale				
	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)	Sei mesi chiusi al 30 giugno 2022 (non sottoposti a revisione)	
Debito finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (in migliaia di dollari statunitensi)	25.387.512	18.588.258	25.979.840	
Coefficiente attuale (attività correnti/passività correnti)	100%	100%	100%	
Rapporto di indebitamento (passività totali/patrimonio netto totale)	22713%	1868714%	2253558%	
Tasso di copertura degli oneri finanziari (reddito operativo/interessi passivi)*	Not Applicable	Not Applicable	Not Applicable	
Informazioni riepilogative – rendiconto finanziario				
	Esercizio chiuso il 31	Esercizio chiuso il 31 dicembre 2020 (sottoposto a	Sei mesi chiusi al 30 giugno 2022 (non	

	dicembre 2021 (sottoposto a revisione)	revisione)	sottoposti a revisione)
Flussi di cassa netti da attività operative (in migliaia di USD)	97.426	-11.875	- 18.100
Flussi di cassa netti da attività di finanziamento (in migliaia di USD)	7.505.356	4.871.709	4.409.702
Flussi di cassa netti da attività di investimento (in migliaia di USD)	-7.505.354	-4.871.701	-4.409.702

*In conformità agli IFRS, L'Emittente non presenta interessi passivi di gestione

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione dell'Emittente non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Quali sono i principali rischi che sono specifici per l'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

- L'Emittente è esposto al rischio di credito infragruppo. Di volta in volta, l'Emittente conclude operazioni in derivati con CGML per compensare o coprire le proprie passività verso i portatori dei titoli in base ai titoli da esso emessi (che possono includere gli Strumenti Finanziari). Pertanto, in relazione a tali operazioni su derivati l'Emittente è esposto al rischio di credito di CGML sotto forma di rischio di controparte. In particolare, la capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari dipende principalmente dal tempestivo adempimento da parte di CGML dei propri obblighi di controparte nei confronti dell'Emittente in relazione a tali operazioni su derivati e qualsiasi inadempienza da parte di CGML incide negativamente sulla capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari. I portatori di titoli non avranno alcun ricorso nei confronti di CGML ai sensi di tali operazioni su derivati.
- L'Emittente potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato all'Emittente e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato degli Strumenti Finanziari ne risentano. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.
- A seguito dell'azione militare della Russia in Ucraina, gli Stati Uniti hanno imposto, e probabilmente imporranno ulteriori sanzioni finanziarie ed economiche e controlli sulle esportazioni contro alcune organizzazioni e/o individui russi, con azioni simili attuate e/o pianificate dall'Unione Europea, dal Regno Unito e altre giurisdizioni. La capacità del Gruppo di impegnarsi in attività con determinate imprese di consumo e istituzionali in Russia e Ucraina o che coinvolgono alcune imprese e clienti russi o ucraini dipende in parte dal fatto che tale impegno sia limitato o meno da qualsiasi azione in corso o prevista dagli Stati Uniti, Unione europea, Regno Unito o da sanzioni e leggi di altri paesi, o sia diversamente interrotto alla luce di questi sviluppi. Sanzioni e controlli sulle esportazioni così come eventuali azioni da parte della Russia, potrebbero influenzare negativamente le attività commerciali del Gruppo e i clienti in e dalla Russia e Ucraina. Qualsiasi impatto negativo delle azioni della Russia in Ucraina, e relative sanzioni, controlli sulle esportazioni e azioni o leggi simili sul Gruppo, incluso l'Emittente, potrebbero incidere in misura negativa sulla capacità dell'Emittente di adempiere ai propri obblighi ai sensi degli Strumenti Finanziari, e anche il valore e il rendimento degli Strumenti Finanziari potrebbero essere influenzati negativamente.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

Tipologia e categoria degli Strumenti Finanziari, inclusi i numeri di identificazione dello strumento finanziario: Gli Strumenti Finanziari sono strumenti derivati nella forma di Certificati Italiani Quotati e sono legati ad un indice sottostante. Gli Strumenti Finanziari saranno accentrati e regolati tramite Euroclear Bank S.A./N.V. e/o Clearstream Banking société anonyme.

La data di emissione degli Strumenti Finanziari è il 29 dicembre 2022 (la "Data di Emissione"). Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario.

Numero di serie: CGMFL53569; ISIN: XS2474838617; Common Code: 247483861; CFI: DEXXTX; FISN: CITIGROUP GLOBA/UT 20251229; CUSIP: 5C02XS9P4;

Valuta, denominazione specifica, importo di calcolo; numero degli Strumenti Finanziari e data di chiusura finale: Gli Strumenti finanziari sono denominati in EUR (EUR). Gli Strumenti Finanziari hanno denominazione specifica di 1 Unità (ogni Unità equivale ad EUR 1.000 in importo nozionale degli Strumenti Finanziari) e l'ammontare di calcolo è 1 Unità. Il numero di Strumenti Finanziari da emettere è fino a 3.000 Unità (ogni Unità equivale ad EUR 1.000 in importo nozionale degli Strumenti Finanziari).

Data di Regolamento Finale: 29 dicembre 2025. La Data di Regolamento Finale è la data in cui è previsto il regolamento degli Strumenti Finanziari, subordinatamente alla chiusura anticipata degli Strumenti Finanziari. Gli Strumenti Finanziari saranno esercitati automaticamente il 29 dicembre 2025 e la data di scadenza (Data di Scadenza) degli Strumenti Finanziari è il 29 dicembre 2025.

Rendimenti connessi agli Strumenti Finanziari:

Il rendimento degli Strumenti Finanziari deriverà dall'Importo del Coupon pagabile (se presente), a meno che gli Strumenti Finanziari non siano stati precedentemente regolati o acquistati e cancellati, pagamento dell'Importo di Regolamento alla Data di Scadenza degli Strumenti Finanziari.

Importo del Coupon: se, in relazione a una Data di Pagamento dell'Importo del Coupon:

- (a) un Evento Barriera del Coupon non si è verificato, nessun importo relativo al coupon sarà pagato a tale Data di Pagamento del Coupon;
- (b) un Evento Barriera del Coupon si è verificato, un importo relativo a ogni Strumento Finanziario previsto per tale Data di Pagamento Cedola nella tabella seguente.

Dove:

Evento Barriera del Coupon: in relazione alla Data di Pagamento del Coupon, se la Performance Intermedia del Sottostante della Performance Intermedia alla relativa Data di Osservazione della Barriera del Coupon (il "Sottostante della Barriera del Coupon") è maggiore o uguale al relativo Livello Barriera del Coupon.

Livello Barriera del Coupon: in relazione ad una Data di Pagamento del Cedola, le percentuali specificate in relazione al relativo Sottostante della Barriera del Coupon per tale Data di Pagamento del Coupon nella tabella di seguito.

Data(e) di Osservazione della Barriera del Coupon: in relazione ad una Data di Pagamento del Coupon, ogni data specificata come tale per tale Data di Pagamento del Coupon nella tabella sottostante, soggetta ad aggiustamenti.

Livello Iniziale del Coupon: in relazione al Sottostante del Coupon, il livello di chiusura del sottostante per tale Sottostante del Coupon alla Data di Strike del Coupon.

Date di Pagamento del Coupon: ogni data specificata come tale nella tabella di seguito.

Performance Intermedia: in relazione alla Data di Pagamento del Coupon e al Sottostante del Coupon, un importo espresso in percentuale pari al Livello di Riferimento del Coupon del Sottostante del Coupon meno il suo Livello Strike del Coupon, tutto diviso per il suo Livello Iniziale del Coupon. Espresso nella seguente formula:

$$\frac{\text{Livello di Riferimento del Coupon per tale Data di Pagamento del Coupon} - \text{Livello Strike del Coupon}}{\text{Livello Iniziale del Coupon}}$$

Sottostante della Performance Intermedia: in relazione a ciascuna Data di Pagamento del Coupon, il Sottostante del Coupon.

Livello di Riferimento del Coupon: in relazione al Sottostante del Coupon, il livello di chiusura sottostante per tale Sottostante del Coupon per la relativa Data di Valutazione del Coupon.

Date Strike del Coupon: 29 dicembre 2022, soggetta ad aggiustamenti.

Livello Strike del Coupon: in relazione al Sottostante del Coupon, il livello specificato per tale Sottostante del Coupon nella tabella di seguito.

Sottostante(i) del Coupon: ciascun Sottostante indicato come sottostante ai fini della previsioni relative al coupon nella tabella di seguito.

Data di Valutazione del Coupon: in relazione a ciascuna Data di Pagamento del Coupon, ogni data specificata come tale per tale Data di Pagamento del Coupon nella tabella di seguito, soggetta ad aggiustamenti.

Livello Strike del Coupon	Data di Valutazione del Coupon	Livello Barriera del Coupon (%)	Data di Osservazione della Barriera del Coupon	Importo	Data di Pagamento del Coupon
Zero (0)	13 dicembre 2023	Maggiore o uguale del 100%	13 dicembre 2023	EUR 40,00	29 dicembre 2023
Zero (0)	12 dicembre 2024	Maggiore o uguale del 100%	12 dicembre 2024	EUR 40,00	30 dicembre 2024

Importo di Regolamento: A meno che gli Strumenti Finanziari non siano stati preventivamente regolati o acquistati o cancellati, se:

- a) Si è verificato Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Scadenza per un importo pari la somma tra Importo di Calcolo e l'Importo di Calcolo moltiplicato per la Performance Finale del Sottostante della Performance Finale moltiplicato per FPR. Espresso con la seguente formula:

$$CA + (CA \times \text{Performance Finale del Sottostante della Performance Finale} \times \text{FPR})$$

o

- b) Non si è verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Scadenza con un importo pari a:
- Se si è verificato un Evento Barriera di Regolamento Superiore: EUR 1.000; o
 - Se non si è verificato un Evento Barriera di Regolamento: un importo pari al prodotto tra (a) l'Importo di Calcolo e (b) la somma del 100% della Performance Finale del Sottostante della Performance Finale.

$$CA \times (100\% + \text{Performance Finale del Sottostante della Performance Finale});$$

Dove:

Importo di Calcolo o CA: EUR 1.000.

Livello Finale di Barriera: 100% del Livello Iniziale di Regolamento del relativo Sottostante della Performance Finale.

Performance Finale: in relazione al Sottostante di Regolamento, un importo espresso come percentuale pari al Livello di Riferimento Finale del Sottostante di Regolamento meno il relativo Livello Strike di Regolamento, tutto diviso per il suo Livello Iniziale di Regolamento. Espresso con la seguente formula:

$$\frac{\text{Livello di Riferimento Finale} - \text{Livello Strike di Regolamento}}{\text{Livello Iniziale di Regolamento}}$$

Livello Iniziale di Regolamento

FPR (Tasso di Partecipazione Finale): è 65%

Sottostante della Performance Finale: il Sottostante di Regolamento.

Livello di Riferimento Finale: in relazione al Sottostante di Regolamento, il livello di chiusura del sottostante per tale Sottostante di Regolamento alla Data di Valutazione Finale.

Data(e) di Valutazione Finale: 11 dicembre 2025, soggetta ad aggiustamenti.

Evento Barriera di Regolamento: se alla relativa Data di Osservazione della Barriera di Regolamento, il livello di chiusura sottostante del Sottostante della Performance Finale pari o superiore al Livello Finale di Barriera.

Evento Barriera di Regolamento Superiore: se alla Data di Valutazione dell' Evento Barriera di Regolamento Superiore, il livello di chiusura sottostante del Sottostante della Performance Finale è superiore o pari alla Percentuale Di Barriera di Regolamento Superiore.

Data di Valutazione dell' Evento Barriera di Regolamento Superiore: 11 dicembre 2025, soggetta ad aggiustamenti.

Data di Osservazione della Barriera di Regolamento: 11 dicembre 2025, soggetta ad aggiustamenti.

Livello Iniziale di Regolamento: in relazione al Sottostante di Regolamento, il livello di chiusura del sottostante per tale Sottostante di Regolamento per la Data Strike di Regolamento.

Data Strike di Regolamento: 29 dicembre 2022, soggetta ad aggiustamenti.

Percentuale Di Barriera di Regolamento Superiore: 80,00% del del Livello Iniziale di Regolamento del relativo Sottostante della Performance Finale.

Livello Strike di Regolamento: in relazione al Sottostante di Regolamento, il Livello Inziale di Regolamento di tale Sottostante di Regolamento.

Sottostante di Regolamento: il Sottostante specificato come sottostante ai fini delle previsioni di regolamento nella tabella del sottostante di seguito.

Il Sottostante				
Descrizione	Sottostante ai fini delle previsioni del premio	Sottostante ai fini delle previsioni di regolamento	Sottostante ai fini delle previsioni di regolamento anticipato obbligatorio	Pagina Elettronica
Il EURO STOXX Chemicals Price EUR (ISIN: EU0009658228)	Si	Si	No	Bloomberg Page: SX4E INdex

Regolamento Anticipato: Gli Strumenti Finanziari possono essere regolati anticipatamente a seguito del verificarsi di alcuni eventi o circostanze specifiche (ad esempio, compreso un evento che influisce sul Sottostante (o sui Sottostanti) o sugli accordi di copertura dell'Emittente, un evento di default, e circostanze relative alla tassazione e all'illegalità) ad un importo che sarà determinato dall'agente di calcolo in conformità con i termini e le condizioni degli Strumenti Finanziari

Rettifiche: I termini e le condizioni degli Strumenti Finanziari contengono disposizioni, incluse le disposizioni relative agli eventi che riguardano il/i Sottostante/i o gli accordi di copertura in relazione agli Strumenti Finanziari, le disposizioni relative alla turbativa del mercato e le disposizioni relative alle successive correzioni del livello del/i Sottostante/i e i dettagli delle conseguenze di tali eventi. Tali disposizioni possono consentire, se del caso, di apportare modifiche ai termini e alle condizioni degli Strumenti Finanziari. I termini e le condizioni degli Strumenti Finanziari permettono inoltre la rettifica delle date di pagamento per i giorni non lavorativi.

Assemblee: I termini e le condizioni degli Strumenti Finanziari contengono disposizioni per la convocazione di assemblee dei possessori degli Strumenti Finanziari per esaminare questioni che riguardano i loro interessi in generale. Tali disposizioni consentono di vincolare tutti i detentori, compresi i detentori che non hanno partecipato e votato all'assemblea in questione e i detentori che hanno votato in modo contrario alla maggioranza.

Legge applicabile: gli Strumenti Finanziari saranno regolati dalla legge inglese.

Bail-in: Qualsiasi esercizio di tale potere di bail-in o altra azione intrapresa da un'autorità di risoluzione rilevante delle crisi nei confronti del Garante potrebbe materialmente influire negativamente sul valore e sulla remunerazione degli Strumenti Finanziari

Stato degli Strumenti Finanziari: Gli Strumenti Finanziari costituiscono obbligazioni dirette, non condizionate, non subordinate e non garantite dell'Emittente e si classificheranno in ogni momento *pari passu e pro quota* tra loro e almeno *pari passu* rispetto a tutte le altre obbligazioni non garantite e non subordinate in circolazione dell'Emittente, salvo le obbligazioni privilegiate ai sensi di leggi inderogabili e di applicazione generale.

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari saranno liberamente trasferibili, salvo le restrizioni di offerta, vendita e trasferimento previste dalle leggi vigenti in qualsiasi giurisdizione in cui gli Strumenti Finanziari sono offerti o venduti.

Dove verranno negoziati gli Strumenti Finanziari?

Sarà depositata una richiesta di ammissione alla negoziazione degli Strumenti Finanziari sul sistema multilaterale di negoziazione EuroTLX organizzato e gestito da Borsa Italiana S.p.A. ("EuroTLX").

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

C'è una garanzia legata agli Strumenti Finanziari?

Breve descrizione del Garante: CGML è una società per azioni non quotata costituita in Inghilterra e Galles il 21 ottobre 1983. CGML opera in base al diritto di Inghilterra e Galles ed è domiciliata in Inghilterra. La sede legale della società è in Citigroup Centre, Canada Square, Canary Wharf, Londra E14 5LB e il suo numero di telefono è +44 (0)207 986 4000. Il numero di registrazione di CGML è 01763297 sul registro gestito da Companies House. Codice LEI: XKZZ2JZF41MRHTR1V493. CGML è una controllata indiretta partecipata al 100% di Citigroup Inc. e ha una presenza internazionale importante come dealer, market maker e sottoscrittore, oltre a fornire servizi di consulenza a una vasta gamma di clienti aziendali, istituzionali e governativi.

Natura e ambito della garanzia: gli Strumenti Finanziari emessi saranno garantiti incondizionatamente e irrevocabilmente da CGML ai sensi di un atto di garanzia che costituisce obbligazioni dirette, non condizionate, non garantite e non subordinate di CGML e si classifica e classificherà almeno *pari passu* rispetto a tutte le altre obbligazioni in circolazione non garantite e non subordinate di CGML, salvo per obbligazioni che possono essere preferite da previsioni di legge sia obbligatorie che di applicazione generale.

Informazioni finanziarie principali del Garante: le seguenti informazioni finanziarie principali sono state estratte dai bilanci non consolidati sottoposti a revisione del Garante per gli esercizi chiusi al 31 dicembre 2021 e 2020, e dai bilanci non consolidati non sottoposti a revisione del Garante per il semestre chiuso al 30 giugno 2022.

Informazioni riepilogative – conto economico				
	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)	Semestre chiuso al 30 giugno 2022 (non sottoposto a revisione)	Semestre chiuso al 30 giugno 2021 (non sottoposto a revisione)
Utile al netto delle imposte (in milioni di USD)	403	1.023	53	362
Informazioni riepilogative – stato patrimoniale				
	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)	Semestre chiuso al 30 giugno 2022 (non sottoposto a revisione)	Semestre chiuso al 30 giugno 2021 (non sottoposto a revisione)

			revisione)
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) <i>(in milioni di USD)</i>	7.338	12.442	16.326
Rapporto di indebitamento (passività totali/patrimonio netto totale)	15	23	16,99

Informazioni riepilogative – rendiconto finanziario

	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)	Semestre chiuso al 30 giugno 2022 (non sottoposto a revisione)	Semestre chiuso al 30 giugno 2021 (non sottoposto a revisione)
Flussi di cassa netti da attività operative <i>(in milioni di USD)</i>	(1,982)	301	2.412	741
Flussi di cassa netti da attività di finanziamento <i>(in milioni di USD)</i>	5.305	2.333	778	3.331
Flussi di cassa netti da attività di investimento <i>(in milioni di USD)</i>	(1,780)	(690)	(42)	(1.736)

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione del Garante non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Fattori di rischio associati al Garante:

Il Garante è soggetto ai seguenti rischi principali:

- Il Garante è esposto a concentrazioni di rischio, in particolare al rischio di credito e al rischio di mercato. Poiché gli sviluppi normativi o di mercato continuano a portare a una maggiore centralizzazione delle attività di negoziazione, il Garante potrebbe sperimentare un aumento della concentrazione di rischio, che potrebbe limitare l'efficacia di qualsiasi strategia di copertura e causare perdite significative per il Garante. Il Garante può risentire di problemi macroeconomici, geopolitici e di altro tipo, incertezze e volatilità, inclusa la pandemia mondiale COVID-19 e l'azione militare della Russia in Ucraina (e relative sanzioni, controlli sulle esportazioni e similari azioni o leggi), che possono influire negativamente sulle attività del Garante e sulla sua capacità di adempiere agli obblighi che gli competono in relazione agli Strumenti Finanziari, nonché sul valore e sul rendimento degli Strumenti Finanziari.
- Il Garante potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato al Garante e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato degli Strumenti Finanziari ne risentano. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.
- Se l'autorità di risoluzione pertinente è convinta che il Garante stia fallendo o rischi di fallire, e a condizione che siano soddisfatte alcune altre condizioni, il Garante potrebbe essere soggetto ad azioni intraprese dall'autorità di risoluzione, tra cui potenzialmente la svalutazione dei crediti dei creditori non garantiti del Garante (come nell'atto di garanzia) e la conversione dei crediti non garantiti (come nell'atto di garanzia) in altri strumenti (es. ad esempio azioni), il trasferimento di tutta o parte dell'attività del Garante ad un'altra entità, o altre misure di risoluzione. Come risultato di tali azioni, gli investitori potrebbero perdere parte o tutto il loro investimento negli Strumenti Finanziari.

Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?

Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- Dovete essere pronti a sostenere una perdita totale o parziale del prezzo di acquisto dei vostri Strumenti Finanziari. Il valore degli Strumenti Finanziari prima del loro regolamento programmato può variare a causa di una serie di fattori interconnessi, tra cui il valore, il rendimento dei dividendi e la volatilità del/i Sottostante/i e qualsiasi cambiamento nei tassi di interesse intermedi, se applicabili, e una vendita degli Strumenti Finanziari prima del loro regolamento programmato può avvenire ad uno sconto sostanziale rispetto al prezzo di acquisto originale e si può perdere parte o tutto il proprio investimento. Se, alla scadenza, non si è verificato un Evento Barriera di Regolamento Superiore ed il Livello di Riferimento Finale del Sottostante della Performance Finale è inferiore al suo Livello Iniziale di Regolamento, il regolamento degli Strumenti Finanziari potrebbe essere inferiore rispetto al vostro investimento iniziale o addirittura zero. Inoltre, potreste non ricevere alcun coupon se un Evento Barriera del Coupon non si verifica.
- Gli obblighi dell'Emittente ai sensi degli Strumenti Finanziari e gli obblighi del Garante previsti dall'atto di garanzia rappresentano obblighi contrattuali generali per ciascuna rispettiva entità e nessun altro soggetto. Di conseguenza, i pagamenti effettuati ai sensi degli Strumenti Finanziari sono esposti al rischio di credito dell'Emittente e del Garante. I portatori degli Strumenti Finanziari non potranno fare ricorso ad alcuna attività garantita dell'Emittente e del Garante nel caso in cui l'Emittente o il Garante non siano in grado di soddisfare gli obblighi che loro competono ai sensi degli Strumenti Finanziari, neanche in caso di insolvenza, e quindi rischiano di perdere una parte o la totalità del proprio investimento.
- Gli Strumenti Finanziari potrebbero non avere un mercato di negoziazione consolidato al momento dell'emissione e tale mercato potrebbe non svilupparsi mai. Di conseguenza, gli investitori devono essere pronti a detenere gli Strumenti Finanziari fino alla scadenza. Qualora un mercato si sviluppasse, potrebbe non essere molto liquido. Di conseguenza, l'investitore potrebbe incontrare difficoltà a vendere facilmente i propri Strumenti Finanziari o potrebbe non riuscirci affatto o potrebbe essere in grado di venderli a prezzi pari o superiori all'investimento iniziale o, ancora, tale prezzo potrebbe essere sostanzialmente inferiore al prezzo di acquisto originale. L'illiquidità può incidere in misura negativa rilevante sul valore di mercato degli Strumenti Finanziari.
- Gli importi dovuti a fronte degli Strumenti Finanziari sono legati all'andamento del/i Sottostante/i, che è un indice. Gli sviluppi economici, finanziari e politici globali, tra le altre cose, possono avere un effetto materiale sul valore dei componenti dei titoli, e/o sulla performance, del/i Sottostante/i, e negli ultimi anni, i tassi di cambio e i prezzi dei componenti dei titoli sono stati molto volatili. Questo può influire sul valore e sul rendimento degli Strumenti Finanziari. Se il/i Sottostante/i è un indice di rendimento dei prezzi, i detentori degli Strumenti Finanziari non parteciperanno ai dividendi pagati sui componenti che compongono il/i Sottostante/i e tali Strumenti Finanziari potrebbero non avere la stessa performance di una posizione in cui il detentore avesse investito direttamente in tali componenti o avesse investito in una versione "total return" del/i Sottostante/i o in un altro prodotto.
- Gli Strumenti Finanziari non creano una partecipazione effettiva in, o la proprietà di, un Sottostante. Uno Strumento Finanziario non rappresenterà un credito nei confronti di un Sottostante e, nel caso in cui l'importo pagato al momento del regolamento degli Strumenti Finanziari sia inferiore al vostro investimento, non potrete rivalervi sul Sottostante o alcun componente ricompreso all'interno di un sottostante. Non avrete alcun interesse o beneficio legale in un Sottostante. Potreste ricevere un rendimento sugli Strumenti Finanziari inferiore a quello che avreste ricevuto se aveste investito direttamente in un Sottostante o attraverso un altro

prodotto.

- I termini e le condizioni degli Strumenti Finanziari includono disposizioni relative al rinvio delle date in cui si prevede di ottenere il livello di un Sottostante. Tale rinvio o disposizioni alternative di valutazione previste nei termini e condizioni degli Strumenti Finanziari possono avere un effetto negativo sul valore di tali Strumenti Finanziari.
- L'agente di calcolo può effettuare rettifiche alle condizioni degli Strumenti Finanziari per tenere conto dell'effetto di alcuni eventi di rettifica che si verificano in relazione agli Strumenti Finanziari o ad un Sottostante e/o ad accordi di copertura, o può sostituire un Sottostante con un nuovo indice. Tali rettifiche possono avere un effetto negativo sul valore di tali Strumenti Finanziari.
- In determinate circostanze (ad esempio, se l'agente di calcolo determina che non è ragionevolmente possibile effettuare alcun calcolo, aggiustamento o sostituzione, a seguito di un evento di default o di determinati eventi che influenzano un Sottostante o gli accordi di copertura dell'Emittente, o per ragioni relative alla tassazione o all'illegalità), gli Strumenti Finanziari possono essere regolati anticipatamente. Se gli Strumenti Finanziari vengono regolati anticipatamente, l'importo pagato potrebbe essere inferiore al vostro investimento iniziale e potreste quindi subire una perdita.
- L'efficacia dell'offerta degli Strumenti Finanziari sarà subordinata all'ammissione alla negoziazione entro la data di emissione. Nel caso in cui tale ammissione alla negoziazione non avvenga entro la data di emissione, l'Emittente ritirerà l'offerta, l'offerta sarà considerata nulla e non valida e i relativi Strumenti Finanziari non saranno emessi. Di conseguenza, non riceverete alcuno Strumento Finanziario, i diritti di sottoscrizione degli Strumenti Finanziari saranno cancellati e non avrete diritto ad alcun indennizzo.

INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO

A quali condizioni e tempistiche posso investire in Strumenti Finanziari?

Regolamento dell'offerta:

Un'offerta (l'"**Offerta Italiana**" o l'"**Offerta**") degli Strumenti Finanziari può essere effettuata dall'Emittente attraverso il Responsabile del Collocamento e il Collocatore (come sopra definiti) (gli "**Offerenti Autorizzati SEE Iniziali**") al di fuori dei casi di cui agli Articoli 1(4) e/o 3(2) del Regolamento Prospetti UE durante il periodo dal 29 novembre 2022 (incluso) al 27 dicembre 2022 (incluso) (il "**Periodo di Offerta Italiana**") nella Repubblica Italiana, subordinatamente a qualsiasi chiusura anticipata o estensione del Periodo di Offerta Italiana o cancellazione dell'Offerta, come concordato per iscritto tra l'Emittente e il Responsabile del Collocamento (come di seguito descritto).

Il prezzo di offerta è pari al 100 per cento della Denominazione Specifica di ciascuno Strumento Finanziario (EUR 1.000) (il "**Prezzo di Emissione**")

L'Offerta degli Strumenti Finanziari è condizionata alla loro emissione.

L'Emittente si riserva il diritto, in qualsiasi momento durante il Periodo di Offerta Italiana, con il previo consenso scritto del Responsabile del Collocamento, di chiudere anticipatamente il Periodo di Offerta Italiana in qualsiasi momento, anche laddove le sottoscrizioni degli Strumenti Finanziari non siano ancora pari al massimo Valore Nominale Complessivo. Sarà data comunicazione della chiusura anticipata del Periodo di Offerta Italiana in uno o più avvisi, da pubblicare sui siti internet <https://it.citifirst.com/Home>, www.mpscapitalservices.it e www.gruppomps.it (e, ai fini di chiarezza, non sarà pubblicato alcun supplemento al Prospetto di Base o le presenti Condizioni Definitive a tal riguardo).

L'Emittente si riserva il diritto, in qualsiasi momento durante il Periodo di Offerta Italiana, - con il previo consenso scritto del Responsabile del Collocamento - di estendere il Periodo di Offerta Italiana. Sarà data comunicazione di tale estensione del Periodo di Offerta Italiana in uno o più avvisi, da pubblicare sui siti internet <https://it.citifirst.com/Home>, www.mpscapitalservices.it e www.gruppomps.it (e, ai fini di chiarezza, non sarà pubblicato alcun supplemento al Prospetto di Base o le presenti Condizioni Definitive a tal riguardo).

L'Emittente, il Responsabile del Collocamento e il Collocatore hanno concluso un accordo di collocamento (il "**Contratto di Collocamento**") in relazione all'Offerta degli Strumenti Finanziari. Il Contratto di Collocamento può essere risolto al verificarsi di determinate circostanze ivi stabilite. In caso di risoluzione del Contratto di Collocamento, in qualsiasi momento successivo alla pubblicazione delle Condizioni Definitive e prima della Data di Emissione, l'Emittente, con il previo consenso scritto del Responsabile del Collocamento, dovrà cancellare l'Offerta e non dar corso all'emissione degli Strumenti Finanziari. In caso di cancellazione dell'Offerta, sarà reso disponibile un avviso a tal fine sui siti internet sui siti internet <https://it.citifirst.com/Home>, www.mpscapitalservices.it e www.gruppomps.it (e, ai fini di chiarezza, non sarà pubblicato alcun supplemento al Prospetto di Base o le presenti Condizioni Definitive a tal riguardo).

Ai fini di chiarezza, qualora sia stata presentata richiesta di sottoscrizione da un potenziale investitore e l'Offerta venga cancellata, tutte le richieste di sottoscrizione si considereranno nulle e prive di effetto, senza ulteriori avvisi e senza spese o costi per il potenziale sottoscrittore e nessun potenziale investitore sarà legittimato a sottoscrivere o altrimenti acquistare gli Strumenti Finanziari.

Durante il Periodo di Offerta Italiana, gli investitori possono presentare richiesta di sottoscrizione degli Strumenti Finanziari durante il normale orario lavorativo bancario in Italia presso le filiali del Collocatore presentando e consegnando, debitamente compilato e sottoscritto (anche tramite mandatario speciale) appositi moduli di adesione (i "**Moduli di Adesione**") dal 29 novembre 2022 (incluso) al 27 dicembre 2022 (incluso), subordinatamente a qualsiasi chiusura anticipata o estensione del Periodo di Offerta Italiana o cancellazione dell'Offerta Italiana. I Moduli di Adesione sono disponibili presso ciascuna filiale del Collocatore.

Le richieste di sottoscrizione saranno accettate fino al raggiungimento del Valore Nominale Complessivo durante il Periodo di Offerta Italiana. Nel caso in cui le richieste eccedessero il Valore Nominale Complessivo durante il Periodo di Offerta Italiana, l'Emittente si riserva il diritto, in qualsiasi momento durante il Periodo di Offerta Italiana, - dopo aver preventivamente consultato il Responsabile del Collocamento- di chiudere anticipatamente il Periodo di Offerta Italiana.

Agli aderenti verrà comunicato direttamente dal Collocatore l'accoglimento della loro richiesta e l'importo assegnato.

Stima delle spese o imposte, caricate sull'investitore dall'Emittente/offerte: Il Prezzo di Offerta include, (i) una Commissione di Collocamento pagata dall'Emittente, tramite il Responsabile del Collocamento, al Collocatore, pari a un importo compreso tra il 2,25% e il 2,75% del Valore Nominale degli Strumenti Finanziari effettivamente collocati (la "**Commissione di Collocamento**") e (ii) una Commissione di Strutturazione pagata dall'Emittente al Responsabile del Collocamento pari a un importo compreso tra il 0,5625% e il 0,6875% del Valore Nominale degli Strumenti Finanziari effettivamente collocati (la "**Commissione di Strutturazione**").

L'importo esatto della Commissione di Collocamento sarà pubblicato entro cinque Giorni Lavorativi dal termine del Periodo di Offerta Italiana tramite il sito internet dell'Emittente (<https://it.citifirst.com>).

Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?

Si veda il precedente punto intitolato "l'Offerente Autorizzato". Il Responsabile del Collocamento è il soggetto richiedente l'ammissione alle negoziazioni degli Strumenti Finanziari su EuroTLX.

Il Responsabile del Collocamento prevede che la negoziazione degli Strumenti Finanziari sull'MTF EuroTLX inizierà, al più tardi, entro cinque (5) Giorni Lavorativi dalla Data di Emissione, ma non è possibile assicurare che sarà concessa l'ammissione alla negoziazione (o, ove concessa, che sarà concessa entro la Data di Emissione). Il Responsabile del Collocamento agirà come specialista in conformità con le condizioni previste dal Regolamento di EuroTLX, consultabile sul sito www.borsaitaliana.it. L'esecuzione degli

ordini di compravendita sul MTF EuroTLX avverrà secondo le regole di funzionamento proprie del sistema così come pubblicate sul sito www.borsaitaliana.it.

Il Responsabile del Collocamento agirà in qualità di liquidity provider (specialist), fornendo quotazioni in acquisto/vendita per gli Strumenti Finanziari negoziati su EuroTLX a beneficio degli Obbligazionisti.

Perché viene prodotto il Prospetto?

Uso e stima dei proventi netti se diversi dalla realizzazioni di utili: I proventi netti dell'emissione degli Strumenti Finanziari saranno utilizzati principalmente per concedere prestiti o altre forme di finanziamento a CGML e a qualsiasi entità appartenente al medesimo Gruppo, e potranno essere utilizzati per finanziare l'Emittente stesso. L'importo netto stimato dei proventi netti è pari al numero finale degli Strumenti Finanziari emessi alla data di emissione moltiplicato per il prezzo di emissione per Strumento Finanziario.

Accordo di sottoscrizione sulla base di un impegno irrevocabile: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione sulla base di un impegno irrevocabile.

Descrizione di eventuali interessi rilevanti per l'emissione/l'offerta, compresi gli interessi in conflitto

Le commissioni sono pagabili al Responsabile del Collocamento e al Collocatore. I termini degli Strumenti Finanziari conferiscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nell'effettuare giudizi, determinazioni e calcoli in relazione agli Strumenti Finanziari. Potenziali conflitti di interesse possono esistere tra l'Emittente, l'agente di calcolo ed i detentori degli Strumenti Finanziari, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, CGML e/o qualsiasi loro affiliata può anche di volta in volta effettuare transazioni o intrattenere rapporti d'affari per conto proprio e/o possedere informazioni che riguardano o si riferiscono agli Strumenti Finanziari e/o al/i Sottostante/i. L'Emittente, CGML e/o qualsiasi loro affiliata non hanno alcun obbligo di rivelare agli investitori tali informazioni e possono intraprendere azioni e prendere provvedimenti che ritengono necessari o appropriati per proteggere i loro interessi senza considerare le conseguenze per gli investitori. Salvo quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'offerta degli Strumenti Finanziari ha un interesse rilevante nell'offerta.

Inoltre, potrebbero sorgere conflitti di interessi con riferimento al collocamento degli strumenti finanziari in quanto il Responsabile del Collocamento agisce (a) come controparte di copertura di Citibank Europe Plc (CEP) Dublin, che fa parte dello stesso gruppo dell'Emittente, in relazione all'emissione degli Strumenti Finanziari e (b) come *specialist*, fornendo quotazioni in acquisto/vendita per gli Strumenti Finanziari a beneficio dei portatori degli strumenti finanziari. Verrà presentata domanda per l'ammissione degli strumenti finanziari alla negoziazione su EuroTLX, sul quale il Responsabile del Collocamento agisce come specialista.