Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Protected Worst-of Phoenix Note Linked to a Basket of Ordinary Shares
Product identifiers	CITI-22LEQ023435
PRIIP manufacturer	Citigroup Global Markets Limited (http://www.citigroup.com/). The product issuer is Citigroup Global Markets Holdings Inc. with a guarantee by Citigroup Inc. Call +39 0289 064927 for more information.
Competent authority of the PRIIP manufacturer	Citigroup Global Market Limited is authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority. It is not established in the European Union (EU) or supervised by an EU competent authority.
Date and time of production	3 October 2022 19:34 Rome local time

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

1. What is this product?

Type

English law governed notes

Objectives

The product is designed to provide a return in the form of (1) conditional interest payments and (2) a cash payment on the **maturity date**. The product has a fixed term and will terminate on the **maturity date**, unless terminated early.

Target amount redemption feature: If the cumulative amount of all the interests paid is greater than or equal to EUR 100 on any **interest payment date**, the product will terminate early and you will receive the **product notional amount**. No interest payments will be made on any date after such early termination event.

Interest: On each **interest payment date** you will receive an interest payment of EUR 25.00 if the **reference price** of the **worst performing underlying** is at or above the relevant **interest barrier price** on the immediately preceding **interest observation date**. If this condition is not met, you will receive no interest payment on such **interest payment date**. The relevant dates and **interest barrier prices** are shown in the table(s) below.

Interest observation dates	*Interest barrier price*	*Interest payment dates*
17 January 2023	100.00%*	24 January 2023
17 April 2023	100.00%*	24 April 2023
17 July 2023	100.00%*	24 July 2023
17 October 2023	100.00%*	24 October 2023
17 January 2024	95.00%*	24 January 2024
17 April 2024	95.00%*	24 April 2024
17 July 2024	95.00%*	24 July 2024
17 October 2024	95.00%*	24 October 2024
17 January 2025	90.00%*	27 January 2025
17 April 2025	90.00%*	28 April 2025
17 July 2025	90.00%*	24 July 2025
17 October 2025	90.00%*	24 October 2025
20 January 2026	85.00%*	27 January 2026
17 April 2026	85.00%*	24 April 2026
17 July 2026	85.00%*	24 July 2026
19 October 2026	85.00%*	26 October 2026
19 January 2027	80.00%*	26 January 2027
19 April 2027	80.00%*	26 April 2027
19 July 2027	80.00%*	26 July 2027
18 October 2027	80.00%*	Maturity date

* of the **initial reference price** of the relevant **underlying**.

Termination on the maturity date: On termination of the product on the **maturity date** you will receive EUR 1,000.00.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlyings**, the product and the product issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

When purchasing this product during its lifetime, the purchase price does not include accrued interest on a pro rata basis.

You do not have any entitlement to a dividend from any of the **underlyings** and you have no right to any further entitlement resulting from any such **underlying** (e.g., voting rights).

Underlyings	Ordinary shares of UniCredit SpA (UCG; ISIN: IT0005239360; Bloomberg: UCG IM Equity; RIC: CRDI.MI) and Advanced Micro Devices Inc (AMD; ISIN: US0079031078; Bloomberg: AMD UW Equity; RIC: AMD.O)	**Initial reference price**	The **reference price** on the **initial valuation date**
Underlying market	Equity	**Reference price**	The closing price of an **underlying** as per the relevant **reference source**
Product notional amount	EUR 1,000.00	**Reference sources**	• UCG: Borsa Italiana • AMD: NASDAQ/NGS (Global Select Market)
Issue price	EUR 1,000.00	**Initial valuation date**	13 October 2022

Product currency	Euro (EUR)	**Maturity date / term**	25 October 2027
Underlying currencies	• UCG: EUR • AMD: U.S. Dollar (USD)	**Worst performing underlying**	For a given date, the **underlying** with the worst performance between the **initial reference price** and the relevant **reference price**
Issue date	17 October 2022		

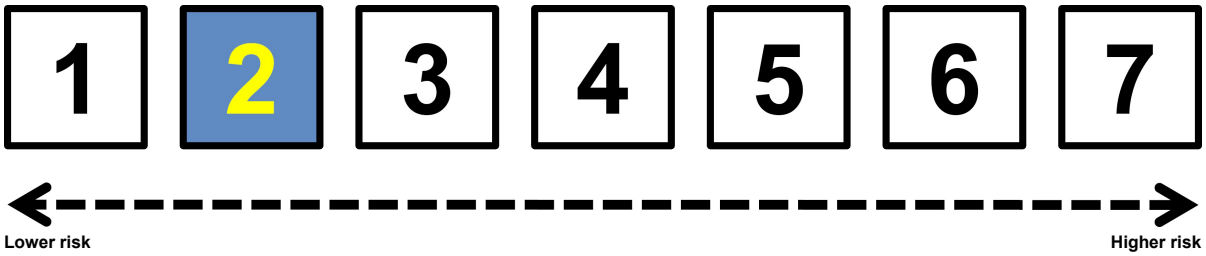
Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. they seek income and/or full protection of the product notional amount, subject to the issuer's and the guarantor's ability to pay, expect the movement in the underlyings to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3. they accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product but otherwise they are not able to bear any loss of their investment; and
4. they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

The product is not intended to be offered to retail clients who do not fulfil these criteria.

2. What are the risks and what could I get in return?

Risk indicator





The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios **Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

Investment: EUR 10,000

Scenarios		*1 year*	*3 years*	*5 years (Recommended holding period)*
Stress scenario	**What you might get back after costs**	EUR 8,925.62	EUR 9,429.88	EUR 10,000.00
	Average return each year	-10.74%	-1.94%	0.00%
Unfavourable scenario	**What you might get back after costs**	EUR 9,029.20	EUR 9,463.04	EUR 10,000.00
	Average return each year	-9.71%	-1.82%	0.00%
Moderate scenario	**What you might get back after costs**	EUR 9,375.18	EUR 9,794.77	EUR 10,250.00
	Average return each year	-6.25%	-0.69%	0.49%
Favourable scenario	**What you might get back after costs**	EUR 10,647.33	EUR 10,962.77	EUR 11,000.00
	Average return each year	6.47%	3.11%	1.92%

This table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest EUR 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. In addition, you should note that the results shown for the intermediate holding periods do not reflect estimates of the product's future value. You should therefore not base your investment decision on the results shown for these interim holding periods.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if the manufacturer is unable to pay out?

You are exposed to the risk that the issuer or guarantor might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

4. What are the costs?

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The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs over time

Investment: EUR 10,000			
Scenarios	***If you cash in after 1 year***	***If you cash in after 3 years***	***If you cash in at the end of the recommended holding period***
Total costs	EUR 714.00	EUR 714.00	EUR 614.00
Impact on return (RIY) per year	7.19834%	2.46398%	1.27596%

The “Total costs” in the table above represents in monetary terms the aggregated amount of costs associated with the investment, assuming the product performs in line with the moderate performance scenario. The “Impact on return” represents how much the expected costs of the product would affect your return in such scenario. Disregarding the impact on your return in that scenario or any early termination event, the estimated entry and exit costs are estimated to be EUR 71.40 if you cash in after 1 year, EUR 71.40 if you cash in after 3 years and EUR 61.40 if you cash in at the end of the recommended holding period.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.			
One-off costs	*Entry costs*	1.27596%	The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	*Other ongoing costs*	0.00%	The impact of the costs that we take each year for managing your investments.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product is estimated to be as follows: entry costs: EUR 61.40 and exit costs: EUR 0.00.

5. How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The product aims to provide you with the return described under “1. What is this product?” above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 25 October 2027 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	EuroTLX	**Last exchange trading day**	18 October 2027
Smallest tradable unit	1,000 units	**Price quotation**	Units

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Citigroup Centre, Canary Wharf, 33 Canada Square, London, E14 5LB, United Kingdom, by email to: EMEA.Markets.Complaints@citi.com or at the following website: http://www.citigroup.com/.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from Citigroup Centre, Canary Wharf, 33 Canada Square, London, E14 5LB, United Kingdom.