# 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

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|---|---|
| **Product name** | Autocallable Barrier Worst-of Phoenix Note Linked to a Basket of Indices |
| **Product identifier** | ISIN: XS2581829954 \| Series number: CGMFL59561 |
| **PRIIP manufacturer** | Citigroup Global Markets Limited (http://www.citigroup.com/). The product issuer is Citigroup Global Markets Funding Luxembourg S.C.A. with a guarantee by Citigroup Global Markets Limited.<br>Call +39 02 89064923 for more information. |
| **Competent authority of the PRIIP manufacturer** | Citigroup Global Markets 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** | 17 May 2023 16:04 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

### Term

The product has a fixed term and will be due on 1 June 2028, subject to an early redemption.

### Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) conditional interest payments and (2) a cash payment on termination of the product. The timing and amount of these payments will depend on the performance of the **underlyings**. If, at maturity, the **final reference level** of the **worst performing underlying** has fallen below its **barrier level**, the product may return less than the **product notional amount** or even zero.

Early termination following an autocall: The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference level** of the **worst performing underlying** is at or above the relevant **autocall barrier level**. On any such early termination, you will on the immediately following **autocall payment date** receive, in addition to any final interest payment, a cash payment equal to the autocall payment of EUR 1,000.00. No interest payments will be made on any date after such **autocall payment date**.

Interest: If the product has not terminated early, on each **interest payment date** you will receive an interest payment of EUR 7.00 together with any previously unpaid interest payments if the **reference level** of the **worst performing underlying** is at or above its **interest barrier level** on the immediately preceding **interest observation date**. If this condition is not met, you will receive no interest payment on such **interest payment date**.

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

1. if the **final reference level** of the **worst performing underlying** is at or above its **barrier level**, a cash payment equal to EUR 1,000.00; or
2. if the **final reference level** of the **worst performing underlying** is below its **barrier level**, a cash payment directly linked to the performance of the **worst performing underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** of the **worst performing underlying** divided by (B) its **strike level**.

Under the product terms, certain dates specified 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 issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlyings**, the product and the 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.

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| **Underlyings** | ISTOXX Single Stock on Stellantis GR Decrement 0.9 Price EUR (IXSTL09; ISIN: CH1169653081; Bloomberg: IXSTL09 Index; RIC:.IXSTL09), iSTOXX Single Stock on Volkswagen GR Decrement 7.17 Price EUR (IXVOW717; ISIN: CH1123123890; Bloomberg: IXVOW717 Index; RIC:.IXVOW717), iSTOXX Single Stock on BMW GR Decrement 4.68 Price EUR (IXBMW468; ISIN: CH1123123882; Bloomberg: IXBMW468 Index; RIC:.IXBMW468) and iSTOXX Single Stock on Daimler GR Decrement 4.43 Price EUR (IXDAI443; ISIN: CH1123123908; Bloomberg: IXDAI443 Index; RIC:.IXDAI443) | **Final reference level** | The **reference level** on the **final valuation date** |
| **Underlying market** | Equity | **Initial valuation date** | 22 May 2023 |
| **Product notional amount** | EUR 1,000.00 | **Final valuation date** | 24 May 2028 |
| **Ask price** | EUR 989.00 | **Maturity date / term** | 1 June 2028 |
| **Issue price** | EUR 1,000.00 | **Autocall observation dates** | The 24th calendar day of each month from May 2024 (inclusive) to April 2028 (inclusive). If this day is not a scheduled trading day for any underlying, the next day which is a scheduled trading day for all the underlyings. |
| **Product currency** | Euro (EUR) | **Autocall barrier levels** | On the first **autocall observation date**, the **initial autocall barrier level**; thereafter decreasing by 5.00 percentage points every year |
| **Underlying currencies** | • IXSTL09: EUR<br>• IXVOW717: EUR<br>• IXBMW468: EUR<br>• IXDAI443: EUR | **Initial autocall barrier level** | 100.00% of the **initial reference level** |
| **Issue date** | 24 May 2023 | **Autocall payment date** | The day falling 5 **business days** after the relevant **autocall observation date**. If this day is not a **business day**, the next **business day**. |

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| **Initial reference level** | The **reference level** on the **initial valuation date** | **Interest observation dates** | The 24th calendar day of each month from June 2023 (inclusive) to the **final valuation date** (inclusive). If this day is not a scheduled trading day for any underlying, the next day which is a scheduled trading day for all the underlyings. |
| **Strike level** | 100.00% of the **initial reference level** | **Interest barrier level** | 40.00% of the **initial reference level** |
| **Barrier level** | 35.00% of the **initial reference level** | **Interest payment dates** | The 31st calendar day of each month from June 2023 (inclusive) to May 2028 (inclusive). If this day is not a **business day**, the next **business day**. |
| **Reference level** | A level calculated using the closing level of the underlying as per the **reference source** and adjusted as described above | **Worst performing underlying** | For a given date, the **underlying** with the worst performance between the **initial reference level** and the relevant **reference level** |
| **Reference sources** | • IXSTL09: STOXX<br>• IXVOW717: STOXX<br>• IXBMW468: STOXX<br>• IXDAI443: STOXX | | |

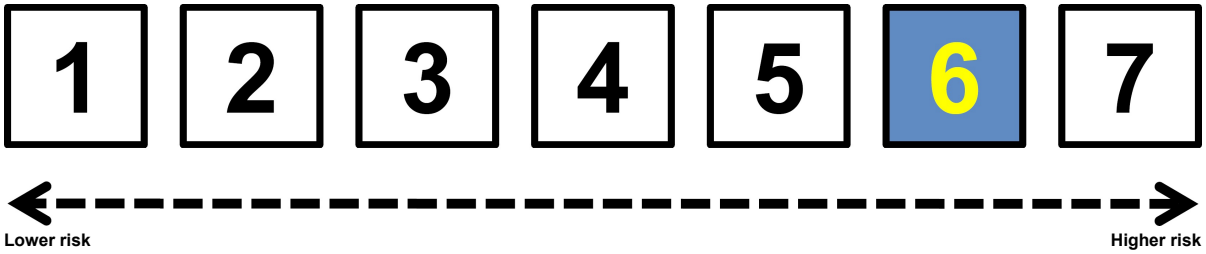
**Intended retail investor**

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, expect the movement in the underlyings to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
3. they accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product and they are able to bear a total 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.

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

**Risk indicator**







**The risk indicator assumes you keep the product until 1 June 2028. 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 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high 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.**

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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**

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.**

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|---|---|---|---|
| ***Recommended holding period:*** | | **Until the product is called or matures** | |
| | | This may be different in each scenario and is indicated in the table | |
| ***Example investment:*** | | EUR 10,000 | |
| ***Scenarios*** | | ***If you exit after 1 year*** | ***If you exit at call or maturity*** |
| **Minimum** | **There is no minimum guaranteed return. You could lose some or all of your investment.** | | |
| **Stress**<br>(product ends after 5 years) | **What you might get back after costs**<br>Average return each year | EUR 1,644<br>-83.56% | EUR 637<br>-42.22% |
| **Unfavourable**<br>(product ends after 5 years) | **What you might get back after costs**<br>Average return each year | EUR 4,616<br>-53.84% | EUR 1,431<br>-32.12% |
| **Moderate**<br>(product ends after 1 year) | **What you might get back after costs**<br>Average return each year | EUR 7,749<br>-22.51% | EUR 10,961<br>9.36% |
| **Favourable**<br>(product ends after 4 years) | **What you might get back after costs**<br>Average return each year | EUR 10,852<br>8.52% | EUR 13,509<br>7.77% |

The favourable, moderate and unfavourable scenarios represent possible outcomes that have been calculated based on simulations using the reference assets' performance over up to 5 past years. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you may have to pay extra costs.

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.



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## 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 covered by any deposit protection scheme.

## 4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- EUR 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

| | *If the product is called at the first possible date, on 3 June 2024* | *If the product reaches maturity* |
|---|---|---|
| **Total costs** | EUR 905 | EUR 905 |
| **Annual cost impact*** | 10.60% each year | 1.95% each year |

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 4.05% before costs and 2.10% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

### Composition of costs

| | One-off costs upon entry or exit | If you exit after 1 year |
|---|---|---|
| **Entry costs** | 9.05% of the amount you pay when entering this investment. These costs are already included in the price you pay. | EUR 905 |
| **Exit costs** | 1.01% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If an early redemption occurs or if you hold the product until maturity, no exit costs will be incurred. | EUR 101 |

## 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 1 June 2028 (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.

| | | | |
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| **Exchange listing** | EuroTLX and EURONEXT_DUBLIN | **Last exchange trading day** | 24 May 2028 (EuroTLX) and 24 May 2028 (EURONEXT_DUBLIN) |
| **Smallest tradable unit** | 1 unit | **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 product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.

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.

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