

# 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	Multi-Range Note Linked to Preference Shares
Product identifier	ISIN: XS2553936779
PRIP manufacturer	Citigroup Global Markets Limited ( <a href="http://www.citigroup.com/">http://www.citigroup.com/</a> ). The product issuer is Citigroup Global Markets Funding Luxembourg S.C.A. with a guarantee by Citigroup Global Markets Limited. Call +44 20 7986 2121 for more information. Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	4 January 2023 14:22 London 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 a cash payment on the **maturity date** in an amount that depends on whether the **worst performing underlying** satisfies the barrier conditions specified below. The product has a fixed term and will terminate on the **maturity date**, unless terminated early.

**Early termination following an autocall:** The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference price** of the **worst performing underlying** is at or above the relevant **autocall barrier price**. On any such early termination, you will on the immediately following **autocall payment date** receive a cash payment equal to the applicable **autocall payment**. The relevant dates, **autocall barrier prices** and **autocall payments** are shown in the table(s) below.

Autocall observation dates	Autocall barrier prices	Autocall payment dates	Autocall payments
1 March 2024	95.00%*	18 March 2024	GBP 1.20
2 September 2024	95.00%*	16 September 2024	GBP 1.30
3 March 2025	95.00%*	17 March 2025	GBP 1.40
1 September 2025	90.00%*	16 September 2025	GBP 1.50
2 March 2026	90.00%*	16 March 2026	GBP 1.60
1 September 2026	85.00%*	16 September 2026	GBP 1.70
1 March 2027	85.00%*	16 March 2027	GBP 1.80
1 September 2027	80.00%*	16 September 2027	GBP 1.90
1 March 2028	80.00%*	16 March 2028	GBP 2.00
1 September 2028	75.00%*	18 September 2028	GBP 2.10
1 March 2029	75.00%*	16 March 2029	GBP 2.20
3 September 2029	70.00%*	17 September 2029	GBP 2.30

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

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

- if the **final reference price** of the **worst performing underlying** is at or above 60.00% of its **initial reference price**, a cash payment equal to GBP 2.40;
- otherwise, if the **final reference price** of the **worst performing underlying** is at or above 50.00% of its **initial reference price** and below 60.00% of its **initial reference price**, a cash payment equal to GBP 1.00;
- otherwise, if the **final reference price** of the **worst performing underlying** is below 50.00% of its **initial reference price**, a cash payment equal to (i) the **product notional amount** multiplied by (ii) (A) the **final reference price** of the **worst performing underlying** divided by (B) its **initial reference price**.

**Investors should note that the payments described above are based on the expected value of the preference shares.** Therefore any return you may receive on the product depends directly on the value of the **preference shares**. As such, your return is only indirectly dependent on the **underlyings**.

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, as applicable, early. These events are specified in the product terms and principally relate to the product and the product issuer. The **preference shares** in turn contain provisions allowing the **preference shares** to be adjusted or terminated early in the case of certain exceptional events, in particular relating to the **underlyings**. Any such adjustments or early termination are likely to affect the amount and timing of return you receive under the product, meaning the return (if any) that 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.

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).

<b>Preference shares</b>	Preference shares issued by Citigroup Global Markets Funding Luxembourg S.C.A. (ISIN: XS2553936779)	<b>Issue date</b>	16 March 2023
<b>Preference share issuer</b>	Citigroup Global Markets Funding Luxembourg S.C.A.	<b>Initial reference price</b>	The <b>reference price</b> on the <b>initial valuation date</b>
<b>Underlyings</b>	Ordinary shares of HSBC Holdings PLC (HSBA; ISIN: GB0005405286; Bloomberg: HSBA LN Equity; RIC:	<b>Reference price</b>	The closing price of an <b>underlying</b> as per the relevant <b>reference source</b>

	HSBA.L), International Consolidated Airlines Group SA (IAG; ISIN: ES0177542018; Bloomberg: IAG LN Equity; RIC: ICAG.L) and Vodafone Group PLC (VOD; ISIN: GB00BH4HKS39; Bloomberg: VOD LN Equity; RIC: VOD.L)		
<b>Underlying market</b>	Equity	<b>Reference sources</b>	<ul style="list-style-type: none"> <li>• HSBA: London Stock Exchange</li> <li>• IAG: London Stock Exchange</li> <li>• VOD: London Stock Exchange</li> </ul>
<b>Product notional amount</b>	GBP 1.00	<b>Final reference price</b>	The <b>reference price</b> on the <b>final valuation date</b>
<b>Ask price</b>	100.00% of the <b>product notional amount</b>	<b>Initial valuation date</b>	1 March 2023
<b>Issue price</b>	100.00% of the <b>product notional amount</b>	<b>Final valuation date</b>	1 March 2030
<b>Product currency</b>	Pound Sterling (GBP)	<b>Maturity date / term</b>	18 March 2030
<b>Underlying currencies</b>	<ul style="list-style-type: none"> <li>• HSBA: Pence Sterling (GBP)</li> <li>• IAG: GBp</li> <li>• VOD: GBp</li> </ul>	<b>Worst performing underlying</b>	For a given date, the <b>underlying</b> with the worst performance between the <b>initial reference price</b> and the relevant <b>reference price</b>
<b>Subscription period</b>	18 January 2023 (inclusive) to 1 March 2023 (inclusive)		

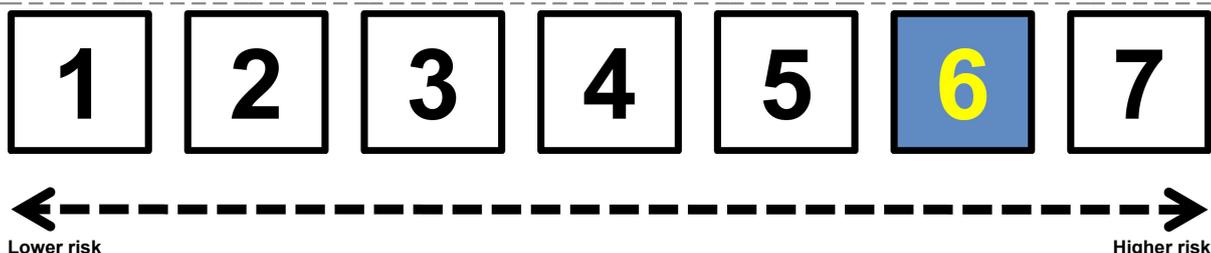
**Intended retail investor** The product is intended to be offered to retail investors who fulfil all of the criteria below:

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 capital growth, 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.

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 7 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 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.

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.

#### Main factors likely to affect future returns on the product

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product, (2) the performance of the **underlyings** over the recommended holding period and of the exchange rate between the product currency and the underlying currency and (3) the ability of the issuer and guarantor to make payments that become due on the product. The value of the product before the **maturity date** or early termination of the product will also be affected by general economic and market conditions, the volatility of the **underlyings** (which is a measure of the extent of movement in the prices of the **underlyings**), interest rates, the dividend yield of the **underlyings**, the correlation between the various **underlyings**, the remaining time to maturity and the ability of the issuer and guarantor to make payments.

#### What could affect my return positively?

- An increase in the price of the **preference shares** that is indirectly linked to an increase in the prices of the **underlyings**

#### What could affect my return negatively?

- A decrease in the price of the **preference shares** that is indirectly linked to a decrease in the prices of the **underlyings**
- The issuer's and the guarantor's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the prices of the **underlyings** may affect your return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the prices of the **underlyings** at the time of sale or, in the case of a purchase, at and following the time of purchase. The precise impact will depend on the timing and effects of these changes, and the above list should not

### Investment performance information

be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payment you may receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you may lose your entire investment.

If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See "5. How long should I hold it and can I take money out early" below for additional information.

### 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?

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 GBP 10,000. The figures are estimates and may change in the future.

#### Costs over time

<i>Investment: GBP 10,000</i>			
<i>Scenarios</i>	<i>If you cash in after 1 year</i>	<i>If you cash in after 4 years</i>	<i>If you cash in at the end of the recommended holding period</i>
<b>Total costs</b>	GBP 1,671.00	GBP 1,671.00	GBP 1,571.00
<b>Impact on return (RIY) per year</b>	13.96%	4.35%	2.22%

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 as a percentage of the **product notional amount** are estimated to be 16.71% if you cash in after 1 year, 16.71% if you cash in after 4 years and 15.71% 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.

<i>The table shows the impact on return per year.</i>			
<b>One-off costs</b>	<i>Entry costs</i>	2.22%	The impact of the costs already included in the price.
	<i>Exit costs</i>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<i>Other ongoing costs</i>	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 as a percentage of the **product notional amount** is estimated to be as follows: entry costs: 15.71% and exit costs: 0.00%.

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

#### Recommended holding period: 7 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 18 March 2030 (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.

<b>Exchange listing</b>	London Stock Exchange	<b>Last exchange trading day</b>	1 March 2030
<b>Smallest tradable unit</b>	GBP 1.00	<b>Price quotation</b>	Percentage

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 published on <http://www.citigroup.com/>, all in accordance with relevant legal requirements. These documents are also available free of charge from Citigroup Centre, Canary Wharf, 33 Canada Square, London, E14 5LB, United Kingdom.