

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	Autocallable Barrier Worst-of Phoenix Note Linked to a Basket of Indices
Product identifier	ISIN: XS2566015082
PRIP 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. 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	16 February 2023 12:12 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 (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**. The product has a fixed term and will terminate on the **maturity date**, unless terminated early. 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 its **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 GBP 1.00. 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 GBP 0.02 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:

- if the **final reference level** of the **worst performing underlying** is at or above its **barrier level**, a cash payment equal to GBP 1.00; or
- 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 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.

Underlyings	FTSE 100 Index (Price return index) (UKX; ISIN: GB0001383545; Bloomberg: UKX Index; RIC: FTSE) and EURO STOXX 50 Price EUR (Price return index) (SX5E; ISIN: EU0009658145; Bloomberg: SX5E Index; RIC: STOXX50E)	Reference sources	• UKX: FTSE • SX5E: STOXX
Underlying market	Equity	Final reference level	The reference level on the final valuation date
Product notional amount	GBP 1.00	Initial valuation date	24 March 2023
Ask price	100.00% of the product notional amount	Final valuation date	24 March 2033
Issue price	100.00% of the product notional amount	Maturity date / term	11 April 2033
Product currency	Pound Sterling (GBP)	Autocall observation dates	The 24th calendar day of each March, June, September and December from March 2024 (inclusive) to December 2032 (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.
Underlying currencies	• UKX: GBP • SX5E: Euro (EUR)	Autocall barrier level	105.00% of the initial reference level
Subscription period	2 March 2023 (inclusive) to 24 March 2023 (inclusive)	Autocall payment date	The day falling 10 business days after the relevant autocall observation date . If this day is not a business day , the next business day .
Issue date	11 April 2023	Interest observation dates	The 24th calendar day of each March, June, September and December 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.
Initial reference level	The reference level on the initial valuation date	Interest barrier level	80.00% of the initial reference level
Strike level	100.00% of the initial reference level	Interest payment dates	The 11th calendar day of each January, April, July and October from July 2023 (inclusive)

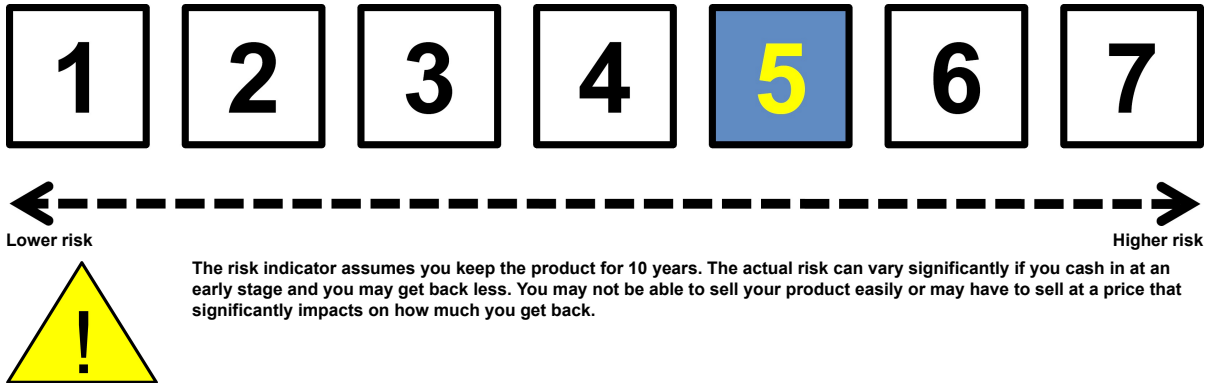
Barrier level	65.00% of the initial reference level	Worst performing underlying	to the maturity date (inclusive). If this day is not a business day , the next business day . For a given date, the underlying with the worst performance between the initial reference level and the relevant reference level
Reference level	The closing level of an underlying as per the relevant reference source		

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

- 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;
 - 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;
 - 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
 - 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 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-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.

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

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.

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 currencies 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 levels of the **underlyings**), interest rates, exchange rates, 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 levels of the **underlyings**

What could affect my return negatively?

- A decrease in the levels of the **underlyings**
- The occurrence of a barrier event
- Your overall return may be negatively affected if the product early terminates.
- 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 levels 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 levels 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 be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payments you may receive during the life of the product and 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 5 years</i>	<i>If you cash in at the end of the recommended holding period</i>
Total costs	GBP 620.00	GBP 520.00	GBP 520.00*
Impact on return (RIY) per year	6.25%	1.09%	0.54%

* The costs are calculated on the basis that the product early termination feature activates in April 2024 and that you do not reinvest the proceeds.

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 6.20% if you cash in after 1 year, 6.20% if you cash in after 5 years and 5.20% 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>			
One-off costs	<i>Entry costs</i>	0.54%	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.
Ongoing costs	<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: 5.20% and exit costs: 0.00%.

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

Recommended holding period: 10 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 11 April 2033 (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	London Stock Exchange	Last exchange trading day	24 March 2033
Smallest tradable unit	GBP 1.00	Price quotation	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@citigroup.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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