

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 European Union (Withdrawal) Act 2018 (“EUWA”) and regulations made thereunder; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (“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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amended and Restated Final Terms dated 16 November 2022 amending and restating the Final Terms dated 4 November 2022 reflecting the publication of the Citigroup Inc. Rates Base Prospectus Supplement (No. 6) dated 16 November 2022¹

Citigroup Inc.

Legal Entity Identifier (LEI):

6SHGI4ZSSLCXXQSBB395

Issue of Up to EUR 500,000,000 Fixed Rate Notes due December 2025

Under the Citi Global Medium Term Note Programme

The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity ("TLAC") rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the consequences of TLAC on the notes, you should refer to "*Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.*" in the section "*Description of Citigroup Inc.*" in the Citigroup Inc. Rates Base Prospectus.

Subject as provided above, any person making or intending to make an offer of the Notes in any Member State of the EEA may only do so:

- (a) in those Public Offer Jurisdictions mentioned in item 8 of Part B below, provided such person is one of the persons mentioned in item 8 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.

¹ The Final Terms dated 4 November 2022 is updated to reflect the publication of the Citigroup Inc. Rates Base Prospectus Supplement (No. 6) dated 16 November 2022.

None of the Issuer and any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in any other circumstances.

For the purpose of the Base Prospectus (as defined below), "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

The Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes, see "*General Information relating to the Programme and the Notes - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Notes may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Notes 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 Notes are New York Law Notes. A Summary of the Notes 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 "*Terms and Conditions of the Notes*", the Valuation and Settlement Schedule in the Base Prospectus and the Supplements which together constitute a base prospectus for the purposes of the EU Prospectus Regulation.

This document constitutes the Final Terms of the Notes 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 and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented.

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 Euronext Dublin (<https://live.euronext.com>). In addition, this Final Terms is available on the website of Euronext Dublin (<https://live.euronext.com>) and on the website of the Issuer (<https://it.citigroup.com/Home>) and on the website www.intesasanpaolo.com.

For the purposes hereof, "**Base Prospectus**" means the Citigroup Inc. Rates Base Prospectus relating to the Programme dated 8 July 2022, as supplemented by a Supplement (No.1) dated 2 August 2022 ("**Supplement No.1**"), a Supplement (No.2) dated 19 August 2022 ("**Supplement No.2**") a Supplement (No.3) dated 16 September 2022 ("**Supplement No.3**"), a Supplement (No.4) dated 18 October 2022 ("**Supplement No.4**"), a Supplement (No.5) dated 28 October 2022 ("**Supplement No.5**") and a Supplement (No.6) dated 16 November 2022 ("**Supplement No.6**" and together with Supplement No.1, Supplement No. 2, Supplement No.3, Supplement No.4 and Supplement No.5 the "**Supplements**")².

² The statement "*and a Supplement (No.5) dated 28 October 2022 ("**Supplement No.5**" and together with Supplement No.1, Supplement No. 2, Supplement No.3, and Supplement No.4 the "**Supplements**"*)" has been replaced by "*a Supplement (No.5)*"

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| 1. | (i) | Issuer: | Citigroup Inc. |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | EMTN8221 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes 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 EUR 500,000,000.00, provided that the Issuer, in agreement with the <i>Direttore del Consorzio</i> (as defined below) will be entitled to increase the Aggregate Principal Amount of the Notes up to EUR 550,000,000. |
| | (ii) | Tranche: | Up to EUR 500,000,000.00, provided that the Issuer, in agreement with the <i>Direttore del Consorzio</i> (as defined below) will be entitled to increase the Aggregate Principal Amount of the Notes up to EUR 550,000,000. |
| | | | The Aggregate Principal Amount will not exceed EUR 550,000,000 and will be determined at the end of the Italian Offer Period (as defined in paragraph 8 of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority and published on the website of Euronext Dublin (https://live.euronext.com) pursuant to Articles 17 and 21(2) of the EU Prospectus Regulation. |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Trade Date: | 29 November 2022 |
| | (ii) | Issue Date: | 2 December 2022 |
| | (ii) | Interest Commencement Date: | The Issue Date |
| 8. | | Scheduled Maturity Date: | 2 December 2025, subject to adjustment in accordance with the Following Business Day Convention |

dated 28 October 2022 (“**Supplement No.5**”) and a Supplement (No.6) dated 16 November 2022 (“**Supplement No.6**” together with Supplement No.1, Supplement No. 2, Supplement No.3, Supplement No.4 and Supplement No.5 the “**Supplements**”)” to reflect the publication of the Citigroup Inc. Rates Base Prospectus Supplement (No. 6) dated 16 November 2022.

9. Type of Notes: Fixed Rate Notes
10. Automatic Change of Interest Basis and Lock-in Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. (i) Status of the Notes: Senior
- (ii) Status of the CGMHI Deed of Guarantee: Not Applicable
- (iii) Status of the CGMFL Deed of Guarantee: Not Applicable

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

13. Underlying Linked Notes Provisions: Not Applicable

PROVISIONS RELATING TO INTEREST AMOUNTS

14. Interest Provisions: Applicable
- (i) (A) Fixed Rate Note Provisions: Applicable
- Interest Rate[s]: Fixed Interest Rate
- Specified Fixed Rate[s]: 3.28 per cent. per annum
- Interest Amount[s]: As specified in Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*)
- Broken Amount(s): Not Applicable
- Interest Payment Date(s) to which the Fixed Rate Note Provisions apply: 2 December in each year from, and including, 2 December 2023 to, and including, 2 December 2025, adjusted in accordance with the Following Business Day Convention.
- I. Accrual: Applicable
- II. Range Accrual Note Provisions: Not Applicable
- III. Interest Period End Date(s): 2 December in each year from, and including, 2 December 2023 to, and including, 2 December 2025 - not adjusted
- IV. Day Count Fraction: Actual/Actual (ICMA)

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| | V. | Determination Dates: | 2 December in each year from, and including, 2 December 2023 to, and including, 2 December 2025 |
| | VI. | Margin(s) (for the Specified Fixed Rate): | Not Applicable |
| | VII. | Interest Participation Rate (for the Specified Fixed Rate): | Not Applicable |
| | (B) | Floating Rate Note Provisions: | Not Applicable |
| | (C) | Inflation Rate Note Provisions: | Not Applicable |
| | (D) | DIR Inflation Linked Interest Note Provisions: | Not Applicable |
| | (E) | CMS Interest Linked Note Provisions: | Not Applicable |
| | (ii) | Range Accrual Note Provisions: | Not Applicable |
| | (iii) | Digital Note Provisions: | Not Applicable |
| | (iv) | Digital Band Note Provisions: | Not Applicable |
| | (v) | Inverse Floating Rate Note Provisions: | Not Applicable |
| | (vi) | Spread Note Provisions: | Not Applicable |
| | (vii) | Volatility Bond Note Provisions: | Not Applicable |
| | (viii) | Synthetic Forward Rate Note Provisions: | Not Applicable |
| | (ix) | Previous Coupon Linked Note Provisions: | Not Applicable |
| | (x) | FX Performance Note Provisions: | Not Applicable |

(xi) Reserve Coupon Note Provisions: Not Applicable

(xii) Global Interest Floor Note Provisions: Not Applicable

(xiii) Global Interest Cap Note Provisions: Not Applicable

(xiv) Restructure Interest Rate Note Provisions: Not Applicable

(xv) Interest Rollup Not Applicable

PROVISIONS RELATING TO SWITCHER OPTION

15. Switcher Option: Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16. Lock-in Change of Interest Basis: Not Applicable

PROVISIONS RELATING TO ZERO COUPON NOTES

17. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

18. Credit Linked Notes: Not Applicable

PROVISIONS RELATING TO INDEX SKEW NOTES

19. Index Skew Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Redemption Provisions:

(i) Issuer Call: Not Applicable

(ii) Investor Put: Not Applicable

(iii) Redemption Amount: 100.00 per cent. of the Calculation Amount

(A) DIR Inflation Linked Notes: Not Applicable

(B) Lock-in Redemption Notes: Not Applicable

(C) Rate Linked Redemption Notes: Not Applicable

(D) Interest Linked Redemption Notes: Not Applicable

(iv) Mandatory Early Redemption: Not Applicable

- (v) Early Redemption Amount
 - (A) For the purpose of General Condition 5(b)(i) *(Redemption for Taxation Reasons)*: Applicable Principal Amount plus accrued interest (if any)
 - (B) For the purpose of General Condition 5(b)(ii) *(Redemption for Illegality)*: Applicable Principal Amount plus accrued interest (if any)
 - (C) Continuance of Notes Provision: Not Applicable
 - (D) For the purpose of General Condition 9 *(Events of Default)*: Applicable Principal Amount plus accrued interest (if any)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21. Adjustment Events
 - (i) Change in Law:
 - Applicable: the provisions in Valuation and Settlement Condition 1(m) (Fallback Provisions for Notes other than Underlying Linked Notes) apply
 - Applicable
 - Illegality: Applicable
 - Material Increased Cost: Applicable
 - Early Redemption following Adjustment Event: Applicable
 - Early Redemption Amount: Principal Amount plus accrued interest (if any)
 - (ii) Hedging Disruption: Not Applicable
 - (iii) Increased Cost of Hedging: Not Applicable
 - (iv) Additional Adjustment Events relating to Inflation Indices: Not Applicable
 - (v) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Not Applicable: Not Applicable
 - (vi) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Applicable: Not Applicable
- 22. Additional Early Redemption Event:

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| (i) | Hedging Disruption Early Termination Event: | Not Applicable |
| (ii) | Section 871(m) Event: | Not Applicable |
| (iii) | Early Redemption Amount payable under Inflation Index Condition 5 (<i>Additional Early Redemption Events</i>): | Not Applicable |
| 23. | Realisation Disruption Event: | Not Applicable |
| 24. | Form of Notes: | Registered Notes Regulation S Global Registered Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
| 25. | New Safekeeping Structure: | Yes – New Safekeeping Structure applies |
| 26. | Business Centre(s): | London, New York and TARGET |
| 27. | Business Day Jurisdiction(s) or other special provisions relating to payment dates: | London, New York and TARGET |
| 28. | Redenomination: | Not Applicable |
| 29. | Consolidation provisions: | The provisions of General Condition 12 (<i>Further Issues</i>) apply |
| 30. | Substitution provisions: | Not Applicable |
| | Additional Requirements: | Not Applicable |
| 31. | Schedule A (Redemption and Purchase and Events of Default): | Applicable |
| 32. | Name and address of Calculation Agent: | Citibank, N.A. London branch (acting through its Interest Rate Derivatives department/group (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom |
| 33. | Determinations: | |
| | (i) Standard: | Commercial Determination |
| | (ii) Minimum Amount Adjustment Prohibition: | Applicable |
| 34. | Determinations and Exercise of Discretion (BEC): | Not Applicable |

35. Governing law: State of New York

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading and listing

Application is expected to be made for the Notes to be listed to the official list and admitted to trading on the regulated market of Euronext Dublin with effect from on or around the Issue Date.

No assurances can be given that such application for listing and admission to trading will be granted.

In addition, application is expected to be made by the *Direttore del Consorzio* (as defined below) for the Notes to be admitted to trading on the multilateral trading facility EuroTLX (“**EuroTLX Market**”) (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, with effect from or around the Issue Date. However, no assurance may be given that the Notes will be admitted to trading on the EuroTLX Market on such date or any specific date thereafter. The *Direttore del Consorzio* may act as liquidity provider in accordance with the conditions of the EuroTLX Market Rules, available for viewing on the website www.borsaitaliana.it. The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website www.borsaitaliana.it.

2. RATINGS

Ratings:

The Notes are not rated.

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

The *Direttore del Consorzio* and the Distributors may have a conflict of interest with respect to the distribution of the Notes because they will receive a distribution fee and a commission, respectively, from the Issuer, in each case determined as a percentage of the face amount of the Notes being placed, as indicated in “Distribution” below.

Moreover, conflicts of interest may arise with respect to the distribution of the Notes because the *Direttore del Consorzio* acts as hedging counterparty of Citigroup Global Markets Europe AG, which is part of the same group of the Issuer, in relation to the issuance of the Notes. The commission payable by the Issuer to the *Direttore del Consorzio* for its role is 0.40 per cent of the Aggregate Nominal Amount of the Notes effectively placed. The *Direttore del Consorzio* may act as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the Noteholders. An application is expected to be made for the Notes to be admitted to trading on the EuroTLX Market which is organized and managed by Borsa Italiana S.p.A. The *Direttore del Consorzio* has elected one member of the Advisory Committee of Borsa Italiana S.p.A.

Intesa Sanpaolo S.p.A. and its affiliates may act as market maker or liquidity provider on the EuroTLX Market in respect of the Notes. Furthermore, Intesa Sanpaolo S.p.A. holds an equity stake in Euronext N.V., the parent company of Borsa Italiana S.p.A. that manages the EuroTLX

Market, and is party to the Reference Shareholders' agreement entered between Euronext N.V.'s reference shareholders.

The *Direttore del Consorzio* and the Distributors 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 *Direttore del Consorzio*, the Distributors or their affiliates, as applicable, will be not obliged to, and may be prevented from, making such information available to potential investors.

The *Direttore del Consorzio* and its affiliates, in the ordinary course of business, have engaged or may in the future engage in lending, advisory, investment banking and corporate finance services for the Issuer, its parent and group companies and for companies involved directly or indirectly in the sector in which the Issuer operate. The *Direttore del Consorzio* and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The *Direttore del Consorzio* and its affiliates that have a lending relationship with the Issuer's group routinely hedge their credit exposure to the Issuer's group consistent with their customary risk management policies. Typically, the *Direttore del Consorzio* and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes.

The *Direttore del Consorzio* and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

- (i) Reasons for the offer: The Notes are Social Bonds.

Use of Proceeds

The Issuer intends to apply an amount equal to the net proceeds of the Notes specifically to fund the financing or refinancing in whole or in part of a portion of the Group's portfolio of affordable housing assets (the **Affordable Housing Bond Asset Portfolio**), which consist of selected eligible financing instruments which are used to finance the construction, rehabilitation and/or the preservation of quality affordable housing for low-moderate income populations in the United States (the **Social Bond Eligibility Criteria**) in accordance with the Social Bond Framework.

Social Bond Framework

The Group has developed a Social Bond Framework for Affordable Housing (the **Social Bond Framework**) for securities issuances in order to finance projects that contribute to affordable and supportive housing. The Social Bond Framework may be amended or updated from time to time and you should therefore refer to

the most recent version of the Social Bond Framework which will be available on the Group's website

(https://www.citigroup.com/citi/fixedincome/housing_bonds.htm).

As at the date of these Final Terms, the Social Bond Framework has received a Second Party Opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Bonds. As at the date of these Final Terms, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of these Final Terms or the Base Prospectus.

Affordable Housing Bond Asset Portfolio and Management of Proceeds

If the investment in any asset in the Affordable Housing Bond Asset Portfolio is terminated or if an asset no longer meets the Social Bond Eligibility Criteria, the asset will be removed from the Affordable Housing Bond Asset Portfolio.

The Group's Affordable Housing Bond Asset Working Group (the **AFBA Working Group**) is responsible for oversight of the Affordable Housing Bond Asset Portfolio and monitoring the aggregate amount of Social Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Social Bonds. For this purpose, the continued eligibility and aggregate size of the Affordable Housing Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Affordable Housing Bond Asset Portfolio is less than the outstanding amount of Social Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Affordable Housing Bond Asset Portfolio.

The Group has developed a list of exclusionary criteria (**Exclusionary Criteria**) for the proceeds

of the Affordable Housing Bond Asset Portfolio (for example, certain loans or investments for projects outside the United States, mortgage-backed securities and other derivatives, etc., all as further described in the Social Bond Framework) and commits itself to not knowingly be involved in financing any such projects or activities through the proceeds of any such sale.

Reporting

Under the Social Bond Framework, a report (the **Affordable Housing Bond Report**) will be published by the Group on its website (https://www.citigroup.com/citi/fixedincome/housing_bonds.htm) within a year from any issuance of the inaugural Social Bonds and which will cover all Social Bonds issued during the reporting period specified therein and any material changes in the Affordable Housing Bond Asset Portfolio. You should note that no other or separate notification will be provided to investors in particular Social Bonds as to the Affordable Housing Bond Asset Portfolio.

The Affordable Housing Bond Report will provide information on (i) the total outstanding par amount of Social Bonds issued during the reporting period; (ii) the total outstanding amount of funded financial assets that comprise the Affordable Housing Bond Asset Portfolio; (iii) the total amount of unallocated proceeds, if any, assigned to cash, cash equivalent and/or other liquid marketable instruments; and (iv) social impacts of the Social Bonds by providing information about the housing properties associated with the Affordable Housing Bond Asset Portfolio. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Social Bonds.

Under the Social Bond Framework, the Issuer will also engage external independent accountants to review that the assets included in the Affordable Housing Bond Asset Portfolio meet the Social Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by the issuance of Social Bonds (or, to the extent the total amount of the outstanding Social Bonds is less than the aggregate amount in the Affordable Housing Bond Asset Portfolio, that the difference is held in the manner described in the Social Bond Framework). Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the

information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Affordable Housing Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of these Final Terms or the Base Prospectus.

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| (ii) | Estimated net proceeds: | Up to the final Aggregate Principal Amount less the commissions described below |
| (iii) | Estimated total expenses: | The commissions described in paragraph 8(vi) below |

5. YIELD (*Fixed Rate Notes only*)

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| Indication of yield/Unified Yield Rate: | The yield will be 3.28 per cent per annum. Calculated on a annual Actual/Actual (ICMA) unadjusted basis on the Issue Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6. PERFORMANCE OF THE UNDERLYING/RATE

Not Applicable

7. OPERATIONAL INFORMATION

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| ISIN Code: | XS2110112971 |
| Common Code: | 211011297 |
| CUSIP: | 5C02YP9G9 |
| WKN: | Not Applicable |
| Valoren: | Not Applicable |
| CFI: | DTFNFR |
| FISN: | CITIGROUP INC/2EMTN 20251202 |

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 depository, if applicable:

Not Applicable

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| Delivery: | Delivery versus payment |
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| 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 addresses of additional Paying Agent(s) (if any): | Not Applicable |
| Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

8. DISTRIBUTION

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| (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: | <p>Intesa Sanpaolo S.p.A. with its head office at Piazza San Carlo 156, 10121 Turin, which, for the purpose of the issue of the Notes, will act as <i>Direttore del Consorzio</i> (the "Direttore del Consorzio"). For the avoidance of doubt, the <i>Direttore del Consorzio</i> will not act as Distributor.</p> <p>Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany which, for the purpose of the issue of the Notes, will act as settlement agent to the Issuer (the "Dealer").</p> |
| (vi) Total commission and concession: | <p>(i) a commission for the distribution of the Notes paid by the Issuer to the Distributors, through the <i>Direttore del Consorzio</i>, equal to 1.521 per cent. of the Specified Denomination of the Notes in relation to an amount placed equal to EUR 400,000,000; in relation to the Notes placed in excess of such amount, the commission will be determined by the <i>Direttore del Consorzio</i> so that the aggregate commission will be not higher than 2.50 per cent. of the aggregate amount placed and (ii) a</p> |

commission paid by the Issuer to Intesa Sanpaolo S.p.A. acting as *Direttore del Consorzio* equal to 0.40 per cent. of the final Aggregate Principal Amount.

No fees will be paid to the Dealer.

(vii) Non-exempt Offer:

An offer (the "**Italian Offer**" or shortly the "**Offer**") of the Notes is made by the Issuer through the *Direttore del Consorzio* and the Distributors (as defined below) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation during the period from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 29 November 2022 (the "**Italian Offer Period**") in the Republic of Italy, subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below.

Subscription at the offices/premises of the Distributor

The Notes may be distributed at the offices (*filiali*) of Intesa Sanpaolo Private Bank S.p.A. acting as Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**") from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 29 November 2022, subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below

Door-to-door selling

The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**"):

- by Intesa Sanpaolo Private Bank S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 21 November 2022; and
- by Fideuram Intesa Sanpaolo Private Banking S.p.A., Sanpaolo Invest SIM S.p.A. and IW Private Investments SIM S.p.A. acting as Distributors from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 22 November 2022,

in any case subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below.

Distance communication techniques (tecniche di comunicazione a distanza)

The Notes may also be distributed through distance communication techniques (*tecniche di comunicazione a distanza*), pursuant to article 32 of the Italian Financial Services Act:

- by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 11 November 2022,
- by Fideuram Intesa Sanpaolo Private Banking S.p.A., Sanpaolo Invest SIM S.p.A. and IW Private Investments SIM S.p.A. acting as Distributors from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 15 November 2022; and

in any case subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below.

General

For the avoidance of doubt, any early termination of the Italian Offer Period shall be effective in respect of the period during which distribution and subscription of the Notes will be made (i) at the offices/premises of the relevant Distributor, (ii) through door-to-door selling, and (iii) through distance communication techniques. Any extension of the Italian Offer Period shall only be effective in respect of the period during which subscription may be made at the offices/premises of the relevant Distributor, unless otherwise stated in the relevant notice(s).

The following banks and financial entities have agreed to place the Notes with no underwriting commitment and on a best effort basis (the "**Distributors**" and each a "**Distributor**"):

- Intesa Sanpaolo Private Banking S.p.A.
Via Montebello, 18
20121 Milan
Italy
LEI code 8156004F298245FBB836
- Fideuram Intesa Sanpaolo Private Banking S.p.A.

Piazza San Carlo, 156

10121 Turin

Italy

LEI code 549300XGJX6FOWLOI640

- Sanpaolo Invest SIM S.p.A.

Piazza San Carlo, 156

10121 Turin

Italy

LEI code 8156000C2E9BA9F55B70

- IW Private Investments SIM S.p.A.

Via Montebello, 18

20121 Milan

Italy

LEI code 815600C2B72391A68F89

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 to publish a prospectus.

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

See further Paragraph 10 (Terms and Conditions of offer) 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

9. EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

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

The Offer Price includes, per Specified Denomination, (i) a commission for the distribution of the Notes paid by the Issuer to the Distributors, through the *Direttore del Consorzio*, equal to 1.521 per cent. of the Specified Denomination of the Notes in relation to an amount placed equal to EUR 400,000,000; in relation to the Notes placed in excess of such amount, the commission will be determined by the *Direttore del Consorzio* so that the aggregate commission will be not higher than 2.50 per cent. of the aggregate amount placed and (ii) a commission paid by the Issuer to Intesa Sanpaolo S.p.A. acting as *Direttore del Consorzio* equal to 0.40 per cent. of the final Aggregate Principal Amount.

Investors should take into account that if the Notes 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 Notes may be sold in the secondary market.

Conditions to which the offer is subject: The offer of the Notes is conditional on their issue.

The *Direttore del Consorzio* may, at any time during the Italian Offer Period, after consulting the Issuer, terminate the Italian Offer Period early at any time, also in circumstances where subscription for the Notes 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 website of the *Direttore del Consorzio* (www.intesasanpaolo.com) and through the Distributors (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The *Direttore del Consorzio* may, at any time during the Italian Offer Period, in agreement with the Issuer, extend the Italian Offer Period. Notice of extension of the Italian Offer Period will be given in one or more notices to be made available on the website of the *Direttore del Consorzio* (www.intesasanpaolo.com) and through the Distributors (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The *Direttore del Consorzio* reserves the right, in its full discretion but giving prior notice to the Issuer, to revoke or withdraw the issue and the Offer at any time prior to the Issue Date and, if so, no Notes will be issued.

The Issuer, the Dealer, the *Direttore del Consorzio* and the Distributors have entered into a distribution agreement (the “**Distribution Agreement**”) in connection with the Offer of the Notes. 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 in agreement with the *Direttore del Consorzio*, cancel the Offer of the Notes and, if so, no Notes will be issued. If the Offer of the Notes is cancelled, a notice to that effect will be made available on the website of the *Direttore del Consorzio* (www.intesasanpaolo.com) and through the Distributors (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 cancelled, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes.

Description of the application process:

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

The Notes 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 Notes.

A prospective investor will subscribe for the Notes in accordance with the arrangements in place between the relevant 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 Notes.

Subscription at the offices/premises of the Distributor

During the Italian Offer Period, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of Intesa Sanpaolo Private Bank S.p.A. acting as Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”) from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 29 November 2022, subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer of the Notes. Acceptance Forms are available at the relevant Distributor’s office.

Any application shall be made in Italy to Intesa Sanpaolo Private Bank S.p.A.

Door-to-door selling

The Notes may also be distributed by through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Financial Services Act:

- by Intesa Sanpaolo Private Bank S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 21 November 2022; and
- by Fideuram Intesa Sanpaolo Private Banking S.p.A., Sanpaolo Invest SIM S.p.A. and IW Private Investments SIM S.p.A. acting as Distributors from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 22 November 2022,

in any case subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer.

The relevant Distributor, where intending to distribute Notes through door-to-door selling (*fuori sede*) pursuant to article 30 of the Italian Financial Services Act, will collect the Acceptance Forms – other than directly at its branches and offices (where applicable) – through advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act.

Distance communication techniques

The Notes may be distributed through distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act:

- by Fideuram Intesa Sanpaolo Private Banking S.p.A., Sanpaolo Invest SIM S.p.A. and IW Private Investments SIM S.p.A. acting as Distributors from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 15 November 2022; and
- by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 11 November 2022,

in any case subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer.

In this case, investors may purchase the Notes via the internet or the telephone, after being identified by the

relevant Distributor, by using their personal password/identification codes.

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 relevant Distributor/s, 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.

Without prejudice to the provisions applicable in case of publication of supplements to the Base Prospectus under Article 23 of the EU Prospectus Regulation, as implemented from time to time, and to those applicable to the placement of the Notes, through door-to-door selling and distance communication techniques as specified below, the subscription application can be revoked by the potential investors through a specific request made at the offices of the relevant Distributor within the last day of the Italian Offer Period (i.e. 29 November 2022), as amended in the event of an early termination or extension of the Italian Offer Period.

In addition, pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the relevant Distributor and/or the financial advisor of their withdrawal without payment of any charge or commission.

Finally, in respect of subscription of the Notes made by means of distance communication techniques, subscription will be effective only after 14 days following completion of the subscription form; by this deadline, any investor classified as Consumer ("**Consumatore**") pursuant to article 67-duodecies of Italian Legislative Decree 206/2005 ("**Codice del Consumo**"), is fully entitled, at no cost and fees, to revoke its subscription by notice to the relevant Distributor.

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 Notes 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 relevant Distributor. The final date of the right of withdrawal will be stated in the relevant supplement.

Applicants having no client relationship with the relevant 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 Notes requested, calculated on the basis of the Offer

Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the price of the Notes allotted, will be repaid to the applicant without interest by the Issue Date.

The relevant Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

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

Applications received by the relevant 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 Notes may be subscribed in a minimum amount of EUR 1,000 (the “**Minimum Lot**”) or an integral number of Notes greater than the Minimum Lot.

Multiple applications may be submitted by the same applicants with the relevant Distributor/S, 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 Notes to be issued is EUR 500,000,000 provided that, during the Offer Period, the Issuer, in agreement with the *Direttore del Consorzio*, will be entitled to increase such offer amount up to a maximum amount of EUR 550,000,000. Notice of any such increase will be given in one or more notices to be made available on the website of the *Direttore del Consorzio* (www.intesasanpaolo.com) and through the Distributors (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

There is no maximum subscription amount of the Notes 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 Notes:

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

| | |
|--|---|
| | <p>The settlement and the delivery of the Notes will be executed between the Issuer, through the Dealer, and the Distributors.</p> <p>Each investor will be notified by the relevant Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the relevant Distributor in accordance with arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.</p> <p>The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.</p> |
| Manner in and date on which results of the offer are to be made public: | <p>The results of the offer of the Notes will be published as soon as possible on the website of the <i>Direttore del Consorzio</i> (www.intesasanpaolo.com) and through the Distributors.</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 relevant 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 <i>Direttore del Consorzio</i> will terminate the Italian Offer Period early.</p> <p>In the event that, notwithstanding the above, the total amount of Notes requested to be subscribed for exceeds the Aggregate Principal Amount, the <i>Direttore del Consorzio</i> will allot the Notes in a transparent manner that ensures equal treatment amongst all potential subscribers.</p> |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | <p>Dealing in the Notes may commence on the Issue Date.</p> <p>(A.) Distribution fees to the Distributors and fees to the <i>Direttore del Consorzio</i>: see above paragraph Offer Price.</p> <p>(B.) Administrative and other costs relating to the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc.): prospective subscribers are invited to check those costs with their financial intermediary.</p> |

Name(s) and 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: See “Non-exempt Offer” above.

11. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Notes as debt. The Notes are not Specified ELIs for the purpose of Section 871(m).

ANNEX
SUMMARY

| INTRODUCTION AND WARNINGS |
|--|
| <p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a 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 information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under 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 Notes.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p> |
| <p><i>The Notes:</i> Issue of Up to EUR 500.000.000 Fixed Rate Notes due December 2025 (ISIN: XS2110112971)</p> |
| <p><i>The Issuer:</i> Citigroup Inc. - Its principal offices are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 (212) 559-1000. Its Legal Entity Identifier ("LEI") is 6SHGI4ZSSLCXXQSBB395.</p> |
| <p><i>The Distributor(s) and Direttore del Consorzio:</i> The Distributors are Intesa Sanpaolo Private Banking S.p.A., Via Montebello, 18 20121 Milan (Italy), Fideuram Intesa Sanpaolo Private Banking S.p.A., Piazza San Carlo, 156 10121 Turin (Italy), Sapaolo Invest SIM S.p.A., Piazza San Carlo, 156 10121 Turin (Italy), IW Private Investments SIM S.p.A., Via Montebello, 18 20121 Milan (Italy). The <i>Direttore del Consorzio</i> is: Intesa Sanpaolo S.p.A. acting as <i>Direttore del Consorzio</i>, with registered office at Piazza San Carlo 156, 10121 Turin, Italy. Its LEI is 2W8N8UU78PMDQKZENC08;</p> |
| <p><i>Competent authority:</i> The Base Prospectus was approved on 8 July 2022 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).</p> |
| KEY INFORMATION ON THE ISSUER |
| Who is the Issuer of the Notes? |
| <p><i>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</i> The Issuer was established as a corporation incorporated in the state of Delaware in the United States of America on 8 March 1988. It is registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. Its LEI is 6SHGI4ZSSLCXXQSBB395.</p> |
| <p><i>Issuer's principal activities:</i> The Issuer is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services.</p> |
| <p><i>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</i> The Issuer's authorised capital stock consists of 6 billion shares of common stock and 30 million shares of Preferred Stock. No shareholder, or associated group of shareholders acting together, owns enough shares of the Issuer's Common Stock to directly or indirectly exercise control over the Issuer.</p> |
| <p><i>Key managing directors:</i> The members of the board of directors of the Issuer are John C. Dugan, Diana L. Taylor, Ernesto Zedillo Ponce de Leon, Lew W. (Jay) Jacobs, IV, Peter Blair Henry, Duncan P. Hennes, Gary M. Reiner, James S. Turley, Ellen M. Costello, Renée J. James, S. Leslie Ireland, Deborah C. Wright, Grace E. Dailey, Barbara Desoer and Jane Fraser. The executive officers of the Issuer are Peter Babej, Jane Fraser, Sunil Garg, David Livingstone, Mark Mason, Brent McIntosh, Mary McNiff, Karen Peetz, Jessica Roos, Anand Selvakasari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Mike Whitaker and Paco Ybarra.</p> |
| <p><i>Statutory auditors:</i> The Issuer's auditors are KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154, United States.</p> |
| What is the key financial information regarding the Issuer? ³ |

³ This section has been updated and amended to reflect the publication of the Citigroup Inc. Rates Base Prospectus Supplement (No. 6) dated 16 November 2022.

The following key financial information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2021 and 2020, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 30 September 2022.

| Summary information – income statement | | | | | | |
|---|--|--|--|--|---|---|
| | Year ended 31 December 2021 (audited) | Year ended 31 December 2020 (audited) | Nine months ended 30 September 2022 (unaudited) | Nine months ended 30 September 2021 (unaudited) | Three months ended 30 September 2022 (unaudited) | Three months ended 30 September 2021 (unaudited) |
| Operating profit/loss or another similar measure of financial performance used by the Issuer in the financial statements <i>(in millions of U.S. dollars)</i> | 22,018 | 11,107 | 12,629 | 18,839 | 3,515 | 4,669 |
| Summary information – balance sheet | | | | | | |
| | Year ended 31 December 2021 (audited) | Year ended 31 December 2020 (audited) | Nine months ended 30 September 2022 (unaudited) | | | |
| Net financial debt (long term debt plus short term debt minus cash) <i>(in millions of U.S. dollars)</i> | 254,832 | 274,851 | 273,934 | | | |
| Debt to equity ratio (total liabilities/total shareholder equity) | 10.34 | 10.33 | 10.99 | | | |
| Summary information – cash flow statement | | | | | | |
| | Year ended 31 December 2021 (audited) | Year ended 31 December 2020 (audited) | Nine months ended 30 September 2022 (unaudited) | Nine months ended 30 September 2021 (unaudited) | | |
| Net cash flows from operating activities <i>(in millions of U.S. dollars)</i> | 61,249 | (20,621) | (4,170) | 59,185 | | |
| Net cash flows from financing activities <i>(in millions of U.S. dollars)</i> | 17,272 | 233,595 | 71,568 | 67,866 | | |
| Net cash flows from investing activities <i>(in millions of U.S. dollars)</i> | (124,905) | (95,312) | (26,822) | (112,069) | | |

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 a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Notes may be adversely affected, and consequently the value of and return on the Notes may be adversely affected.
- The Issuer is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result, the Issuer may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Notes, and consequently the value of and return on the Notes.
- 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 Notes are likely to be adversely affected. In addition, ratings downgrades could have a significant and immediate impact on the Issuer's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. 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. A reduction in the Issuer's or its subsidiaries' credit ratings could also widen the Issuer's credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Notes.
- Adequate liquidity and sources of funding are essential to the Issuer's businesses, and can be significantly and negatively impacted by factors the Issuer cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Issuer's creditworthiness. The Issuer's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or

other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which the Issuer interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Issuer's access to and cost of funding. These factors may negatively impact the market value of the Notes.

- The COVID-19 pandemic has had, and may continue to have, negative impacts on the businesses and overall results of operations and financial condition of Citigroup Inc. and its subsidiaries (the "**Group**") which could be material. Any such negative impact on the Group (including the Issuer), could adversely affect the ability of the Issuer to fulfil its obligations under the Notes, and consequently the value of and return on the Notes may also be adversely affected.
- 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 Notes, and the value of and return on the Notes may also be adversely affected.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Notes?

Type and class of Notes, including security identification numbers: The Notes are debt securities in the form of notes. The Notes will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme.

Series Number: EMTN8221; ISIN: XS2110112971; Common Code: 211011297; CFI: DTFNFR; FISN: CITIGROUP INC/2EMTN 20251202; CUSIP: 5C02YP9G9

The issue date of the Notes is 2 December 2022. The issue price of the Notes is 100 per cent. of the specified denomination of each Note (EUR 1,000).

Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Notes: The Notes are denominated in EUR. The Notes have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate principal amount of the Notes to be issued is up to EUR 500,000,000.00. The Issuer, in agreement with the *Direttore del Consorzio* will be entitled to increase the aggregate principal amount of the Notes up to EUR 550,000,000.

Maturity Date: 2 December 2025. This is the date on which the Notes are scheduled to redeem, subject to adjustment for non-business days and subject to an early redemption of the Notes.

Rights attached to the Notes:

The return on the Notes will derive from the Interest Amount payable (if any), and unless the Notes have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Notes.

Interest: The interest amount (if any) due on each interest payment date is determined as set out below:

FIXED RATE NOTES:

The Notes are Fixed Rate Notes which means that the Notes bear interest from the Issue Date at the fixed rate of 3.28 per cent. per annum in respect of the interest period(s) ending on 2 December in each year from, and including, 2 December 2023 to, and including, 2 December 2025.

Interest is payable annually in arrear from, and including 2 December 2023 to, and including, 2 December 2025.

Redemption:

Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

Early Redemption: The Notes may be redeemed early following the occurrence of certain specified events or circumstances (including, for example, events of default and circumstances relating to taxation and illegality) at an amount equal to the

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| principal amount plus accrued interest (if any), as will be determined by the calculation agent in accordance with the terms and conditions of the Notes. |
| Meetings: The terms and conditions of the Notes 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 Notes will be governed by New York law. |
| Acknowledgement of United States special resolution regimes: The Notes contain an express contractual recognition that, in the event the Issuer becomes subject to a proceeding under a U.S. special resolution regime, the transfer of Notes to which the relevant U.S. legislation applies (and the transfer of any interest and obligation in or under such Notes) from the Issuer will be effective to the same extent as the transfer would be effective under such U.S. special resolution regime. In addition, the Notes contain an express contractual recognition that, in the event the Issuer and any of its affiliates becomes subject to a proceeding under a U.S. special resolution regime, certain default rights against the Issuer with respect to such Notes, are permitted to be exercised to no greater extent than they could be exercised under such U.S. special resolution regime. The exercise of any power under the U.S. special resolution regimes could materially adversely affect the rights of the holders of such Notes, and accordingly, the price or value of their investment in such Notes. |
| Status of the Notes: The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank <i>pari passu</i> and rateably among themselves and at least <i>pari passu</i> 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 Notes: The Notes will be transferable, subject to offering, selling and transfer restrictions of the laws of any jurisdiction in which the Notes are offered or sold. |
| Where will the Notes be traded? |
| Application is expected to be made for the Notes to be admitted to trading on the regulated market of Euronext Dublin. Application is expected to be made for the Notes to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (" EuroTLX Market "). The EuroTLX Market is not a regulated market for the purpose of Directive 2014/65/EU (as amended, varied or replaced from time to time). |
| What are the key risks that are specific to the Notes? |
| The Notes are subject to the following key risks: |
| <ul style="list-style-type: none"> • Investment in the Notes involves the risk that if market interest rates subsequently increase above the amount and/or rate paid on the Notes, this will adversely affect the value of the Notes. • <i>Credit Risk:</i> The Issuer's obligations under the Notes represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Notes are subject to the credit risk of the Issuer. Noteholders will not have recourse to any secured assets of the Issuer in the event that the Issuer is unable to meet its obligations under the Notes, including in the event of an insolvency, and therefore risk losing some or all of their investment. • <i>Market Risk:</i> Notes may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Notes until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Notes 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 Notes. • <i>Early redemption:</i> In certain circumstances (for example, following an event of default or for reasons relating to taxation or illegality), the Notes may be early redeemed. If the Notes are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss. |
| KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET |
| Under which conditions and timetable can I invest in the Notes? |
| Terms and conditions of the offer: |

A Non-exempt Offer of the Notes will be made in the Republic of Italy (the "**Italian Offer**" or the "**Offer**") during the period from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 29 November 2022 and may be subscribed at the offices (*filiali*) of Intesa Sanpaolo Private Bank S.p.A acting as Distributor.

The Notes may also be distributed also through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*):

- by Intesa Sanpaolo Private Bank S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 21 November 2022; and
- by Fideuram Intesa Sanpaolo Private Banking S.p.A., Sanpaolo Invest SIM S.p.A. and IW Private Investments SIM S.p.A. acting as Distributors from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 22 November 2022

The Notes may be distributed also through distance communication techniques (*tecniche di comunicazione a distanza*):

- by Intesa Sanpaolo Private Bank S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 11 November 2022; and
- by Fideuram Intesa Sanpaolo Private Banking S.p.A., Sanpaolo Invest SIM S.p.A. and IW Private Investments SIM S.p.A. acting as Distributors from (and including) 9:00 a.m. (Milan time) of 7 November 2022 to (and including) 4:30 p.m. (Milan time) of 15 November 2022

Such periods may be lengthened at the option of the *Direttore del Consorzio* (as defined above), in agreement with the Issuer, or shortened at the option of the *Direttore del Consorzio*, after consulting the Issuer. The *Direttore del Consorzio* reserves the right, in its full discretion but giving prior notice to the Issuer, to revoke or withdraw the issue and the Offer at any time prior to the Issue Date and, if so, no Notes will be issued. The Issuer, the Dealer, the *Direttore del Consorzio* and the Distributors (as defined above), have entered into a distribution agreement (the "**Distribution Agreement**") in connection with the Italian Offer. The Distribution Agreement may be terminated upon occurrence of certain circumstances set out therein. The issue and offer of the Notes will be cancelled at any time prior to the Issue Date upon termination of the Distribution Agreement and if so, no Notes will be issued.

The minimum subscription amount is EUR 1,000.

Estimated expenses or taxes charged to the investor by issuer/offeror:

The offer price is 100 per cent. per Calculation Amount. In addition the offer price includes (i) a commission for the distribution of the Notes paid by the Issuer to the Distributors, through the *Direttore del Consorzio*, equal to 1.521 per cent. of the Specified Denomination of the Notes in relation to an amount placed equal to EUR 400.000.000; in relation to the Notes placed in excess of such amount, the commission will be determined by the *Direttore del Consorzio* so that the aggregate commission will be not higher than 2.50 per cent. of the aggregate amount placed and (ii) a commission paid by the Issuer to Intesa Sanpaolo S.p.A. acting as *Direttore del Consorzio* equal to 0.40 per cent. of the final Aggregate Principal Amount.

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

See the item entitled "Distributor(s) and *Direttore del Consorzio*" above.

The Issuer is the entity requesting for the admission to trading of the Notes on Euronext Dublin. The *Direttore del Consorzio* will apply for the Notes to be admitted to trading on EuroTLX Market.

The *Direttore del Consorzio* may act as liquidity provider in accordance with the conditions of the EuroTLX Market Rules, available for viewing on the website www.borsaitaliana.it. The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website www.borsaitaliana.it.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds:

The estimated net amount of proceeds is up to the final aggregate principal amount of the Notes issued on the issue date less the commissions as described above.

The Issuer intends to apply an amount equal to the net proceeds of the Notes specifically to fund the financing or refinancing in whole or in part a portion of the Group's portfolio of affordable housing assets (the **Affordable Housing Bond Asset Portfolio**), which consist of selected eligible financing instruments which are used to finance the construction, rehabilitation and/or the preservation of quality affordable housing for low-moderate income populations in the United States (the **Social Bond Eligibility Criteria**) in accordance with the Social Bond Framework.

Social Bond Framework

The Group has developed a Social Bond Framework for Affordable Housing (the **Social Bond Framework**) for securities issuances in order to finance projects that contribute to affordable and supportive housing. The Social Bond Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Social Bond Framework which will be available on the Group's website (https://www.citigroup.com/citi/fixedincome/housing_bonds.htm).

As at the date of these Final Terms, the Social Bond Framework has received a Second Party Opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Bonds. As at the date of these Final Terms, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of these Final Terms or the Base Prospectus.

Affordable Housing Bond Asset Portfolio and Management of Proceeds

If the investment in any asset in the Affordable Housing Bond Asset Portfolio is terminated or if an asset no longer meets the Social Bond Eligibility Criteria, the asset will be removed from the Affordable Housing Bond Asset Portfolio.

The Group's Affordable Housing Bond Asset Working Group (the **AFBA Working Group**) is responsible for oversight of the Affordable Housing Bond Asset Portfolio and monitoring the aggregate amount of Social Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Social Bonds. For this purpose, the continued eligibility and aggregate size of the Affordable Housing Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Affordable Housing Bond Asset Portfolio is less than the outstanding amount of Social Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Affordable Housing Bond Asset Portfolio.

The Group has developed a list of exclusionary criteria (**Exclusionary Criteria**) for the proceeds of the Affordable Housing Bond Asset Portfolio (for example, certain loans or investments for projects outside the United States, mortgage-backed securities and other derivatives, etc., all as further described in the Social Bond Framework) and commits itself to not knowingly be involved in financing any such projects or activities through the proceeds of any such sale.

Reporting

Under the Social Bond Framework, a report (the **Affordable Housing Bond Report**) will be published by the Group on its website (https://www.citigroup.com/citi/fixedincome/housing_bonds.htm) within a year from any issuance of the inaugural Social Bonds and which will cover all Social Bonds issued during the reporting period specified therein and any material changes in the Affordable Housing Bond Asset Portfolio. You should note that no other or separate notification will be provided to investors in particular Social Bonds as to the Affordable Housing Bond Asset Portfolio.

The Affordable Housing Bond Report will provide information on (i) the total outstanding par amount of Social Bonds issued during the reporting period; (ii) the total outstanding amount of funded financial assets that comprise the Affordable Housing Bond Asset Portfolio; (iii) the total amount of unallocated proceeds, if any, assigned to cash, cash equivalent and/or other liquid marketable instruments; and (iv) social impacts of the Social Bonds by providing information about the housing properties associated with the Affordable Housing Bond Asset Portfolio. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Social Bonds.

Under the Social Bond Framework, the Issuer will also engage external independent accountants to review that the assets included in the Affordable Housing Bond Asset Portfolio meet the Social Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by the issuance of Social Bonds (or, to the extent the total amount of the outstanding Social Bonds is less than the aggregate amount in the Affordable Housing Bond Asset Portfolio, that the difference is held in the manner described in the Social Bond Framework). Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Affordable Housing Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of these Final Terms or the Base Prospectus.

Underwriting agreement on a firm commitment basis: The offer of the Notes 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 *Direttore del Consorzio* and to the Distributors. The terms of the Notes confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Notes. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Notes, including with respect to such judgements, determinations and calculations. The Issuer, and/or any of its affiliates may also from time to time engage in transactions or enter into business relationships for its own account and/or possess information which affect or relate to the Notes. The Issuer and/or any of its affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that it deems necessary or appropriate to protect its interests without regard to the consequences for investors.

So far as the Issuer is aware, save as set out above and save as what is specified in the Final Terms with reference to (i) the *Direttore del Consorzio* acting as hedge counterparty (ii) the relationship between the *Direttore del Consorzio* and other companies of the Intesa Sanpaolo Group and Borsa Italiana S.p.A., (iii) the *Direttore del Consorzio* potentially acting as liquidity provider on EuroTLX Market in respect of the Notes and (iv) the Distributors' and *Direttore del Consorzio*'s and their affiliates' relationship with the Issuer and companies of its group - no person involved in the offer of the Notes has an interest material to the Offer.

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 nei Titoli deve essere effettuata considerando il Prospetto di Base nel suo complesso. In talune 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 nei Titoli

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

I Titoli: Emissione fino a EUR 500.000.000 di Titoli a Tasso Fisso con scadenza dicembre 2025 (ISIN: XS2110112971)

Emittente: Citigroup Inc. - La sede è situata al 388 di Greenwich Street, New York, NY 10013 ed il suo numero di telefono è +1 (212) 559-1000. Il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "LEI") corrisponde al n. 6SHGI4ZSSLCXXQSBB395.

Collocatore(i) e Direttore del Consorzio: I Collocatori sono: Intesa Sanpaolo Private Banking S.p.A. Via Montebello, 18 20121 Milan (Italy), Fideuram Intesa Sanpaolo Private banking S.p.A., Piazza San Carlo, 156 10121 Turin (Italy), Sanpaolo Invest SIM S.p.A., Piazza San Carlo, 156 10121 Turin (Italy). IW Private Investmetns SIM S.p.A. Via Montebello, 18 20121 Milan (Italy). Il *Direttore del Consorzio* è: Intesa Sanpaolo S.p.A., che agisce in qualità di *Direttore del Consorzio*, con sede in Piazza San Carlo 156, 10121 Torino. Codice LEI 2W8N8UU78PMDQKZENC08.

Autorità competente: Il Prospetto di base è stato approvato l'8 luglio 2022 dalla Central Bank of Ireland con sede in New Wapping Street, North Wall Quay, Dublino 1, D01 F7X3, Irlanda (numero di telefono: +353 1 224 6000).

INFORMAZIONI CHIAVE SULL'EMITTENTE

Chi è l'Emittente dei Titoli?

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 negli Stati Uniti d'America come società di capitali del Delaware, l'8 marzo 1988. È registrato presso la *Delaware Division of Corporations* (Divisione delle imprese del Delaware) con durata illimitata ai sensi della *Delaware General Corporation Law* (Legge generale sulle società del Delaware) con il numero 2154254. Codice LEI: 6SHGI4ZSSLCXXQSBB395.

Attività principali dell'Emittente: L'Emittente è una società holding di servizi finanziari diversificati a livello globale le cui attività forniscono a consumatori, società, governi e istituzioni una gamma vasta, ma mirata, di prodotti e servizi finanziari.

Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi: Il capitale sociale autorizzato dell'Emittente è costituito da 6 miliardi di azioni ordinarie e 30 milioni di azioni privilegiate. Nessun azionista, o gruppo associato di azionisti in azione congiunta, detiene un numero sufficiente di azioni ordinarie dell'Emittente tale da esercitare direttamente o indirettamente il controllo sull'Emittente.

Direttori principali: I membri del consiglio di amministrazione dell'Emittente sono John C. Dugan, Diana L. Taylor, Ernesto Zedillo Ponce de Leon, Lew W. (Jay) Jacobs, IV, Peter Blair Henry, Duncan P. Hennes, Gary M. Reiner, James S. Turley, Ellen M. Costello, Renée J. James, S. Leslie Ireland, Deborah C. Wright, Grace E. Dailey, Barbara Desoer and Jane Fraser. The executive officers of the Issuer are Peter Babej, Jane Fraser, Sunil Garg, David Livingstone, Mark Mason, Brent McIntosh, Mary McNiff, Karen Peetz, Jessica Roos, Anand Selvakasari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Mike Whitaker e Paco Ybarra..

Società di revisione legale: La società di revisione dell'Emittente è KPMG LLP, revisori contabili accreditati indipendenti, 345 Park Avenue, New York, New York 10154, Stati Uniti.

Quali sono le informazioni finanziarie chiave riguardanti l'Emittente?⁴

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

| Informazioni riepilogative – conto economico | | | | | | |
|--|--|--|--|--|---|---|
| | Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione) | Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione) | Novi mesi chiusi al 30 settembre 2022 (non sottoposto a revisione) | Novi mesi chiusi al 30 settembre 2021 (non sottoposto a revisione) | Tre mesi chiusi al 30 settembre 2022 (non sottoposto a revisione) | Tre mesi chiusi al 30 settembre 2021 (non sottoposto a revisione) |
| Utile/Perdita di esercizio o altra misura analoga della performance finanziaria utilizzata dall'Emittente nel bilancio (in milioni di USD) | 22.018 | 11.107 | 12.629 | 18.839 | 3.515 | 4.669 |
| Informazioni riepilogative – stato patrimoniale | | | | | | |
| | Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione) | Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione) | Novi mesi chiusi al 30 settembre 2022 (non sottoposto a revisione) | | | |
| Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (in milioni di USD) | 254.832 | 274.851 | 273.934 | | | |
| Rapporto di indebitamento (passività totali/patrimonio netto totale) | 10,34 | 10,33 | 10,99 | | | |
| Informazioni riepilogative – rendiconto finanziario | | | | | | |
| | Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione) | Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione) | Novi mesi chiusi al 30 settembre 2022 (non sottoposto a revisione) | Novi mesi chiusi al 30 settembre 2021 (non sottoposto a revisione) | | |
| Flussi di cassa netti da attività operative (in milioni di USD) | 61.249 | (20.621) | (4.170) | 59.185 | | |
| Flussi di cassa netti da attività di finanziamento (in milioni di USD) | 17.272 | 233.595 | 71.568 | 67.866 | | |
| Flussi di cassa netti da attività di investimento (in milioni di USD) | (124.905) | (95.312) | (26.822) | (112.069) | | |

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione dell'Emittente non contiene riserve sulle informazioni finanziarie revisionate relative a esercizi passati riguardanti l'Emittente.

Quali sono i principali fattori di rischio specifici relativi all'Emittente?

L'Emittente è esposto ai seguenti fattori di rischio principali:

- L'Emittente è una holding che non svolge alcuna attività commerciale rilevante che genera ricavi. Adempie alle proprie obbligazioni principalmente con dividendi e anticipi che riceve dalle proprie controllate. Le sue controllate che operano nel settore bancario, assicurativo e finanziario possono pagare i dividendi solo se sono conformi ai requisiti regolamentari a loro applicabili imposti dalle autorità regolamentari federali o statali e possono inoltre essere soggette a contratti di credito che possono limitarne la capacità di pagamento dei dividendi. Nel caso in cui tali controllate non realizzino utili sufficienti per soddisfare i requisiti regolamentari applicabili, o se tali requisiti sono cambiati limitando ulteriormente la capacità di tali controllate di pagare i dividendi all'Emittente, la capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi dei Titoli potrebbe risentirne negativamente e di conseguenza anche il valore e il rendimento dei Titoli potrebbero risentirne negativamente.
- L'Emittente è tenuto a conferire solidità finanziaria alle proprie banche controllate e ad impegnare risorse per sostenere tali banche. Di conseguenza, l'Emittente potrebbe essere tenuto a impegnare risorse (sotto forma di investimenti o prestiti) in favore delle sue banche controllate per importi o in momenti tali da incidere negativamente sulla sua capacità di adempiere agli obblighi che gli competono ai sensi dei Titoli e, di conseguenza, sul valore e sul rendimento dei Titoli.

⁴ Questa sezione è stata modificata e aggiornata per riflettere la pubblicazione del supplemento "Citigroup Inc. Rates Base Prospectus Supplement (No. 6)" datato 16 November 2022.

- 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 dei Titoli ne risentano negativamente. Inoltre, i declassamenti del rating potrebbero avere un impatto significativo e immediato sulla capacità dell'Emittente di raccogliere fondi e liquidità, comportando obblighi di liquidità, riducendo la capacità di finanziamento, attivando trigger su derivati e imponendo requisiti di margine aggiuntivi. 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. Una riduzione dei rating creditizi dell'Emittente o delle relative controllate potrebbe inoltre ampliare gli spread creditizi dell'Emittente o comunque aumentarne gli oneri di finanziamento e limitarne l'accesso ai mercati dei capitali. Qualunque fattore sopramenzionato può influire negativamente sul valore e sul rendimento dei Titoli.
- Liquidità e fonti di finanziamento adeguate sono essenziali per le attività dell'Emittente e possono risentire in misura estremamente negativa di fattori che ricadono fuori del controllo dell'Emittente, come eventi di turbativa generale dei mercati finanziari, adozione di politiche fiscali e monetarie da parte delle autorità, modifiche regolamentari o percezioni negative degli investitori dell'affidabilità creditizia dell'Emittente. La capacità dell'Emittente di ottenere finanziamenti può risultare compromessa se altri operatori di mercato cercano di accedere ai mercati allo stesso tempo o se la propensione del mercato diminuisce, come è probabile in caso di tensioni di liquidità o altra crisi di mercato. Inoltre, un improvviso calo della liquidità di mercato potrebbe causare una dislocazione più o meno lunga dell'attività di sottoscrizione e dei mercati dei capitali. Inoltre, gli organismi di compensazione, le banche centrali, i clienti e gli istituti finanziari con cui l'Emittente interagisce possono esercitare il diritto di richiedere garanzie collaterali aggiuntive in base alle loro percezioni o alle condizioni di mercato, che potrebbero ulteriormente compromettere l'accesso dell'Emittente ai finanziamenti e il costo degli stessi. Questi fattori possono influire negativamente sul valore di mercato dei Titoli.
- La pandemia di COVID-19 ha prodotto, e potrebbe continuare a produrre, impatti negativi potenzialmente rilevanti sulle attività e i risultati complessivi delle operazioni e sulle condizioni finanziarie di Citigroup Inc. e relative controllate (il "Gruppo"). Qualsiasi impatto negativo di questo tipo sul Gruppo (Emittente incluso) potrebbe influire negativamente sulla capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi dei Titoli e, di conseguenza, anche il valore e il rendimento dei Titoli potrebbero esserne negativamente influenzati.
- A seguito dell'azione militare della Russia in Ucraina, gli Stati Uniti hanno imposto, e probabilmente imporranno ulteriori rilevanti sanzioni finanziarie ed economiche e controlli sulle esportazioni nei confronti di alcune organizzazioni e/o individui Russi, con azioni simili attuate e/o pianificate dall'Unione Europea, dal Regno Unito e da 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 consumatori 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 dall'Ucraina. Qualsiasi impatto negativo delle azioni della Russia in Ucraina, e delle relative sanzioni, controlli sulle esportazioni e azioni o leggi simili sul Gruppo, incluso l'Emittente, potrebbe influenzare negativamente la capacità dell'Emittente di adempiere ai propri obblighi ai sensi dei Titoli, e anche il valore e il rendimento dei Titoli potrebbero essere influenzati negativamente.

INFORMAZIONI CHIAVE SUI TITOLI

Quali sono le caratteristiche principali dei Titoli?

Tipo e classe dei Titoli, inclusi i numeri identificativi: I Titoli sono titoli di debito sotto forma di *notes*. I Titoli saranno accentrati e regolati tramite Euroclear Bank S.A./ N.V. e/o Clearstream Banking *société anonyme*.

Numero di serie: EMTN8221; ISIN: XS2110112971; *Common Code*: 211011297; CFI: DTFNFR; FISN: CITIGROUP INC/EMTN 20251202; CUSIP: 5C02YP9G9

La data di emissione dei Titoli è il 2 dicembre 2022. Il prezzo di emissione dei Titoli è pari al 100 per cento della denominazione specifica di ciascun Titolo (EUR 1,000).

Valuta, denominazione specifica, importo di calcolo, capitale aggregato e data di scadenza dei Titoli: I Titoli sono denominati in EUR. I Titoli hanno una denominazione specifica di 1.000 EUR e l'importo di calcolo è 1.000 EUR (l'"**Importo di Calcolo**"). Il valore nominale complessivo dei Titoli da emettere è max. EUR 500.000.000. L'Emittente, d'accordo con il *Direttore del Consorzio* avrà diritto di aumentare il valore nominale complessivo dei Titoli fino a EUR 550.000.000.

Data di Scadenza: 2 dicembre 2025. Questa è la data in cui è previsto il regolamento dei Titoli, salvo adeguamento per giorni non lavorativi e salvo regolamento anticipato dei Titoli.

Diritti connessi ai Titoli:

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| <p>Il rendimento dei Titoli deriverà da l'Importo dovuto per Interessi (se del caso) e, tranne nel caso in cui i Titoli siano stati precedentemente regolati o acquistati e annullati, il pagamento dell'Importo di Regolamento alla Data di Scadenza dei Titoli.</p> |
| <p>Interessi: L'Importo dovuto per Interessi (se del caso) a ogni data di pagamento degli interessi è determinato come indicato di seguito:</p> |
| <p>TITOLI A TASSO FISSO:</p> <p>I Titoli sono <i>Notes</i> a tasso fisso, cioè Titoli che maturano interessi dalla Data di Emissione al tasso di interesse fisso del 3,28 per cento annuo per il periodo di interesse che termina il 2 dicembre di ogni anno a partire da, ed incluso, il 2 dicembre 2023, fino a, ed incluso, il 2 dicembre 2025.</p> <p>Gli Interessi sono dovuti annualmente in via posticipata a partire dal, ed incluso, 2 dicembre 2023, fino al, ed incluso, 2 dicembre 2025.</p> |
| <p>Rimborso:</p> <p>Fatti salvi un eventuale rimborso anticipato, acquisto e annullamento, i Titoli saranno rimborsati alla Data di Scadenza al 100 per cento del loro importo nominale.</p> |
| <p>Rimborso Anticipato: I Titoli possono essere rimborsati anticipatamente, a seguito del verificarsi di determinati eventi o circostanze specifiche (inclusi ad esempio un evento di <i>default</i> e circostanze relative a motivi fiscali o di illegalità), ad un importo pari all'importo nominale più interessi maturati (se presenti), come sarà determinato dall'agente di calcolo conformemente ai termini e alle condizioni dei Titoli.</p> |
| <p>Assemblee: I termini e le condizioni dei Titoli contengono disposizioni per la convocazione di assemblee dei portatori per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i portatori che abbiano votato in maniera contraria alla maggioranza.</p> |
| <p>Diritto applicabile: I Titoli saranno disciplinati dal diritto dello Stato del New York.</p> |
| <p>Riconoscimento dei regimi speciali di risoluzione ai sensi della legge statunitense: I Titoli contengono un esplicito riconoscimento contrattuale in base a cui, qualora l'Emittente diventi oggetto di un'azione legale ai sensi di un regime speciale di risoluzione ai sensi della legge statunitense, il trasferimento dei Titoli a cui si applica la legislazione statunitense pertinente (e il trasferimento di qualsiasi interesse e obbligo inerente a o derivante da tali Titoli) fornito dall'Emittente sarà efficace solo nella misura in cui in cui tale trasferimento sarebbe efficace ai sensi di tale speciale regime di risoluzione ai sensi della legge statunitense. Inoltre, i Titoli contengono un esplicito riconoscimento contrattuale in base al quale, qualora l'Emittente e qualsiasi sua società collegata diventino oggetto di un procedimento ai sensi di un regime speciale di risoluzione ai sensi della legge statunitense, determinati diritti per inadempienza nei confronti dell'Emittente in relazione a tali Titoli possono essere esercitati solo nella misura consentita ai sensi di tale regime speciale di risoluzione ai sensi della legge statunitense. L'esercizio di qualsiasi facoltà ai sensi dei regimi speciali di risoluzione ai sensi della legge statunitense potrebbe influire in misura significativamente negativa sui diritti dei portatori di tali Titoli e, di conseguenza, sul prezzo o sul valore del loro investimento in tali Titoli.</p> |
| <p>Status dei Titoli: I Titoli costituiscono obbligazioni dirette, non condizionate, non subordinate e non garantite dell'Emittente e si classificheranno in ogni momento <i>pari passu</i> e proporzionalmente tra loro e almeno <i>pari passu</i> 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.</p> |
| <p>Descrizione delle restrizioni alla libera trasferibilità dei Titoli: I Titoli saranno trasferibili, salvo le restrizioni di offerta, vendita e trasferimento previste dalle leggi vigenti in qualsiasi giurisdizione in cui i Titoli sono offerti o venduti.</p> |
| <p>Dove verranno negoziati i Titoli?</p> |
| <p>Sarà depositata una richiesta di ammissione alla negoziazione dei Titoli sul mercato regolamentato di Euronext Dublin.</p> <p>Sarà depositata una richiesta di ammissione alla negoziazione dei Titoli sul sistema multilaterale di negoziazione EuroTLX organizzato e gestito da Borsa Italiana S.p.A. (" Mercato EuroTLX").</p> |

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| Il Mercato EuroTLX non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE (come modificata o sostituita di volta in volta). |
| Quali sono i principali fattori di rischio specifici relativi ai Titoli? |
| I Titoli sono esposti ai seguenti fattori di rischio principali: |
| <ul style="list-style-type: none"> L'investimento nei Titoli comporta il rischio che qualora in un secondo momento i tassi di interesse di mercato dovessero aumentare superando l'importo/il tasso pagato sui Titoli, il valore dei Titoli ne risentirebbe negativamente. <i>Rischio di credito:</i> Gli obblighi dell'Emittente ai sensi dei Titoli rappresentano obblighi contrattuali generali per ciascuna rispettiva entità e nessun altro soggetto. Di conseguenza, i pagamenti effettuati ai sensi dei Titoli sono esposti al rischio di credito dell'Emittente. I portatori di Titoli non potranno fare ricorso ad alcuna attività garantita dell'Emittente nel caso in cui l'Emittente non sia in grado di soddisfare i propri obblighi ai sensi dei Titoli, neanche in caso di insolvenza, e quindi rischiano di perdere una parte o la totalità del proprio investimento. <i>Rischio di mercato:</i> I Titoli potrebbero non essere soggetti a negoziazioni attive al momento dell'emissione e tali negoziazioni potrebbe non svilupparsi mai. Di conseguenza, gli investitori devono essere pronti a detenere i Titoli 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 Titoli o potrebbe non riuscirci affatto o potrebbe non 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 particolarmente negativa sul valore di mercato dei Titoli. <i>Rimborso anticipato:</i> In talune circostanze, (ad esempio in seguito al verificarsi di un evento di <i>default</i> e circostanze relative a motivi fiscali o di illegalità), i Titoli potrebbero essere rimborsati anticipatamente. Se i Titoli sono rimborsati anticipatamente, l'importo pagato potrebbe essere inferiore rispetto all'investimento iniziale e si potrebbe quindi sostenere una perdita. |
| INFORMAZIONI CHIAVE SULL'OFFERTA DI TITOLI AL PUBBLICO E/O SULL'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO |
| A quali condizioni e con quali tempistiche posso investire nei Titoli? |
| <p>Termini e condizioni dell'offerta:</p> <p>Un'Offerta non esente dei Titoli sarà effettuata nella Repubblica Italiana ("Offerta Italiana" o l'"Offerta") durante il periodo dalle ore 9:00 (orario di Milano) del 7 novembre 2022 (incluso) alle ore 16:30 (orario di Milano) del 29 novembre 2022 (incluso) e potrà essere sottoscritta presso le filiali di Intesa Sanpaolo Private Bank in qualità di Collocatore.</p> <p>I Titoli potranno inoltre essere collocati anche mediante offerta fuori sede attraverso consulenti finanziari abilitati all'offerta fuori sede:</p> <ul style="list-style-type: none"> da Intesa Sanpaolo Private Bank S.p.A., in qualità di Collocatore, dalle ore 9:00 (orario di Milano) del 7 novembre 2022 (incluso) alle ore 16:30 (orario di Milano) del 21 novembre 2022 (incluso); e da Fideuram Intesa Sanpaolo Private Banking S.p.A., Sanpaolo Invest SIM S.p.A. e IW Private Investments SIM S.p.A. in qualità di Collocatori, dalle ore 9:00 (orario di Milano) del 7 novembre 2022 (incluso) alle ore 16:30 (orario di Milano) del 22 novembre 2022 (incluso). <p>I titoli potranno inoltre essere collocati mediante tecniche di comunicazione a distanza:</p> <ul style="list-style-type: none"> da Intesa Sanpaolo Private Bank S.p.A., in qualità di Collocatore, dalle ore 9:00 (orario di Milano) del 7 novembre 2022 (incluso) alle ore 16:30 (orario di Milano) del 11 novembre 2022 (incluso); e da Fideuram Intesa Sanpaolo Private Banking S.p.A., Sanpaolo Invest SIM S.p.A. e IW Private Investments SIM S.p.A. in qualità di Collocatori dalle ore 9:00 (orario di Milano) del 7 novembre 2022 (incluso) alle ore 16:30 (orario di Milano) del 15 novembre 2022 (incluso). <p>Tali periodi potranno essere prorogati a discrezione del <i>Direttore del Consorzio</i> (come sopra definito), in accordo con l'Emittente, o abbreviati a discrezione del <i>Direttore del Consorzio</i></p> <p>, dopo aver consultato l'Emittente. Il <i>Direttore del Consorzio</i> si riserva il diritto, con sua piena discrezionalità ma con l'obbligo di notificare preventivamente l'Emittente, di revocare o ritirare l'emissione e l'Offerta in qualsiasi momento prima della Data di Emissione e, in tal caso, i Titoli non verranno emessi. L'Emittente, il Dealer e il <i>Direttore del Consorzio</i> ed i Collocatori (come sopra definiti) hanno concluso un accordo di distribuzione (il "Contratto di Distribuzione") in relazione all' Offerta Italiana.</p> |

Il Contratto di Distribuzione può essere risolto al verificarsi di determinate circostanze ivi stabilite. L'emissione e l'offerta dei Titoli saranno cancellate in qualsiasi momento prima della Data di Emissione in seguito alla risoluzione del Contratto di Distribuzione e in tal caso i Titoli non saranno emessi.

L'importo di sottoscrizione minimo è EUR 1.000

Stima delle spese e delle imposte addebitate all'investitore dall'emittente/offrente: Il prezzo di offerta è il 100 per cento dell'Importo di Calcolo. Inoltre, il prezzo di offerta include (i) una commissione per il collocamento dei Titoli pagata dall'Emittente ai Collocatori, tramite il *Direttore del Consorzio*, pari all'1,521 per cento del Taglio Specificato dei Titoli in relazione ad un importo collocato pari a EUR 400.000.000; in relazione a Titoli collocati in eccesso di tale importo, la commissione sarà determinata dal *Direttore del Consorzio* in modo tale che la commissione non sarà superiore al 2,50 per cento dell'ammontare complessivo collocato e (ii) una commissione pagata dall'Emittente a Intesa Sanpaolo S.p.A. in qualità di *Direttore del Consorzio* pari allo 0,40 per cento del valore nominale complessivo finale.

Chi è l'offerente e/o la persona che chiede l'ammissione alle negoziazioni?

Si veda il precedente punto intitolato "Collocatore(i) e *Direttore del Consorzio*".

L'Emittente è il soggetto richiedente l'ammissione alle negoziazioni dei Titoli su Euronext Dublin. Il *Direttore del Consorzio* è il soggetto richiedente l'ammissione alle negoziazioni dei Titoli sul Mercato EuroTLX.

Il *Direttore del Consorzio* potrebbe svolgere il ruolo di *liquidity provider* in conformità alle condizioni previste dalle Regole del Mercato EuroTLX, consultabili sul sito www.borsaitaliana.it. L'esecuzione degli ordini di compravendita sul Mercato EuroTLX avverrà secondo le regole di funzionamento proprie del Mercato EuroTLX, così come pubblicate sul sito www.borsaitaliana.it.

Perché viene prodotto il Prospetto?

Utilizzo e importo netto stimato dei proventi:

L'importo netto stimato dei proventi è fino al valore nominale complessivo finale dei Titoli emessi alla data di emissione meno le commissioni come sopra descritte.

L'Emittente intende utilizzare un importo pari ai proventi netti dei Titoli, specificamente per sovvenzionare il finanziamento o rifinanziamento in tutto o in parte di una porzione del portafoglio di *asset* del Gruppo di alloggi a prezzi accessibili ("*Affordable Housing Bond Portfolio*"), che consiste in selezionati strumenti di finanziamento idonei che sono utilizzati per finanziare la costruzione, la ristrutturazione e/o la conservazione di alloggi di qualità a prezzi accessibili per le popolazioni a basso-moderato reddito negli Stati Uniti (i *Social Bond Eligibility Criteria*) in conformità con il *Social Bond Framework*.

Social Bond Framework

Il Gruppo ha sviluppato un *Social Bond Framework for Affordable Housing* (il *Social Bond Framework*) per l'emissione di titoli al fine di finanziare progetti che contribuiscono ad alloggi accessibili e di supporto. Il *Social Bond Framework* può essere modificato o aggiornato di volta in volta e si dovrebbe quindi fare riferimento alla versione più recente del *Social Bond Framework* che sarà disponibile sul sito web del Gruppo (https://www.citigroup.com/citi/fixedincome/using_bonds.htm).

Alla data delle presenti Condizioni Definitive, il *Social Bond Framework* ha ricevuto un parere (*Second Party Opinion*) da parte di un consulente indipendente, come dettagliato all'interno dello stesso. Tale parere è vigente solo a partire dalla data in cui è stato emesso e non è, né deve essere considerato una raccomandazione da parte dell'Emittente, dei Dealers o di qualsiasi altro soggetto di acquistare, vendere o detenere *Social Bond*. Si deve determinare in autonomia la rilevanza di tale parere e/o delle informazioni in esso contenute ai fini di qualsiasi investimento nei *Social Bond*. Alla data delle presenti Condizioni Definitive, i fornitori di tali pareri non sono soggetti ad alcuna specifica supervisione o regime normativo o di altro tipo. A scanso di equivoci, il *Social Bond Framework* e tali pareri non sono, né saranno considerati, incorporati in e/o parte delle presenti Condizioni Definitive o del Prospetto di Base.

Affordable Housing Bond Asset Portfolio e gestione dei proventi

Se l'investimento in qualsiasi *asset* dell'*Affordable Housing Bond Asset Portfolio* è terminato o se un *asset* non soddisfa più i criteri di idoneità descritti dai *Social Bond Eligibility Criteria*, tale *asset* sarà rimosso dall'*Affordable Housing Bond Asset Portfolio*.

Il Gruppo *Affordable Housing Bond Asset Working Group* (AFBA *Working Group*) è responsabile della supervisione dell'*Affordable Housing Bond Asset Portfolio* e del monitoraggio dell'importo complessivo dei *Social Bond* emessi da entità all'interno del Gruppo con l'obiettivo di assicurare che l'importo complessivo dell'*Affordable Housing Bond Asset Portfolio* sia pari o superiore all'importo complessivo raccolto da tali *Social Bond*. A tal fine, la continua ammissibilità e la dimensione complessiva dell'*Affordable Housing Bond Asset Portfolio* è monitorata trimestralmente.

Se per qualsiasi motivo, l'importo complessivo dell' Affordable Housing Bond Asset Portfolio è inferiore all'importo dei Social Bond emessi in circolazione, l'importo non allocato sarà tenuto in contanti, equivalenti in contanti e/o altri strumenti liquidi negoziabili (compresi titoli del Tesoro degli Stati Uniti) fino a quando l'importo non potrà essere allocato verso l' Affordable Housing Bond Asset Portfolio.

Il Gruppo ha sviluppato un elenco di criteri di esclusione (*Exclusionary Criteria*) per i proventi dell' Affordable Housing Bond Asset Portfolio (per esempio, alcuni prestiti o investimenti per progetti al di fuori degli Stati Uniti, titoli garantiti da ipoteca e altri derivati, ecc., come ulteriormente descritto nel Social Bond Framework) e si impegna a non essere consapevolmente coinvolto nel finanziamento di tali progetti o attività attraverso i proventi di tali vendite.

Reporting

Nell'ambito del Social Bond Framework, un report (*Affordable Housing Bond Report*) sarà pubblicato dal Gruppo, entro un anno da qualsiasi emissione inaugurale di Social Bond, sul suo sito web (<https://www.citigroup.com/citi/fixedincome/ho>

[using_bonds.htm](#)) e coprirà tutti i Social Bond emessi durante il periodo di riferimento ivi specificato e qualsiasi cambiamento sostanziale nell' Affordable Housing Bond Asset Portfolio. Si noti che nessun'altra notifica separata sarà fornita agli investitori in specifici Social Bond per quanto riguarda l' Affordable Housing Bond Asset Portfolio.

L' *Affordable Housing Bond Report* fornirà informazioni su (i) l'importo totale in circolazione dei Social Bond emessi durante il periodo di riferimento; (ii) l'importo totale in circolazione delle attività finanziarie finanziate che compongono l' Affordable Housing Bond Asset Portfolio; (iii) l' importo totale dei proventi non assegnati, se presenti, mantenuti in contante, in equivalente del contante e/o altri strumenti liquidi negoziabili; e (iv) gli impatti sociali dei Social Bond, fornendo informazioni sulle proprietà immobiliari associate all' Affordable Housing Bond Asset Portfolio. Qualsiasi report di questo tipo è vigente solo alla data in cui il report è stato emesso e non è, né deve essere considerato una raccomandazione da parte dell'Emittente, dei Dealers o di qualsiasi altra persona di acquistare, vendere o detenere Social Bond.

Nell'ambito del Social Bond Framework, l'Emittente incaricherà anche dei contabili indipendenti esterni per verificare che gli asset inclusi nell' Affordable Housing Bond Asset Portfolio soddisfino i Social Bond Eligibility Criteria e non siano investiti in assets definiti dagli Exclusionary Criteria e che l'importo complessivo dell' Affordable Housing Bond Asset Portfolio sia pari o superiore all'importo complessivo raccolto dall'emissione di Social Bond (o, nella misura in cui l'importo totale dei Social Bond in circolazione è inferiore all'importo complessivo dell' Affordable Housing Bond Asset Portfolio, che la differenza sia detenuta nel modo descritto nel Social Bond Framework). Qualsiasi report di verifica è vigente solo a partire alla data in cui tale report è stato emesso e si deve determinare in autonomia la rilevanza di tale report e/o delle informazioni in esso contenute ai fini delle proprie considerazioni o aspettative di investimento.

A scanso di equivoci, né l' Affordable Housing Bond Report né il report di qualsiasi terza parte, sono, né saranno considerati, incorporati in e/o parte delle presenti Condizioni Definitive o del Prospetto di Base.

Accordo di sottoscrizione su una base di sottoscrizione vincolata: L'offerta dei Titoli non è soggetta a un accordo di sottoscrizione sulla base di una sottoscrizione vincolata.

Descrizione di qualsiasi interesse rilevante per l'emissione/offerta, inclusi conflitti di interesse: Le commissioni sono dovute al Direttore del Consorzio ed ai Collocatori. I termini dei Titoli riconoscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nel formulare giudizi, determinazioni e calcoli in relazione ai Titoli. Possono sussistere potenziali conflitti di interesse tra l'Emittente, l'agente di calcolo e i portatori dei Titoli, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, e/o qualsiasi sua società collegata possono inoltre di tanto in tanto effettuare operazioni o instaurare rapporti d'affari per proprio conto e/o possedere informazioni che influiscono su o riguardano i Titoli. L'Emittente, e/o qualsiasi sua società collegata non ha alcun obbligo di rendere note agli investitori tali informazioni e possono intraprendere le azioni e adottare le misure che ritiene necessarie o appropriate per tutelare i propri interessi, senza tenere conto delle conseguenze per gli investitori.

Per quanto a conoscenza dell'Emittente, fatto salvo per quanto precede e fatto salvo quanto specificato nelle Condizioni Definitive con riferimento a (i) la circostanza che il Direttore del Consorzio agisce come controparte *hedging*, (ii) i rapporti tra il Direttore del Consorzio e le altre società del Gruppo Intesa Sanpaolo, e Borsa Italiana S.p.A., (iii) la circostanza che il Direttore del Consorzio potrebbe agire come liquidity provider con riferimento ai Titoli negoziati sul Mercato EuroTLX e (iv) i rapporti tra il Direttore del Consorzio, i Collocatori e le loro società collegate e l'Emittente e società del suo gruppo - nessun soggetto coinvolto nell'offerta dei Titoli ha un interesse di rilevante importanza per l'Offerta.