Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

Final Terms dated

7 September 2022

to the

Base Prospectus for Securities dated 16 December 2021
as amended from time to time
(the "**Base Prospectus**")

FACTOR SECURITIES (*BULL & BEAR ARVOPAPERIT*)

relating to the following underlying

ShortDAX x5

ISIN: DE000KF9FDU2

The Base Prospectus for Securities dated 16 December 2021 which serves as basis for the issuance of the Securities described in these Final Terms becomes invalid on 17 December 2022. On or prior to this date, a succeeding Base Prospectus of Citigroup Global Markets Europe AG as issuer for the issuance, increase, or a resumption or continuation of the offer of Securities, which will succeed the Base Prospectus dated 16 December 2021 (the "**Succeeding Base Prospectus**") will be published on the Issuer's website www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus). Thereafter, the offering of the Securities will continue under the Succeeding Base Prospectus, i.e. from this point in time these Final Terms are to be read in conjunction with the Succeeding Base Prospectus, if the Succeeding Base Prospectus provides for a continuation of the offer of the Securities.

The subject of the Final Terms are Factor (*Bull & Bear*) Securities (Product No. 12) (the "**Securities**" or the "**Series**") relating to an index, issued by Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**").

The Final Terms have been prepared for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Counsil of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time (the "Prospectus Regulation"). In order to obtain all the relevant information the Final Terms must be read in conjunction with the Base Prospectus dated 16 December 2021 supplemented by supplement dated 28 April 2022 and as further supplemented from time to time in accordance with Article 23 of the Prospectus Regulation.

The Base Prospectus and any supplements thereto are published in accordance with Article 21 of the Prospectus Regulation by making them available free of charge at Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com (see under the rider Products>Legal Documents>Base Prospectus and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).

An issue specific summary is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS - ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Securities, the Issue Specific Conditions applicable to the Factor (Bull & Bear) Securities, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Securities (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of Factor (*Bull & Bear*) Securities (the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Security upon exercise according to No. 3 (1) of the Issue Specific Conditions or termination of the Securities by the Issuer No. 4 of the Issue Specific Conditions shall be equal to the Final Reference Price multiplied by the Multiplier taking into account the Total Commission.

(2) All amounts payable under these Issue Specific Conditions shall be rounded to two decimal places in accordance with standard commercial practice.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": not applicable

"**Adjustment Date**": not applicable

"**Adjustment Period**": not applicable

"**Adjustment Rate**": The applicable Adjustment Rate on a Multiplier Adjustment Date$_{(t)}$ shall be equal to the difference between (i) 100 % and (ii) the Total Commission on the Multiplier Adjustment Date$_{(t)}$, taking into account the actual/360 day count convention.

"**Banking Day**": Every day on which the commercial banks in Helsinki and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depositary settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"**Clearing Territory of the Depository Agent**": Finland

"**Currency Conversion Date**": As specified in Table 2 of the Annex to the Issue Specific Conditions.

"**Depository Agent**": Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland

"**Exchange Rate Reference Agent**": not applicable

"**Exercise Dates"**: The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

"**Final Reference Price**": The Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date

"**Form of the Securities**": The Securities will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Securities.

"**Gap Commission**": As of the Issue Date as specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Gap Commission will be adjusted by the Issuer on a monthly basis in its reasonable discretion taking into account the prevailing market circumstances and subject to a maximum Gap Commission (the "**Maximum Gap Commission**") as specified in Table 1 of the Annex to the Issue Specific Conditions. The applicable Gap Commission will be published on the Issuer's Website.

"**Issue Date**": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Management Fee$_{(t)}$**": As of the Issue Date as specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Issuer may adjust the Management Fee on a yearly basis in its reasonable discretion taking into account the prevailing market circumstances and subject to a maximum Management Fee (the "**Maximum Management Fee**") as specified in Table 1 of the Annex to the Issue Specific Conditions. The applicable Management Fee will be published on the Issuer's Website.

"**Minimum Redemption Volume**": 1 Security per ISIN or an integral multiple thereof

"**Multiplier**": The Multiplier applicable on the Issue Date shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Multiplier shall be adjusted on each Multiplier Adjustment Date$_{(t)}$ and shall be equal to product of (i) the Multiplier applicable on the previous Multiplier Adjustment Date$_{(t-1)}$ and

(ii) the applicable Adjustment Rate on the Multiplier Adjustment Date$_{(t)}$. The resulting Multiplier for each Multiplier Adjustment Date$_{(t)}$ shall be rounded to eight decimal places in accordance with standard commercial practice, but the calculation of the next following Multiplier shall in each case be based on the unrounded Multiplier for the preceding Multiplier Adjustment Date$_{(t-1)}$. The calculations for the first Multiplier Adjustment Date$_{(t)}$ shall be based on the Multiplier on the Issue Date. The relevant Multiplier for each Multiplier Adjustment Date$_{(t)}$ shall be published on the Issuer's Website.

"**Multiplier Adjustment Date$_{(t)}$**": each calendar day

"**Number of Securities**": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"**Payment Date upon Exercise**": At the latest the tenth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depositary.

"**Reference Currency**": As specified in Table 2 of the Annex to the Issue Specific Conditions.

"**Reference Rate for Currency Conversion**": not applicable

"**Rollover Date**": not applicable

"**Settlement Currency**": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"**Total Commission**": Management Fee on the Multiplier Adjustment Date$_{(t)}$ + Gap Commission on the Multiplier Adjustment Date$_{(t)}$

"**Underlying**": As specified in Table 2 of the Annex to the Issue Specific Conditions.

"**Valuation Date**": The Valuation Date shall be (i) with respect to Securities that have not been exercised pursuant to No. 3 of the Issue Specific Conditions, the Termination Date (No. 4 (1) of the Issue Specific Conditions), and (ii) with respect to Securities that have been effectively exercised pursuant to No. 3 of the Issue Specific Conditions, the relevant Exercise Date, if the Final Reference Price of the Underlying is normally determined after 10.00 a.m. (local time in Frankfurt am Main) on a Trading Day (No. 5 (2) of the Issue Specific Conditions). If the Final Reference Price of the Underlying is normally determined prior to 10.00 a.m. (local time in Frankfurt am Main) on a Trading Day, the Valuation Date shall be the Trading Day immediately following the relevant Exercise Date. If the Valuation Date is not a Trading Day, then, subject to the occurrence of a Market Disruption Event, the relevant Valuation Date shall be the next day that is a Trading Day.

No. 3
Exercise of the Security Right

(1) The Securities may be exercised by the Security Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions (the "**Exercise Right**"). For the exercise of the Securities to be effective, the holder of the respective Security must

comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date or, if the Reference Price of the Underlying is normally determined prior to 11.00 a.m. (local time at the location of the relevant Exercise Agent), at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day before the last Exercise Date. The provisions of paragraphs (2) to (7) of this No. 3 are also applicable. In the event of termination pursuant to No. 4 of the Issue Specific Conditions, the Exercise Right may only be exercised at the latest by 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Exercise Date prior to the Termination Date in accordance with No. 4 (1) of the Issue Specific Conditions.

If the Security Rights are exercised via the Exercise Agent in **Finland**, the Security Holder must submit to Citigroup Global Markets Europe AG (the "**Exercise Agent**") at the following address:

> Citigroup Global Markets Europe AG, Attn. Stockevents, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of germany

a properly completed "**Helsinki**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Securities intended to be exercised

- to the Issuer crediting its account No. 0007567803 at OP Custody Ltd.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Security series and the number of Securities intended to be exercised and
- the account of the Security Holder with a bank in the Finland into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside the Finland, a check for the Cash Amount will be sent to the Security Holder at his risk by normal post to the address given in the Exercise Notice within ten (10) Banking Days in Frankfurt am Main and Helsinki following the Valuation Date.
- Confirmation must also be given that (1) the Security Holder is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

(2) The Exercise Notice shall become effective on the Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions on which all of the preconditions referred to in paragraph (1) of this No. 3 have been complied with at the latest by 10.00 a.m. (local time at the location of the relevant Exercise Agent) (the "**Redemption Date**"). If the preconditions are complied with on a day that is not an Exercise Date or not until after 10.00 a.m. (local time at the location of the relevant Exercise Agent) on an Exercise Date, the next Exercise Date shall be deemed to be the Redemption Date, provided that day falls before the Termination Date in accordance with No. 1 (1) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective.

(3) Exercise Rights may only be exercised in respect of a Number of Securities corresponding to the Minimum Redemption Volume or an integral multiple thereof. A redemption of fewer than the Number of Securities corresponding to the Minimum Redemption Volume shall be invalid and shall not become effective. A redemption of more than the Number of Securities corresponding to the Minimum Redemption Volume whose Number is not completely divisible by one shall be deemed to be a redemption of the next smallest Number of Securities that is completely divisible by one. Upon the redemption of the Securities on the respective Redemption Date, all rights attaching to the Securities exercised shall expire.

(4) If the Number of Securities for which exercise is requested specified in the Exercise Notice differs from the Number of Securities transferred to the Issuer, the Exercise Notice shall be deemed to have been submitted only in respect of the Number of Securities corresponding to the lower of the two numbers. Any surplus Securities will be returned to the Security Holder at the holder's risk and expense.

(5) All taxes or other levies that may be incurred in connection with the exercise of the Securities shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.
The Cash Amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

(6) The Securities do not bear currency risk. A currency conversion does not take place.

(7) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Security Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the registered office of the Depository Agent. Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4
Termination

(1) The Issuer shall have the right to terminate all of the Securities of a series during their term with a notice period of four (4) weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be affected earlier than three (3) months after the Issue Date. Each termination notice issued pursuant to this No. 4 shall be irrevocable and must specify the Termination Date. The Termination shall become effective on the Termination Date specified in the announcement of the notice.

(2) In the case of termination by the Issuer, No. 3 of the Issue Specific Conditions does not apply. In this case the Exercise Date in terms of No. 2 (3) of the Issue Specific Conditions is the Termination Date. The Payment Date is the payment date on termination pursuant to (3) of this No. 4.

(3) In this event, the Issuer will transfer the Cash Amount for all of the Securities affected by the Termination to the Depository Agent within ten (10) Banking Days at the registered office of the Issuer and at the location of the Depository Agent after the Termination Date for the credit of the Security Holders registered with the Depository Agent on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the exercise of the Securities shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

The Cash Amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

Part B. Underlying Specific Conditions

No. 5
Underlying

(1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

(2) The "**Reference Price**" of the Underlying shall correspond to the price of the Underlying specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6
Adjustments

(1) The features of the Securities that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").

(2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an Adjustment of the Security Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or relevant calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Security Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Security Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Securities, and shall determine the date on which the adjusted Security Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Security Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

(3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying which will be used in future for the Security Right (the "**Successor Index**"), where necessary adjusting the Security Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.

(4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the

Issuer to adjust the Security Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Security Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Security Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

(5) In the event that the Reference Price or other prices that are relevant for the the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

(6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Security Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Securities pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7
Market Disruption Events

(1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date with respect to the Underlying in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Security Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant Valuation Date with respect to the Underlying and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to the Underlying on any such deemed Valuation Date.

(2) "**Market Disruption Event**" shall mean

(i) the suspension or restriction of trading generally on the exchanges or markets on which the components of the Index are listed or traded; or

(ii) the suspension or restriction of trading (including the lending market) in individual components of the Index on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract relating to the Index on a Futures Exchange on which futures or options contracts relating to the Index are traded (the "**Futures Exchange**");

(iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets underlying the Index that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Securities. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the relevant exchange or relevant market or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 - supplementary to Part A. Product Specific Conditions

Issue Date: 08/09/2022
Initial value date in Finland: 12/09/2022

ISIN / Local Trading Code	**Underlying**	**Quanto**	**Initial Issue Price**	**Settlement Currency** (also "Currency of the Issue")	**Multiplier**	**Management Fee / Maximum Management Fee Gap Commission / Maximum Gap Commission**	**Number of Securities**	**Reference Price of the Underlying ("Reference Price")**
DE000KF9FDU2 / BEAR DAX X5 CG2	ShortDAX x5	No	EUR 32.80	Euro (EUR)	0.1	0.40 % p.a. / 3.00 % p.a. 2.00 % p.a. / 3.00 % p.a.	50,000	Closing price

ISIN / Local Trading Code	**Underlying**	**General applicability of U.S. withholding tax pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 on dividends paid by the Company of the Underlying**	**Expectation of the Issuer as to whether a dividend payment will be made on the underlying during the term of the Security that results in a specific withholding obligation of the Issuer pursuant to Section 871(m)**
DE000KF9FDU2 / BEAR DAX X5 CG2	ShortDAX x5	No	No

Table 2 - supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	**ISIN**	**Relevant Index Calculator**	**Currency Conversion Date**	**Currency in which the Reference Price is expressed ("Reference Currency")**
ShortDAX® x5 (TR) EUR / performance index	DE000A1EXZB5	Deutsche Börse AG	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	:	Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	:	EUREX, Frankfurt, Germany
STOXX Limited, Zurich	:	STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	:	S&P Dow Jones Indices LLC, a subsidary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	:	NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	:	NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	:	Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	:	AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	:	Bolsa de Derivados Portugal, Lisbon, Portugal

EUREX	:	EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	:	Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	:	Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	:	Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	:	Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	:	Bolsa de Madrid, Madrid, Spain
MEFF	:	Mercado de Futures Financieros Madrid, Madrid, Spain
NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
***SOQ**		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. **If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.**
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying agent(s):

OP Custody Ltd, Markets Custody, Gebhardinaukio 1, Helsinki, P.O. Box 308, FI-00013 OP, Finland

Calculation agent:

Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany

Offer method

The Securities are being offered over-the-counter on a continuous basis in one series.

The offer of the Securities in Finland begins on 8 September 2022.

The offer of the Securities ends with expiration of the validity of the Base Prospectus on 17 December 2022, subject to an extension beyond this date by publication of a base prospectus which succeeds the Base Prospectus dated 16 December 2021. Furthermore, the Issuer may terminate the offer of the Securities early by notice on the Issuer's website www.citifirst.com.

Listing and trading

Application has been made to include the Securities to trading on Nordic MTF, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 8 September 2022.

It cannot be guaranteed that the listing will be permanently maintained even after the Securities are listed. It is also possible that the listing on the stock exchange, on which the Securities were initially listed, will be discontinued and a listing is requested on another stock exchange or in another segment. Such an amendment would be published on the website of the Issuer.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Finland.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus - subject to an early termination of the offer of the Securities by the Issuer. An early termination of the offer shall, where appropriate, be effected by notice on the Issuer's website.

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the Security Holders will be deducted by the Issuer whether the Securities are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Securities by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Securities. The latter costs depend solely on the particular terms of business of the certificate purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, Security Holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Securities or capital represented by the Securities may be subject to taxation.

The initial issue price includes EUR 0.48 costs incurred by the Issuer.

Information on the underlying

The Underlying is a benchmark within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") and is provided by Deutsche Börse AG ("**Administrator**"). As of the date of these Final Terms, the Administrator is listed in the register of administrators and benchmarks prepared and administered by the European Securities and Markets Authority in accordance with Article 36 of the Benchmark Regulation.

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain securities referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

ShortDAX® x5 (TR) EUR: http://www.deutsche-boerse.com or https://www.dax-indices.com/indizes

Disclaimer of the index calculators

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ShortDAX® x5 (TR) EUR Index

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The licensing Agreement between the Licensee and Qontigo Index GmbH is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

The Issuer will publish additional notices described in detail in the Terms and Conditions. Examples of such notices are adjustments of the features of the Securities as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Securities if an adjustment cannot be made.

Notices under these Terms and Conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION CONTAINING WARNINGS

Security: Factor (*Bull & Bear*) Securities, ISIN: DE000KF9FDU2 (the "**Securities**")

Issuer: Citigroup Global Markets Europe AG – Public Listed Products, Reuterweg 16, 60323 Frankfurt, Germany; Telefon: +49 69 1366 1540; Email: zertifikate@citi.com, Website: www.citifirst.com; LEI: 6TJCK1B7E7UTXP528Y04

Competent authority approving the prospectus: Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany; Telephone: +49 228 4108 0; Email: poststelle@bafin.de; Website: www.bafin.de

Date of approval of the prospectus: The base prospectus has been approved by BaFin on 17 December 2021.

Warnings

The summary should be read as an introduction to the prospectus.

Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole by the investor.

Investors could lose all or part of the invested capital (plus transaction costs).

Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

Citigroup Global Markets Europe AG (the "**Issuer**"), who has tabled the summary including any translation thereof as the Issuer of the Securities, may be held liable under civil law only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

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

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form

The Issuer, Citigroup Global Markets Europe AG, is a public limited company (*Aktiengesellschaft*) under German Law with domcile in Frankfurt am Main, Germany. The Legal Entity Identifier (LEI) is 6TJCK1B7E7UTXP528Y04. The Issuer was founded in Germany and is entered in the commercial register of the Local Court of Frankfurt/Main under registration number HRB 88301.

Principle activities

The Issuer is a credit institution that provides the whole range of products offered by Citi's Institutional Clients Group (ICG) in the areas of Markets, Banking, Capital Markets & Advisory ("BCMA") and Independent Research to clients domiciled in the European Economic Area, including large international corporates, financial institutions, institutional investors (such as asset managers, insurance companies and financial lenders) and government and public sector entities (including municipalities). Under its product offering, the Issuer is also a major issuer of leveraged products and investment products, the final acquirers of which are mainly private investors. In addition, the Issuer provides Citi's global clients with access to European financial products.

Major shareholders

The Issuer is 100% owned by Citigroup Global Markets Limited with registered offices in London which in turn is an indirect wholly owned subsidiary of Citigroup Inc. (USA).

Identity of the executive board

The executive board of the Issuer consists of Kristine Braden (Chief Executive Officer (CEO)), Peter Kimpel, Dr. Jasmin Kölbl-Vogt, Sylvie Renaud-Calmel, Oliver Russmann, Amela Sapcanin and Jean Young.

Identity of the statutory auditors

Statutory auditor of the Issuer is BDO AG, Wirtschaftsprüfungsgesellschaft, Hanauer Landstraße 115, 60314 Frankfurt am Main, Germany.

What is the key financial information regarding the Issuer?

Income Statement

	01/01/2021 - 31/12/2021 in million euro (audited)	**01/01/2020 - 31/12/2020** in million euro (audited)
Interest income from loans and money market transactions	87.3	8.9
Commission income	720.9	265.0
Net impairment loss on financial assets*	0.0	0.0
Net income from financial trading operations	96.5	69.9
Results from ordinary operations	28.7	38.5
Annual net profit / Annual net loss	16.9	16.9

* Includes the positions "Write-downs of, provisions for, receivables and certain securities and additions to loan reserves" and "Write-downs on equity investments, interests in affiliated enterprises and long-term securities" of the Income Statement in the audited financial information.

Balance Sheet

	31/12/2020 in million euro (audited)	**31/12/2020** in million euro (audited)
Total assets	83,878.1	70,298.0
Senior debt	0.0	0.0
Subordinated debt	0.0	0.0
Receivables from clients	24,800.1	13,783.7
Liabilities owed to clients	21,941.1	12,628.5
Equity capital	3,256.4	1,821.5

What are the key risks that are specific to the Issuer?

Insolvency and solvency risk

The insolvency and solvency risk arises from, among other things, the risk that the Issuer will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral requirements, as well as the risk that the company is unable to obtain sufficient liquidity. The insolvency and solvency risk may also materialize if third parties which owe the Issuer money, securities or other assets will not perform their obligations. In addition, risk of losses may arise as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. In particular, the aforementioned risks may result in the Issuer being unable to meet its obligations arising from the securities, or being unable able to meet them in a timely manner or in full. If insolvency proceedings are opened against the Issuer, investors may even suffer a **total loss**.

Trading risks related to derivative securities issued by the Issuer

Based on risk models used by the Issuer, the Issuer enters into hedging transactions to hedge open positions from issued securities. Particularly noteworthy in this context are risk positions arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying. At best, the Issuer can to a large extent close out such risk positions, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, then there is a risk that hedging transactions cannot be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. The risks arising in connection with trading in derivative securities issued by the Issuer may have a material adverse effect on the Issuer's liquidity and financial position. This may have a significant impact on the value of the securities issued by the Issuer and may lead to a **total loss**.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and ISIN

The Securities are issued as bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "BGB"). The Securities will be issued in dematerialized form, represented by book entries in the book-entry system of the depository agent.

ISIN: DE000KF9FDU2; local trading code: BEAR DAX X5 CG2

Currency, the number of Securities issued and the term of the Securities and other important details

Currency of the Securities: Euro (EUR)

Number of the Securities: 50,000

Issue date: 08/09/2022

Exercise dates: The last banking day of each month on which the exercise prerequisites are met.

Valuation date: The exercise date or in case of a termination the day on which the termination becomes effective.

Maturity date: The tenth common banking day following the exercise date or the termination date at the registered office of the Issuer and the place of the depository agent.

Multiplier on the issue date: 0.1

Management fee on the issue date: 0.40 % p.a.

Gap commission on the issue date: 2.00 % p.a.

Underlying: ShortDAX® x5 (TR) EUR

ISIN of the underlying: DE000A1EXZB5

Currency of the underlying: Euro (EUR)

Reference price: Closing price

Rights attached to the Securities

In the case of Factor (*Bull & Bear*) Securities, investors receive a cash amount, normally within ten (10) banking days after the respective redemption date or the termination date, the level of which depends on the performance of the price of the underlying.

The cash amount is equal to the reference price on the valuation date multiplied by the multiplier. The Issuer may charge a management fee and gap commission during the term of the Security by adjusting the multiplier daily.

Factor (*Bull & Bear*) Securities are exclusively relating to indices which can consist of multiple index constituents such as, e.g. shares, but which can also replicate single index constituents such as, e.g. single futures prices, single share prices or single commodity prices. Different from other Open End Certificates those indices are leveraged.

Ranking of the Securities

The Securities create direct, unsecured and unsubordinated obligations of the Issuer that rank pari passu in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.

Restrictions on the free transferability of the Securities

The Securities are transferable, subject to selling restrictions, in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the depository agent in whose records the transfer is registered.

Where will the Securities be traded?

Application has been made to include the Securities to trading on Nordic MTF, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 08/09/2022.

What are the key risks that are specific to the Securities?

Risks with regard to the payment on Factor (*Bull & Bear*) Securities

In the case of Factor (*Bull & Bear*) Securities, there is a significant risk that the underlying may even lose considerable value. This usually leads to a decrease in the value of the Factor (*Bull & Bear*) Securities and that, as a result, the Security Holders will suffer a substantial loss of their capital amount paid.

Payment of the cash amount is subject either to effective exercise of the Securities by the Security Holder or termination by the Issuer.

If the cash amount is lower than the capital amount paid, the Security Holder will incur a loss.

Even a **total loss** is possible. This is the case if the price of the underlying falls so sharply that the underlying is worthless on the relevant valuation date.

Risk of investments in leveraged underlyings

Factor (*Bull & Bear*) Securities are exclusively relating to indices which can consist of multiple index constituents. The performance of the index constituents is leveraged by the applicable leverage factor, i.e. positive and negative movements of the index constituent(s) have a disproportionate effect on the index. It should be noted that over a period of several days the performance of leveraged indices can be different from the performance of the index constituent(s) multiplied by the leverage factor. Due to the leverage factor fluctuations in capital markets have a material impact on the performance of the Securities. As a consequence, Factor (*Bull & Bear*) Securities may not be suited for long-term investments and are not a suitable alternative for direct investments.

The choice of the leverage factor also determines the degree of risk.

Risk of the term ending as a result of exercise by the Security Holder or termination by the Issuer

There is a risk that the term may end unexpectedly. The term of the Factor (*Bull & Bear*) Securities ends either with the effective exercise of the Securities or with a termination of all of the Securities by the Issuer. The Securities may be exercised by the Security Holders with effect as of particular exercise dates. The Security Holders' exercise right is subject to certain conditions of exercise defined in detail in the Terms and Conditions.

The consequence of exercise by the Security Holder or termination by the Issuer is that the Security Holder only participates in the performance of the underlying up to the redemption or termination date.

Risk due to a management fee and/or other commission

The Issuer charges a management fee and a commission during the term of the Security. Any such fee and commission may have a significant impact on the performance of the Securities. The Issuer may be entitled to adjust the level of the management fee and commission during the term of Securities.

Risk of the unpredictability of the cash amount on exercise

In the event that the Security Rights are exercised, the proceeds of the exercise cannot be predicted exactly, since the reference price of the underlying, which forms the basis for the calculation of the cash amount, is only determined when all the preconditions for exercise have been met.

Risk due to extraordinary termination of the Securities

In the case of an extraordinary termination by the Issuer, the Security Holders are not entitled to payment of any amount to be calculated in accordance with the Terms and Conditions for the scheduled maturity on the basis of a redemption formula. In this case, the Issuer will determine the termination amount, if any, to be paid to the Security Holders at its reasonable discretion.

Market price risk

In particular, the following circumstances may affect the market price of the Securities. Individual market factors may also occur simultaneously and may be mutually reinforcing: changes in the value of the underlying (including changes in the implied volatility of the underlying), changes in the creditworthiness or credit assessment of the Issuer, or changes in the market interest rate.

Liquidity Risks

Security Holders bear the risk that there is no liquid market for trading the Securities on a stock exchange. This means that they cannot sell the Securities at a time desired by them.

The secondary market for the Securities may be limited or the Securities may have no liquidity which may adversely impact the value of the Securities or the ability of the investor to dispose of them.

Security Holders bear the risk that an adjustment of the Terms and Conditions may be made

The Terms and Conditions specify certain events upon the occurrence of which the Terms and Conditions may be adjusted. The Security Holder may suffer a loss of its capital amount spent on the acquisition of the Securities as a result of an adjustment; also, a possible loss of the Security Holder may be increased as a result of the adjustment.

Risk in connection with indices as the underlying

The performance of the index depends mainly on the individual index constituents included in the respective index. During the term of the Securities, however, their market value may also diverge from the performance of the index or of the index constituents.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

The Securities are being offered over-the-counter on a continuous basis in one series.

The offer of the Securities in Finland begins on 08/09/2022.

The Securities may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Securities is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Securities in accordance with the legal norms in force in that jurisdiction have been obtained.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities 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. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not been registered and will not be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the "**CEA**") and the rules of the U.S. Commodity Futures Trading Commission thereunder (the "**CFTC Rules**"). Accordingly, the Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act ("**Regulation S**")) to persons that: (1) are not "U.S. persons" (as such term is defined under Rule 902(k)(1) of Regulation S); (2) do not come within any definition of U.S. person for any purpose under the CEA or any CFTC Rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States persons" (as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), shall be considered a U.S. person) and (3) are not "United States persons" within the meaning of Section 7701(a)(30) of the Code (any such person falling within (1), (2) and (3) immediately above, a "**Permitted Purchaser**")). If a Permitted Purchaser acquiring the Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Securities do not constitute, and have not been marketed as, commodity interests subject to the CEA and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA.

The initial issue price is EUR 32.80. This includes EUR 0.48 costs incurred by the Issuer. The purchase of the Securities entails no further costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers. If the investor purchases the Securities from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

Why is this prospectus being produced?

Use of the proceeds

The use of the proceeds serves solely the purpose of making profits and/or hedging certain risks of the Issuer. The net proceeds from the issuance of Securities will be used by the Issuer for its general business purposes.

Underwriting

The offer is not subject to a takeover agreement with a fixed takeover obligation.

Most material conflicts of interest pertaining to the offer or the admission to trading

The Issuer belonging to the Citigroup Inc. Group (Citigroup Inc. together with its subsidiaries the "**Citigroup Group**" or the "**Citigroup**") and the companies of the Citigroup Group operate daily on the international and German securities, foreign exchange, credit derivatives and commodity markets. They may therefore enter into transactions or business relations that may impact the price of the underlying or the constituents of the underlying and thus also the price of the Securities.

The Issuer and companies of the Citigroup Group may possess or obtain material, non-public information relating to the underlying or the constituents of the underlying. The Issuer and the companies of the Citigroup Group are under no obligation to disclose such information to the Security Holders.

Within the context of market making, the Issuer as market maker determines the price of the Securities to a decisive extent. The prices set by the market maker will not always correspond to the prices that would have been formed in liquid stock exchange trading. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Securities or the level of the cash amount.

Liikkeeseenlaskukohtainen tiivistelmä

JAKSO A – JOHDANTO JA VAROITUKSET

Arvopaperi: Factor (*Bull & Bear*)-arvopaperit, ISIN: DE000KF9FDU2 ("**Arvopaperit**")

Liikkeeseenlaskija: Citigroup Global Markets Europe AG – Public Listed Products, Reuterweg 16, 60323 Frankfurt am Main, Saksa; Puhelin: +49 69 1366 1540; Sähköposti: zertifikate@citi.com, Verkkosivusto: www.citifirst.com; LEI: 6TJCK1B7E7UTXP528Y04

Esitteen hyväksyvä toimivaltainen viranomainen: Saksan finanssivalvontaviranomainen (*Bundesanstalt für Finanzdienstleistungsaufsich*t, BaFin), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Saksa; Puhelin: +49 228 4108 0; Sähköposti: poststelle@bafin.de; Verkkosivusto: www.bafin.de

Esitteen hyväksymispäivä: BaFin on hyväksynyt perusesitteen 17. joulukuuta 2021.

Varoitukset

Tätä tiivistelmää tulee pitää esitteen johdantona.

Sijoittajan tulisi tehdä Arvopapereita koskevat sijoituspäätöksensä koko esitteen perusteella.

Sijoittaja voi menettää sijoittamansa pääoman kokonaan tai osittain (lisäksi myös transaktiokustannukset).

Jos tuomioistuimessa pannaan vireille esitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja saattaa kansallisen lain mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan esitteen käännöskustannuksista.

Citigroup Global Markets Europe AG ("**Liikkeeseenlaskija**"), joka on Arvopapereiden Liikkeeseenlaskijana toimittanut tämän tiivistelmän, mukaan luettuna sen käännökset, voidaan asettaa siviilioikeudelliseen vastuuseen vain, jos yhteenveto on harhaanjohtava, epätarkka tai epäjohdonmukainen yhdessä esitteen muiden osien kanssa luettaessa tai silloin, kun se ei yhdessä esitteen muiden osien kanssa luettuna tarjoa päätöksenteon kannalta tärkeitä avaintietoja kyseisiin arvopapereihin sijoittamista harkitsevalle sijoittajalle.

Olette ostamassa tuotetta, joka ei ole yksinkertainen ja joka saattaa olla vaikea ymmärtää.

JAKSO B – KESKEISET TIEDOT LIIKKEESEENLASKIJASTA

Kuka on arvopapereiden liikkeeseenlaskija?

Kotipaikka ja oikeudellinen muoto

Liikkeeseenlaskija, Citigroup Global Markets Europe AG, on Saksan lakien mukaisesti perustettu julkinen osakeyhtiö (*Aktiengesellschaft*), jonka kotipaikka on Frankfurt am Main, Saksa. Oikeushenkilötunnus (LEI) on 6TJCK1B7E7UTXP528Y04. Liikkeeseenlaskija on perustettu Saksassa ja rekisteröity Frankfurt am Mainin paikallisen tuomioistuimen ylläpitämään kaupparekisteriin numerolla HRB 88301.

Pääasialliset toiminnot

Liikkeeseenlaskija on luottolaitos, joka tarjoaa laajan valikoiman Citin Institutional Clients Groupin (ICG) tarjoamia tuotteita Markets, Banking, Capital Markets & Advisory ("BCMA") sekä Independent Research -toimialoilta asiakkaille, joiden kotipaikka on Euroopan talousalueella, mukaan lukien suuret kansainväliset yritykset, rahoituslaitokset, institutionaaliset sijoittajat (kuten omaisuudenhoitajat, vakuutusyhtiöt ja lainanantajat) sekä valtion ja julkisen sektorin yhteisöt (mukaan lukien kunnat). Liikkeeseenlaskija on tuotetarjonnassaan myös merkittävä viputuotteiden ja sijoitustuotteiden liikkeeseenlaskija, joiden lopulliset ostajat ovat pääosin yksityisiä sijoittajia. Lisäksi Liikkeeseenlaskija tarjoaa Citin globaaleille asiakkaille pääsyn eurooppalaisiin rahoitustuotteisiin.

Suurimmat osakkeenomistajat

Liikkeeseenlaskijan omistaa 100-prosenttisesti Citigroup Global Markets Limited, jolla on rekisteröity toimipaikka Lontoossa ja joka taas vuorostaan on Citigroup Inc:n (USA) epäsuorasti kokonaan omistama tytäryhtiö.

Johtokunnan jäsenet

Liikkeeseenlaskijan johtokuntaan kuuluvat Kristine Braden (toimitusjohtaja), Peter Kimpel, Dr. Jasmin Kölbl-Vogt, Sylvie Renaud-Calmel, Oliver Russmann, Amela Sapcanin ja Jean Young.

Lakisääteiset tilintarkastajat

Liikkeeseenlaskijan lakisääteinen tilintarkastaja on BDO AG, Wirtschaftsprüfungsgesellschaft, Hanauer Landstraße 115, 60314 Frankfurt am Main, Saksa.

Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Tuloslaskelma

	1.1.2021 - 31.12.2021 miljoonaa euroa (tarkastettu)	**1.1.2020 - 31.12.2020** miljoonaa euroa (tarkastettu)
Korkotuotto lainoista ja rahamarkkinatoimista	87,3	8,9
Palkkiotuotto	720,9	265,0
Nettomääräiset rahoitusvarojen arvonalentumistappiot*	0,0	0,0
Nettotuotot kaupankäyntitoiminnasta	96,5	69,9
Varsinaisen toiminnan tulos	28,7	38,5
Vuotuinen nettoitto / Vuotuinen nettotappio	16,9	16,9

* Sisältää seuraavat positiot tarkastettujen taloudellisten tietojen mukaisessa tuloslaskelmassa: "Arvonalennukset, varaukset, saamiset ja tietyt arvopaperit ja lisäykset luottotappiovarauksiin" ja "Pääomasijoitusten, sidosyhtiöiden omistusosuuksien ja pitkäaikaisten arvopaperien arvonalentumiset".

Tase

	31.12.2021 miljoonaa euroa (tarkastettu)	**31.12.2020** miljoonaa euroa (tarkastettu)
Varat yhteensä	83 878,1	70 298,0
Etuoikeutetut velat	0,0	0,0
Etuoikeudeltaan huonommat velat	0,0	0,0

Saatavat asiakkailta	24 800,1	13 783,7
Vastattavat asiakkaille	21 941,1	12 628,5
Oma pääoma	3 256,4	1 821,5

Mitkä ovat liikkeeseenlaskijaan liittyvät olennaiset riskit?

Maksukyvyttömyys- ja vakavaraisuusriski

Maksukyvyttömyys- ja vakavaraisuusriski tarkoittaa muun muassa riskiä siitä, ettei Liikkeeseenlaskija kykene tehokkaasti vastaamaan sekä odotettuihin että odottamattomiin nykyisiin ja tuleviin kassavirtatarpeisiin ja vakuustarpeisiin sekä riskiä siitä, ettei yritys pysty järjestämään riittävästi likviditeettiä. Maksukyvyttömyys- ja vakavaraisuusriski voi myös toteutua, jos kolmannet osapuolet, jotka ovat Liikkeeseenlaskijalle velkaa rahaa, arvopapereita tai muuta omaisuutta, eivät täytä velvollisuuksiaan.. Tappioriski voi myös aiheutua muutoksista valuuttakursseissa, koroissa, osakkeiden ja hyödykkeiden hinnoissa sekä tavaroiden ja johdannaisten hintavaihteluista. Edellä mainitut riskit voivat erityisesti johtaa siihen, että Liikkeeseenlaskija ei pysty suoriutumaan arvopapereihin liittyvistä velvoitteistaan tai se ei pysty suoriutumaan niistä oikea-aikaisesti tai kokonaan. Jos Liikkeeseenlaskijaa vastaan aloitetaan maksukyvyttömyysmenettely, sijoittaja voi jopa **menettää koko pääomansa**.

Liikkeeseenlaskijan liikkeeseen laskemien johdannaissopimusten myyntiriskit

Liikkeeseenlaskijan käyttämien riskimallien mukaisesti Liikkeeseenlaskija suorittaa suojaustoimia liikkeeseen laskettuihin arvopapereihin liittyvien avointen positioiden suojaamiseksi.Tässä yhteydessä on huomioitava erityisesti riskipositiot, jotka johtuvat kohde-etuuden epävakauden muutoksista ja ns. "gap-riskeistä” kohde-etuuden odottamattomien hinnanmuutosten seurauksena. Liikkeeseenlaskija voi parhaimmillaan pääosin sulkea kyseiset riskipositiot, mutta se ei voi sulkea niitä kokonaan tai sopia vastaavista positioista kaikille avoimille positioille. Jos Liikkeeseenlaskijan vastapuoli menettää maksukykynsä, on olemassa riski, että Liikkeeseenlaskijan suojaustoimia ei voida sulkea tai ne täytyy sulkea ja purkaa jälkikäteen, koska vastapuoli on menettänyt maksukykynsä. Liikkeeseenlaskijan liikkeelle laskemilla johdannaisarvopapereilla käytyyn kauppaan liittyvät riskit voivat oleellisesti heikentää Liikkeeseenlaskijan likviditeettiä ja taloudellista asemaa. Tällä voi olla merkittävä vaikutus Liikkeeseenlaskijan liikkeelle laskemien arvopapereiden arvoon, ja se voi johtaa **koko pääoman menettämiseen**.

JAKSO C – KESKEISET TIEDOT ARVOPAPEREISTA

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Tyyppi, laji ja ISIN-koodi

Arvopaperit lasketaan liikkeeseen Saksan siviililain (*Bürgerliches Gesetzbuch*, "BGB") 793 §:n mukaisina joukkovelkakirjoina. Arvopaperit lasketaan liikkeeseen aineettomassa muodossa, ja niitä edustavat arvo-osuudet säilytysasiamiehen arvo-osuusjärjestelmässä.

ISIN: DE000KF9FDU2; paikallinen kaupankäyntitunnus: BEAR DAX X5 CG2

Valuutta, liikkeeseen laskettavien Arvopapereiden lukumäärä ja Arvopapereiden voimassaoloaika ja muut tärkeät tiedot

Arvopapereiden valuutta: Euro (EUR)

Arvopapereiden lukumäärä: 50 000

Liikkeeseenlaskupäivä: 08.09.2022

Toteutuspäivät: Kunkin kuukauden viimeinen pankkipäivä, jona toteutuksen edellytykset täyttyvät.

Arvostuspäivä: Toteutuspäivä tai irtisanomisen tapauksessa, päivä jolloin irtisanominen astuu voimaan.

Erääntymispäivä: Viimeistään kymmenes toteutus- tai purkupäivän jälkeinen pankkipäivä Liikkeeseenlaskijan rekisteröidyssä toimipaikassa ja arvopaperisäilytyskeskuksen sijaintipaikassa.

Kerroin liikkeeseenlaskupäivänä: 0,1

Hallinnointipalkkio liikkeeseenlaskupäivänä: 0,40 % p.a.

Gap-komissio liikkeeseenlaskupäivänä: 2,00 % p.a.

Kohde-etuus: ShortDAX® x5 (TR) EUR

Kohde-etuuden ISIN: DE000A1EXZB5

Kohde-etuuden valuutta: Euro (EUR)

Viitehinta: Päätöskurssi

Arvopapereihin liittyvät oikeudet

Sijoittajat saavat käteissuorituksen, joka maksetaan tavallisesti kymmenen (10) pankkipäivän kuluessa asianomaisesta lunastuspäivästä tai purkamispäivästä, ja jonka suuruus riippuu kohde-etuuden arvonkehityksestä.

Käteissuorituksen määrä on viitehinta arvostuspäivänä kerrottuna soveltuvalla kertoimella. Liikkeeseenlaskija voi Arvopaperin juoksuaikana veloittaa hallinnointipalkkion ja gap-komission säätämällä kerrointa päivittäin.

Factor (*Bull & Bear*)-arvopaperit liittyvät yksinomaan indekseihin, jotka voivat koostua useammista indeksin osatekijöistä, kuten esimerkiksi osakkeista, mutta jotka voivat myös toistaa yksittäisiä indeksin osatekijöitä, kuten esimerkiksi yksittäisten futuurien hintoja, yksittäisten osakkeiden hintoja tai yksittäisten hyödykkeiden hintoja. Toisin kuin muissa Open End-sertifikaateissa, näihin indekseihin kohdistuu vipuvaikutus.

Arvopapereiden etuoikeusjärjestys

Liikkeeseenlaskijalle Arvopapereista syntyvät velvoitteet ovat välittömiä, vakuudettomia ja ei-alisteisia, ja ne ovat maksunsaantijärjestyksessä samalla sijalla (pari passu) kuin kaikki muut Liikkeeseenlaskijan nykyiset ja tulevat vakuudettomat ja ei-alisteiset velvoitteet lukuun ottamatta velvoitteita, jotka ovat maksunsaantijärjestyksessä etusijaisia pakottavan lainsäädännön nojalla.

Arvopapereiden vapaata luovutettavuutta koskevat rajoitukset

Arvopaperit ovat siirrettävissä siihen sovellettavan myyntirajoitusten ja jokaiseen tapaukseen sovellettavan lain mukaisesti sekä soveltuvin osin sen säilytysasiamiehen säännösten ja menettelytapojen mukaisesti, jonka rekisteriin siirto merkitään.

Missä arvopapereilla tullaan käymään kauppaa?

Arvopapereita on haettu kaupankäynnin kohteeksi Nordic MTF arvopaperipörssiin, joka ei ole direktiivissä 2004/39/EY tarkoitettu säännelty markkina 08.09.2022 alkaen.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

Riskit koskien Factor (*Bull & Bear*)-arvopapereiden maksua

Jos kyseessä ovat Factor (*Bull & Bear*)-arvopaperit on olemassa merkittävä riski siitä, että kohde-etuus saattaa jopa menettää arvoa huomattavasti. Tämä johtaa tavallisesti Factor (*Bull & Bear*)-arvopapereiden arvon laskuun ja tämän tuloksena Arvopaperin Haltija kärsii merkittävästä maksetun pääoman menetyksestä.

Käteissuorituksen maksaminen perustuu joko Arvopapereiden Haltijan Sertifikaattien ehtojen mukaiseen toteuttamiseen tai Liikkeeseenlaskijan suorittamaan purkamiseen.

Jos käteissuoritus on alhaisempi kuin maksettu ostohinta, Arvopaperin Haltijalle aiheutuu tappiota.

Myös **täydellinen tappio** on mahdollinen. Näin tapahtuu, jos kohde-etuuden hinta laskee niin jyrkästi, että kohde-etuus on arvoton asianmukaisena arvostuspäivänä.

Vivutettuihin kohde-etuuksiin sijoittamiseen liittyvä riski

Factor (*Bull & Bear*)-arvopaperit liittyvät yksinomaan indekseihin, jotka voivat koostua useammista indeksin osatekijöistä. Indeksin osatekijöiden arvonkehitystä vivutetaan sovellettavalla vipukertoimella, eli indeksin osatekijän (osatekijöiden) positiivisilla ja negatiivisilla liikkeillä on epäsuhtainen vaikutus indeksiin. On syytä huomata, että usean päivän jaksolla verrattuna vivutettujen indeksien arvonkehitys voi erota indeksin osatekijän(/-tekijöiden) arvonkehityksestä vipukertoimella kerrottuna. Vipukertoimesta johtuen pääomamarkkinoiden hintavaihteluilla on materiaalinen vaikutus Sertifikaattien suorituskykyyn. Tämän seurauksena Factor (*Bull & Bear*)-arvopaperit eivät välttämättä sovellu pitkäaikaiseksi sijoituskohteeksi, eivätkä ne ole sovelias vaihtoehto suorasijoituksille.

Vipukertoimen valinta määrittää samanaikaisesti riskin tason.

Riski juoksuajan päättymisestä joko siten, että Arvopaperin Haltija toteuttaa sertifikaatin tai Liikkeeseenlaskija purkaa sen

Juoksuaika voi myös päättyä odottamattomasti. Factor (*Bull & Bear*)-arvopapereiden juoksuaika päättyy joko Arvopapereiden ehtojen mukaiseen toteuttamiseen tai Liikkeeseenlaskijan suorittamaan kaikkien Arvopapereiden purkamiseen. Arvopaperin Haltijat voivat toteuttaa Arvopaperit asianmukaisina toteutuspäivinä. Arvopaperin Haltijan toteutusoikeuteen sovelletaan tiettyjä määräyksiä, jotka sisältyvät ehtoihin.

Jos Arvopaperin Haltija toteuttaa arvopaperin tai Liikkeeseenlaskija purkaa sen, kohde-etuuden arvonkehitys koituu Arvopaperin Haltijan hyväksi ainoastaan lunastus- tai purkupäivään saakka.

Hallinnointipalkkioon ja/tai muuhun komissioon liittyvä riski

Liikkeeseenlaskija veloittaa hallinnointipalkkion ja komission Arvopapereiden juoksuaikana. Mikä tahansa tällainen palkkio ja komissio voi vaikuttaa merkittävästi Arvopapereiden arvonkehitykseen. Liikkeeseenlaskijalla saattaa olla oikeus tarkistaa hallinnointipalkkion ja komission taso Arvopapereiden juoksuaikana.

Toteutuksen yhteydessä maksettavan käteissuorituksen määrän ennakoimattomuuteen liittyvä riski

Arvopaperin toteuttamisen yhteydessä maksettavan suorituksen määrää ei voida ennustaa tarkasti, koska käteissuorituksen laskuperusteena olevan kohde-etuuden viitehinta määritetään vasta, kun kaikki soveltuvat ennakkoehdot ovat täyttyneet.

Riski Arvopapereiden poikkeuksellisesta irtisanomisesta

Jos Liikkeeseenlaskija turvautuu poikkeukselliseen irtisanomiseen, Arvopaperin Haltijoilla ei ole oikeutta saada mitään erääntymistä koskevien Ehtojen mukaan laskettavia ja lunastuskaavaan perustuvia suorituksia. Tässä tapauksessa Liikkeeseenlaskija määrittää mahdollisen purkamisen yhteydessä maksettavan summan, joka maksetaan Arvopaperin Haltijoille Liikkeeseenlaskijan kohtuullisen harkinnan perusteella.

Markkinahintariski

Erityisesti seuraavat olosuhteet voivat vaikuttaa Arvopapereiden markkinahintaan. Yksittäiset markkinatekijät voivat myös ilmetä samanaikaisesti sekä vahvistaa toisiaan: kohde-etuuden arvonmuutokset (mukaan lukien kohde-etuuden implisiittisen volatiliteetin muutokset), liikkeeseenlaskijan luottokelpoisuuden tai luottoluokituksen muutokset tai markkinoiden korkotasojen muutokset.

Likviditeettiriskit

Arvopapereiden Haltijat kantavat riskin siitä, että Arvoapereille ei ole pörssissä tarjolla likvidejä markkinoita. Tämä tarkoittaa sitä, että Arvopapereita ei voi myydä sijoittajan toivomana ajankohtana.

Arvopapereiden jälkimarkkinat voivat olla rajalliset tai Arvopaperit eivät ehkä ole likvidejä, mikä voi vaikuttaa haitallisesti Arvopapereiden arvoon tai sijoittajan mahdollisuuteen luopua niistä.

Arvopaperin haltijat kantavat riskin siitä, että Ehtoja voidaan muuttaa

Ehdot määrittävät tietyt tapaukset, joiden ilmaantumisen yhteydessä, Ehtoja voidaan muuttaa. Muutoksen tuloksena Arvopaperin Haltija saattaa kärsiä Arvopaperien hankintaan käytetyn pääoman arvonmenetyksestä. Arvopaperin Haltijan mahdollinen menetys saattaa myös kasvaa muutoksen seurauksena.

Riskit, jotka liittyvät kohde-etuuksina toimiviin indekseihin

Indeksin arvonkehitys riippuu pääasiallisesti vastaavan indeksin yksittäisistä osista. Arvopapereiden voimassaoloaikana niiden markkina-arvo voi kuitenkin poiketa indeksin tai sen osien arvonkehityksestä.

JAKSO D – KESKEISET TIEDOT ARVOPAPEREIDEN YLEISÖLLE TARJOAMISESTA JA/TAI KAUPANKÄYNNIN KOHTEEKSI SÄÄNNELLYLLÄ MARKKINALLA OTTAMISESTA

Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?

Arvopapereita tarjotaan markkinapaikkojen ulkopuolella (over-the-counter) jatkuvasti yhdessä sarjassa.

Arvopapereiden tarjoaminen Suomessa alkaa 08.09.2022.

Arvopapereita saa tarjota ja/tai myydä ainoastaan, mikäli kaikkia Arvopapereiden osto-, tarjonta-, myynti- ja/tai toimitusvaltioissa ja/tai valtioissa, joissa tätä asiakirjaa jaellaan tai säilytetään tarkastusta varten, soveltuvia lakeja ja säännöksiä noudatetaan. Arvopapereiden tarjonta ja/tai myynti edellyttävät lisäksi, että kaikki Arvopapereiden ostoon, tarjoamiseen, myyntiin tai toimittamiseen vaadittavat luvat on saatu asianomaisen valtion oikeussääntöjen mukaisesti.

Arvopapereita ei saa tarjota tai myydä sellaiselle henkilölle, tai niitä ei saa hankkia sellainen henkilö, joka on vuoden 1974 Yhdysvaltojen eläketulon turvaamista koskevan lain (U.S. Employee Retirement Income Security Act) korjatun painoksen ("**ERISA**") osan I, vuoden 1986 Yhdysvaltain verolain (U.S. Internal Revenue Code) kohdan 4975 alainen työntekijöiden etuusjärjestely tai ERISA:n osan I tai Yhdysvaltojen verolain (Internal Revenue Code) kohdan 4975 kanssa olennaisesti samankaltaisten lakien, määräysten tai säännösten alainen työntekijöiden etuusjärjestely tai muu järjestely tai sopimus, tai jonka suorittama hankinta ja Arvopapereiden hallussapito on tehty tällaisen työntekijöiden etuusjärjestelyn puolesta tai sen "järjestelyvaroilla". Arvopapereita ei ole rekisteröity eikä tulla rekisteröimään Yhdysvaltain vuoden 1933 arvopaperilain ("**Securities Act**") alaisuudessa, muutoksineen, tai millään arvopapereiden sääntelyviranomaisella missään osavaltiossa tai muulla Yhdysvaltojen oikeudenkäyttöalueella. Liikkeeseenlaskijaa ei ole rekisteröity eikä tulla rekisteröimään "sijoitusyhtiönä" Yhdysvaltain vuoden 1940 sijoitusyhtiölain (US Investment Company Act) alaisuudessa, muutoksineen, perustuen sen kohtaan 3(c)(7), eikä kukaan henkilö ole rekisteröinyt eikä rekisteröidy Liikkeeseenlaskijan hyödykepoolin hoitajana Yhdysvaltain Commodity Exchange Act –lain ("**CEA**") alaisuudessa, muutoksineen, ja sen alaisten U.S. Commodity Futures Trading -komission sääntöjen nojalla ("**CFTC-säännöt**"). Niinpä Arvopapereita ei saa tarjota, myydä, pantata, myydä edelleen, toimittaa tai muuten siirtää missään vaiheessa paitsi "offshore-transaktiona" (siten, kuten käsite määritellään arvopaperilain asetuksen S ("**Regulation S**") mukaisesti) henkilöille, jotka: ovat sekä (1)eivät ole ”Yhdysvaltain henkilöitä” (siten, kuten käsite on määritelty asetuksen S:n kohdassa 902(k)(1)); (2) eivät lukeudu mihinkään Yhdysvaltain henkilön määritelmään missään tarkoituksessa CEA:n tai jonkin CEA:n mukaisen CFTC-säännön, CFTC:n ehdottaman tai antaman ohjeen tai määräyksen pohjalta (jotta epäselvyydet vältettäisiin, jokainen henkilö, joka ei ole ”Ei-Yhdysvaltain henkilö” (siten, kuten termi määritellään CFTC-säännössä 4.7(a)(1)(iv), komission asetuksessa 23.160 ja CFTC:n tulkintaohjeissa ja tiettyjen vaihtosopimussäännösten vastaavuutta koskevassa lausumassa (Interpretive Guidance und Policy Statement Regarding Compliance with Certain Swap Regulations), 78 Fed. Reg. 45292 (26. heinäkuuta 2013), katsotaan Yhdysvaltain henkilöksi) ja (3) eivät ole ”Yhdysvaltain henkilöitä” Yhdysvaltain verolain kohdan 7701(a) (30)(tarkoittamalla tavalla (kukin tällainen henkilö, joka kuuluu välittömästi edellä mainittuihin kohtiin (1), (2) ja (3), "**Sallittu Ostaja**")). Jos Arvopaperit hankkiva Sallittu Ostaja ostaa ne toisen henkilön puolesta tai eduksi, toisen henkilön on myös oltava Sallittu Ostaja. Arvopaperit eivät ole tulevaisuudessa toimitettavan hyödykkeen myyntisopimuksia (contracts of sale of a commodity for future delivery), (tai sellaisen optioita), eikä niitä ole markkinoitu sellaisina, joihin sovelletaan CEA:ta. Arvopapereiden kaupankäyntiä ei myöskään ole hyväksytty CEA:n alaisen U.S. Commodity Futures Trading -komission alaisuudessa.

Alkuperäinen liikkeeseenlaskuhinta on EUR 32,80. Tämä sisältää EUR 0,48 Liikkeeseenlaskijan veloittamia kustannuksia. Arvopapereiden ostamiseen ei liity sellaisia Liikkeeseenlaskijan ylimääräisiä kustannuksia tai veroja, jotka perittäisiin ostajilta ja merkitsijöiltä. Jos sijoittaja ostaa Arvopapereita jakelijalta, sijoittajan maksama ostohinta saattaa sisältää palkkioita, jotka jakelijan tulee ilmoittaa.

Miksi tämä esite on laadittu?

Tuoton käyttäminen

Tuotto käytetään yksinomaan voiton tekemiseen ja/tai Liikkeeseenlaskijan riskeiltä suojautumiseen. Liikkeeseenlaskija käyttää Arvopapereiden liikkeeseenlaskusta saadun nettotuoton yleisiin liiketoimintaansa liittyviin tarkoituksiin.

Merkintätakaus

Liikkeeseenlaskun ei sovelleta kiinteän ostotarjousvelvoitteen sisältävää julkista ostotarjousta.

Tarjoamiseen tai kaupankäynnin kohteeksi ottamiseen liittyvät olennaisimmat eturistiriidat

Citigroup Inc. Group -konserniin kuuluva Liikkeeseenlaskija (Citigroup Inc. yhdessä konserniyhtiöineen "**Citigroup Group**" tai "**Citigroup**") ja Citigroup Group -konserniin kuuluvat yhtiöt toimivat päivittäin kansainvälisten ja saksalaisten arvopapereiden, valuuttakaupan, luottojohdannaisten ja hyödykemarkkinoiden parissa. Siksi ne voivat tehdä sellaisia liiketoimia ja harjoittaa sellaista liiketoimintaa, jotka voivat vaikuttaa kohde-etuuden tai kohde-etuuden osatekijöiden hintaan ja siten myös Arvopapereiden hintaan.

Liikkeeseenlaskija ja Citigroup Group -konsernin yhtiöt voivat saada kohde-etuuteen tai sen osatekijöihin liittyvää ei-julkista tietoa, mutta niillä ei ole velvollisuutta välittää tällaista tietoa Arvopaperin Haltijoille.

Liikkeeseenlaskija markkinatakaajana määrittää ratkaisevissa määrin Arvopapereiden hinnan markkinatakaustoiminnan osalta. Markkinatakaajan määrittämät hinnat eivät aina vastaa hintoja, jotka olisi voitu saavuttaa likvideillä pörssimarkkinoilla. Tämä toiminta saattaa johtaa eturistiriitatilanteisiin, sillä laskenta-asiamiehen tehtäviin kuuluu joidenkin sellaisten määritysten ja päätösten tekeminen, joilla voi olla negatiivinen vaikutus Arvopapereiden arvoon tai käteissuorituksen määrään.

Emissionsspecifik sammanfattning

SEKTION A – INLEDNING SOM INNEHÅLLER VARNINGAR

Värdepapper: Factor (*Bull & Bear*) Värdepapper, ISIN: DE000KF9FDU2 ("**Värdepappren**")

Emittenten: Citigroup Global Markets Europe AG – Public Listed Products, Reuterweg 16, 60323 Frankfurt am Main, Germany; Telefon: +49 69 1366 1540; E-post: zertifikate@citi.com, Webbplats: www.citifirst.com; LEI: 6TJCK1B7E7UTXP528Y04

Behörig myndighet som godkänner prospektet: Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany; Telefon: +49 228 4108 0; E-post: poststelle@bafin.de; Webbplats: www.bafin.de

Datum för godkännandet av prospektet: Grundprospektet har godkänts av BaFin den 17 december 2021.

Varningar

Sammanfattningen bör läsas som en introduktion till Grundprospektet.

Investerare bör grunda alla beslut om att investera i Värdepapprena på prospektet i sin helhet.

Investerare kan förlora hela eller delar av det investerade kapitalet (plus transaktionskostnader).

Om yrkande avseende uppgifterna i grundprospektet anförs vid domstol, kan den investerare som är kärande i enlighet med nationell lagstiftning bli tvungen att svara för kostnaderna för översättning av grundprospektet innan de rättsliga förfarandena inleds.

Citigroup Global Markets Europe AG ("**Emittenten**"), som har lagt fram sammanfattningen, inklusive varje översättning därav som Emittent av Värdepappren, kan komma att hållas civilrättsligt ansvarig endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet eller om den inte, tillsammans med andra delar av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

SEKTION B – NYCKELINFORMATION OM EMITTENTEN

Vem är emittent av värdepapperen?

Emittentens hemvist och juridiska form

Emittenten, Citigroup Global Markets Europe AG, är ett publikt aktiebolag (*Aktiengesellschaft*) enligt tysk lag med domicil i Frankfurt am Main, Tyskland. Identifieringskoden för juridiska personer (LEI) är 6TJCK1B7E7UTXP528Y04. Emittenten grundades i Tyskland och är registrerad i bolagsregistret hos den lokala domstolen Frankfurt/Main med beteckningen HRB 88301.

Huvudverksamheter

Emittenten är ett kreditinstitut som tillhandahåller hela det produktsortiment som erbjuds av Citis Institutional Clients Group (ICG) inom verksamhetsområdena Markets, Banking, Capital Markets & Advisory ("BCMA") och Independent Research till kunder med hemvist i det Europeiska ekonomiska samarbetsområdet, inklusive stora internationella bolag, finansinstitut, institutionella investerare (som kapitalförvaltare, försäkringsbolag och långivare) samt enheter inom den statliga och offentliga sektorn (inklusive kommunstyrelser). Emittenten är också en huvudaktör för erbjudanden om hävstångs- och investeringsprodukter, det senare för slutkunder som huvudsakligen består av privata investerare. Emittenten ger även Citis globala kunder tillgång till finansiella produkter från Europa.

Emittentens större aktieägare

Emittenten är 100 % ägd av Citigroup Global Markets Limited med säte i London, vilket i sin tur är ett indirekt helägt dotterbolag till Citigroup Inc. (USA).

Identiteten för den verkställande styrelsen

Emittentens verkställande styrelse består av Kristine Braden (Chief Executive Officer (CEO)), Peter Kimpel, Dr. Jasmin Kölbl-Vogt, Sylvie Renaud-Calmel, Oliver Russmann, Amela Sapcanin och Jean Young.

Identiteten för Emittentens lagstadgade revisorer

Emittentens lagstadgade revisor är BDO AG, Wirtschaftsprüfungsgesellschaft, Hanauer Landstraße 115, 60314 Frankfurt am Main, Germany.

Finansiell nyckelinformation för Emittenten

Resultaträkningen

	1.1.2021 - 31.12.2021 i miljoner euro (reviderade)	**1.1.2020 - 31.12.2020** i miljoner euro (reviderade)
Ränteinkomst från lån och transaktioner på finansmarknaden	87,3	8,9
Provisionsintäkt	720,9	265,0
Avskrivning, amortering och nedskrivning av materiella och immateriella tillgångar*	0,0	0,0
Nettointäkt från finansiella handelsverksamheter	96,5	69,9
Resultat från ordinarie verksamhet	28,7	38,5
Årlig nettoresultat / Årlig nettoförlust	16,9	16,9

* Innehåller resultaträkningens följande positioner i reviderad finansiell info rmation: "nedskrivningar av, reserver, fordringar samt vissa värdepapper och tillägg till kreditförluster" och "nedskrivningar av kapitalinvesteringar, ägarandel i närstående bolag och långfristiga värdepapper".

Balansräkningen

	31.12.2021 i miljoner euro (reviderade)	**31.12.2020** i miljoner euro (reviderade)
Totala tillgångar	83 878,1	70 298,0
Prioriterade skulder	0,0	0,0
Efterställda skulder	0,0	0,0
Kundfordringar	24 800,1	13 783,7
Skulder till kund	21 941,1	12 628,5
Eget kapital	3 256,4	1 821,5

Specifika nyckelrisker för emittenten

Insolvens- och solvensrisk

Insolvens- och solvensrisken uppstår bl.a. utav risken att företaget inte kommer att effektivt kunna uppfylla både förväntade och oväntade nuvarande och framtida krav på kassaflöde och säkerheter, samt risken att företaget inte kan erhålla tillräcklig likviditet. Insolvens- och solvensrisken kan också uppstå om tredje parter som är skyldiga Emittenten pengar, värdepapper eller andra tillgångar inte fullgör sina skyldigheter. Dessutom kan risken för förluster uppstå till följd av förändringar i valutakurser, räntesatser, aktie- och råvarupriser samt prisfluktuationer på varor och derivat. I synnerhet kan de ovannämnda riskerna leda till att Emittenten inte kan uppfylla sina skyldigheter som härrör från värdepapper eller inte kan uppfylla dem i tid eller i sin helhet. Om insolvensförfaranden inleds mot Emittenten, kan investerare till och med drabbas av en **total förlust**.

Handelsrisker relaterade till värdepappersderivat som emitterats av Emittenten

På grundval av de riskmodeller som Emittenten använder, ingår Emittenten säkringstransaktioner för att säkra öppna positioner från emitterade värdepapper. Särskilt anmärkningsvärt i detta sammanhang är riskpositioner till följd av förändringar i volatiliteten hos de underliggande tillgångarna och så kallade "gap-riskerna" till följd av oväntade uppgångar i priset på de underliggande tillgångarna. I bästa fall kan Emittenten till stor del stänga sådana riskpositioner, men Emittenten kommer inte att kunna stänga dem helt eller ingå matchande positioner för alla öppna positioner. Om Emittentens motpart inte fullgör sina skyldigheter, finns det en risk att säkringstransaktioner inte kan stängas eller måste stängas och avvecklas efteråt på grund av motpartens underlåtelse att fullgöra sina skyldigheter. De risker som uppkommer i samband med handel med derivatinstrument som emitterats av Emittenten kan ha en väsentlig negativ inverkan på Emittentens likviditet och finansiella ställning. Detta kan ha en betydande inverkan på värdet på de värdepapper som emitterats av Emittenten och kan leda till en **total förlust**.

SEKTION C – NYCKELINFORMATION OM VÄRDEPAPPEREN

Värdepapperens viktigaste egenskaper

Typ, kategori och ISIN

Värdepapperen emitteras som obligationer i den mening som avses i § 793 tyska civillagen (Bürgerliches Gesetzbuch, "BGB"). Värdepapperna kommer att utfärdas i dematerialiserad form, representerat av bokförda poster i bokföringssystemet av depåombudet.

ISIN: DE000KF9FDU2; lokal handelskod: BEAR DAX X5 CG2

Värdepapperens valuta, antal emitterade Värdepapper och löptid och andra viktiga detaljer

Värdepapperens valuta: Euro (EUR)

Antal Värdepapper: 50 000

Emissionsdag: 08.09.2022

Inlösendagar: Den sista bankdagen i varje månad då förutsättningarna för inlösen är uppfyllda.

Värderingsdag: Lösendagen eller vid en uppsägning den dag då uppsägningen träder i kraft.

Förfallodag: Den tionde bankdagen efter lösendagen eller värderingsdagen, enligt orten för emittentens registrerade säte och orten för den centralavärdepappersförvararen.

Multiplikator på emissionsdagen: 0,1

Förvaltningsavgift på emissionsdagen: 0,40 % p.a.

Gap-avgift på emissionsdagen: 2,00 % p.a.

Underliggande tillgång: ShortDAX® x5 (TR) EUR

ISIN avseende den Underliggande tillgången: DE000A1EXZB5

Underliggande tillgångens valuta: Euro (EUR)

Referenspris: Slutkurs

Rättigheter som sammanhänger med värdepapperen

Investerare erhåller ett kontantbelopp vars storlek beror på prisutvecklingen på den underliggande tillgången normalt inom tio (10) bankdagar efter respektive inlösentidpunkt eller uppsägningsdagen.

Kontantbeloppet motsvarar referenspriset på värderingsdagen multiplicerat med multiplikatorn . Emittenten kan ta ut en förvaltningsavgift och en gap-avgift under Värdepapprets löptid genom justering av multiplikatorn dagligen.

Factor (*Bull & Bear*) Värdepapper är enbart kopplade till index som kan bestå av flera indexkomponenter såsom t.ex. aktier, men som också kan kopiera enstaka indexkomponenter såsom enstaka terminspriser, enstaka aktiepriser eller enstaka råvaruprisera. Till skillnad från andra Open End Certifikat, är sådana index förenade med hävstång.

Rangordning av Värdepappren

Värdepappren skapar direkta, icke säkerställda och icke efterställda skyldigheter för Emittenten som rankas pari passu sinsemellan och gentemot samtliga övriga nuvarande och framtida icke säkerställda och icke efterställda skyldigheter för Emittenten, med undantag för skyldigheter som har prioritet på grund av tvingande lagstiftning.

Inskränkningar i rätten att fritt överlåta Värdepapperen

Värdepappren är överlåtbara, med förbehåll för försäljningsbegränsningar i enlighet med de lagar som gäller i varje enskilt fall och, där det är aktuellt, i enlighet med tillämpliga regler och rutiner hos depåombudet i vars register överlåtelsen är registrerad.

Var kommer Värdepapperen att handlas?

Ansökan har lämnats in för inkluderande av Värdepappren till handel på Nordic MTF, vilken inte är en reglerad marknad i enlighet med definitionen i direktiv 2004/39/EG med start från och med 08.09.2022.

Vilka huvudsakliga risker är specifika för Värdepapperen?

Risker med avseende på betalningen av Factor (*Bull & Bear*) Värdepapper

I fallet med Factor (*Bull & Bear*) Värdepappren, finns det en betydande risk att de underliggande tillgångarna till och med kan förlora avsevärt i värde. I allmänhet leder detta till en minskning av värdet på Factor (*Bull & Bear*) Värdepappren och att Värdepappersinnehavaren som ett resultat kommer att lida en betydande förlust av sitt inbetalda kapitalbelopp.

Betalning av kontantbeloppet är beroende av Värdepappersinnehavarens lösen av Certifikaten eller Emittentens uppsägning.

Om kontantbeloppet är lägre än inbetalt kapitalbelopp, kommer Värdepappersinnehavaren att lida en förlust.

Även en **total förlust** är möjlig. Detta är fallet om priset på den underliggande tillgången faller så kraftigt att den underliggande tillgången är värdelös på den relevanta värderingsdagen.

Risk för investering i underliggande tillgångar med hävstång

Factor (*Bull & Bear*) Värdepapper är enbart kopplade till index som kan bestå av flera indexkomponenter. Indexkomponenternas utveckling består av en hävstång på tillämpliga hävstångsfaktorer, dvs. positiva och negativa svängningar på indexkomponenten (en eller flera) har en oproportionell effekt på indexet. Det bör noteras att under en period på flera dagar kan ett hävstångsindex utveckling skilja sig från utvecklingen av indexkomponenten (en eller flera) multiplicerad med hävstångsfaktorn. På grund av hävstångsfaktorn kan fluktueringar i kapitalmarknader ha betydande påverkan på priset av Värdepappren. Till följd av detta kan Factor (*Bull & Bear*) Värdepapper vara dåligt anpassade för långsiktiga investeringar och är olämpliga som alternativ för direktinvesteringar.

Även valet av hävstångsfaktor avgör risknivån.

Risk att löptiden avslutas som ett resultat av lösen av värdepappersinnehavaren eller Emittentens uppsägning

Det finns en risk att löptiden oväntat avslutas. Löptiden på Factor (*Bull & Bear*) Värdepappren avslutas antingen genom effektiv lösen av Värdepappren eller genom Emittentens uppsägning av alla Värdepappren. Värdepappren kan lösas av Värdepappersinnehavaren med effekt på särsklida lösendagar. Värdepappersinnehavarnas rätt till lösen är föremål för vissa villkor för lösen som definieras i detalj i villkoren.

Konsekvensen av Värdepappersinnehavarens lösen eller Emittentens uppsägning är att värdepappersinnehavaren enbart deltar i utvecklingen på den underliggande tillgången fram till inlösen- eller uppsägningsdagen.

Risk med anledning av att förvaltningsavgift och/eller andra liknande avgifter tas ut

Emittenten tar ut en förvaltningsavgift och en provision under Värdepapprets löptid. En sådan avgift och provision kan ha en betydande inverkan på Värdepapprens utveckling. Emittenten kan ha rätt att justera nivån på förvaltningsavgiften och provisionen under Värdepapprens löptid.

Risk för oförutsägbarhet av kontantbeloppet vid lösen

För det fall att certifikaträtter löses in, kan intäkterna från lösen inte exakt förutsägas då referenspriset på den underliggande tillgången som utgör basen för uträkningen av kontantbeloppet bestäms först när alla villkor för lösen har uppfyllts.

Risk med anledning av extraordinär uppsägning av Värdepapperen

Om extraordinär uppsägning tillämpas av Emittenten, har Värdepappersinnehavarna ingen rätt till ersättning till något belopp beräknat enligt villkoren för den planerade förfallodagen på basen av en inlösen-formel. I detta fall kommer Emittenten att fastställa uppsägningsbeloppet, om det finns något, som ska betalas till Värdepappersinnehavarna enligt dennes skäliga bedömning.

Marknadsprisrisk

I synnerhet kan följande faktorer påverka marknadspriset för Värdepapperen. Enskilda marknadsfaktorer kan även uppstå samtidigt och kan förstärka varandra: Förändringar i värdet på den underliggande tillgången (inklusive ändringar i den underförstådda volatiliteten hos den underliggande tillgången), förändringar i Emittentens kreditvärdighet eller kreditbedömning, eller förändringar i marknadsräntor.

Likviditetrisk

Värdepappersinnehavare bär risken för att det inte finns någon likvid marknad på börsen för att handla Värdepapperen. Detta innebär att de inte kan sälja sina Värdepapper vid den tidpunkt de önskar.

Andrahandsmarknaden för Värdepapperen kan vara begränsad och Värdepapperen kan sakna likviditet vilket kan påverka Värdepapperens värde negativt och investerarens möjligheter att avyttra dem.

Värdepappersinnehavare riskerar att en justering av Villkoren kan komma att göras

Villkoren anger vissa specifika händelser vid vilka villkoren kan justeras. Värdepappersinnehavaren kan lida en förlust av sitt kapitalbelopp som spenderats på förvärvet av Värdepapperen till följd av en justering; även en eventuell förlust för Värdepappersinnehavaren kan öka till följd av justeringen.

Risk i *samband* med index som underliggande tillgång

Indexets resultat beror huvudsakligen på de enskilda indexbeståndsdelar som ingår i respektive index. Under Värdepapperens löptid kan dock deras marknadsvärde också avvika från indexets resultat eller beståndsdelar.

AVSNITT D - NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidsplan kan jag investera i detta Värdepapper?

Värdepapperen erbjuds löpande over-the-counter i en serier.

Erbjudande om Värdepapperen i Finland börjar den 08.09.2022.

Värdepapperen får erbjudas eller säljas endast om alla tillämpliga värdepapperslagar och regler gällande i den jurisdiktion där ett köp, erbjudande, försäljning eller leverans av Värdepapperen sker eller där detta dokument cirkuleras eller hålls för inspektion har följts, och om alla tillstånd eller godkännanden som krävs för köp, erbjudande, försäljning eller leverans av Värdepapperen i enlighet med de rättsliga normer som gäller i den jurisdiktionen har erhållits.

Värdepapperen får inte säljas till eller förvärvas av någon person som är eller vars köp och innehav av värdepappren görs för, av eller med "förvaltningstillgångar" i en förmånsplan för anställda som omfattas av avdelning I i den amerikanska lagen om inkomstförsäkring för anställda U.S. Employee Retirement Income Security Act of 1974 med ändringar ("**ERISA**"), en plan, ett individuellt pensionskonto eller annat arrangemang som lyder under Section 4975 i den amerikanska skattelagen U.S. Internal Revenue Code of 1986 med ändringar ("**Code**"), eller en anställningsförmånsplan eller annan plan eller arrangemang som omfattas av lagar, regler eller förordningar som i allt väsentligt liknar Avdelning I i ERISA eller Section 4975 i Code Värdepapperen har inte varit och kommer inte heller att bli registrerade enligt den amerikanska värdepapperslagen United States Securities Act 1933 med ändringar ("**Värdepapperslagen**") eller hos någon annan värdepappersmyndighet i någon delstat eller annan jurisdiktion i USA, Emittenten har inte registrerats och kommer inte heller att bli registrerad som "investment company" enligt den amerikanska lagen om investeringsbolag U.S. Investment Company Act från 1940 med ändringar med tillämpning av § 3(c)(7) och ingen person har registrerats eller kommer att bli registrerad som Emittentens "commodity pool operator" under den amerikanska lagen om varubörser U.S. Commodity Exchange Act med ändringar ("**CEA**") och anknutna föreskrifter från Commodity Futures Trading Commission ("**CFTC-föreskrifter**"). Värdepapperen kan därmed aldrig erbjudas, säljas, pantsättas, återförsäljas, levereras eller på något annat sätt överföras med undantag för om detta sker genom "offshore transactions" (såsom definierade under Regulation S av Värdepapperslagen ("**Regulation S**") till personer som är både (1) är inte "U.S. persons" som sådan term definieras i Regel 902 (k)(1) i Förordning S); (2) inte omfattas av någon definition av amerikansk person för något ändamål enligt CEA eller någon CFTC-regel, riktlinje eller föreläggande förslagen eller utfärdad av CFTC enligt CEA (för att undvika tvivel, alla personer som inte är "Non-United States persons" (såsom enligt definitionen i CFTC-föreskrift 4.7(a)(1)(iv), kommissionens förordning 23.160 (Commission regulation 23.160) och CFTC:s Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 juli 2013), ska anses vara U.S. person och (3) som inte är "United States persons" i den mening som avses i avsnitt 7701 a I30 i l) i Regulation S (personer som faller inom (1) (2) och (3) i det omedelbart föregående benämns nedan "**Tillåten Köpare**")). Om en Tillåten Köpare förvärvar Värdepapperen för annan persons räkning, denna person måste också vara en Tillåten Köpare. Värdepapperen utgör inte och har inte marknadsförts som råvaruintressen som omfattas av CEA, och handel med Värdepapperen har inte godkänts av U.S. Commodity Futures Trading Commission enligt CEA.

Det initiala emissionspriset är EUR 32,80. Detta inkluderar EUR 0,48 kostnader som uppstått för Emittenten. Förvärvet av Värdepapperen medför inga ytterligare kostnader eller skatter som uppstått för Emittenten hänförliga till förvärvare eller tecknare. Om investeraren förvärvar Värdepapperen från en återförsäljare kan det förvärvspris som ska betalas av investeraren inkludera säljprovisioner vilket återförsäljaren måste lämna information om.

Varför upprättas detta prospekt?

Användning av intäkterna

Användningen av de medel som emissionen tillför syftar enbart till att göra vinst och/eller eller skydd mot vissa risker för Emittenten. Nettointäkterna från emissionen av Värdepapperen kommer att användas av Emittenten i dess allmänna affärsändamål.

Försäkring

Erbjudandet omfattas inte av en takeover-avtal med en fast takeover-skyldighet.

Mest väsentliga intressekonflikterna rörande erbjudandet eller upptagandet till handel

Emittenten, vilken tillhör Citigroup Inc. Group (Citigroup Inc. tillsammans med närstående bolag "**Citigroup-gruppen**" eller "**Citi-gruppen**") och andra bolag i Citigroup-gruppen är dagligen verksamma på internationella och tyska marknader för värdepapper, valutahandel, kreditderivat och råvaror. De kan därför komma att genomföra transaktioner eller ingå affärsrelationer som påverkar priset på den underliggande tillgången eller beståndsdelar av den underliggande tillgången som därigenom också priset på Värdepapperen.

Emittenten och bolagen i Citigroup-gruppen kan inneha eller erhålla material, information som inte är offentliggjord som hänför sig till den underliggande tillgången eller beståndsdelarna av den underliggande tillgången. Emittenten och företagen i Citigroup-gruppen haringen skyldighet att lämna utdenna information till värdepappersinnehavare.

I det marknadsskapande sammanhanget, är det Emittenten i sin roll som marknadskapare som bedömer priset på Värdepapperen i viss utsträckning. Priserna satta av marknadsskaparen kommer inte alltid att överensstämma med priserna som skulle funnits på en likvid börshandel. Denna aktivitet kan leda till intressekonflikter eftersom beräkningsombudets ansvar inkluderar att fatta särskilda bedömningar och beslut vilka kan ha en negativ inverkan på priset på Värdepapperen eller omfattningen av kontanta medel.