

# Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

## Final Terms dated

29 May 2023

to the

Base Prospectus for Warrants dated 16 November 2022  
as amended from time to time  
(the "**Base Prospectus**")

## OPEN END TURBO BULL WARRANTS

relating to the following underlying

Nasdaq-100

**ISIN: DE000KH453B9**

The Base Prospectus for Warrants dated 16 November 2022 which serves as basis for the issuance of the Securities described in these Final Terms becomes invalid on 16 November 2023. 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 November 2022 (the "**Succeeding Base Prospectus**") will be published on the Issuer's website [www.citifirst.com](http://www.citifirst.com) (under the rider Information>Legal Documents). Thereafter, the offering of the Securities will continue under one or more Succeeding Base Prospectuses, i.e. from this point in time these Final Terms are to be read in conjunction with the most recent Succeeding Base Prospectus, if the Succeeding Base Prospectus provides for a continuation of the offer of the Securities.

### **Binding Language**

English language only. The English language version of the Base Prospectus (including any supplements thereto) and the Terms and Conditions shall be controlling.

The subject of the Final Terms are Open End Turbo Warrants (Product No. 3) (the "**Warrants**", 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 Council 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 November 2022 supplemented by supplement dated 2 May 2023 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](http://www.citifirst.com) (see under the rider Information>Legal Documents 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 Warrants, the Issue Specific Conditions applicable to the Open End Turbo Warrants, 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 Warrants (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

##### Option Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**" or a "**Security Holder**") of Open End Turbo Bull or Bear Warrants (the "**Warrants**"), relating to the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

#### No. 2

##### Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Open End Turbo Bull Warrants) or lower than (Open End Turbo Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

**Additional Depository Agents**": not applicable

**"Adjustment Date"**: Principally, the first Banking Day in Frankfurt of each month. In special market conditions (e.g. in the case of material increase of borrowing costs or repurchase costs, material changes in liquidity of global financial markets, in the case of strong fluctuation of interest rates, any imposition or announcement of any legislation or regulation which require materially higher capital ratio requirements for the Issuer) the Issuer has the

right to determine any Banking Day in Frankfurt to be an additional Adjustment Date at its reasonable discretion. Any additional Adjustment Date will be published on the Issuer's Website.

**"Adjustment due to Dividend Payments":** In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

**"Adjustment Rate":** The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the Reference Interest Rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period.

**"Auxiliary Location":** London, United Kingdom

**"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 Depository Agent 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":** Bloomberg L.P.

**"Exercise Date":** 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).

**"Financing Level Adjustment Period":** The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive).

**"Form of the Warrants":** The Warrants 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 Warrants.

**"Interest Rate Correction Factor":** An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment (in particular borrowing costs or repurchase costs, the liquidity of global financial markets as well as interest rates). The Interest Rate Correction Factor may not exceed 25 per cent p.a.. It may be different for Bull and Bear Warrants.

**"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)

**"Knock-Out Barrier":** On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions.

**"Knock-Out Cash Amount":** zero

**"Maturity Date":** The earlier of the Payment Date upon Exercise or the Payment Date upon Termination.

**"Minimum Exercise Volume":** 1 Warrant(s) per ISIN or an integral multiple thereof

**"Minimum Trading Volume":** 1 Warrant(s) per ISIN or an integral multiple thereof

**"Modified Exercise Date + 1":** The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions.

**"Modified Exercise Date":** The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met.

**"Modified Valuation Date + 1":** The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.

**"Modified Valuation Date":** The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.

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

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

**"Observation Period":** Period from the Issue Date (inclusive) until the Valuation Date (inclusive).

**"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 Depository Agent.

**"Payment Date upon Termination"**: At the latest the tenth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Depository Agent.

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

**"Reference Interest Rate"**: The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page (or a replacing page):

EURIBOR1MD= (1-Month EURIBOR) for EUR-Rates Ref.,

USDSOFR= (Secured Overnight Financing Rate (SOFR)) for USD-Rates Ref.,

JPONMU=RR (Tokyo Overnight Average Rate (TONA)) for JPY-Rates Ref.,

CORRA= (Canadian Overnight Repo Rate Average (CORRA)) for CAD-Rates Ref.,

SARON.S (Swiss Average Rate Overnight (SARON)) for CHF-Rates Ref.,

SONIAOSR= (Sterling Overnight Index Average (SONIA)) for GBP-Rates Ref.,

HKDVIEW (1-Month HIBOR) for HKD-Rates Ref. and

SEKVIEW (1-Month STIBOR) for SEK-Rates Ref.

Should the Reference Interest Rate be discontinued, no longer be provided by any other administrator, or no longer be representative, or no longer be displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

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

**"Reference Rate for Currency Conversion"**: The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings) on the Currency Conversion Date.

If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion.

**"Rollover Date"**: not applicable

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

**"Strike"**: On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions.

**"Type of Warrant":** BULL

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

**"Valuation Date + 1":** not applicable

**"Valuation Date":** As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

## **No. 2a**

### **Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Open End Turbo Bull Warrants) or is equal to or exceeds (Open End Turbo Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the **"Knock-Out Event"**) during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the **"Knock-Out Time"**), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the Observation Price of the Underlying has reached or fallen below (Open End Turbo Bull Warrants) or reached or exceeded (Open End Turbo Bear Warrants) the Knock-Out Barrier.

## **No. 2b**

### **Adjustment Amount**

- (1) The respective **"Strike"** of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The **"Adjustment Amount"** of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to at least four decimal places in accordance with standard commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date. The relevant Strike for each calendar day shall be published on the Issuer's Website.

- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph. The relevant Knock-Out Barrier for each calendar day shall be published on the Issuer's Website.
- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

In the event of any Adjustment due to Dividend Payments in respect of a dividend on the shares of an entity formed or incorporated in the United States (a "**U.S. Dividend**"), the Issuer shall calculate an amount (the "**U.S. Dividend Withholding Amount**") that, together with the net dividend amount reflected in the adjustment, equals 100 per cent of the gross amount of such U.S. Dividend. At the time each such U.S. Dividend is paid, the U.S. Dividend Withholding Amount is deemed to be paid to the Warrant Holder in respect of the Warrants, whereas it shall actually be withheld by the Issuer and deposited with the United States Internal Revenue Service (the "**IRS**").

### **No. 3**

#### **Exercise of the Option Rights**

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant 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. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **Finland**, the custodian instructed accordingly by the Warrant 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 Warrants 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 Warrant series and the number of Warrants intended to be exercised and
  - the account with a bank in Finland into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Finland, a check for the Cash Amount will be sent at the risk of the Warrant Holder by normal post to the address given in the Exercise Notice within ten (10) Banking Days in Helsinki and Frankfurt am Main following the Valuation Date.
  - Confirmation must also be given that (1) the Warrant 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 according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return to the Warrant Holder any performance already made by the Warrant Holder without interest at the Warrant Holder's risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne and be paid by the Warrant Holders.

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 Warrant Holder in accordance with the preceding sentence. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (4) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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 Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. Each termination notice issued pursuant to this No. 4 is irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant Holders registered with the Depository Agent on the fifth 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 Warrant 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 Warrant Holders against the Issuer shall expire.

#### **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 specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on

an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). "**Observation Hours**" shall be the Trading Hours. "**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 Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants 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 Option 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 the previous 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 Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option 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 Option Right (the "**Successor Index**"), where necessary adjusting the Option 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 Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option 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 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 Option 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 Warrants 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 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 Warrant 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing 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 Warrants. 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 exchange 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: 30/05/2023

Initial value date in Finland: 01/06/2023

| ISIN / Local Trading Code      | Underlying | Type of Warrant | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 <sup>st</sup> Financing Level Adjustment Period | Number of Securities | Reference Price of the Underlying ("Reference Price") |
|--------------------------------|------------|-----------------|--------|---------------------|----------------------------------------------------|----------------------------------------------------------------|------------|--------------------------------------------------------------------------|----------------------|-------------------------------------------------------|
| DE000KH453B9 / T LONGNDX OC CG | Nasdaq-100 | BULL            | No     | EUR 2.88            | Euro (EUR)                                         | USD 14,000.00 / USD 14,000.00                                  | 0.01       | 9.06 %                                                                   | 1,000,000            | 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) |
|--------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DE000KH453B9 / T LONGNDX OC CG | Nasdaq-100 | No                                                                                                                                                                    | No                                                                                                                                                                                                                   |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| <b>Underlying / Indextype</b> | <b>ISIN</b>  | <b>Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")</b> | <b>Valuation Date / Currency Conversion Date</b>           | <b>Currency in which the Reference Price is expressed ("Reference Currency")</b> |
|-------------------------------|--------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------|
| Nasdaq-100 / price index      | US6311011026 | NASDAQ Stock Market, Inc. / n/a                                                                            | Modified Exercise Date /<br>Modified Valuation Date<br>+ 1 | US Dollar (USD)                                                                  |

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 subsidiary 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 Futuros 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                                                                                                                                                                                                               |
| <b>*SOQ</b>                                                             | Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. <b>If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.</b> |
| 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 offer of the Securities in Finland begins on 30 May 2023.

The offer of the Securities ends with expiration of the validity of the Base Prospectus on 16 November 2023, subject to an extension beyond this date by publication of a base prospectus which succeeds the Base Prospectus dated 16 November 2022. Furthermore, the Issuer may terminate the offer of the Securities early by notice on the Issuer's website [www.citifirst.com](http://www.citifirst.com).

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

### **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 30 May 2023.

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 ("**Offer State**").

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 Securities 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 0.10 costs incurred by the Issuer.

### **Information on the underlying**

#### **Information according to Article 29 (2) of the EU Benchmark Regulation**

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 NASDAQ Stock Market, Inc. ("**Administrator**"). As of the date of these Final Terms, the Administrator is not 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 warrants 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.

Nasdaq-100®: <http://www.nasdaq.com>

#### **Disclaimer of the index calculators**

The licensee, but not the licensor, is responsible for the fulfilment of the legal requirements for the accuracy and completeness of a securities prospectus for the financial instruments issued by the licensee, including the fulfilment of the requirements pursuant to Article 13 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 in connection with Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019.

#### **NASDAQ-100® Index**

NASDAQ®, NASDAQ-100® und NASDAQ-100 Index® are trademarks of NASDAQ Stock Market, Inc. (the "Licensor").

The Product(s) is not sponsored, endorsed, sold or promoted by the Nasdaq Stock Market, Inc. (including its affiliates) (Nasdaq, with its affiliates, are referred to as the Corporations). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq Index to track general stock market performance. The Corporations' only relationship to Citigroup Global Markets Europe AG (Licensee) is in the licensing of certain trademarks, service marks, and trade names of the Corporations and the use of the Nasdaq Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq Index. The Corporations are not responsible for and

has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT (S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**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:** Open End Turbo Bull Warrants, ISIN: DE000KH453B9 (the "**Securities**" or the "**Warrants**")

**Issuer:** Citigroup Global Markets Europe AG – Public Listed Products, Reuterweg 16, 60323 Frankfurt, Germany; Telefon: +49 69 1366 1540; Email: [zertifikate@citi.com](mailto:zertifikate@citi.com), Website: [www.citifirst.com](http://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](mailto:poststelle@bafin.de); Website: [www.bafin.de](http://www.bafin.de)

**Date of approval of the prospectus:** The base prospectus has been approved by BaFin on 16 November 2022.

#### 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 domicile 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 an international CRR credit institution that provides the whole range of products offered by Citigroup'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). In addition, the Issuer provides its customers with access to international capital markets. 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 Citigroup'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 Dr. Jasmin Kölbl-Vogt (Chief Executive Officer (CEO)), 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**

|                                                          | <b>01/01/2022 - 31/12/2022</b><br>in million euro (audited) | <b>01/01/2021 - 31/12/2021</b><br>in million euro (audited) |
|----------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Interest income from loans and money market transactions | 210.9                                                       | 87.3                                                        |
| Commission income                                        | 671.6                                                       | 720.9                                                       |
| Net impairment loss on financial assets*                 | 0.0                                                         | 0.0                                                         |
| Net income from financial trading operations             | 107.9                                                       | 96.5                                                        |
| Results from ordinary operations                         | 40.3                                                        | 28.7                                                        |
| Annual net profit / Annual net loss                      | 7.3                                                         | 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**

|                             | <b>31/12/2022</b><br>in million euro (audited) | <b>31/12/2021</b><br>in million euro (audited) |
|-----------------------------|------------------------------------------------|------------------------------------------------|
| Total assets                | 42,516.5                                       | 83,878.1                                       |
| Senior debt                 | 0.0                                            | 0.0                                            |
| Subordinated debt           | 0.0                                            | 0.0                                            |
| Receivables from clients    | 27,863.3                                       | 24,800.6                                       |
| Liabilities owed to clients | 21,138.6                                       | 21,941.1                                       |
| Equity capital              | 3,750.4                                        | 3,256.4                                        |

### ***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 bearer bonds under German law 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: DE000KH453B9; local trading code: T LONGNDX OC CG

#### **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: 1,000,000

Issue date: 30/05/2023

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

Observation period: Period from the Issue Date (inclusive) until the Valuation Date (inclusive).

Observation price: ongoing price

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: 0.01

Strike on the issue date: USD 14,000.00

Knock-out barrier on the issue date: USD 14,000.00

Underlying: Nasdaq-100

ISIN of the underlying: US6311011026

Currency of the underlying: US Dollar (USD)

Reference price: Closing price

#### **Rights attached to the Securities**

Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.

In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike and converted into the settlement currency.

If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

#### **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 30/05/2023.

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

##### **Risks with regard to the payment on Open End Turbo Bull Warrants**

If exercised by the investor or terminated by the Issuer, investors receive on the maturity date as cash or termination amount the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Open End Turbo Bull Warrant expires worthless.

Security Holders bear a considerable risk that their Warrants will expire worthless before the end of their term. This is immediately the case if a knock-out event occurs. A knock-out event occurs if the relevant price of the underlying is equal to or falls below the knock-out barrier during the relevant barrier observation time. A knock-out event may also occur at times when the Warrants cannot be traded, for example on public holidays in the secondary market or when the usual trading hours of the underlying differ from those of the Warrants.

If the price of the underlying is close to the knock-out barrier and if the expected price fluctuation margin of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability of a knock-out event occurring increases.

A knock-out event may also be triggered due to jumps in the price of the underlying. In particular, there is a risk that a sharp price movement in the underlying between the close of trading on the previous day and the opening of trading on the following trading day may trigger a knock-out event.

There is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying, thereby triggering a knock-out event.

The strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. As a result of a daily adjustment of the strike and the knock-out barrier, the risk of a knock-out event occurring can increase significantly. Investors should be aware that a knock-out event can also occur solely as a result of an adjustment of the knock-out barrier.

If the underlying consists of shares or price indices, the Issuer will also calculate a dividend adjustment amount which is deducted from the strike and from the knock-out barrier on the dates on which dividends are paid. A knock-out event may occur solely as a result of a dividend adjustment made.

The Security Holder therefore bears the risk that a knock-out event occurs or that the reference price of the underlying on the relevant valuation date is at or below the strike of the Warrant. In both cases, the Warrant expires worthless. The Security Holder suffers an economical **total loss**.

##### **Price change risk**

The Security Holder bears the risk of strong price fluctuations of his Warrant. As a rule, the following applies: In the case of Warrants, falling prices of the underlying have a negative effect on the price of the Warrants. Other factors that as a rule have a negative impact on the price of a Warrant: Increasing implied volatility of the underlying, if the price of the underlying moves in the immediate proximity of the knock-out barrier, A falling general level of interest rates, Interest rate spreads on the capital market for maturities comparable to the term of the relevant Warrant, Dividend expectation / dividend payments during the term of the Warrants.

In connection with the price fluctuations of a Warrant, the so-called **leverage effect** should be considered. If the price of the underlying falls, the price of the Warrant falls disproportionately sharply.

##### **Investors' risk of loss also depends on the performance of the currency of the underlying**

The risk of loss should the Warrants be exercised or expire or should the Warrants be sold during their term is not limited to the performance of the underlying to which the Securities are related to. Rather, unfavorable developments in the foreign exchange market may reduce the value of the Securities and increase the risk of loss. In particular, an unfavorable performance of the currency in which the underlying is expressed (reference currency) against the settlement currency may offset a positive

performance of the underlying. Result: Although the price of the underlying has increased, the value of the Security decreases due to an unfavorable development on the foreign exchange market.

#### **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.

#### **Risk of restrictions of the ability to sell the Securities due to market disruption events**

Market disruption events may temporarily or permanently restrict the ability to sell the Securities, increase the cost of selling or introduce an additional price risk.

#### **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), Development of dividend payments or distributions on underlyings generally, General changes in interest rates and changes in the costs of holding the underlying, Distance of the underlying from any barriers or other relevant price thresholds, Exchange rate fluctuations and rising interest rates on the foreign currency money market, or changes in the creditworthiness or credit assessment of the Issuer.

#### **Liquidity Risks**

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 at a certain time at a certain price.

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.

#### **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 30/05/2023.

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 2.88. This includes EUR 0.10 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:** Open End Turbo Bull-warrantit, ISIN: DE000KH453B9 ("**Arvopaperit**" tai "**Warrantit**")

**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 Finanzdienstleistungsaufsicht*, 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 16. marraskuuta 2022.

## **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 epä johdonmukainen 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 kansainvälinen CRR-luottolaitos, joka tarjoaa laajan valikoiman Citigroupn 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). Lisäksi, Liikkeeseenlaskija tarjoaa asiakkailleen pääsyn kansainvälisille pääomamarkkinoille. Liikkeeseenlaskija on tuotetarjonnassaan myös merkittävä viputuotteiden ja sijoitustuotteiden liikkeeseenlaskija, joiden lopulliset ostajat ovat pääosin yksityisiä sijoittajia. Lisäksi Liikkeeseenlaskija tarjoaa Citigroupn 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 Dr. Jasmin Kölbl-Vogt (toimitusjohtaja), 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**

|                                                       | <b>1.1.2022 - 31.12.2022</b><br>miljoonaa euroa (tarkastettu) | <b>1.1.2021 - 31.12.2021</b><br>miljoonaa euroa (tarkastettu) |
|-------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Korkotuotto lainoista ja rahamarkkinatoimista         | 210,9                                                         | 87,3                                                          |
| Palkkiotuotto                                         | 671,6                                                         | 720,9                                                         |
| Nettomääräiset rahoitusvarojen arvonalentumistappiot* | 0,0                                                           | 0,0                                                           |
| Nettotuotot kaupankäyntitoiminnasta                   | 107,9                                                         | 96,5                                                          |
| Varsinaisen toiminnan tulos                           | 40,3                                                          | 28,7                                                          |
| Vuotuinen nettoitto / Vuotuinen nettotappio           | 7,3                                                           | 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**

|                                 | <b>31.12.2022</b><br>miljoonaa euroa (tarkastettu) | <b>31.12.2021</b><br>miljoonaa euroa (tarkastettu) |
|---------------------------------|----------------------------------------------------|----------------------------------------------------|
| Varat yhteensä                  | 42 516,5                                           | 83 878,1                                           |
| Etuoikeutetut velat             | 0,0                                                | 0,0                                                |
| Etuoikeudeltaan huonommat velat | 0,0                                                | 0,0                                                |
| Saatavat asiakkailta            | 27 863,3                                           | 24 800,6                                           |
| Vastattavat asiakkaille         | 21 138,6                                           | 21 941,1                                           |
| Oma pääoma                      | 3 750,4                                            | 3 256,4                                            |

**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 positoiden suojaamiseksi. Tässä yhteydessä on huomioitava erityisesti riskipositiot, jotka johtuvat kohde-etuuden epävakauden muutoksista ja ns. "gap-riskistä" 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 haltijavelkakirjoina Saksan lainsäädännön mukaisesti, siten kuin ne määrittelee Saksan siviilioikeuslakikirjan § 793 (Bürgerliches Gesetzbuch, "BGB"). Arvopaperit lasketaan liikkeeseen aineettomassa muodossa, ja niitä edustavat arvo-osuudet säilytysasiamiehen arvo-osuusjärjestelmässä.

ISIN: DE000KH453B9; paikallinen kaupankäyntitunnus: T LONGNDX OC CG

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

Arvopapereiden valuutta: Euro (EUR)

Arvopapereiden lukumäärä: 1 000 000

Liikkeeseenlaskupäivä: 30.05.2023

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

Tarkastelujakso: Jakso liikkeeseenlaskupäivästä (mukaan lukien) arvostuspäivään (mukaan lukien) saakka.

Tarkasteluhinta: juokseva hinta

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: 0,01

Toteutushinta: liikkeeseenlaskupäivänä: USD 14 000,00

Knock-Out –taso liikkeeseenlaskupäivänä: USD 14 000,00

Kohde-etuus: Nasdaq-100

Kohde-etuuden ISIN: US6311011026

Kohde-etuuden valuutta: Yhdysvaltain dollari (USD)

Viitehintaa: Päätoskurssi

#### **Arvopapereihin liittyvät oikeudet**

Open End Turbo Bull-warrantit, joihin liittyy knock-out-ominaisuus, antavat sijoittajalle mahdollisuuden saavuttaa (vivutetusti) epäsuhtaisen suurta hyötyä kohde-etuuden positiivisen arvonkehityksen johdosta.

Vastaavasti sijoittajat kuitenkin osallistuvat vivutetusti myös kohde-etuuden negatiiviseen arvonkehitykseen sekä kantavat lisäksi riskin siitä, että knock-out-ominaisuuden sisältävä Open End Turbo Bull-warrantti voi erääntyä arvottomana tai lähes arvottomana välittömästi (ns. knock-out-tapahtuma), jos kohde-etuuden tarkasteluhinta saavuttaa knock-out-tason tai laskee sen alapuolelle milloin tahansa tarkastelukauden aikana tarkastelutuntien kuluessa.

Jos jonakin arvostuspäivänä sijoittaja toteuttaa Warrantin tai Liikkeeseenlaskija päättää sen voimassaolon, sijoittajalle maksetaan erääntymispäivänä käteissuoritus tai purkamisen yhteydessä maksettava summa, joka vastaa sitä erotusta, soveltuvalle kertomella kerrottuna, jonka verran kohde-etuuden arvostuspäivän viitehintaa on vastaavaa toteutushintaa korkeampi ja muunnettuna selvitysvaluutaksi.

Jos kohde-etuuden tarkasteluhinta saavuttaa tai alittaa knock-out-tason milloin tahansa tarkastelukauden aikana tarkastelutuntien kuluessa (knock-out-ajankohta), knock-out-ominaisuuden sisältävä Open End Turbo Bull-warrantti erääntyy joko arvottomana tai lähes arvottomana, jos Lopullisissa Ehdossa niin määrätään, jolloin siitä maksetaan alhainen knock-out-käteissuoritus.

## 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 soveltuvien 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 30.05.2023 alkaen.

### *Mitkä ovat arvopapereihin liittyvät keskeiset riskit?*

#### **Riskit koskien Open End Turbo Bull-warranttien maksua**

Jos sijoittaja toteuttaa Warrantin tai liikkeeseenlaskija purkaa Warrantin, sijoittaja saa erääntymispäivänä käteissuorituksena tai purkamisen yhteydessä maksettavana summana sen erotuksen, soveltuvalla kertoimella kerrottuna, jonka verran kohde-etuuden arvostuspäivänä määritetty viitehintaa on vastaavaa toteutushintaa korkeampi. Jos viitehintaa on sama tai alhaisempi kuin toteutushintaa, Open End Turbo Bull-warrantti erääntyy arvottomana.

Arvopaperin Haltijat kantavat huomattavan riskin siitä, että heidän Warranttinsa erääntyvät arvottomina ennen niiden juoksuaajan loppua. Tämä tapahtuu välittömästi, jos knock-out-tapahtuma ilmenee. Knock-out-tapahtuma ilmenee, jos kohde-etuuden vastaava hinta on yhtä suuri tai alhaisempi kuin knock-out-taso vastaavan tason tarkasteluajankohtana. Knock-out-tapahtuma voi tapahtua myös silloin, kun Warrantteilla ei voida käydä kauppaa, esimerkiksi yleisinä vapaapäivinä jälkimarkkinoilla tai kun kohde-etuuden tavanomaiset kaupankäyntiajat poikkeavat Warranttien tavanomaisista kaupankäyntiajoista.

Jos kohde-etuuden hinta on lähellä knock-out-tasoa, ja jos kohde-etuuden odotettu hintojen vaihtelu, joka lasketaan nykyisten markkinahintojen perusteella, (ns. "implisiittinen volatiliiteetti") kasvaa, myös knock-out-tapahtuman todennäköisyys kasvaa.

Knock-out-tapahtuma voi myös tapahtua kohde-etuuden hinnan hyppyjen vuoksi. Erityisesti on olemassa riski, että kohde-etuuden jyrkkä hinnanmuutos edellisen päivän kaupankäynnin sulkemisen ja seuraavan kaupankäynnin alkamisen välillä voi laukaista knock-out-tapahtuman.

On mahdollista, että Liikkeeseenlaskijan toimenpiteet suojaavien positioiden purkamiseksi saattavat vaikuttaa negatiivisesti kohde-etuuden hintaan ja käynnistää siten myös knock-out tapahtuman.

Warranttien toteutushintaa ja knock-out-tasoa voidaan säätää jatkuvasti. Knock-out-tapahtuman toteutumisen riski voi kasvaa merkittävästi toteutushinnan ja knock-out-tason päivittäisen säätämisen seurauksena. Sijoittajien tulisi huomioida, että knock-out-tapahtuma voi toteutua myös ainoastaan knock-out-tason säätämisen seurauksena.

Jos kohde-etuus koostuu osakkeista tai hintaindekseistä, Liikkeeseenlaskija laskee myös osinkojen oikaisuun liittyvän summan, joka vähennetään toteutushinnasta ja knock-out-tasosta osinkojen maksupäivinä. Knock-out-tapahtuma voi toteutua myös ainoastaan osinkojen oikaisemisen seurauksena.

Tästä syystä Arvopaperin Haltija kantaa knock-out-tapahtumaan toteutumiseen liittyvän riskin ja riskin siitä, että kohde-etuuden vastaavana arvostuspäivänä määritetty viitehintaa on yhtä suuri tai alhaisempi kuin Warrantin toteutushintaa. Molemmissa tapauksissa Warrantti erääntyy arvottomana. Arvopaperin Haltijalle aiheutuu taloudellinen **kokonaistappio**.

#### **Hinnanmuutoksen riski**

Arvopaperin Haltija kantaa riskin Warranttinsa voimakkaista hinnanvaihteluista. Pääsääntöisesti pätee seuraava: Warranttien tapauksessa, laskevalla kohde-etuuden hinnoilla on negatiivinen vaikutus Warranttien hintaan. Muita tekijöitä, jotka yleensä vaikuttavat negatiivisesti Warrantin hintaan: Nouseva kohde-etuuden implisiittinen volatiliiteetti, jos kohde-etuuden hinta

liikkuu knock-out-tason välittömässä läheisyydessä, Laskeva yleinen korkotaso, Pääomamarkkinoiden korkoerot maturiteeteilla, jotka ovat verrattavissa kyseisen Warrantin voimassaoloaikaan, Osinko-odotus/osingonmaksut Warranttien voimassaoloaikana.

Warrantin hinnanvaihteluiden yhteydessä tulee huomioida ns. **vipuvaikutus**. Jos kohde-etuuden hinta laskee, Warrantin hinta laskee suhteettoman voimakkaasti.

### **Myös kohde-etuuden valuutan arvonkehitys vaikuttaa sijoittajien tappioriskiä**

Sijoittajan tappioriski, jos Warrantit toteutetaan tai ne erääntyvät tai jos Warrantit myydään niiden juoksuaikana, ei rajoitu ainoastaan kohde-etuuden arvonkehitykseen, johon Arvopaperit viittaavat. Sen sijaan epäsuotuisa valuuttakurssien kehitys saattaa laskea Arvopaperien arvoa ja lisätä tappioriskiä. Erityisesti valuutan, jossa kohde-etuus ilmaistaan (viitevaluutta), epäsuotuisa arvonkehitys suhteessa selvitysvaluuttaan saattaa kumota kohde-etuuden positiivisen arvonkehityksen. Tulos: Vaikka kohde-etuuden hinta on noussut, Arvopaperien arvo laskee valuuttakurssien epäsuotuisan kehityksen vuoksi.

### **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.

### **Riski markkinahäiriöiden aiheuttamasta Arvopapereiden myyntimahdollisuuksien rajoittumisesta**

Markkinahäiriöt voivat väliaikaisesti tai pysyvästi rajoittaa Arvopapereiden myyntimahdollisuuksia, lisätä myyntikustannuksia tai aiheuttaa ylimääräisen hintariskin.

### **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 volatiliiteetin muutokset), Kehitys osingonmaksussa tai kohde-etuuden jaettavissa varoissa yleisesti, Yleiset muutokset koroissa ja muutokset kohde-etuuden hallussapitokuluissa, Kohde-etuuden etäisyys tasoista tai muista asiaankuuluvista hintakynnyksistä, Valuuttakurssien vaihtelut ja nousevat korot valuuttarahamarkkinoilla tai Liikkeeseenlaskijan luottokelpoisuuden tai luottoluokituksen muutokset.

### **Likviditeettiriski**

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

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

### **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 30.05.2023.

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-transaktion" (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 2,88. Tämä sisältää EUR 0,10 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 ostotarjousveloitteen 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 eturistiriitilanteisiin, sillä laskenta-asiamiehen tehtäviin kuuluu joidenkin sellaisten määritysten ja päätösten tekeminen, joilla voi olla negatiivinen vaikutus Arvopapereiden arvoon tai käteissuorituksen määrään.

## **Emissionsspezifisk sammanfattning**

### **SEKTION A – INLEDNING SOM INNEHÅLLER VARNINGAR**

**Värdepapper:** Open End Turbo Bull Warranter, ISIN: DE000KH453B9 ("**Värdepappren**" eller "**Warranter**")

**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](mailto:zertifikate@citi.com), Webbplats: [www.citifirst.com](http://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](mailto:poststelle@bafin.de); Webbplats: [www.bafin.de](http://www.bafin.de)

**Datum för godkännandet av prospektet:** Grundprospektet har godkänts av BaFin den 16 november 2022.

#### **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 anföras vid domstol, kan den investerare som är känd 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 värdepappren?*

#### **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 en internationell CRR-kreditinstitut som tillhandahåller hela det produktsortiment som erbjuds av Citigroups 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). Dessutom ger Emittenten sina kunder tillgång till internationella kapitalmarknader. Emittenten är också en huvudaktör för erbjudanden om hävstångs- och investeringsprodukter, det senare för slutkunder som huvudsakligen består av privata investerare. Emittenten ger även Citigroups 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 Dr. Jasmin Kölbl-Vogt (Chief Executive Officer (CEO)), 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**

|                                                                                     | <b>1.1.2022 - 31.12.2022</b><br>i miljoner euro (reviderade) | <b>1.1.2021 - 31.12.2021</b><br>i miljoner euro (reviderade) |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Ränteinkomst från lån och transaktioner på finansmarknaden                          | 210,9                                                        | 87,3                                                         |
| Provisionsintäkt                                                                    | 671,6                                                        | 720,9                                                        |
| Avskrivning, amortering och nedskrivning av materiella och immateriella tillgångar* | 0,0                                                          | 0,0                                                          |
| Nettointäkt från finansiella handelsverksamheter                                    | 107,9                                                        | 96,5                                                         |
| Resultat från ordinarie verksamhet                                                  | 40,3                                                         | 28,7                                                         |
| Årlig nettoresultat / Årlig nettoförlust                                            | 7,3                                                          | 16,9                                                         |

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

##### **Balansräkningen**

|                      | <b>31.12.2022</b><br>i miljoner euro (reviderade) | <b>31.12.2021</b><br>i miljoner euro (reviderade) |
|----------------------|---------------------------------------------------|---------------------------------------------------|
| Totala tillgångar    | 42 516,5                                          | 83 878,1                                          |
| Prioriterade skulder | 0,0                                               | 0,0                                               |
| Efterställda skulder | 0,0                                               | 0,0                                               |
| Kundfordringar       | 27 863,3                                          | 24 800,6                                          |
| Skulder till kund    | 21 138,6                                          | 21 941,1                                          |
| Eget kapital         | 3 750,4                                           | 3 256,4                                           |

#### **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 underlåtenhet 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 innehavarobligationer enligt tysk lag 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: DE000KH453B9; lokal handelskod: T LONGNDX OC CG

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

Värdepapperens valuta: Euro (EUR)

Antal Värdepapper: 1 000 000

Emissionsdag: 30.05.2023

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

Mätperiod: Period från emissionsdagen (inklusive) till värderingsdagen (inklusive).

Mätpris: löpande pris

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

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

Multiplikator: 0,01

Lösenpris på emissionsdagen: USD 14 000,00

Knockout-Barriär på emissionsdagen: USD 14 000,00

Underliggande tillgång: Nasdaq-100

ISIN avseende den Underliggande tillgången: US6311011026

Underliggande tillgångens valuta: Amerikanska dollar (USD)

Referenspris: Slutkurs

##### **Rättigheter som sammanhänger med värdepapperen**

Open End Turbo Bull Warranter med knockout ger investerare möjlighet att delta i en positiv utveckling av den underliggande

tillgången på en oproportionerlig basis (hävstångseffekt).

I gengäld innebär hävstångseffekten att de också deltar i en negativ utveckling på den underliggande tillgången på en hävstångsbasis och de bär dessutom risken för att Open End Turbo Bull Warranten med knockout omedelbart kan förfalla utan värde eller nästan utan värde (knockout-händelse) om mätpriset för den underliggande tillgången når eller understiger knockout-barriären vid någon tid under mätperioden inom måttimmarna.

Vid inlösen av investeraren eller efter Emittentens uppsägning, i båda fallen på en värderingsdag, är det kontantbelopp eller uppsägningsbelopp som investeraren erhåller på förfalldagen, skillnaden, multiplicerad med multiplikatorn, med vilken referenspriset på den underliggande tillgången fastställt på värderingsdagen överstiger respektive lösenpris omräknat till avvecklingsvalutan.

Om mätpriset för den underliggande tillgången når eller understiger knockout-barriären vid någon tid under mätperioden inom måttimmarna (knockout-tidpunkt), förfaller Open End Turbo Bull Warranten med knockout antingen utan värde eller, om så föreskrivs i Slutliga Villkoren, nästan utan värde med ett lågt knockout kontantbelopp.

### **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 Värdepappren**

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 Värdepappren att handlas?***

Ansökan har lämnats in för inkludering 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 30.05.2023.

### ***Vilka huvudsakliga risker är specifika för Värdepappren?***

#### **Risker med avseende på betalning av Open End Turbo Bull Warranter**

Vid inlösen av investeraren eller efter uppsägning från Emittenten erhåller investerare på förfalldagen ett kontantbelopp eller uppsägningsbelopp skillnaden, multiplicerad med multiplikatorn, med vilken referenspriset på den underliggande tillgången fastställt på värderingsdagen överstiger respektive lösenpris. Om referenspriset motsvarar eller understiger lösenpriset, förfaller Open End Turbo Bull Warranterna utan värde.

Värdepappersinnehavare löper en avsevärd risk att deras Warranter förfaller utan värde innan deras löptid går ut. Detta är omedelbart fallet om en knockout-händelse inträffar. En knockout-händelse inträffar då det relevanta priset på den underliggande tillgången motsvarar eller understiger knockout-barriären under den relevanta barriärobservationstiden. En knockout-händelse kan även inträffa vid tillfällen då Warranter inte kan handlas, till exempel vid helgdagar på andrahandsmarknaden eller när de vanliga handelstiderna för den underliggande tillgången skiljer sig från Warrantens.

Om priset för den underliggande tillgången är nära knockout-barriären och den förväntade prisförändringsmarginalen av den underliggande tillgången, vilket beräknas på basis av nuvarande marknadspriser, ökar (den så kallade "implicita volatiliteten"), ökar sannolikheten för att en knockout-händelse ska inträffa.

En knockout-händelse kan också utlösas på grund av en prisuppgång för den underliggande tillgången. I synnerhet finns det en risk att en kraftig prisförändring av den underliggande tillgången mellan tidpunkten då handeln stängde föregående dag och tidpunkten då handeln öppnade följande handelsdag, kan utlösa en knockout-händelse.

Det finns en risk att avvecklingen av Emittentens hedgingpositioner kan ha en negativ inverkan på priset på den underliggande tillgången, varigenom en knockout-händelse utlöses.

Warranternas lösenpris och knockout-barriär är föremål för löpande justeringar. Som ett resultat av denna dagliga justering av lösenpriset och knockout-barriären, kan risken för att en knockout-händelse inträffar öka markant. Investerare bör vara medvetna om att en knockout-händelse också kan inträffa enbart som ett resultat av en justering av knockout-barriären.

Om den underliggande tillgången består av aktier eller prisindex ska Emittenten också beräkna utdelning justerat med belopp som är avdraget från lösenpriset och från knockout-barriären på de datum som utdelningen utbetalas. En knockout-händelse kan ske enbart som ett resultat av en justering av utdelningen.

Värdepappersinnehavaren bär därför risken att en knockout-händelse inträffar eller att referenspriset för den underliggande tillgången vid värderingstidpunkten motsvarar eller understiger lösenpriset. I båda fallen förfaller Warranterna utan värde. Värdepappersinnehavaren lider en ekonomisk **totalförlust**.

### **Risk för prisförändring**

Värdepappersinnehavaren bär risken för kraftiga prisfluktuationer på sin Warrant. I regel tillämpas följande: När det gäller Warranter har fallande priser på de underliggande tillgångarna en negativ effekt på Warranternas pris. Andra faktorer som i regel har en negativ inverkan på priset på en Warrant: ökad implicit volatilitet för den underliggande tillgången, om priset för den underliggande tillgången rör sig väldigt nära knockout-barriären, En fallande allmän räntenivå, Ränteskillnader på kapitalmarknaden för förfallodagar som är jämförbara med löptiden för den relevanta Warranten, Utdelningsförväntning/utdelningsbetalningar under Warrantens löptid.

I samband med prisfluktuationer på en Warrant bör den så kallade **hävstångseffekten** beaktas. Om priset på underliggande tillgångar till en faller, faller priset på Warranten oproportionerligt kraftigt.

### **Investerares förlustrisk beror även på värdeutvecklingen för valutan för den underliggande tillgången**

Risken för förlust om Warranterna utnyttjas eller förfaller eller om Warranterna säljs under deras löptid är inte begränsad till prestanda för de underliggande tillgångarna som värdepapperen är relaterade till. Snarare kan en ogynnsam utveckling på valutamarknaden minska värdet på Värdepapperen och öka risken för förlust. I synnerhet kan en ogynnsam utveckling av den valuta som de underliggande tillgångarna är uttryckt i (referensvaluta) mot avvecklingsvalutan kompensera en positiv utveckling av de underliggande tillgångarna. Resultat: Även om priset på underliggande tillgångar har ökat, minskar värdepapperets värde på grund av en ogynnsam utveckling på valutamarknaden.

### **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.

### **Risk för begränsningar av möjligheten att sälja Värdepapperen på grund av händelser som påverkar marknadens funktionssätt**

Händelser som påverkar marknadens funktionssätt kan tillfälligt eller tills vidare begränsa möjligheten att sälja Värdepapperen, öka kostnaden för att sälja eller införa en ytterligare prisrisk.

### **Marknadspriserisk**

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), Utveckling av utdelningsbetalningar eller utdelningar från underliggande tillgångar generellt, Allmänna förändringar i räntor och förändringar i kostnaderna för att hålla det underliggande, Den underliggande tillgångens avstånd från barriärer eller andra relevanta priströsklar, Växelkursfluktuationer och stigande räntor på utländsk valutamarknad, eller Förändringar i Emittentens kreditvärdighet eller kreditbedömning.

### **Likviditetrisk**

Andrahandsmarknaden för Värdepapperen kan vara begränsad och Värdepapperen kan sakna likviditet vilket kan påverka Värdepapperens värde negativt och investerarens möjligheter att avyttra dem vid en viss tid till ett visst pris.

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.

### **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 serie.

Erbjudande om Värdepapperen i Finland börjar den 30.05.2023.

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 förvärfas 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 I) 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 2,88. Detta inkluderar EUR 0,10 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 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 har ingen skyldighet att lämna ut denna information till värdepappersinnehavare.

I det marknadsskapande sammanhanget, är det Emittenten i sin roll som marknadsskapare 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.