Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

Final Terms dated

9 January 2024

to the

Base Prospectus for Warrants dated 7 August 2023, consisting of the Securities Note dated 7 August 2023 and the Issuer's Registration Document dated 28 April 2023, as amended from time to time (the "**Base Prospectus**")

OPEN END TURBO BEAR WARRANTS

relating to the following underlying

Amazon.com

ISIN: DE000KJ2KN95

The Base Prospectus for Warrants dated 7 August 2023 which serves as basis for the issuance of the Securities described in these Final Terms becomes invalid on 8 August 2024. 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 7 August 2023 (the "**Succeeding Base Prospectus**") will be published on the Issuer’s website 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, consisting of the Securities Note dated 7 August 2023 and the Issuer's Registration Document dated 28 April 2023, (including any supplements thereto) and the Terms and Conditions shall prevail.

The subject of the Final Terms are Open End Turbo Warrants (Product No. 3) (the "**Warrants**", the "**Securities**" or the "**Series**") relating to a share or a security representing shares, 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 7 August 2023 as supplemented by supplement dated 28 September 2023 and including any future supplements in accordance with Article 23 of the Prospectus Regulation.

The Securities Note, the Registration Document and any supplements to the Securities Note and/or to the Registration Document are published in accordance with Article 21 of the Prospectus Regulation by making them available free of charge at Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com (see under the rider 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 (including extraordinary or other dividend payments) on a share or one or more shares represented in an index or an ETF, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion taking into account the dividend distributions themselves as well as taxes, fees and other costs payable on the dividend distributions. 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 respective Relevant 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 Financing Level 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 T2-System is open and the Depository Agent settles payments. "**T2-System**" shall mean the Real-time Gross Settlement (RTGS) payment system operated by the Eurosystem 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 Dat**e": 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 per ISIN or an integral multiple thereof

"**Minimum Trading Volume**": 1 Warrant 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 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**" (also "Currency of the Issue"): 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**": BEAR

"**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 share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").

(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 on the Relevant Exchange specified in Table 2

of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

(1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the calculated value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Knock-Out Barrier, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.

In the event of an extraordinary dividend on the shares of an entity formed or incorporated in the United States as specified in paragraph (2)(e) of this No. 6, any adjustment in respect of the extraordinary dividend will be calculated by the Issuer net of any withholding tax required to be withheld under Section 871(m) of the U.S. Internal Revenue Code.

(2) An "**Adjustment Event**" shall be:

(a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;

(b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

(c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);

(d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);

(e) the distribution of an extraordinary dividend;

(f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;

(g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;

(h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.

(3) 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, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.

(4) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.

(5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

(6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).

(7) 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.

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 in the Underlying on the Relevant Exchange, or

(ii) the suspension or restriction of trading (including the lending market) in a futures or options contract relating to the Underlying on a Futures Exchange on which futures or options contracts relating to the Underlying are traded (the "**Futures Exchange**");

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 10/01/2024
Initial value date in Finland: 12/01/2024

ISIN / Local Trading Code	Underlying	Type of Warrant	Quanto	Initial Issue Price	Settlement Currency	Strike on the Issue Date / Knock-Out Barrier on the Issue Date	Multiplier	Adjustment Rate in the 1st Financing Level Adjustment Period	Number of Securities	Reference Price
DE000KJ2KN95 / T SHRTAMZN BZ CG	Amazon.com	BEAR	No	EUR 3.85	Euro (EUR)	USD 190.00 / USD 190.00	0.1	1.31 %	500,000	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)
DE000KJ2KN95 / T SHRTAMZN BZ CG	Amazon.com	No	No

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying (Company) / Share Type	ISIN	Relevant Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Amazon.com, Inc. / Common Shares	US0231351067	NASDAQ / OCC	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

The following specific meanings shall apply in this context:

Deutsche Börse	:	Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	:	EUREX, Frankfurt, Germany
STOXX Limited, Zurich	:	STOXX Limited, Zurich, Switzerland
Dow Jones & Company, Inc.	:	Dow Jones & Company, Inc., New York, U.S.A.
NASDAQ Stock Market, Inc.	:	NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ	:	NASDAQ (NASDAQ Global Select Consolidated, which also takes into account the prices at regional stock exchanges)
Nikkei Inc.	:	Nikkei Inc., Tokyo, Japan
Standard & Poor’s Corp.	:	Standard & Poor's Corp., New York, N.Y., U.S.A.
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 Stock Exchange	:	Nasdaq Helsinki Ltd., Helsinki, Finland
HSIL	:	Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China
Madrid stock exchange	:	Bolsa de Madrid, Madrid, Spain
MEFF	:	Mercado de Futures Financieros Madrid, Madrid, Spain
NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
The Stock Exchange of Hong Kong Ltd.	:	The Stock Exchange of Hong Kong Ltd., Hong Kong, China
Hong Kong Futures Exchange Ltd.	:	Hong Kong Futures Exchange Ltd., Hong Kong, China
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange, Swiss Exchange	:	SIX Swiss Exchange, Switzerland

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 10 January 2024.

The offer of the Securities ends with expiration of the validity of the Base Prospectus on 8 August 2024, subject to an extension beyond this date by publication of a base prospectus which succeeds the Base Prospectus dated 7 August 2023. Furthermore, the Issuer may terminate the offer of the Securities early by notice on the Issuer's website 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 10 January 2024.

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 0.09 costs incurred by the Issuer.

Information on the underlying

Website: www.amazon.com

Disclaimers in relation to Share Prices used as Underlyings

As far as shares are used as underlyings for Securities of Citigroup Global Markets Europe AG (the "**Issuer**"), as described in these Final Terms, the Final Terms do not constitute a recommendation of shares of the respective stock corporation the Securities are relating to, nor should the Final Terms be understood as a recommendation to buy or sell the Securities of the Issuer.

The respective stock corporation assumes no liability for the Securities of the Issuer. The Securities are the sole liabilities of the Issuer and not of the respective stock corporation, nor do these Final Terms constitute an offer or a recommendation to buy or sell shares of the respective stock corporation. The respective stock corporation is not involved in in any way in the issue, the timing of the issue, the preparation of these Final Terms or the constitution of any rights under the Securities of the Issuer. A Security holder of the Securities of the Issuer does not have any rights against the respective stock corporation for information, voting rights or dividend payments.

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 Bear Warrants, ISIN: DE000KJ2KN95 (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, Website: www.citifirst.com; LEI: 6TJCK1B7E7UTXP528Y04

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

Date of approval of the prospectus: The base prospectus has been approved by BaFin on 8 August 2023.

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.

Principal 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

	01/01/2022 - 31/12/2022 in million euro (audited)	**01/01/2021 - 31/12/2021** in million euro (audited)	**01/01/2023 – 30/06/2023** in million euro (unaudited)	**01/01/2022 – 30/06/2022** in million euro (unaudited)
Interest income from loans and money market transactions	210.9	87.3	488.5	50.7
Commission income	671.6	720.9	297.4	260.4
Net impairment loss on financial assets*	0.0	0.0	0.0	0.0
Net income from financial trading operations	107.9	96.5	32.0	69.6
Results from ordinary operations	40.3	28.7	- 20.9	- 34.7
Annual net profit / Annual net loss	7.3	16.9	- 33.0	- 35.9

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

Balance Sheet

	31/12/2022 in million euro (audited)	**31/12/2021** in million euro (audited)	**30/06/2023** in million euro (unaudited)
Total assets	42,516.5	83,878.1	46,468.0
Senior debt	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0
Receivables from clients	27,863.3	24,800.6	31,074.4
Liabilities owed to clients	27,138.6	21,941.1	29,910.6
Equity capital	3,750.4	3,256.4	3,717.4

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: DE000KJ2KN95; local trading code: T SHRTAMZN BZ 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: 500,000

Issue date: 10/01/2024

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: 0.1

Strike on the issue date: USD 190.00

Knock-out barrier on the issue date: USD 190.00

Underlying: Amazon.com, Inc.

ISIN of the underlying: US0231351067

Currency of the underlying: US Dollar (USD)

Reference price: Closing price

Rights attached to the Securities

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

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Open End Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds 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 lower than the respective strike and converted into the settlement currency.

If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bear 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 10/01/2024.

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

Risks with regard to the payment on Open End Turbo Bear 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 lower than the respective strike. If the reference price is equal to or higher than the strike, the Open End Turbo Bear 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 rises above 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.

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 above 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, rising 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 rising 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 rises, 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.

Risks in connection with shares as the underlying

The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors. Significant corporate policy decisions may also have a significant negative impact on the share price. In particular, the issuer of a share could get into payment difficulties and insolvency or comparable proceedings could be opened against its assets. Shares of companies with a low to medium market capitalisation may be subject to higher risks than shares of larger companies. Additional risks exist in the case of shares in companies with a registered office or business activity in countries with little legal certainty.

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 10/01/2024.

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 3.85. This includes EUR 0.09 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 Bear-warrantit, ISIN: DE000KJ2KN95 ("**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 8. elokuuta 2023.

Varoitukset

Tätä tiivistelmää tulee pitää esitteen johdantona.

Sijoittajan tulisi tehdä Arvopapereita koskevat sijoituspäätöksensä koko esitteen perusteella.

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

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

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

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

JAKSO B – KESKEISET TIEDOT LIIKKEESEENLASKIJASTA

Kuka on arvopapereiden liikkeeseenlaskija?

Kotipaikka ja oikeudellinen muoto

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

Pääasialliset toiminnot

Liikkeeseenlaskija on 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

	1.1.2022 - 31.12.2022 miljoonaa euroa (tarkastettu)	**1.1.2021 - 31.12.2021** miljoonaa euroa (tarkastettu)	**1.1.2023 – 30.06.2023** miljoonaa euroa (tarkastamaton)	**1.1.2022 – 30.06.2022** miljoonaa euroa (tarkastamaton)
Korkotuotto lainoista ja rahamarkkinatoimista	210,9	87,3	488,5	50,7
Palkkiotuotto	671,6	720,9	297,4	260,4
Nettomääräiset rahoitusvarojen arvonalentumistappiot*	0,0	0,0	0,0	0,0
Nettotuotot kaupankäyntitoiminnasta	107,9	96,5	32,0	69,6
Varsinaisen toiminnan tulos	40,3	28,7	- 20,9	- 34,7
Vuotuinen nettoitto / Vuotuinen nettotappio	7,3	16,9	- 33,0	- 35,9

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

Tase

	31.12.2022 miljoonaa euroa (tarkastettu)	**31.12.2021** miljoonaa euroa (tarkastettu)	**30.06.2023** miljoonaa euroa (tarkastamaton)
Varat yhteensä	42 516,5	83 878,1	46 468,0
Etuoikeutetut velat	0,0	0,0	0,0
Etuoikeudeltaan huonommat velat	0,0	0,0	0,0
Saatavat asiakkailta	27 863,3	24 800,6	31 074,4
Vastattavat asiakkaille	27 138,6	21 941,1	29 910,6
Oma pääoma	3 750,4	3 256,4	3 717,4

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

JAKSO C – KESKEISET TIEDOT ARVOPAPEREISTA

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Tyyppi, laji ja ISIN-koodi

Arvopaperit lasketaan liikkeeseen 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: DE000KJ2KN95; paikallinen kaupankäyntitunnus: T SHRTAMZN BZ CG

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

Arvopapereiden valuutta: Euro (EUR)

Arvopapereiden lukumäärä: 500 000

Liikkeeseenlaskupäivä: 10.01.2024

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: 0,1

Toteutushinta: liikkeeseenlaskupäivänä: USD 190,00

Knock-Out –taso liikkeeseenlaskupäivänä: USD 190,00

Kohde-etuus: Amazon.com, Inc.

Kohde-etuuden ISIN: US0231351067

Kohde-etuuden valuutta: Yhdysvaltain dollari (USD)

Viitehinta: Päätöskurssi

Arvopapereihin liittyvät oikeudet

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

Vastaavasti sijoittajat kuitenkin osallistuvat vivutetusti myös kohde-etuuden positiiviseen arvonkehitykseen sekä kantavat lisäksi riskin siitä, että knock-out-ominaisuuden sisältävä Open End Turbo Bear-warrantti voi erääntyä arvottomana tai lähes arvottomana välittömästi (ns. knock-out-tapahtuma), jos kohde-etuuden tarkasteluhinta saavuttaa knock-out-tason tai ylittää sen milloin tahansa tarkastelukauden 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, soveltuvalla kertoimella kerrottuna, jonka verran kohde-etuuden arvostuspäivän viitehinta on vastaavaa toteutushintaa alhaisempi ja muunnettuna selvitysvaluutaksi.

Jos kohde-etuuden tarkasteluhinta saavuttaa tai ylittää knock-out-tason milloin tahansa tarkastelukauden aikana tarkasteluajankohdan kuluessa (knock-out-ajankohta), knock-out-ominaisuuden sisältävä Open End Turbo Bear-warrantti erääntyy joko arvottomana tai lähes arvottomana, jos Lopullisissa Ehdoissa 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 soveltuvin osin sen säilytysasiamiehen säännösten ja menettelytapojen mukaisesti, jonka rekisteriin siirto merkitään.

Missä arvopapereilla tullaan käymään kauppaa?

Arvopapereita on haettu kaupankäynnin kohteeksi Nordic MTF arvopaperipörssiin, joka ei ole direktiivissä 2004/39/EY tarkoitettu säännelty markkina 10.01.2024 alkaen.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

Riskit koskien Open End Turbo Bear-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 viitehinta on vastaavaa toteutushintaa alhaisempi. Jos viitehinta on yhtä suuri tai korkeampi kuin toteutushinta, Open End Turbo Bear-warrantti erääntyy arvottomana.

Arvopaperin Haltijat kantavat huomattavan riskin siitä, että heidän Warranttinsa erääntyvät arvottomina ennen niiden juoksuajan loppua. Tämä tapahtuu välittömästi, jos knock-out-tapahtuma ilmenee. Knock-out-tapahtuma ilmenee, jos kohde-etuuden vastaava hinta on sama tai korkeampi kuin knock-out-taso vastaavan tason tarkasteluajankohtana. Knock-out-tapahtuma voi tapahtua myös silloin, kun Warranteilla 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 volatiliteetti") 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.

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

Hinnanmuutoksen riski

Arvopaperin Haltija kantaa riskin Warranttinsa voimakkaista hinnanvaihteluista. Pääsääntöisesti pätee seuraava: Warranttien tapauksessa, nousevilla kohde-etuuden hinnoilla on negatiivinen vaikutus Warranttien hintaan. Muita tekijöitä, jotka yleensä vaikuttavat negatiivisesti Warrantin hintaan: Nouseva kohde-etuuden implisiittinen volatiliteetti, jos kohde-etuuden hinta liikkuu knock-out-tason välittömässä läheisyydessä, Nouseva 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 nousee, Warrantin hinta laskee suhteettoman voimakkaasti.

Myös kohde-etuuden valuutan arvonkehitys vaikuttaa sijoittajien tappioriskiin

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 volatiliteetin 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.

Likviditeettiriskit

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 Arvoapereille 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 osakkeisiin kohde-etuuksina

Osakekurssin kehitystä ei voida ennustaa, ja sen määrittävät makrotaloudelliset tekijät, kuten esim. pääomamarkkinoiden korko- ja hintataso, valuuttakehitys, poliittiset olosuhteet sekä yrityskohtaiset tekijät. Tärkeät yrityspoliittiset päätökset voivat myös vaikuttaa erittäin negatiivisesti osakekurssiin. Erityisesti osakkeen liikkeellelaskija voi joutua maksuvaikeuksiin ja sen omaisuutta vastaan voidaan käynnistää maksukyvyttömyysmenettely tai vastaava. Alhaisen tai keskisuuren markkina-arvon omaavien yritysten osakkeisiin voi kohdistua suurempia riskejä kuin suurempien yritysten osakkeisiin. Lisäriskejä on sellaisten yritysten osakkeilla, joiden rekisteröity toimipaikka tai liiketoiminta on maissa, joiden oikeusvarmuus on alhainen.

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 10.01.2024.

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

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

Alkuperäinen liikkeeseenlaskuhinta on EUR 3,85. Tämä sisältää EUR 0,09 Liikkeeseenlaskijan veloittamia kustannuksia. Arvopapereiden ostamiseen ei liity sellaisia Liikkeeseenlaskijan ylimääräisiä kustannuksia tai veroja, jotka perittäisiin ostajilta ja merkitsijöiltä. Jos sijoittaja ostaa Arvopapereita jakelijalta, sijoittajan maksama ostohinta saattaa sisältää palkkioita, jotka jakelijan tulee ilmoittaa.

Miksi tämä esite on laadittu?

Tuoton käyttäminen

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

Merkintätakaus

Liikkeeseenlaskun ei sovelleta kiinteän ostotarjousvelvoitteen sisältävää julkista ostotarjousta.

Tarjoamiseen tai kaupankäynnin kohteeksi ottamiseen liittyvät olennaisimmat eturistiriidat

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

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

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

Emissionsspecifik sammanfattning

SEKTION A – INLEDNING SOM INNEHÅLLER VARNINGAR

Värdepapper: Open End Turbo Bear Warranter, ISIN: DE000KJ2KN95 ("**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, Webbplats: www.citifirst.com; LEI: 6TJCK1B7E7UTXP528Y04

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

Datum för godkännandet av prospektet: Grundprospektet har godkänts av BaFin den 8 augusti 2023.

Varningar

Sammanfattningen bör läsas som en introduktion till Grundprospektet.

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

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

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

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

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

SEKTION B – NYCKELINFORMATION OM EMITTENTEN

Vem är emittent av värdepapperen?

Emittentens hemvist och juridiska form

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

Huvudverksamheter

Emittenten är 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

	1.1.2022 - 31.12.2022 i miljoner euro (reviderade)	**1.1.2021 - 31.12.2021** i miljoner euro (reviderade)	**01.01.2023 – 30.06.2023** i miljoner euro (icke reviderade)	**01.01.2022 – 30.06.2022** i miljoner euro (icke reviderade)
Ränteinkomst från lån och transaktioner på finansmarknaden	210,9	87,3	488,5	50,7
Provisionsintäkt	671,6	720,9	297,4	260,4
Avskrivning, amortering och nedskrivning av materiella och immateriella tillgångar*	0,0	0,0	0,0	0,0
Nettointäkt från finansiella handelsverksamheter	107,9	96,5	32,0	69,6
Resultat från ordinarie verksamhet	40,3	28,7	- 20,9	- 34,7
Årlig nettoresultat / Årlig nettoförlust	7,3	16,9	- 33,0	- 35,9

* 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

	31.12.2022 i miljoner euro (reviderade)	**31.12.2021** i miljoner euro (reviderade)	**30.06.2023** i miljoner euro (icke reviderade)

Totala tillgångar	42 516,5	83 878,1	46 468,0
Prioriterade skulder	0,0	0,0	0,0
Efterställda skulder	0,0	0,0	0,0
Kundfordringar	27 863,3	24 800,6	31 074,4
Skulder till kund	27 138,6	21 941,1	29 910,6
Eget kapital	3 750,4	3 256,4	3 717,4

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 underlåtelse att fullgöra sina skyldigheter. De risker som uppkommer i samband med handel med derivatinstrument som emitterats av Emittenten kan ha en väsentlig negativ inverkan på Emittentens likviditet och finansiella ställning. Detta kan ha en betydande inverkan på värdet på de värdepapper som emitterats av Emittenten och kan leda till en **total förlust**.

SEKTION C – NYCKELINFORMATION OM VÄRDEPAPPEREN

Värdepapperens viktigaste egenskaper

Typ, kategori och ISIN

Värdepapperen emitteras som 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: DE000KJ2KN95; lokal handelskod: T SHRTAMZN BZ CG

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

Värdepapperens valuta: Euro (EUR)

Antal Värdepapper: 500 000

Emissionsdag: 10.01.2024

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: 0,1

Lösenpris på emissionsdagen: USD 190,00

Knockout-Barriär på emissionsdagen: USD 190,00

Underliggande tillgång: Amazon.com, Inc.

ISIN avseende den Underliggande tillgången: US0231351067

Underliggande tillgångens valuta: Amerikanska dollar (USD)

Referenspris: Slutkurs

Rättigheter som sammanhänger med värdepapperen

Open End Turbo Bear Warranter med knock-out ger investerare möjlighet att positivt delta i en negativ utveckling på den underliggande tillgången på en oproportionerlig basis (hävstångseffekt).

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

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

Om mätpriset för den underliggande tillgången når eller överstiger knockout-barriären vid någon tid under mätperioden inom mättimmarna (knockout-tidpunkt), förfaller Open End Turbo Bear 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 Värdepapperen

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

Var kommer Värdepapperen att handlas?

Ansökan har lämnats in för inkluderande av Värdepappren till handel på Nordic MTF, vilken inte är en reglerad marknad i enlighet med definitionen i direktiv 2004/39/EG med start från och med 10.01.2024.

Vilka huvudsakliga risker är specifika för Värdepapperen?

Risker med avseende på betalning av Open End Turbo Bear Warranter

Vid inlösen av investeraren eller efter Emittentens uppsägning erhåller investerare på förfallodagen ett kontantbelopp eller uppsägningsbelopp skillnaden, multiplicerad med multiplikatorn, med vilken referenspriset på den underliggande tillgången fastställt på värderingsdagen understiger respektive lösenpris. Om referenspriset motsvarar eller överstiger lösenpriset, förfaller Open End Turbo Bear 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 överstiger 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. Värdepappersinnehavaren bär därför risken att en knockout-händelse inträffar eller att referenspriset för den underliggande tillgången vid värderingstidpunkten motsvarar eller överstiger 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 stigande 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 stigande 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 stiger, 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.

Marknadsprisrisk

I synnerhet kan följande faktorer påverka marknadspriset för Värdepapperen. Enskilda marknadsfaktorer kan även uppstå samtidigt och kan förstärka varandra: Förändringar i värdet på den underliggande tillgången (inklusive ändringar i den underförstådda volatiliteten hos den underliggande tillgången), 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 aktier som underliggande tillgång

Aktieprisets utveckling kan inte förutses och bestäms av makroekonomiska faktorer, till exempel räntesatsen och prisnivån på kapitalmarknaderna, valutans utveckling, politiska omständigheter samt företagsspecifika faktorer. Betydande företagspolitiska beslut kan också ha en betydande inverkan på aktiepriset. Emittenten av en aktie kan komma i betalningssvårigheter och insolvens eller liknande förfaranden kan inledas mot dess tillgångar. Aktier i företag med lågt till medelhögt börsvärde kan utsättas för högre risker än aktier i större företag. Ytterligare risker föreligger när det gäller aktier i bolag med säte eller verksamhet i länder med liten rättssäkerhet.

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

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

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

Erbjudande om Värdepapperen i Finland börjar den 10.01.2024.

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

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

Det initiala emissionspriset är EUR 3,85. Detta inkluderar EUR 0,09 kostnader som uppstått för Emittenten. Förvärvet av Värdepapperen medför inga ytterligare kostnader eller skatter som uppstått för Emittenten hänförliga till förvärvare eller tecknare. Om investeraren förvärvar Värdepapperen från en återförsäljare kan det förvärvspris som ska betalas av investeraren inkludera säljprovisioner vilket återförsäljaren måste lämna information om.

Varför upprättas detta prospekt?

Användning av intäkterna

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

Försäkring

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

Mest väsentliga intressekonflikterna rörande erbjudandet eller upptagandet till handel

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

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

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