

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in Notes will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).

Pricing Supplement dated 13 March 2023

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI): 549300EVRWDWFJUNNP53

Issue of 1,618 Units of CHF 1,000 each Worst of Barrier Notes linked to a Basket of Shares due March 2024

Guaranteed by Citigroup Global Markets Limited

Under the Citi Global Medium Term Note Programme

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

- (a) any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and
- (b) any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, and subject as provided above, any person making or intending to make an offer in the UK of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the CGMFL Guarantor and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. For the purposes hereof, the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

The Notes and the CGMFL Deed of Guarantee and any Entitlements have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any

beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. For a description of certain restrictions on offers and sales of Notes, see “*Subscription and sale and transfer and selling restrictions for Notes*” of the Offering Circular and item 5 of Part B below.

The Notes and the CGMFL Deed of Guarantee and any Entitlements do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended.

The Notes may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Notes is made on behalf of or with “plan assets” of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A - CONTRACTUAL TERMS

The Notes are English Law Notes that are also Registered Notes. The Notes are issued under the Offering Circular as defined below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled “*General Conditions of the Notes*” and the Underlying Schedules applicable to each Underlying in the Offering Circular.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular (including all documents incorporated by reference therein) is available for viewing at the offices of the Fiscal Agent and the Paying Agents.

For the purposes hereof, **Offering Circular** means the Offering Circular (No. 2) dated 29 July 2022 in relation to the Programme, including all documents incorporated by reference therein, as supplemented by any supplement(s) thereto approved on or before the Issue Date of the Notes.

1. (i) Issuer: Citigroup Global Markets Funding Luxembourg S.C.A.
- (ii) Guarantor: Citigroup Global Markets Limited
2. (i) Series Number: CGMFL56117
- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Swiss Franc (**CHF**)
4. Aggregate Principal Amount:
 - (i) Series: 1,618 Units (each Unit being CHF 1,000 in principal amount of the Notes)
 - (ii) Tranche: 1,618 Units (each Unit being CHF 1,000 in principal amount of the Notes)The Notes are issued in Units. Accordingly, references herein to a Unit shall be deemed to be references to CHF 1,000 in principal amount of the Notes and all references in the Conditions to payments and/or deliveries being made in respect of a Calculation

Amount shall be construed to such payments and/or deliveries being made in respect of a Unit

5. Issue Price: CHF 1,000 per Unit
6. (i) Specified Denominations: 1 Unit
(ii) Calculation Amount: 1 Unit
7. (i) Trade Date: 7 March 2023
(ii) Issue Date: 14 March 2023
(iii) Interest Commencement Date: Not Applicable
8. Maturity Date: 14 March 2024, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Types of Notes:
(i) Underlying Linked Notes
(ii) The Notes are Underlying Linked Notes and relate to the Underlying(s) specified in item 16(i) below
(iii) The Notes are Cash Settled Notes and may, in certain circumstances, be Physical Delivery Notes – see item 30 below and Schedule 1 attached hereto
10. Interest Basis: The Notes do not bear or pay any interest
11. Redemption/Payment Basis: Underlying Linked Redemption
12. Change of Interest or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. (i) Status of the Notes: Senior
(ii) Status of the CGMFL Deed of Guarantee: Senior
15. Method of Distribution: Non-syndicated

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

16. **Underlying Linked Notes Provisions** Applicable - the provisions in Condition 19 (*General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes*) of the General Conditions apply (subject as provided in the relevant Underlying Schedule)
- (i) Underlying:
- (A) Description of Underlyings: Each Underlying specified under the heading “Underlying” in the table set out in Schedule 2 attached hereto
- (B) Classification: In respect of an Underlying, the classification specified for such Underlying under the heading “Classification” in the table set out in Schedule 2 attached hereto

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|--|--|
| (C) Electronic Page: | In respect of an Underlying, the Bloomberg Page specified for such Underlying under the heading “Electronic Page” in the table set out in Schedule 2 attached hereto |
| (ii) Particulars in respect of each Underlying: | |
| Share: | |
| (A) Share Company: | The Share Company specified for an Underlying under the heading “Share Company” in the table set out in Schedule 2 attached hereto |
| (B) Exchange(s): | In respect of an Underlying, the Exchange specified for such Underlying under the heading “Exchange(s)” in the table set out in Schedule 2 attached hereto |
| (C) Related Exchange(s): | In respect of each Underlying, All Exchanges |
| (D) Additional Provisions for Shares traded through the China Connect Service: | Not Applicable |
| (iii) Elections in respect of each type of Underlying: | |
| Share: | |
| (A) Additional Disruption Event(s): | Increased Cost of Stock Borrow Loss of Stock Borrow |
| (B) Share Substitution Criteria: | Reference Index |
| (iv) Realisation Disruption: | Not Applicable |
| (v) Hedging Disruption Early Termination Event: | Not Applicable |

PROVISIONS RELATING TO REFERENCE ASSET LINKED NOTES

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|--|----------------|
| 17. Reference Asset Linked Notes Provisions | Not Applicable |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|--|----------------|
| 18. Fixed Rate Note Provisions | Not Applicable |
| 19. Floating Rate Note Provisions | Not Applicable |
| 20. Zero Coupon Note Provisions | Not Applicable |
| 21. Dual Currency Interest Provisions | Not Applicable |
| 22. Underlying Linked Notes Interest Provisions | Not Applicable |
| 23. LA Interest Amount Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|------------------------|----------------|
| 24. Issuer Call | Not Applicable |
|------------------------|----------------|

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|--|---|
| 25. Investor Put | Not Applicable |
| 26. Redemption Amount | See items 27 and 30 below and Schedule 1 and Schedule 2 attached hereto |
| 27. Underlying Linked Notes Redemption Provisions | Applicable |
| (i) Redemption Amount for Underlying Linked Notes: | See paragraph 1 of Schedule 1 attached hereto |
| (ii) Specified Valuation Date(s): | 7 March 2024. Such date shall be subject to adjustment as provided in Condition 19 (<i>General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes</i>) of the General Conditions (such Valuation Date as so adjusted, the Final Valuation Date) |
| (iii) Valuation Disruption (Scheduled Trading Days): | Move in Block |
| (iv) Valuation Disruption (Disrupted Days): | Value What You Can |
| (v) Valuation Roll: | Eight |
| 28. Mandatory Early Redemption Provisions | Not Applicable |
| 29. Early Redemption Amount | |
| (i) Early Redemption Amount(s) payable on redemption for taxation reasons or illegality (Condition 5(b) (<i>Redemption for Taxation Reasons and Redemption for Illegality</i>) of the General Conditions) or on Event of Default (Condition 9 (<i>Events of Default</i>) of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same: | Condition 5(d)(iii)(A) of the General Conditions applies |
| (ii) Early Redemption Amount includes amount in respect of accrued interest: | Not Applicable |
| 30. Provisions applicable to Physical Delivery | Applicable |
| (i) Settlement via Intermediary: | Applicable – for which purpose the Intermediary is the Calculation Agent |
| (ii) Entitlement: | Entitlement per Calculation Amount is a number of the Relevant Asset determined by the Calculation Agent by reference to the following formula: CHF 1,000 / Underlying Strike Level of the Worst Performing Underlying Underlying Strike Level has the meaning ascribed to it in paragraph 2 of Schedule 1 attached hereto |
| (iii) Equivalent Amount: | As per Condition 6(h) (<i>Physical Delivery</i>) |

- (iv) Relevant Asset(s): The relevant asset to which the Notes relate is the Worst Performing Underlying (as defined in paragraph 2 of Schedule 1 attached hereto)
- (v) Delivery Method and details required for delivery using such Delivery Method: The Entitlement will be delivered to the securities account with the relevant Settlement System as further described in Schedule 1 attached hereto and Condition 6(h) (*Physical Delivery*), including references therein where so required to **Relevant Clearing System**, shall be construed accordingly.
- Delivery of the Entitlement to a Noteholder will be evidenced by:
- (i) if the Noteholder elects for delivery through Euroclear or Clearstream, Luxembourg, the credit of the Entitlement to the securities account with Euroclear or Clearstream, Luxembourg, as specified by the Noteholder in the relevant Asset Transfer Notice; or
 - (ii) if the Noteholder elects for delivery through SIX SIS the credit of the Entitlement to the securities account with SIX SIS, as specified by the Noteholder in the relevant Asset Transfer Notice.
- Such delivery shall fully discharge the Intermediary's obligation to the Issuer to deliver the Entitlement to the Noteholders and the Issuer's obligation to procure it does so
- Neither the Issuer nor the Intermediary shall be under any obligation to register or procure the registration of a Noteholder in the register of members of the Share Company
- Settlement System** means:
- (i) where the Noteholder elects for delivery through Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg, as applicable; or
 - (ii) where the Noteholder elects for delivery through SIX SIS Ltd (**SIX SIS**), SIX SIS.
- (vi) Failure to Deliver due to Illiquidity (6(h)(i)(F) (*Failure to Deliver due to Illiquidity*) of the General Conditions): Applicable
- (vii) Aggregation of Entitlements: Not Applicable
- (viii) Cash Adjustment: Applicable
- The value of Fractional Entitlement shall be determined by reference to the Underlying Closing Level of the Worst Performing Underlying on the Final Valuation Date.
- Tradeable Amount: 1

31. Variation of Settlement

- (i) Issuer's or Intermediary's option to vary Not Applicable

settlement:

(ii) Holder's option to vary settlement: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | |
|---|--|
| 32. Fallback Provisions relating to Notes other than Underlying Linked Notes: | Not Applicable |
| 33. Administrator/Benchmark Event: | Early Redemption following Administrator/Benchmark Event: Not Applicable |
| 34. Reference Rate Event Provisions: | Not Applicable |
| 35. Form of Notes: | Registered Notes Regulation S Global Registered Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 36. Governing Law: | English law applies |
| 37. New Safekeeping Structure: | Not Applicable |
| 38. Business Centres: | New York City and Zurich |
| 39. Business Day Jurisdiction(s) or other special provisions relating to payment dates: | New York City and Zurich |
| 40. Renminbi Settlement Centre(s): | Not Applicable |
| 41. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 42. Details relating to Instalment Notes: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made: | Not Applicable |
| 43. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 44. Consolidation provisions: | The provisions of Condition 12 (<i>Further Issues</i>) of the General Conditions apply |
| 45. Other terms and conditions: | See Schedule 1 and Schedule 2 attached hereto |
| 46. China Compliance Representations, Warranties and Undertakings: | Not Applicable |
| 47. Taiwan Compliance Representations, Warranties and Undertakings: | Not Applicable |
| 48. Name and address of Calculation Agent: | Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, acting through its EMEA Equity Stocks Exotic Trading Desk in London (or any |

successor department/group)

49. Determinations:

Commercial Determination

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for the issue of the Notes described herein pursuant to the Citi Global Medium Term Note Programme of Citigroup Inc., Citibank, N.A., Citigroup Global Markets Holdings Inc., Citigroup Global Markets Funding Luxembourg S.C.A. and Citigroup Global Markets Limited.

RESPONSIBILITY

The Issuer and the CGMFL Guarantor accept responsibility for the information contained in this Pricing Supplement. The information relating to the Shares and the Share Companies has been extracted from the Bloomberg pages. Each of the Issuer and the CGMFL Guarantor confirms that the information contained in this Pricing Supplement is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from the Offering Circular.

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: None

2. RATINGS

Ratings: The Notes are not rated.

3. UNDERLYING DISCLAIMERS

Bloomberg®

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer and the CGMFL Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMFL Guarantor are aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Notes. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Notes.

4. OPERATIONAL INFORMATION

ISIN Code: XS2544210656

Common Code: 254421065

CUSIP: 5C036H9K7

WKN: A3PMDA

Valoren: 125067231

Any clearing system(s) other than Euroclear, Clearstream Luxembourg, DTC and the CMU and the relevant identification number(s) and details relating to the relevant depositary, if applicable: Not Applicable

Delivery: Delivery versus payment

Names and address of the Swedish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the Finnish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the French Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which: Not Applicable

would allow Eurosystem eligibility:

5. DISTRIBUTION

| | |
|---|---|
| If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| Date of Subscription Agreement: | Not Applicable |
| Stabilisation Manager(s) (if any): | Not Applicable |
| If non-syndicated, name and address of Dealer: | Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom |
| Total commission and concession: | No commissions and concessions are payable by the Issuer to the Dealer. The distribution fee payable by the Dealer to any distributor is 1.50% or CHF 15.00 per Specified Denominations. Investors can obtain more information about the fee by contacting the Dealer at the address set out above. |
| Additional selling restrictions: | Not Applicable |
| Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| Prohibition of Offer to Private Clients in Switzerland: | Not Applicable |
| Prohibition of Sales to UK Retail Investors: | Applicable |
| Swiss Non-exempt Offer: | Applicable |
| Swiss Offer Period: | 15 February 2023 until 7 March 2023 |
| Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO): | Applicable. If an obligation to prepare a supplement to the Offering Circular according to Article 56(5) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for Notes before any such supplement to the Offering Circular is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period. |
| Financial intermediaries granted specific consent to use the Offering Circular for Swiss Non-exempt Offers: | UBS AG, at 45 BAHNHOFSTRASSE, 8001 Zurich, Zurich, Switzerland. Its LEI is BFM8T61CT2L1QCEMIK50. |
| Notices according to Article 67 FinSA: | Notices will be published on the internet on the following website https://ch.citifirst.com/EN/Home or any successor webpage thereto |
| No material change: | There has been no material change in the assets and liabilities, financial position or profits and losses of the Issuer or the Guarantor, if any, since 29 July 2022 |

Additional information relating to the Underlyings:

Applicable. Information relating to the Shares including the performance of the Shares can be found on the website of the relevant issuer or exchanges

6. UNITED STATES TAX CONSIDERATIONS

The Notes are Non-U.S. Notes.

The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).

7. SUMMARY

| INTRODUCTION AND WARNINGS |
|---|
| <p>This Summary should be read as an introduction to this Pricing Supplement. Any decision to invest in the Notes (as defined below) should be based on consideration of the Offering Circular (which includes the documents incorporated by reference therein) and the Pricing Supplement as a whole by the investor.</p> <p>Any liability for information contained in this Summary is limited to cases where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Pricing Supplement and the Offering Circular.</p> <p>The Notes issued under this Offering Circular are derivative financial instrument and do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in Notes will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).</p> <p>This Summary has been prepared and is being provided solely for the purpose of an offer of the Notes pursuant to the Swiss Financial Services Act (FinSA) and it must not be used for any other purpose or in any other content than for which it is prepared and provided. This Summary must not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in a jurisdiction other than Switzerland.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p> |
| KEY INFORMATION ON THE NOTES |
| <p>The Issuer: Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL). CGMFL is a corporate partnership limited by shares (<i>société en commandite par actions</i>) on 24 May 2012 under Luxembourg law for an unlimited duration and domiciled in Bertrange, Grand Duchy of Luxembourg. The Legal Entity Identifier (LEI) in respect of Citigroup Global Markets Funding Luxembourg S.C.A. is 549300EVRWDWFJUNNP53.</p> <p>The Guarantor: Citigroup Global Markets Limited in respect of Notes issued by CGMFL (CGML). CGML is a private company limited by shares and was incorporated in England and Wales on 21 October 1983 under the laws of England and Wales, including the Companies Act, and is domiciled in London, England. The Legal Entity Identifier (LEI) in respect of Citigroup Global Markets Limited is XKZZ2JZF41MRHTR1V493.</p> |
| <p>Product name: Issue of 1,618 Units of CHF 1,000 each Worst of Barrier Notes linked to a Basket of Shares due March 2024 under the Global Medium Term Note Programme (Notes)</p> |
| <p>Product identifiers</p> <p>ISIN: XS2544210656</p> <p>Valor: 125067231</p> <p>SSPA Product Type: Bonus Outperformance Certificate (1330) with additional feature(s): Participation</p> |

| | | |
|---|--------------------|-------------------------|
| <i>(Further information is available at https://sspa.ch/en)</i> | | |
| Issue Date: 14 March 2023 | | |
| Maturity Date: 14 March 2024 | | |
| Underlyings: | | |
| Underlyings | Exchange | Bloomberg Ticker |
| Nestle S.A. | SIX Swiss Exchange | NESN |
| Novartis AG | SIX Swiss Exchange | NOVN |
| Zurich Insurance Group AG | SIX Swiss Exchange | ZURN |
| Specified Currency: CHF | | |
| Settlement: Cash and/or Physical | | |
| KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC | | |
| Issue Price: CHF 1,000.00 per Note | | |
| Subscription Period: From and including 15 February 2023 to and including 7 March 2023 | | |
| Admission to trading/listing: The Notes have not been and will not be listed on the SIX Swiss Exchange or any other exchange and no application for trading on SIX Swiss Exchange has been or will be made. | | |
| Public Offer Jurisdiction: Switzerland | | |
| Selling Restrictions: U.S. selling restrictions: Applicable. The offering of the Securities has not been registered under the U.S. Securities Act of 1933. These Securities may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended. EEA selling restrictions: Not Applicable. UK selling restrictions: Applicable. The Notes may not be offered, sold or otherwise made available to any retail investors in the United Kingdom. | | |

SCHEDULE 1

1. PAYMENT OF REDEMPTION AMOUNT OR DELIVERY OF ENTITLEMENT AT MATURITY

For the purposes of items 26, 27 and 30 of Part A above, the Issuer shall pay the Redemption Amount or deliver the Entitlement on the Maturity Date (subject as provided in item 26 of Part A above and in the Conditions) as determined by the Calculation Agent by reference to the following:

- (i) If on the Final Valuation Date, the Underlying Final Level of the Worst Performing Underlying is **equal to or greater than** its Underlying Strike Level:

$$\text{CHF } 1,000 \times (100.00\% + 100.00\% \times \text{Final Return of the Worst Performing Underlying} \times \text{Call Participation})$$

- (ii) If on the Final Valuation Date, the Underlying Final Level of the Worst Performing Underlying is **less than** its Underlying Strike Level:

- (a) If a Barrier Event has not occurred:

$$\text{CHF } 1,000$$

- (b) If a Barrier Event has occurred, then the Entitlement shall be delivered by the Intermediary in respect of each Calculation Amount in accordance with the Conditions

2. DEFINITIONS

For the purposes hereof:

Barrier Event means that the price of any Underlying is at any time (including intra-day prices) on any Barrier Valuation Date less than the Knock-In Barrier Level during the Valuation Period.

Barrier Valuation Date means each Scheduled Trading Day for an Underlying which is not a Disrupted Day during the Valuation Period. Each such day shall be a Valuation Date for the purposes of the Conditions but the provisions of Condition 19(c) and Condition 19(d) of the General Conditions shall not apply thereto.

Call Participation means 227.2745%.

Final Performance means, in respect of any Underlying, an amount expressed as a percentage equal to its Underlying Final Level divided by its Underlying Initial Level.

Final Return means an amount expressed as a percentage equal to the Underlying Final Level minus the Underlying Strike Level divided by the Underlying Strike Level.

Knock-In Barrier Level means, in respect of an Underlying, the amount specified for such Underlying under the heading "Knock-In Barrier Level" in the table set out in Schedule 2 attached hereto, being 60.00% of the Underlying Initial Level for such Underlying.

Strike Date means 7 March 2023. Such date shall be deemed to be a Valuation Date for the purposes of the Conditions and the provisions of item 27(iii), item 27(iv) and item 27(v) of Part A shall apply thereto.

Underlying Final Level means, in respect of an Underlying, the Underlying Closing Level for such Underlying on the Final Valuation Date.

Underlying Initial Level means, in respect of an Underlying, the amount specified for such Underlying under the heading "Underlying Initial Level" in the table set out in Schedule 2 attached hereto, being 100.00% of the Underlying Closing Level for such Underlying on the Strike Date.

Underlying Strike Level means, in respect of an Underlying, the amount specified for such Underlying under the heading "Underlying Strike Level" in the table set out in Schedule 2 attached hereto, being 100.00% of the Underlying Initial Level for such Underlying.

Valuation Period means the period from (but excluding) the Strike Date to (and including) the Final Valuation Date.

Worst Performing Underlying means the Underlying with the lowest Final Performance PROVIDED THAT if two or more Underlyings have the same lowest Final Performance, the Calculation Agent shall determine which Underlying shall constitute the Worst Performing Underlying.

SCHEDULE 2

| Electronic Page | Share Company | Classification | Underlying | Exchange(s) | Underlying Initial Level | Underlying Strike Level | Knock-In Barrier Level |
|------------------------|---------------------------------|-----------------------|-------------------|-----------------------|---------------------------------|--------------------------------|-------------------------------|
| NESN SE <Equity> | Nestle S.A. | Share | Common Stock | SIX Swiss Exchange | CHF 105.18 | CHF 105.18 | CHF 63.108 |
| NOVN SE <Equity> | Novartis AG | Share | Common Stock | SIX Swiss Exchange | CHF 79.10 | CHF 79.10 | CHF 47.46 |
| ZURN SE <Equity> | Zurich Insurance Group AG | Share | Common Stock | SIX Swiss Exchange | CHF 443.80 | CHF 443.80 | CHF 266.28 |