

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities 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, “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 (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Any person making or intending to make an offer of the Securities in any Member State of the EEA 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.

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

For the purposes hereof, the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129, (as amended).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any State thereof. The Securities 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 of 1936, as amended (the “**CEA**”), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

Accordingly, the Securities are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act (“**Regulation S**”). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted Non-U.S. Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S.

A “**Permitted Non-U.S. Purchaser**” is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a “U.S. person” as such term is defined under Rule 902(k)(1) of Regulation S; (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a “Non-United States person” as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons” or (y) not a “foreign located person” as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a “U.S. Person” or a “Significant Risk Subsidiary”, or benefits from a “Guarantee”, in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a “U.S. Person” as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not 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.

For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

**Amended and Restated Final Terms dated 11 September 2025 amending and restating the Amended and Restated Final Terms dated 25 August 2025<sup>1</sup>**

**Citigroup Global Markets Funding Luxembourg S.C.A.**

**Legal Entity Identifier (LEI):**

**549300EVRWDWFJUNNP53**

Issue of 3,000 Units of USD 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Eaton Corporation Plc, GE Vernova Inc. and Siemens Energy AG

Guaranteed by Citigroup Global Markets Limited  
Under the Citi Global Medium Term Note Programme

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*Terms and Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) in the Base Prospectus and the Supplement, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the CGMFL Guarantor and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented. A Summary of the Securities is annexed to these Final Terms.

The Base Prospectus and the Supplement are available for viewing at the offices of the Paying Agents and on the website of the Issuer (<https://it.citifirst.com>). In addition, this Final Terms is available on the website of Euronext Dublin (<https://live.euronext.com/>) and on the website of the Issuer (<https://it.citifirst.com>).

For the purposes hereof, "**Base Prospectus**" means the CGMFL GMI Base Prospectus in relation to the Programme dated 18 November 2024, as supplemented by a Supplement (No.1) dated 31 January 2025 (the "**Supplement No.1**"), a Supplement (No. 2) dated 31 March 2025 (the "**Supplement No.2**"), a Supplement (No. 3) dated 7 May 2025 (the "**Supplement No.3**"), and a Supplement (No.4) dated 28 May 2025 (the "**Supplement No.4**"), a Supplement (No. 5) dated 30 July 2025 (the "**Supplement No.5**") and a Supplement (No. 6) dated 22 August 2025 (the "**Supplement No.6**" and, together with Supplement No. 1, Supplement No. 2, Supplement No.3, Supplement No. 4 and Supplement No. 5 the "Supplements").

The multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the "**EuroTLX**") is not a regulated market for the purpose of MiFID II.

- |    |      |                   |   |
|----|------|-------------------|---|
| 1. | (i)  | Issuer:           | Citigroup Global Markets Funding Luxembourg S.C.A.  |
|    | (ii) | Guarantor:        | Citigroup Global Markets Limited                    |
| 2. | (i)  | Type of Security: | Certificates  |
|    |      |                   | Exercise style: the Certificates are European style |

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<sup>1</sup> The Final Terms dated 25 August 2025 are updated to correct a manifest error.

	Certificates and Automatic Exercise applies
(ii) Governing Law:	English Law
(iii) Series Number:	CGMFL125931
(iv) Tranche Number:	1
Date on which the Securities will be consolidated and form a single Series:	Not Applicable
3. Settlement Currency or Currencies:	U.S. Dollar ( <b>USD</b> )
4. Aggregate Principal Amount:	
Series:	3,000 Units (each Unit being USD 1,000 in principal amount of the Securities).
Tranche:	3,000 Units (each Unit being USD 1,000 in principal amount of the Securities).
	The Securities are issued in Units. Accordingly, “references herein to Units” shall be deemed to be references to USD 1,000 in principal amount of the Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit
5. Issue Price:	USD 1,000 per Security
6. Specified Denominations:	1 Unit
Calculation Amount:	1 Unit
7. Trade Date:	In respect of each Underlying 19 August 2025
Issue Date:	26 August 2025
Interest Commencement Date:	Not Applicable
8. Scheduled Maturity Date:	29 August 2029, subject to adjustment in accordance with the Following Business Day Convention <sup>2</sup>
9. Type of Interest / Redemption:	Fixed Rate Securities and Lookback Securities.
	Mandatory Early Redemption Provisions are applicable as specified in item 19 below
	The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 20 below
	The Securities are Cash Settled Securities
10. Changes in interest basis and/or Multiple Interest Basis:	Not Applicable

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<sup>2</sup> The wording “22 August 2029, subject to adjustment in accordance with the Following Business Day Convention” has been replaced by “29 August 2029, subject to adjustment in accordance with the Following Business Day Convention”.

11. Put/Call Options: Not Applicable

12. (i) Status of the Securities: Senior

Status of the CGMHI Deed of Not Applicable  
Guarantee:

Status of the CGMFL Deed of Senior  
Guarantee:

### PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

#### 13. Underlying Linked Securities Provisions and Early Termination:

A. Underlying Linked Securities Provisions: Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)

(i) Underlying: Applicable

(A) Description of Each Underlying specified under the heading Underlying(s): "Underlying" in the Table below

(B) Classification: In respect of an Underlying, the Classification specified for such Underlying in the Table below

(C) Electronic Page: In respect of an Underlying, the Electronic Page specified for such Underlying in the Table below

Underlying	Classification	Electronic Page	Share Company	Exchange
Common stock of the share company (ISIN: IE00B8KQN827)	Share	Bloomberg Page: ETN UN Equity	Eaton Corporation plc	New York Stock Exchange
Common stock of the share company (ISIN: US36828A1016)	Share	Bloomberg Page: GEV UN Equity	GE Vernova Inc.	New York Stock Exchange
Common stock of the share company (ISIN: DE000ENER6Y0)	Share	Bloomberg Page: ENR GY Equity	Siemens Energy AG	XETRA

Particulars in respect of each Applicable Underlying:

Share(s):

- (A) Share Company: In respect of an Underlying, the Share Company specified for such Underlying in the Table above
- (B) Exchange(s): In respect of an Underlying, the Exchange specified for such Underlying in the Table above
- (C) Related Exchange(s): All Exchanges
- (D) Stapled Share: Not Applicable

Elections in respect of each type of Underlying: Applicable

Share(s):

- (A) Additional Disruption Event(s): In respect of each Underlying:
  - Increased Cost of Stock Borrow
  - Loss of Stock Borrow
  - Early Termination Option: Applicable
  - Early Termination Amount: Fair Market Value
  - Deduction of Hedge Costs: Applicable
  - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
  - Pro Rata Issuer Cost Reimbursement: Not Applicable
  - Additional Costs on account of Early Redemption: Not Applicable
- (B) Share Substitution: In respect of each Underlying: Applicable
  - Share Substitution Criteria: Reference Index
- (C) Additional Adjustment Event(s): In respect of each Underlying:
  - Share Condition 4 – Corporate Action: Applicable
  - Early Termination Option: Applicable
  - Early Termination Amount: Fair Market Value
  - Deduction of Hedge Costs: Applicable
  - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
  - Pro Rata Issuer Cost Reimbursement: Not Applicable
  - Additional Costs on account of Early Redemption: Not Applicable
  - Share Condition 4 – Delisting: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Insolvency: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Merger Event: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Nationalisation: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Tender Offer: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – De-stapling Event: Not Applicable

Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable

(D) Dividend Adjusted Not Applicable  
Performance:

B. Fallback provisions for Underlying Linked Securities and other Securities for which Valuation and Settlement Condition 2(n) (Fallback Provisions for Securities other than Underlying Linked Securities) applies:

Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)

(i) Change in Law:

Applicable

Illegality: Applicable

Material Increased Cost: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

(ii) Hedging Disruption:

Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding

		Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption: Not Applicable
(iii) Increased Cost of Hedging:		Applicable
		Early Termination Option: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption: Not Applicable
(iv) Section 871(m) Event:		Applicable
		Section 871(m) Event (Hedging): Not Applicable
		Applicable
		Early Termination Option: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption: Not Applicable
(v) Hedging Disruption Early Termination Event:		<b>Not Applicable</b>
(vi) Realisation Disruption:		Not Applicable
C. General provisions relating to early termination:		
(i) Early Termination for Taxation Reasons:		Applicable
		Early Termination Option: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding

	Costs: Applicable
	Pro Rata Issuer Cost Reimbursement: Not Applicable
	Additional Costs on account of Early Redemption: Not Applicable
(ii) Early Termination for Illegality:	Applicable
	Early Termination Amount: Fair Market Value
	Deduction of Hedge Costs: Applicable
	Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
	Pro Rata Issuer Cost Reimbursement: Not Applicable
	Additional Costs on account of Early Redemption: Not Applicable
(iii) Continuance of Securities Provision:	Not Applicable
(iv) Early Termination for Obligor Regulatory Event:	Not Applicable
(v) RMB Disruption Event:	Not Applicable
(vi) Event of Default	Early Termination Amount: Fair Market Value
	Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
	Additional Costs on account of Early Redemption: Not Applicable
(vii) Minimum Return Amount:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST**

<b>14. Interest Provisions:</b>	Applicable
(i) Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:	See Table below
(ii) Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies:	Not Applicable
(iii) Interest Strike Dates	Applicable for the purpose of determining whether an Interest Barrier Event has occurred
Specified Interest Strike Date:	In respect of each Interest Underlying: 22 August 2025

- (iv) Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events      Applicable

Underlying(s) relevant to interest:

- |      |   |   |
|------|---|---|
| (A)  | Interest Underlying:  | Each Underlying specified in item 13 above  |
| (B)  | Interest Barrier Underlying(s):                                   | The Interim Performance Underlying  |
|      | Interim Performance Provisions:                                   | Applicable  |
| (A)  | Single Underlying Observation:                                    | Not Applicable  |
| (B)  | Weighted Basket Observation:                                      | Not Applicable  |
| (C)  | Best of Basket Observation:                                       | Not Applicable  |
| (D)  | Worst of Basket Observation:                                      | Applicable for the purpose of determining whether a Interest Barrier Event has occurred where N <sup>th</sup> means: 1st (i.e., the lowest) |
| I.   | Maximum Interim Performance Percentage:                           | Not Applicable  |
| II.  | Minimum Interim Performance Percentage:                           | Not Applicable  |
| III. | Maximum Interim Performance Percentage (Barrier Event):           | Not Applicable  |
| IV.  | Minimum Interim Performance Percentage (Barrier Event):           | Not Applicable  |
| V.   | Maximum Interim Performance Percentage (Barrier Event Satisfied): | Not Applicable  |
| VI.  | Minimum Interim Performance Percentage (Barrier Event Satisfied): | Not Applicable  |
| VII. | Maximum Interim Performance Percentage (Barrier Event Not         | Not Applicable  |

Satisfied):

	VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	IX. Interim Performance Adjustment Percentage:	Not Applicable
	X. Himalaya Interim Performance – European Observation:	Not Applicable
(E)	Outperformance Observation:	Not Applicable
(F)	Arithmetic Mean Underlying Return:	Not Applicable
(G)	Cliquet:	Not Applicable
(H)	Himalaya Interim Performance – Asian Observation:	Not Applicable

Provisions relating to levels of the Interest Underlying(s)

(A)	Interest Initial Level:	For the purpose of determining whether an Interest Barrier Event has occurred: Closing Level on Interest Strike Date
(B)	Interest Reference Level:	For the purpose of determining whether an Interest Barrier Event has occurred: Closing Level on Interest Valuation Date

(v) Provisions relating to an Interest Barrier Event:

(A)	Interest Barrier Event:	Interest Barrier Event European Performance Observation
(B)	Interest Barrier Event Lock-In:	Not Applicable

(vi) Provisions relating to the rate or amount of interest due

(A)	Fixed Rate Security Provisions	Applicable
	Interest Payment Date(s) to which the Fixed Rate Securities Provisions apply:	As set out in the Table below

I.	Accrual:		Not Applicable
II.	Interest Amount(s)		As set out in the Table below
III.	Lookback Securities:		Applicable
IV.	Multi-Chance Securities:		Not Applicable
(B)	Floating Rate Securities Provisions:		Not Applicable
(C)	CMS Rate Securities Provisions:		Not Applicable
(D)	Spread Securities Provisions:		Not Applicable
(E)	Range Accrual (Expanded) Securities Provisions:		Not Applicable
(F)	Buy the Dip Securities Interest Provisions		Not Applicable
(G)	Inflation Rate Securities Provisions:		Not Applicable
(H)	DIR Inflation Linked Interest Securities Provisions:		Not Applicable
(I)	Digital Securities Provisions:		Not Applicable
(J)	Digital Band Securities Provisions:		Not Applicable
(K)	Inverse Floating Rate Securities Provisions:		Not Applicable
(L)	Volatility Bond Securities Provisions:		Not Applicable
(M)	Synthetic Forward Rate Securities Provisions:		Not Applicable
(N)	Previous Coupon Linked Securities Provisions:		Not Applicable
(O)	FX Performance Securities Provisions		Not Applicable
(P)	Reserve Coupon Securities Provisions:		Not Applicable
(Q)	Global Interest Floor Securities Provisions:		Not Applicable

- (R) Auto Floor Securities Provisions: Not Applicable
- (S) Global Interest Cap Securities Provisions: Not Applicable
- (T) Auto Cap Securities Provisions: Not Applicable
- (U) Restructure Interest Rate Securities Provisions: Not Applicable
- (V) Interim Performance Interest Provisions: Not Applicable
- (W) Interest Rollup: Not Applicable
- (vii) Interest Underlying Valuation Provisions: Applicable
- (A) Averaging: Not Applicable
- (B) Valuation Disruption (Scheduled Trading Days): Move in Block
- (C) Valuation Disruption (Disrupted Days): Value What You Can
- (D) Valuation Roll: Eight

TABLE							
Premium Strike Level	Specified Premium Valuation Date(s)	Premium Barrier Level (%)	Premium Lock-in Level (%)	Specified Premium Barrier Observation Date	Premium Amount if a Premium Barrier Event occurs in respect of the relevant Premium Payment Date	IPR	Premium Payment Date
Zero (0)	24 November 2025	Greater than or equal to 60%	Not Applicable	24 November 2025	USD 32.50	Not Applicable	2 December 2025
Zero (0)	23 February 2026	Greater than or equal to 60%	Not Applicable	23 February 2026	USD 32.50	Not Applicable	2 March 2026
Zero (0)	22 May 2026	Greater than or equal to 60%	Not Applicable	22 May 2026	USD 32.50	Not Applicable	1 June 2026
Zero (0)	24 August 2026	Greater than or equal to 60%	Not Applicable	24 August 2026	USD 32.50	Not Applicable	31 August 2026
Zero (0)	23 November	Greater	Not	23 November	USD	Not	1 December 2026

	2026	than or equal to 60%	Applicable	2026	32.50	Applicable	
Zero (0)	22 February 2027	Greater than or equal to 60%	Not Applicable	22 February 2027	USD 32.50	Not Applicable	1 March 2027
Zero (0)	24 May 2027	Greater than or equal to 60%	Not Applicable	24 May 2027	USD 32.50	Not Applicable	1 June 2027
Zero (0)	23 August 2027	Greater than or equal to 60%	Not Applicable	23 August 2027	USD 32.50	Not Applicable	30 August 2027
Zero (0)	22 November 2027	Greater than or equal to 60%	Not Applicable	22 November 2027	USD 32.50	Not Applicable	30 November 2027
Zero (0)	22 February 2028	Greater than or equal to 60%	Not Applicable	22 February 2028	USD 32.50	Not Applicable	29 February 2028
Zero (0)	22 May 2028	Greater than or equal to 60%	Not Applicable	22 May 2028	USD 32.50	Not Applicable	30 May 2028
Zero (0)	22 August 2028	Greater than or equal to 60%	Not Applicable	22 August 2028	USD 32.50	Not Applicable	29 August 2028
Zero (0)	22 November 2028	Greater than or equal to 60%	Not Applicable	22 November 2028	USD 32.50	Not Applicable	30 November 2028
Zero (0)	22 February 2029	Greater than or equal to 60%	Not Applicable	22 February 2029	USD 32.50	Not Applicable	1 March 2029
Zero (0)	22 May 2029	Greater than or equal to 60%	Not Applicable	22 May 2029	USD 32.50	Not Applicable	30 May 2029
Zero (0)	22 August 2029	Greater than or equal to 60%	Not Applicable	22 August 2029	USD 32.50	Not Applicable	29 August 2029

**PROVISIONS RELATING TO SWITCHER OPTION**

15. **Switcher Option:** Not Applicable

**PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS**

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

**PROVISIONS RELATING TO ZERO COUPON SECURITIES**

17. **Zero Coupon Securities Provisions:** Not Applicable

**PROVISIONS RELATING TO ANY ISSUER CALL, INVESTOR PUT, ANY MANDATORY EARLY REDEMPTION, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE**

18. **Issuer Call and Investor Put:**

(i) Issuer Call Not Applicable

(ii) Investor Put Not Applicable

19. <b>Mandatory Early Redemption Provisions:</b>		Applicable
(iii)	Mandatory Early Redemption Event:	Not Applicable
(iv)	Mandatory Early Redemption Barrier Event:	Applicable
	General:	
(A)	Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Coupon, MER Coupon Payment Date (as relevant):	See Table below
(B)	Specified Mandatory Early Redemption Strike Date:	For the purpose of determining whether a MER Barrier Event has occurred: 22 August 2025
	Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)	Applicable
(A)	Mandatory Early Redemption Underlying:	Each Underlying specified in item 12 above
(B)	Mandatory Early Redemption Barrier Underlying(s):	The Mandatory Early Redemption Performance Underlying
	Mandatory Early Redemption Performance Provisions:	Applicable

(A) Single Observation:	Underlying	Not Applicable
(B) Weighted Observation:	Basket	Not Applicable
(C) Best of Basket Observation:		Not Applicable
(D) Worst of Observation:	Basket	Applicable for the purpose of determining whether a MER Barrier Event has occurred where N <sup>th</sup> means: 1st (i.e., the lowest)
I. Maximum Early Performance Percentage:	Mandatory Redemption	Not Applicable
II. Minimum Early Performance Percentage:	Mandatory Redemption	Not Applicable
III. Maximum Early Performance Percentage (Barrier Event):	Mandatory Redemption	Not Applicable
IV. Minimum Early Performance Percentage (Barrier Event):	Mandatory Redemption	Not Applicable
V. Maximum Early Performance Percentage (Barrier Event Satisfied):	Mandatory Redemption	Not Applicable
VI. Minimum Early Performance Percentage (Barrier Event Satisfied):	Mandatory Redemption	Not Applicable
VII. Maximum Early Performance Percentage (Barrier Event Not Satisfied):	Mandatory Redemption	Not Applicable
VIII. Minimum Early Performance Percentage (Barrier Event Not Satisfied):	Mandatory Redemption	Not Applicable
(E) Outperformance Observation:		Not Applicable
Provisions relating to the Mandatory Early		Applicable

Redemption Underlying(s)

(A) Mandatory Early Redemption Initial Level: For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Redemption Strike Date

(B) Mandatory Early Redemption Reference Level: For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Redemption Valuation Date

Provisions relating to a Mandatory Early Redemption Barrier Event Applicable

(A) Mandatory Early Redemption Barrier Event: Applicable – Mandatory Early Redemption Barrier Event European Observation

Provisions relating to a Mandatory Early Redemption Upper Barrier Event: Not Applicable

Provisions relating to the Mandatory Early Redemption Amount

(A) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable: See MER Amount in Table below

(B) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable: Not Applicable

(C) Performance-Linked Mandatory Early Redemption Amount: Not Applicable

(D) Snowball Accrual Mandatory Early Redemption Amount: Not Applicable

Mandatory Early Redemption Underlying Valuation Provisions Applicable

(A) Averaging Not Applicable

(D) Valuation Disruption (Scheduled Trading Days): Move in Block

(C) Valuation Disruption (Disrupted Days): Value What You Can

(D) Valuation Roll: Eight

<b>MER Strike Level</b>	<b>Specified MER Valuation Date(s)</b>	<b>Specified MER Upper Barrier Event Valuation Date</b>	<b>MER Barrier Level (%)</b>	<b>Specified MER Barrier Observation Date</b>	<b>MER Amount</b>	<b>MERPR (%)</b>	<b>MER Date</b>
MER Initial Level	23 February 2026	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 February 2026	USD 1,000	Not Applicable	2 March 2026
MER Initial Level	22 May 2026	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	22 May 2026	USD 1,000	Not Applicable	1 June 2026
MER Initial Level	24 August 2026	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	24 August 2026	USD 1,000	Not Applicable	31 August 2026
MER Initial Level	23 November 2026	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 November 2026	USD 1,000	Not Applicable	1 December 2026
MER Initial Level	22 February 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	22 February 2027	USD 1,000	Not Applicable	1 March 2027
MER Initial Level	24 May 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	24 May 2027	USD 1,000	Not Applicable	1 June 2027
MER Initial Level	23 August 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 August 2027	USD 1,000	Not Applicable	30 August 2027
MER Initial Level	22 November 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	22 November 2027	USD 1,000	Not Applicable	30 November 2027
MER Initial Level	22 February 2028	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	22 February 2028	USD 1,000	Not Applicable	29 February 2028
MER Initial Level	22 May 2028	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	22 May 2028	USD 1,000	Not Applicable	30 May 2028
MER Initial Level	22 August 2028	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	22 August 2028	USD 1,000	Not Applicable	29 August 2028
MER Initial Level	22 November 2028	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	22 November 2028	USD 1,000	Not Applicable	30 November 2028
MER Initial Level	22 February 2029	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	22 February 2029	USD 1,000	Not Applicable	1 March 2029

MER Initial Level	22 May 2029	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early	22 May 2029	USD 1,000	Not Applicable	30 May 2029
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(ii) Redemption Amount: See item (v) below

(iii) Underlying Linked Securities Redemption Provisions: Applicable

Dates

(A) Specified Redemption Barrier Date: Observation For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: 22 August 2029

(B) Specified Final Valuation Date(s): For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: 22 August 2029

(C) Specified Redemption Strike Date: In respect of each Redemption Underlying: 22 August 2025

Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)

(A) Redemption Underlying(s): Each Underlying specified in the Table in item 12 above

(B) Redemption Barrier Underlying(s): The Final Performance Underlying

Final Performance Provisions: Applicable

(A) Single Underlying Observation: Not Applicable

(B) Weighted Basket Observation: Not Applicable

(C) Best of Basket Observation: Not Applicable

(D) Worst of Basket Observation: Applicable for the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred where **Nth** means: 1st (i.e. lowest)

I. Maximum Final Performance: Not Applicable

	Percentage:		
II.	Minimum Performance Percentage:	Final	Not Applicable
III.	Maximum Performance Percentage (Barrier Event):	Final	Not Applicable
IV.	Minimum Performance Percentage (Barrier Event):	Final	Not Applicable
V.	Maximum Performance Percentage (Barrier Event Satisfied):	Final	Not Applicable
VI.	Minimum Performance Percentage (Barrier Event Satisfied):	Final	Not Applicable
VII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Final	Not Applicable
(E)	Outperformance Observation:		Not Applicable
(F)	Arithmetic Underlying Return:	Mean	Not Applicable
(G)	Cliquet:		Not Applicable
(H)	Himalaya Performance – Observation:	Final – Asian	Not Applicable
	Provisions relating to levels of the Redemption Underlying(s)		Applicable
(A)	Redemption Level:	Initial	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Closing Level on Redemption Strike Date
(B)	Final Reference Level:		For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Closing Level on Final Valuation Date

(C) Redemption Strike For the purpose of determining whether a  
Level: Event has occurred and the Performance-Linked Redemption  
Amount if a Redemption Barrier Event has  
occurred: Redemption Initial Level

Provisions relating to a Applicable  
Redemption Barrier Event

(A) Redemption Barrier In respect of the Redemption Barrier  
Event: Underlying: Applicable – Redemption  
Barrier Event European Observation

(B) Final Barrier Level: less than 60% of the Redemption Initial  
Level of the Redemption Barrier  
Underlying

Provisions relating to the Applicable  
redemption amount due or  
entitlement deliverable

Provisions applicable where Not Applicable  
Redemption Barrier Event is Not  
Applicable and the Redemption  
Amount is a Performance-Linked  
Redemption Amount:

Provisions applicable where  
Redemption Barrier Event is  
Applicable

(A) Provisions applicable to Not Applicable  
Physical Delivery:

(B) Redemption Upper Not Applicable  
Barrier Event:

(C) Redemption Amount Applicable – USD 1,000 per Security  
due where no  
Redemption Barrier  
Event has occurred and  
no Redemption Upper  
Barrier Event is  
specified:

(D) Redemption Upper Not Applicable  
Barrier Percentage:

I. Upper Not Applicable  
Redemption  
Amount due  
where no  
Redemption  
Barrier Event  
has occurred.

II. Lower Not Applicable  
Redemption  
Amount due

where no  
Redemption  
Barrier Event  
has occurred.

- (E) Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified: Applicable - the Performance-Linked Redemption Amount determined in accordance with Put Option Provisions
- (F) Redemption Lower Barrier Event: Not Applicable
- (G) Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified:
- I. Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred: Not Applicable
- II. Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred: Not Applicable
- (H) Redemption Lock-in Event: Not Applicable
- (I) Redemption Lock-in Event Redemption Amount due where a Redemption Lock-in Event has occurred: Not Applicable

Performance-Linked Redemption Amount:

Put Option Applicable if a Redemption Barrier Event occurs

I. Relevant Percentage: 100%

II. Maximum Redemption Amount: Not Applicable

III.	Minimum Redemption Amount:	Not Applicable
IV.	Maximum Redemption Amount (Barrier Event Satisfied):	Not Applicable
V.	Minimum Redemption Amount (Barrier Event Satisfied):	Not Applicable
VI.	Maximum Redemption Amount (Barrier Event Not Satisfied):	Not Applicable
VII.	Minimum Redemption Amount (Barrier Event Not Satisfied):	Not Applicable
VIII.	Final Participation Rate (FPR):	Not Applicable
IX.	Redemption Adjustment:	Not Applicable
	Call Option:	Not Applicable
	Call Spread - Put Spread Option:	Not Applicable
	Twin Win Option:	Not Applicable
	Market Timer:	Not Applicable
	Put Call Sum	Not Applicable
	Lock-in Option	Not Applicable
	Swaption:	Not Applicable
	Greater of Option	Not Applicable
	Provisions relating to Buy the Dip Securities:	Not Applicable
	Redemption Valuation Provisions	Underlying Applicable
(A)	Averaging:	Not Applicable
(B)	Valuation (Scheduled Days):	Disruption Trading Move in Block
(C)	Valuation (Disrupted Days):	Disruption Value What You Can
(D)	Valuation Roll:	Eight
	Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked	Not Applicable

## Securities

- (i) Split Payment Conditions: Not Applicable
  - (ii) DIR Inflation Linked Securities: Not Applicable
  - (iii) Lock-in Redemption Securities: Not Applicable
  - (iv) Rate Linked Redemption Securities: Not Applicable
  - (v) Interest Linked Redemption Securities: Not Applicable
  - (vi) Redemption Reserve Securities: Not Applicable
  - (vii) Redemption by Instalments: Not Applicable
20. **FX Provisions:** Not Applicable
21. **FX Performance:** Not Applicable

## PROVISIONS RELATING TO CREDIT LINKED NOTES

22. **Credit Linked Notes:** Not Applicable

## PROVISIONS RELATING TO INDEX SKEW NOTES

23. Index Skew Notes: Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

24. **Form of Securities:** Registered Securities  
Regulation S Global Registered Certificate Security registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
25. **New Safekeeping Structure:** Not Applicable
26. **Business Centre(s):** New York City and T2
27. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** New York City and T2
28. **Redenomination, renominalisation and reconventioning provisions:** Not Applicable
29. **Consolidation provisions:** The provisions of General Condition 14 (*Further Issues*) apply
30. **Substitution provisions:** Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply
- Additional Requirements: Not Applicable

31. **Name and address of Calculation Agent:** Citigroup Global Markets Limited (acting through its EMEA Equity Stocks Exotic Trading Desk (or any successor department/group) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
32. **Determination Agent:** Calculation Agent
33. **Determinations:**
- |                           |                          |
|---------------------------|--------------------------|
| Standard:                 | Commercial Determination |
| Minimum Amount Adjustment | Not Applicable           |
| Prohibition:              |                          |
34. **Determinations and Exercise of Discretion (BEC):** Not Applicable
35. **Prohibition of sales to consumers in Belgium:** Applicable
36. **Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:** Not Applicable
37. **Other final terms:**
- |  |                |
|--|----------------|
| (i) Schedule A – Citigroup Inc. TLAC eligible Securities:            | Not Applicable |
| (ii) Indian Compliance Representations, Warranties and Undertakings: | Not Applicable |
| (iii) China Compliance Representations, Warranties and Undertakings: | Not Applicable |
| (iv) Taiwan Compliance Representations, Warranties and Undertakings: | Not Applicable |

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing: Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX Cert-X Segment managed by Borsa Italiana S.p.A. (“EuroTLX – Cert X”) with effect from on or around the Issue Date.

### 2. RATINGS

Ratings: The Securities are not rated.

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

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

### 4. REASONS FOR THE OFFER/USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the Offer: See "Use of Proceeds" in the section entitled “Description of Citigroup Global Markets Funding Luxembourg S.C.A.” in the Base Prospectus

Estimated net proceeds: An amount equal to the final Aggregate Principal Amount of the securities issued on the Issue Date.

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date.

(iii) Estimated total expenses / Estimate of total expenses related to admission to trading: Approximately Euro 3,000 (legal fees) and Euro 1,500 (listing fees)

### 5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING

Information about the past and future performance of the or each Underlying is electronically available free of charge from the applicable Electronic Page(s) specified for such Underlying in Part A above.

### 6. EU BENCHMARKS REGULATION

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

### 7. DISCLAIMER

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### 8. **OPERATIONAL INFORMATION**

ISIN Code:	XS2990390564
Common Code:	299039056
CUSIP:	5C4OW69D8
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFTX, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	CITIGROUP GLOBA/13UT 20290829, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable:	Not Applicable
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 addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

### 9. **DISTRIBUTION**

Method of distribution:	Non-syndicated
If syndicated, names and addresses of the Lead Manager and the other 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 Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany
Total commission and concession:	None
Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
Non-exempt Offer:	Not Applicable
General Consent:	Not Applicable
Other conditions to consent:	Not Applicable
(xi) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(xii) Prohibition of Sales to UK Retail Investors:	Applicable
(xiii) Swiss Non-exempt Offer:	Not Applicable

10. **UNITED STATES TAX CONSIDERATIONS**

General: The Securities are Non-U.S. Securities.

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

**ANNEX**  
**SUMMARY**

<b>INTRODUCTION AND WARNINGS</b>		
<p>The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>		
<p><b>The Securities:</b> Issue of 3,000 Units of USD 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Eaton Corporation Plc, GE Vernova Inc. and Siemens Energy AG (ISIN: XS2990390564).</p>		
<p><b>The Issuer:</b> Citigroup Global Markets Funding Luxembourg S.C.A. Its registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and its telephone number is +352 45 14 14 447. Its Legal Entity Identifier ("LEI") is 549300EVRWDFJUNNP53.</p>		
<p><b>Competent authority:</b> The Base Prospectus was approved on 18 November 2024 by the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) at 271, route d'Arlon, L-1150 Luxembourg (Telephone number: +352 26 25 1 - 1).</p>		
<b>KEY INFORMATION ON THE ISSUER</b>		
<b>Who is the Issuer of the Securities?</b>		
<p><b>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</b> The Issuer was incorporated as a corporate partnership limited by shares (<i>société en commandite par actions</i>) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (<i>Registre de commerce et des sociétés, Luxembourg</i>) under number B 169.199. Its LEI is 549300EVRWDFJUNNP53.</p>		
<p><b>Issuer's principal activities:</b> The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the "<b>Group</b>"), and therefore may compete in any market in which the Group has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.</p>		
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à.r.l. and Citigroup Global Markets Limited ("<b>CGML</b>" or the "<b>Guarantor</b>"). All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited, which is an indirect subsidiary of Citigroup Inc.</p>		
<p><b>Key managing directors:</b> The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à.r.l. in its capacity as manager (the "<b>Corporate Manager</b>"). The members of the board of managers of the Corporate Manager are Mr. Eduardo Gramuglia Pallavicino, Ms. Silvia Carpitella, Mr. Martin Sonneck, Mr. Adriaan Goosen and Mr. Dimba Kier.</p>		
<p><b>Statutory auditors:</b> The Issuer's approved statutory auditor (<i>réviseur d'entreprises agréé</i>) is KPMG Audit S.à.r.l. (formerly KPMG Luxembourg Société Coopérative) of 39, avenue J.F. Kennedy, L-1855, Luxembourg.</p>		
<b>What is the key financial information regarding the Issuer?</b>		
<p>The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2024 and 2023.</p>		
<b>Summary information – income statement</b>		
	<b>Year ended 31 December 2024 (audited)</b>	<b>Year ended 31 December 2023 (audited)</b>
Profit before income tax ( <i>in thousands of U.S. dollars</i> )	205	227
<b>Summary information – balance sheet</b>		
	<b>As at 31 December 2024 (audited)</b>	<b>As at 31 December 2023 (audited)</b>
Net financial debt (long term debt plus short term debt minus cash) ( <i>in thousands of U.S. dollars</i> )	24,185,735	24,823,075
Current ratio (current assets/current liabilities)	100%	100%
Debt to equity ratio (total liabilities/total shareholder equity)	15260 %	17422 %
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable
<b>Summary information – cash flow statement</b>		
	<b>Year ended 31 December 2024 (audited)</b>	<b>Year ended 31 December 2023 (audited)</b>

Net cash flows from operating activities ( <i>in thousands of U.S. dollars</i> )	(130,622)	157,770
Net cash flows from financing activities ( <i>in thousands of U.S. dollars</i> )	279,496	(2,899,312)
Net cash flows from investing activities ( <i>in thousands of U.S. dollars</i> )	(279,500)	2,899,305

\*In accordance with IFRS, the Issuer does not present any interest expenses.

**Qualifications in audit report on historical financial information:** There are no qualifications in the audit report of the Issuer on its audited historical financial information.

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

The Issuer is subject to the following key risks:

- The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- Following the military action by Russia in Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the Issuer, could adversely affect the ability of the Issuer to fulfil its obligations under the Securities, and the value of and return on the Securities may also be adversely affected.

#### KEY INFORMATION ON THE SECURITIES

##### What are the main features of the Securities?

##### Type and class of Securities, including security identification numbers

The Securities are derivative securities in the form of certificates, and are linked to a basket of underlying shares. The Securities will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*.

The issue date of the Securities is 26 August 2025 (the "Issue Date"). The issue price of the Securities is USD 1,000 per Security.

Series Number: CGMFL125931; ISIN: XS2990390564; Common Code: 299039056; CFI: DEXFTX; FISN: CITIGROUP GLOBA/13UT 20290829; CUSIP: 5C4OW69D8.

##### Currency, specified denomination, calculation amount, number of Securities and final termination date of the Securities

The Securities are denominated in U.S. Dollar. The Securities have a specified denomination of 1 Unit (each Unit being USD 1,000 in principal amount of the Securities) and the calculation amount is 1 Unit. The number of the Securities to be issued is 3,000 Units (each Unit being USD 1,000 in principal amount of the Securities).

**Final Termination Date:** 29 August 2029. This is the date on which the Securities are scheduled to terminate, subject to an early termination of the Securities. The Securities will be automatically exercised on 29 August 2029 and the expiry date (*Data di Scadenza*) of the Securities is 29 August 2029.

##### Rights attached to the Securities

The return on the Securities will derive from Coupon Amount payable, and the potential payment of a Mandatory Early Termination Amount following early termination of the Securities due to the occurrence of a Mandatory Early Termination Barrier Event, and, unless the Securities have been previously terminated or purchased and cancelled, the payment of the Termination Amount on the Final Termination Date of the Securities.

##### Coupon Amount:

- (I) if, in respect of a Coupon Payment Date:
- a Coupon Barrier Event has not occurred, no amount in respect of coupon will be paid on such Coupon Payment Date;
  - a Coupon Barrier Event has occurred, an amount in respect of each Security specified for such Coupon Payment Date in the table below plus the sum of the amounts (if any) specified in the table below in respect of all of the Coupon Payment Dates (if any) falling prior to such Coupon Payment Date on which a Coupon Barrier Event did not occur and, therefore, such amounts had not previously been paid (and which have not already been paid).

##### Where:

Coupon Barrier Event: in respect of a Coupon Payment Date, if the Interim Performance of the Interim Performance Underlying on the related Coupon Barrier Observation Date, (the "Coupon Barrier Underlying") is greater than or equal to the relevant Coupon Barrier Level.

Coupon Barrier Level: in respect of a Coupon Payment Date, the percentage(s) specified in relation to the relevant Coupon Barrier Underlying for such Coupon Payment Date in the table below.

Coupon Barrier Observation Date(s): in respect of a Coupon Payment Date, each date specified as such for such Coupon Payment Date in the table below, subject to adjustment.

Coupon Initial Level: in respect of a Coupon Underlying, the underlying closing level for such Coupon Underlying for the Coupon Strike Date.

Coupon Payment Date(s): each date specified as such in the table below.

Interim Performance: in respect of a Coupon Payment Date and a Coupon Underlying, an amount expressed as a percentage equal to such Coupon Underlying's Coupon Reference Level for that Coupon Payment Date less its Coupon Strike Level, all divided by its Coupon Initial Level. Expressed as a formula:

$$\frac{\text{Coupon Reference Level for such Coupon Payment Date} - \text{Coupon Strike Level}}{\text{Coupon Initial Level}}$$

Interim Performance Underlying: in respect of a Coupon Payment Date, the Coupon Underlying with the lowest (determined, if equal, by the calculation agent) Interim Performance for that Coupon Payment Date.

Coupon Reference Level: in respect of Coupon Underlying, the underlying closing level for such Coupon Underlying for the relevant Coupon Valuation Date.

Coupon Strike Date: 22 August 2025, subject to adjustment.

Coupon Strike Level: in respect of a Coupon Underlying, the level specified for such Coupon Underlying in the table below.

Coupon Underlying(s): each Underlying specified as an underlying for the purpose of the coupon provisions in the underlying table below.

Coupon Valuation Date(s): in respect of a Coupon Payment Date, each date specified as such for such Coupon Payment Date in the table below, subject to adjustment.

Coupon Strike Level	Coupon Valuation Date(s)	Coupon Barrier Level (%)	Coupon Barrier Observation Date	Amount	Coupon Payment Date
Zero (0)	24 November 2025	Greater than or equal to 60%	24 November 2025	USD 32.50	2 December 2025
Zero (0)	23 February 2026	Greater than or equal to 60%	23 February 2026	USD 32.50	2 March 2026
Zero (0)	22 May 2026	Greater than or equal to 60%	22 May 2026	USD 32.50	1 June 2026
Zero (0)	24 August 2026	Greater than or equal to 60%	24 August 2026	USD 32.50	31 August 2026
Zero (0)	23 November 2026	Greater than or equal to 60%	23 November 2026	USD 32.50	1 December 2026
Zero (0)	22 February 2027	Greater than or equal to 60%	22 February 2027	USD 32.50	1 March 2027
Zero (0)	24 May 2027	Greater than or equal to 60%	24 May 2027	USD 32.50	1 June 2027
Zero (0)	23 August 2027	Greater than or equal to 60%	23 August 2027	USD 32.50	30 August 2027
Zero (0)	22 November 2027	Greater than or equal to 60%	22 November 2027	USD 32.50	30 November 2027
Zero (0)	22 February 2028	Greater than or equal to 60%	22 February 2028	USD 32.50	29 February 2028
Zero (0)	22 May 2028	Greater than or equal to 60%	22 May 2028	USD 32.50	30 May 2028
Zero (0)	22 August 2028	Greater than or equal to 60%	22 August 2028	USD 32.50	29 August 2028
Zero (0)	22 November 2028	Greater than or equal to 60%	22 November 2028	USD 32.50	30 November 2028
Zero (0)	22 February 2029	Greater than or equal to 60%	22 February 2029	USD 32.50	1 March 2029
Zero (0)	22 May 2029	Greater than or equal to 60%	22 May 2029	USD 32.50	30 May 2029
Zero (0)	22 August 2029	Greater than or equal to 60%	22 August 2029	USD 32.50	29 August 2029

Mandatory Early Termination Amount: If, in respect of a Mandatory Early Termination Date, a Mandatory Early Termination Barrier Event has occurred, the Securities will be terminated on the relevant Mandatory Early Termination Date at an amount for each Security equal to the amount specified as the Mandatory Early Termination Amount for the relevant Mandatory Early Termination Date in the table below. If the Securities are terminated early, no further amounts shall be paid after the Mandatory Early Termination Date.

Where:

Mandatory Early Termination Barrier Event: in respect of a Mandatory Early Termination Date, if on the related Mandatory Early Termination Barrier Observation Date, the underlying closing level of the Mandatory Early Termination Performance Underlying (the "Mandatory Early Termination Barrier Underlying") is greater than or equal to the relevant Mandatory Early Termination Barrier Level.

Mandatory Early Termination Barrier Level: in respect of a Mandatory Early Termination Date, the level specified for such Mandatory Early Termination Date and the relevant Mandatory Early Termination Barrier Underlying in the table below.

Mandatory Early Termination Barrier Observation Date: in respect of a Mandatory Early Termination Date, each date specified as such for such Mandatory Early Termination Date in the table below, subject to adjustment.

Mandatory Early Termination Date: each date specified as such in the table below.

Mandatory Early Termination Initial Level: in respect of each Mandatory Early Termination Underlying, the underlying closing level for such Mandatory Early Termination Underlying for the Mandatory Early Termination Strike Date.

Mandatory Early Termination Performance: in respect of a Mandatory Early Termination Date and a Mandatory Early Termination Underlying, an amount expressed as a percentage equal to such Mandatory Early Termination Underlying's Mandatory Early Termination Reference Level for that Mandatory Early Termination Date less its Mandatory Early Termination Strike Level, all divided by its Mandatory Early Termination Initial Level. Expressed as a formula:

$$\frac{\text{Mandatory Early Termination Reference Level for such Mandatory Early Termination Date} - \text{Mandatory Early Termination Strike Level}}{\text{Mandatory Early Termination Initial Level}}$$

Mandatory Early Termination Performance Underlying: in respect of a Mandatory Early Termination Date, the Mandatory Early Termination Underlying with the lowest (determined, if equal, by

the calculation agent) Mandatory Early Termination Performance for that Mandatory Early Termination Date.

Mandatory Early Termination Reference Level: in respect of a Mandatory Early Termination Underlying, the underlying closing level for such Mandatory Early Termination Underlying for the relevant Mandatory Early Termination Valuation Date.

Mandatory Early Termination Strike Date: 22 August 2025, subject to adjustment.

Mandatory Early Termination Strike Level: in respect of a Mandatory Early Termination Underlying, the level specified for such Mandatory Early Termination Underlying in the table below.

Mandatory Early Termination Underlying(s): each Underlying specified as an underlying for the purpose of the mandatory early termination provisions in the underlying table below.

Mandatory Early Termination Valuation Date: in respect of a Mandatory Early Termination Date, each date specified as such for such Mandatory Early Termination Date in the table below, subject to adjustment.

Mandatory Early Termination Barrier Level	Mandatory Early Termination Strike Level	Mandatory Early Termination Valuation Date	Mandatory Early Termination Barrier Observation Date	Mandatory Early Termination Amount	Mandatory Early Termination Date
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	23 February 2026	23 February 2026	USD 1,000	2 March 2026
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	22 May 2026	22 May 2026	USD 1,000	1 June 2026
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	24 August 2026	24 August 2026	USD 1,000	31 August 2026
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	23 November 2026	23 November 2026	USD 1,000	1 December 2026
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	22 February 2027	22 February 2027	USD 1,000	1 March 2027
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	24 May 2027	24 May 2027	USD 1,000	1 June 2027
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	23 August 2027	23 August 2027	USD 1,000	30 August 2027
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	22 November 2027	22 November 2027	USD 1,000	30 November 2027
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	22 February 2028	22 February 2028	USD 1,000	29 February 2028
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	22 May 2028	22 May 2028	USD 1,000	30 May 2028
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	22 August 2028	22 August 2028	USD 1,000	29 August 2028
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	22 November 2028	22 November 2028	USD 1,000	30 November 2028
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	22 February 2029	22 February 2029	USD 1,000	1 March 2029
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	22 May 2029	22 May 2029	USD 1,000	30 May 2029

Termination Amount: Unless the Securities have been previously terminated or purchased and cancelled, if:

- (a) a Termination Barrier Event has not occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to USD 1,000; or
- (b) a Termination Barrier Event has occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying. Expressed as a formula:

$$CA \times (100\% + \text{Final Performance of the Final Performance Underlying}).$$

Where:

Calculation Amount or CA: USD 1,000.

Final Barrier Level: 60% of the Termination Initial Level of the relevant Termination Barrier Underlying.

Final Performance: in respect of a Termination Underlying, an amount expressed as a percentage equal to such Termination Underlying's Final Reference Level less its Termination Strike Level, all divided by its Termination Initial Level. Expressed as a formula:

$$\frac{\text{Final Reference Level} - \text{Termination Strike Level}}{\text{Termination Initial Level}}$$

Final Performance Underlying: the Termination Underlying with the lowest (determined, if equal, by the calculation agent) Final Performance.

Final Reference Level: in respect of a Termination Underlying, the underlying closing level for such Termination Underlying on the Final Valuation Date.

Final Valuation Date(s): 22 August 2029, subject to adjustment.

Termination Barrier Event: if on the related Termination Barrier Observation Date, the underlying closing level of the Final Performance Underlying (the "Termination Barrier Underlying") is less than the Final Barrier Level.

Termination Barrier Observation Date: 22 August 2029, subject to adjustment.

Termination Initial Level: in respect of a Termination Underlying, the underlying closing level for such Termination Underlying for the Termination Strike Date.

Termination Strike Date: 22 August 2025, subject to adjustment.

Termination Strike Level: in respect of a Termination Underlying, the Termination Initial Level of such Termination Underlying.

Termination Underlying(s): each Underlying specified as an underlying for the purpose of the termination provisions in the underlying table below.

The Underlying(s)				
Description	Underlying for the purpose of the coupon provisions	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	Electronic page
Common stock of the share company (ISIN: IE00B8KQN827)	Yes	Yes	Yes	Bloomberg Page: ETN UN Equity
Common stock of the share company (ISIN: US36828A1016)	Yes	Yes	Yes	Bloomberg Page: GEV UN Equity
Common stock of the share company (ISIN: DE000ENER6Y0)	Yes	Yes	Yes	Bloomberg Page: ENR GY Equity

Early Termination: The Securities may be terminated early following the occurrence of certain specified events or circumstances (for example, including an event affecting the Underlying(s) or the Issuer's hedging arrangements, an event of default, and circumstances relating to taxation and illegality) at an amount which will be determined by the calculation agent in accordance with the terms and conditions of the Securities.

Adjustments: The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying(s) or hedging arrangements in respect of the Securities, market disruption provisions and provisions relating to subsequent corrections of the price of the Underlying(s) and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the terms and conditions of the Securities. The terms and conditions of the Securities also permit the adjustment of payments dates for non-business days.

Meetings: The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law: The Securities will be governed by English law.

Bail-in: Any exercise of such bail-in power or other action taken by a relevant resolution authority in respect of the Guarantor could materially adversely affect the value of and return on the Securities.

**Status of the Securities:** The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

**Description of restrictions on free transferability of the Securities**

The Securities will be transferable, subject to offering, selling and transfer restrictions of the laws of any jurisdiction in which the Securities are offered or sold.

**Where will the Securities be traded?**

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX, Cert-X Segment managed by Borsa Italiana S.p.A. ("EuroTLX – Cert-X") with effect from on or around the Issue Date.

The EuroTLX – Cert-X is not a regulated market for the purpose of Directive 2014/65/EU (as amended, varied or replaced from time to time).

**Is there a guarantee attached to the Securities?**

**Brief description of the Guarantor:** CGML is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)207 986 4000. The registration number of CGML is 01763297 on the register maintained by the UK Companies House. Its LEI is XKZZ2JZF41MRHTR1V493. CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter, as well as providing advisory services to a wide range of corporate, institutional and government clients.

**Nature and scope of guarantee:** The Securities issued will be unconditionally and irrevocably guaranteed by CGML pursuant to a deed of guarantee, which constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank at least *pari passu* with all other outstanding, unsecured and unsubordinated obligations of CGML, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

**Key financial information of the Guarantor:** The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years

ended 31 December 2024 and 2023.

<b>Summary information – income statement</b>		
	<b>Year ended 31 December 2024 (audited)</b>	<b>Year ended 31 December 2023 (audited)</b>
Profit after taxation ( <i>in millions of U.S. dollars</i> )	677	190
<b>Summary information – balance sheet</b>		
	<b>As at 31 December 2024 (audited)</b>	<b>As at 31 December 2023 (audited)</b>
Net financial debt (long term debt plus short term debt minus cash) ( <i>in millions of U.S. dollars</i> )	3,178	6,460
Debt to equity ratio (total liabilities/total shareholder equity)	13.2	16.2
<b>Summary information – cash flow statement</b>		
	<b>Year ended 31 December 2024 (audited)</b>	<b>Year ended 31 December 2023 (audited)</b>
Net cash flows from operating activities ( <i>in millions of U.S. dollars</i> )	2,140	724
Net cash flows from financing activities ( <i>in millions of U.S. dollars</i> )	(1,157)	653
Net cash flows from investing activities ( <i>in millions of U.S. dollars</i> )	(75)	(1,095)

**Qualifications in audit report on historical financial information:** There are no qualifications in the audit report of the Guarantor on its audited historical financial information.

**Key risks in respect of the Guarantor:** The Guarantor is subject to the following key risks:

- The Guarantor is exposed to concentrations of risk, particularly credit and market risk. As regulatory or market developments continue to lead to increased centralisation of trading activities, the Guarantor could experience an increase in concentration of risk, which could limit the effectiveness of any hedging strategies and cause the Guarantor to incur significant losses. The Guarantor may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, including the military action by Russia in Ukraine (and related sanctions, export controls and similar actions or laws), which may negatively impact the businesses of the Guarantor and its ability to fulfil its obligations under the Securities, and the value of and return on the Securities.
- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- If the relevant resolution authority is satisfied that the Guarantor is failing or likely to fail, and subject to certain other conditions being satisfied, the Guarantor may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Guarantor (such as under the deed of guarantee) and the conversion of unsecured debt claims (such as the under the deed of guarantee) to other instruments (e.g. equity shares), the transfer of all or part of the Guarantor's business to another entity, or other resolution measures. As a result of any such action, investors could lose some or all of their investment in the Securities.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled termination may vary due to a number of interrelated factor including the value, dividend yield and volatility of the Underlying(s) and any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled termination may be at a substantial discount from the original purchase price and you may lose some or all of your investment. If, at maturity, a Termination Barrier Event has occurred and the Final Reference Level of the Final Performance Underlying is less than its Termination Initial Level, the Securities may be terminated for less than your initial investment or even zero. Further, you may receive no premium if a Premium Barrier Event does not occur.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a basket of shares. The value of a share may go down as well as up and the value of a share on any date may not reflect its performance in any prior period. The value and price volatility of a share, may affect the value of and return on the Securities.

- The Securities do not create an actual interest in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive dividends or distributions or any other rights with respect to an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on termination of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying in respect of such Securities. You will have no legal or beneficial interest in an Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.
- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the price of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.
- The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new share. Any such adjustments may have an adverse effect on the value of such Securities. In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early terminated. If the Securities are terminated early, the amount paid may be less than your initial investment and you may therefore sustain a loss.
- Following the occurrence of a Mandatory Early Termination Barrier Event, the Securities will be terminated on the relevant Mandatory Early Termination Date at the relevant Mandatory Early Termination Amount and no further amount shall be payable in respect of the Securities after the Mandatory Early Termination Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment that has a similar profile of chances and risks as the Securities.

**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 the Securities?**

*Terms and conditions of the offer*

The Securities are not publicly offered.

*Estimated expenses or taxes charged to investor by issuer/offeror*

No expenses are being charged to an investor by the Issuer.

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

The Issuer is the entity requesting for the admission to trading of the Securities.

**Why is the Prospectus being produced?**

*Use and estimated net amount of proceeds*

The net proceeds of the issue of the Securities will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same Group, and may be used to finance the Issuer itself. The estimated net amount of proceeds is an amount equal to the final number of Securities issued on the issue date multiplied by the issue price per Security.

*Underwriting agreement on a firm commitment basis:* The issue of the Securities is not subject to an underwriting agreement on a firm commitment basis.

*Description of any interest material to the issue/offer, including conflicting interests*

The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such judgements, determinations and calculations. The Issuer, CGML and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Securities and/or the Underlying(s). The Issuer, CGML and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.