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, 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 (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:

(a) in those Public Offer Jurisdictions mentioned in item 9 of Part B below, provided such person is one of the persons mentioned in item 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise 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.

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.

Final Terms dated 29 September 2025

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI): 549300EVRWDWFJUNNP53

Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the MSCI Transatlantic Multi Sector Select 20 Decrement 50 Point EUR Index, due November 2035

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 Supplements, 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 up to, and including the later of the close of the offer period and the date of listing of the Securities. A Summary of the Securities is annexed to these Final Terms.

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the website of the Luxembourg Stock Exchange (www.luxse.com). In addition, this Final Terms and the translation of the Summary into French are available on the website of the Luxembourg Stock Exchange (www.luxse.com).

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

1.	(i)	Issuer:	Citigroup Global Markets Funding Luxembourg S.C.A.
	(ii)	Guarantor:	Citigroup Global Markets Limited
2.	(i)	Type of Security:	Notes
	(ii)	Governing Law:	French Law
	(iii)	Series Number:	CGMFL130692
	(iv)	Tranche Number:	1
	(v)	Date on which the Securities will be consolidated and form a single Series:	Not Applicable
3.	Settlement Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Principal Amount:		
	(i)	Series:	EUR 30,000,000
	(ii)	Tranche:	EUR 30,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Trade Date:	11 September 2025
	(ii)	Issue Date:	30 September 2025
	(iii)	Interest Commencement Date:	Not Applicable
8.	Scheduled Maturity Date:		27 November 2035, subject to adjustment in accordance with the Modified Following Business Day Convention
9.	Type of Interest / Redemption:		The Securities do not bear or pay any interest 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
11. Put/Call Options:	Not Applicable
12. (i) Status of the Securities:	Senior
(ii) Status of the CGMHI Deed of Guarantee:	Not Applicable
(iii) Status of the CGMFL Deed of Guarantee:	Senior

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION

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 Underlying(s):	The MSCI Transatlantic Multi Sector Select 20 Decrement 50 Point EUR Index (RIC Code: .*MITMSSC00DEU*)
(B) Classification:	Security Index
(C) Electronic Page:	Bloomberg Page: MXCORE50 <Index>
(ii) Particulars in respect of each Underlying:	Applicable
Security Index/Indices:	
(A) Type of Index:	Multiple Exchange Index
(B) Exchange(s):	As defined in paragraph (b) of the definition of "Exchange" in the Security Index Conditions
(C) Related Exchange(s):	All Exchanges
(D) Single Valuation Time:	Not Applicable
(E) Same Day Publication:	Applicable
(iii) Elections in respect of each type of Underlying:	Applicable
Security Index/Indices:	
(A) Additional Disruption Event(s):	Increased Cost of Stock Borrow Loss of Stock Borrow Index Restriction Event

(B)	Additional Adjustment Event(s):	Security Index Condition 4: 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 Termination: Not Applicable
(C)	Security Index Adjustment Event(s):	Security Index Condition 6(b)(i): 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 Termination: Not Applicable
(D)	Additional Early Termination Event(s):	Security Index Condition 5: 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 Termination: Not Applicable
(E)	Security Index Substitution:	Applicable
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 Termination: 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 Termination: 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 Termination: Not Applicable
(iv)	Section 871(m) 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 Termination: Not Applicable
(v)	Hedging Disruption Early Termination Event:	Not Applicable
(vi)	Realisation Disruption Event:	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 Termination: 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 Termination: 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) Administrator/Benchmark Event:	Early Termination following Administrator/Benchmark Event: 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 Termination: Not Applicable
(vii) 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 Termination: Not Applicable
(viii) Minimum Return Amount:	Not Applicable

PROVISIONS RELATING TO INTEREST

14. **Interest Provisions:**	Not Applicable - the Securities do not bear or pay interest

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.	**Mandatory Early Redemption Provisions:**	Applicable
	(i) Mandatory Early Redemption Event:	Not Applicable
	(ii) 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: 17 November 2025
	Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)	
	(A) Mandatory Early Redemption Underlying:	The Underlying specified in item 13 above
	(B) Mandatory Early Redemption Barrier Underlying(s):	The Mandatory Early Redemption Underlying
	Mandatory Early Redemption Performance Provisions:	Not Applicable
	Provisions relating to levels of the Mandatory Early Redemption Underlying(s):	Applicable
	(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:	Not Applicable

Provisions relating to a Mandatory Early Redemption Barrier Event:	Applicable
(A) Mandatory Early Redemption Barrier Event:	Applicable - Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level
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:	Snowball Accrual Mandatory Early Redemption Amount
(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:	Applicable
I. Snowball Accrual Rate:	10.50 per cent.
II. Snowball Accrual Relevant Percentage:	100.00 per cent.
III. Snowball Accrual Denominator:	365
IV. Snowball Accrual Period:	The period commencing on (but excluding) 17 November 2025 and ending on (and including) the first Mandatory Early Redemption Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred
V. Snowball Accrual Day	Each calendar day
Mandatory Early Redemption Underlying Valuation Provisions:	Applicable
(A) Averaging:	Not Applicable
(B) Valuation Disruption (Scheduled Trading Days):	The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) apply.
(C) Valuation Disruption (Disrupted Days):	The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply.
(D) Valuation Roll:	Eight

TABLE

MER Barrier Level (%)	Specified MER Barrier Observation Date	MER Amount	MER Date
	For the purpose of determining whether a MER Barrier Event has occurred:		
greater than (or equal to) 100.00% of the MER Initial Level of the MERBU	Each Scheduled Trading Day from (and including) 17 November 2026 to (but excluding) 19 November 2035	Snowball Accrual Mandatory Early Redemption Amount	Five Business Days following the first Mandatory Early Redemption Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred

20. **Redemption Amount:** See item (i) below

(i) Underlying Linked Securities Redemption Provisions: Applicable

Dates

(A) Specified Redemption Barrier Observation Date: For the purpose of determining whether a Redemption Barrier Event has occurred: 19 November 2035

(B) Specified Final Valuation Date(s): 19 November 2035

(C) Specified Redemption Strike Date: 17 November 2025

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

(A) Redemption Underlying(s): The Underlying specified in item 13 above

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

Final Performance Provisions: Applicable

(A) Single Underlying Observation: Applicable for the purpose of determining the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred

I. Maximum Final Performance Percentage: Not Applicable

II. Minimum Final Performance Percentage: Not Applicable

III. Maximum Final Performance Percentage (Barrier Event): Not Applicable

IV. Minimum Final Performance Percentage (Barrier Event): Not Applicable

	V. Maximum Final Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VI. Minimum Final Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VII. Maximum Final Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	VIII. Minimum Final Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	IX. Final Performance Adjustment Percentage:	Not Applicable
(B)	Weighted Basket Observation:	Not Applicable
(C)	Best of Basket Observation:	Not Applicable
(D)	Worst of Basket Observation:	Not Applicable
(E)	Outperformance Observation:	Not Applicable
(F)	Arithmetic Mean Underlying Return:	Not Applicable
(G)	Cliquet:	Not Applicable
(H)	Himalaya Final Performance - Asian Observation:	Not Applicable
(I)	Best of Profile Observation:	Not Applicable
Provisions relating to levels of the Redemption Underlying(s)		Applicable
(A)	Redemption Initial Level:	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount: Closing Level on Redemption Strike Date
(B)	Final Reference Level:	Closing Level on Final Valuation Date
(C)	Redemption Strike Level:	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount: Redemption Initial Level
Provisions relating to a Redemption Barrier Event:		Applicable
(A)	Redemption Barrier Event:	Applicable – Redemption Barrier Event European Observation
(B)	Final Barrier Level:	less than 50.00 per cent. of the Redemption Initial Level of the Redemption Barrier Underlying
Provisions relating to the redemption amount due or entitlement deliverable		Applicable
Provisions applicable where Redemption Barrier Event is Not Applicable and the		Not Applicable

Redemption Amount is a Performance-Linked Redemption Amount:	
Provisions applicable where Redemption Barrier Event is Applicable	
(A) Provisions applicable to Physical Delivery:	Not Applicable
(B) Redemption Upper Barrier Event:	Not Applicable
(C) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:	Applicable – EUR 2,051.1507 per Security
(D) Redemption Upper Barrier Percentage:	Not Applicable
I. Upper Redemption Amount due where no Redemption Barrier Event has occurred:	Not Applicable
II. Lower Redemption Amount due where no Redemption Barrier Event has occurred:	Not Applicable
(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:	Not Applicable
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:	100.00 per cent.
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 Underlying Valuation Provisions:	Applicable
(A) Averaging:	Not Applicable
(B) Valuation Disruption (Scheduled Trading Days):	The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) apply
(C) Valuation Disruption (Disrupted Days):	The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply
(D) Valuation Roll:	Eight
Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities:	Not Applicable
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
21.	**FX Provisions:**		Not Applicable
22.	**FX Performance:**		Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

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

PROVISIONS RELATING TO INDEX SKEW NOTES

24.	**Index Skew Notes:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

25.	**Form of Securities:**	French Bearer Securities (*au porteur*)
	Representation of Securityholders / Masse:	Full Masse Name and address of the initial Representative: Aether Financial Services, 36 rue de Monceau, 75008 Paris, France The Representative will receive a remuneration of EUR 300 per annum Name and address of the alternate Representative: Not Applicable As long as the French Law Securities are held by a single Securityholder such Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholders under the General Conditions. A Representative shall be appointed when the French Law Securities of a Series are held by more than one Securityholder.
	Identification information of Securityholders in relation to French Law Securities (General Condition 2):	Applicable
26.	**New Safekeeping Structure:**	Not Applicable
27.	**Business Centre(s):**	New York City and T2 Business Day
28.	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	New York City and T2 Business Day

29.	**Redenomination, renominalisation and reconventioning provisions:**	Not Applicable
30.	**Consolidation provisions:**	The provisions of General Condition 14 (*Further Issues*) apply
31.	**Substitution provisions:**	Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply
	(i) Additional Requirements:	Not Applicable
	(ii) Additional French Law Securities Requirements:	Applicable
32.	**Name and address of Calculation Agent:**	Citigroup Global Markets Limited (acting through its EMEA Equity Thematic Exotic Trading Desk (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
33.	**Determination Agent:**	Calculation Agent
34.	**Determinations:**	
	(i) Standard:	Commercial Determination
	(ii) Minimum Amount Adjustment Prohibition:	Not Applicable
35.	**Determinations and Exercise of Discretion (BEC):**	Not Applicable
36.	**Prohibition of sales to consumers in Belgium:**	Applicable
37.	**Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:**	Not Applicable
38.	**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 will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to listing on the official list of the Luxembourg Stock Exchange 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**

Save for any fees payable to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer.

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

(i)	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.
(ii)	Estimated net proceeds:	An amount equal to 100.00 per cent. of 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. They are not a reflection of the fees payable to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities
(iii)	Estimated total expenses/ Estimate of total expenses related to admission to trading:	Approximately EUR 1,000 (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) statement on benchmarks:	The MSCI Transatlantic Multi Sector Select 20 Decrement 50 Point EUR Index is provided by MSCI Inc As at the date hereof, MSCI Inc. does not appear in the register of administrators established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that MSCI Inc. is not currently required to obtain recognition or endorsement or to benefit from an equivalence decision.

7. **DISCLAIMER**

The MSCI Transatlantic Multi Sector Select 20 Decrement 50 Point EUR Index

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8. OPERATIONAL INFORMATION

ISIN Code:	FRC764200511
Common Code:	318868336
CUSIP:	5C4V0S9F4
WKN:	Not Applicable
Valoren:	147773521
CFI:	DTZUFB, 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:	CGMFL S.C.A./Zero Cpn MTN 20351127, 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 depositary, if applicable:	Euroclear France S.A.
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):	Citibank Europe plc at 1 North Wall Quay, Dublin 1, Ireland
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**

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of Dealer:	Citigroup Global Markets Europe AG at Boersenplatz 9, 60313 Frankfurt am Main, Germany
(vi)	Total commission and concession:	No commissions and concessions are payable by the Issuer to the Dealer. In connection with the offer and sale of the Securities, the Dealer will pay to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities a commission that shall not exceed 1.00 per cent. per annum of the principal amount effectively subscribed multiplied by the maximum term of the Securities. The commission can be paid upfront and is included in the Issue Price. Investors can obtain more information about the commission by contacting the placer(s) or the Dealer.
(vii)	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
(viii)	Non-exempt Offer:	An offer (the **French Offer**) of the Securities may be made by Irbis Finance (the **French Initial EEA Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at https://fr.citifirst.com/FR/ as an EEA Authorised Offeror (together, being the persons to whom the Issuer has given consent, the **French EEA Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation in the Republic of France (**France**) during the period from (and including) 30 September 2025 to (and including) 17 November 2025 (the **French Offer Period**) Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus **EEA Authorised Offeror(s)** means the French EEA Authorised Offeror(s)

		Initial EEA Authorised Offeror(s) means the French Initial EEA Authorised Offeror(s) **Public Offer Jurisdiction(s)** means France. See further Paragraph 10 below.
(ix)	General Consent:	Not Applicable
(x)	Other conditions to consent:	Each EEA Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in France provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof If any of the conditions attached to consent are amended, any such information will be the subject of a supplement to these Final Terms read in conjunction with the Base Prospectus under Article 23 of the EU Prospectus Regulation
(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. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	The Offer Price in respect of each Calculation Amount offered by the French EEA Authorised Offeror(s) to investors in France (the **French Offer Price**) is EUR 1,000.00
Conditions to which the Offer is subject:	The offer of the Securities for sale to the public in France is subject to the relevant regulatory approvals having been granted, and the Securities being issued The French Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Luxembourg Stock Exchange (www.luxse.com) The Issuer reserves the right, in its absolute discretion, to cancel, in whole or in part, the French Offer and the issue of the Securities in France at any time prior to the Issue Date in accordance with the applicable regulations In such an event all application monies relating to applications for Securities under the French Offer will be returned (without interest) to applicants at the applicant's risk by no later than 30 days after the date on which the French Offer of the Securities

	is cancelled. Application monies will be returned by cheque mailed to the applicant's address as indicated on the application form, or by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate The Issuer shall publish a notice on the website of the Luxembourg Stock Exchange (www.luxse.com) in the event that the French Offer is cancelled and the Securities are not issued in France pursuant to the above
Description of the application process:	Applications for the purchase of Securities may be made by a prospective investor in France to the French EEA Authorised Offeror(s) Pursuant to anti-money laundering laws and regulations in force in Germany or other relevant jurisdictions, the Issuer, Citigroup Global Markets Europe AG, or any of their authorised agents may require evidence in connection with any application for Securities, including further identification of the applicant(s), before any Securities are issued Each prospective investor in France should ascertain from the French EEA Authorised Offeror(s) when the French EEA Authorised Offeror(s) will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the French EEA Authorised Offeror(s)
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer reserves the right, in its absolute discretion, to decline in whole or in part an application for Securities under the French Offer in accordance with all applicable laws and regulations and/or in order to comply with any applicable laws and regulations. Accordingly, an applicant for Securities may, in such circumstances, not be issued the number of (or any) Securities for which it has applied
Details of the minimum and/or maximum amount of application:	The minimum amount of application is EUR 1,000 in principal amount of the Securities The maximum amount of application will be subject only to availability at the time of application
Details of the method and time limits for paying up and delivering the Securities:	Securities will be available on a delivery versus payment basis The Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the date as notified by the French EEA Authorised Offeror(s)
Manner in and date on which results of the offer are to be made public:	The results of the French Offer will be available upon request from the French EEA Authorised Offeror(s)
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Offers may be made by the French EEA Authorised Offeror(s) to any person in France

	Offers may only be made by offerors authorised to do so in France. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities in any jurisdiction other than France Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants in France will be notified directly by the French EEA Authorised Offeror(s) of the success of their application
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the French Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in France For details of withholding taxes applicable to subscribers in France see the section entitled *"French Taxation"* under "Taxation of Securities" in the Base Prospectus
Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Irbis Finance 58 avenue Hoche 75008 Paris France The legal entity identifier of the French Initial EEA Authorised Offeror(s) is: 969500HUNS8HQOWY2H22 The French Initial EEA Authorised Offeror(s) is domiciled in France and was incorporated in France as a *Société par actions simplifiée* under the laws of France Any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at https://fr.citifirst.com/FR as French EEA Authorised Offeror(s)

11. **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 because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.

ANNEX - SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a 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 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.

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

The Securities: Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the MSCI Transatlantic Multi Sector Select 20 Decrement 50 Point EUR Index, due November 2035 (ISIN: FRC764200511).

The Issuer: 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 549300EVRWDWFJUNNP53.

The Authorised Offeror(s): The initial Authorised Offeror, being Irbis Finance (LEI: 969500HUNS8HQOWY2H22), at 58 avenue Hoche, 75008 Paris, France and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and the Final Terms in connection with the offer and who are identified on the Issuer's website at https://fr.citifirst.com/FR as Authorised Offeror(s).

Competent authority: The Base Prospectus was approved on 18 November 2024 by the *Commission de Surveillance du Secteur Financier* (CSSF) at 271, route d'Arlon, L-1150 Luxembourg (Telephone number: +352 26 25 1 - 1).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) 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 (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. Its LEI is 549300EVRWDWFJUNNP53.

Issuer's principal activities: The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the "**Group**"), 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.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited ("**CGML**" or the "**Guarantor**"). 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.

Key managing directors: The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "**Corporate Manager**"). 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.

Statutory auditors: The Issuer's approved statutory auditor (*réviseur d'entreprises agréé*) is KPMG Audit S.à r.l. (formerly KPMG Luxembourg Société Coopérative) of 39, avenue J.F. Kennedy, L-1855, Luxembourg.

What is the key financial information regarding the Issuer?

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.

Summary information - income statement		
	Year ended 31 December 2024 (audited)	**Year ended 31 December 2023 (audited)**

Profit before income tax (*in thousands of U.S. dollars*)	205	227
Summary information - balance sheet		
	As at 31 December 2024 (audited)	**As at 31 December 2023 (audited)**
Net financial debt (long term debt plus short term debt minus cash) (*in thousands of U.S. dollars*)	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
Summary information - cash flow statement		
	Year ended 31 December 2024 (audited)	**Year ended 31 December 2023 (audited)**
Net cash flows from operating activities (*in thousands of U.S. dollars*)	(130,622)	157,770
Net cash flows from financing activities (*in thousands of U.S. dollars*)	279,496	(2,899,312)
Net cash flows from investing activities (*in thousands of U.S. dollars*)	(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 notes, and are linked to an underlying security index. The Securities will be cleared and settled through Euroclear France S.A..

The issue date of the Securities is 30 September 2025. The issue price of the Securities is 100.00 per cent. of the aggregate principal amount.

Series Number: CGMFL130692; ISIN: FRC764200511; Common Code: 318868336; CFI: DTZUFB; FISN: CGMFL S.C.A./Zero Cpn MTN 20351127; CUSIP: 5C4V0S9F4; Valoren: 147773521.

Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Securities

The Securities are denominated in Euro ("**EUR**"). The Securities have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000. The aggregate principal amount of the Securities to be issued is EUR 30,000,000.

Maturity Date: 27 November 2035, subject to adjustment in accordance with the modified following business day convention. This is the date on which the Securities are scheduled to redeem, subject to an early redemption of the Securities.

Rights attached to the Securities

The Securities do not pay any interest. The return on the Securities will derive from the potential payment of a Mandatory Early Redemption Amount following early redemption of the Securities due to the occurrence of a Mandatory Early Redemption Barrier Event and, unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.

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

Where:

Calculation Amount or CA: EUR 1,000.

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

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

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

Mandatory Early Redemption Date(s): each date specified as such in the table below.

Mandatory Early Redemption Initial Level or **MER Initial Level**: in respect of the Mandatory Early Redemption Underlying, the underlying closing level for such Mandatory Early Redemption Underlying for the Mandatory Early Redemption Strike Date.

Mandatory Early Redemption Strike Date(s): 17 November 2025, subject to adjustment.

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

Snowball Accrual Mandatory Early Redemption Amount: an amount equal to the *product* of (a) the Calculation Amount and (b) the *sum* of 100.00 per cent. and the *product* of (i) 10.50 per cent. and (ii) Snowball Accrual Numerator *divided* by 365. Expressed as a formula:

$$\text{Calculation Amount} \times \left[100.00\% + \left(10.50\% \times \frac{\text{Snowball Accrual Numerator}}{365}\right)\right]$$

Snowball Accrual Numerator: means the number of calendar days falling in the period commencing on (but excluding) 17 November 2025 and ending on (and including) the first Mandatory Early Redemption Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred.

Mandatory Early Redemption Barrier Level	Mandatory Early Redemption Barrier Observation Date(s)	Mandatory Early Redemption Amount	Mandatory Early Redemption Date(s)

100.00% of the MER Initial Level	Each scheduled trading day from (and including) 17 November 2026 to (but excluding) 19 November 2035	Snowball Accrual Mandatory Early Redemption Amount	Five business days following the first Mandatory Early Redemption Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occured

Redemption Amount: Unless the Securities have been previously redeemed or purchased and cancelled, if:

(a) a Redemption Barrier Event has not occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to EUR 2,051.1507; or

(b) a Redemption Barrier Event has occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100.00 per cent. and the Final Performance of the Redemption Underlying. Expressed as a formula:

$$CA \times (100.00\% + \text{Final Performance of the Redemption Underlying})$$

Where:

Calculation Amount or **CA**: EUR 1,000.

Final Barrier Level: 50.00 per cent. of the Redemption Initial Level of the Redemption Underlying.

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

$$\frac{Final\ Reference\ Level\ -\ Redemption\ Strike\ Level}{Redemption\ Initial\ Level}$$

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

Final Valuation Date(s): 19 November 2035, subject to adjustment.

Redemption Barrier Event: if on the Redemption Barrier Observation Date, the underlying closing level of the Redemption Underlying is less than the Final Barrier Level.

Redemption Barrier Observation Date(s): 19 November 2035, subject to adjustment.

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

Redemption Strike Date(s): 17 November 2025, subject to adjustment.

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

Redemption Underlying(s): the Underlying specified as an underlying for the purpose of the redemption provisions in the underlying table below.

The Underlying(s)			
Description	**Underlying for the purpose of the redemption provisions**	**Underlying for the purpose of the mandatory early redemption provisions**	**Electronic page**
MSCI Transatlantic Multi Sector Select 20 Decrement 50 Point EUR Index (RIC Code: *.MITMSSC00DEU*)	Yes	Yes	Bloomberg Page: MXCORE50 <Index>

Early Redemption: The Securities may be redeemed 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 level 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 payment 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 French law.

Bail-in: Any exercise of any 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 will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to listing on the official list of the Luxembourg Stock Exchange with effect from on or around the issue date.

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.

Summary information - income statement		
	Year ended 31 December 2024 (audited)	**Year ended 31 December 2023 (audited)**
Profit after taxation(*in millions of U.S. dollars*)	677	190
Summary information - balance sheet		
	As at 31 December 2024 (audited)	**As at 31 December 2023 (audited)**
Net financial debt (long term debt plus short term debt minus cash) (*in millions of U.S. dollars*)	3,178	6,460
Debt to equity ratio (total liabilities/total shareholder equity)	13.2	16.2
Summary information - cash flow statement		
	Year ended 31 December 2024 (audited)	**Year ended 31 December 2023 (audited)**

Net cash flows from operating activities (*in millions of U.S. dollars*)	2,140	724
Net cash flows from financing activities (*in millions of U.S. dollars*)	(1,157)	653
Net cash flows from investing activities (*in millions of U.S. dollars*)	(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 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 redemption may vary due to a number of interrelated factors, 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 redemption 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 Redemption Barrier Event has occurred, the Securities may be redeemed for less than your initial investment or even zero. Further, you will receive no interest during the term of the Securities.
- 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 security index. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities of, and/or the performance of, the Underlying(s), and in recent years, currency exchange rates and prices for component securities have been highly volatile. This may in turn affect the value of and return on the Securities. Where the Underlying(s) has a decrement feature, the return on such Underlying(s) will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Underlying(s)) paid by its components and by subtracting on a daily basis a pre-defined amount, and this may result in a lower return than that of a traditional "price return" or "total return" index, or a direct investment in the components of the Underlying(s). As the deduction of such pre-defined amount is defined as a fixed number of index points rather than as a percentage of the

index level of the Underlying(s), such fixed deduction will have a greater negative impact on the index level of the Underlying(s) in a falling equities market.

- The Securities do not create an actual interest in, or ownership of, an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying or other items which may comprise the Underlying(s) 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 level 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 security index. 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 redeemed. If the Securities are redeemed 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 Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date at the relevant Mandatory Early Redemption Amount. No further amount shall be payable in respect of the Securities after the Mandatory Early Redemption 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 ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Terms and conditions of the offer

An offer of the Securities will be made in France during the period from (and including) 30 September 2025 to (and including) 17 November 2025. Such period may be adjusted by the Issuer. The Issuer reserves the right to cancel the offer of the Securities.

The offer price is EUR 1,000 per calculation amount, and the minimum amount of application is EUR 1,000 in principal amount of the Securities. The maximum amount of application will be subject only to availability at the time of application. The Issuer may decline in whole or in part an application for the Securities.

Description of the application process: Applications for the purchase of Securities may be made by a prospective investor in France to the Authorised Offeror(s). Each prospective investor in France should ascertain from the Authorised Offeror(s) when the Authorised Offeror(s) will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the Authorised Offeror(s).

Details of method and time limits for paying up and delivering the Securities: Securities will be available on a delivery versus payment basis. The Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the date as notified by the Authorised Offeror(s).

Manner in and date on which results of the offer are to be made public: The results of the offer will be available upon request from the Authorised Offeror(s).

Estimated expenses or taxes charged to investor by issuer/offeror

No commissions and concessions are payable by the Issuer to the dealer. In connection with the offer and sale of the Securities, the dealer will pay to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities a commission that shall not exceed 1.00 per cent. per annum of the principal amount effectively subscribed multiplied by the maximum term of the Securities. The commission **can be paid upfront** and is included in the issue price. Investors can obtain more information about the commission by contacting the placer(s) or the dealer. Apart from the offer price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in France.

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.

Authorised Offeror(s): The initial Authorised Offeror, being Irbis Finance (LEI: 969500HUNS8HQOWY2H22), at 58 avenue Hoche, 75008 Paris, France and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and the Final Terms in connection with the offer and who are identified on the Issuer's website at https://fr.citifirst.com/FR as Authorised Offeror(s). Irbis Finance is domiciled in France and was incorporated in France as a *Société par actions simplifiée* under the laws of France.
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 100.00 per cent. of the final aggregate principal amount of the Securities issued on the issue date.
Underwriting agreement on a firm commitment basis: The offer 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   Fees are payable to the dealer and/or the distributor(s). 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 offer of the Securities has an interest material to the offer.

ANNEXE - RÉSUMÉ DES TITRES

INTRODUCTION ET AVERTISSEMENTS

Le présent Résumé doit être lu comme une introduction au Prospectus de Base. Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus de Base dans son ensemble par l'investisseur. Dans certaines circonstances, l'investisseur peut perdre tout ou partie du capital investi. Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est portée devant les tribunaux, l'investisseur plaignant peut, selon la législation nationale de l'État Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus de Base avant que la procédure légale ne soit lancée. La responsabilité civile des personnes ayant présenté le Résumé, y compris sa traduction, sera recherchée uniquement lorsque le contenu du Résumé est soit jugé trompeur, inexact ou contradictoire lorsqu'il est lu conjointement avec les autres parties du Prospectus de Base, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.

Vous êtes sur le point d'acheter un produit qui n'est pas simple et peut être difficile à comprendre.

Les Titres: Émission de 30 000 000 EUR de *Snowballing Autocall Notes* indexés sur l'Indice MSCI Transatlantic Multi Sector Select 20 Decrement 50 Point EUR Index, arrivant à échéance en novembre 2035 (ISIN: FRC764200511).

L'Émetteur: Citigroup Global Markets Funding Luxembourg S.C.A. Son siège social est situé au 31, Z.A. Bourmicht, L-8070 Bertrange, Grand-Duché de Luxembourg et son numéro de téléphone est +352 45 14 14 447. Son Identifiant d'Entité Juridique ("**IEJ**") est 549300EVRWDWFJUNNP53.

Le(s) Offrant(s) Autorisé(s): L'Offrant Autorisé initial, étant Irbis Finance (IEJ: 969500HUNS8HQOWY2H22), au 58 avenue Hoche, 75008 Paris, France et tout intermédiaire financier additionnel qui a ou qui obtient le consentement de l'Émetteur pour utiliser le Prospectus de Base et les Conditions Définitives dans le cadre de l'offre et qui est identifié sur le site Internet de l'Émetteur à l'adresse https://fr.citifirst.com/FR comme Offrant(s) Autorisé(s).

Autorité compétente: Le Prospectus de Base a été approuvé le 18 novembre 2024 par la Commission de Surveillance du Secteur Financier (CSSF) située au 271, route d'Arlon, L-1150 Luxembourg (Numéro de téléphone: +352 26 25 1 - 1).

INFORMATIONS CLÉS SUR L'ÉMETTEUR

Qui est l'Émetteur des Titres?

Domicile et forme juridique de l'Émetteur, IEJ, droit selon lequel l'Émetteur opère et pays de constitution: L'Émetteur a été constitué sous la forme d'une société en commandite par actions le 24 mai 2012 selon les lois du Luxembourg pour une durée indéterminée et est enregistré auprès du Registre du Commerce et des Sociétés du Luxembourg sous le numéro B 169.199. Son IEJ est 549300EVRWDWFJUNNP53.

Activités principales de l'Émetteur: L'Émetteur accorde des prêts et d'autres formes de financement à Citigroup Inc. et à ses filiales (le "**Groupe**"), et peut donc être en concurrence sur tout marché sur lequel le Groupe est présent, et peut se financer sous quelque forme que ce soit, y compris par l'émission de Titres, et exercer des activités accessoires.

Les principaux actionnaires, y compris s'ils sont directement ou indirectement détenus ou contrôlés et par qui: Les actions de l'Émetteur sont détenues par Citigroup Global Markets Funding Luxembourg GP S.à r.l. et Citigroup Global Markets Limited ("**CGML**" ou le "**Garant**"). La totalité du capital social émis de CGML est détenue par Citigroup Global Markets Holdings Bahamas Limited, qui est une filiale indirecte de Citigroup Inc.

Les principaux directeurs généraux: L'Émetteur est géré par Citigroup Global Markets Funding Luxembourg GP S.à r.l. en sa qualité de gestionnaire (le "**Corporate Manager**"). Les membres du conseil d'administration du Corporate Manager sont M. Eduardo Gramuglia Pallavicino, Mme. Silvia Carpitella, M. Martin Sonneck, M. Adriaan Goosen et M. Dimba Kier.

Commissaires aux comptes: Le réviseur d'entreprises agréé de l'Émetteur est KPMG Audit S.à r.l. (anciennement KPMG Luxembourg Société Coopérative) situé au 39, avenue J.F. Kennedy, L-1855, Luxembourg.

Quelles sont les informations financières clés concernant l'Émetteur?

Les informations financières clés suivantes ont été extraites des états financiers non consolidés audités de l'Émetteur pour les exercices clos les 31 décembre 2024 et 2023.

Résumé des informations – état des revenus

	Exercice clos le 31 décembre 2024 (audité)	Exercice clos le 31 décembre 2023 (audité)
Bénéfice avant l'impôt sur le revenu (*en milliers de dollars US*)	205	227
Résumé des informations – bilan		
	Exercice clos le 31 décembre 2024 (audité)	**Exercice clos le 31 décembre 2023 (audité)**
Dette financière nette (dette à long terme plus dette à court terme moins liquidités) (*en milliers de dollars US*)	24 185 735	24 823 075
Ratio courant (actifs courants/passifs courants)	100%	100%
Ratio dette capitaux propres (total des passifs/total des capitaux propres)	15260%	17422%
Ratio de couverture des intérêts (revenus d'exploitation/dépenses d'intérêts)*	Non Applicable	Non Applicable
Résumé des informations – état des flux de trésorerie (cash-flow)		
	Exercice clos le 31 décembre 2024 (audité)	**Exercice clos le 31 décembre 2023 (audité)**
Flux de trésorerie nets des activités d'exploitation (*en milliers de dollars US*)	(130 622)	157 770
Flux de trésorerie nets des activités financières (*en milliers de dollars US*)	279 496	(2 899 312)
Flux de trésorerie nets des activités d'investissement (*en milliers de dollars US*)	(279 500)	2 899 305
*Conformément aux normes IFRS (International Financing Reporting Standards), l'Émetteur ne présente aucun frais d'intérêts.		

Réserves dans le rapport d'audit sur les informations financières historiques: Il n'y a aucune réserve dans le rapport d'audit de l'Emetteur concernant ses informations financières historiques auditées.

Quels sont les risques clés spécifiques à l'Émetteur?

L'Émetteur est soumis aux risques clés suivants:

- L'Émetteur fait face à un risque de crédit intra-groupe. De temps à autre, l'Émetteur conclut des opérations sur produits dérivés avec CGML pour compenser ou couvrir ses obligations envers les détenteurs de titres en vertu des titres émis par lui (qui peuvent inclure les Titres). À ce titre, l'Émetteur est exposé au risque de crédit de CGML sous la forme d'un risque de contrepartie dans le cadre de ces transactions sur produits dérivés. En particulier, la capacité de l'Émetteur à remplir ses obligations en vertu des Titres dépend principalement de la capacité de CGML à s'acquitter en temps voulu de ses obligations de contrepartie envers l'Émetteur dans le cadre de ces opérations sur produits dérivés, et tout manquement de CGML à cette obligation aura un effet négatif sur la capacité de l'Émetteur à remplir ses obligations en vertu des Titres. Les détenteurs de titres n'auront aucun recours contre CGML dans le cadre de ces opérations sur produits dérivés.

- L'Émetteur peut ne pas être en mesure de maintenir ses notations actuelles. Si une agence de notation réduit, suspend ou retire sa notation de l'Émetteur et/ou de toute société affiliée à celui-ci, la liquidité et la valeur de marché des Titres risquent d'être affectées de manière négative. La dégradation des notations pourrait également avoir un impact négatif sur d'autres sources de financement, telles que les financements garantis et autres exigences de marge, pour lesquels il n'existe pas de déclencheur explicite.

- À la suite de l'action militaire menée par la Russie en Ukraine, les États-Unis ont imposé, et sont susceptibles d'imposer, des sanctions financières et économiques et des contrôles à l'exportation supplémentaires importants à l'encontre de certaines organisations et/ou personnes russes, des actions similaires étant mises en œuvre et/ou prévues par l'Union Européenne, le Royaume-Uni et d'autres juridictions. La capacité du Groupe à s'engager dans des activités avec certains clients et entreprises institutionnelles en Russie et en Ukraine ou impliquant certaines entreprises et clients russes ou ukrainiens dépend en partie de la question de savoir si un tel engagement est limité par toutes sanctions et lois actuelles ou prévues des États-Unis, de l'Union Européenne, du Royaume-Uni ou d'autres pays, ou s'il est interrompu à la lumière de ces développements. Les sanctions et les contrôles à l'exportation, ainsi que toute action de la Russie, pourraient avoir un impact négatif sur les activités commerciales du Groupe et sur ses clients en Russie et en Ukraine. Tout impact négatif des actions de la Russie en Ukraine, des sanctions et des contrôles à l'exportation y afférant et des actions ou lois similaires sur le Groupe, y compris l'Émetteur, pourrait affecter de manière négative la capacité de l'Émetteur à remplir ses obligations en vertu des Titres, et la valeur et le rendement des Titres pourraient également être affectés de manière négative.

INFORMATIONS CLÉS SUR LES TITRES

Quelles sont les principales caractéristiques des Titres?

Type et catégorie des Titres, y compris les numéros d'identification du titre

Les Titres sont des titres dérivés sous forme de notes, et sont indexés à un indice de titres sous-jacent. Les Titres seront compensés et réglés par Euroclear France S.A.

La date d'émission des Titres est fixée au 30 septembre 2025. Le prix d'émission des Titres est de 100 pour cent du montant principal total.

Numéro de Souche: CGMFL130692; ISIN: FRC764200511; Code Commun: 318868336; CFI: DTZUFB; FISN: CGMFL S.C.A./Zero Cpn MTN 20351127; CUSIP: 5C4V0S9F4; Valoren: 147773521.

Devise, valeur nominale, montant de calcul, montant principal total et date d'échéance des Titres

Les Titres sont libellés en Euros (**EUR**). Les Titres ont une valeur nominale de 1 000 EUR et le montant de calcul est de 1 000 EUR. Le montant principal total des Titres à émettre est de 30 000 000 EUR.

Date d'Échéance: 27 novembre 2035, sous réserve d'un ajustement conformément à la convention de jour ouvré suivant modifiée. C'est la date à laquelle il est prévu de rembourser les Titres, sous réserve d'un remboursement anticipé des Titres.

Droits attachés aux Titres

Les Titres ne paient aucun intérêt. Le rendement des Titres provient du paiement potentiel d'un Montant de Remboursement Anticipé Obligatoire à la suite d'un remboursement anticipé des Titres en raison de la survenance d'un Événement de Barrière de Remboursement Anticipé Obligatoire, et, sauf si les Titres ont été préalablement remboursés ou achetés et annulés, le paiement du Montant de Remboursement à la Date d'Échéance des Titres.

Montant de Remboursement Anticipé Obligatoire: Si, à une Date de Remboursement Anticipé Obligatoire un Événement de Barrière de Remboursement Anticipé Obligatoire s'est produit, les Titres seront remboursés à la Date de Remboursement Anticipé Obligatoire pertinente à un montant pour chaque Titre égal au montant indiqué comme étant le Montant de Remboursement Anticipé Obligatoire Snowball Accrual pour la Date de Remboursement Anticipé Obligatoire pertinente dans le tableau ci-dessous. Si les Titres sont remboursés par anticipation, aucun autre montant ne sera payé après la Date de Remboursement Anticipé Obligatoire.

Où:

Montant de Calcul ou **MC**: 1 000 EUR

Événement de Barrière de Remboursement Anticipé Obligatoire: pour une Date de Remboursement Anticipé Obligatoire, si à une Date d'Observation de la Barrière de Remboursement Anticipé Obligatoire correspondante, le niveau de clôture du sous-jacent du Sous-Jacent de Remboursement Anticipé Obligatoire est supérieur ou égal au Niveau de la Barrière de Remboursement Anticipé Obligatoire pertinent.

Niveau de la Barrière de Remboursement Anticipé Obligatoire: pour une Date de Remboursement Anticipé Obligatoire, le pourcentage spécifié pour cette Date de Remboursement Anticipé Obligatoire et le Sous-Jacent de Remboursement Anticipé Obligatoire dans le tableau ci-dessous.

Date(s) d'Observation de la Barrière de Remboursement Anticipé Obligatoire: pour une Date de Remboursement Anticipé Obligatoire, chaque date indiquée comme telle pour cette Date de Remboursement Anticipé Obligatoire dans le tableau ci-dessous, sous réserve d'ajustements.

Date(s) de Remboursement Anticipé Obligatoire: chaque date indiquée comme telle dans le tableau ci-dessous.

Niveau Initial de Remboursement Anticipé Obligatoire ou **Niveau Initial RAO**: en ce qui concerne le Sous-Jacent de Remboursement Anticipé Obligatoire, le niveau de clôture du sous-jacent pour ce Sous-Jacent de Remboursement Anticipé Obligatoire pour la Date d'Exercice de Remboursement Anticipé Obligatoire.

Date(s) d'Exercice de Remboursement Anticipé Obligatoire: 17 novembre 2025, sous réserve d'ajustements.

Sous-Jacent(s) de Remboursement Anticipé Obligatoire: le Sous-Jacent spécifié comme un sous-jacent aux fins des dispositions relatives au remboursement anticipé obligatoire dans le tableau sous-jacent ci-dessous.

Montant de Remboursement Anticipé Obligatoire Snowball Accrual: un montant égal au produit du (a) Montant de Calcul et (b) la somme de 100% et du produit de (i) 10,50% et du (ii) Numérateur Snowball Accrual divisé par 365. Exprimé par la formule suivante:

$$\text{MOntant de Calcul} \times \left[100.00\% + \left(10.50\% \times \frac{\text{Numérateur Snowball Accrual}}{365}\right)\right]$$

Numérateur Snowball Accrual: signifie le nombre de jours calendaire tombant dans la période commençant le 17 novembre 2025, exclus, et se terminant à la première Date d'Observation de la Barrière de Remboursement Anticipé Obligatoire pour laquelle un Événement de Barrière de Remboursement Anticipé Obligatoire s'est produit, exclue.

Niveau de la Barrière de Remboursement Anticipé Obligatoire	Date(s) d'Observation de la Barrière de Remboursement Anticipé Obligatoire	Montant de Remboursement Anticipé Obligatoire	Date(s) de Remboursement Anticipé Obligatoire
100.00% du Niveau Initial RAO	Chaque jour ouvré programmé du 17 novembre 2026, inclus, au 19 novembre 2035, exclu	Montant de Remboursement Anticipé Obligatoire Snowball Accrual	Cinq jour ouvrés suivant la première Date d'Observation de la Barrière de Remboursement Anticipé Obligatoire pour laquelle un Événement de Barrière de Remboursement Anticipé Obligatoire s'est produit

Montant de Remboursement: Sauf si les Titres ont été précédemment remboursés ou achetés et annulés, si:

(a) un Événement de Barrière de Remboursement n'a pas eu lieu, l'Émetteur remboursera chaque Titre à la Date d'Échéance à un montant égal à EUR 2.051,1507; ou

(b) un Événement de Barrière de Remboursement a eu lieu, l'Émetteur remboursera chaque Titre à la Date d'Échéance à un montant égal au produit (a) du Montant de Calcul et (b) de la somme de 100% et de la Performance Finale du Sous-Jacent de Remboursement. Exprimé par la formule suivante:

MC × (100% + Performance Finale du Sous-Jacent de Remboursement).

Où:

Montant de Calcul ou **MC**: 1 000 EUR.

Niveau de Barrière Finale: 50% du Niveau Initial de Remboursement du Sous-Jacent de Remboursement.

Performance Finale: pour le Sous-Jacent de Remboursement, un montant exprimé en pourcentage égal à ce Niveau de Référence Final du Sous-Jacent de Remboursement moins son Niveau d’Exercice de Remboursement, le tout divisé par son Niveau Initial de Remboursement. Exprimé par la formule suivante:

$$\frac{Niveau\ de\ Référence\ Final\ -\ Niveau\ d'Exercice\ de\ Remboursement}{Niveau\ Initial\ de\ Remboursement}$$

Niveau de Référence Final: pour le Sous-Jacent de Remboursement, le niveau de clôture du sous-jacent pour ce Sous-Jacent de Remboursement à la Date d’Évaluation Finale.

Date(s) d'Évaluation Finale: 19 novembre 2035, sous réserve d'ajustements.

Événement de Barrière de Remboursement: si, à la Date d’Observation de la Barrière de Remboursement, le niveau de clôture du sous-jacent du Sous-Jacent de Remboursement est inférieur au Niveau de Barrière Finale.

Date(s) d’Observation de la Barrière de Remboursement: 19 novembre 2035, sous réserve d'ajustements.

Niveau Initial de Remboursement: pour le Sous-Jacent de Remboursement, le niveau de clôture du sous-jacent pour ce Sous-Jacent de Remboursement à la Date d’Exercice de Remboursement.

Date(s) d’Exercice de Remboursement: 17 novembre 2025, sous réserve d'ajustements.

Niveau d’Exercice de Remboursement: pour le Sous-Jacent de Remboursement, le Niveau Initial de Remboursement de ce Sous-Jacent de Remboursement.

Sous-Jacent(s) de Remboursement: le Sous-Jacent spécifié comme un sous-jacent aux fins des dispositions de remboursement dans le tableau sous-jacent ci-dessous.

Le(s) Sous-Jacent(s)

Description	Sous-Jacent aux fins des dispositions relatives au remboursement	Sous-Jacent aux fins des dispositions relatives au remboursement anticipé obligatoire	Page électronique
Indice MSCI Transatlantic Multi Sector Select 20 Decrement 50 Point EUR (RIC Code: *.MITMSSC00DEU*)	Oui	Oui	Page Bloomberg: MXCORE50 <Index>

Remboursement Anticipé: Les Titres peuvent être remboursés par anticipation suite à la survenance de certains événements ou circonstances spécifiques (par exemple, un événement affectant le(s) Sous-Jacent(s) ou les arrangements de couverture de l'Emetteur, un cas de défaut, et des circonstances relatives à la fiscalité et à l'illégalité) à un montant qui sera déterminé par l'agent de calcul conformément aux termes et conditions des Titres.

Ajustements: Les termes et conditions des Titres contiennent des dispositions, notamment des dispositions relatives aux événements affectant le(s) Sous-Jacent(s) ou les arrangements de couverture des Titres, des dispositions relatives aux perturbations du marché, ainsi que des dispositions relatives aux corrections ultérieures du niveau du(des) Sous-Jacent(s) et aux détails des conséquences de ces événements. Ces dispositions peuvent, le cas échéant, permettre d'apporter des ajustements aux termes et conditions des Titres. Les modalités des Titres permettent également l'ajustement des dates de paiement pour les jours non ouvrés.

Réunions: Les termes et conditions des Titres contiennent des dispositions relatives à la convocation d'assemblées des détenteurs afin d'examiner les questions touchant à leurs intérêts en général. Ces dispositions permettent à des majorités définies de lier tous les détenteurs, y compris les détenteurs qui n'ont pas assisté et voté à l'assemblée concernée et les détenteurs qui ont voté d'une manière contraire à la majorité.

Droit applicable: Les Titres seront régis par le droit français.

Bail-in: Tout exercice d'un quelconque pouvoir de bail-in ou toute autre mesure prise par une autorité de résolution compétente à l'égard du Garant pourrait avoir un effet négatif important sur la valeur et le rendement des Titres.

Statut des Titres: Les Titres sont des obligations directes, inconditionnelles, non subordonnées et non garanties de l'Émetteur et seront à tout moment de rang égal et proportionnel entre eux et au moins de rang égal à toutes les autres obligations non garanties et non subordonnées en circulation de l'Émetteur, à l'exception des obligations qui peuvent être privilégiées par des dispositions légales à la fois obligatoires et d'application générale.

Description des restrictions à la libre transférabilité des Titres

Les Titres seront transférables, sous réserve des restrictions d'offre, de vente et de transfert prévues par les lois de toute juridiction dans laquelle les Titres sont offerts ou vendus.

Où les Titres seront-ils négociés?

Une demande sera introduite par l'Émetteur (ou son représentant) afin que les Titres soient admis à la négociation sur le Marché Réglementé de la Bourse de Luxembourg et à la cotation sur la liste officielle de la Bourse de Luxembourg avec effet à partir de ou autour de la date d'émission.

Y-a-t-il une garantie attachée aux Titres?

Brève description du Garant: CGML est une private company limited by shares et a été constituée en Angleterre et au Pays de Galles le 21 octobre 1983. CGML opère sous les lois de l'Angleterre et du Pays de Galles et est domiciliée en Angleterre. Son siège social est situé au Citigroup Centre, Canada Square, Canary Wharf, Londres E14 5LB et son numéro de téléphone est le +44 (0)207 986 4000. Le numéro d'enregistrement de CGML est le 01763297 dans le registre tenu par la Companies House du Royaume-Uni. Son IEJ est XKZZ2JZF41MRHTR1V493. CGML est une filiale indirecte entièrement détenue par Citigroup Inc. et est très présente au niveau international en tant que négociateur (*dealer*), teneur de marché et preneur ferme, ainsi qu'en tant que prestataire de services de conseil à un large éventail d'entreprises, d'institutions et de clients gouvernementaux.

Nature et étendue de la garantie: Les Titres émis seront inconditionnellement et irrévocablement garantis par CGML conformément à un acte de garantie, qui constitue des obligations directes, inconditionnelles, non subordonnées et non garanties de CGML et qui est et sera au minimum de rang égal à toutes les autres obligations non garanties et non subordonnées en circulation de CGML, sauf les obligations qui peuvent être privilégiées par des dispositions légales qui sont à la fois obligatoires et d'application générale.

Informations financières clés du Garant: Les informations financières clés suivantes ont été extraites des états financiers non consolidés audités du Garant pour les exercices clos les 31 décembre 2024 et 2023.

Résumé des informations – état des revenus		
	Exercice clos le 31 décembre 2024 (audité)	**Exercice clos le 31 décembre 2023 (audité)**
Bénéfice après l'impôt sur le revenu (*en millions de dollars US*)	677	190
Résumé des informations – bilan		
	Exercice clos le 31 décembre 2024 (audité)	**Exercice clos le 31 décembre 2023 (audité)**
Dette financière nette (dette à long terme plus dette à court terme moins liquidités) (*en millions de dollars US*)	3 178	6 460
Ratio dette capitaux propres (total des passifs/total des capitaux propres)	13,2	16,2
Résumé des informations – état des flux de trésorerie (cash-flow)		
	Exercice clos le 31 décembre 2024 (audité)	**Exercice clos le 31 décembre 2023 (audité)**
Flux de trésorerie nets des activités d'exploitation (*en millions de dollars US*)	2 140	724
Flux de trésorerie nets des activités financières (*en millions de dollars US*)	(1 157)	653
Flux de trésorerie nets des activités d'investissement (*en millions de dollars US*)	(75)	(1 095)

Réserves dans le rapport d'audit sur les informations financières historiques: Il n'y a aucune réserve dans le rapport d'audit du Garant concernant ses informations financières historiques auditées.

Facteurs de risques associés au Garant: Le Garant est soumis aux principaux risques suivants:

- Le Garant est exposé à des concentrations de risques, en particulier le risque de crédit et le risque de marché. L'évolution de la réglementation ou du marché continuant à entraîner une centralisation accrue des activités de négociation, le Garant pourrait connaître une augmentation de la concentration des risques, ce qui pourrait limiter l'efficacité de toute stratégie de couverture et entraîner des pertes importantes pour le Garant. Le Garant peut être affecté par des défis macroéconomiques, géopolitiques et autres, des incertitudes et des volatilités, y compris l'action militaire menée par la Russie en Ukraine (et les sanctions, contrôles à l'exportation et actions ou lois similaires y afférant), ce qui pourrait avoir un impact négatif sur les activités du Garant et sa capacité à remplir ses obligations en vertu des Titres, ainsi que sur la valeur et le rendement des Titres.
- Le Garant pourrait ne pas être en mesure de maintenir sa notation actuelle. Si une agence de notation réduit, suspend ou retire sa notation du Garant et/ou de toute société affiliée à celui-ci, la liquidité et la valeur de marché des Titres risquent d'être affectées négativement. La dégradation des notations pourrait également avoir un impact négatif sur d'autres sources de financement, telles que le financement garanti et d'autres exigences de marge, pour lesquelles il n'existe pas de déclencheur explicite.
- Si l'autorité de résolution pertinente est assurée que le Garant est défaillant ou susceptible de l'être, et sous réserve que certaines autres conditions soient remplies, le Garant peut faire l'objet de mesures prises par l'autorité de résolution, y compris potentiellement la dépréciation des créances des créanciers non garantis du Garant (tel que dans le cadre de l'acte de garantie) et la conversion des créances non garanties (tel que dans le cadre de l'acte de garantie) en d'autres instruments (par exemple des actions), le transfert de tout ou partie des activités du Garant à une autre entité, ou d'autres mesures de résolution. À la suite d'une telle mesure, les investisseurs pourraient perdre tout ou partie de leur investissement dans les Titres.

Quels sont les risques clés spécifiques aux Titres?

Les Titres sont soumis aux risques principaux suivants:

- Vous devez être préparé à subir une perte totale ou partielle du prix d'achat de vos Titres. La valeur des Titres avant leur remboursement prévu peut varier en raison d'un certain nombre de facteurs interdépendants, y compris la valeur, le rendement de dividende et la volatilité du ou des Sous-Jacent(s) et tout changement dans les taux d'intérêt intermédiaires le cas échéant, et une vente de Titres avant leur remboursement prévu peut se faire à un rabais substantiel par rapport au prix d'achat initial et vous pouvez perdre une partie ou la totalité de votre investissement. Si, à l'échéance, un Événement de Barrière de Remboursement s'est produit, les Titres peuvent être remboursés à un montant inférieur à votre investissement initial ou même égal à zéro. En outre, vous ne recevrez aucun intérêt pendant la durée des Titres.

- Les obligations de l'Émetteur en vertu des Titres et les obligations du Garant en vertu de l'acte de garantie représentent des obligations contractuelles générales de chaque entité respective et d'aucune autre personne. En conséquence, les paiements effectués en vertu des Titres sont soumis au risque de crédit de l'Émetteur et du Garant. Les détenteurs de titres n'auront aucun recours sur les actifs garantis de l'Émetteur et du Garant dans le cas où l'Émetteur ou le Garant ne serait pas en mesure de remplir ses obligations en vertu des Titres, y compris en cas d'insolvabilité, et risquerait donc de perdre tout ou une partie de son investissement.
- Les Titres peuvent ne pas avoir de marché de négociation établi au moment de leur émission, et il se peut qu'il n'y en ait jamais, de sorte que les investisseurs doivent être prêts à les conserver jusqu'à leur échéance. Si un marché se développe, il se peut qu'il ne soit pas très liquide. Par conséquent, il se peut que vous ne puissiez pas vendre vos Titres facilement ou pas du tout ou à des prix égaux ou supérieurs à votre investissement initial et, en fait, ce prix peut être sensiblement inférieur au prix d'achat initial. L'illiquidité peut avoir un effet très négatif sur la valeur de marché des Titres.
- Les montants dus pour les Titres sont liés à la performance du(des) Sous-Jacent(s), qui est(sont) un(des) indice(s) de titres. Les développements économiques, financiers et politiques mondiaux, entre autres, peuvent avoir un effet important sur la valeur des titres composant le(s) Sous-Jacent(s) et/ou sur la performance de ce(s) dernier(s) et, ces dernières années, les taux de change et les prix des titres composant le(s) Sous-Jacent(s) ont été très volatiles. Ceci peut à son tour affecter la valeur et le rendement des Titres. Lorsque le(s) Sous-Jacent(s) a/ont une caractéristique de réduction, le rendement de ce(s) Sous-Jacent(s) sera calculé en réinvestissant les dividendes nets ou les dividendes bruts (selon le type et les règles de ce(s) Sous-Jacent(s)) versés par ses (leurs) composants et en soustrayant sur une base quotidienne un montant prédéfini, ce qui peut entrainer un rendement inférieur à celui d'un indice standard de "rendement des prix" ou de "rendement total", ou d'un investissement direct dans les composants du/(des) Sous-Jacent(s). Dans la mesure où la déduction de ce montant prédéfini est définie comme un nombre fixe de points d'indice plutôt qu'un pourcentage du niveau d'indice du/(des) Sous-Jacents, cette déduction fixe aura un impact négatif plus important sur le niveau de l'indice du/(des) Sous-Jacent(s) dans un marché d'actions en baisse.
- Les Titres ne créent pas un intérêt réel dans un Sous-Jacent ou un droit de propriété sur celui-ci. Un Titre ne représente pas une créance à l'encontre d'un Sous-Jacent et, dans le cas où le montant payé au remboursement des Titres est inférieur à votre investissement, vous n'aurez aucun recours, en vertu d'un Titre quelconque, contre le Sous-Jacent ou d'autres éléments qui peuvent comprendre le(s) Sous-Jacent(s) en ce qui concerne ces Titres. Vous n'aurez aucun intérêt légal ou bénéficiaire dans un Sous-Jacent. Il est possible que le rendement des Titres soit inférieur à celui que vous auriez obtenu si vous aviez investi directement dans un Sous-Jacent ou par l'intermédiaire d'un autre produit.
- Les termes et conditions des Titres comprennent des dispositions relatives au report des dates auxquelles le niveau d'un Sous-Jacent doit être relevé. Un tel report ou des dispositions alternatives d'évaluation prévues dans les termes et conditions des Titres peuvent avoir un effet négatif sur la valeur de ces Titres.
- L'agent de calcul peut apporter des ajustements aux conditions des Titres pour tenir compte de l'effet de certains événements d'ajustement se produisant à l'égard des Titres ou d'un Sous-Jacent et/ou des arrangements de couverture, ou peut remplacer un Sous-Jacent par un nouvel indice de titres. De tels ajustements peuvent avoir un effet négatif sur la valeur de ces Titres.
- Dans certaines circonstances (par exemple, si l'agent de calcul détermine qu'aucun calcul, ajustement ou substitution ne peut raisonnablement être effectué, à la suite d'un cas de défaut ou à la suite de certains événements affectant un Sous-Jacent ou les arrangements de couverture de l'Émetteur, ou pour des raisons liées à la fiscalité ou à l'illégalité), les Titres peuvent être remboursés par anticipation. Si les Titres sont remboursés par anticipation, le montant payé peut être inférieur à votre investissement initial et vous pourriez donc subir une perte.
- En cas de survenance d'un Événement de Barrière de Remboursement Anticipé Obligatoire, les Titres seront remboursés à la Date de Remboursement Anticipé Obligatoire pertinente au Montant de Remboursement Anticipé Obligatoire pertinent. Aucun autre montant ne sera dû pour les Titres après la Date de Remboursement Anticipé Obligatoire. Dans ce cas, vous êtes soumis à un risque de réinvestissement, car il se peut que vous ne puissiez pas remplacer votre investissement dans les Titres par un investissement présentant un profil de perspectives et de risques similaire à celui des Titres.

INFORMATIONS CLÉS SUR L'OFFRE DE TITRES AU PUBLIC ET/OU L'ADMISSION A LA NÉGOCIATION SUR UN MARCHÉ RÉGLEMENTÉ

Dans quelles conditions et selon quel calendrier puis-je investir dans ces Titres?

Modalités de l'offre

Une offre de ces Titres sera faite en France pendant la période allant du 30 septembre 2025 (inclus) au 17 novembre 2025 (inclus). Cette période peut être ajustée par l'Émetteur. L'Émetteur se réserve le droit d'annuler l'offre des Titres.

Le prix de l'offre est de 1 000 EUR par montant de calcul, et le montant minimum de souscription est de 1 000 EUR en montant principal des Titres. Le montant maximal de souscription sera uniquement sujet à la disponibilité au moment de la souscription. L'Émetteur peut refuser en totalité ou en partie une souscription de Titres.

Description de la procédure de souscription: Les demandes d'achat de Titres peuvent être introduites par un investisseur potentiel en France auprès du ou des Offrants Autorisés. Chaque investisseur potentiel en France doit vérifier auprès du ou des Offrants Autorisés quand le ou les Offrants Autorisés exigera (exigeront) de lui la réception de fonds compensés en ce qui concerne sa demande d'achat de Titres et la manière dont le paiement doit être effectué à l'(les) Offrant(s) Autorisé(s).

Détails du mode et des délais de paiement et de livraison des Titres: Les Titres seront disponibles sur la base d'une livraison contre paiement. Les Titres seront livrés sur les comptes-titres respectifs de l'acheteur à la date telle que notifiée par le ou les Offrants Autorisés ou aux alentours de celle-ci.

Modalités et date auxquelles les résultats de l'offre doivent être rendus publics: Les résultats de l'offre seront disponibles sur demande auprès du ou des Offrants Autorisés.

Estimation des frais et de taxes imputés à l'investisseur par l'émetteur/l'offreur

Aucune commission ou concession n'est payable par l'Émetteur au négociateur (*dealer*). Dans le cadre de l'offre et de la vente des Titres, le négociateur (*dealer*) paiera à l'intermédiaire ou aux intermédiaires financiers concernés et/ou à une ou plusieurs autres institutions financières impliquées dans la vente et l'achat des Titres une commission qui ne dépassera pas 1,00% par an du montant principal effectivement souscrit multiplié par la durée maximale des Titres. La commission peut être payée en une seule fois et est incluse dans le prix d'émission. Les investisseurs peuvent obtenir plus d'informations sur la commission en contactant le(s) placeur(s) (*placer(s)*) ou le négociateur (*dealer*). Outre le prix de l'offre, l'Émetteur n'a pas connaissance de frais et de taxes spécifiquement facturés au souscripteur ou à l'acheteur en France.

Qui est l'offrant et/ou la personne qui demande l'admission à la négociation?

L'Émetteur est l'entité qui demande l'admission à la négociation des Titres.

Offrant(s) Autorisé(s): L'Offrant Autorisé initial, étant Irbis Finance (IEJ: 969500HUNS8HQOWY2H22), au 58 avenue Hoche, 75008 Paris, France et tout intermédiaire financier additionnel qui a ou qui obtient le consentement de l'Émetteur pour utiliser le Prospectus de Base et les Conditions Définitives dans le cadre de l'offre et qui est identifié sur le site Internet de l'Émetteur à l'adresse https://fr.citifirst.com/FR comme Offrant(s) Autorisé(s). Irbis Finance est domicilié en France et a été immatriculé en France en tant que *Société par actions simplifiée* de droit français.

Pourquoi le Prospectus est-il produit?

Utilisation et montant net estimé du produit

Le résultat net de l'émission des Titres sera utilisé principalement pour accorder des prêts ou d'autres formes de financement à CGML et à toute entité appartenant au même Groupe, et pourra être utilisé pour financer l'Émetteur lui-même. Le montant net estimé du résultat est de 100 pour cent du montant principal total final des Titres émis à la date d'émission.

Accord de prise ferme sur une base d'engagement ferme: L'offre des Titres n'est pas soumise à un contrat de prise ferme sur une base d'engagement ferme.

Description de tout intérêt matériel lié à l'émission/l'offre, y compris les intérêts conflictuels

Les frais sont payables au négociateur (*dealer*) et/ou aux distributeur(s). Les conditions des Titres confèrent à l'Émetteur, à l'agent de calcul et à certaines autres personnes un pouvoir discrétionnaire dans les jugements, les déterminations et les calculs relatifs aux Titres. Des conflits d'intérêts potentiels peuvent exister entre l'Émetteur, l'agent de calcul et les détenteurs de Titres, y compris en ce qui concerne ces jugements, déterminations et calculs. L'Émetteur, CGML et/ou l'une de leurs sociétés affiliées peuvent également, de temps à autre, effectuer des transactions ou nouer des relations d'affaires pour leur propre compte et/ou posséder des informations qui affectent ou concernent les Titres et/ou le(s) Sous-Jacent(s). L'Émetteur, CGML et/ou l'une de leurs sociétés affiliées n'ont aucune obligation de divulguer ces informations aux investisseurs et peuvent entreprendre les actions et prendre les mesures qu'ils jugent nécessaires ou appropriées pour protéger leurs intérêts, sans tenir compte des conséquences pour les investisseurs. À l'exception de ce qui est décrit ci-dessus, à la connaissance de l'Émetteur, aucune personne impliquée dans l'offre de Titres n'a d'intérêt matériel dans l'offre.