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 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.

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

A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule

3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

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

Final Terms dated 22 January 2025

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWFJUNNP53

Issue of 2,000 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon The Kraft Heinz Company

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, which constitutes 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. 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. A Summary of the Securities is annexed to these Final Terms.

The Base Prospectus and the translation of the Summary into Italian are available for viewing at the offices of the Paying Agents and on the website of the Issuer (https://it.citifirst.com). In addition, this Final Terms is available is available on the website of the Issuer (https://it.citifirst.com).

For the purposes hereof, "**Base Prospectus**" means the CGMFL GMI Base Prospectus in relation to the Programme dated 18 November 2024.

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

1. (i) Issuer: Citigroup Global Markets Funding Luxembourg S.C.A.

	(ii)	Guarantor:	Citigroup Global Markets Limited
2.	(i)	Type of Security:	Italian Listed Certificates Each reference herein to "Note(s)" shall be construed to be to "Certificate(s)" and related expressions shall be construed accordingly. In addition, (i) references herein to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references herein to "principal" and "principal amount", respectively, shall be construed to be to "invested amount", references herein to "nominal amount" shall be construed to be to "calculation amount", references herein to "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated" and references herein to "redemption", "redeem" and "Maturity Date" shall be construed to be references to "termination", "terminate" and "Final Termination Date" and (ii) references herein to "interest", "Interest Payment Date", "Interest Period" and "Interest Rate" and "Interest Underlying" shall be construed to be references to "premium", "Premium Payment Date", "Premium Period", and "Premium Rate" and "Premium Underlying", respectively and all related expressions shall be construed accordingly.
	(ii)	Governing Law:	English Law
	(iii)	Series Number:	CGMFL94558
	(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:	2,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).
	(ii)	Tranche:	2,000 Units (each Unit being EUR 1,000 in principal amount of the Securities). The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to EUR 1,000 in principal amount of the Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit
5.	Issue Price:		Euro 1,000 per Security
6.	(i)	Specified Denominations:	1 Unit
	(ii)	Calculation Amount:	1 Unit
7.	(i)	Trade Date:	7 January 2025

	(ii)	Issue Date:	23 January 2025
	(iii)	Interest Commencement Date:	Not Applicable
8.	Scheduled Maturity Date:		31 January 2028, subject to adjustment in accordance with the Following Business Day Convention
9.	Type of Interest/Redemption:		Fixed Rate Securities and Lookback Securities. Mandatory Early Redemption Provisions are applicable as specified in item 19 below The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 20 and, as the Underlying Linked Securities Redemption Provisions are applicable, item 20(i) below The Securities are Cash Settled Securities and/or may be Physical Delivery Securities In order to receive the Entitlement on the Final Redemption Date (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement.
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 REDEMPTION

13.	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):	Common stock of the Share Company (ISIN: US5007541064)
		(B)	Classification:	Share
		(C)	Electronic Page:	Bloomberg Page: KHC UW Equity
	(ii)	Particulars in respect of each Underlying:		Applicable

	Share(s):		
	(A)	Share Company:	The Kraft Heinz Company
	(B)	Exchange(s):	NASDAQ Global Select Market
	(C)	Related Exchange(s):	All Exchanges
	(D)	Stapled Share:	Not Applicable
(iii)	Elections in respect of each type of Underlying:		Applicable
	Share(s):		
	(A)	Additional Disruption Event(s):	Increased Cost of Stock Borrow Loss of Stock Borrow Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
	(B)	Share Substitution:	Applicable Share Substitution Criteria: Reference Index
	(C)	Additional Adjustment Event(s):	Share Condition 4 – Corporate Action: Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Redemption: Not Applicable Share Condition 4 – Delisting: Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Insolvency: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Merger Event: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Nationalisation: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Tender Offer: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Redemption: Not Applicable Share Condition 4 – De-stapling Event: Not Applicable Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable
	(D) Dividend Adjusted Performance:	Not Applicable
(iv)	Realisation Disruption:	Not Applicable
(v)RMB Disruption Event:		Not Applicable
(vi)	Hedging Disruption Early Termination Event:	Not Applicable
(vii)	Hedging Disruption:	Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
(viii)	Section 871(m) Event:	Applicable Section 871(m) Event (Hedging): Not Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
(ix)	Early Redemption for Taxation Reasons:	Applicable

		Early Termination Option: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption: Applicable
(x)	Change in Law:	Applicable
		Illegality: Applicable
		Material Increased Cost: Applicable
		Early Termination Option: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption: Not Applicable
(xi)	Increased Cost of Hedging:	Applicable
		Early Termination Option: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption: Not Applicable
(xii)	Early Redemption for Illegality:	Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption:

		Applicable
(xiii)	Continuance of Securities Provision:	Not Applicable
(xiv)	Early Redemption for Obligor Regulatory 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 Redemption: Not Applicable
(xv)	Event of Default:	Early Termination Amount: Fair Market Value
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additional Costs on account of Early Redemption: Applicable
(xvi)	Minimum Return Amount:	Not Applicable

PROVISIONS RELATING TO INTEREST

14.	**Interest Provisions:**		Applicable
(i)	Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:		See Table below
(ii)	Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies:		Applicable
		(A) Non-Contingent Interest Amount:	EUR 4.70 per Security
		(B) Non-Contingent Interest Amount Payment Dates:	3 March 2025, 31 March 2025, 30 April 2025, 2 June 2025, 30 June 2025, 30 July 2025, subject to adjustment in accordance with the Following Business Day Convention
(iii)	Interest Strike Dates		Applicable for the purpose of determining whether an Interest Barrier Event has occurred
	Specified Interest Strike Date:		13 January 2025

(iv)	Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events		Applicable
	Underlying(s) relevant to interest:		
	(A)	Interest Underlying:	The Underlying specified in item 13 above
	(B)	Interest Barrier Underlying(s):	The Interim Performance Underlying
	Interim Performance Provisions:		Applicable
	(A)	Single Underlying Observation:	Applicable for the purpose of determining whether an Interest Barrier Event has occurred
		I. Maximum Interim Performance Percentage:	Not Applicable
		II. Minimum Interim Performance Percentage:	Not Applicable
		III. Maximum Interim Performance Percentage (Barrier Event):	Not Applicable
		IV. Minimum Interim Performance Percentage (Barrier Event):	Not Applicable
		V. Maximum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable
		VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable
		VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
		VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
		IX. Interim Performance	Not Applicable

		Adjustment Percentage:	
	(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 Interim Performance – Asian Observation:	Not Applicable
	Provisions relating to levels of the Interest Underlying(s)		
	(A)	Interest Initial Level:	For the purpose of determining whether an Interest Barrier Event has occurred: Closing Level on Interest Strike Date
	(B)	Interest Reference Level:	For the purpose of determining whether an Interest Barrier Event has occurred: Closing Level on Interest Valuation Date
(v)	Provisions relating to an Interest Barrier Event:		Applicable
	(A)	Interest Barrier Event:	Interest Barrier Event European Performance Observation
	(B)	Interest Barrier Event Lock-In:	Not Applicable
(vi)	Provisions relating to the rate or amount of interest due:		
	(A)	Fixed Rate Securities Provisions	Applicable
		I. Accrual:	Not Applicable
		II. Interest Amount(s):	As set out in the Table below
		III. Lookback Securities:	Applicable
		IV. Multi-Chance Securities:	Not Applicable

(B) Floating Rate Securities Provisions:	Not Applicable
(C) CMS Rate Securities Provisions:	Not Applicable
(D) Spread Securities Provisions:	Not Applicable
(E) Range Accrual (Expanded) Securities Provisions:	Not Applicable
(F) Buy the Dip Securities Interest Provisions:	Not Applicable
(G) Inflation Rate Securities Provisions:	Not Applicable
(H) DIR Inflation Linked Interest Securities Provisions:	Not Applicable
(I) Digital Securities Provisions:	Not Applicable
(J) Digital Band Securities Provisions:	Not Applicable
(K) Inverse Floating Rate Securities Provisions:	Not Applicable
(L) Volatility Bond Securities Provisions:	Not Applicable
(M) Synthetic Forward Rate Securities Provisions:	Not Applicable
(N) Previous Coupon Linked Securities Provisions:	Not Applicable
(O) FX Performance Securities Provisions:	Not Applicable
(P) Reserve Coupon Securities Provisions:	Not Applicable
(Q) Global Interest Floor Securities Provisions:	Not Applicable
(R) Auto Floor Securities Provisions:	Not Applicable
(S) Global Interest Cap Securities Provisions:	Not Applicable
(T) Auto Cap Securities Provisions:	Not Applicable
(U) Restructure Interest Rate Securities Provisions:	Not Applicable
(V) Interim Performance Interest Provisions:	Not Applicable

(W) Interest Rollup: Not Applicable

(vii) Interest Underlying Valuation Provisions: Applicable

(A) Averaging: Not Applicable

(B) Valuation Disruption (Scheduled Trading Days): 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							
Interest Strike Level	**Specified Interest Valuation Date(s)**	**Interest Barrier Level (%)**	**Interest Lock-in Level (%)**	**Specified Interest Barrier Observation Date**	**Interest Amount if an Interest Barrier Event occurs in respect of the relevant Premium Interest Date**	**IPR**	**Interest Payment Date**
Zero (0)	25 August 2025	Greater than or equal to 70%	Not Applicable	25 August 2025	EUR 4.70	Not Applicable	2 September 2025
Zero (0)	23 September 2025	Greater than or equal to 70%	Not Applicable	23 September 2025	EUR 4.70	Not Applicable	30 September 2025
Zero (0)	23 October 2025	Greater than or equal to 70%	Not Applicable	23 October 2025	EUR 4.70	Not Applicable	30 October 2025
Zero (0)	24 November 2025	Greater than or equal to 70%	Not Applicable	24 November 2025	EUR 4.70	Not Applicable	2 December 2025
Zero (0)	23 December 2025	Greater than or equal to 70%	Not Applicable	23 December 2025	EUR 4.70	Not Applicable	2 January 2026
Zero (0)	23 January 2026	Greater than or equal to 70%	Not Applicable	23 January 2026	EUR 4.70	Not Applicable	30 January 2026
Zero (0)	23 February 2026	Greater than or equal to 70%	Not Applicable	23 February 2026	EUR 4.70	Not Applicable	2 March 2026
Zero (0)	23 March 2026	Greater than or equal to 70%	Not Applicable	23 March 2026	EUR 4.70	Not Applicable	30 March 2026
Zero (0)	23 April 2026	Greater than or equal to	Not Applicable	23 April 2026	EUR 4.70	Not Applicable	30 April 2026

		70%					
Zero (0)	26 May 2026	Greater than or equal to 70%	Not Applicable	26 May 2026	EUR 4.70	Not Applicable	2 June 2026
Zero (0)	23 June 2026	Greater than or equal to 70%	Not Applicable	23 June 2026	EUR 4.70	Not Applicable	30 June 2026
Zero (0)	23 July 2026	Greater than or equal to 70%	Not Applicable	23 July 2026	EUR 4.70	Not Applicable	30 July 2026
Zero (0)	24 August 2026	Greater than or equal to 70%	Not Applicable	24 August 2026	EUR 4.70	Not Applicable	31 August 2026
Zero (0)	23 September 2026	Greater than or equal to 70%	Not Applicable	23 September 2026	EUR 4.70	Not Applicable	30 September 2026
Zero (0)	23 October 2026	Greater than or equal to 70%	Not Applicable	23 October 2026	EUR 4.70	Not Applicable	30 October 2026
Zero (0)	23 November 2026	Greater than or equal to 70%	Not Applicable	23 November 2026	EUR 4.70	Not Applicable	1 December 2026
Zero (0)	23 December 2026	Greater than or equal to 70%	Not Applicable	23 December 2026	EUR 4.70	Not Applicable	31 December 2026
Zero (0)	25 January 2027	Greater than or equal to 70%	Not Applicable	25 January 2027	EUR 4.70	Not Applicable	1 February 2027
Zero (0)	23 February 2027	Greater than or equal to 70%	Not Applicable	23 February 2027	EUR 4.70	Not Applicable	2 March 2027
Zero (0)	23 March 2027	Greater than or equal to 70%	Not Applicable	23 March 2027	EUR 4.70	Not Applicable	1 April 2027
Zero (0)	23 April 2027	Greater than or equal to 70%	Not Applicable	23 April 2027	EUR 4.70	Not Applicable	30 April 2027
Zero (0)	24 May 2027	Greater than or equal to 70%	Not Applicable	24 May 2027	EUR 4.70	Not Applicable	1 June 2027
Zero (0)	23 June 2027	Greater than or equal to 70%	Not Applicable	23 June 2027	EUR 4.70	Not Applicable	30 June 2027
Zero (0)	23 July 2027	Greater than or equal to 70%	Not Applicable	23 July 2027	EUR 4.70	Not Applicable	30 July 2027
Zero (0)	23 August 2027	Greater than or equal to 70%	Not Applicable	23 August 2027	EUR 4.70	Not Applicable	30 August 2027
Zero (0)	23 September 2027	Greater than or equal to 70%	Not Applicable	23 September 2027	EUR 4.70	Not Applicable	30 September 2027
Zero (0)	25 October 2027	Greater than or equal to 70%	Not Applicable	25 October 2027	EUR 4.70	Not Applicable	1 November 2027
Zero (0)	23 November	Greater	Not	23 November	EUR	Not	1 December 2027

	2027	than or equal to 70%	Applicable	2027	4.70	Applicable	
Zero (0)	23 December 2027	Greater than or equal to 70%	Not Applicable	23 December 2027	EUR 4.70	Not Applicable	30 December 2027
Zero (0)	24 January 2028	Greater than or equal to 70%	Not Applicable	24 January 2028	EUR 4.70	Not Applicable	31 January 2028

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: See Table below

Call, MERPR Put, MER Date, MER Coupon, MER Coupon Payment Date (as relevant):	
(B) Specified Mandatory Early Redemption Strike Date:	For the purpose of determining whether a MER Barrier Event has occurred: 13 January 2025
Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)	Applicable
(A) Mandatory Early Redemption Underlying:	The Underlying specified in item 12 above
(B) Mandatory Early Redemption Barrier Underlying(s):	The Mandatory Early Redemption Underlying
Mandatory Early Redemption Performance Provisions:	Not Applicable
(A) Single Underlying Observation:	Not Applicable
(B) Weighted Basket Observation:	Not Applicable
(C)Best of Basket Observation:	Not Applicable
(D) Worst of Basket Observation:	Not Applicable
(E) Outperformance Observation:	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:	For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Redemption Valuation Date
Provisions relating to a Mandatory Early Redemption Barrier Event	Applicable
(A) Mandatory Early Redemption Barrier	Applicable – Mandatory Early Redemption Barrier Event European Observation

Event:

Provisions relating to a Mandatory Early Redemption Upper Barrier Event:		Not Applicable
Provisions relating to the Mandatory Early Redemption Amount		
(A)	Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable:	See MER Amount in Table below
(B)	Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable:	Not Applicable
(C)	Performance-Linked Mandatory Early Redemption Amount:	Not Applicable
(D)	Snowball Accrual Mandatory Early Redemption Amount:	Not Applicable
Mandatory Early Redemption Underlying Valuation Provisions		Applicable
(A) Averaging:		Not Applicable
(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(c)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels*)) apply
(D)	Valuation Roll:	Eight

MER Strike Level	**Specified MER Valuation Date(s)**	**Specified MER Upper Barrier Event Valuation Date**	**MER Barrier Level (%)**	**Specified MER Barrier Observation Date**	**MER Amount**	**MERPR (%)**	**MER Date**
MER Initial Level	23 January 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MER Underlying	23 January 2026	EUR 1,000	Not Applicable	30 January 2026
MER Initial Level	23 February 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MER Underlying	23 February 2026	EUR 1,000	Not Applicable	2 March 2026
MER Initial Level	23 March 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MER Underlying	23 March 2026	EUR 1,000	Not Applicable	30 March 2026

MER Initial Level	23 April 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MER Underlying	23 April 2026	EUR 1,000	Not Applicable	30 April 2026
MER Initial Level	26 May 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MER Underlying	26 May 2026	EUR 1,000	Not Applicable	2 June 2026
MER Initial Level	23 June 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MER Underlying	23 June 2026	EUR 1,000	Not Applicable	30 June 2026
MER Initial Level	23 July 2026	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the MER Underlying	23 July 2026	EUR 1,000	Not Applicable	30 July 2026
MER Initial Level	24 August 2026	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the MER Underlying	24 August 2026	EUR 1,000	Not Applicable	31 August 2026
MER Initial Level	23 September 2026	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the MER Underlying	23 September 2026	EUR 1,000	Not Applicable	30 September 2026
MER Initial Level	23 October 2026	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the MER Underlying	23 October 2026	EUR 1,000	Not Applicable	30 October 2026
MER Initial Level	23 November 2026	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the MER Underlying	23 November 2026	EUR 1,000	Not Applicable	1 December 2026
MER Initial Level	23 December 2026	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the MER Underlying	23 December 2026	EUR 1,000	Not Applicable	31 December 2026
MER Initial Level	25 January 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the MER Underlying	25 January 2027	EUR 1,000	Not Applicable	1 February 2027
MER Initial Level	23 February 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the MER Underlying	23 February 2027	EUR 1,000	Not Applicable	2 March 2027
MER Initial Level	23 March 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the MER Underlying	23 March 2027	EUR 1,000	Not Applicable	1 April 2027
MER Initial Level	23 April 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the MER Underlying	23 April 2027	EUR 1,000	Not Applicable	30 April 2027
MER Initial Level	24 May 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the MER Underlying	24 May 2027	EUR 1,000	Not Applicable	1 June 2027
MER Initial Level	23 June 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the MER Underlying	23 June 2027	EUR 1,000	Not Applicable	30 June 2027
MER Initial Level	23 July 2027	Not Applicable	Greater than or equal to 85% of the MER Initial Level of the MER Underlying	23 July 2027	EUR 1,000	Not Applicable	30 July 2027
MER Initial Level	23 August 2027	Not Applicable	Greater than or equal to 85% of the MER Initial Level of the MER Underlying	23 August 2027	EUR 1,000	Not Applicable	30 August 2027
MER Initial Level	23 September 2027	Not Applicable	Greater than or equal to 85% of the MER Initial Level of the MER Underlying	23 September 2027	EUR 1,000	Not Applicable	30 September 2027
MER Initial Level	25 October 2027	Not Applicable	Greater than or equal to 85% of the MER Initial Level of the MER Underlying	25 October 2027	EUR 1,000	Not Applicable	1 November 2027
MER Initial Level	23 November 2027	Not Applicable	Greater than or equal to 85% of the MER Initial Level of the MER Underlying	23 November 2027	EUR 1,000	Not Applicable	1 December 2027

MER Initial Level	23 December 2027	Not Applicable	Greater than or equal to 85% of the MER Initial Level of the MER Underlying	23 December 2027	EUR 1,000	Not Applicable	30 December 2027

20. **Redemption Amount:** See item (v) 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: 24 January 2028

(B) Specified Final Valuation Date(s): For the purpose of determining whether a Redemption Barrier Event has occurred: 24 January 2028

(C) Specified Redemption Strike Date: In respect of each Redemption Underlying: 13 January 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 12 above

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

Final Performance Provisions: Applicable

(A) Single Underlying Observation: Applicable for the purpose of determining whether 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 Not Applicable

	Satisfied):	
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 Adjusted 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
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: Closing Level on Redemption Strike Date
(B)	Final Reference Level:	For the purpose of determining whether a Redemption Barrier Event has occurred: Closing Level on Final Valuation Date
(C)	Redemption Strike Level:	For the purpose of determining whether a Redemption Barrier Event has occurred: Redemption Initial Level
Provisions relating to a Redemption Barrier Event		Applicable
(A)	Redemption Barrier Event:	In respect of the Redemption Barrier Underlying: Applicable – Redemption Barrier Event European Observation
(B)	Final Barrier Level:	less than 60% of the Redemption Initial Level of the Redemption Barrier Underlying

Provisions relating to the redemption amount due or entitlement deliverable		Applicable
Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount:		Not Applicable
Provisions applicable where Redemption Barrier Event is Applicable		
(A)	Provisions applicable to Physical Delivery:	Applicable
	I. Settlement via Intermediary:	Applicable – for which purpose the Intermediary is the Calculation Agent
	II. Failure to Deliver due to Illiquidity: (Valuation and Settlement Condition 7(a)(F) (Failure to Deliver due to Illiquidity)	Applicable
	III. Aggregation of Entitlements:	Not Applicable
	IV. Cash Adjustment:	Applicable Tradeable Amount: In relation to The Kraft Heinz Company, 1
	V. Entitlement Denominator:	Redemption Strike Level of the Entitlement Underlying
	VI. Entitlement Calculation Rounding Convention:	3 decimal places
(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 – Euro 1,000 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 – Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified
(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		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
	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
	(b) 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
	(c) 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
	DIR Inflation Linked Securities:	Not Applicable
	Lock-in Redemption Securities:	Not Applicable
	Rate Linked Redemption Securities:	Not Applicable
	Interest Linked Redemption Securities:	Not Applicable
	Redemption Reserve Securities:	Not Applicable
	Redemption by Instalments:	Not Applicable
21.	**FX Provisions:**	Applicable in respect of the Underlying Linked Securities Termination Provisions
	(i) Quanto Provisions:	Applicable
	FX:	In relation to The Kraft Heinz Company, the Reuters page "EURUSD=R" at or around the closing time of NASDAQ Global Select Market on the Final

		Valuation Date.
	(ii) Compo 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:**	Registered Securities Regulation S Global Registered Certificate Security registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
26.	**New Safekeeping Structure:**	Not Applicable
27.	**Business Centre(s):**	New York City and T2
28.	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	New York City and T2
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
	Additional Requirements:	Not Applicable
32.	**Name and address of Calculation Agent:**	Citibank, N.A. ("**CBNA**") US Equity Single Stock Exotics Trading Desk in New York
33.	**Determination Agent:**	Calculation Agent
34.	**Determinations:**	
	(i) Standard:	Sole and absolute Determination
	(ii) Minimum Amount Adjustment Prohibition:	Applicable
35.	**Determinations and Exercise of Discretion (BEC):**	Not Applicable
36.	**Prohibition of sales to consumers in**	Applicable

Belgium:

37.	**Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:**		Applicable
	(i)	Expiry Date (*Data di Scadenza*) (for the purposes of SeDeX/EuroTLX):	31 January 2028
	(ii)	Record Date:	Not Applicable
	(iii)	Minimum Trading Lot:	1
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 has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX Cert-X Segment managed by Borsa Italiana S.p.A. ("**EuroTLX – Cert-X**") with effect from on or around the Issue Date.

2. RATINGS

Ratings:	The Securities are not rated.

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

A selling commission per Security of 1.50 per cent. (1.50%) of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. in respect of each Security sold by Banca Generali S.p.A. by the Issue Date.

Furthermore, the Dealer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX – Cert-X during the Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Offer Period.

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 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 by/to the Dealer, the Guarantor and the Distributor(s)
(iii)	Estimated total expenses / Estimate of total expenses related to admission to trading:	Approximately Euro 3,000 (legal 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:	Not Applicable

7. DISCLAIMER

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8. OPERATIONAL INFORMATION

ISIN Code:	XS2965560928
Common Code:	296556092
CUSIP:	5C3BDD9O9
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DTFNFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced

	from the responsible National Numbering Agency that assigned the ISIN
FISN:	CITIGROUP GLOBA/5.62EMTN 20280131, 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:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the French Securities Issuing and Paying Agent (if any):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

9. DISTRIBUTION

(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 Reuterweg 16, 60323 Frankfurt am Main, Germany
(vi) Total commission and concession:	A selling commission per Security of 1.50 per cent. (1.50%) of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. in respect of each Security sold by Banca Generali S.p.A. by the Issue Date. Furthermore, the Dealer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50 %) of the Calculation Amount for each Security purchased on the EuroTLX market during the Offer Period (as defined above), for the active marketing activity in relation to the Securities to be performed by Banca Generali

	S.p.A. during the Offer Period.
(vii) Prohibition to Offer to Private Clients in Switzerland:	Not Applicable
(viii) Non-exempt Offer:	Active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the first day on which the Securities are traded on the EuroTLX Market. Accordingly, an offer of the Securities may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the Offer Period, i.e. the period commencing on (and including) the first day on which the Securities are traded on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around 23 January 2026, that can be amended by the Issuer. Public Offer Jurisdiction(s) means the Republic of Italy.
(ix) General Consent:	Not Applicable
(x) Other conditions to consent:	Not Applicable
(xi) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(xii) Prohibition of Sales to UK Retail Investors:	Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Not Applicable
Conditions to which the Offer is subject:	Not Applicable
Description of the application process:	Securities may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "**Authorised Intermediary**"), and purchase and settlement of the Securities shall be in accordance with the usual rules of the EuroTLX Market.
Description of possibility to reduce subscriptions and manner for refunding	Not Applicable

excess amount paid by applicants:	
Details of the minimum and/or maximum amount of application:	The minimum amount of application will be one Security. The maximum amount of application will be not applicable.
Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Securities on the EuroTLX Market, by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable
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:	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Please refer to "Italian Taxation" in the section entitled "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.	The Dealer

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 are not “delta-one” within the meaning of Section 871(m).

ANNEX

SUMMARY

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 consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

The Securities: Issue of 2,000 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon The Kraft Heinz Company (ISIN: XS2965560928)

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 Authorised Offeror Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany (the "**Authorised Offeror**")

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, Ms. Milka Krasteva 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 2023 and 2022, and from the unaudited non-consolidated interim financial statements of the Issuer for the period ended on 30 June 2024.

Summary information – income statement				
	Year ended 31 December 2023 (audited)	**Year ended 31 December 2022 (audited)**	**Six months ended 30 June 2024 (unaudited)**	**Six months ended 30 June 2023 (unaudited)**
Profit before income tax (*in thousands of U.S. dollars*)	227	203	87	153

Summary information – balance sheet			
	As at 31 December 2023 (audited)	**As at 31 December 2022 (audited)**	**As at 30 June 2024 (unaudited)**
Net financial debt (long term debt plus short term debt minus cash) (*in thousands of U.S. dollars*)	24,823,075	27,115,261	24,016,895
Current ratio (current assets/current liabilities)	100%	100%	100%
Debt to equity ratio (total liabilities/total	1742156%	2142167%	1603344%

shareholder equity)				
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable	Not Applicable	

Summary information – cash flow statement

	Year ended 31 December 2023 (audited)	**Year ended 31 December 2022 (audited)**	**Six months ended 30 June 2024 (unaudited)**	**Six months ended 30 June 2023 (unaudited)**
Net cash flows from operating activities (*in thousands of U.S. dollars*)	157,770	(101,533)	(137,980)	(1,849)
Net cash flows from financing activities (*in thousands of U.S. dollars*)	(2,899,312)	6,764,831	(406,538)	(423,934)
Net cash flows from investing activities (*in thousands of U.S. dollars*)	2,899,305	(6,764,800)	406,547	423,950

*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.

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 Italian listed certificates, and are linked to an underlying share. The Securities will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*. The Securities may be cash settled ("**Cash Settled Securities**") and/or physical delivery securities ("**Physical Delivery Securities**").

The issue date of the Securities is 23 January 2025. The issue price of the Securities is Euro 1,000 per Security.

Series Number: CGMFL94558; ISIN: XS2965560928; Common Code: 296556092; CFI: DTFNFR; FISN: CITIGROUP GLOBA/5.62EMTN 20280131; CUSIP: 5C3BDD9O9.

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

The Securities are denominated in Euro. The Securities have a specified denomination of 1 Unit (each Unit being EUR 1,000 in principal amount of the Securities) and the calculation amount is 1 Unit. The number of the Securities to be issued is 2,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

Final Termination Date: 31 January 2028. This is the date on which the Securities are scheduled to terminate, subject to an early termination of the Securities. The Securities will be automatically exercised on 31 January 2028 and the expiry date (*Data di Scadenza*) of the Securities 31 January 2028.

Rights attached to the Securities

The return on the Securities will derive from Coupon Amount payable, and the potential payment of a Mandatory Early Termination Amount following early termination of the Securities due to the occurrence of a Mandatory Early Termination Barrier Event, and, unless the Securities have been previously terminated or purchased and cancelled, (i) the payment of the Termination Amount or (ii) the delivery of the Entitlement and the Cash Adjustment Amount if any (as the case may be), on the Final Termination Date of the Securities.

Where:

Coupon Amount:

(I) as amount in respect of each Security equal to Euro 4.70 per Security will be paid on 3 March 2025, 31 March 2025, 30 April 2025, 2 June 2025, 30 June 2025, 30 July 2025, subject to adjustment; in addition,

(II) if, in respect of a Coupon Payment Date:

(a) a Coupon Barrier Event has not occurred, no amount in respect of coupon will be paid on such Coupon Payment Date;

(b) a Coupon Barrier Event has occurred, an amount in respect of each Security specified for such Coupon Payment Date in the table below plus the sum of the amounts (if any)

specified in the table below in respect of all of the Coupon Payment Dates (if any) falling prior to such Coupon Payment Date on which a Coupon Barrier Event did not occur and, therefore, such amounts had not previously been paid (and which have not already been paid).

Where:

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

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

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

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

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

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

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

Interim Performance Underlying: in respect of a Coupon Payment Date, the Coupon Underlying.

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

Coupon Strike Date: 13 January 2025, subject to adjustment.

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

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

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

Coupon Strike Level	Coupon Valuation Date(s)	Coupon Barrier Level (%)	Coupon Barrier Observation Date	Amount	Coupon Payment Date
Zero (0)	25 August 2025	Greater than or equal to 70%	25 August 2025	EUR 4.70	2 September 2025
Zero (0)	23 September 2025	Greater than or equal to 70%	23 September 2025	EUR 4.70	30 September 2025
Zero (0)	23 October 2025	Greater than or equal to 70%	23 October 2025	EUR 4.70	30 October 2025
Zero (0)	24 November 2025	Greater than or equal to 70%	24 November 2025	EUR 4.70	2 December 2025
Zero (0)	23 December 2025	Greater than or equal to 70%	23 December 2025	EUR 4.70	2 January 2026
Zero (0)	23 January 2026	Greater than or equal to 70%	23 January 2026	EUR 4.70	30 January 2026
Zero (0)	23 February 2026	Greater than or equal to 70%	23 February 2026	EUR 4.70	2 March 2026
Zero (0)	23 March 2026	Greater than or equal to 70%	23 March 2026	EUR 4.70	30 March 2026
Zero (0)	23 April 2026	Greater than or equal to 70%	23 April 2026	EUR 4.70	30 April 2026
Zero (0)	26 May 2026	Greater than or equal to 70%	26 May 2026	EUR 4.70	2 June 2026
Zero (0)	23 June 2026	Greater than or equal to 70%	23 June 2026	EUR 4.70	30 June 2026
Zero (0)	23 July 2026	Greater than or equal to 70%	23 July 2026	EUR 4.70	30 July 2026
Zero (0)	24 August 2026	Greater than or equal to 70%	24 August 2026	EUR 4.70	31 August 2026
Zero (0)	23 September 2026	Greater than or equal to 70%	23 September 2026	EUR 4.70	30 September 2026
Zero (0)	23 October 2026	Greater than or equal to 70%	23 October 2026	EUR 4.70	30 October 2026
Zero (0)	23 November 2026	Greater than or equal to 70%	23 November 2026	EUR 4.70	1 December 2026
Zero (0)	23 December 2026	Greater than or equal to 70%	23 December 2026	EUR 4.70	31 December 2026
Zero (0)	25 January 2027	Greater than or equal to 70%	25 January 2027	EUR 4.70	1 February 2027
Zero (0)	23 February 2027	Greater than or equal to 70%	23 February 2027	EUR 4.70	2 March 2027
Zero (0)	23 March 2027	Greater than or equal to 70%	23 March 2027	EUR 4.70	1 April 2027
Zero (0)	23 April 2027	Greater than or equal to 70%	23 April 2027	EUR 4.70	30 April 2027
Zero (0)	24 May 2027	Greater than or equal to 70%	24 May 2027	EUR 4.70	1 June 2027
Zero (0)	23 June 2027	Greater than or equal to 70%	23 June 2027	EUR 4.70	30 June 2027
Zero (0)	23 July 2027	Greater than or equal to 70%	23 July 2027	EUR 4.70	30 July 2027
Zero (0)	23 August 2027	Greater than or equal to 70%	23 August 2027	EUR 4.70	30 August 2027
Zero (0)	23 September 2027	Greater than or equal to 70%	23 September 2027	EUR 4.70	30 September 2027
Zero (0)	25 October 2027	Greater than or equal to 70%	25 October 2027	EUR 4.70	1 November 2027
Zero (0)	23 November 2027	Greater than or equal to 70%	23 November 2027	EUR 4.70	1 December 2027
Zero (0)	23 December 2027	Greater than or equal to 70%	23 December 2027	EUR 4.70	30 December 2027
Zero (0)	24 January 2028	Greater than or equal to 70%	24 January 2028	EUR 4.70	31 January 2028

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

Where:

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

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

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

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

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

Mandatory Early Termination Strike Date: 13 January 2025, subject to adjustment.

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

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

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

Mandatory Early Termination Barrier Level	**Mandatory Early Termination Strike Level**	**Mandatory Early Termination Valuation Date**	**Mandatory Early Termination Barrier Observation Date**	**Mandatory Early Termination Amount**	**Mandatory Early Termination Date**
100% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 January 2026	23 January 2026	EUR 1,000	30 January 2026
100% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 February 2026	23 February 2026	EUR 1,000	2 March 2026
100% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 March 2026	23 March 2026	EUR 1,000	30 March 2026
100% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 April 2026	23 April 2026	EUR 1,000	30 April 2026
100% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	26 May 2026	26 May 2026	EUR 1,000	2 June 2026
100% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 June 2026	23 June 2026	EUR 1,000	30 June 2026
95% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 July 2026	23 July 2026	EUR 1,000	30 July 2026
95% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	24 August 2026	24 August 2026	EUR 1,000	31 August 2026
95% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 September 2026	23 September 2026	EUR 1,000	30 September 2026
95% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 October 2026	23 October 2026	EUR 1,000	30 October 2026
95% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 November 2026	23 November 2026	EUR 1,000	1 December 2026
95% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 December 2026	23 December 2026	EUR 1,000	31 December 2026
90% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	25 January 2027	25 January 2027	EUR 1,000	1 February 2027
90% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 February 2027	23 February 2027	EUR 1,000	2 March 2027
90% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 March 2027	23 March 2027	EUR 1,000	1 April 2027
90% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 April 2027	23 April 2027	EUR 1,000	30 April 2027
90% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	24 May 2027	24 May 2027	EUR 1,000	1 June 2027
90% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 June 2027	23 June 2027	EUR 1,000	30 June 2027
85% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 July 2027	23 July 2027	EUR 1,000	30 July 2027
85% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 August 2027	23 August 2027	EUR 1,000	30 August 2027
85% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination	Mandatory Early Termination Initial Level	23 September 2027	23 September 2027	EUR 1,000	30 September 2027

Underlying					
85% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	25 October 2027	25 October 2027	EUR 1,000	1 November 2027
85% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 November 2027	23 November 2027	EUR 1,000	1 December 2027
85% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	23 December 2027	23 December 2027	EUR 1,000	30 December 2027

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

(a) a Termination Barrier Event has not occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to EUR 1,000 (the "Termination Amount"); or

(b) a Termination Barrier Event has occurred, the Issuer shall terminate each Security on the Final Termination Date, deliver (subject to the payment of Expenses) the Entitlement and pay the Cash Adjustment Amount (if any).

Where:

Calculation Amount or CA: EUR 1,000.

Cash Adjustment Amount: is a cash amount in Euro equal to the value of the Fractional Entitlement, calculated by reference to the Final Reference Level of the Entitlement Underlying converted into the specified currency (where relevant) by dividing the Final Reference Level of the Entitlement Underlying by the applicable FX.

Entitlement: means the quantity of the Relevant Asset(s) determined by the calculation agent according to the formula below:

$$\frac{Calculation\ Amount\ X\ FX\ of\ Entitlement\ Underlying}{Entitlement\ Denominator}$$. rounded down to 3 decimal places

Entitlement Denominator: the Termination Strike Level of the Entitlement Underlying.

Entitlement Underlying: the Final Performance Underlying.

Expenses: means all costs, taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the Entitlement(s).

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

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

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

Final Performance Underlying: the Termination Underlying.

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

Final Valuation Date(s): 24 January 2028, subject to adjustment.

Fractional Entitlement: means, the fractions or number the Relevant Asset which is less than the relevant Tradeable Amount.

FX: In relation to The Kraft Heinz Company, shall be determined by reference to the Reuters page "EURUSD=R" at or around the closing time of NASDAQ Global Select Market on the Final Valuation Date.

Relevant Asset(s): shares of the Final Performance Underlying.

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

Termination Barrier Observation Date: 24 January 2028, subject to adjustment.

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

Termination Strike Date: 13 January 2025, subject to adjustment.

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

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

Tradeable Amount: In relation to The Kraft Heinz Company, 1.

The Underlying(s)				
Description	Underlying for the purpose of the coupon provisions	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	Electronic page
Common stock of the share company (ISIN: US5007541064)	Yes	Yes	Yes	Bloomberg Page: KHC UW Equity

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

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

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

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

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

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

Description of restrictions on free transferability of the Securities

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

Where will the Securities be traded?

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

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

Is there a guarantee attached to the Securities?

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

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

Key financial information of the Guarantor: The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2023 and 2022, and from the unaudited non-consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2024.

Summary information – income statement

	Year ended 31 December 2023 (audited)	**Year ended 31 December 2022 (audited)**	**Six months ended 30 June 2024 (unaudited)**	**Six months ended 30 June 2023 (unaudited)**
Profit after taxation (*in millions of U.S. dollars*)	190	278	91	621

Summary information – balance sheet

	As at 31 December 2023 (audited)	**As at 31 December 2022 (audited)**	**As at 30 June 2024 (unaudited)**
Net financial debt (long term debt plus short term debt minus cash) (*in millions of U.S. dollars*)	6,460	14,668	4,606
Debt to equity ratio (total liabilities/total shareholder equity)	16.2	15.7	16.8

Summary information – cash flow statement

	Year ended 31 December 2023 (audited)	**Year ended 31 December 2022 (audited)**	**Six months ended 30 June 2024 (unaudited)**	**Six months ended 30 June 2023 (unaudited)**
Net cash flows from operating activities (*in millions of U.S. dollars*)	724	(2,689)	1,111	(443)
Net cash flows from financing activities (*in millions of U.S. dollars*)	653	2,237	(278)	(267)
Net cash flows from investing activities (*in millions of U.S. dollars*)	(1,095)	(586)	(53)	(58)

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

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

- The Guarantor is exposed to concentrations of risk, particularly credit and market risk. As regulatory or market developments continue to lead to increased centralisation of trading activities, the Guarantor could experience an increase in concentration of risk, which could limit the effectiveness of any hedging strategies and cause the Guarantor to incur significant losses. The Guarantor may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, including the military action by Russia in Ukraine (and related sanctions, export controls and similar actions or laws), which may negatively impact the businesses of the Guarantor and its ability to fulfil its obligations under the Securities, and the value of and return on the Securities.

- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.

- If the relevant resolution authority is satisfied that the Guarantor is failing or likely to fail, and subject to certain other conditions being satisfied, the Guarantor may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Guarantor (such as under the deed of guarantee) and the conversion of unsecured debt claims (such as the under the deed of guarantee) to other instruments (e.g. equity shares), the transfer of all or part of the Guarantor's business to another entity, or other resolution measures. As a result of any such action, investors could lose some or all of their investment in the Securities.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled termination may vary due to a number of interrelated factor including the value, dividend yield and volatility of the Underlying(s) and any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled termination may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

- 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 share. The value of a share may go down as well as up and the value of a share on any date may not reflect its performance in any prior period. The value and price volatility of a share, may affect the value of and return on the Securities.

- The Cash Settled Securities do not create an actual interest in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive dividends or distributions or any other rights with respect to an Underlying. A Cash Settled Security will not represent a claim against an Underlying and, in the event that the amount paid on termination of the Cash Settled Securities is less than your investment, you will not have recourse under any relevant Cash Settled Security to an Underlying in respect of such Cash Settled 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.

- In certain circumstances (for example, following certain events, or in the determination of the calculation agent) settlement of the Physical Delivery Securities, can be postponed and the Issuer or the relevant intermediary may select to deliver the relevant Entitlement in such other commercially reasonable manner as it may select or it may pay the cash *in lieu* of delivering the Entitlement. Consequently, you may not receive the Entitlements that you expect to receive, may receive less than you would otherwise expect or may receive a cash amount instead. Also, the Issuer may if the Calculation Agent determines that the Relevant Asset, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute the Relevant Asset or (ii) not to deliver or procure the delivery of the relevant Entitlement or the relevant substitute Asset of the Relevant Assets, as the case may be, to the relevant securityholders, but in lieu of such delivery to make payment to the relevant securityholders. Expenses arising from the delivery of the Entitlement in respect of Physical Delivery Securities shall be for the account of the relevant securityholder. In respect of Physical Delivery Securities, the Issuer or the relevant Intermediary has an option to vary settlement in respect of such Securities and, in lieu of delivering or procuring delivery of the relevant Entitlement, to pay an amount determined to be equal to the fair market value of the Entitlement on the Final Termination Date. In such circumstances, you will not receive any Relevant Assets as the Securities will only be cash settled and the termination amount you receive may be significantly less than your initial investment in the Securities. Furthermore, you would not benefit from any increase in the price of the Relevant Assets that would have otherwise been deliverable if the Securities had been settled by physical delivery after the date of determination of such fair market value.

- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the price of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.

- The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new share. Any such adjustments may have an adverse effect on the value of such Securities. In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early terminated. If the Securities are terminated early, the amount paid may be less than your initial investment and you may therefore sustain a loss.

- Following the occurrence of a Mandatory Early Termination Barrier Event, the Securities will be terminated on the relevant Mandatory Early Termination Date at the relevant Mandatory Early Termination Amount and no further amount shall be payable in respect of the Securities after the Mandatory Early Termination Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment that has a similar profile of chances and risks as the Securities.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Terms and conditions of the offer

Active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the first day on which the Securities are traded on the EuroTLX Market. Accordingly, an offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Securities are traded on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around 23 January 2026, that can be amended by the Issuer (the "**Offer Period**").

The Securities will be offered at the market price which will be determined by the Authorised Offeror on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Securities.

Securities may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "**Authorised Intermediary**"), and purchase and settlement of the Securities shall be in accordance with the usual rules of the EuroTLX Market.

Estimated expenses or taxes charged to investor by issuer/offeror

A selling commission per Security of 1.50 per cent. (1.50%) of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. in respect of each Security sold by Banca Generali S.p.A. by the Issue Date.

Furthermore, the Dealer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Offer Period.

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

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading on the EuroTLX – Cert-X Market of the Securities.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds when different from making profit

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

Underwriting agreement on a firm commitment basis: The 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 Banca Generali S.p.A.

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.

INTRODUZIONE E AVVERTENZE

La Nota di Sintesi deve essere letta come una introduzione al Prospetto di Base. Qualsiasi decisione da parte dell' investitore di investire negli Strumenti Finanziari deve essere effettuata considerando il Prospetto di Base nel suo complesso. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto di Base dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge, essere tenuto a sostenere i costi di traduzione del Prospetto di Base prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente nota di sintesi, comprese eventuali traduzioni, unicamente nel caso in cui la Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto di Base oppure se letta insieme con le altre parti del Prospetto di Base, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.

Strumenti Finanziari: Emissione di 2.000 Unità di Euro 1,000 Certificati *Memory Coupon Barrier Autocall Certificates based Upon* The Kraft Heinz Company (ISIN: XS2965560928)

Emittente: Citigroup Global Markets Funding Luxembourg S.C.A. La sua sede legale è situata al 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg ed il suo numero di telefono è +352 45 14 14 447. Il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "**LEI**") corrisponde al n. 549300EVRWDWFJUNNP53

L'Offerente(i) Autorizzato(i): Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Francoforte sul Meno, Germania (l'"**Offerente Autorizzato**").

Autorità Competente: Il Prospetto di Base è stato approvato in data 18 novembre 2024 dalla *Commission de Surveillance du Secteur Financier* (CSSF) sita in 271, route d'Arlon, L-1150 Lussemburgo (Contatto telefonico: +352 26 25 1 - 1).

INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

Chi è l'Emittente degli Strumenti Finanziari?

Domicilio e forma giuridica dell'Emittente, codice LEI, ordinamento giuridico in base al quale l'Emittente opera e Paese di costituzione: l'Emittente è stato costituito come società in accomandita per azioni (*société in commandite par actions*) il 24 maggio 2012 secondo il diritto lussemburghese per una durata illimitata ed è registrato presso il Registro del commercio e delle società del Lussemburgo (*Registre de commerce et des sociétés, Luxembourg*) con il numero B 169.199. Codice LEI: 549300EVRWDWFJUNNP53.

Attività principali dell'Emittente: l'Emittente concede prestiti e altre forme di finanziamento a Citigroup Inc. e relative controllate (il "**Gruppo**") e pertanto può competere in qualsiasi mercato in cui il Gruppo è presente, e può finanziarsi in qualsiasi forma, anche attraverso l'emissione dei Titoli, e svolgere attività accessorie.

Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi: le azioni dell'Emittente sono detenute da Citigroup Global Markets Funding Luxembourg GP S.à.r.l. e da Citigroup Global Markets Limited ("**CGML**" o il "**Garante**"). L'intero capitale sociale emesso da CGML è detenuto da Citigroup Global Markets Holdings Bahamas Limited, una controllata indiretta di Citigroup Inc.

Direttori principali: l'Emittente è gestito da Citigroup Global Markets Funding Luxembourg GP S.à r.l. in qualità di gestore (il "**Corporate Manager**"). I membri del consiglio di amministrazione del Corporate Manager sono Eduardo Gramuglia Pallavicino, Silvia Carpitella, Martin Sonneck, Milka Krasteva e Dimba Kier.

Società di revisione legale: la società di revisione legale autorizzata dell'Emittente (*reviseur d'entreprises agréé*) è KPMG Audit S.à.r.l. (già KPMG Luxembourg Société Coopérative) di 39, avenue J.F. Kennedy, L-1855, Lussemburgo.

Quali sono le informazioni finanziarie relative all'Emittente?

Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio sottoposto a revisione non consolidato dell'Emittente per gli esercizi chiusi al 31 dicembre 2023 e 2022, e dal bilancio semestrale non sottoposto a revisione non consolidato dell'Emittente per il periodo chiuso al 30 giugno 2024.

Informazioni riepilogative – conto economico

	Esercizio chiuso il 31 dicembre 2023 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2023 (non sottoposti a revisione)**
Utili ante imposte (*in migliaia di USD)*	227	203	87	153

Informazioni riepilogative – stato patrimoniale

	Al 31 dicembre 2023 (sottoposto a revisione)	**Al 31 dicembre 2022 (sottoposto a revisione)**	**Al 30 giugno 2024 (non sottoposto a revisione)**
Debito finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (*in migliaia di dollari statunitensi*)	24.823.075	27.115.261	24.016.895
Coefficiente attuale (attività correnti/passività correnti)	100%	100%	100%
Rapporto di indebitamento (passività totali/patrimonio netto totale)	1742156%	2142167%	1603344%
Tasso di copertura degli oneri finanziari (reddito operativo/interessi passivi)*	Non Applicabile	Non Applicabile	Non Applicabile

Informazioni riepilogative – rendiconto finanziario

	Esercizio chiuso il 31 dicembre 2023 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2023 (non sottoposti a revisione)**
Flussi di cassa netti da attività operative (*in migliaia di USD*)	157.770	(101.533)	(137.980)	(1.849)
Flussi di cassa netti da attività di finanziamento (*in migliaia di USD*)	(2.899.312)	6.764.831	(406.538)	(423.934)

Flussi di cassa netti da attività di investimento (*in migliaia di USD*)	2.899.305	(6.764.800)	406.547	423.950

*In conformità agli IFRS, L'Emittente non presenta interessi passivi di gestione

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione dell'Emittente non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Quali sono i principali rischi che sono specifici per l'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

- L'Emittente è esposto al rischio di credito infragruppo. Di volta in volta, l'Emittente conclude operazioni in derivati con CGML per compensare o coprire le proprie passività verso i portatori dei titoli in base ai titoli da esso emessi (che possono includere gli Strumenti Finanziari). Pertanto, in relazione a tali operazioni su derivati l'Emittente è esposto al rischio di credito di CGML sotto forma di rischio di controparte. In particolare, la capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari dipende principalmente dal tempestivo adempimento da parte di CGML dei propri obblighi di controparte nei confronti dell'Emittente in relazione a tali operazioni su derivati e qualsiasi inadempienza da parte di CGML incide negativamente sulla capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari. I portatori di titoli non avranno alcun ricorso nei confronti di CGML ai sensi di tali operazioni su derivati.

- L'Emittente potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato all'Emittente e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato dei Titoli ne risentano. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti**.**

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

Tipologia e categoria degli Strumenti Finanziari, inclusi i numeri di identificazione dello strumento finanziario: Gli Strumenti Finanziari sono strumenti derivati nella forma di Certificati Italiani Quotati e sono legati ad un sottostante azionario. Gli Strumenti Finanziari saranno accentrati e regolati tramite Euroclear Bank S.A./N.V. e/o Clearstream Banking *société anonyme*. Gli strumenti finanziari possono essere liquidati in contanti ***("Strumenti Cash Settled")*** e/o con consegna fisica ***("Strumenti Physical Delivery")***

La data di emissione degli Strumenti Finanziari è il 23 gennaio 2025. Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario.

Numero di serie: CGMFL94558; ISIN: XS2965560928; Common Code: 296556092; CFI: DTFNFR; FISN: CITIGROUP GLOBA/5.62EMTN 20280131; CUSIP: 5C3BDD9O9.

Valuta, denominazione specifica, importo di calcolo; numero degli Strumenti Finanziari e data di chiusura finale: Gli Strumenti finanziari sono denominati in Euro. Gli Strumenti Finanziari hanno denominazione specifica di 1 Unità (ogni Unità equivale ad EUR 1,000 in importo nozionale degli Strumenti Finanziari) e l'ammontare di calcolo è 1 Unità. Il numero di Strumenti Finanziari da emettere è di 2.000 Unità (ogni Unità equivale ad EUR 1,000 in importo nozionale degli Strumenti Finanziari).

Data di Regolamento Finale: 31 gennaio 2028. Questa è la data in cui è previsto il regolamento degli Strumenti Finanziari, subordinatamente alla chiusura anticipata degli Strumenti Finanziari. Gli Strumenti Finanziari saranno esercitati automaticamente il 31 gennaio 2028 e la data di scadenza (Data di Scadenza) degli Strumenti Finanziari è il 31 gennaio 2028.

Rendimenti connessi agli Strumenti Finanziari:

Il rendimento degli Strumenti Finanziari deriverà dall'Importo del Coupon pagabile, e dal potenziale pagamento di un Importo di Regolamento Anticipato Obbligatorio, a seguito del regolamento anticipato degli Strumenti Finanziari dovuto al verificarsi di un Evento Barriera di Regolamento Obbligatorio Anticipato, e, a meno che gli Strumenti Finanziari non siano stati precedentemente regolati o acquistati e cancellati, (i) il pagamento dell'Importo di Regolamento o (ii) la consegna del Titolo (*Entitlement*) a l'Importo di Aggiustamento Contante (a seconda del caso), alla Data di Regolamento Finale degli Strumenti Finanziari.

Dove:

Importo del Coupon:

(I) un importo in relazione a ciascun Strumento Finanziario pari a 4,70 Euro per Strumento Finanziario sarà pagato il 3 marzo 2025, 31 marzo 2025, 30 aprile 2025, 2 giugno 2025, 30 giugno 2025, 30 luglio 2025, soggetto ad aggiustamento; inoltre,

(II) se, in relazione a ciascuna Data di Pagamento del Coupon:

a. non si è verificato un Evento Barriera del Coupon, nessun importo relativo al coupon sarà pagato alla Data di Pagamento del Coupon;

b. si è verificato un Evento Barriera del Coupon, un importo in relazione a ciascuno Strumento Finanziario specificato per tale Data di Pagamento del Coupon nella tabella di seguito più la somma degli importi (se presenti) specificati nella tabella di seguito in relazione a tutte le Date di Pagamento del Coupon (se presenti) precedenti a tale Data di Pagamento del Coupon in cui non si è verificato un Evento Barriera del Coupon e, pertanto, tali importi non erano stati precedentemente pagati (e non sono già stati pagati).

Evento Barriera del Coupon: in relazione alla Data di Pagamento del Coupon, se la Performance Intermedia del Sottostante della Performance Intermedia alla relativa Data di Osservazione della Barriera del Coupon (il "Sottostante della Barriera del Coupon") è maggiore o uguale al relativo Livello Barriera del Coupon.

Livello Barriera del Coupon: in relazione ad una Data di Pagamento del Coupon, le percentuali specificate in relazione al relativo Sottostante della Barriera del Coupon per tale Data di Pagamento del Coupon nella tabella di seguito.

Data(e) di Osservazione della Barriera del Coupon: in relazione ad una Data di Pagamento del Coupon, ogni data specificata come tale per tale Data di Pagamento del Coupon nella tabella sottostante, soggetta ad aggiustamenti.

Livello Iniziale del Coupon: in relazione al Sottostante del Coupon, il livello di chiusura del sottostante per tale Sottostante del Coupon per la Data Strike del Coupon.

Date di Pagamento del Coupon: ogni data specificata come tale nella tabella di seguito.

Performance Intermedia: in relazione alla Data di Pagamento del Coupon e al Sottostante del Coupon, un importo espresso in percentuale pari al Livello di Riferimento del Coupon del Sottostante del Coupon per tale Data di Pagamento del Coupon meno il suo Livello Strike del Coupon, tutto diviso per il suo Livello Iniziale del Coupon. Espresso nella seguente formula:

$$\frac{\text{Livello di Riferimento del Coupon per tale Data di Pagamento del Coupon} - \text{Livello Strike del Coupon}}{\text{Livello Iniziale del Coupon}}$$

Sottostante della Performance Intermedia: in relazione a ciascuna Data di Pagamento del Coupon, il Sottostante del Coupon.

Livello di Riferimento del Coupon: in relazione al Sottostante del Coupon, il livello di chiusura sottostante per tale Sottostante del Coupon per la relativa Data di Valutazione del Coupon.

Data Strike del Coupon: 13 gennaio 2025, soggetta ad aggiustamenti.

Livello Strike del Coupon: in relazione al Sottostante del Coupon, il livello specificato per tale Sottostante del Coupon nella tabella di seguito.

Sottostante(i) del Coupon: ciascun Sottostante indicato come sottostante ai fini della previsioni relative al coupon nella tabella di seguito.

Data di Valutazione del Coupon: in relazione a ciascuna Data di Pagamento del Coupon, ogni data specificata come tale per tale Data di Pagamento del Coupon nella tabella di seguito, soggetta ad aggiustamenti.

Livello Strike del Coupon	Data di Valutazione del Coupon	Livello Barriera del Coupon (%)	Data di Osservazione della Barriera del Coupon	Importo	Data di Pagamento del Coupon
Zero (0)	25 agosto 2025	Maggiore o uguale del 70%	25 agosto 2025	EUR 4,70	2 settembre 2025
Zero (0)	23 settembre 2025	Maggiore o uguale del 70%	23 settembre 2025	EUR 4,70	30 settembre 2025
Zero (0)	23 ottobre 2025	Maggiore o uguale del 70%	23 ottobre 2025	EUR 4,70	30 ottobre 2025
Zero (0)	24 novembre 2025	Maggiore o uguale del 70%	24 novembre 2025	EUR 4,70	2 dicembre 2025
Zero (0)	23 dicembre 2025	Maggiore o uguale del 70%	23 dicembre 2025	EUR 4,70	2 gennaio 2026
Zero (0)	23 gennaio 2026	Maggiore o uguale del 70%	23 gennaio 2026	EUR 4,70	30 gennaio 2026
Zero (0)	23 febbraio 2026	Maggiore o uguale del 70%	23 febbraio 2026	EUR 4,70	2 marzo 2026
Zero (0)	23 marzo 2026	Maggiore o uguale del 70%	23 marzo 2026	EUR 4,70	30 marzo 2026
Zero (0)	23 aprile 2026	Maggiore o uguale del 70%	23 aprile 2026	EUR 4,70	30 aprile 2026
Zero (0)	26 maggio 2026	Maggiore o uguale del 70%	26 maggio 2026	EUR 4,70	2 giugno 2026
Zero (0)	23 giugno 2026	Maggiore o uguale del 70%	23 giugno 2026	EUR 4,70	30 giugno 2026
Zero (0)	23 luglio 2026	Maggiore o uguale del 70%	23 luglio 2026	EUR 4,70	30 luglio 2026
Zero (0)	24 agosto 2026	Maggiore o uguale del 70%	24 agosto 2026	EUR 4,70	31 agosto 2026
Zero (0)	23 settembre 2026	Maggiore o uguale del 70%	23 settembre 2026	EUR 4,70	30 settembre 2026
Zero (0)	23 ottobre 2026	Maggiore o uguale del 70%	23 ottobre 2026	EUR 4,70	30 ottobre 2026
Zero (0)	23 novembre 2026	Maggiore o uguale del 70%	23 novembre 2026	EUR 4,70	1 dicembre 2026
Zero (0)	23 dicembre 2026	Maggiore o uguale del 70%	23 dicembre 2026	EUR 4,70	31 dicembre 2026
Zero (0)	25 gennaio 2027	Maggiore o uguale del 70%	25 gennaio 2027	EUR 4,70	1 febbraio 2027
Zero (0)	23 febbraio 2027	Maggiore o uguale del 70%	23 febbraio 2027	EUR 4,70	2 marzo 2027
Zero (0)	23 marzo 2027	Maggiore o uguale del 70%	23 marzo 2027	EUR 4,70	1 aprile 2027
Zero (0)	23 aprile 2027	Maggiore o uguale del 70%	23 aprile 2027	EUR 4,70	30 aprile 2027
Zero (0)	24 maggio 2027	Maggiore o uguale del 70%	24 maggio 2027	EUR 4,70	1 giugno 2027
Zero (0)	23 giugno 2027	Maggiore o uguale del 70%	23 giugno 2027	EUR 4,70	30 giugno 2027
Zero (0)	23 luglio 2027	Maggiore o uguale del 70%	23 luglio 2027	EUR 4,70	30 luglio 2027
Zero (0)	23 agosto 2027	Maggiore o uguale del 70%	23 agosto 2027	EUR 4,70	30 agosto 2027
Zero (0)	23 settembre 2027	Maggiore o uguale del 70%	23 settembre 2027	EUR 4,70	30 settembre 2027
Zero (0)	25 ottobre 2027	Maggiore o uguale del 70%	25 ottobre 2027	EUR 4,70	1 novembre 2027
Zero (0)	23 novembre 2027	Maggiore o uguale del 70%	23 novembre 2027	EUR 4,70	1 dicembre 2027
Zero (0)	23 dicembre 2027	Maggiore o uguale del 70%	23 dicembre 2027	EUR 4,70	30 dicembre 2027
Zero (0)	24 gennaio 2028	Maggiore o uguale del 70%	24 gennaio 2028	EUR 4,70	31 gennaio 2028

Importo di Regolamento Anticipato Obbligatorio: Se, in relazione ad una Data di Regolamento Anticipato Obbligatorio, si è verificato un Evento Barriera di Regolamento Anticipato Obbligatorio, gli Strumenti Finanziari saranno regolati alla relativa Data di Regolamento Anticipato Obbligatorio ad un importo per ciascun Strumento Finanziario pari all'importo specificato come Importo di Regolamento Anticipato Obbligatorio per la relativa Data di Regolamento Anticipato Obbligatorio nella tabella sottostante. In caso di Regolamento anticipato degli Strumenti Finanziari, non saranno corrisposti ulteriori importi dopo la Data di Regolamento Anticipato Obbligatorio.

Dove:

Evento Barriera di Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, se alla relativa Data di Osservazione della Barriera del Regolamento Anticipato Obbligatorio, il livello di chiusura sottostante del Sottostante di Regolamento Anticipato Obbligatorio (il "**Sottostante della Barriera del Regolamento Anticipato Obbligatorio**") è maggiore o uguale al relativo Livello di Barriera di Risoluzione Anticipata Obbligatoria.

Livello di Barriera del Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, il livello specificato per tale Data di Regolamento Anticipato Obbligatorio ed il relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio nella tabella di seguito.

Data di Osservazione della Barriera di Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, ciascuna data specificata come tale per tale Data di Regolamento Anticipato Obbligatorio nella tabella di seguito, soggetta ad aggiustamenti.

Data di Regolamento Anticipato Obbligatorio: ogni data specificata nella tabella sottostante.

Livello Iniziale di Regolamento Anticipato Obbligatorio: in relazione a ciascun Sottostante di Regolamento Anticipato Obbligatorio, il livello di chiusura del sottostante per tale Sottostante di Regolamento Anticipato Obbligatorio per la Data Strike Regolamento Anticipato Obbligatorio.

Data Strike Regolamento Anticipato Obbligatorio: 13 gennaio 2025, soggetta a modifiche.

Livello Strike Regolamento Anticipato Obbligatorio: in relazione al Sottostante di Regolamento Anticipato Obbligatorio, il livello specificato per tale Sottostante di Regolamento Anticipato Obbligatorio nella tabella di seguito.

Sottostante(i) di Regolamento Anticipato Obbligatorio: il Sottostante specificato come sottostante ai fini delle previsioni del Regolamento Anticipato Obbligatorio nella tabella del sottostante indicata di seguito.

Data di Valutazione del Regolamento Anticipato Obbligatorio: in relazione alla Data di Regolamento Anticipato Obbligatorio, ogni data specificata come tale per tale Data di Regolamento Anticipato Obbligatorio nella tabella di seguito, soggetta ad aggiustamenti.

Livello di Barriera del Regolamento Anticipato Obbligatorio	**Livello Strike di Regolamento Anticipato Obbligatorio**	**Data di Valutazione del Regolamento Anticipato Obbligatorio**	**Data di Osservazione della Barriera di Regolamento Anticipato Obbligatorio**	**Importo di Regolamento Anticipato Obbligatorio**	**Data di Regolamento Anticipato Obbligatorio**
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 gennaio 2026	23 gennaio 2026	EUR 1.000	30 gennaio 2026
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 febbraio 2026	23 febbraio 2026	EUR 1.000	2 marzo 2026
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 marzo 2026	23 marzo 2026	EUR 1.000	30 marzo 2026
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 aprile 2026	23 aprile 2026	EUR 1.000	30 aprile 2026
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	26 maggio 2026	26 maggio 2026	EUR 1.000	2 giugno 2026
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 giugno 2026	23 giugno 2026	EUR 1.000	30 giugno 2026
95% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 luglio 2026	23 luglio 2026	EUR 1.000	30 luglio 2026
95% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	24 agosto 2026	24 agosto 2026	EUR 1.000	31 agosto 2026
95% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 settembre 2026	23 settembre 2026	EUR 1.000	30 settembre 2026
95% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 ottobre 2026	23 ottobre 2026	EUR 1.000	30 ottobre 2026
95% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 novembre 2026	23 novembre 2026	EUR 1.000	1 dicembre 2026
95% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 dicembre 2026	23 dicembre 2026	EUR 1.000	31 dicembre 2026
90% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	25 gennaio 2027	25 gennaio 2027	EUR 1.000	1 febbraio 2027
90% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 febbraio 2027	23 febbraio 2027	EUR 1.000	2 marzo 2027
90% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 marzo 2027	23 marzo 2027	EUR 1.000	1 aprile 2027
90% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di	Livello Iniziale di Regolamento	23 aprile 2027	23 aprile 2027	EUR 1.000	30 aprile 2027

Regolamento Anticipato Obbligatorio	Anticipato Obbligatorio				
90% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	24 maggio 2027	24 maggio 2027	EUR 1.000	1 giugno 2027
90% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 giugno 2027	23 giugno 2027	EUR 1.000	30 giugno 2027
85% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 luglio 2027	23 luglio 2027	EUR 1.000	30 luglio 2027
85% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 agosto 2027	23 agosto 2027	EUR 1.000	30 agosto 2027
85% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 settembre 2027	23 settembre 2027	EUR 1.000	30 settembre 2027
85% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	25 ottobre 2027	25 ottobre 2027	EUR 1.000	1 novembre 2027
85% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 novembre 2027	23 novembre 2027	EUR 1.000	1 dicembre 2027
85% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	23 dicembre 2027	23 dicembre 2027	EUR 1.000	30 dicembre 2027

A meno che gli Strumenti Finanziari non siano stati preventivamente regolati o acquistati o cancellati, se:

a) non si sia verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Regolamento Finale per un importo pari ad Euro 1.000 (l"Importo di Regolamento"); o

b) si è verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Regolamento Finale consegnando il Titolo (soggetto al pagamento delle Spese) e pagando l'Importo di Aggiustamento Contante (se presente).

Dove:

Importo di Calcolo o CA: Euro 1.000.

Importo di Aggiustamento Contante: è un importo in contanti in Euro pari al valore del Titolo Frazionato, calcolato facendo riferimento alla Livello di Riferimento Finale del Sottostante del Titolo convertito nella valuta specificata (ove pertinente) dividendo il Livello di Riferimento Finale del Sottostante del Titolo per il Tasso di Cambio (FX) applicabile.

Titolo: indica la quantità del Bene(i) Rilevante(i) determinata dall'agente di calcolo secondo la formula indicata di seguito:

$$\frac{Importo\ di\ Calcolo\ X\ FX\ del\ Sottostante\ del\ Titolo}{Denominatore\ del\ Titolo}$$ arrotondato per difetto di 3 punti decimali

Denominatore del Titolo: il Livello Strike di Regolamento del Sottostante del Titolo.

Sottostante del Titolo: il Sottostante della Performance Finale

Spese: tutti i costi, le tasse, i diritti e/o le spese, compresi gli oneri del depositario, gli oneri di transazione o di esercizio, l'imposta di bollo, l'imposta di riserva sull'imposta di bollo, l'emissione, la registrazione, il trasferimento di titoli, le ritenute alla fonte o l'imposta sui profitti o sugli utili e/o altri costi, diritti o tasse derivanti dalla consegna del Titolo

Livello Finale di Barriera: 60% del Livello Iniziale di Regolamento del relativo Sottostante della Barriera di Regolamento.

Performance Finale: in relazione ad un Sottostante di Regolamento, un importo espresso come percentuale pari a tale Livello di Riferimento Finale del Sottostante di Regolamento meno il relativo Livello Strike di Regolamento, tutto diviso per il suo Livello Iniziale di Regolamento. Espresso con la seguente formula:

$$\frac{\text{Livello di Riferimento Finale – Livello Strike di Regolamento}}{\text{Livello Iniziale di Regolamento}}$$

Sottostante della Performance Finale: il Sottostante di Regolamento.

Livello di Riferimento Finale: in relazione ad un Sottostante di Regolamento, il livello di chiusura del sottostante per tale Sottostante di Regolamento alla Data di Valutazione Finale.

Data(e) di Valutazione Finale: 24 gennaio 2028, soggetta ad aggiustamenti.

Titolo Frazionato: indica, le frazioni o il numero del Bene Rilevante che è minore del relativo Importo Negoziabile.

Tasso di Cambio: In relazione a The Kraft Heinz Company, sarà determinato con riferimento alla pagina Reuters "EURUSD=R" alla o intorno alla chiusura di NASDAQ Global Select Market alla Data di Valutazione Finale.

Bene(i) Rilevante(i): azioni del Sottostante della Performance Finale.

Evento Barriera di Regolamento: se alla relativa Data di Osservazione della Barriera di Regolamento, il livello di chiusura sottostante del Sottostante della Performance Finale (il "**Sottostante della Barriera di Regolamento**") è minore del Livello Finale di Barriera.

Data di Osservazione della Barriera di Regolamento: 24 gennaio 2028, soggetta ad aggiustamenti.

Livello Iniziale di Regolamento: in relazione ad un Sottostante di Regolamento, il livello di chiusura del sottostante per tale Sottostante di Regolamento per la Data Strike di Regolamento.

Data Strike di Regolamento: 13 gennaio 2025, soggetta ad aggiustamenti.

Livello Strike di Regolamento: in relazione ad un Sottostante di Regolamento, il Livello Inziale di Regolamento di tale Sottostante di Regolamento.

Sottostante di Regolamento: ciascun Sottostante specificato come sottostante ai fini delle previsioni di regolamento nella tabella del sottostante di seguito.

Importo Negoziabile: In relazione a The Kraft Heinz Company, 1.

Il Sottostante				
Descrizione	Sottostante ai fini delle previsioni del coupon	Sottostante ai fini delle previsioni di regolamento	Sottostante ai fini delle previsioni di regolamento anticipato obbligatorio	Pagina Elettronica
Azioni ordinarie della società (ISIN: US5007541064)	Si	Si	Si	Bloomberg Page: KHC UW Equity

Regolamento Anticipato: Gli Strumenti Finanziari possono essere regolati anticipatamente a seguito del verificarsi di alcuni eventi o circostanze specifiche (ad esempio, compreso un evento che influisce sul Sottostante (o sui Sottostanti) o sugli accordi di copertura dell'Emittente, un evento di default, e circostanze relative alla tassazione e all'illegalità) ad un importo che sarà determinato dall'agente di calcolo in conformità con i termini e le condizioni degli Strumenti Finanziari

Rettifiche: I termini e le condizioni degli Strumenti Finanziari contengono disposizioni, incluse le disposizioni relative agli eventi che riguardano il/i Sottostante/i o gli accordi di copertura in relazione agli Strumenti Finanziari, le disposizioni relative alla turbativa del mercato e le disposizioni relative alle successive correzioni del prezzo del/i Sottostante/i e i dettagli delle conseguenze di tali eventi. Tali disposizioni possono consentire, se del caso, di apportare modifiche ai termini e alle condizioni degli Strumenti Finanziari. I termini e le condizioni degli Strumenti Finanziari permettono inoltre la rettifica delle date di pagamento per i giorni non lavorativi.

Assemblee: I termini e le condizioni degli Strumenti Finanziari contengono disposizioni per la convocazione di assemblee dei possessori degli Strumenti Finanziari per esaminare questioni che riguardano i loro interessi in generale. Tali disposizioni consentono di vincolare tutti i detentori, compresi i detentori che non hanno partecipato e votato all'assemblea in questione e i detentori che hanno votato in modo contrario alla maggioranza.

Legge applicabile: gli Strumenti Finanziari saranno regolati dalla legge inglese.

Bail-in: Qualsiasi esercizio di tale potere di bail-in o altra azione intrapresa da un'autorità di risoluzione rilevante delle crisi nei confronti del Garante potrebbe materialmente influire negativamente sul valore e sulla remunerazione degli Strumenti Finanziari

Stato degli Strumenti Finanziari: Gli Strumenti Finanziari costituiscono obbligazioni dirette, non condizionate, non subordinate e non garantite dell'Emittente e si classificheranno in ogni momento *pari passu e pro quota* tra loro e almeno *pari passu* rispetto a tutte le altre obbligazioni non garantite e non subordinate in circolazione dell'Emittente, salvo le obbligazioni privilegiate ai sensi di leggi inderogabili e di applicazione generale.

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari saranno liberamente trasferibili, salvo le restrizioni di offerta, vendita e trasferimento previste dalle leggi vigenti in qualsiasi giurisdizione in cui gli Strumenti Finanziari sono offerti o venduti.

Dove verranno negoziati gli Strumenti Finanziari?

E' presentata istanza da parte dell'Emittente (o per suo conto) affinché gli Strumenti Finanziari siano ammessi a negoziazione sul sistema multilaterale di negoziazione EuroTLX, Segmento Cert-X organizzato e gestito da Borsa Italiana S.p.A. (**"EuroTLX – Cert-X"**).

EuroTLX – Cert-X non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE (come modificata o sostituita di volta in volta).

C'è una garanzia legata agli Strumenti Finanziari?

Breve descrizione del Garante: CGML è una società per azioni non quotata costituita in Inghilterra e Galles il 21 ottobre 1983. CGML opera in base al diritto di Inghilterra e Galles ed è domiciliata in Inghilterra. La sede legale della società è in Citigroup Centre, Canada Square, Canary Wharf, Londra E14 5LB e il suo numero di telefono è +44 (0)207 986 4000. Il numero di registrazione di CGML è 01763297 sul registro gestito dalla UK Companies House. Codice LEI: XKZZ2JZF41MRHTR1V493. CGML è una controllata indiretta partecipata al 100% di Citigroup Inc. e ha una presenza internazionale importante come dealer, market maker e sottoscrittore, oltre a fornire servizi di consulenza a una vasta gamma di clienti aziendali, istituzionali e governativi.

Natura e ambito della garanzia: i Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da CGML ai sensi di un atto di garanzia che costituisce obbligazioni dirette, non condizionate, non garantite e non subordinate di CGML e si classifica e classificherà almeno *pari passu* rispetto a tutte le altre obbligazioni in circolazione non garantite e non subordinate di CGML, salvo per obbligazioni che possono essere preferite da previsioni di legge sia obbligatorie che di applicazione generale.

Informazioni finanziarie principali del Garante: Le seguenti informazioni finanziarie principali sono state estratte dai bilanci non consolidati sottoposti a revisione del Garante per gli esercizi chiusi al 31 dicembre 2023 e 2022, e dal bilancio semestrale non sottoposto a revisione del Garante per il periodo chiuso al 30 giugno 2024.

Informazioni Riepilogative – Conto Economico				
	Esercizio chiuso il 31 dicembre 2023 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2023 (non sottoposti a revisione)**
Utile al netto delle imposte (*in milioni di USD*)	190	278	91	621
Informazioni Riepilogative – Stato Patrimoniale				
	Al 31 dicembre 2023 (sottoposto a revisione)	**Al 31 dicembre 2022 (sottoposto a revisione)**	**Al 30 giugno 2024 (non sottoposto a revisione)**	
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (*in milioni di USD*)	6.460	14.668	4.606	
Rapporto di indebitamento (passività totali/patrimonio netto totale)	16,2	15,7	16,8	
Informazioni Riepilogative – Rendiconto Finanziario				
	Esercizio chiuso il 31 dicembre 2023 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2023 (non sottoposti a revisione)**
Flussi di cassa netti da attività operative (*in milioni di USD*)	724	(2.689)	1.111	(443)
Flussi di cassa netti da attività di finanziamento (*in milioni di USD*)	653	2.237	(278)	(267)
Flussi di cassa netti da attività di investimento (*in milioni di USD*)	(1.095)	(586)	(53)	(58)

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione del Garante non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Fattori di rischio associati al Garante:

Il Garante è soggetto ai seguenti rischi principali:

- Il Garante è esposto a concentrazioni di rischio, in particolare al rischio di credito e al rischio di mercato. Poiché gli sviluppi normativi o di mercato continuano a portare a una maggiore centralizzazione delle attività di negoziazione, il Garante potrebbe sperimentare un aumento della concentrazione di rischio, che potrebbe limitare l'efficacia di qualsiasi strategia di copertura e causare perdite significative per il Garante. Il Garante può risentire di problemi macroeconomici, geopolitici e di altro tipo, incertezze e volatilità, inclusa l'azione militare della Russia in Ucraina (e relative sanzioni, controlli sulle esportazioni e azioni simili o leggi), che possono influire negativamente sulle attività del Garante e sulla sua capacità di adempiere agli obblighi che gli competono in relazione agli Strumenti Finanziari, nonché sul valore e sul rendimento degli Strumenti Finanziari.

- Il Garante potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato al Garante e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato degli Strumenti Finanziari ne risentano. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.

- Se l'autorità di risoluzione pertinente è convinta che il Garante stia fallendo o rischi di fallire, e a condizione che siano soddisfatte alcune altre condizioni, il Garante potrebbe essere soggetto ad azioni intraprese dall'autorità di risoluzione, tra cui potenzialmente la svalutazione dei crediti dei creditori non garantiti del Garante (come nell'atto di garanzia) e la conversione dei crediti non garantiti (come nell'atto di garanzia) in altri strumenti (es. ad esempio azioni), il trasferimento di tutta o parte dell'attività del Garante ad un'altra entità, o altre misure di risoluzione. Come risultato di tali azioni, gli investitori potrebbero perdere parte o tutto il loro investimento nei Titoli.

Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?

Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- Dovete essere pronti a sostenere una perdita totale o parziale del prezzo di acquisto dei vostri Strumenti Finanziari. . Il valore degli Strumenti Finanziari prima del loro rimborso programmato può variare a causa di una serie di fattori interconnessi, tra cui il valore, il rendimento dei dividendi e la volatilità del/i Sottostante/i e qualsiasi cambiamento nei tassi di interesse intermedi, se applicabili, e una vendita degli Strumenti Finanziari prima del loro rimborso programmato può avvenire ad uno sconto sostanziale rispetto al prezzo di acquisto originale e si può perdere parte o tutto il proprio investimento.

- Gli obblighi dell'Emittente ai sensi degli Strumenti Finanziari e gli obblighi del Garante previsti dall'atto di garanzia rappresentano obblighi contrattuali generali per ciascuna rispettiva entità e nessun'altra persona. Di conseguenza, i pagamenti effettuati ai sensi degli Strumenti Finanziari sono esposti al rischio di credito dell'Emittente e del Garante. I portatori degli Strumenti Finanziari non potranno fare ricorso ad alcuna attività garantita dell'Emittente e del Garante nel caso in cui l'Emittente o il Garante non siano in grado di soddisfare gli obblighi che loro competono ai sensi degli Strumenti Finanziari, neanche in caso di insolvenza, e quindi rischiano di perdere una parte o la totalità del proprio investimento.

- Gli Strumenti Finanziari potrebbero non avere un mercato di negoziazione consolidato al momento dell'emissione e tale mercato potrebbe non svilupparsi mai. Di conseguenza, gli investitori devono essere pronti a detenere gli Strumenti Finanziari fino alla scadenza. Qualora un mercato si sviluppasse, potrebbe non essere molto liquido. Di conseguenza, l'investitore potrebbe incontrare difficoltà a vendere facilmente i propri Strumenti Finanziari o potrebbe non riuscirvi affatto o potrebbe essere in grado di venderli a prezzi pari o superiori all'investimento iniziale o, ancora, tale prezzo potrebbe essere sostanzialmente inferiore al prezzo di acquisto originale. L'illiquidità può incidere in misura negativa rilevante sul valore di mercato degli Strumenti Finanziari.

- Gli importi dovuti a fronte degli Strumenti Finanziari sono legati all'andamento del/i Sottostante/i, che è un'azione. Il valore di un'azione può diminuire o aumentare e il valore di un'azione in qualsiasi data può non riflettere il suo rendimento in qualsiasi periodo precedente. Il valore e la volatilità del prezzo di un'azione possono influenzare il valore e il rendimento degli Strumenti Finanziari.

- Gli Strumenti *Cash Settled* non creano una partecipazione effettiva in, o la proprietà di, un Sottostante e di conseguenza non avrete diritto di voto o di ricevere dividendi o distribuzioni o qualsiasi altro diritto in relazione ad un Sottostante. Uno Strumento *Cash Settled* non rappresenterà un credito nei confronti di un Sottostante e, nel caso in cui l'importo pagato al momento del regolamento degli Strumenti *Cash Settled* sia inferiore al vostro investimento, non potrete ricorrere ad un Sottostante in relazione a tali Strumenti *Cash Settled*. Non avrete alcun interesse o beneficio legale in un Sottostante. Potreste ricevere un rendimento sugli Strumenti Finanziari inferiore a quello che avreste ricevuto se aveste investito direttamente in un Sottostante o attraverso un altro prodotto.

- In alcune circostanze (per esempio, a seguito di alcuni eventi, o secondo la determinazione dell'agente di calcolo) il regolamento degli Strumenti Physical Delivery può essere posticipato e l'Emittente o il relativo intermediario possono scegliere di consegnare i relativi Titoli in altre modalità commercialmente ragionevoli, a loro scelta, o possono pagare il contante al posto della consegna dei Titoli. Di conseguenza, potreste non ricevere i Titoli che vi aspettate di ricevere, potreste ricevere meno di quanto vi aspettereste altrimenti o potreste invece ricevere un importo in contanti. Inoltre, l'Emittente può, se l'Agente di Calcolo determina che il Bene Rilevante comprende titoli che non sono liberamente negoziabili e consegnabili, scegliere (i) di sostituire il Bene Rilevante o (ii) di non consegnare o procurare la consegna dei relativi Titoli o del relativo Bene sostitutivo del Bene Rilevante, a seconda dei casi, ai titolari degli strumenti finanziari interessati, ma in luogo di tale consegna di effettuare il pagamento ai titolari degli strumenti finanziari. Le Spese derivanti dalla consegna dei Titoli in relazione agli Strumenti Physical Delivery saranno a carico del relativo titolare degli strumenti finanziari. In relazione agli Strumenti Physical Delivery, l'Emittente o il relativo Intermediario ha l'opzione di variare il regolamento in relazione a tali Strumenti Finanziari e, al posto di consegnare o procurare la consegna dei relativi Titoli, di pagare un importo determinato per essere uguale al valore equo di mercato dei Titoli alla Data di Regolamento Finale. In tali circostanze, non riceverete alcun Bene Rilevante in quanto gli Strumenti Finanziari saranno regolati solo in contanti e l'importo di risoluzione che riceverete potrebbe essere significativamente inferiore al vostro investimento iniziale negli Strumenti Finanziari. Inoltre, non beneficerete di alcun aumento del prezzo delle Beni Rilevanti che sarebbero state altrimenti consegnabili se gli Strumenti Finanziari fossero stati regolati con consegna fisica dopo la data di determinazione di tale equo valore di mercato.

- I termini e le condizioni degli Strumenti Finanziari includono disposizioni relative al rinvio delle date in cui si prevede di ottenere il prezzo di un Sottostante. Tale rinvio o disposizioni alternative di valutazione previste nei termini e condizioni degli Strumenti Finanziari possono avere un effetto negativo sul valore di tali Strumenti Finanziari.

- L'agente di calcolo può effettuare rettifiche alle condizioni degli Strumenti Finanziari per tenere conto dell'effetto di alcuni eventi di rettifica che si verificano in relazione agli Strumenti Finanziari o ad un Sottostante e/o ad accordi di copertura, o può sostituire un Sottostante con una nuova azione. Tali rettifiche possono avere un effetto negativo sul valore di tali Strumenti Finanziari. In determinate circostanze (ad esempio, se l'agente di calcolo determina che non è ragionevolmente possibile effettuare alcun calcolo, aggiustamento o sostituzione, a seguito di un evento di default o di determinati eventi che influenzano un Sottostante o gli accordi di copertura dell'Emittente, o per ragioni relative alla tassazione o all'illegalità), gli Strumenti Finanziari possono essere regolati anticipatamente. Se gli Strumenti Finanziari vengono regolati anticipatamente, l'importo pagato potrebbe essere inferiore al vostro investimento iniziale e potreste quindi subire una perdita.

- A seguito del verificarsi di un Evento di Barriera di Regolamento Anticipato Obbligatorio, gli Strumenti Finanziari saranno regolati alla relativa Data di Regolamento Anticipato Obbligatorio al relativo Importo di Regolamento Anticipato Obbligatorio e nessun ulteriore importo sarà dovuto in relazione agli Strumenti Finanziari dopo la Data di Regolamento Anticipato Obbligatorio. In questo caso, siete soggetti al rischio di reinvestimento, in quanto potreste non essere in grado di sostituire il vostro investimento negli Strumenti Finanziari con un investimento che abbia un profilo di probabilità e di rischio simile a quello degli Strumenti Finanziari.

INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZONI SU DI UN MERCATO REGOLAMENTATO

Regolamento dell'offerta:

L'attività di marketing attivo (*active marketing activities*) in relazione agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico saranno svolte da Banca Generali S.p.A. a partire dal (e compreso il) primo giorno di negoziazione degli Strumenti Finanziari sul Mercato EuroTLX. Di conseguenza, un'offerta di Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa da quella prevista dall'articolo 1(4) del Regolamento Prospetti UE nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**") durante il periodo che inizia (e compreso) il primo giorno in cui gli Strumenti Finanziari sono negoziati sul Mercato EuroTLX e termina (e compreso) la data in cui Banca Generali S.p.A. cessa di svolgere attività di marketing attivo (*active marketing activities*) in relazione agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico, ci si aspetta che tale data cada il, o intorno al, 23 gennaio 2026, che può essere modificato dall'Emittente (il "**Periodo di Offerta**").

Gli Strumenti Finanziari saranno offerti al prezzo di mercato che sarà determinato dall'Offerente Autorizzato su base continuativa in conformità alle condizioni di mercato in quel momento prevalenti. A seconda delle condizioni di mercato, il prezzo di offerta sarà uguale, superiore o inferiore al Prezzo di Emissione degli Strumenti Finanziari.

Gli Strumenti Finanziari possono essere acquistati da qualsiasi intermediario di mercato approvato e ammesso alle negoziazioni sul Mercato EuroTLX da Borsa Italiana S.p.A.

(ciascuno, un "**Intermediario Autorizzato**"), e l'acquisto e il regolamento degli Strumenti Finanziari avverranno in conformità alle consuete regole del Mercato EuroTLX.

Stima delle spese o imposte, caricate sull'investitore dall'Emittente/offerente: una commissione di vendita per Strumento Finanziario del 1,50 per cento (1,50%) del Prezzo di Emissione è stata pagata dall'Emittente a Banca Generali S.p.A. in relazione a ogni Strumento Finanziario venduto da Banca Generali S.p.A. dalla Data di Emissione.

Inoltre, il *Dealer* pagherà a Banca Generali S.p.A. una commissione pari allo 0,50 per cento (0,50%) dell'Importo di Calcolo per ciascuno Strumento Finanziario acquistato sul Mercato EuroTLX durante il Periodo di Offerta per le attività di *marketing* attivo (*active marketing activities*) in relazione agli Strumenti Finanziari che sarà svolta da Banca Generali durante il Periodo di Offerta.

Chi è l'offerente e/o il soggetto richiedente l'ammissione alla negoziazione?

Si veda il precedente punto intitolato "l'Offerente Autorizzato". L'Emittente è il soggetto richiedente l'ammissione alle negoziazioni degli Strumenti Finanziari sul mercato EuroTLX – Cert-X.

Perché viene prodotto il Prospetto?

Uso e stima dei proventi netti se diversi dalla realizzazioni di utili: I proventi netti dell'emissione degli Strumenti Finanziari saranno utilizzati principalmente per concedere prestiti o altre forme di finanziamento a CGML e a qualsiasi entità appartenente al medesimo Gruppo, e potranno essere utilizzati per finanziare l'Emittente stesso. L'importo netto stimato dei proventi netti è un importo pari al prodotto del prezzo di emissione e il l'importo principale aggregato degli Strumenti Finanziari emessi alla data di emissione.

Accordo di sottoscrizione sulla base di un impegno irrevocabile: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione sulla base di un impegno irrevocabile.

Descrizione di eventuali interessi rilevanti per l'emissione/l'offerta, compresi gli interessi in conflitto

Le commissioni sono pagabili a Banca Generali S.p.A.

I termini degli Strumenti Finanziari conferiscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nell'effettuare giudizi, determinazioni e calcoli in relazione agli Strumenti Finanziari. Potenziali conflitti di interesse possono esistere tra l'Emittente, l'agente di calcolo ed i detentori degli Strumenti Finanziari, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, CGML e/o qualsiasi loro affiliata può anche di volta in volta effettuare transazioni o intrattenere rapporti d'affari per conto proprio e/o possedere informazioni che riguardano o si riferiscono agli Strumenti Finanziari e/o al/i Sottostante/i. L'Emittente, CGML e/o qualsiasi loro affiliata non hanno alcun obbligo di rivelare agli investitori tali informazioni e possono intraprendere azioni e prendere provvedimenti che ritengono necessari o appropriati per proteggere i loro interessi senza considerare le conseguenze per gli investitori. Salvo quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'offerta degli Strumenti Finanziari ha un interesse rilevante nell'offerta.