PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any "retail investor" in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (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.

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.

Final Terms dated 18 September 2026

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWFJUNNP53

Issue of 1,000 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Leonardo S.p.A. and Rheinmetall AG to be consolidated and form a single series with 2,519 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Leonardo S.p.A. and Rheinmetall AG

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

PART A – CONTRACTUAL TERMS

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

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

The Base Prospectus and the Supplements 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 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 17 November 2025, as supplemented by a Supplement (No.1) dated 27 January 2026 (the "**Supplement No. 1**"), a Supplement (No. 2) dated 29 January 2026 (the "**Supplement No. 2**"), a Supplement (No.3) dated 10 March 2026 (the "**Supplement No. 3**"), a Supplement (No.4) dated 7 April 2026 (the "**Supplement No. 4**"), a Supplement (No.5) dated 29 April 2026 (the "**Supplement No.5**"), and a Supplement (No.6) dated 22 May 2026 (the "**Supplement No.6**"), a Supplement (No.7) dated 31 July 2026 (the "**Supplement No.7**")and a Supplement (No.8) dated 24 August 2026 (the "**Supplement No.8**", and together with Supplement No.1, Supplement No.2, Supplement No.3, Supplement No.4, Supplement No.5, Supplement No.6 and Supplement No.7, the "**Supplements**").

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:	CGMFL162910A
	(iv)	Tranche Number:	2 On 21 September 2026, 1,000 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Leonardo S.p.A. and Rheinmetall AG ("**Tranche 2**") will be consolidated and form a single series with 2,519 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Leonardo S.p.A. and Rheinmetall AG issued on 13 May 2026 ("**Tranche 1**").
	(v)	Date on which the Securities will be consolidated and form a single Series:	Tranche 2 will be consolidated and form a single Series with Tranche 1 on 21 September 2026.
3.	Settlement Currency or Currencies:		Euro (**EUR**)
4.	Aggregate Principal Amount:		
	(i)	Series:	3,519 Units (each Unit being EUR 1,000 in principal amount of the Securities).
	(ii)	Tranche:	Tranche 1: 2,519 Units (each Unit being EUR 1,000 in principal amount of the Securities). Tranche 2: 1,000 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:		Tranche 1: Euro 1,000 per Security Tranche 2: Euro 1,000 per Security
6.		(i) Specified Denominations:	Tranche 1: 1 Unit Tranche 2: 1 Unit
		(ii) Calculation Amount:	Tranche 1: 1 Unit Tranche 2: 1 Unit
7.		(i) Trade Date:	Tranche 1: In respect of each Underlying 24 April 2026 Tranche 2: 15 September 2026
	(ii)	Issue Date:	Tranche 1: 13 May 2026 Tranche 2: 21 September 2026
	(iii)	Interest Commencement Date:	Not Applicable
8.	Scheduled Maturity Date:		7 May 2029, subject to adjustment in accordance with the Following Business Day Convention
9.	Type of Interest / Redemption and Minimum Return:		
	(i) 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 21 below The Securities are Cash Settled Securities
	(ii) Minimum Return:		Not Applicable
10.	Changes in interest basis and/or Multiple Interest Basis:		Not Applicable
11.	Put/Call Options:		Not Applicable
12.	(i)	Status of the Securities:	Senior
	(ii)	Status of the CGMHI Deed of Guarantee:	Not Applicable
	(iii)	Status of the CGMFL Deed of Guarantee:	Senior

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION

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

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

(i) Underlying: Applicable

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

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

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

Underlying	Classification	Electronic Page	Exchange
Leonardo S.p.A. (ISIN: IT0003856405)	Share	Bloomberg Page: LDO IM Equity	Borsa Italiana
Rheinmetall AG (ISIN: DE0007030009)	Share	Bloomberg Page: RHM GY Equity	XETRA

(ii) Particulars in respect of each Underlying: Applicable

Share(s):

(A) Share Company: In respect of an Underlying, the Share Company specified for such Underlying in the Table above

(B) Exchange(s): In respect of an Underlying, the Exchange specified for such Underlying in the Table above

(C) Related Exchange(s): All Exchanges

(D) Stapled Share: Not Applicable

(iii) Elections in respect of each type of Underlying: Applicable

Share(s):

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

Share Condition 4 – De-stapling Event: Not Applicable

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

		Not Applicable
	(D)Dividend Adjusted Performance:	
B.	Fallback provisions for Underlying Linked Securities and other Securities for which Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies:	Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
	(i) Change in Law:	Applicable Illegality: Applicable Material Increased Cost: Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(ii)Hedging Disruption:	Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(iii) Increased Cost of Hedging:	Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not

		Applicable
	(iv)Section 871(m) Event:	Not Applicable
	(v)Hedging Disruption Early Termination Event:	Not Applicable
	(vi) Realisation Disruption:	Not Applicable
C.	General provisions relating to early termination:	
	(i) Early Termination for Taxation Reasons:	Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(ii) Early Termination for Illegality:	Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(iii)Continuance of Securities Provision:	Not Applicable
	(iv) Early Termination for Obligor Regulatory Event:	Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(v) RMB Disruption Event:	Not Applicable
	(vi) Event of Default	Early Termination Amount: Fair Market Value Deduction of Issuer Costs and Hedging and Funding

		Costs: Applicable Additional Costs on account of Early Termination: Not Applicable
	(vii) 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:	Euro 8.40 per Security
		(B) Non-Contingent Interest Amount Payment Dates:	3 June 2026, 6 July 2026, 3 August 2026, 3 September 2026, 5 October 2026 and 3 November 2026, 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:	In respect of each Interest Underlying: 27 April 2026, 28 April 2026, 29 April 2026, 30 April 2026, 4 May 2026, 5 May 2026, 6 May 2026, 7 May 2026, 8 May 2026.
	(iv)	Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events	Applicable
		Underlying(s) relevant to interest:	
		(A) Interest Underlying:	Each Underlying specified in item 13 above
		(B) Interest Barrier Underlying(s):	The Interim Performance Underlying
		Interim Performance Provisions:	Applicable
		(A) Single Underlying Observation:	Not Applicable
		(B) Weighted Basket	Not Applicable

	Observation:	
(C)	Best of Basket Observation:	Not Applicable
(D)	Worst of Basket Observation:	Applicable for the purpose of determining whether a Interest Barrier Event has occurred where **Nth** means: 1st (i.e., the lowest)
	I. Maximum Interim Performance Percentage:	Not Applicable
	II. Minimum Interim Performance Percentage:	Not Applicable
	III. Maximum Interim Performance Percentage (Barrier Event):	Not Applicable
	IV. Minimum Interim Performance Percentage (Barrier Event):	Not Applicable
	V. Maximum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	IX. Interim Performance Adjustment Percentage:	Not Applicable
	X. Himalaya Interim Performance – European Observation:	Not Applicable

	(E)	Outperformance Observation:	Not Applicable
	(F)	Arithmetic Mean Underlying Return:	Not Applicable
	(G)	Cliquet	Not Applicable
	(H)	Himalaya Interim Performance – Asian Observation:	Not Applicable
	Provisions relating to levels of the Interest Underlying(s)		
	(A)	Interest Initial Level:	For the purpose of determining whether an Interest Barrier Event has occurred: Lowest 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)	Upper Interest Barrier Level, Lower Interest Barrier Level and Interest Barrier Level	See Table below
	(C)	Interest Barrier Event Lock-In:	Not Applicable
(vi)	Provisions relating to the rate or amount of interest due		
	(A)	Fixed Rate Securities Provisions	Applicable
		Interest Payment Date(s) to which the Fixed Rate Securities Provisions apply:	As set out in the Table below
		I. Accrual:	Not Applicable
		II. Interest Amount(s)	As set out in the Table below
		III. Lookback Securities:	Applicable
		IV. Multi-Chance Securities:	Not Applicable
	(B)	Floating Rate Securities Provisions:	Not Applicable

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

(W) Interest Rollup Not Applicable

(vii) Interest Underlying Valuation Provisions: Applicable

(A) Averaging Not Applicable

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

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

(D) Valuation Roll: Eight

TABLE							
Interest Strike Level	**Specified Interest Valuation Date(s)**	**Interest Barrier Level (%)**	**Interest Lock-in Level (%)**	**Specified Interest Barrier Observation Date**	**Interest Amount if a Premium Barrier Event occurs in respect of the relevant Interest Payment Date**	**IPR**	**Interest Payment Date**
Zero (0)	27 November 2026	Greater than or equal to 50%	Not Applicable	27 November 2026	EUR 8.40	Not Applicable	4 December 2026
Zero (0)	28 December 2026	Greater than or equal to 50%	Not Applicable	28 December 2026	EUR 8.40	Not Applicable	5 January 2027
Zero (0)	27 January 2027	Greater than or equal to 50%	Not Applicable	27 January 2027	EUR 8.40	Not Applicable	3 February 2027
Zero (0)	1 March 2027	Greater than or equal to 50%	Not Applicable	1 March 2027	EUR 8.40	Not Applicable	8 March 2027
Zero (0)	30 March 2027	Greater than or equal to 50%	Not Applicable	30 March 2027	EUR 8.40	Not Applicable	6 April 2027
Zero (0)	27 April 2027	Greater than or equal to 50%	Not Applicable	27 April 2027	EUR 8.40	Not Applicable	4 May 2027
Zero (0)	27 May 2027	Greater than or equal to 50%	Not Applicable	27 May 2027	EUR 8.40	Not Applicable	4 June 2027
Zero (0)	28 June 2027	Greater than or equal to 50%	Not Applicable	28 June 2027	EUR 8.40	Not Applicable	6 July 2027
Zero (0)	27 July 2027	Greater than or equal to	Not Applicable	27 July 2027	EUR 8.40	Not Applicable	3 August 2027

		50%					
Zero (0)	27 August 2027	Greater than or equal to 50%	Not Applicable	27 August 2027	EUR 8.40	Not Applicable	3 September 2027
Zero (0)	27 September 2027	Greater than or equal to 50%	Not Applicable	27 September 2027	EUR 8.40	Not Applicable	4 October 2027
Zero (0)	27 October 2027	Greater than or equal to 50%	Not Applicable	27 October 2027	EUR 8.40	Not Applicable	3 November 2027
Zero (0)	29 November 2027	Greater than or equal to 50%	Not Applicable	29 November 2027	EUR 8.40	Not Applicable	6 December 2027
Zero (0)	27 December 2027	Greater than or equal to 50%	Not Applicable	27 December 2027	EUR 8.40	Not Applicable	3 January 2028
Zero (0)	27 January 2028	Greater than or equal to 50%	Not Applicable	27 January 2028	EUR 8.40	Not Applicable	3 February 2028
Zero (0)	28 February 2028	Greater than or equal to 50%	Not Applicable	28 February 2028	EUR 8.40	Not Applicable	6 March 2028
Zero (0)	27 March 2028	Greater than or equal to 50%	Not Applicable	27 March 2028	EUR 8.40	Not Applicable	3 April 2028
Zero (0)	27 April 2028	Greater than or equal to 50%	Not Applicable	27 April 2028	EUR 8.40	Not Applicable	5 May 2028
Zero (0)	29 May 2028	Greater than or equal to 50%	Not Applicable	29 May 2028	EUR 8.40	Not Applicable	5 June 2028
Zero (0)	27 June 2028	Greater than or equal to 50%	Not Applicable	27 June 2028	EUR 8.40	Not Applicable	5 July 2028
Zero (0)	27 July 2028	Greater than or equal to 50%	Not Applicable	27 July 2028	EUR 8.40	Not Applicable	3 August 2028
Zero (0)	28 August 2028	Greater than or equal to 50%	Not Applicable	28 August 2028	EUR 8.40	Not Applicable	5 September 2028
Zero (0)	27 September 2028	Greater than or equal to 50%	Not Applicable	27 September 2028	EUR 8.40	Not Applicable	4 October 2028
Zero (0)	27 October 2028	Greater than or equal to 50%	Not Applicable	27 October 2028	EUR 8.40	Not Applicable	3 November 2028
Zero (0)	27 November 2028	Greater than or equal to 50%	Not Applicable	27 November 2028	EUR 8.40	Not Applicable	4 December 2028
Zero (0)	27 December 2028	Greater than or equal to 50%	Not Applicable	27 December 2028	EUR 8.40	Not Applicable	4 January 2029
Zero (0)	29 January 2029	Greater than or equal to 50%	Not Applicable	29 January 2029	EUR 8.40	Not Applicable	5 February 2029
Zero (0)	27 February	Greater	Not	27 February	EUR	Not	6 March 2029

	2029	than or equal to 50%	Applicable	2029	8.40	Applicable	
Zero (0)	27 March 2029	Greater than or equal to 50%	Not Applicable	27 March 2029	EUR 8.40	Not Applicable	5 April 2029
Zero (0)	27 April 2029	Greater than or equal to 50%	Not Applicable	27 April 2029	EUR 8.40	Not Applicable	7 May 2029

PROVISIONS RELATING TO SWITCHER OPTION

15. **Switcher Option:** Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

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

PROVISIONS RELATING TO ZERO COUPON SECURITIES

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

PROVISIONS RELATING TO ANY ISSUER CALL, INVESTOR PUT, ANY MANDATORY EARLY REDEMPTION, ANY OPTIONAL 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 See Table below

	Mandatory Early Redemption Amount, MERPR, MERPR 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: 27 April 2026, 28 April 2026, 29 April 2026, 30 April 2026, 4 May 2026, 5 May 2026, 6 May 2026, 7 May 2026, 8 May 2026.
Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)		Applicable
(A)	Mandatory Early Redemption Underlying:	Each Underlying specified in item 13 above
(B)	Mandatory Early Redemption Barrier Underlying(s):	The Mandatory Early Redemption Performance Underlying
Mandatory Early Redemption Performance Provisions:		Applicable
(A)	Single Underlying Observation:	Not Applicable
(B)	Weighted Basket Observation:	Not Applicable
(C)	Best of Basket Observation:	Not Applicable
(D)	Worst of Basket Observation:	Applicable for the purpose of determining whether a MER Barrier Event has occurred where **Nth** means: 1st (i.e., the lowest)
I.	Maximum Mandatory Early Redemption Performance Percentage:	Not Applicable
II.	Minimum Mandatory Early Redemption Performance Percentage:	Not Applicable
III.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	Not Applicable

IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	Not Applicable
V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	Not Applicable
VI. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	Not Applicable
VII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
VIII. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	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: Lowest Closing Level on Mandatory Early Redemption Strike Date
(B) Mandatory Early Redemption Reference Level:	For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Redemption Valuation Date
Provisions relating to a Mandatory Early Redemption Barrier Event	Applicable
(A) Mandatory Early Redemption Barrier Event:	Applicable – Mandatory Early Redemption Barrier Event European Observation
Provisions relating to a Mandatory Early Redemption Upper Barrier Event:	Not Applicable
Provisions relating to the Mandatory Early Redemption Amount	

(A)	Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable:	See MER Amount in Table below
(B)	Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable:	Not Applicable
(C)	Performance-Linked Mandatory Early Redemption Amount:	Not Applicable
(D)	Snowball Accrual Mandatory Early Redemption Amount:	Not Applicable
Mandatory Early Redemption Underlying Valuation Provisions		Applicable
(A)	Averaging	Not Applicable
(D)	Valuation Disruption (Scheduled Trading Days):	Move in Block
(C)	Valuation Disruption (Disrupted Days):	Value What You Can
(D)	Valuation Roll:	Eight

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	27 October 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 October 2026	EUR 1,000	Not Applicable	3 November 2026
MER Initial Level	27 November 2026	Not Applicable	Greater than or equal to 99% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 November 2026	EUR 1,000	Not Applicable	4 December 2026
MER Initial Level	28 December 2026	Not Applicable	Greater than or equal to 98% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	28 December 2026	EUR 1,000	Not Applicable	5 January 2027
MER Initial Level	27 January 2027	Not Applicable	Greater than or equal to 97% of the MER Initial Level of the Mandatory Early	27 January 2027	EUR 1,000	Not Applicable	3 February 2027

			Redemption Performance Underlying				
MER Initial Level	1 March 2027	Not Applicable	Greater than or equal to 96% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	1 March 2027	EUR 1,000	Not Applicable	8 March 2027
MER Initial Level	30 March 2027	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	30 March 2027	EUR 1,000	Not Applicable	6 April 2027
MER Initial Level	27 April 2027	Not Applicable	Greater than or equal to 94% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 April 2027	EUR 1,000	Not Applicable	4 May 2027
MER Initial Level	27 May 2027	Not Applicable	Greater than or equal to 93% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 May 2027	EUR 1,000	Not Applicable	4 June 2027
MER Initial Level	28 June 2027	Not Applicable	Greater than or equal to 92% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	28 June 2027	EUR 1,000	Not Applicable	6 July 2027
MER Initial Level	27 July 2027	Not Applicable	Greater than or equal to 91% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 July 2027	EUR 1,000	Not Applicable	3 August 2027
MER Initial Level	27 August 2027	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 August 2027	EUR 1,000	Not Applicable	3 September 2027
MER Initial Level	27 September 2027	Not Applicable	Greater than or equal to 89% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 September 2027	EUR 1,000	Not Applicable	4 October 2027
MER Initial Level	27 October 2027	Not Applicable	Greater than or equal to 88% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 October 2027	EUR 1,000	Not Applicable	3 November 2027
MER Initial Level	29 November 2027	Not Applicable	Greater than or equal to 87% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	29 November 2027	EUR 1,000	Not Applicable	6 December 2027
MER Initial Level	27 December 2027	Not Applicable	Greater than or equal to 86% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 December 2027	EUR 1,000	Not Applicable	3 January 2028
MER Initial Level	27 January 2028	Not Applicable	Greater than or equal to 85% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 January 2028	EUR 1,000	Not Applicable	3 February 2028
MER Initial Level	28 February 2028	Not Applicable	Greater than or equal to 84% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	28 February 2028	EUR 1,000	Not Applicable	6 March 2028
MER Initial Level	27 March 2028	Not Applicable	Greater than or equal to 83% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 March 2028	EUR 1,000	Not Applicable	3 April 2028
MER Initial	27 April 2028	Not Applicable	Greater than or equal to 82% of the MER Initial Level of	27 April 2028	EUR 1,000	Not Applicable	5 May 2028

Level			the Mandatory Early Redemption Performance Underlying				
MER Initial Level	29 May 2028	Not Applicable	Greater than or equal to 81% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	29 May 2028	EUR 1,000	Not Applicable	5 June 2028
MER Initial Level	27 June 2028	Not Applicable	Greater than or equal to 80% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 June 2028	EUR 1,000	Not Applicable	5 July 2028
MER Initial Level	27 July 2028	Not Applicable	Greater than or equal to 79% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 July 2028	EUR 1,000	Not Applicable	3 August 2028
MER Initial Level	28 August 2028	Not Applicable	Greater than or equal to 78% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	28 August 2028	EUR 1,000	Not Applicable	5 September 2028
MER Initial Level	27 September 2028	Not Applicable	Greater than or equal to 77% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 September 2028	EUR 1,000	Not Applicable	4 October 2028
MER Initial Level	27 October 2028	Not Applicable	Greater than or equal to 76% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 October 2028	EUR 1,000	Not Applicable	3 November 2028
MER Initial Level	27 November 2028	Not Applicable	Greater than or equal to 75% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 November 2028	EUR 1,000	Not Applicable	4 December 2028
MER Initial Level	27 December 2028	Not Applicable	Greater than or equal to 74% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 December 2028	EUR 1,000	Not Applicable	4 January 2029
MER Initial Level	29 January 2029	Not Applicable	Greater than or equal to 73% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	29 January 2029	EUR 1,000	Not Applicable	5 February 2029
MER Initial Level	27 February 2029	Not Applicable	Greater than or equal to 72% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 February 2029	EUR 1,000	Not Applicable	6 March 2029
MER Initial Level	27 March 2029	Not Applicable	Greater than or equal to 71% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 March 2029	EUR 1,000	Not Applicable	5 April 2029

20. **Optional Early Redemption Provisions:** Not Applicable.

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

(i) Underlying Linked Securities Redemption Provisions: Applicable

Dates

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

		occurred: 27 April 2029
(B)	Specified Final Valuation Date(s):	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: 27 April 2029
(C)	Specified Redemption Strike Date:	In respect of each Redemption Underlying: 27 April 2026, 28 April 2026, 29 April 2026, 30 April 2026, 4 May 2026, 5 May 2026, 6 May 2026, 7 May 2026, 8 May 2026.
Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)		
(A)	Redemption Underlying(s):	Each Underlying specified in the Table in item 13 above
(B)	Redemption Barrier Underlying(s):	The Final Performance Underlying
Final Performance Provisions:		Applicable
(A)	Final Performance Denominator:	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Redemption Initial Level
(A)	Single Underlying Observation:	Not Applicable
(B)	Weighted Basket Observation:	Not Applicable
(C)	Best of Basket Observation:	Not Applicable
(D)	Worst of Basket Observation:	Applicable for the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred where **Nth** means: 1st (i.e. lowest)
I.	Maximum Final Performance Percentage:	Not Applicable
II.	Minimum Final Performance Percentage:	Not Applicable

	III.	Maximum Final Performance Percentage (Barrier Event):	Not Applicable
	IV.	Minimum Final Performance Percentage (Barrier Event):	Not Applicable
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
(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 and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Lowest Closing Level on Redemption Strike Date
(B)		Final Reference Level:	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Closing Level on Final Valuation Date
(C)		Redemption Strike Level:	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: 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 50% 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:	Not Applicable
(B)	Redemption Upper Barrier Event:	Not Applicable
(C)	Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:	Applicable – 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	Applicable - the Performance-Linked

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

Performance-Linked Redemption Amount:		
Put Option		Applicable if a Redemption Barrier Event occurs
I.	Relevant Percentage:	100%
II.	Maximum Redemption Amount:	Not Applicable
III.	Minimum Redemption Amount:	Not Applicable
IV.	Maximum Redemption Amount (Barrier Event	Not Applicable

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

	Provisions:	
	(iv) Lock-in Redemption Securities:	Not Applicable
	(v) Rate Linked Redemption Se-curities:	Not Applicable
	(vi) Interest Linked Redemption Securities:	Not Applicable
	(vii) Redemption Reserve Securities:	Not Applicable
	(viii) Redemption by Instalments:	Not Applicable
22.	**FX Provisions:**	Not Applicable
23.	**FX Performance:**	Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

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

PROVISIONS RELATING TO INDEX SKEW NOTES

25.	Index Skew Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

26.	**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
27.	**New Safekeeping Structure:**	Not Applicable
28.	**Business Centre(s):**	New York City and T2
29.	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	New York City and T2
30.	**Redenomination, renominalisation and reconventioning provisions:**	Not Applicable
31.	**Consolidation provisions:**	The provisions of General Condition 14 (*Further Issues*) apply
32.	**Substitution provisions in relation to CGMFL and the CGMFL Guarantor (General Condition 17(a)(ii)):**	Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply
	(i) Additional Requirements:	Not Applicable
33.	**Additional substitution provisions in respect of French Law Securities:**	Not Applicable
34.	**Name and address of Calculation Agent:**	Citigroup Global Markets Limited (acting through its EMEA Equity Stocks Exotic Trading Desk (or any successor

		department/group) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
35.	**Determination Agent:**	Calculation Agent
36.	**Determinations:**	
	Standard:	Sole and Absolute Determination
	(ii) Minimum Amount Adjustment Prohibition:	Not Applicable
37.	**Determinations and Exercise of Discretion (BEC):**	Not Applicable
38.	**Prohibition of sales to consumers in Belgium:**	Applicable
39.	**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):	7 May 2029
	(ii) Record Date:	Not Applicable
	(iii) Minimum Trading Lot:	1
40.	**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 Tranche 2 of 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 of the Tranche 2. Tranche 1 of the Securities has been admitted to trading on EuroTLX – Cert-X with effect from the Issue Date of Tranche 1.

2. **RATINGS**

Ratings:	The Securities are not rated.

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

Citi has appointed Banca Generali S.p.A to carry out active marketing activities in respect of the Securities in the Republic of Italy, commencing on (and including) the first day on which the Securities are traded on EuroTLX – Cert-X and ending on (and including) the day on which Banca Generali S.p.A. ceases to carry on active marketing activities on the Republic of Italy, which date is expected to fall on or around 13 May 2027 (the "**Marketing Period**"). The Dealer shall 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 market during the Marketing Period, for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Marketing 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 and the Distributor(s)
(iii)	Estimated total expenses/ Estimate of total expenses related to admission to trading:	Approximately, Euro 1,500 (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:	XS3127865593
Common Code:	312786559
CUSIP:	5C68BO9O1
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFRX, 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/UT 20290507, 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 Boersenplatz 9, 60313, Frankfurt Am Main, Germany
(vi)	Total commissions and concessions:	The Dealer shall 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 market during the Marketing 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 Marketing Period.
(vii)	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
(viii)	Non-exempt Offer:	Active marketing activities in respect of the Securities in the Republic of Italy will be carried out by Banca Generali S.p.A. during the Marketing Period.
(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
(xiii)	Swiss Non-exempt Offer:	Not Applicable
(xiv)	Permitted Non-U.S. Purchaser (Regulation S Only)	Not 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

	EuroTLX – Cert-X (each, an **Authorised Intermediary**). Purchase and settlement of the Securities shall be in accordance with the usual rules of EuroTLX – Cert-X.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
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 – Cert-X market, by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX – Cert-X market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX – Cert-X 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 for the purpose 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 1,000 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Leonardo S.p.A. and Rheinmetall AG (ISIN: XS3127865593) ("**Tranche 2**").

Tranche 2 of the Securities will be consolidated and form a single series with 2,519 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Leonardo S.p.A. and Rheinmetall AG issued on 13 May 2026 (ISIN: XS3127865593) ("**Tranche 1**"), on 21 September 2026.

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 is Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italy. The authorised offeror is a S.p.A. company incorporated in Italy mainly operating under Italian law. Its LEI is 815600903231FA2E7698 (the "**Authorised Offeror**")

Competent authority: The Base Prospectus was approved on 17 November 2025 by the *Commission de Surveillance du Secteur Financier* (CSSF) at 271, route d'Arlon, L-1150 Luxembourg (Telephone number: +352 26 25 1 - 1).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. Its LEI is 549300EVRWDWFJUNNP53.

Issuer's principal activities: The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the "**Group**"), and therefore may compete in any market in which the Group has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited ("**CGML**" or the "**Guarantor**"). All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited, which is an indirect subsidiary of Citigroup Inc.

Key managing directors: The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l.in its capacity as manager (the "**Corporate Manager**"). The members of the board of managers of the Corporate Manager are Mr. Eduardo Gramuglia Pallavicino, Ms. Silvia Carpitella, Mr. Martin Sonneck, Mr. Adriaan Goosen and Mr. Dimba Kier

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

What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2025 and 2024.

Summary information – income statement		
	Year ended 31 December 2025 (audited)	**Year ended 31 December 2024 (audited)**
Profit before income tax (*in thousands of U.S. dollars*)	276	205
Summary information – balance sheet		
	Year ended 31 December 2025 (audited)	**Year ended 31 December 2024 (audited)**
Net financial debt (long term debt plus short term debt minus cash) (*in thousands of U.S. dollars*)	29,176,643	24,185,735
Current ratio (current assets/current liabilities)	100%	100%
Debt to equity ratio (total liabilities/total shareholder equity)	16262%	15260%
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable
Summary information – cash flow statement		
	Year ended 31 December 2025 (audited)	**Year ended 31 December 2024 (audited)**
Net cash flows from operating activities (*in thousands of U.S. dollars*)	(34,526)	(130,622)
Net cash flows from financing activities (*in thousands of U.S. dollars*)	1,242,740	279,496

Net cash flows from investing activities (*in thousands of U.S. dollars*)	(1,242,757)	(279,500)	

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

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

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

The Issuer is subject to the following key risks:

- The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.

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

- Following the military action by Russia in Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the Issuer, could adversely affect the ability of the Issuer to fulfil its obligations under the Securities, and the value of and return on the Securities may also be adversely affected.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities, including security identification numbers

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

The issue date of the Tranche 2 of the Securities is 21 September 2026 (the "**Issue Date**"). The issue price of the Securities is Euro 1,000 per Security.

Series Number: CGMFL162910A; ISIN: XS3127865593; Common Code: 312786559; CFI: DEXFRX; FISN: CITIGROUP GLOBA/UT 20290507; CUSIP: 5C68BO9O1.

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

The Securities are denominated in Euro ("**EUR**"). 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 Tranche 2 of the Securities to be issued is 1,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

Final Termination Date: 7 May 2029. This is the date on which the Securities are scheduled to terminate, subject to an early termination of the Securities. The Securities will be automatically exercised on 7 May 2029 and the expiry date (Data di Scadenza) of the Securities is 7 May 2029.

***Rights attached to the Securities*:**

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

Coupon Amount:

(I) an amount in respect of each Security equal to EUR 8.40 per Security will be paid on 3 June 2026, 6 July 2026, 3 August 2026, 3 September 2026, 5 October 2026 and 3 November 2026, 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 lowest 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 with the lowest (determined, if equal, by the calculation agent) Interim Performance for that Coupon Payment Date.

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

Coupon Strike Date: 27 April 2026, 28 April 2026, 29 April 2026, 30 April 2026, 4 May 2026, 5 May 2026, 6 May 2026, 7 May 2026, 8 May 2026 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)	27 November 2026	Greater than or equal to 50%	27 November 2026	EUR 8.40	4 December 2026
Zero (0)	28 December 2026	Greater than or equal to 50%	28 December 2026	EUR 8.40	5 January 2027
Zero (0)	27 January 2027	Greater than or equal to 50%	27 January 2027	EUR 8.40	3 February 2027
Zero (0)	1 March 2027	Greater than or equal to 50%	1 March 2027	EUR 8.40	8 March 2027
Zero (0)	30 March 2027	Greater than or equal to 50%	30 March 2027	EUR 8.40	6 April 2027
Zero (0)	27 April 2027	Greater than or equal to 50%	27 April 2027	EUR 8.40	4 May 2027
Zero (0)	27 May 2027	Greater than or equal to 50%	27 May 2027	EUR 8.40	4 June 2027
Zero (0)	28 June 2027	Greater than or equal to 50%	28 June 2027	EUR 8.40	6 July 2027
Zero (0)	27 July 2027	Greater than or equal to 50%	27 July 2027	EUR 8.40	3 August 2027
Zero (0)	27 August 2027	Greater than or equal to 50%	27 August 2027	EUR 8.40	3 September 2027
Zero (0)	27 September 2027	Greater than or equal to 50%	27 September 2027	EUR 8.40	4 October 2027
Zero (0)	27 October 2027	Greater than or equal to 50%	27 October 2027	EUR 8.40	3 November 2027
Zero (0)	29 November 2027	Greater than or equal to 50%	29 November 2027	EUR 8.40	6 December 2027
Zero (0)	27 December 2027	Greater than or equal to 50%	27 December 2027	EUR 8.40	3 January 2028
Zero (0)	27 January 2028	Greater than or equal to 50%	27 January 2028	EUR 8.40	3 February 2028
Zero (0)	28 February 2028	Greater than or equal to 50%	28 February 2028	EUR 8.40	6 March 2028
Zero (0)	27 March 2028	Greater than or equal to 50%	27 March 2028	EUR 8.40	3 April 2028
Zero (0)	27 April 2028	Greater than or equal to 50%	27 April 2028	EUR 8.40	5 May 2028
Zero (0)	29 May 2028	Greater than or equal to 50%	29 May 2028	EUR 8.40	5 June 2028
Zero (0)	27 June 2028	Greater than or equal to 50%	27 June 2028	EUR 8.40	5 July 2028
Zero (0)	27 July 2028	Greater than or equal to 50%	27 July 2028	EUR 8.40	3 August 2028
Zero (0)	28 August 2028	Greater than or equal to 50%	28 August 2028	EUR 8.40	5 September 2028
Zero (0)	27 September 2028	Greater than or equal to 50%	27 September 2028	EUR 8.40	4 October 2028
Zero (0)	27 October 2028	Greater than or equal to 50%	27 October 2028	EUR 8.40	3 November 2028
Zero (0)	27 November 2028	Greater than or equal to 50%	27 November 2028	EUR 8.40	4 December 2028
Zero (0)	27 December 2028	Greater than or equal to 50%	27 December 2028	EUR 8.40	4 January 2029
Zero (0)	29 January 2029	Greater than or equal to 50%	29 January 2029	EUR 8.40	5 February 2029
Zero (0)	27 February 2029	Greater than or equal to 50%	27 February 2029	EUR 8.40	6 March 2029
Zero (0)	27 March 2029	Greater than or equal to 50%	27 March 2029	EUR 8.40	5 April 2029
Zero (0)	27 April 2029	Greater than or equal to 50%	27 April 2029	EUR 8.40	7 May 2029

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

Where:

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

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

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

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

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

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

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

Mandatory Early Termination Performance Underlying: in respect of a Mandatory Early Termination Date, the Mandatory Early Termination Underlying with the lowest (determined, if equal, by the calculation agent) Mandatory Early Termination Performance for that Mandatory Early Termination Date.

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

Mandatory Early Termination Strike Date: 27 April 2026, 28 April 2026, 29 April 2026, 30 April 2026, 4 May 2026, 5 May 2026, 6 May 2026, 7 May 2026, 8 May 2026., subject to adjustment.

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

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

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

Mandatory Early Termination Barrier Level	Mandatory Early Termination Strike Level	Mandatory Early Termination Valuation Date	Mandatory Early Termination Barrier Observation Date	Mandatory Early Termination Amount	Mandatory Early Termination Date
100% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 October 2026	27 October 2026	EUR 1,000	3 November 2026
99% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 November 2026	27 November 2026	EUR 1,000	4 December 2026
98% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	28 December 2026	28 December 2026	EUR 1,000	5 January 2027
97% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 January 2027	27 January 2027	EUR 1,000	3 February 2027
96% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	1 March 2027	1 March 2027	EUR 1,000	8 March 2027
95% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	30 March 2027	30 March 2027	EUR 1,000	6 April 2027
94% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 April 2027	27 April 2027	EUR 1,000	4 May 2027
93% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 May 2027	27 May 2027	EUR 1,000	4 June 2027
92% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	28 June 2027	28 June 2027	EUR 1,000	6 July 2027
91% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 July 2027	27 July 2027	EUR 1,000	3 August 2027
90% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 August 2027	27 August 2027	EUR 1,000	3 September 2027
89% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 September 2027	27 September 2027	EUR 1,000	4 October 2027
88% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 October 2027	27 October 2027	EUR 1,000	3 November 2027
87% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	29 November 2027	29 November 2027	EUR 1,000	6 December 2027
86% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 December 2027	27 December 2027	EUR 1,000	3 January 2028
85% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 January 2028	27 January 2028	EUR 1,000	3 February 2028
84% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	28 February 2028	28 February 2028	EUR 1,000	6 March 2028
83% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 March 2028	27 March 2028	EUR 1,000	3 April 2028
82% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 April 2028	27 April 2028	EUR 1,000	5 May 2028
81% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	29 May 2028	29 May 2028	EUR 1,000	5 June 2028
80% of the Mandatory Early Termination Initial	Mandatory Early Termination	27 June 2028	27 June 2028	EUR 1,000	5 July 2028

Level of the relevant Mandatory Early Termination Barrier Underlying	Initial Level				
79% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 July 2028	27 July 2028	EUR 1,000	3 August 2028
78% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	28 August 2028	28 August 2028	EUR 1,000	5 September 2028
77% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 September 2028	27 September 2028	EUR 1,000	4 October 2028
76% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 October 2028	27 October 2028	EUR 1,000	3 November 2028
75% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 November 2028	27 November 2028	EUR 1,000	4 December 2028
74% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 December 2028	27 December 2028	EUR 1,000	4 January 2029
73% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	29 January 2029	29 January 2029	EUR 1,000	5 February 2029
72% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 February 2029	27 February 2029	EUR 1,000	6 March 2029
71% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	27 March 2029	27 March 2029	EUR 1,000	5 April 2029

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

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

(b) a Termination Barrier Event has occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying. Expressed as a formula:

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

Where:

Calculation Amount or CA: EUR 1,000.

Final Barrier Level: 50% 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 Final Performance Denominator. Expressed as a formula:

$$\frac{Final\ Reference\ Level - Termination\ Strike\ Level}{Final\ Performance\ Denominator}$$

Final Performance Denominator: in respect of a Termination Underlying, the Termination Initial Level of such Termination Underlying.

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

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

Final Valuation Date(s): 27 April 2029, subject to adjustment.

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

Termination Barrier Observation Date: 27 April 2029, subject to adjustment.

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

Termination Strike Date: 27 April 2026, 28 April 2026, 29 April 2026, 30 April 2026, 4 May 2026, 5 May 2026, 6 May 2026, 7 May 2026, 8 May 2026., subject to adjustment.

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

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

The Underlying(s)				
Description	Underlying for the purpose of the coupon provisions	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	Electronic page
Share (ISIN: IT0003856405)	Yes	Yes	Yes	Bloomberg Page: LDO IM Equity

Share (ISIN: DE0007030009)	Yes	Yes	Yes	Bloomberg Page: RHM GY Equity

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

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

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

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

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

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

Description of restrictions on free transferability of the Securities

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

Where will the Securities be traded?

Application has been made by the Issuer (or on its behalf) for the Tranche 2 of 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 of Tranche 2.

Tranche 1 of the Securities has been admitted to trading on EuroTLX-Cert-X with effect from 13 May 2026.

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 2025 and 2024.

Summary information – income statement		
	Year ended 31 December 2025 (audited)	**Year ended 31 December 2024 (audited)**
Profit after taxation (*in millions of U.S. dollars*)	477	677
Summary information – balance sheet		
	Year ended 31 December 2025 (audited)	**Year ended 31 December 2024 (audited)**
Net financial debt (long term debt plus short term debt minus cash) (*in millions of U.S. dollars*)	1,658	3,178
Debt to equity ratio (total liabilities/total shareholder equity)	17.98	13.24
Summary information – cash flow statement		
	Year ended 31 December 2025 (audited)	**Year ended 31 December 2024 (audited)**
Net cash flows from operating activities (*in millions of U.S. dollars*)	1,864	2,140
Net cash flows from financing activities (*in millions of U.S. dollars*)	1,261	(1,157)
Net cash flows from investing activities (*in millions of U.S. dollars*)	(4)	(75)

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

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

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

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled termination may vary due to a number of interrelated factor including the value, dividend yield and volatility of the Underlying(s) and any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled termination may be at a substantial discount from the original purchase price and you may lose some or all of your investment. If, at maturity, a Termination Barrier Event has occurred and the Final Reference Level of the Final Performance Underlying is less than its Termination Initial Level, the Securities may be terminated for less than your initial investment or even zero.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a basket of shares. The value of a share may go down as well as up and the value of a share on any date may not reflect its performance in any prior period. The value and price volatility of a share, may affect the value of and return on the Securities.
- The Securities do not create an actual interest in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive dividends or distributions or any other rights with respect to an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on termination of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying in respect of such Securities. You will have no legal or beneficial interest in an Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.
- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the price of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.
- The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new share. Any such adjustments may have an adverse effect on the value of such Securities. In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early terminated. If the Securities are terminated early, the amount paid may be less than your initial investment and you may therefore sustain a loss.
- Following the occurrence of a Mandatory Early Termination Barrier Event, the Securities will be terminated on the relevant Mandatory Early Termination Date at the relevant Mandatory Early Termination Amount and no further amount shall be payable in respect of the Securities after the Mandatory Early Termination Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment that has a similar profile of chances and risks as the Securities.

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

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

Terms and conditions of the offer

Citigroup Global Markets Europe AG at Boersenplatz 9, 60313, Frankfurt Am Main, Germany (the "**Dealer**") has appointed Banca Generali S.p.A to carry out active marketing activities in respect of the Securities in the Republic of Italy, commencing on (and including) the first day on which the Securities are traded on EuroTLX-Cert-X and ending on (and including) the day on which Banca Generali S.p.A. ceases to carry on active marketing activities on the Republic of Italy, which date is expected to fall on or around 13 May 2027 (the "**Marketing Period**").

Estimated expenses or taxes charged to investor by issuer/offeror

The Dealer shall 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 market during the Marketing Period, for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Marketing 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   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.

NOTA DI SINTESI

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 1.000 Unità di Certificati Euro 1,000 Memory Coupon Barrier Autocall Based Upon the Worst Performing of Leonardo S.p.A. e Rheinmetall AG (ISIN: XS3127865593) ("**Tranche 2**").

La Tranche 2 degli Strumenti Finanziari sarà consolidata e formerà un'unica serie con 2.519 Unità di Certificati Euro 1,000 Memory Coupon Barrier Autocall Based Upon the Worst Performing of Leonardo S.p.A. e Rheinmetall AG emesse il 13 maggio 2026 (ISIN: XS3127865593) ("**Tranche 1**"), il 21 settembre 2026.

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

Offerente(i) Autorizzato(i): L'offerente autorizzato è Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italia. L'Offerente Autorizzato è una società per azioni (S.p.A.) costituita secondo le leggi italiane operante principalmente secondo la legge italiana. Il suo LEI è 815600903231FA2E7698 (l"**Offerente Autorizzato**").

Autorità Competente: Il Prospetto di Base è stato approvato in data 17 novembre 2025 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 degli Strumenti Finanziari, 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, Adriaan Goosen, 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 non consolidato sottoposto a revisione dell'Emittente per gli esercizi chiusi al 31 dicembre 2025 e 2024.

Informazioni Riepilogative – Conto Economico		
	Esercizio chiuso il 31 dicembre 2025 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2024 (sottoposto a revisione)**
Utili ante imposte (*in migliaia di USD*)	276	205
Informazioni Riepilogative – Stato Patrimoniale		
	Esercizio chiuso il 31 dicembre 2025 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2024 (sottoposto a revisione)**
Debito finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (*in migliaia di USD*)	29.176.643	24.185.735
Coefficiente attuale (attività correnti/passività correnti)	100%	100%
Rapporto di indebitamento (passività totali/patrimonio netto totale)	16262%	15260%
Tasso di copertura degli oneri finanziari (reddito operativo/interessi passivi)*	Non Applicabile	Non Applicabile
Informazioni Riepilogative – Rendiconto Finanziario		
	Esercizio chiuso il 31 dicembre 2025 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2024 (sottoposto a revisione)**
Flussi di cassa netti da attività operative (*in migliaia di USD*)	(34.526)	(130.622)
Flussi di cassa netti da attività di finanziamento (*in migliaia di USD*)	1.242.740	279.496
Flussi di cassa netti da attività di investimento (*in migliaia di USD*)	(1.242.757)	(279.500)

*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 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.

- A seguito dell'azione militare della Russia in Ucraina, gli Stati Uniti hanno imposto, e probabilmente imporranno ulteriori sanzioni finanziarie ed economiche e controlli sulle esportazioni contro alcune organizzazioni e/o individui russi, con azioni simili attuate e/o pianificate dall'Unione Europea, dal Regno Unito e altre giurisdizioni. La capacità del Gruppo di impegnarsi in attività con determinate imprese di consumo e istituzionali in Russia e Ucraina o che coinvolgono alcune imprese e clienti russi o ucraini dipende in parte dal fatto che tale impegno sia limitato o meno da qualsiasi azione in corso o prevista dagli Stati Uniti, Unione europea, Regno Unito o da sanzioni e leggi di altri paesi, o sia diversamente interrotto alla luce di questi sviluppi. Sanzioni e controlli sulle esportazioni così come eventuali azioni da parte della Russia, potrebbero influenzare negativamente le attività commerciali del Gruppo e i clienti in e dalla Russia e dall'Ucraina. Qualsiasi impatto negativo delle azioni della Russia in Ucraina, e relative sanzioni, controlli sulle esportazioni e azioni o leggi simili sul Gruppo, incluso l'Emittente, potrebbe influenzare negativamente la capacità dell'Emittente di adempiere ai propri obblighi ai sensi degli Strumenti Finanziari, e anche il valore e il rendimento degli Strumenti Finanziari potrebbero essere influenzati negativamente.

INFORMAZIONI CHIAVE 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 paniere di azioni sottostanti. Gli Strumenti Finanziari saranno accentrati e regolati tramite Euroclear Bank S.A./N.V. e/o Clearstream Banking *société anonyme.*

La data di emissione della Tranche 2 degli Strumenti Finanziari è il 21 settembre 2026 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario.

Numero di serie: CGMFL162910A; ISIN: XS3127865593; Common Code: 312786559; CFI: DEXFRX; FISN: CITIGROUP GLOBA/UT 20290507; CUSIP: 5C68BO9O1.

Valuta, denominazione specifica, importo di calcolo; numero degli Strumenti Finanziari e data di chiusura finale: Gli Strumenti finanziari sono denominati in Euro ("**EUR**"). 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 della Tranche 2 da emettere è di 1.000 Unità (ogni Unità equivale ad EUR 1.000 in importo nozionale degli Strumenti Finanziari).

Data di Regolamento Finale: 7 maggio 2029. 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 7 maggio 2029 e la data di scadenza (Data di Scadenza) degli Strumenti Finanziari è il 7 maggio 2029.

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, il pagamento dell'Importo di Regolamento alla Data di Regolamento Finale degli Strumenti Finanziari.

Importo del Coupon:

(I) Un ammontare in relazione a ciascun Strumento Finanziario pari ad Euro 8,40 per Strumento Finanziario sarà pagato il 3 giugno 2026, 6 luglio 2026, 3 agosto 2026, 3 settembre 2026, 5 ottobre 2026 e 3 novembre 2026, soggetto a revisione; in aggiunta

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

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

b. si è verificato un Evento Barriera de 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).

Dove:

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 Cedola, 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 più basso 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 meno il suo Livello Strike del Coupon, tutto diviso per il suo Livello Iniziale del Coupon. Espresso nella seguente formula:

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

Sottostante della Performance Intermedia: in relazione a ciascuna Data di Pagamento del Coupon, il Sottostante del Coupon con la più bassa Performance Intermedia (determinata, se pari, dall'agente di calcolo) per quella Data di Pagamento 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.

Date Strike del Coupon: 27 aprile 2026, 28 aprile 2026, 29 aprile 2026, 30 aprile 2026, 4 maggio 2026, 5 maggio 2026, 6 maggio 2026, 7 maggio 2026, 8 maggio 2026, soggette 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)	27 novembre 2026	Maggiore o uguale del 50%	27 novembre 2026	EUR 8,40	4 dicembre 2026
Zero (0)	28 dicembre 2026	Maggiore o uguale del 50%	28 dicembre 2026	EUR 8,40	5 gennaio 2027
Zero (0)	27 gennaio 2027	Maggiore o uguale del 50%	27 gennaio 2027	EUR 8,40	3 febbraio 2027
Zero (0)	1 marzo 2027	Maggiore o uguale del 50%	1 marzo 2027	EUR 8,40	8 marzo 2027
Zero (0)	30 marzo 2027	Maggiore o uguale del 50%	30 marzo 2027	EUR 8,40	6 aprile 2027
Zero (0)	27 aprile 2027	Maggiore o uguale del 50%	27 aprile 2027	EUR 8,40	4 maggio 2027
Zero (0)	27 maggio 2027	Maggiore o uguale del 50%	27 maggio 2027	EUR 8,40	4 giugno 2027
Zero (0)	28 giugno 2027	Maggiore o uguale del 50%	28 giugno 2027	EUR 8,40	6 luglio 2027
Zero (0)	27 luglio 2027	Maggiore o uguale del 50%	27 luglio 2027	EUR 8,40	3 agosto 2027
Zero (0)	27 agosto 2027	Maggiore o uguale del 50%	27 agosto 2027	EUR 8,40	3 settembre 2027
Zero (0)	27 settembre 2027	Maggiore o uguale del 50%	27 settembre 2027	EUR 8,40	4 ottobre 2027
Zero (0)	27 ottobre 2027	Maggiore o uguale del 50%	27 ottobre 2027	EUR 8,40	3 novembre 2027
Zero (0)	29 novembre 2027	Maggiore o uguale del 50%	29 novembre 2027	EUR 8,40	6 dicembre 2027
Zero (0)	27 dicembre 2027	Maggiore o uguale del 50%	27 dicembre 2027	EUR 8,40	3 gennaio 2028
Zero (0)	27 gennaio 2028	Maggiore o uguale del 50%	27 gennaio 2028	EUR 8,40	3 febbraio 2028
Zero (0)	28 febbraio 2028	Maggiore o uguale del 50%	28 febbraio 2028	EUR 8,40	6 marzo 2028
Zero (0)	27 marzo 2028	Maggiore o uguale del 50%	27 marzo 2028	EUR 8,40	3 aprile 2028
Zero (0)	27 aprile 2028	Maggiore o uguale del 50%	27 aprile 2028	EUR 8,40	5 maggio 2028
Zero (0)	29 maggio 2028	Maggiore o uguale del 50%	29 maggio 2028	EUR 8,40	5 giugno 2028
Zero (0)	27 giugno 2028	Maggiore o uguale del 50%	27 giugno 2028	EUR 8,40	5 luglio 2028
Zero (0)	27 luglio 2028	Maggiore o uguale del 50%	27 luglio 2028	EUR 8,40	3 agosto 2028
Zero (0)	28 agosto 2028	Maggiore o uguale del 50%	28 agosto 2028	EUR 8,40	5 settembre 2028
Zero (0)	27 settembre 2028	Maggiore o uguale del 50%	27 settembre 2028	EUR 8,40	4 ottobre 2028
Zero (0)	27 ottobre 2028	Maggiore o uguale del 50%	27 ottobre 2028	EUR 8,40	3 novembre 2028
Zero (0)	27 novembre 2028	Maggiore o uguale del 50%	27 novembre 2028	EUR 8,40	4 dicembre 2028
Zero (0)	27 dicembre 2028	Maggiore o uguale del 50%	27 dicembre 2028	EUR 8,40	4 gennaio 2029
Zero (0)	29 gennaio 2029	Maggiore o uguale del 50%	29 gennaio 2029	EUR 8,40	5 febbraio 2029
Zero (0)	27 febbraio 2029	Maggiore o uguale del 50%	27 febbraio 2029	EUR 8,40	6 marzo 2029
Zero (0)	27 marzo 2029	Maggiore o uguale del 50%	27 marzo 2029	EUR 8,40	5 aprile 2029
Zero (0)	27 aprile 2029	Maggiore o uguale del 50%	27 aprile 2029	EUR 8,40	7 maggio 2029

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 Performance 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 più basso livello di chiusura del sottostante per tale Sottostante di Regolamento Anticipato Obbligatorio per la Data Strike Regolamento Anticipato Obbligatorio.

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

$$\frac{Livello\ di\ Riferimento\ di\ Regolamento\ Anticipato\ Obbligatorio\ per\ tale\ Data\ di\ Regolamento\ Anticipato\ Obbligatorio\ -\ Livello\ Strike\ Regolamento\ Anticipato}{Livello\ Iniziale\ di\ Regolamento\ Anticipato\ Obbligatorio}$$

Sottostante di Performance di Regolamento Anticipato Obbligatorio: in relazione alla Data di Regolamento Anticipato Obbligatorio, il Sottostante di Regolamento Anticipato Obbligatorio con la più bassa (determinata, se pari, dall'agente di calcolo) Performance di Regolamento Anticipato Obbligatorio per quella Data di Regolamento Anticipato Obbligatorio.

Livello di Riferimento di Regolamento Anticipato Obbligatorio: in relazione ad un Sottostante di Regolamento Anticipato Obbligatorio, il livello di chiusura del sottostante per tale Sottostante di Regolamento Anticipato Obbligatorio per la relativa Data di Valutazione di Regolamento Anticipato Obbligatorio.

Date Strike Regolamento Anticipato Obbligatorio: 27 aprile 2026, 28 aprile 2026, 29 aprile 2026, 30 aprile 2026, 4 maggio 2026, 5 maggio 2026, 6 maggio 2026, 7 maggio 2026, 8 maggio 2026, soggette 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: ciascun 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 relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 ottobre 2026	27 ottobre 2026	EUR 1.000	3 novembre 2026
99% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 novembre 2026	27 novembre 2026	EUR 1.000	4 dicembre 2026
98% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	28 dicembre 2026	28 dicembre 2026	EUR 1.000	5 gennaio 2027
97% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 gennaio 2027	27 gennaio 2027	EUR 1.000	3 febbraio 2027
96% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	1 marzo 2027	1 marzo 2027	EUR 1.000	8 marzo 2027
95% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	30 marzo 2027	30 marzo 2027	EUR 1.000	6 aprile 2027
94% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 aprile 2027	27 aprile 2027	EUR 1.000	4 maggio 2027
93% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 maggio 2027	27 maggio 2027	EUR 1.000	4 giugno 2027
92% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	28 giugno 2027	28 giugno 2027	EUR 1.000	6 luglio 2027
91% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 luglio 2027	27 luglio 2027	EUR 1.000	3 agosto 2027
90% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 agosto 2027	27 agosto 2027	EUR 1.000	3 settembre 2027

89% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 settembre 2027	27 settembre 2027	EUR 1.000	4 ottobre 2027
88% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 ottobre 2027	27 ottobre 2027	EUR 1.000	3 novembre 2027
87% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	29 novembre 2027	29 novembre 2027	EUR 1.000	6 dicembre 2027
86% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 dicembre 2027	27 dicembre 2027	EUR 1.000	3 gennaio 2028
85% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 gennaio 2028	27 gennaio 2028	EUR 1.000	3 febbraio 2028
84% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	28 febbraio 2028	28 febbraio 2028	EUR 1.000	6 marzo 2028
83% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 marzo 2028	27 marzo 2028	EUR 1.000	3 aprile 2028
82% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 aprile 2028	27 aprile 2028	EUR 1.000	5 maggio 2028
81% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	29 maggio 2028	29 maggio 2028	EUR 1.000	5 giugno 2028
80% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 giugno 2028	27 giugno 2028	EUR 1.000	5 luglio 2028
79% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 luglio 2028	27 luglio 2028	EUR 1.000	3 agosto 2028
78% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	28 agosto 2028	28 agosto 2028	EUR 1.000	5 settembre 2028
77% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 settembre 2028	27 settembre 2028	EUR 1.000	4 ottobre 2028
76% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 ottobre 2028	27 ottobre 2028	EUR 1.000	3 novembre 2028
75% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 novembre 2028	27 novembre 2028	EUR 1.000	4 dicembre 2028
74% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 dicembre 2028	27 dicembre 2028	EUR 1.000	4 gennaio 2029
73% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	29 gennaio 2029	29 gennaio 2029	EUR 1.000	5 febbraio 2029
72% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 febbraio 2029	27 febbraio 2029	EUR 1.000	6 marzo 2029
71% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	27 marzo 2029	27 marzo 2029	EUR 1.000	5 aprile 2029

Importo di Regolamento: 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;

b) si è verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Regolamento Finale con un importo pari al prodotto tra (a) l'Importo di Calcolo e (b) la somma del 100% della Performance Finale del Sottostante della Performance Finale. Espresso con la seguente formula:

CA x (100% + Performance Finale del Sottostante della Performance Finale)

Dove:

Importo di Calcolo o CA: Euro 1.000.

Livello Finale di Barriera: 50% 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 Denominatore della Performance Finale. Espresso con la seguente formula:

Livello di Riferimento Finale – Livello Strike di Regolamento

_____

Denominatore della Performance Finale

Denominatore della Performance Finale: in relazione ad un Sottostante di Regolamento, il Livello Iniziale di Regolamento di tale Sottostante di Regolamento.

Sottostante della Performance Finale: il Sottostante di Regolamento con la più bassa (determinata, se pari, dall'agente di calcolo) Performance Finale.

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: 27 aprile 2029, soggetta ad aggiustamenti.

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: 27 aprile 2029, soggetta ad aggiustamenti.

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

Date Strike di Regolamento: 27 aprile 2026, 28 aprile 2026, 29 aprile 2026, 30 aprile 2026, 4 maggio 2026, 5 maggio 2026, 6 maggio 2026, 7 maggio 2026, 8 maggio 2026., soggette 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.

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
Azione (ISIN: IT0003856405)	Si	Si	Si	Bloomberg Page: LDO IM Equity
Azione (ISIN: DE0007030009)	Si	Si	Si	Bloomberg Page: RHM GY 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 poteri 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 la Tranche 2 degli Strumenti Finanziari sia ammessa a negoziazione sul sistema multilaterale di negoziazione EuroTLX, Segmento Cert-X organizzato e gestito da Borsa Italiana S.p.A. (**"EuroTLX-Cert-X"**) con effetto a partire da o intorno la Data di Emissione della Tranche 2.

La Tranche 1 degli Strumenti Finanziari è stata ammessa a negoziazione su EuroTLX-Cert-X con effetto dal 13 maggio 2026.

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: gli Strumenti Finanziari 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 2025 e 2024.

Informazioni Riepilogative – Conto Economico		
	Esercizio chiuso il 31 dicembre 2025 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2024 (sottoposto a revisione)**
Utile al netto delle imposte (*in milioni di USD*)	477	677
Informazioni Riepilogative – Stato Patrimoniale		
	Esercizio chiuso il 31 dicembre 2025 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2024 (sottoposto a revisione)**
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (*in milioni di USD*)	1.658	3.178
Rapporto di indebitamento (passività totali/patrimonio netto totale)	17,98	13,24
Informazioni Riepilogative – Rendiconto Finanziario		
	Esercizio chiuso il 31 dicembre 2025 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2024 (sottoposto a revisione)**
Flussi di cassa netti da attività operative (*in milioni di USD*)	1.864	2.140
Flussi di cassa netti da attività di finanziamento (*in milioni di USD*)	1.261	(1.157)
Flussi di cassa netti da attività di investimento (*in milioni di USD*)	(4)	(75)

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 negli Strumenti Finanziari.

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. Se, alla scadenza, si è verificato un Evento Barriera di Regolamento ed il Livello di Riferimento Finale del Sottostante della Performance Finale è inferiore al suo Livello Iniziale di Regolamento, gli Strumenti Finanziari potrebbero essere rimborsati inferiormente rispetto al vostro investimento iniziale o addirittura zero.

- 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 Sottostante(i), che è un paniere di azioni. Il valore di un'azione può diminuire così come aumentare e il valore di un'azione in una determinata data potrebbe non riflettere il suo andamento in periodi precedenti. La volatilità del valore e del prezzo di un'azione può influire sul valore e sul rendimento degli Strumenti Finanziari.

- Gli Strumenti 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 non rappresenterà un credito nei confronti di un Sottostante e, nel caso in cui l'importo pagato al momento del regolamento degli Strumenti sia inferiore al vostro investimento, non potrete ricorrere ad un Sottostante in relazione a tali Strumenti. 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.

- 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

A quali condizioni e secondo quale calendario posso investire negli Strumenti Finanziari?

Regolamento dell'offerta:

Citigroup Global Markets Europe AG in Boersenplatz 9, 60313, Francoforte sul Meno, Germania (il "**Dealer**") ha nominato Banca Generali S.p.A. al fine di svolgere attività di marketing attivo (active marketing activities) con riferimento agli Strumenti Finanziari nella Repubblica Italiana, durante il periodo che inizia (e include) il primo giorno in cui gli Strumenti Finanziari sono negoziati sul mercato EuroTLX-Cert-X, e che termina (ed include) il giorno in cui Banca Generali cessa di svolgere attività di marketing attivo (active marketing activities) con riferimento agli Strumenti Finanziari nella Repubblica Italiana, ci si aspetta che tale data cada il, o intorno al, 13 maggio 2027 (il "**Periodo di Marketing**").

***Stima delle spese o imposte, caricate sull'investitore dall'Emittente/offerente**:*

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-Cert-X durante il Periodo di Marketing, per le attività di marketing attivo (active marketing activities) in relazione agli Strumenti Finanziari che sarà svolta da Banca Generali durante il Periodo di Marketing.

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: 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 è un importo pari

al numero finale di Strumenti Finanziari emessi alla data di emissione moltiplicato per il prezzo di emissione per Strumento Finanziario.
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.