

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

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

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

None of the Issuer, the CGMFL Guarantor and any Dealer has authorised, nor 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) and “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”).

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

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

A **"Permitted Non-U.S. Purchaser"** is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

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

Pricing Supplement dated 21 March 2025

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWFJUNNP53

Issue of 10 Units of Euro 100,000 Reverse Convertible Certificates based Upon NIKE, Inc.

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 Listing Particulars and the Supplement to the Base Listing Particulars.

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Listing Particulars 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 Pricing Supplement and the Base Listing Particulars as so supplemented.

The Base Listing Particulars and the Supplement are available for viewing at the offices of the Paying Agents and on the website of the Issuer (<https://it.citifirst.com>).

For the purposes hereof, "**Base Listing Particulars**" means the CGMFL GMI Base Listing Particulars in relation to the Programme dated 18 November 2024, as supplemented by a Supplement (No.1) dated 31 January 2025 (the "**Supplement No.1**").

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: CGMFL103320
 - (iv) Tranche Number: 1
 - (v) Date on which the Securities will be consolidated and form a single Series: Not Applicable
3. Settlement Currency or Euro (**EUR**) Currencies:
4. Aggregate Principal Amount:
- (i) Series: 10 Units (each Unit being EUR 100,000 in principal amount of the Securities).
 - (ii) Tranche: 10 Units (each Unit being EUR 100,000 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 100,000 in principal amount of the Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit
5. Issue Price: Euro 100,000 per Security
6. (i) Specified Denominations: 1 Unit
- (ii) Calculation Amount: 1 Unit
7. (i) Trade Date: 17 March 2025
- (ii) Issue Date: 28 March 2025

- (iii) Interest Commencement Date: Not Applicable
8. Scheduled Maturity Date: 24 March 2026, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Type of Interest / Redemption: Non-Contingent Interest Amount
- The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 20
- The Securities are Cash Settled Securities and/or may be Physical Delivery Securities
- In order to receive the Entitlement on the Scheduled Maturity Date (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement
10. Changes in interest basis and/or Multiple Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. (i) Status of the Securities: Senior
- (ii) Status of the CGMHI Deed of Guarantee: Not Applicable
- (iii) Status of the CGMFL Deed of Guarantee: Senior

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

13. Underlying Linked Securities Provisions: Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
- (i) Underlying: Applicable
- (A) Description of Underlying(s): Common stock of the Share Company (ISIN: US6541061031)
- (B) Classification: Share
- (C) Electronic Page: NKE UN Equity
- (ii) Particulars in respect of each Underlying: Applicable
- Share(s):
- (A) Share Company: NIKE, Inc.

	(B)	Exchange(s):	Borsa Italiana
	(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):	<p>Increased Cost of Stock Borrow</p> <p>Loss of Stock Borrow</p> <p>Early Termination Option: Applicable</p> <p>Early Termination Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Not Applicable</p>
	(B)	Share Substitution:	<p>Applicable</p> <p>Share Substitution Criteria: Reference Index</p>
	(C)	Additional Adjustment Event(s):	<p>Share Condition 4 – Corporate Action: Applicable</p> <p>Early Termination Option: Applicable</p> <p>Early Termination Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Not Applicable</p> <p>Share Condition 4 – Delisting: Applicable</p> <p>Early Termination Option: Applicable</p> <p>Early Termination Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding</p>

Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Insolvency: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Merger Event: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Nationalisation: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Tender Offer: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding

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

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

(xiv) Early Redemption Obligor Regulatory Event:	for Applicable
	Early Termination Amount: Fair Market Value
	Deduction of Hedge Costs: Applicable
	Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
	Pro Rata Issuer Cost Reimbursement: Not Applicable
	Additional Costs on account of Early Redemption: Applicable
(xv) Event of Default:	Early Termination Amount: Fair Market Value
	Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
	Additional Costs on account of Early Redemption: Applicable
(xvi) Minimum Return Amount:	Not Applicable

PROVISIONS RELATING TO INTEREST

14. Interest Provisions:	Applicable
(i) Interest Strike Level, Specified Valuation Date(s): Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:	Not Applicable
(ii) Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies:	Applicable
(A) Non-Contingent Interest Amount:	EUR 6,350.00 per Security
(B) Non-Contingent Interest Amount Payment Dates:	24 March 2026, subject to adjustment in accordance with the Modified Following Business Day Convention
(iii) Underlying Linked Interest Provisions where Valuation and Settlement Condition 1.5 applies:	Not Applicable
(iv) Interest Strike Dates:	Not Applicable
(v) Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the	Not Applicable

	Interest	Underlying(s)	and Interest Barrier Events
(vi)	Provisions relating to a Not Applicable Interest Barrier Event:		
(vii)	Provisions relating to the rate or amount of interest due		
(A)	Fixed Rate Security Provisions		Not Applicable
(B)	Floating Rate Security Provisions:		Not Applicable
(C)	CMS Rate Security:		Not Applicable
(D)	Spread Securities Provisions:		Not Applicable
(E)	Range Accrual (Expanded) Securities Provisions:		Not Applicable
(F)	Buy the Dip Securities Provisions:		Not Applicable
(G)	Inflation Rate Securities Provisions:		Not Applicable
(H)	DIR Inflation Linked 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 Securities Provisions:	Performance	Not Applicable
(P)	Reserve Securities Provisions:	Coupon	Not Applicable
(Q)	Global Interest Securities Provisions:	Floor	Not Applicable
(R)	Auto Floor Securities Provisions:		Not Applicable
(S)	Global Interest Securities Provisions:	Cap	Not Applicable
(T)	Auto Cap Securities Provisions:		Not Applicable
(U)	Restructure Rate Securities Provisions:	Interest	Not Applicable
(V)	Interim Interest Provisions:	Performance	Not Applicable
(W)	Interest Rollup:		Not Applicable
(viii)	Interest Underlying Provisions:	Valuation	Not Applicable

PROVISIONS RELATING TO SWITCHER OPTION

15. **Switcher Option:** Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

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

PROVISIONS RELATING TO ZERO COUPON SECURITIES

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

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

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

- | | | |
|------|--------------|----------------|
| (i) | Issuer Call | Not Applicable |
| (ii) | Investor Put | Not Applicable |

19. **Mandatory Early Redemption Provisions:** Not Applicable

20.	Redemption Amount:		See item (i) below
(i)	Underlying Linked Securities Redemption Provisions	Applicable	
	Dates		
(A)	Specified Redemption Barrier Observation Date:		For the purpose of determining whether a Redemption Barrier Event has occurred: 17 March 2026
(B)	Specified Final Valuation Date(s):		For the purpose of determining whether a Redemption Barrier Event has occurred: 17 March 2026
(C)	Specified Redemption Strike Dates:		In respect of the Redemption Underlying: 17 March 2025, 18 March 2025, 19 March 2025, 20 March 2025, 21 March 2025
	Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)		
(A)	Redemption Underlying(s):		The Underlying specified in item 13 above
(B)	Redemption Barrier Underlying(s):		The Final Performance Underlying
	Final Performance Provisions:	Applicable	
(A)	Single Underlying Observation:		Applicable for the purpose of determining if a Redemption Barrier Event has occurred
I.	Maximum Final Performance Percentage:		Not Applicable
II.	Minimum Final Performance Percentage:		Not Applicable
III.	Maximum Final Performance Percentage (Barrier Event):		Not Applicable
IV.	Minimum Final Performance Percentage (Barrier Event):		Not Applicable
V.	Maximum Final Performance Percentage (Barrier Event)		Not Applicable

	Satisfied):			
VI.	Minimum Performance Percentage (Barrier Satisfied):	Final Event	Not Applicable	
VII.	Maximum Performance Percentage (Barrier Not Satisfied):	Final Event	Not Applicable	
VIII.	Minimum Performance Percentage (Barrier Not Satisfied):	Final Event	Not Applicable	
IX.	Final Performance Adjustment Percentage:		Not Applicable	
(B)	Weighted Observation:	Basket	Not Applicable	
(C)	Best of Observation:	Basket	Not Applicable	
(D)	Worst of Observation:	Basket	Not Applicable	
(E)	Outperformance Observation:		Not Applicable	
(F)	Arithmetic Underlying Return:	Mean	Not Applicable	
(G)	Cliquet:		Not Applicable	
(H)	Himalaya Performance Observation:	Final Asian	Not Applicable	
Provisions relating to levels of the Redemption Underlying(s)			Applicable	
(A)	Redemption Initial Level:	For the purpose of determining whether a Redemption Barrier Event has occurred: Arithmetic Average Closing Level on Redemption Strike Dates		
(B)	Final Reference Level:	For the purpose of determining whether a Redemption Barrier Event has occurred: Closing Level on Final Valuation Date		
(C)	Redemption Strike Level:	For the purpose of determining whether a Redemption Barrier Event has occurred:		

80% of the 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 80% of the Redemption Initial Level of the Redemption Barrier Underlying

Provisions relating to the redemption amount due or entitlement deliverable Applicable

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

Provisions applicable where Redemption Barrier Event is Applicable

(A) Provisions applicable to Physical Delivery: Applicable

I. Settlement via Intermediary: Applicable – for which purpose the Intermediary is the Calculation Agent

II. Failure to Deliver due to Illiquidity: Applicable

(Valuation and Settlement Condition 7(a)(F) (Failure to Deliver due to Illiquidity)

III. Aggregation of Entitlements: Not Applicable

IV. Cash Adjustment: Applicable

Tradeable Amount:
In relation to NIKE, Inc, 1

V. Entitlement Denominator: Redemption Strike Level of the Entitlement Underlying

VI. Entitlement Calculation Rounding Convention: 2 decimal places

(B) Redemption Upper Not Applicable

Barrier Event:

- (C) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified: Applicable – Euro 100,000 per Security
- (D) Redemption Upper Barrier Percentage: Not Applicable
- I. Upper Redemption Amount due where no Redemption Barrier Event has occurred: Not Applicable
- II. Lower Redemption Amount due where no Redemption Barrier Event has occurred: Not Applicable
- (E) Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified: Applicable - Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified
- (F) Redemption Lower Barrier Event: Not Applicable
- (G) Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified: Not Applicable
- I. Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred: Not Applicable
- II. Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred: Not Applicable
- (H) Redemption Lock-in Event: Not Applicable
- (I) Redemption Lock-in Event Redemption Amount due where: Not Applicable

a Redemption Lock-in Event has occurred

Performance-Linked Redemption Amount:

Put Option Not Applicable

Call Option: Not Applicable

Call Spread - Put Spread Option: Not Applicable

Twin Win Option: Not Applicable

Market Timer: Not Applicable

Put Call Sum Not Applicable

Swaption: Not Applicable

Provisions relating to Buy the Dip Securities Not Applicable

Redemption Underlying Valuation Provisions (for the purposes of Valuation and Settlement Condition 1.8(a) or 1.8(c)) Applicable

(A) Averaging: Not Applicable

(B) Valuation Disruption (Scheduled Trading Days): The provisions of Valuation and Settlement Condition 2(c)(i) (Adjustments to Valuation Dates (Scheduled Trading Days)) apply

(C) Valuation Disruption (Disrupted Days): The provisions of Valuation and Settlement Condition 2(d)(i) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) apply

(D) Valuation Roll: Eight

Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities (for the purposes of Valuation and Settlement Condition 1.8(b)) Not Applicable

Split Payment Conditions: Not Applicable

21. FX Provisions: Applicable in respect of the Underlying Linked Securities Redemption Provisions

(i) Quanto Provisions: Applicable

FX: In relation to NIKE, Inc., the Reuters page “EURUSD=R” at or around the closing time of the Exchange of the Underlying on the Final Valuation Date.

(ii) Compo FX Provisions: Not Applicable

- | | | |
|-----|------------------|----------------|
| (A) | Designated Page: | Not Applicable |
| (B) | Designated Time: | Not Applicable |
| (C) | Reciprocal Rate: | Not Applicable |
| (D) | Cross Rate: | Not Applicable |

22. **FX Performance:** Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

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

PROVISIONS RELATING TO INDEX SKEW NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- | | | |
|-----|--|--|
| 25. | Form of Securities: | Registered Securities

Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 26. | New Safekeeping Structure: | Not Applicable |
| 27. | Business Centre(s): | New York City and T2 |
| 28. | Business Day Jurisdiction(s) or other special provisions relating to payment dates: | New York City and T2 |
| 29. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | The provisions of General Condition 14 (<i>Further Issues</i>) apply |
| 31. | Substitution provisions: | Applicable: The provisions of General Condition 17 (<i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i>) apply |
| | Additional Requirements: | Not Applicable |
| 32. | Name and address of Calculation Agent: | Citibank, N.A. (acting through its US Equity Single Stock Exotics Trading Desk (or any successor department/group) at 388 Greenwich Street, New York, New York 10013, United States. |
| 33. | Determination Agent: | Calculation Agent |
| | Determinations: | |
| | (i) Standard: | Sole and Absolute Determination |

(ii) Minimum Amount Adjustment Prohibition:	Applicable
⌚ Determinations and Exercise of Discretion (BEC):	Not Applicable
⌚ Prohibition of sales to consumers in Belgium:	Applicable
⌚ Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:	Applicable
(i) Expiry Date (<i>Data di Scadenza</i>) for the purposes of EuroTLX:	24 March 2026
(ii) Record Date:	Not Applicable
(iii) Minimum Trading Lot:	1 Unit
⌚ Other final terms:	Not Applicable
(i) Schedule A – Citigroup Inc. TLAC eligible Securities:	Not Applicable
(ii) Indian Compliance Representations, Warranties and Undertakings:	Not Applicable
(iii) China Compliance Representations, Warranties and Undertakings:	Not Applicable
(iv) Taiwan Compliance Representations, Warranties and Undertakings:	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX – Cert-X Segment managed by Borsa Italiana S.p.A. (" EuroTLX – Cert-X ") with effect from on or around the Issue Date.
Estimated expenses relating to admission to trading:	Approximately Euro 400

2. RATINGS

Ratings:	The Securities are not rated.
----------	-------------------------------

3. 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.

4. DISCLAIMER

Bloomberg®

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

5. OPERATIONAL INFORMATION

ISIN Code:	XS2872763540
Common Code:	287276354
CUSIP:	5C3PXG9M3
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFTX, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	CITIGROUP GLOBA/6.35UT 20260324, 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

6. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments: Not Applicable

(iii) Date of Subscription Agreement: Not Applicable

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, name and address of Dealer: Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany

(vi) Total commission and concession: No commissions and concessions are payable by the Issuer to the Dealer.

The distribution fee payable by the Dealer to any distributor is 1.00% per Specified Denomination.

Investors can obtain more information about the fee by contacting the Dealer at the address set out above.

(vii) Prohibition of Sales to EEA Retail Investors: Not Applicable

(viii) Prohibition of Sales to UK Retail Investors: Applicable

7. 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).

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

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

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

None of the Issuer, the CGMFL Guarantor and any Dealer has authorised, nor 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) and “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”).

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

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

A **"Permitted Non-U.S. Purchaser"** is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

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

Pricing Supplement dated 21 March 2025

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWJUNNP53

Issue of 11 Units of Euro 100,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Alphabet Inc. and Meta Platforms, Inc.

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 Listing Particulars and the Supplement to the Base Listing Particulars.

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Listing Particulars 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 Pricing Supplement and the Base Listing Particulars as so supplemented.

The Base Listing Particulars and the Supplement are available for viewing at the offices of the Paying Agents and on the website of the Issuer (<https://it.citifirst.com>).

For the purposes hereof, "**Base Listing Particulars**" means the CGMFL GMI Base Listing Particulars in relation to the Programme dated 18 November 2024, as supplemented by a Supplement (No.1) dated 31 January 2025 (the "**Supplement No.1**").

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: CGMFL103314
- (iv) Tranche Number: 1
- (v) Date on which the Securities will be consolidated and form a single Series: Not Applicable
3. Settlement Currency or Currencies: Euro (EUR)
4. Aggregate Principal Amount:
- (i) Series: 11 Units (each Unit being EUR 100,000 in principal amount of the Securities).
- (ii) Tranche: 11 Units (each Unit being EUR 100,000 in principal amount of the Securities).
- The Securities are issued in Units. Accordingly, references herein to a Unit shall be deemed to be references to EUR 100,000 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: EUR 100,000 per Security
6. (i) Specified Denominations: 1 Unit
- (ii) Calculation Amount: 1 Unit
7. (i) Trade Date: In respect of each Underlying, 17 March 2025
- (ii) Issue Date: 28 March 2025

- (iii) Interest Commencement Date: Not Applicable
8. Scheduled Maturity Date: 25 September 2028, subject to adjustment in accordance with the Following Business Day Convention
9. Type of Interest / Redemption: Fixed Rate Securities and Lookback Securities. The Securities do not bear or pay any interest if an Interest Barrier Event does not occur.
- Mandatory Early Redemption Provisions are applicable as specified in item 19 below.
- The Securities are also Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 18 below
- The Securities are Cash Settled Securities
10. Changes in interest basis and/or Multiple Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. (i) Status of the Securities: Senior
- (ii) Status of the CGMHI Deed of Guarantee: Not Applicable
- (iii) Status of the CGMFL Deed of Guarantee: Senior

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

13. Underlying Linked Securities Provisions: Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
- (i) Underlying: Applicable
- (A) Description of Underlying(s): 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	Share Company	Exchange
Common stock of the share company (ISIN: US02079K3059)	Share	Bloomberg Page: GOOGL UW Equity	Alphabet Inc.	NASDAQ Global Select Market
Common stock of the share company (ISIN: US30303M1027)	Share	Bloomberg Page: META UW	Meta Platforms, Inc.	NASDAQ Global Select Market

		Equity		
--	--	--------	--	--

- (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 Redemption: Not Applicable
- (B) Share Substitution: In respect of each Underlying: Applicable
- Share Substitution Criteria: Reference Index
- (C) Additional Adjustment Event(s): In respect of each Underlying:
- Share Condition 4 – Corporate Action: Applicable
 - Early Termination Option: Applicable
 - Early Termination Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable
 - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Delisting: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Insolvency: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Merger Event: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Nationalisation: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

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

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

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

PROVISIONS RELATING TO INTEREST

14. Interest Provisions:	Applicable
(i) Interest Strike Level, Specified Valuation Date(s): Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:	See Table below
(ii) Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies:	Not Applicable
(iii) Underlying Linked Interest Provisions where Valuation and Settlement Condition 1.5	Applicable

(A)	Interest Interest Rate	Amount/	See Table below
(B)	Interest Period(s):		Not Applicable
(C)	Interest Date(s):	Payment	See Table below
(D)	Interest Date(s):	Period End	Not Applicable
(E)	Day Count Fraction:		Not Applicable
(F)	Specified Date(s):	Valuation	See Table below

Specified Interest Strike Date: In respect of each Interest Underlying: 17 March 2025

Underlying(s) relevant to interest:

(B)	Interest Underlying(s):	Barrier	The Interim Performance Underlying

(A)	Single Observation:	Underlying	Not Applicable

(B)	Weighted Observation:	Basket	Not Applicable
-----	--------------------------	--------	----------------

(C) Best of Basket Not Applicable
Observation:

(D)	Worst of Basket Observation:	Applicable for the purpose of determining whether an Interest Barrier Event has occurred where N th 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: 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
(vi)		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
(vii)		Provisions relating to the rate or amount of interest due	Fixed Rate Security
	(A)	Fixed Rate Security Provisions	Applicable
	I.	Accrual:	Not Applicable
	II.	Interest Amount(s):	As set out in the Table below
	II.	Lookback Securities:	Applicable
	III.	Multi-Chance Securities:	Not Applicable
	(B)	Floating Rate Security Provisions:	Not Applicable
	(C)	CMS Rate Security:	Not Applicable
	(D)	Spread Securities Provisions:	Not Applicable
	(E)	Range (Expanded) Accrual Securities Provisions:	Not Applicable
	(F)	Buy the Dip Securities Provisions:	Not Applicable
	(G)	Inflation Rate Securities Provisions:	Not Applicable
	(H)	DIR Inflation Linked 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
(viii)	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 an Interest Barrier Event occurs in respect of the relevant Interest Payment Date	IPR	Interest Payment Date
Zero (0)	17 April 2025	Greater than or equal to 55%	Not Applicable	17 April 2025	EUR 750.00	Not Applicable	28 April 2025
Zero (0)	19 May 2025	Greater than or equal to 55%	Not Applicable	19 May 2025	EUR 750.00	Not Applicable	27 May 2025
Zero (0)	17 June 2025	Greater than or equal to 55%	Not Applicable	17 June 2025	EUR 750.00	Not Applicable	25 June 2025
Zero (0)	17 July 2025	Greater than or equal to 55%	Not Applicable	17 July 2025	EUR 750.00	Not Applicable	24 July 2025
Zero (0)	18 August 2025	Greater than or equal to 55%	Not Applicable	18 August 2025	EUR 750.00	Not Applicable	25 August 2025
Zero (0)	17 September 2025	Greater than or equal to 55%	Not Applicable	17 September 2025	EUR 750.00	Not Applicable	24 September 2025
Zero (0)	17 October 2025	Greater than or equal to 55%	Not Applicable	17 October 2025	EUR 750.00	Not Applicable	24 October 2025
Zero (0)	17 November 2025	Greater than or equal to 55%	Not Applicable	17 November 2025	EUR 750.00	Not Applicable	24 November 2025
Zero (0)	17 December 2025	Greater than or equal to 55%	Not Applicable	17 December 2025	EUR 750.00	Not Applicable	24 December 2025
Zero (0)	20 January 2026	Greater than or equal to 55%	Not Applicable	20 January 2026	EUR 750.00	Not Applicable	27 January 2026
Zero (0)	17 February 2026	Greater than or equal to 55%	Not Applicable	17 February 2026	EUR 750.00	Not Applicable	24 February 2026
Zero (0)	17 March 2026	Greater than or equal to 55%	Not Applicable	17 March 2026	EUR 750.00	Not Applicable	24 March 2026
Zero (0)	17 April 2026	Greater than or equal to 55%	Not Applicable	17 April 2026	EUR 750.00	Not Applicable	24 April 2026
Zero (0)	18 May 2026	Greater than or equal to 55%	Not Applicable	18 May 2026	EUR 750.00	Not Applicable	26 May 2026
Zero (0)	17 June 2026	Greater than or equal to 55%	Not Applicable	17 June 2026	EUR 750.00	Not Applicable	25 June 2026
Zero (0)	17 July 2026	Greater than or equal to 55%	Not Applicable	17 July 2026	EUR 750.00	Not Applicable	24 July 2026
Zero (0)	17 August 2026	Greater than or equal to 55%	Not Applicable	17 August 2026	EUR 750.00	Not Applicable	24 August 2026
Zero (0)	17 September 2026	Greater than or	Not Applicable	17 September 2026	EUR 750.00	Not Applicable	24 September 2026

		equal to 55%					
Zero (0)	19 October 2026	Greater than or equal to 55%	Not Applicable	19 October 2026	EUR 750.00	Not Applicable	26 October 2026
Zero (0)	17 November 2026	Greater than or equal to 55%	Not Applicable	17 November 2026	EUR 750.00	Not Applicable	24 November 2026
Zero (0)	17 December 2026	Greater than or equal to 55%	Not Applicable	17 December 2026	EUR 750.00	Not Applicable	24 December 2026
Zero (0)	19 January 2027	Greater than or equal to 55%	Not Applicable	19 January 2027	EUR 750.00	Not Applicable	26 January 2027
Zero (0)	17 February 2027	Greater than or equal to 55%	Not Applicable	17 February 2027	EUR 750.00	Not Applicable	24 February 2027
Zero (0)	17 March 2027	Greater than or equal to 55%	Not Applicable	17 March 2027	EUR 750.00	Not Applicable	24 March 2027
Zero (0)	19 April 2027	Greater than or equal to 55%	Not Applicable	19 April 2027	EUR 750.00	Not Applicable	26 April 2027
Zero (0)	17 May 2027	Greater than or equal to 55%	Not Applicable	17 May 2027	EUR 750.00	Not Applicable	24 May 2027
Zero (0)	17 June 2027	Greater than or equal to 55%	Not Applicable	17 June 2027	EUR 750.00	Not Applicable	24 June 2027
Zero (0)	19 July 2027	Greater than or equal to 55%	Not Applicable	19 July 2027	EUR 750.00	Not Applicable	26 July 2027
Zero (0)	17 August 2027	Greater than or equal to 55%	Not Applicable	17 August 2027	EUR 750.00	Not Applicable	24 August 2027
Zero (0)	17 September 2027	Greater than or equal to 55%	Not Applicable	17 September 2027	EUR 750.00	Not Applicable	24 September 2027
Zero (0)	18 October 2027	Greater than or equal to 55%	Not Applicable	18 October 2027	EUR 750.00	Not Applicable	25 October 2027
Zero (0)	17 November 2027	Greater than or equal to 55%	Not Applicable	17 November 2027	EUR 750.00	Not Applicable	24 November 2027
Zero (0)	17 December 2027	Greater than or equal to 55%	Not Applicable	17 December 2027	EUR 750.00	Not Applicable	24 December 2027
Zero (0)	18 January 2028	Greater than or equal to 55%	Not Applicable	18 January 2028	EUR 750.00	Not Applicable	25 January 2028
Zero (0)	17 February 2028	Greater than or equal to 55%	Not Applicable	17 February 2028	EUR 750.00	Not Applicable	25 February 2028
Zero (0)	17 March 2028	Greater than or equal to 55%	Not Applicable	17 March 2028	EUR 750.00	Not Applicable	24 March 2028
Zero (0)	17 April 2028	Greater than or equal to 55%	Not Applicable	17 April 2028	EUR 750.00	Not Applicable	24 April 2028
Zero (0)	17 May 2028	Greater than or equal to 55%	Not Applicable	17 May 2028	EUR 750.00	Not Applicable	24 May 2028
Zero (0)	20 June 2028	Greater than or equal to	Not Applicable	20 June 2028	EUR 750.00	Not Applicable	27 June 2028

		55%					
Zero (0)	17 July 2028	Greater than or equal to 55%	Not Applicable	17 July 2028	EUR 750.00	Not Applicable	24 July 2028
Zero (0)	17 August 2028	Greater than or equal to 55%	Not Applicable	17 August 2028	EUR 750.00	Not Applicable	24 August 2028
Zero (0)	18 September 2028	Greater than or equal to 55%	Not Applicable	18 September 2028	EUR 750.00	Not Applicable	25 September 2028

PROVISIONS RELATING TO SWITCHER OPTION

15. Switcher Option: Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

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

PROVISIONS RELATING TO ZERO COUPON SECURITIES

17. Zero Coupon Securities Provisions: Not Applicable

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

18. Issuer Call and Investor Put:

(i) Issuer Call: Not Applicable

(ii) Investor Put: Not Applicable

19. Mandatory Early Redemption Provisions: Applicable

(i) Mandatory Early Redemption Event: Not Applicable

(ii) Mandatory Early Redemption Barrier Event: Applicable

General:

(A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR

Put, MER Date, MER
Coupon, MER Coupon
Payment Date (as
relevant):

- (B) Specified Mandatory Early Redemption Strike Date: For the purpose of determining whether a MER Barrier Event has occurred: 17 March 2025

Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s) Applicable

- (A) Mandatory Early Redemption Underlying: Each Underlying specified in item 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 Early Performance Percentage (Barrier Event Satisfied):	Mandatory Redemption	Not Applicable
VI.	Minimum Early Performance Percentage (Barrier Event Satisfied):	Mandatory Redemption	Not Applicable
VII.	Maximum Early Performance Percentage (Barrier Event Not Satisfied):	Mandatory Redemption	Not Applicable
VIII.	Minimum Early Performance Percentage (Barrier Event Not Satisfied):	Mandatory Redemption	Not Applicable
(E)	Outperformance Observation:		Not Applicable
	Provisions relating to levels of the Mandatory Early Redemption Underlying(s)		Applicable
(A)	Mandatory Redemption Initial Level:	Early	For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Redemption Strike Date
(B)	Mandatory Redemption Level:	Early Reference	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 Redemption Event:	Early Barrier	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 Event Valuation Provisions Applicable

(A) Averaging: Not Applicable

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

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

(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	17 December 2025	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 December 2025	EUR 100,000	Not Applicable	24 December 2025
MER Initial Level	20 January 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	20 January 2026	EUR 100,000	Not Applicable	27 January 2026
MER Initial Level	17 February 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 February 2026	EUR 100,000	Not Applicable	24 February 2026
MER Initial Level	17 March 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 March 2026	EUR 100,000	Not Applicable	24 March 2026
MER Initial Level	17 April 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 April 2026	EUR 100,000	Not Applicable	24 April 2026

MER Initial Level	18 May 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	18 May 2026	EUR 100,000	Not Applicable	26 May 2026
MER Initial Level	17 June 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 June 2026	EUR 100,000	Not Applicable	25 June 2026
MER Initial Level	17 July 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 July 2026	EUR 100,000	Not Applicable	24 July 2026
MER Initial Level	17 August 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 August 2026	EUR 100,000	Not Applicable	24 August 2026
MER Initial Level	17 September 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 September 2026	EUR 100,000	Not Applicable	24 September 2026
MER Initial Level	19 October 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	19 October 2026	EUR 100,000	Not Applicable	26 October 2026
MER Initial Level	17 November 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 November 2026	EUR 100,000	Not Applicable	24 November 2026
MER Initial Level	17 December 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 December 2026	EUR 100,000	Not Applicable	24 December 2026
MER Initial Level	19 January 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	19 January 2027	EUR 100,000	Not Applicable	26 January 2027
MER Initial Level	17 February 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 February 2027	EUR 100,000	Not Applicable	24 February 2027
MER Initial Level	17 March 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 March 2027	EUR 100,000	Not Applicable	24 March 2027
MER Initial Level	19 April 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	19 April 2027	EUR 100,000	Not Applicable	26 April 2027
MER Initial Level	17 May 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 May 2027	EUR 100,000	Not Applicable	24 May 2027
MER Initial Level	17 June 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 June 2027	EUR 100,000	Not Applicable	24 June 2027
MER Initial Level	19 July 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	19 July 2027	EUR 100,000	Not Applicable	26 July 2027
MER Initial Level	17 August 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 August 2027	EUR 100,000	Not Applicable	24 August 2027

MER Initial Level	17 September 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 September 2027	EUR 100,000	Not Applicable	24 September 2027
MER Initial Level	18 October 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	18 October 2027	EUR 100,000	Not Applicable	25 October 2027
MER Initial Level	17 November 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 November 2027	EUR 100,000	Not Applicable	24 November 2027
MER Initial Level	17 December 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 December 2027	EUR 100,000	Not Applicable	24 December 2027
MER Initial Level	18 January 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	18 January 2028	EUR 100,000	Not Applicable	25 January 2028
MER Initial Level	17 February 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 February 2028	EUR 100,000	Not Applicable	25 February 2028
MER Initial Level	17 March 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 March 2028	EUR 100,000	Not Applicable	24 March 2028
MER Initial Level	17 April 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 April 2028	EUR 100,000	Not Applicable	24 April 2028
MER Initial Level	17 May 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 May 2028	EUR 100,000	Not Applicable	24 May 2028
MER Initial Level	20 June 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	20 June 2028	EUR 100,000	Not Applicable	27 June 2028
MER Initial Level	17 July 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 July 2028	EUR 100,000	Not Applicable	24 July 2028
MER Initial Level	17 August 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 August 2028	EUR 100,000	Not Applicable	24 August 2028

20. Redemption Amount: See item (i) below

(i) Underlying Linked Securities Applicable
Redemption Provisions

Other Redemption Amount/
Entitlement: Not Applicable

Dates

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

			occurred: 18 September 2028
(B)	Specified Valuation Date(s):	Final	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: 18 September 2028
(C)	Specified Redemption Strike Dates:		In respect of each Redemption Underlying: 17 March 2025, 18 March 2025, 19 March 2025, 20 March 2025, 21 March 2025
	Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)		
(A)	Redemption Underlying(s):		Each Underlying specified in the Table in item 13 above
(B)	Redemption Barrier Underlying(s):		The Final Performance Underlying
	Final Performance Provisions:		Applicable
(A)	Single Underlying Observation:		Not Applicable
(B)	Weighted Basket Observation:		Not Applicable
(C)	Best of Basket Observation:		Not Applicable
(D)	Worst of Basket Observation:		Applicable for the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred where Nth means: 1st (i.e. lowest)
I.	Maximum Performance Percentage:	Final	Not Applicable
II.	Minimum Performance Percentage:	Final	Not Applicable
III.	Maximum Performance Percentage (Barrier Event):	Final	Not Applicable
IV.	Minimum Performance Percentage (Barrier Event):	Final	Not Applicable
V.	Maximum Performance Percentage (Barrier	Final	Not Applicable

	Event Satisfied):		
VI.	Minimum Performance Percentage (Barrier Event Satisfied):	Final	Not Applicable
VII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Final	Not Applicable
(E)	Outperformance Observation:		Not Applicable
(F)	Arithmetic Underlying Return:	Mean	Not Applicable
(G)	Cliquet:		Not Applicable
(H)	Himalaya Performance – Asian Observation:	Final	Not Applicable
Provisions relating to levels of the Redemption Underlying(s)			Applicable
(A)	Redemption Level:	Initial	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Arithmetic Average Closing Level on Redemption Strike Dates
(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 Level:	Strike	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 Event:	Barrier	In respect of the Redemption Barrier Underlying: Applicable – Redemption Barrier Event European Observation
(B)	Final Barrier Level:		less than 55% 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 100,000 per Security
- (D) Redemption Upper Barrier Percentage: Not Applicable
 - I. Upper Redemption Amount due where no Redemption Barrier Event has occurred. Not Applicable
 - II. Lower Redemption Amount due where no Redemption Barrier Event has occurred. Not Applicable
- (E) Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified: Applicable - the Performance-Linked Redemption Amount determined in accordance with Put Option Provisions
- (F) Redemption Lower Barrier Event: Not Applicable
- (G) Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified: Not Applicable

Barrier Event is specified

I. Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred: Not Applicable

II. Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred: Not Applicable

(H)Redemption Lock-in Event: Not Applicable

(I)Redemption Lock-in Event Redemption Amount due where a Redemption Lock-in Event has occurred: Not Applicable

Performance-Linked Redemption Amount:

Put Option Applicable if a Redemption Barrier Event occurs

I. Relevant Percentage: 100%

II. Maximum Redemption Amount: Not Applicable

III. Minimum Redemption Amount: Not Applicable

IV. Maximum Redemption Amount (Barrier Event Satisfied): Not Applicable

V. Minimum Redemption Amount (Barrier Event Satisfied): Not Applicable

VI. Maximum Redemption Amount (Barrier Event Not Satisfied): Not Applicable

VII. Minimum Redemption Amount (Barrier Event Not Satisfied): Not Applicable

VIII. Final Participation Rate (FPR): Not Applicable

IX. Redemption Not Applicable

Adjustment:

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
Swaption:	Not Applicable
Provisions relating to Buy the Dip Securities:	Not Applicable
Redemption Underlying Valuation Provisions (for the purposes of Valuation and Settlement Condition 1.8(a) or 1.8(c))	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 (for the purposes of Valuation and Settlement Condition 1.8(b))	Not Applicable
Split Payment Conditions:	Not Applicable

21. **FX Provisions:** Not Applicable

22. **FX Performance:** Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

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

PROVISIONS RELATING TO INDEX SKEW NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

25. **Form of Securities:** Registered Securities
 Regulation S Global Registered Certificate Security registered in the name of a nominee for a common depositary for

	Euroclear and Clearstream, Luxembourg
26. New Safekeeping Structure:	Not Applicable
27. Business Centre(s):	New York City and T2
28. Business Day Jurisdiction(s) or other special provisions relating to payment dates:	New York City and T2
29. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30. Consolidation provisions:	The provisions of General Condition 14 (<i>Further Issues</i>) apply
31. Substitution provisions:	Applicable: The provisions of General Condition 17 (<i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i>) apply
Additional Requirements:	Not Applicable
32. Name and address of Calculation Agent:	Citibank, N.A. (acting through its US Equity Single Stock Exotics Trading Desk (or any successor department/group) at 388 Greenwich Street, New York, New York 10013, United States
33. Determination Agent:	Calculation Agent
34. Determinations:	
(ii) Standard:	Sole and Absolute Determination
(iii) Minimum Amount Adjustment Prohibition:	Applicable
35. Determinations and Exercise of Discretion (BEC):	Not Applicable
36. Prohibition of sales to consumers in Belgium:	Applicable
38. Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:	Applicable
(iv) Expiry Date (<i>Data di Scadenza</i>) (for the purposes of SeDeX/EuroTLX):	25 September 2028
(v) Record Date:	Not Applicable
(vi) Minimum Trading Lot:	1 Unit
39. Other final terms:	
(i) Schedule A – Citigroup Inc. TLAC eligible Securities:	Not Applicable
(ii) Indian Compliance Representations,	Not Applicable

Warranties and Undertakings:

- (iii) China Compliance Representations, Not Applicable
Warranties and Undertakings:
- (iv) Taiwan Compliance Representations, Not Applicable
Warranties and Undertakings:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX – Cert-X Segment managed by Borsa Italiana S.p.A. ("EuroTLX – Cert-X") with effect from on or around the Issue Date.
Estimated expenses relating to admission to trading:	Approximately Euro 400

2. RATINGS

Ratings:	The Securities are not rated.
----------	-------------------------------

3. 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.

4. DISCLAIMER

Bloomberg®

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

5. OPERATIONAL INFORMATION

ISIN Code:	XS2872763201
Common Code:	287276320
CUSIP:	5C3PXG9J0
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFTX, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	CITIGROUP GLOBA/9UT 20280925, 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

6. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilisation Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name and address of Dealer:	Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany
(vi) Total commission and concession:	No commissions and concessions are payable by the Issuer to the Dealer. The distribution fee payable by the Dealer to any distributor is 1.50% per Specified Denomination. Investors can obtain more information about the fee by contacting the Dealer at the address set out above.
(vii) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(viii) Prohibition of Sales to UK Retail Investors:	Applicable

7. **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).

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

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

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

None of the Issuer, the CGMFL Guarantor and any Dealer has authorised, nor 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) and “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”).

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

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

A **"Permitted Non-U.S. Purchaser"** is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

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

Pricing Supplement dated 21 March 2025

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWFJUNNP53

Issue of 11 Units of Euro 100,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of FedEx Corporation and United Parcel Service, Inc.

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 Listing Particulars and the Supplement to the Base Listing Particulars.

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Listing Particulars 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 Pricing Supplement and the Base Listing Particulars as so supplemented.

The Base Listing Particulars and the Supplement are available for viewing at the offices of the Paying Agents and on the website of the Issuer (<https://it.citifirst.com>).

For the purposes hereof, "**Base Listing Particulars**" means the CGMFL GMI Base Listing Particulars in relation to the Programme dated 18 November 2024, as supplemented by a Supplement (No.1) dated 31 January 2025 (the "**Supplement No.1**").

- | | | | |
|----|------|------------|--|
| 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: CGMFL103316
- (iv) Tranche Number: 1
- (v) Date on which the Securities will be consolidated and form a single Series: Not Applicable
3. Settlement Currency or Currencies: Euro (EUR)
4. Aggregate Principal Amount:
- (i) Series: 11 Units (each Unit being EUR 100,000 in principal amount of the Securities).
- (ii) Tranche: 11 Units (each Unit being EUR 100,000 in principal amount of the Securities).
- The Securities are issued in Units. Accordingly, references herein to a Unit shall be deemed to be references to EUR 100,000 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: EUR 100,000 per Security
6. (i) Specified Denominations: 1 Unit
- (ii) Calculation Amount: 1 Unit
7. (i) Trade Date: In respect of each Underlying, 17 March 2025
- (ii) Issue Date: 28 March 2025

- (iii) Interest Commencement Date: Not Applicable
8. Scheduled Maturity Date: 25 September 2028, subject to adjustment in accordance with the Following Business Day Convention
9. Type of Interest / Redemption: Fixed Rate Securities and Lookback Securities. The Securities do not bear or pay any interest if an Interest Barrier Event does not occur.
- Mandatory Early Redemption Provisions are applicable as specified in item 19 below.
- The Securities are also Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 18 below
- The Securities are Cash Settled Securities
10. Changes in interest basis and/or Multiple Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. (i) Status of the Securities: Senior
- (ii) Status of the CGMHI Deed of Guarantee: Not Applicable
- (iii) Status of the CGMFL Deed of Guarantee: Senior

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

13. Underlying Linked Securities Provisions: Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
- (i) Underlying: Applicable
- (A) Description of 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	Share Company	Exchange
Common stock of the share company (ISIN: US31428X1063)	Share	Bloomberg Page: FDX UN	FedEx Corporation	New York Stock Exchange
Common stock of the share company (ISIN: US31428X1063)	Share	Bloomberg Page: UPS	United Parcel Service, Inc.	New York Stock

US9113121068)		UN Equity		Exchange
---------------	--	-----------	--	----------

- (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 Redemption: Not Applicable
- (B) Share Substitution: In respect of each Underlying: Applicable
Share Substitution Criteria: Reference Index
- (C) Additional Adjustment Event(s): In respect of each Underlying:
Share Condition 4 – Corporate Action: Applicable
Early Termination Option: Applicable
Early Termination Amount: Fair Market Value
Deduction of Hedge Costs: Applicable
Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Delisting: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Insolvency: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Merger Event: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Nationalisation: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

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

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

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

PROVISIONS RELATING TO INTEREST

14. Interest Provisions:	Applicable
(i) Interest Strike Level, Specified Valuation Date(s): Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:	See Table below
(ii) Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies:	Not Applicable
(iii) Underlying Linked Interest Provisions where Valuation and Settlement Condition 1.5	Applicable

(A)	Interest Interest Rate	Amount/	See Table below
(B)	Interest Period(s):		Not Applicable
(C)	Interest Date(s):	Payment	See Table below
(D)	Interest Date(s):	Period End	Not Applicable
(E)	Day Count Fraction:		Not Applicable
(F)	Specified Date(s):	Valuation	See Table below

Specified Interest Strike Date: In respect of each Interest Underlying: 17 March 2025

Underlying(s) relevant to interest:

(B)	Interest Underlying(s):	Barrier	The Interim Performance Underlying

(A)	Single Observation:	Underlying	Not Applicable

(B)	Weighted Observation:	Basket	Not Applicable
-----	--------------------------	--------	----------------

(C) Best of Basket Not Applicable
Observation:

(D)	Worst of Basket Observation:	Applicable for the purpose of determining whether an Interest Barrier Event has occurred where N th 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: 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
(vi)		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
(vii)		Provisions relating to the rate or amount of interest due	Fixed Rate Security
	(A)	Fixed Rate Security Provisions	Applicable
		I. Accrual:	Not Applicable
		II. Interest Amount(s):	As set out in the Table below
		II. Lookback Securities:	Applicable
		III. Multi-Chance Securities:	Not Applicable
	(B)	Floating Rate Security Provisions:	Not Applicable
	(C)	CMS Rate Security:	Not Applicable
	(D)	Spread Securities Provisions:	Not Applicable
	(E)	Range (Expanded) Accrual Securities Provisions:	Not Applicable
	(F)	Buy the Dip Securities Provisions:	Not Applicable
	(G)	Inflation Rate Securities Provisions:	Not Applicable
	(H)	DIR Inflation Linked 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
(viii)	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 an Interest Barrier Event occurs in respect of the relevant Interest Payment Date	IPR	Interest Payment Date
Zero (0)	17 April 2025	Greater than or equal to 60%	Not Applicable	17 April 2025	EUR 820.00	Not Applicable	28 April 2025
Zero (0)	19 May 2025	Greater than or equal to 60%	Not Applicable	19 May 2025	EUR 820.00	Not Applicable	27 May 2025
Zero (0)	17 June 2025	Greater than or equal to 60%	Not Applicable	17 June 2025	EUR 820.00	Not Applicable	25 June 2025
Zero (0)	17 July 2025	Greater than or equal to 60%	Not Applicable	17 July 2025	EUR 820.00	Not Applicable	24 July 2025
Zero (0)	18 August 2025	Greater than or equal to 60%	Not Applicable	18 August 2025	EUR 820.00	Not Applicable	25 August 2025
Zero (0)	17 September 2025	Greater than or equal to 60%	Not Applicable	17 September 2025	EUR 820.00	Not Applicable	24 September 2025
Zero (0)	17 October 2025	Greater than or equal to 60%	Not Applicable	17 October 2025	EUR 820.00	Not Applicable	24 October 2025
Zero (0)	17 November 2025	Greater than or equal to 60%	Not Applicable	17 November 2025	EUR 820.00	Not Applicable	24 November 2025
Zero (0)	17 December 2025	Greater than or equal to 60%	Not Applicable	17 December 2025	EUR 820.00	Not Applicable	24 December 2025
Zero (0)	20 January 2026	Greater than or equal to 60%	Not Applicable	20 January 2026	EUR 820.00	Not Applicable	27 January 2026
Zero (0)	17 February 2026	Greater than or equal to 60%	Not Applicable	17 February 2026	EUR 820.00	Not Applicable	24 February 2026
Zero (0)	17 March 2026	Greater than or equal to 60%	Not Applicable	17 March 2026	EUR 820.00	Not Applicable	24 March 2026
Zero (0)	17 April 2026	Greater than or equal to 60%	Not Applicable	17 April 2026	EUR 820.00	Not Applicable	24 April 2026
Zero (0)	18 May 2026	Greater than or equal to 60%	Not Applicable	18 May 2026	EUR 820.00	Not Applicable	26 May 2026
Zero (0)	17 June 2026	Greater than or equal to 60%	Not Applicable	17 June 2026	EUR 820.00	Not Applicable	25 June 2026
Zero (0)	17 July 2026	Greater than or equal to 60%	Not Applicable	17 July 2026	EUR 820.00	Not Applicable	24 July 2026
Zero (0)	17 August 2026	Greater than or equal to 60%	Not Applicable	17 August 2026	EUR 820.00	Not Applicable	24 August 2026
Zero (0)	17 September 2026	Greater than or	Not Applicable	17 September 2026	EUR 820.00	Not Applicable	24 September 2026

		equal to 60%					
Zero (0)	19 October 2026	Greater than or equal to 60%	Not Applicable	19 October 2026	EUR 820.00	Not Applicable	26 October 2026
Zero (0)	17 November 2026	Greater than or equal to 60%	Not Applicable	17 November 2026	EUR 820.00	Not Applicable	24 November 2026
Zero (0)	17 December 2026	Greater than or equal to 60%	Not Applicable	17 December 2026	EUR 820.00	Not Applicable	24 December 2026
Zero (0)	19 January 2027	Greater than or equal to 60%	Not Applicable	19 January 2027	EUR 820.00	Not Applicable	26 January 2027
Zero (0)	17 February 2027	Greater than or equal to 60%	Not Applicable	17 February 2027	EUR 820.00	Not Applicable	24 February 2027
Zero (0)	17 March 2027	Greater than or equal to 60%	Not Applicable	17 March 2027	EUR 820.00	Not Applicable	24 March 2027
Zero (0)	19 April 2027	Greater than or equal to 60%	Not Applicable	19 April 2027	EUR 820.00	Not Applicable	26 April 2027
Zero (0)	17 May 2027	Greater than or equal to 60%	Not Applicable	17 May 2027	EUR 820.00	Not Applicable	24 May 2027
Zero (0)	17 June 2027	Greater than or equal to 60%	Not Applicable	17 June 2027	EUR 820.00	Not Applicable	24 June 2027
Zero (0)	19 July 2027	Greater than or equal to 60%	Not Applicable	19 July 2027	EUR 820.00	Not Applicable	26 July 2027
Zero (0)	17 August 2027	Greater than or equal to 60%	Not Applicable	17 August 2027	EUR 820.00	Not Applicable	24 August 2027
Zero (0)	17 September 2027	Greater than or equal to 60%	Not Applicable	17 September 2027	EUR 820.00	Not Applicable	24 September 2027
Zero (0)	18 October 2027	Greater than or equal to 60%	Not Applicable	18 October 2027	EUR 820.00	Not Applicable	25 October 2027
Zero (0)	17 November 2027	Greater than or equal to 60%	Not Applicable	17 November 2027	EUR 820.00	Not Applicable	24 November 2027
Zero (0)	17 December 2027	Greater than or equal to 60%	Not Applicable	17 December 2027	EUR 820.00	Not Applicable	24 December 2027
Zero (0)	18 January 2028	Greater than or equal to 60%	Not Applicable	18 January 2028	EUR 820.00	Not Applicable	25 January 2028
Zero (0)	17 February 2028	Greater than or equal to 60%	Not Applicable	17 February 2028	EUR 820.00	Not Applicable	25 February 2028
Zero (0)	17 March 2028	Greater than or equal to 60%	Not Applicable	17 March 2028	EUR 820.00	Not Applicable	24 March 2028
Zero (0)	17 April 2028	Greater than or equal to 60%	Not Applicable	17 April 2028	EUR 820.00	Not Applicable	24 April 2028
Zero (0)	17 May 2028	Greater than or equal to 60%	Not Applicable	17 May 2028	EUR 820.00	Not Applicable	24 May 2028
Zero (0)	20 June 2028	Greater than or equal to	Not Applicable	20 June 2028	EUR 820.00	Not Applicable	27 June 2028

		60%					
Zero (0)	17 July 2028	Greater than or equal to 60%	Not Applicable	17 July 2028	EUR 820.00	Not Applicable	24 July 2028
Zero (0)	17 August 2028	Greater than or equal to 60%	Not Applicable	17 August 2028	EUR 820.00	Not Applicable	24 August 2028
Zero (0)	18 September 2028	Greater than or equal to 60%	Not Applicable	18 September 2028	EUR 820.00	Not Applicable	25 September 2028

PROVISIONS RELATING TO SWITCHER OPTION

15. Switcher Option: Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

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

PROVISIONS RELATING TO ZERO COUPON SECURITIES

17. Zero Coupon Securities Provisions: Not Applicable

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

18. Issuer Call and Investor Put:

(i) Issuer Call: Not Applicable

(ii) Investor Put: Not Applicable

19. Mandatory Early Redemption Provisions: Applicable

(i) Mandatory Early Redemption Event: Not Applicable

(ii) Mandatory Early Redemption Barrier Event: Applicable

General:

(A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR

Put, MER Date, MER
Coupon, MER Coupon
Payment Date (as
relevant):

- (B) Specified Mandatory Early Redemption Strike Date: For the purpose of determining whether a MER Barrier Event has occurred: 17 March 2025

Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s) Applicable

- (A) Mandatory Early Redemption Underlying: Each Underlying specified in item 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 Early Performance Percentage (Barrier Event Satisfied):	Mandatory Redemption	Not Applicable
VI.	Minimum Early Performance Percentage (Barrier Event Satisfied):	Mandatory Redemption	Not Applicable
VII.	Maximum Early Performance Percentage (Barrier Event Not Satisfied):	Mandatory Redemption	Not Applicable
VIII.	Minimum Early Performance Percentage (Barrier Event Not Satisfied):	Mandatory Redemption	Not Applicable
(E)	Outperformance Observation:		Not Applicable
	Provisions relating to levels of the Mandatory Early Redemption Underlying(s)		Applicable
(A)	Mandatory Redemption Initial Level:	Early	For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Redemption Strike Date
(B)	Mandatory Redemption Level:	Early Reference	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 Redemption Event:	Early Barrier	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 Event 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

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	17 December 2025	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 December 2025	EUR 100,000	Not Applicable	24 December 2025
MER Initial Level	20 January 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	20 January 2026	EUR 100,000	Not Applicable	27 January 2026
MER Initial Level	17 February 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 February 2026	EUR 100,000	Not Applicable	24 February 2026
MER Initial Level	17 March 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 March 2026	EUR 100,000	Not Applicable	24 March 2026
MER Initial Level	17 April 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 April 2026	EUR 100,000	Not Applicable	24 April 2026

MER Initial Level	18 May 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	18 May 2026	EUR 100,000	Not Applicable	26 May 2026
MER Initial Level	17 June 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 June 2026	EUR 100,000	Not Applicable	25 June 2026
MER Initial Level	17 July 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 July 2026	EUR 100,000	Not Applicable	24 July 2026
MER Initial Level	17 August 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 August 2026	EUR 100,000	Not Applicable	24 August 2026
MER Initial Level	17 September 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 September 2026	EUR 100,000	Not Applicable	24 September 2026
MER Initial Level	19 October 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	19 October 2026	EUR 100,000	Not Applicable	26 October 2026
MER Initial Level	17 November 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 November 2026	EUR 100,000	Not Applicable	24 November 2026
MER Initial Level	17 December 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 December 2026	EUR 100,000	Not Applicable	24 December 2026
MER Initial Level	19 January 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	19 January 2027	EUR 100,000	Not Applicable	26 January 2027
MER Initial Level	17 February 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 February 2027	EUR 100,000	Not Applicable	24 February 2027
MER Initial Level	17 March 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 March 2027	EUR 100,000	Not Applicable	24 March 2027
MER Initial Level	19 April 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	19 April 2027	EUR 100,000	Not Applicable	26 April 2027
MER Initial Level	17 May 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 May 2027	EUR 100,000	Not Applicable	24 May 2027
MER Initial Level	17 June 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 June 2027	EUR 100,000	Not Applicable	24 June 2027
MER Initial Level	19 July 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	19 July 2027	EUR 100,000	Not Applicable	26 July 2027
MER Initial Level	17 August 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 August 2027	EUR 100,000	Not Applicable	24 August 2027

MER Initial Level	17 September 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 September 2027	EUR 100,000	Not Applicable	24 September 2027
MER Initial Level	18 October 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	18 October 2027	EUR 100,000	Not Applicable	25 October 2027
MER Initial Level	17 November 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 November 2027	EUR 100,000	Not Applicable	24 November 2027
MER Initial Level	17 December 2027	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 December 2027	EUR 100,000	Not Applicable	24 December 2027
MER Initial Level	18 January 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	18 January 2028	EUR 100,000	Not Applicable	25 January 2028
MER Initial Level	17 February 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 February 2028	EUR 100,000	Not Applicable	25 February 2028
MER Initial Level	17 March 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 March 2028	EUR 100,000	Not Applicable	24 March 2028
MER Initial Level	17 April 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 April 2028	EUR 100,000	Not Applicable	24 April 2028
MER Initial Level	17 May 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 May 2028	EUR 100,000	Not Applicable	24 May 2028
MER Initial Level	20 June 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	20 June 2028	EUR 100,000	Not Applicable	27 June 2028
MER Initial Level	17 July 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 July 2028	EUR 100,000	Not Applicable	24 July 2028
MER Initial Level	17 August 2028	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	17 August 2028	EUR 100,000	Not Applicable	24 August 2028

20. Redemption Amount: See item (i) below

(i) Underlying Linked Securities Applicable
Redemption Provisions

Other Redemption Amount/
Entitlement: Not Applicable

Dates

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

			occurred: 18 September 2028
(B)	Specified Valuation Date(s):	Final	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: 18 September 2028
(C)	Specified Redemption Strike Dates:		In respect of each Redemption Underlying: 17 March 2025, 18 March 2025, 19 March 2025, 20 March 2025, 21 March 2025
	Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)		
(A)	Redemption Underlying(s):		Each Underlying specified in the Table in item 13 above
(B)	Redemption Barrier Underlying(s):		The Final Performance Underlying
	Final Performance Provisions:		Applicable
(A)	Single Underlying Observation:		Not Applicable
(B)	Weighted Basket Observation:		Not Applicable
(C)	Best of Basket Observation:		Not Applicable
(D)	Worst of Basket Observation:		Applicable for the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred where Nth means: 1st (i.e. lowest)
I.	Maximum Performance Percentage:	Final	Not Applicable
II.	Minimum Performance Percentage:	Final	Not Applicable
III.	Maximum Performance Percentage (Barrier Event):	Final	Not Applicable
IV.	Minimum Performance Percentage (Barrier Event):	Final	Not Applicable
V.	Maximum Performance Percentage (Barrier	Final	Not Applicable

	Event Satisfied):		
VI.	Minimum Performance Percentage (Barrier Event Satisfied):	Final	Not Applicable
VII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Final	Not Applicable
(E)	Outperformance Observation:		Not Applicable
(F)	Arithmetic Underlying Return:	Mean	Not Applicable
(G)	Cliquet:		Not Applicable
(H)	Himalaya Performance – Asian Observation:	Final	Not Applicable
Provisions relating to levels of the Redemption Underlying(s)			Applicable
(A)	Redemption Level:	Initial	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Arithmetic Average Closing Level on Redemption Strike Dates
(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 Level:	Strike	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 Event:	Barrier	In respect of the Redemption Barrier Underlying: Applicable – Redemption Barrier Event European Observation
(B)	Final Barrier Level:		less than 60% of the Redemption Initial Level of the Redemption Barrier Underlying
Provisions relating to the redemption amount due or entitlement deliverable			Applicable

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

Provisions applicable where Redemption Barrier Event is Applicable

- (A) Provisions applicable to Physical Delivery: 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 100,000 per Security
- (D) Redemption Upper Barrier Percentage: Not Applicable
 - I. Upper Redemption Amount due where no Redemption Barrier Event has occurred. Not Applicable
 - II. Lower Redemption Amount due where no Redemption Barrier Event has occurred. Not Applicable
- (E) Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified: Applicable - the Performance-Linked Redemption Amount determined in accordance with Put Option Provisions
- (F) Redemption Lower Barrier Event: Not Applicable
- (G) Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified: Not Applicable

Barrier Event is specified

I. Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred: Not Applicable

II. Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred: Not Applicable

(H)Redemption Lock-in Event: Not Applicable

(I)Redemption Lock-in Event Redemption Amount due where a Redemption Lock-in Event has occurred: Not Applicable

Performance-Linked Redemption Amount:

Put Option Applicable if a Redemption Barrier Event occurs

I. Relevant Percentage: 100%

II. Maximum Redemption Amount: Not Applicable

III. Minimum Redemption Amount: Not Applicable

IV. Maximum Redemption Amount (Barrier Event Satisfied): Not Applicable

V. Minimum Redemption Amount (Barrier Event Satisfied): Not Applicable

VI. Maximum Redemption Amount (Barrier Event Not Satisfied): Not Applicable

VII. Minimum Redemption Amount (Barrier Event Not Satisfied): Not Applicable

VIII. Final Participation Rate (FPR): Not Applicable

IX. Redemption Not Applicable

Adjustment:

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
Swaption:	Not Applicable
Provisions relating to Buy the Dip Securities:	Not Applicable
Redemption Underlying Valuation Provisions (for the purposes of Valuation and Settlement Condition 1.8(a) or 1.8(c))	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 (for the purposes of Valuation and Settlement Condition 1.8(b))	Not Applicable
Split Payment Conditions:	Not Applicable

21. **FX Provisions:** Not Applicable

22. **FX Performance:** Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

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

PROVISIONS RELATING TO INDEX SKEW NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

25. **Form of Securities:** Registered Securities
 Regulation S Global Registered Certificate Security registered in the name of a nominee for a common depositary for

	Euroclear and Clearstream, Luxembourg
26. New Safekeeping Structure:	Not Applicable
27. Business Centre(s):	New York City and T2
28. Business Day Jurisdiction(s) or other special provisions relating to payment dates:	New York City and T2
29. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30. Consolidation provisions:	The provisions of General Condition 14 (<i>Further Issues</i>) apply
31. Substitution provisions:	Applicable: The provisions of General Condition 17 (<i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i>) apply
Additional Requirements:	Not Applicable
32. Name and address of Calculation Agent:	Citibank, N.A. (acting through its US Equity Single Stock Exotics Trading Desk (or any successor department/group) at 388 Greenwich Street, New York, New York 10013, United States
33. Determination Agent:	Calculation Agent
34. Determinations:	
(ii) Standard:	Sole and Absolute Determination
(iii) Minimum Amount Adjustment Prohibition:	Applicable
35. Determinations and Exercise of Discretion (BEC):	Not Applicable
36. Prohibition of sales to consumers in Belgium:	Applicable
38. Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:	Applicable
(iv) Expiry Date (<i>Data di Scadenza</i>) (for the purposes of SeDeX/EuroTLX):	25 September 2028
(v) Record Date:	Not Applicable
(vi) Minimum Trading Lot:	1 Unit
39. Other final terms:	
(i) Schedule A – Citigroup Inc. TLAC eligible Securities:	Not Applicable
(ii) Indian Compliance Representations,	Not Applicable

Warranties and Undertakings:

- (iii) China Compliance Representations, Not Applicable
Warranties and Undertakings:
- (iv) Taiwan Compliance Representations, Not Applicable
Warranties and Undertakings:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX – Cert-X Segment managed by Borsa Italiana S.p.A. (" EuroTLX – Cert-X ") with effect from on or around the Issue Date.
Estimated expenses relating to admission to trading:	Approximately Euro 400

2. RATINGS

Ratings:	The Securities are not rated.
----------	-------------------------------

3. 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.

4. DISCLAIMER

Bloomberg®

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

5. OPERATIONAL INFORMATION

ISIN Code:	XS2872763110
Common Code:	287276311
CUSIP:	5C3PXG9L5
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFTX, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	CITIGROUP GLOBA/9.84UT 20280925, 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

6. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilisation Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name and address of Dealer:	Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany
(vi) Total commission and concession:	No commissions and concessions are payable by the Issuer to the Dealer. The distribution fee payable by the Dealer to any distributor is 1.50% per Specified Denomination. Investors can obtain more information about the fee by contacting the Dealer at the address set out above.
(vii) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(viii) Prohibition of Sales to UK Retail Investors:	Applicable

7. **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).