

Key Information Document



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Citi CETOP Index USD 2030 December Note
Product identifier	ISIN: XS3127868340
PRIIP manufacturer	Citigroup Global Markets Limited (http://www.citigroup.com/). The product issuer is Citigroup Global Markets Funding Luxembourg S.C.A. with a guarantee by Citigroup Global Markets Limited. Call +44 20 7986 4939 for more information.
Competent authority of the PRIIP manufacturer	Citigroup Global Markets Limited is authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority. It is not established in the European Union (EU) or supervised by an EU competent authority.
Date and time of production	6 November 2025 9:53 Budapest local time

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

1. What is this product?

Type	English law governed equity-linked notes / Return depends on the performance of the underlying / Partial capital protection up to 30.00% against market risk
Term	The product has a fixed term and will be due on 11 December 2030, subject to an early redemption.
Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.)	The product is designed to provide a return in the form of a cash payment on termination of the product. The timing and amount of this payment will depend on the performance of the underlying. If, at maturity, the final reference level of the underlying has fallen below 75.00% of the initial reference level, the product may return less than the unit reference amount or even the minimum payment amount of USD 300.00. Early termination following an autocall: The product will terminate prior to the maturity date if, on any autocall observation date, the reference level is at or above the autocall barrier level. On any such early termination, you will on the immediately following autocall payment date receive a cash payment equal to the applicable autocall payment. The relevant dates and autocall payments are shown in the table(s) below.

Autocall observation dates	Autocall payment dates	Autocall payments
4 December 2026	11 December 2026	USD 1,075.00
6 December 2027	13 December 2027	USD 1,150.00
4 December 2028	11 December 2028	USD 1,225.00
4 December 2029	11 December 2029	USD 1,300.00

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

- if the **final reference level** is at or above the **initial reference level**, a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) the **unit reference amount** multiplied by (ii) (A) the **final reference level** divided by (B) the **initial reference level**;
- if the **final reference level** is at or above 75.00% of the **initial reference level** and below the **initial reference level**, a cash payment equal to USD 1,000.00; or
- if the **final reference level** is below 75.00% of the **initial reference level**, a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) the **unit reference amount** multiplied by (ii) (A) the **final reference level** divided by (B) the **initial reference level**. However, if this cash payment is less than USD 300.00, you will receive USD 300.00 (the minimum payment).

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlying**, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

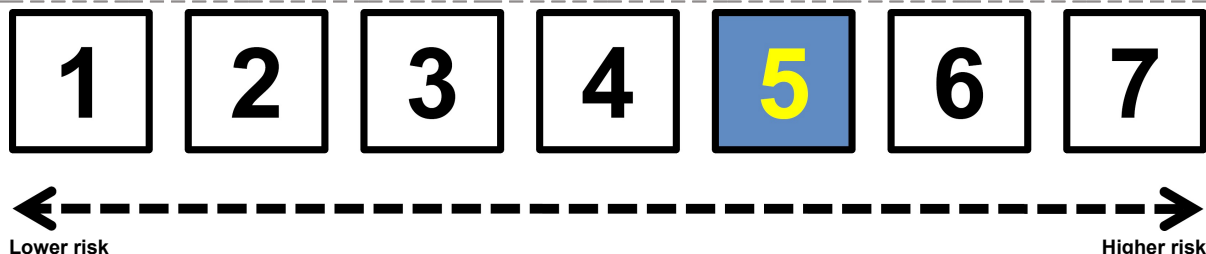
Underlying	Budapest Stock Exchange Central European Blue Chip Index (ISIN: HU0005060236; Bloomberg: CETOP Index; RIC: CETOP)	Reference level	The closing level of the underlying as per the reference source
Underlying market	Equity	Reference source	Budapest Stock Exchange
Unit reference amount	USD 1,000.00	Final reference level	The reference level on the final valuation date
Issue price	USD 1,000.00	Initial valuation date	4 December 2025
Product currency	U.S. Dollar (USD)	Final valuation date	4 December 2030
Underlying currency	Euro (EUR)	Maturity date / term	11 December 2030
Subscription period	19 November 2025 (inclusive) to 3 December 2025 (inclusive)	Autocall barrier level	105.00% of the initial reference level
Issue date	11 December 2025	Business days	New York City
Initial reference level	The reference level on the initial valuation date		

Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. they seek capital growth, expect the movement in the underlying to perform in a way that generates a positive return. They have a medium investment horizon and understand that the product may terminate early;
3. they are only able to bear a partial loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. they accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
5. they are willing to accept a level of risk of 5 out of 7 to achieve potential returns, which reflects a medium-high risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

2. What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product until 11 December 2030. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

You are entitled to receive back at least 30.00% of the unit reference amount. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		Until the product is called or matures	
		This may be different in each scenario and is indicated in the table	
Example investment:		USD 10,000	
Scenarios		If you exit after 1 year	If you exit at call or maturity
Minimum	USD 3,000. The return is only guaranteed if you hold the product to early call or maturity. You could lose some or all of your investment.		
Stress (product ends after 5 years)	What you might get back after costs Average return each year	USD 4,023 -59.77%	USD 3,000 -21.40%
Unfavourable (product ends after 5 years)	What you might get back after costs Average return each year	USD 5,761 -42.39%	USD 4,502 -14.75%
Moderate (product ends after 5 years)	What you might get back after costs Average return each year	USD 7,931 -20.69%	USD 10,403 0.79%
Favourable (product ends after 2 years)	What you might get back after costs Average return each year	USD 9,116 -8.84%	USD 11,500 7.22%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlying** over a period of up to 5 years. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you do not have a guarantee and you may have to pay extra costs.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if the issuer or the guarantor is unable to pay out?

You are exposed to the risk that the issuer or guarantor might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- USD 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	<i>If the product is called at the first possible date, on 11 December 2026</i>	<i>If the product reaches maturity</i>
Total costs	USD 689	USD 689
Annual cost impact*	7.95% each year	1.45% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 2.24% before costs and 0.80% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	6.89% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 689
Exit costs	1.00% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If an early redemption occurs or if you hold the product until maturity, no exit costs will be incurred.	USD 100

5. How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 11 December 2030 (maturity), although the product may terminate early.

The product does not guarantee the possibility to disinvest other than by selling the product off-exchange, where an offer for such product exists. In such circumstances, the price quoted will take into account any costs incurred by the issuer and/or the manufacturer associated with the early unwinding of the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product (see section "4. What are the costs?"). By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: SFI Sales Business Management, Citigroup Centre, 33 Canada Square, London, E14 5LB, United Kingdom, by email to: EMEA.Markets.Complaints@citi.com or at the following website: <http://www.citigroup.com/>.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.

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