

**CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG  
S.C.A.**

**Registered Number: RCS B 169 199**

**UNAUDITED INTERIM REPORT AND  
FINANCIAL STATEMENTS  
for the six months ended 30 June 2023**

31, Z.A. Bourmicht, L-8070 Bertrange  
Luxembourg  
**RCS Luxembourg B 169 199**

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# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

## Management Report and Responsibility Statement for the six months ended 30 June 2023

The Management presents its Report and the Financial Statements for the six months ended 30 June 2023. The Management is responsible for preparing the Management Report (which for the purpose of the Transparency Directive is intended to be the Interim Management Report).

### 1. Activities and review of the development of the business

Citigroup Global Markets Funding Luxembourg S.C.A. (hereafter “the Company” or “CGMFL”) was incorporated in the Grand Duchy of Luxembourg on 24 May 2012 as a corporate partnership limited by shares (“société en commandite par actions”) for an unlimited period.

The Company is a 100% subsidiary of Citigroup Global Markets Limited (hereafter “the Parent” or “CGML”), which is a private company limited by shares governed by the Law of the UK. CGML is a wholly-owned indirect subsidiary of Citigroup Inc. (hereafter “the Ultimate Parent Company” or “Citigroup”). It is headquartered in London, and operates globally, generating the majority of its business from Europe, Middle East and Africa (EMEA) region, with the remainder coming from Asia and the Americas.

The state of affairs of CGMFL at the interim results is adequately presented in the Financial Statements, as published herein. The course of business of the Company has been as expected by the Board of Managers (hereafter “the Board”). During the first six months of 2023, the Company conducted its activity as an issuer of structured notes, certificates and warrants and thereby raising funding for group companies.

During the six months ended 30 June 2023, the Company did not exercise any research and development activity, nor have a branch, nor acquire own shares.

### 2. Business review

For the six months ended 30 June 2023:

- The Company reports a net profit of USD 113,631.
- The Company issued 5,969 structured notes (in the form of new products or new tranches) under the Global Medium Term Note Programme for a proceed amount of USD 11,142,916,070 and 3,166 securities (in the form of new products or new tranches) under the Citi Warrant Programme, of which 1,450 are presented in the financial statements as index linked certificates for a proceed amount of USD 1,248,066,222 and 1,716 warrants presented in the financial statements as derivatives for a proceed amount of USD 1,526,509,905;
- The Company issued 123 preference shares in USD, EUR and in GBP for a proceed equivalent amount of USD 14,521;
- 2,622 structured notes matured for a proceed amount of USD 2,868,405,986 (USD 2,502,859,294 in cash payments and USD 365,546,692 through physical settlements) and 836 index linked certificates matured for a proceed amount of USD 811,022,173 (USD 685,041,557 in cash payments and USD 125,980,616 through physical settlements) as well as 414 warrants matured for a proceed amount of USD 614,900,755 (USD 500,527,070 in cash payments and USD 114,373,685 through physical settlements);
- The Company fully redeemed 2,716 structured notes with a proceed amount of USD 4,322,971,249 and 301 index linked certificates for a proceed amount of USD 261,101,648 as well as 629 warrants for a proceed amount of USD 410,181,252;
- The Company fully or partially retired 1,235 structured notes with a net proceed amount of USD 4,534,300,230 and 37 index linked certificates with a net proceed amount of USD 24,508,587 as well as 8 warrants for a net proceed amount of USD 4,601,904;
- There were no credit events that affected the Company.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

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## **3. Balance sheet**

Total assets amounted to USD 28,346,185 thousand (USD 27,121,101 thousand as at 31 December 2022). This is a result of increased note issuance by the Company during the period; this is in line with Management expectations around growth of the business.

## **4. Results and dividends for the six months ended 30 June 2023**

The results for the period are set out in the Condensed Interim Statement of Comprehensive Income of the Financial Statements.

## **5. Key performance indicators**

In addition to monitoring the financial results of the Company, the Management also consider the tracking of key non-financial items, i.e. regulatory capital and liquidity requirements. Please refer to the Notes of the Company's financial statements for the year ended 31 December 2022 for further information.

## **6. Financial instruments**

The financial risk management objectives and policies and the exposures to credit risk and liquidity risk of the Company have been disclosed in the risk management policies in the Management Report and in Note 17 'Financial instruments and risk management' of the Company's financial statements for the year ended 31 December 2022 and have not materially changed in the reporting period.

It does not have any externally imposed capital requirements, other than the minimum capital requirements of the Commercial Law in Luxembourg.

## **7. Board of Managers and their interests**

The Board who held office on 30 June 2023 did not hold any shares in the Company at that date, or during the period. There were no contracts of any significance in relation to the business of the Company in which the Managers had any interest, at any time during the period.

## **8. Statement of Board of Managers' responsibilities**

The Board of CGMFL is responsible for preparing the Management Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable laws.

Under company law the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of their profit or loss for that period. In preparing each of the Company's financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business in the foreseeable future.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

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## **8. Statement of Board of Managers' responsibilities (continued)**

The Board confirms that it has complied with the above requirements in preparing the financial statements attached herewith.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial positions of the Company, and which enable them to ensure that the financial statements comply with the applicable Luxembourg laws.

The Board confirms that to the best of its knowledge, the financial statements which have been prepared in accordance with IFRS as adopted by the EU give a true and fair view of the assets, liabilities, financial positions and profit or loss of the Company.

The Board further confirms that to the best of its knowledge, the Management Report includes a fair review of the business and important events that have occurred during the financial period and their impact on the financial statements, as well as a description of the principal risks and uncertainties of the business.

The Board has a general responsibility for taking such reasonably available steps to safeguard the assets of the Company.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the transactions with the Parent company and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **9. Corporate Governance Statement**

The Company is subject to and complies with the Commercial Law of Luxembourg, the Listing Rules of the Luxembourg Stock Exchange (BdL Market and EuroMTF) and the Listing Rules of the Irish Stock Exchange (Euronext Dublin and Global Exchange Market), of the Nasdaq Stockholm AB Stock Exchange, of the Frankfurt Freiverkehr, of the Italian EuroTLX, of Euronext Paris and of the London Stock Exchange (Main Market and International Securities Market). The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to its own corporate governance requirements; in particular, the Company's Parent, CGML, has in place a dedicated management team and governance structure. CGML provides operational and technology services, in line with the global technology model used by its businesses, and relies on shared services provided centrally or by local Citigroup entities.

### ***Financial Reporting Process***

The Board is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for managing the business affairs of the Company with the Articles of Association. The Board may delegate certain functions to other parties, subject to the supervision and direction by the Board.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the external auditor's performance, qualifications and independence.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

## 9. Corporate Governance Statement (continued)

### *Risk Assessment*

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

### *Monitoring*

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors. The Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management system of the Company in relation to the financial reporting process. The Company's activities are in the scope of CGML's internal audit function.

### *Capital Structure and Share Capital*

The Company is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. The Board provides independent management of the Company. The Company is a wholly owned indirect subsidiary of Citigroup Inc. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

On 24 May 2012, the date of the Company's incorporation, one-quarter (EUR 500,000) of the subscribed share capital was paid up.

The subscribed share capital of the Company is equivalent to two million one hundred and eighty-two thousand USD (USD 2,182,000) divided into:

- one (1) share with a nominal value of one Euro (EUR 1-) (action de commandité, the "Unlimited Share") held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg (the "Unlimited Shareholder");
- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) shares with a nominal value of one Euro (EUR 1.-) each (actions de commanditaire, the "Limited Shares") held:
  - (i) by the Unlimited Shareholder for one (1) Limited Share; and
  - (ii) by Citigroup Global Markets Limited ("CGML"), a private limited company, incorporated under the laws of the United Kingdom, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom for one million nine hundred ninety-nine thousand and nine hundred ninety-eight (1,999,998) Limited Shares.

CGML also held five hundred and seventy-two (572) redeemable preferred shares in five hundred and seventy-two (572) different classes each having a nominal value of EUR one (1). The redeemable preference shares issued are classified as a financial liability and presented in the caption "Redeemable preference shares" because it is mandatorily redeemable in cash.

Except the preference shares, which are not entitled to any dividend, all shares confer identical rights in respect of capital, dividends, voting and otherwise.

During the first six months of 2023, one hundred twenty-three (123) new preference shares have been issued to CGML for a total amount of USD 14,521 (including share premium).

# **CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.**

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## **9. Corporate Governance Statement (continued)**

### ***Powers of Managers***

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Managers may delegate certain functions to other parties, subject to the supervision and direction by the Managers.

There is no agreement between the Company and its Board providing for compensation if they resign or are removed from office for any reason by a Shareholders' decision.

## **10. Events after the reporting period**

At the date on which these condensed interim financial statements were approved, there were no significant events affecting the Company since the period end.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

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## 12. Audit Committee

The Company makes use of the exemption to the requirement to establish its own audit committee based on Art. 52. § 5 a) of the Luxembourg Audit Law, as the audit committee of CGML, which covers the firm, including the Company and is formed of entirely non-management, independent directors, and complies with the requirements set out in paragraphs 1 to 4 of article 52 of the law of 23 July 2016 relating to the audit profession, article 11(1) and (2) and article 16(5) of Regulation 537/2014.

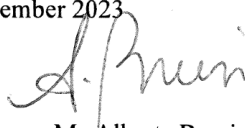
The Audit Committee of Citigroup Global Markets Limited, has delegated the following responsibilities to the Board of its subsidiary, CGMFL:

- Overseeing the integrity of CGMFL’s financial statements and CGMFL’s accounting and financial reporting processes and financial statement audits.
- Overseeing CGMFL’s compliance with Luxembourg legal and regulatory requirements.
- Overseeing CGMFL’s independent auditor’s qualifications and independence.
- Overseeing CGMFL’s independent auditor performance.
- Overseeing CGMFL’s system of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the company.
- Pre-approve any permitted non-audit services (“NAS”), rendered by its auditor or any member of its auditor’s network.
- Ensure that expenses of NAS pre-approved are not above the 70% cap of audit fees based on a three-year rolling average.
- Ensure the implementation of rotation rules of independent auditor in accordance with Luxembourg laws.

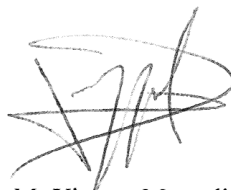
Bertrange, 29 September 2023



Ms Milka Krasteva  
Manager



Ms Alberta Brusi  
Manager



Mr Vincent Mazzoli  
Manager



Mr Jonas Bossau  
Manager



Mr Dimba Kier  
Manager

Registered in Luxembourg

Registered Office: 31, Z.A. Bourmicht, L-8070 Bertrange



# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

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## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2023

		For the period ended 30 June 2023	For the period ended 30 June 2022
	Notes	\$ 000	\$ 000
Interest and similar income		—	—
Interest expense and similar charges		—	—
<b>Net interest expense</b>		—	—
Net fee and commission income		2,619	793
Net income from financial instruments at fair value through profit or loss	4, 9	—	—
<b>Total operating income</b>		<b>2,619</b>	<b>793</b>
General and administrative expenses		(2,466)	(747)
<b>Profit before income tax</b>		<b>153</b>	<b>46</b>
Income tax expense		(39)	(15)
<b>Profit for the period</b>		<b>114</b>	<b>31</b>
<b>Total comprehensive income for the period</b>		<b>114</b>	<b>31</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		114	31
Non-controlling interest		—	—
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		114	31
Non-controlling interest		—	—

The accompanying notes form an integral part of these condensed interim financial statements.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

## CONDENSED INTERIM BALANCE SHEET

as at 30 June 2023

		30 June 2023	31 December 2022
	Notes	\$ 000	\$ 000
<b>Assets</b>			
Cash and cash equivalents	5	8,778	4,574
Structured notes purchased	5	27,036,347	26,311,412
Index linked certificates purchased	5	550,557	461,272
Derivative assets	5	718,416	310,132
Other assets	5,7	32,087	33,711
<b>Total assets</b>		<b>28,346,185</b>	<b>27,121,101</b>
<b>Liabilities</b>			
Bank loans and overdrafts	5	15,485	9,441
Structured notes issued	5	27,036,347	26,311,412
Index linked certificates issued	5	550,557	461,272
Derivative liabilities	5	718,416	310,132
Redeemable preference shares	6,5	58	49
Other liabilities	5,7	23,930	27,470
Current tax liabilities	5	12	59
<b>Total liabilities</b>		<b>28,344,805</b>	<b>27,119,835</b>
<b>Equity</b>			
Share capital	6	627	627
Reserves**	6	63	63
Foreign currency translation reserve	6	41	41
Retained earnings		649	535
<b>Total equity</b>		<b>1,380</b>	<b>1,266</b>
<b>Total liabilities and equity</b>		<b>28,346,185</b>	<b>27,121,101</b>

**\*\* legal reserve has been allocated up to 10% of the EUR paid up capital as the presentation currency is USD. There is a foreign exchange impact.**

The accompanying notes form an integral part of these condensed interim financial statements.

## CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

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### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2023

	Share Capital	Reserves	Foreign currency translation reserve	Retained Earnings	Total Equity
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
<b>Balance as at 1 January 2022</b>	<b>627</b>	<b>63</b>	<b>41</b>	<b>391</b>	<b>1,122</b>
Total comprehensive income for the period	—	—	—	31	31
<b>Balance as at 30 June 2022</b>	<b>627</b>	<b>63</b>	<b>41</b>	<b>422</b>	<b>1,153</b>
<b>Balance as at 1 January 2023</b>	627	63	41	535	1,266
Total comprehensive income for the period	—	—	—	114	114
<b>Balance as at 30 June 2023</b>	<b>627</b>	<b>63</b>	<b>41</b>	<b>649</b>	<b>1,380</b>

There are no non-controlling interests existing as at 30 June 2023 (2022: none).

The accompanying notes form an integral part of these condensed interim financial statements.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

## CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 June 2023

		For the period ended 30 June 2023	For the period ended 30 June 2022
	Notes	\$ 000	\$ 000
<b>Cash flow from operating activities</b>			
Profit before tax		153	46
<b>Adjustments to reconcile profit before tax to net cash flow from operating activities</b>			
<b>Net (increase)/decrease in operating assets:</b>			
Change in other assets	7	1,624	(133,476)
<b>Net increase/(decrease) in operating liabilities:</b>			
Change in accruals and other liabilities	7	(3,540)	(52,167)
Change in current tax liabilities		(47)	(4)
Income tax paid		(39)	(15)
<b>Net cash flow from/(used in) operating activities</b>		<b>(1,849)</b>	<b>(185,616)</b>
<b>Cash flow from investing activities</b>			
Payments in relation to financial instruments purchased		(13,917,492)	(16,762,445)
Interest received on financial instruments purchased		489,448	574,139
Proceeds from maturity of financial instruments		4,294,329	4,871,845
Proceeds from redemption and retirement of financial instruments		9,557,665	4,867,101
<b>Net cash flow from investing activities</b>		<b>423,950</b>	<b>(6,449,360)</b>
<b>Cash flow from financing activities</b>			
Proceeds from redeemable preference shares	6	16	22
Proceeds from issuance of financial instruments		13,917,492	16,762,445
Interest paid on financial instruments issued		(489,448)	(574,139)
Payment in relation to financial instruments matured		(4,294,329)	(4,871,845)
Payments from redemption and retirement of financial instruments		(9,557,665)	(4,867,101)
<b>Net cash flow from financing activities</b>		<b>(423,934)</b>	<b>6,449,382</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,833)</b>	<b>(185,594)</b>
Cash at bank including bank overdrafts at 1 January		(4,867)	96,644
Foreign Exchange		(7)	(13)
<b>Cash at bank including bank overdrafts at 30 June</b>	<b>5</b>	<b>(6,707)</b>	<b>(88,963)</b>

The accompanying notes form an integral part of these condensed interim financial statements.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1. General

Citigroup Global Markets Funding Luxembourg S.C.A. (hereafter “the Company” or “CGMFL”) was incorporated in the Grand Duchy of Luxembourg on 24 May 2012 as a corporate partnership limited by shares (“société en commandite par actions”) for an unlimited period.

The registered office of the Company is established at 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Its registration number is RCS B 169 199.

The Company is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. (hereafter “the Manager”). The Board of Managers (hereafter “the Board”) provides independent management of the Company to enable the Company to realise its objects. The Company is a wholly owned indirect subsidiary of Citigroup Inc. (hereafter “the Ultimate Parent Company” or “Citigroup”). No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.’s common stock to directly or indirectly exercise control over Citigroup Inc. The Company’s registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

The primary object of the Company is the granting of loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to the same group (e.g. including, but not limited to, by subscription of bonds, debentures, other debt instruments, advances, the granting of pledges or the issuing of other guarantees of any kind to secure the obligations of any entities, through derivatives or otherwise).

The Company may finance itself in whatever form including, without limitation, through borrowing or through issuance of listed or unlisted notes and other debt or equity instruments, convertible or not (e.g. including but not limited to bonds, notes, loan participation notes, subordinated notes, promissory notes, certificates and warrants) including under stand-alone issues, medium term notes and commercial paper programmes.

The Company may also:

- grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of the Company; and
- enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

In addition to the foregoing, the Company can perform all legal, commercial, technical and financial investments or operations and, in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

The Company's Article’s of Association however prohibit it from entering into any transaction which would constitute a regulated activity of the financial sector or require a business licence under Luxembourg law without due authorisation under Luxembourg law.

The Company grants loans and other forms of funding to entities belonging to the same group and therefore competes in any market in which the group has a presence.

The Company is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. It services its obligations primarily with dividends and advances that it receives from subsidiaries (Citigroup Inc. and its subsidiaries, hereafter “the Group”, or “Citigroup”).

The Company is included in the consolidated financial statements of Citigroup Inc. forming the smallest and the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at 399 Park Avenue, New York, NY and the consolidated accounts are available at that address.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1. General (continued)

The financial statements of the Company at the year ended 31 December 2022 are available upon request from the Company's registered office at 31 Z.A. Bourmicht, L-8070 Bertrange, the Grand Duchy of Luxembourg.

These condensed interim financial statements have been reviewed, not audited.

The Company is primarily a funding vehicle for Citigroup Global Markets Limited ("the Parent" or "CGML") issuing structured notes and warrants (presented in the financial statements as derivatives) and redeemable preference shares. Given the Parent's ability and propensity to support the Company, Fitch has equalized the ratings with the Parent.

On 19 September 2022, Fitch has confirmed and withdrawn the Long-term and Short-Term IDR's of CGMFL. Fitch continues to maintain ratings on CGMFL's securities issuances, whose long term senior debt rating is unchanged A+. Fitch views CGMFL as a guaranteed funding vehicle and no longer considers the issuer-level ratings as relevant to the agency's coverage.

At the year ended 31 December 2022, Long-term/Short-term senior debt was rated A+/A-1 by S&P, and a long term senior debt rating of A1 by Moody's and A+ by Fitch.

Multiple services with regards to valuation of financial instruments are provided to the Company by other Citigroup entities.

During the six months ended 30 June 2023, the Company issued 5,969 structured notes (in the form of new products or new tranches) under the Global Medium Term Note Programme for a proceed amount of USD 11,142,916,070 and 3,166 securities (in the form of new products or new tranches) under the Citi Warrant Programme, of which 1,450 are presented in the financial statements as index linked certificates for a proceed amount of USD 1,248,066,222 and 1,716 warrants presented in the financial statements as derivatives for a proceed amount of USD 1,526,509,905.

The Company issued 123 preference shares in USD, EUR and in GBP for a proceed equivalent amount of USD 14,521.

2,622 structured notes matured for a proceed amount of USD 2,868,405,986 (USD 2,502,859,294 in cash payments and USD 365,546,692 through physical settlements) and 836 index linked certificates matured for a proceed amount of USD 811,022,173 (USD 685,041,557 in cash payments and USD 125,980,616 through physical settlements) as well as 414 warrants matured for a proceed amount of USD 614,900,755 (USD 500,527,070 in cash payments and USD 114,373,685 through physical settlements).

The Company fully redeemed 2,716 structured notes with a proceed amount of USD 4,322,971,249 and 301 index linked certificates for a proceed amount of USD 261,101,648 as well as 629 warrants for a proceed amount of USD 410,181,252.

The Company fully or partially retired 1,235 structured notes with a net proceed amount of USD 4,534,300,230 and 37 index linked certificates with a net proceed amount of USD 24,508,587 as well as 8 warrants for a net proceed amount of USD 4,601,904.

Since 1 January 2023, 95 instruments were listed on the Official Market of the Irish Stock Exchange, 33 on the Global Exchange Market (GEM) of the Irish Stock Exchange, 67 on the Frankfurt Freiverkehr, 128 on the Luxembourg Official Stock Exchange, 117 on the Italian EuroTLX, 162 on the Luxembourg MTF, 60 on the London Stock Exchange, 532 on the London Stock Exchange MTF and 2 on the Nasdaq Stockholm AB.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 2. Principal accounting policies

#### (a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (“IASB”), as adopted by the European Union (EU).

As from 1<sup>st</sup> January 2018, the Board assessed that the functional currency of the Company was USD and the financial statements are therefore presented in USD. Please also refer to Note 2(c).

The Company has rounded figures to the nearest thousand USD (“\$ 000”), unless otherwise stated. The Company’s financial year is the calendar year. These financial statements are of the individual Company and are prepared on a going concern basis.

The Board has reviewed the capital, liquidity and financial position of the Company including future capital, liquidity and financial plans covering a period of at least 12 months from the date of approval of these financial statements.

As set out in the Market Risk section of the Company’s financial statements for the year ended 31 December 2022, risks are materially transferred to CGML as part of the back-to-back structure. The Company’s obligation to pay redemption amounts is hedged through an instrument with CGML as sole counterparty, which exactly offsets all cash flows to be paid by the Company as well as any fair value changes. Consequently, the Company effectively does not bear any market risk on the notes, certificates, or derivatives issued.

During the first six months of 2023 the Company has noticed an increase in the volume of instruments issued, with the total balance sheet increasing by 4.5%.

These financial statements have been prepared under the historical cost convention as modified to include the fair value of certain financial instruments to the extent required or permitted under the accounting standards and as set out in the relevant accounting policies. This includes financial instruments at fair value through profit or loss that are measured at fair value in the statement of financial position.

The financial statements were authorised for issue by the Board of Managers on 29 September 2023.

#### (b) New currently effective and forthcoming standards and amendments to the standards

##### *New and amended standards and interpretations applicable as from 1 January 2023*

The accounting policies applied in these interim financial statements are the same as those applied in the annual financial statements as at and for the year ended 31 December 2022, except for certain amendments and improvements to the IFRSs implemented as at 1 January 2023, which did not have a material impact on the Company unless otherwise noted below. There were no other material or amended standards or interpretations that resulted in a change in accounting policy for the six months ended 30 June 2023, including:

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 2. Principal accounting policies (continued)

#### (b) New currently effective and forthcoming standards and amendments to the standards (continued)

##### *New standards and interpretations currently effective*

###### *From 1 January 2023*

- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimate (Amendments to IAS 8);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

###### *From 23 May 2023*

- International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12)

##### *Standards and interpretations issued but not yet effective*

###### *From 1 January 2024*

The accounting standards and amendments set out below have been issued by the IASB, but are not yet effective for the Company. The Company does not plan on early adoption of these standards.

- Non current Liabilities with Covenants (Amendments to IAS 1);
- Classification of liabilities as Current or non-current (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) (not yet endorsed, effective date deferred indefinitely).

These new or amended standards are not expected to have a significant impact on the Company's financial statements, and the Company does not plan to early adopt them.

#### (c) Foreign currencies

On 9 November 2018, the shareholder resolved to convert the presentation currency of the Company from EURO ("EUR") to United States Dollar ("USD" or "\$"), with an effective date of 1st January 2018, following the assessment of the Board that the functional currency of the Company as of 1st of January 2018 is USD.

In its assessment of the functional currency, the Board has used judgement and considered the underlying transactions, events and conditions applicable to the Company, as at 31 December 2018.

This change in functional currency as at 1<sup>st</sup> of January 2018 has been considered to lead to a change in presentational currency in accordance with IAS 1.

At the date of the statement of financial position, monetary assets and liabilities were translated at the year-end rates of exchange and resulting translation differences were included in the statement of profit or loss and other comprehensive income. The whole monetary assets and liabilities of the Company are going throughout profit or loss exclusively. Any exchange profits and losses on non-monetary items are taken directly to the statement of profit or loss. Transactions in foreign currencies are measured in the functional currency of the primary economic environment in which the Company operates. All amounts have been rounded to the nearest thousands, except when otherwise indicated. Gains and losses realised on disposal or redemption and unrealised gains and losses from changes in fair value (including any foreign currency retranslation gains and losses) are reported in the income statement. Any initial gain or loss on financial instruments where valuation is dependent on valuation techniques using unobservable parameters are deferred over the life of the contract or until the instrument is redeemed, transferred or sold or the fair value becomes observable.



# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 3. Use of assumptions, estimates and judgements

The results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The assumptions and estimates used in the preparation of the financial statements are described in detail in the Company's annual financial statements as at and for the year ended 31 December 2022.

The Company's accounting policy for valuation of financial instruments is included in Note 2 in the Company's annual financial statements as at and for the year ended 31 December 2022. The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. To the extent practical, models use only observable data. Where this is not possible, the Management may be required to make estimates. Further information about the valuation of financial instruments are disclosed in Note 5.

### 4. Net income from financial instruments at fair value through profit or loss

Net income from financial instruments at fair value through profit or loss relates to financial assets and financial liabilities designated or mandatorily measured at fair value through profit or loss, and includes all realised and unrealised fair value gains and losses, together with related interest income and expense, accrued interest, dividends and foreign exchange gains and losses.

	<b>For the period ended 30 June 2023 \$ 000</b>	<b>For the period ended 30 June 2022 \$ 000</b>
Gains/(Losses) from financial instruments mandatorily measured at fair value through profit or loss <sup>1</sup>	1,527,705	(6,568,609)
Structured notes	1,790,242	(6,203,548)
Index linked certificates	(262,537)	(365,061)
Derivatives with parent undertaking	(134,277)	(531,595)
Derivatives with third party	134,277	531,595
Gains/(Losses) from financial instruments designated at fair value through profit or loss <sup>1</sup>	(1,527,705)	6,568,609
Structured notes	(1,790,242)	6,203,548
Index linked certificates	262,537	365,061
<b>Net income from financial instruments at fair value through profit or loss</b>	<b>—</b>	<b>—</b>

Gains and losses from financial instruments at fair value through profit or loss are inclusive of foreign exchange gains and losses. Net foreign exchange gains and losses realised on financial instruments at fair value through profit or loss amounted to USD nil (2022: USD nil).

<sup>1</sup> Gains from financial instruments at fair value through profit or loss arising from hedging transactions with CGML are mainly due to the increase in the equity underlying prices. The gains from financial instruments at fair value through profit or loss are offset by the losses on the financial instruments issued by the Company.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities

The following tables summarise the carrying value and fair values of the financial assets and financial liabilities and the classification of each class of financial asset and liability:

As at 30 June 2023	Mandatorily measured at fair value through profit or loss \$ 000	Designated at fair value through profit or loss \$ 000	Amortised cost \$ 000	Total carrying amount \$ 000	Fair value \$ 000
<b>Assets</b>					
Cash and cash equivalents	—	—	8,778	8,778	8,778
Structured notes purchased	27,036,347	—	—	27,036,347	27,036,347
Index linked certificates purchased	550,557	—	—	550,557	550,557
Derivative assets	718,416	—	—	718,416	718,416
Other assets	—	—	32,087	32,087	32,087
<b>Total financial assets</b>	<b>28,305,320</b>	<b>—</b>	<b>40,865</b>	<b>28,346,185</b>	<b>28,346,185</b>
<b>Liabilities</b>					
Bank loans and overdrafts	—	—	15,485	15,485	15,485
Structured notes issued	—	27,036,347	—	27,036,347	27,036,347
Index linked certificates issued	—	550,557	—	550,557	550,557
Derivative liabilities	718,416	—	—	718,416	718,416
Redeemable preference shares	58	—	—	58	58
Other liabilities	—	—	23,930	23,930	23,930
<b>Total financial liabilities</b>	<b>718,474</b>	<b>27,586,904</b>	<b>39,415</b>	<b>28,344,793</b>	<b>28,344,793</b>

As at 31 December 2022	Mandatorily measured at fair value through profit or loss \$ 000	Designated at fair value through profit or loss \$ 000	Amortised cost \$ 000	Total carrying amount \$ 000	Fair value \$ 000
<b>Assets</b>					
Cash and cash equivalents	—	—	4,574	4,574	4,574
Structured notes purchased	26,311,412	—	—	26,311,412	26,311,412
Index linked certificates purchased	461,272	—	—	461,272	461,272
Derivative assets	310,132	—	—	310,132	310,132
Other assets	—	—	33,711	33,711	33,711
<b>Total financial assets</b>	<b>27,082,816</b>	<b>—</b>	<b>38,285</b>	<b>27,121,101</b>	<b>27,121,101</b>
<b>Liabilities</b>					
Bank loans and overdrafts	—	—	9,441	9,441	9,441
Structured notes issued	—	26,311,412	—	26,311,412	26,311,412
Index linked certificates issued	—	461,272	—	461,272	461,272
Derivative liabilities	310,132	—	—	310,132	310,132
Redeemable preference shares	49	—	—	49	49
Other liabilities	—	—	27,470	27,470	27,470
<b>Total financial liabilities</b>	<b>310,181</b>	<b>26,772,684</b>	<b>36,911</b>	<b>27,119,776</b>	<b>27,119,776</b>

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities (continued)

The following table shows an analysis of financial assets and liabilities measured by fair value hierarchy:

	Level 1	Level 2	Level 3	Total
As at 30 June 2023	\$ 000	\$ 000	\$ 000	\$ 000
<b>Financial assets</b>				
Structured notes purchased	—	23,234,630	3,801,717	27,036,347
Index linked certificates purchased	—	528,954	21,603	550,557
Derivative assets	—	675,529	42,887	718,416
<b>Total financial assets</b>	<b>—</b>	<b>24,439,113</b>	<b>3,866,207</b>	<b>28,305,320</b>
<b>Financial liabilities</b>				
Structured notes issued	—	23,234,630	3,801,717	27,036,347
Index linked certificates issued	—	528,954	21,603	550,557
Derivative liabilities	—	675,529	42,887	718,416
Redeemable preference shares	—	57	1	58
<b>Total financial liabilities</b>	<b>—</b>	<b>24,439,170</b>	<b>3,866,208</b>	<b>28,305,378</b>
	Level 1	Level 2	Level 3	Total
As at 31 December 2022	\$ 000	\$ 000	\$ 000	\$ 000
<b>Financial assets</b>				
Structured notes purchased	—	22,315,975	3,995,437	26,311,412
Index linked certificates purchased	—	425,957	35,315	461,272
Derivative assets	—	274,375	35,757	310,132
<b>Total financial assets</b>	<b>—</b>	<b>23,016,307</b>	<b>4,066,509</b>	<b>27,082,816</b>
<b>Financial liabilities</b>				
Structured notes issued	—	22,315,975	3,995,437	26,311,412
Index linked certificates issued	—	425,957	35,315	461,272
Derivative liabilities	—	274,375	35,757	310,132
Redeemable preference shares	—	48	1	49
<b>Total financial liabilities</b>	<b>—</b>	<b>23,016,355</b>	<b>4,066,510</b>	<b>27,082,865</b>

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities (continued)

The below table presents the fair value of Level 3 financial instruments as at 30 June 2023 moved between the fair value hierarchy levels:

2023	At 1 January \$ 000	Gain/(loss) \$ 000	Purchases \$ 000	Sales \$ 000	Issuances \$ 000	Settlements \$ 000	Transfers into Level 3 \$ 000	Transfers out of Level 3 \$ 000	At 30 June \$ 000
<b>Financial assets</b>									
Structured notes purchased	4,013,871	118,513	—	—	132,836	(129,123)	161,816	(496,196)	3,801,717
Index linked certificates purchased	35,314	(12,409)	—	—	19,244	(6,022)	203	(14,727)	21,603
Derivative assets	17,323	26,965	—	—	36,471	(34,133)	320	(4,059)	42,887
	<b>4,066,508</b>	<b>133,069</b>	<b>—</b>	<b>—</b>	<b>188,551</b>	<b>(169,278)</b>	<b>162,339</b>	<b>(514,982)</b>	<b>3,866,207</b>

	At 1 January \$ 000	Gain/(loss) \$ 000	Purchases \$ 000	Sales \$ 000	Issuances \$ 000	Settlements \$ 000	Transfers into Level 3 \$ 000	Transfers out of Level 3 \$ 000	At 30 June \$ 000
<b>Financial liabilities</b>									
Structured notes issued	4,013,871	118,513	—	—	132,836	(129,123)	161,816	(496,196)	3,801,717
Index linked certificates issued	35,314	(12,409)	—	—	19,244	(6,022)	203	(14,727)	21,603
Derivative liabilities	17,323	26,965	—	—	36,471	(34,133)	320	(4,059)	42,887
Redeemable preference shares	1	—	—	—	—	—	—	—	1
	<b>4,066,509</b>	<b>133,069</b>	<b>—</b>	<b>—</b>	<b>188,551</b>	<b>(169,278)</b>	<b>162,339</b>	<b>(514,982)</b>	<b>3,866,208</b>

2022	At 1 January \$ 000	Gain/(loss) \$ 000	Purchases \$ 000	Sales \$ 000	Issuances \$ 000	Settlements \$ 000	Transfers into Level 3 \$ 000	Transfers out of Level 3 \$ 000	At 31 December \$ 000
<b>Financial assets</b>									
Structured notes purchased	4,180,337	(1,536,160)	—	—	1,192,635	(246,688)	539,250	(133,937)	3,995,437
Index linked certificates purchased	77,690	(66,733)	—	—	48,630	(19,936)	1,150	(5,486,521)	35,314
Derivative assets	60,418	(21,977)	—	—	83,509	(69,322)	—	(16,870,835)	35,757
	<b>4,318,445</b>	<b>(1,624,870)</b>	<b>—</b>	<b>—</b>	<b>1,324,774</b>	<b>(335,946)</b>	<b>540,400</b>	<b>(156,295)</b>	<b>4,066,508</b>

	At 1 January \$ 000	Gain/(loss) \$ 000	Purchases \$ 000	Sales \$ 000	Issuances \$ 000	Settlements \$ 000	Transfers into Level 3 \$ 000	Transfers out of Level 3 \$ 000	At 31 December \$ 000
<b>Financial liabilities</b>									
Structured notes issued	4,180,337	(1,536,160)	—	—	1,192,635	(246,688)	539,250	(133,937)	3,995,437
Index linked certificates issued	77,690	(66,733)	—	—	48,630	(19,936)	1,150	(5,487)	35,314
Derivative liabilities	60,418	(21,977)	—	—	83,509	(69,322)	—	(16,871)	35,757
Redeemable preference shares	—	1	—	—	—	—	—	—	1
	<b>4,318,445</b>	<b>(1,624,869)</b>	<b>—</b>	<b>—</b>	<b>1,324,774</b>	<b>(335,946)</b>	<b>540,400</b>	<b>(156,295)</b>	<b>4,066,509</b>

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities (continued)

2022 opening balances have been adjusted to reflect instruments in their original classes, which were previously classified as “unsettled”, being issued after the financial period close.

Transfers from Level 2 to Level 3 arise when the availability of observable independent market data or pricing information for the significant valuation inputs of an instrument reduces. Transfers from Level 3 to Level 2 can occur when observability of the independent market data or pricing information for significant valuation inputs improves, or where the significance of the unobservable inputs reduces sufficiently.

#### *Valuation techniques and significant unobservable inputs*

Valuation uncertainty is computed on a quarterly basis based on the methodology used per instruments. Price or models input parameters will be adjusted in consequence if any impact across each product.

The adjustments are typically computed with reference to proxy analysis using third party data. Examples of the approach used to derive sensitivity adjustments are outlined below:

- Equity Markets: Valuation uncertainty is computed from a combination of consensus market data and proxy analysis using third party data providers.
- Credit Trading and Securitised Markets: Valuation uncertainty is computed from a combination of consensus market data, broker data and proxy analysis using third party data providers.
- Commodity Markets: Valuation uncertainty is computed from a combination of consensus market data and proxy analysis using third party data providers.

The tables on the following page present the valuation techniques covering the majority of Level 3 inventory and the most significant unobservable inputs used in Level 3 fair value measurements as of 30 June 2023. Note that these tables represent key drivers by disclosure lines or underlying assets.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities (continued)

#### Valuation Techniques and Inputs for Level 3 Fair Value Measurements

As at 30 June 2023	Fair Value \$ 000	Methodology	Input	Range of Inputs		Unit
				Min	Max	
<b>Financial assets</b>						
<u>Structured notes purchased</u>						
Commodities structured notes	45,513	Model-based	Forward Price	17.5	463.4	%
		Model-based	Commodity Volatility	8.8	166.9	%
		Model-based	Commodity Correlation	-21.0	95.7	%
Credit Markets	39,541	Model-based	Credit Spread	90.0	453.5	bps
		Price-based	Price	98.95	99.7	\$
Equity structured notes	115,258	Model-based	Equity Volatility	0.1	279.5	%
		Model-based	Equity-Equity Correlation	-6.5	98.9	%
		Model-based	Equity Forward	72.6	265.0	%
		Model-based	Equity-FX Correlation	-90.0	70.0	%
Hybrid structured notes	1,827,632	Model-based	Equity-FX Correlation	-90.0	70.0	%
		Model-based	Equity-IR Correlation	-22.0	60.0	%
		Model-based	Equity Forward	72.6	265.0	%
		Model-based	Equity-Equity Correlation	-6.5	98.9	%
		Model-based	Equity Volatility	0.1	279.5	%
		Model-based	FX Volatility	0.0	98.6	%
Rates structured notes	1,773,773	Model-based	IR Normal Volatility	0.3	119.3	%
<u>Index linked certificates purchased</u>						
Commodities index linked certificates	4,540	Model-based	Forward Price	17.5	463.4	%
		Model-based	Commodity Volatility	8.8	166.9	%
		Model-based	Commodity Correlation	-21.0	95.7	%
Equity index linked certificates	12,645	Model-based	Equity Forward	72.6	265.0	%
		Model-based	Equity Volatility	0.1	279.5	%
		Model-based	Equity-Equity Correlation	-6.5	98.9	%
		Model-based	Equity-FX Correlation	-90.0	70.0	%
Hybrid index linked certificates	4,419	Model-based	Equity Forward	72.6	265.0	%
		Model-based	Equity Volatility	0.1	279.5	%
		Model-based	Equity-Equity Correlation	-6.5	98.9	%
		Model-based	Equity-FX Correlation	-90.0	70.0	%
		Model-based	Equity-Commodity Correlation	-2.3	40.0	%
		Model-based	Equity-IR Correlation	-22.0	60.0	%
<u>Derivative assets</u>						
Equity derivatives	41,367	Model-based	Equity Forward	72.6	265.0	%
		Model-based	Equity Volatility	0.1	279.5	%
		Model-based	Equity-Equity Correlation	-6.5	98.9	%
		Model-based	Equity-FX Correlation	-90.0	70.0	%
Rates derivatives	1,459	Model-based	IR Normal Volatility	0.3	1.6	%
Credit Markets	60	Price-based	Price	97.9	97.9	\$

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities (continued)

#### Valuation Techniques and Inputs for Level 3 Fair Value Measurements (continued)

As at 30 June 2023	Fair Value \$ 000	Methodology	Input	Range of Inputs		Unit
				Min	Max	
<b>Financial liabilities</b>						
<u>Structured notes issued</u>						
Commodities structured notes	45,513	Model-based	Forward Price	17.5	463.4	%
		Model-based	Commodity Volatility	8.8	166.9	%
		Model-based	Commodity Correlation	-21.0	95.7	%
Credit Markets	39,541	Model-based	Credit Spread	90.0	453.5	bps
		Price-based	Price	99.0	99.7	\$
Equity structured notes	115,258	Model-based	Equity Volatility	0.1	279.5	%
		Model-based	Equity-Equity Correlation	-6.5	98.9	%
		Model-based	Equity Forward	72.6	265.0	%
		Model-based	Equity-FX Correlation	-90.0	70.0	%
Hybrid structured notes	1,827,632	Model-based	Equity-FX Correlation	-90.0	70.0	%
		Model-based	Equity-IR Correlation	-22.0	60.0	%
		Model-based	Equity Forward	72.6	265.0	%
		Model-based	Equity-Equity Correlation	-6.5	98.9	%
		Model-based	Equity Volatility	0.1	279.5	%
		Model-based	FX Volatility	0.0	98.6	%
Rates structured notes	1,773,773	Model-based	IR Normal Volatility	0.3	119.3	%
<u>Index linked certificates issued</u>						
Commodities index linked certificates	4,540	Model-based	Forward Price	17.5	463.4	%
		Model-based	Commodity Volatility	8.8	166.9	%
		Model-based	Commodity Correlation	-21.0	95.7	%
Equity index linked certificates	12,645	Model-based	Equity Forward	72.6	265.0	%
		Model-based	Equity Volatility	0.1	279.5	%
		Model-based	Equity-Equity Correlation	-6.5	98.9	%
		Model-based	Equity-FX Correlation	-90.0	70.0	%
Hybrid index linked certificates	4,419	Model-based	Equity Forward	72.6	265.0	%
		Model-based	Equity Volatility	0.1	279.5	%
		Model-based	Equity-Equity Correlation	-6.5	98.9	%
		Model-based	Equity-FX Correlation	-90.0	70.0	%
		Model-based	Equity-Commodity Correlation	-2.3	40.0	%
		Model-based	Equity-IR Correlation	-22.0	60.0	%
<u>Derivative liabilities</u>						
Equity derivatives	41,367	Model-based	Equity Forward	72.6	265.0	%
		Model-based	Equity Volatility	0.1	279.5	%
		Model-based	Equity-Equity Correlation	-6.5	98.9	%
		Model-based	Equity-FX Correlation	-90.0	70.0	%
Rates derivatives	1,459	Model-based	IR Normal Volatility	0.3	1.6	%
Credit Markets	60	Price-based	Price	97.9	97.9	\$

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities (continued)

The following tables present the valuation techniques covering the majority of Level 3 inventory and the most significant unobservable inputs used in Level 3 fair value measurements as of 31 December 2022. Note that these tables represent key drivers by disclosure lines or underlying assets.

#### *Valuation Techniques and Inputs for Level 3 Fair Value Measurements (continued)*

As at 31 December 2022	Fair Value \$ 000	Methodology	Input	Range of Inputs		Unit
				Min	Max	
<b>Financial assets</b>						
<u>Structured notes purchased</u>						
Commodities structured notes	31,828	Model-based	Forward Price	14.3	385.5	%
		Model-based	Commodity Volatility	10.4	151.5	%
		Model-based	Commodity Correlation	-32.0	91.9	%
Credit Markets	67,663	Model-based	Upfront Points	10.0	10.0	%
		Price-based	Price	96.9	99.8	%
Equity structured notes	311,073	Model-based	Equity Volatility	—	300.7	%
		Model-based	Equity-Equity Correlation	-4.0	98.7	%
		Model-based	Equity Forward	67.6	271.6	%
		Model-based	Equity-FX Correlation	-95.0	50.0	%
Hybrid structured notes	1,765,765	Model-based	Forward Price	102.3	119.3	%
		Model-based	Equity-FX Correlation	-95.0	50.0	%
		Model-based	Equity-IR Correlation	-18.8	60.0	%
		Model-based	Equity Forward	68.3	271.6	%
		Model-based	Equity-Equity Correlation	-4.0	98.7	%
Rates structured notes	1,819,108	Model-based	Equity Volatility	—	300.7	%
		Model-based	FX Volatility	0.1	97.7	%
		Model-based	IR Normal Volatility	0.3	1.8	%
		Model-based	Price	1.0	1.0	%
<u>Index linked certificates purchased</u>						
Commodities index linked certificates	5,828	Model-based	Forward Price	14.3	385.5	%
		Model-based	Commodity Volatility	10.4	151.5	%
		Model-based	Commodity Correlation	-32.0	91.9	%
Equity index linked certificates	14,966	Model-based	Equity Forward	68.3	271.6	%
		Model-based	Equity Volatility	—	300.7	%
		Model-based	Equity-Equity Correlation	-4.0	98.7	%
		Model-based	Equity-FX Correlation	-95.0	50.0	%
Hybrid index linked certificates	14,521	Model-based	Equity Forward	68.3	271.6	%
		Model-based	Equity Volatility	—	300.7	%
		Model-based	Equity-Equity Correlation	-4.0	98.7	%
		Model-based	Equity-FX Correlation	-95.0	50.0	%



# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities (continued)

#### *Valuation Techniques and Inputs for Level 3 Fair Value Measurements (continued)*

<u>Derivative assets</u>						
Equity derivatives	33,535	Model-based	Equity Forward	68.3	271.6	%
		Model-based	Equity Volatility	—	300.7	%
		Model-based	Equity-Equity Correlation	-4.0	98.7	%
		Model-based	Equity-FX Correlation	-95.0	50.0	%
Rates derivatives	2,222	Model-based	IR Normal Volatility	0.3	1.8	%
<b>Financial liabilities</b>						
<u>Structured notes issued</u>						
Commodities structured notes	31,828	Model-based	Forward Price	14.3	385.5	%
		Model-based	Commodity Volatility	10.4	151.5	%
		Model-based	Commodity Correlation	-32.0	91.9	%
Credit Markets	67,663	Model-based	Upfront Points	10.0	10.0	%
		Price-based	Price	96.9	99.8	%
Equity structured notes	311,073	Model-based	Equity Volatility	—	300.7	%
		Model-based	Equity-Equity Correlation	-4.0	98.7	%
		Model-based	Equity Forward	67.6	271.6	%
		Model-based	Equity-FX Correlation	-95.0	50.0	%
		Model-based	Forward Price	102.3	119.3	%
Hybrid structured notes	1,765,765	Model-based	Equity-FX Correlation	-95.0	50.0	%
		Model-based	Equity-IR Correlation	-18.8	60.0	%
		Model-based	Equity Forward	68.3	271.6	%
		Model-based	Equity-Equity Correlation	-4.0	98.7	%
		Model-based	Equity Volatility	—	300.7	%
		Model-based	FX Volatility	0.1	97.7	%
Rates structured notes	1,819,108	Model-based	IR Normal Volatility	0.3	1.8	%
		Model-based	Price	1.0	1.0	%
<u>Index linked certificates issued</u>						
Commodities index linked certificates	5,828	Model-based	Forward Price	14.3	385.5	%
		Model-based	Commodity Volatility	10.4	151.5	%
		Model-based	Commodity Correlation	-32.0	91.9	%
Equity index linked certificates	14,966	Model-based	Equity Forward	68.3	271.6	%
		Model-based	Equity Volatility	—	300.7	%
		Model-based	Equity-Equity Correlation	-4.0	98.7	%
		Model-based	Equity-FX Correlation	-95.0	50.0	%
Hybrid index linked certificates	14,521	Model-based	Equity Forward	68.3	271.6	%
		Model-based	Equity Volatility	—	300.7	%
		Model-based	Equity-Equity Correlation	-4.0	98.7	%
		Model-based	Equity-FX Correlation	-95.0	50.0	%

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities (continued)

#### *Valuation Techniques and Inputs for Level 3 Fair Value Measurements (continued)*

As at 31 December 2022	Fair Value	Methodology	Input	Range of Inputs		Unit
				Min	Max	
<u>Derivative liabilities</u>						
Equity derivatives	33,535	Model-based	Equity Forward	68.3	271.6	%
			Equity Volatility	—	300.7	%
			Equity-Equity Correlation	-4.0	98.7	%
			Equity-FX Correlation	-95.0	50.0	%
Rates derivatives	2,222	Model-based	IR Normal Volatility	0.3	1.8	%
<u>Redeemable preference shares</u>						
Equity	1	Model-based	Equity Forward	68.3	271.6	%
			Equity Volatility	—	300.7	%
			Equity-Equity Correlation	-4.0	98.7	%

#### *Sensitivity to unobservable inputs and interrelationships between unobservable inputs*

The impact of key unobservable inputs on the Level 3 fair value measurements may not be independent of one another. In addition, the amount and direction of the impact on a fair value measurement for a given change in an unobservable input depends on the nature of the instrument as well as whether the Company holds the instrument as an asset or a liability.

The following section describes the sensitivities and interrelationships of the most significant unobservable inputs used by the Company in Level 3 fair value measurements.

#### Yield

Adjusted yield is generally used to discount the projected future principal and interest cash flows on instruments, such as loans. Adjusted yield is impacted by changes in the interest rate environment and relevant credit spreads.

In some circumstances, the yield of an instrument is not observable in the market and must be estimated from historical data or from yields of similar securities. This estimated yield may need to be adjusted to capture the characteristics of the security being valued. In other situations, the estimated yield may not represent sufficient market liquidity and must be adjusted as well. Whenever the amount of the adjustment is significant to the value of the security, the fair value measurement is classified as Level 3.

#### Recovery

Recovery is the proportion of the total outstanding balance of a bond or loan that is expected to be collected in a liquidation scenario. For many credit securities (such as asset-backed securities), there is no directly observable market input for recovery, but indications of recovery levels are available from pricing services. The assumed recovery of a security may differ from its actual recovery that will be observable in the future. The recovery rate impacts the valuation of credit securities. Generally, an increase in the recovery rate assumption increases the fair value of the security. An increase in loss severity, the inverse of the recovery rate, reduces the amount of principal available for distribution and, as a result, decreases the fair value of the security.

#### Credit Spread

Credit spread is a component of the security's yield representing its credit quality. Credit spread reflects the market perception of changes in prepayment, delinquency and recovery rates. Changes in credit spread affect the fair value of securities differently depending on the characteristics and maturity profile of the security. For example, credit spread is a more significant driver of the fair value measurement of a high yield bond as compared to an investment grade bond. Generally, the credit spread for an investment grade bond is also more observable and less volatile than its high yield counterpart.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities (continued)

#### Volatility

Volatility represents the speed and severity of market price changes and is a key factor in pricing options. Typically, instruments can become more expensive if volatility increases. For example, as an index becomes more volatile, the cost to Citigroup of maintaining a given level of exposure increases because more frequent rebalancing of the portfolio is required. Volatility generally depends on the tenor of the underlying instrument and the strike price or level defined in the contract. Volatilities for certain combinations of tenor and strike are not observable. The general relationship between changes in the value of a portfolio to changes in volatility also depends on changes in interest rates and the level of the underlying index. Generally, long option positions (assets) benefit from increases in volatility, whereas short option positions (liabilities) will suffer losses. Some instruments are more sensitive to changes in volatility than others. For example, an at-the-money option would experience a larger percentage change in its fair value than a deep-in-the-money option. In addition, the fair value of an option with more than one underlying security (for example, an option on a basket of bonds) depends on the volatility of the individual underlying securities as well as their correlations.

#### Correlation

Correlation is a measure of the co-movement between two or more variables. A variety of correlation-related assumptions are required for a wide range of instruments, including equity baskets, foreign-exchange options and many other instruments. For almost all of these instruments, correlations are not observable in the market and must be estimated using historical information. Estimating correlation can be especially difficult where it may vary over time. Extracting correlation information from market data requires significant assumptions regarding the informational efficiency of the market (for example, swaption market). Changes in correlation levels can have a major impact, favourable or unfavourable, on the value of an instrument, depending on its nature.

#### ***Qualitative discussion of the ranges of significant unobservable inputs***

The following section describes the ranges of the most significant unobservable inputs used by the Company in Level 3 fair value measurements. The level of aggregation and the diversity of instruments held by the Company lead to a wide range of unobservable inputs that may not be evenly distributed across the Level 3 inventory.

#### Price

The price input is a significant unobservable input for certain fixed income instruments. For these instruments the price input is expressed as a percentage of the notional amount, with a price of 100 meaning that the instrument is valued at par. For most of these instruments, the price varies between zero and slightly above 100. Relatively illiquid assets that have experienced significant losses since issuance, such as certain asset-backed securities, are at the lower end of the range, whereas most investment grade corporate bonds will fall in the middle to the higher end of the range. The price input is also a significant unobservable input for certain equity securities; however, the range of price inputs varies depending on the nature of the position, the number of shares outstanding and other factors.

#### Yield

Ranges for the yield inputs vary significantly depending upon the type of security. For example, securities that typically have lower yields, such as German or U.S. government bonds, will fall on the lower end of the range, while more illiquid securities or securities with lower credit quality, such as certain residual tranche asset-backed securities, will have much higher yield inputs.

#### Credit Spread

Credit spread is relevant primarily for fixed income and credit instruments; however, the ranges for the credit spread input can vary across instruments. For example, certain fixed income instruments, such as certificates of deposit, typically have lower credit spreads, whereas certain derivative instruments with high-risk counterparties are typically subject to higher credit spreads when they are uncollateralized or have a longer tenor. Other instruments, such as credit default swaps, also have credit spreads that vary with the attributes of the underlying obligor. Stronger companies have tighter credit spreads, and weaker companies have wider credit spreads.

#### Volatility

Similar to correlation, asset-specific volatility inputs vary widely by asset type. For example, ranges for foreign exchange volatility are generally lower and narrower than equity volatility. Equity volatilities are wider due to the nature of the equities market and the terms of certain exotic instruments. For most instruments, the interest rate volatility input is on the lower end of the range; however, for certain structured or exotic instruments (such as market-linked deposits or exotic interest rate derivatives), the range is much wider.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5. Financial assets and liabilities (continued)

#### Correlation

There are many different types of correlation inputs, including credit correlation, cross-asset correlation (such as equity-interest rate correlation), and same-asset correlation (such as interest rate-interest rate correlation). Correlation inputs are generally used to value hybrid and exotic instruments. Generally, same-asset correlation inputs have a narrower range than cross-asset correlation inputs. However, due to the complex nature of many of these instruments, the ranges for correlation inputs can vary widely across portfolios.

#### *Financial instruments which are not measured at fair value*

The Company's financial instruments which are not measured at fair value are cash and cash equivalents, bank loans and overdrafts, other assets and other liabilities. Due to the fact that the carrying amount of cash and cash equivalents, bank loans and overdrafts, other assets and other liabilities is a reasonable approximation of fair value due to the short term nature of the balances the Company decided not to disclose the fair value according to the specifications of IFRS 7.

### 6. Share capital and reserves

#### *Share Capital*

As at 30 June 2023

	Number of shares	Authorised		Allocated, called-up and fully paid	
		Nominal value/ Par value	Amount	Amount	Amount
		\$	\$	\$	\$
Unlimited shares	1	1.0910	1.0910	0.31	
Limited shares	1,999,999	1.0910	2,181,998.909	626,799.69	
	<b>2,000,000</b>		<b>2,182,000</b>	<b>626,800</b>	

The capital has been subscribed as follows:

	Number of unlimited shares	Number of limited shares	Allocated, called-up and fully paid	
			Amount	\$
Citigroup Global Markets Funding Luxembourg GP S.a r.l.	1	1	0.62	
Citigroup Global Markets Limited	—	1,999,998	626,799.38	
	<b>1</b>	<b>1,999,999</b>	<b>626,800</b>	

All shares confer identical rights in respect of capital, dividends, voting and otherwise. The number of shares outstanding did not change during the financial year.

On 24 May 2012, the date of the Company's incorporation, one-quarter (USD 626,800 equivalent to EUR 500,000) of the subscribed share capital was paid up. The nominal value of both unlimited and limited shares is EUR 1 or USD 1.2536.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 6. Share capital and reserves (continued)

On 30 October 2015, the Company's statutes were amended in order to enable it to issue preference shares to CGML. The preference shares do not foresee the right of dividend payments. During the first six months of 2023, the Company issued 123 redeemable preference shares for a proceed amount of USD 14,521 (2022: 302 redeemable preference shares for a value of USD 36,573).

The redeemable preference shares issued in the financial year are classified as a financial liability and presented in the caption "Redeemable preference shares" because they are mandatorily redeemable in cash in accordance with the Issuance Terms.

#### *Foreign Currency Translation Reserve*

On 9 November 2018, the shareholder resolved to convert the presentation currency of the Company from EURO ("EUR") to United States Dollar ("USD" or "\$"), with an effective date of 1st January 2018, following the assessment of the Board that the functional currency of the Company as of 1st of January 2018 is USD. This has resulted in the creation of a foreign currency transaction reserve comprising of the cumulative foreign exchange difference of yearly results.

#### *Legal Reserve*

Under Luxembourg law, the Company is required to allocate annually at least 5% of its annual net income to a non-distributable legal reserve until the aggregate reserve equals 10% of the subscribed share capital.

On 26 April 2018, the Board recommended to incorporate EUR 50,000 equivalent to USD 60,515 to the legal reserve.

On 22 May 2019, the Board recommended to incorporate USD 2,000 to the legal reserve.

During 2023, there were no additional reserves incorporated to the total legal reserve, as the above stated requirement had already been reached.

### 7. Other assets and other liabilities

The other assets and other liabilities as at 30 June 2023 are mainly related to short-term cash pending items linked to issuance or settlement of financial instruments.

In order to better represent the nature of these pending items, it has been decided to present them on a gross basis, impacting both "other assets" and "other liabilities". Should the cash pending items have been presented on a net basis for 2023, a net impact of USD 9,873,585 would have been disclosed in "other liabilities" in the statement of financial position as at 30 June 2023 (USD 4,949,446 in "other assets" as at 31 December 2022).

### 8. Related parties transactions

The Company defines related parties as the members of the Board, their close family members, parent and fellow subsidiaries and associated companies.

A number of arm's length transactions are entered into with related parties. These include cash and cash equivalent balances deposited with affiliated undertakings, as well as structured notes, index linked certificates purchased and derivatives, which are offsetting transactions to the structured notes, index linked certificates and derivatives issued by the Company, as further described in Note 4 and Note 5.

The Company is also remunerated for the services rendered as issuer to CGML. Services provided between related parties are on an arm's length basis.

No provisions have been recognised in respect of deposits with related parties or structured notes purchased. The table below summarises balances with related parties. There were no related party transactions with the Ultimate Parent Company, Citigroup Inc.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 8. Related parties transactions (continued)

All outstanding balances with related parties arose in the ordinary course of business and on substantially the same terms, including interest rates, security and nature of the consideration to be provided in settlement, as for comparable transactions with third-party counterparties. No guarantees were given to or received from related parties.

	<b>As at and for the period ended 30 June 2023</b>		
	<b>Parent undertaking \$ 000</b>	<b>Other affiliated undertakings \$ 000</b>	<b>Total \$ 000</b>
<b>Assets</b>			
Cash and cash equivalents	—	8,718	8,718
Structured notes purchased	27,036,347	—	27,036,347
Index linked certificates purchased	550,557	—	550,557
Derivative assets	677,662	—	677,662
Other assets	1,006	8,677	9,683
<b>Liabilities</b>			
Bank loans and overdrafts	—	15,485	15,485
Derivative liabilities	40,754	—	40,754
Redeemable preference shares	58	—	58
Other liabilities	684	18,519	19,203
<b>Statement of comprehensive income</b>			
Net fee and commission income	2,619	—	2,619
General and administrative expenses	—	(291)	(291)
Losses from financial instruments at fair value through profit or loss <sup>2</sup>	(1,393,428)	—	(1,393,428)

<sup>2</sup> Movement in losses from financial instruments at fair value through profit or loss is due to issuance and market activities.

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 8. Related parties transactions (continued)

	As at 31 December 2022		
	Parent undertaking \$ 000	Other affiliated undertakings \$ 000	Total \$ 000
<b>Assets</b>			
Cash and cash equivalents	—	4,516	4,516
Structured notes purchased	26,311,412	—	26,311,412
Index linked certificates purchased	461,272	—	461,272
Derivative assets	280,608	—	280,608
Other assets	1,451	30,556	32,007
<b>Liabilities</b>			
Bank loans and overdrafts	—	9,435	9,435
Derivative liabilities	29,524	—	29,524
Redeemable preference shares	49	—	49
Other liabilities	789	25,604	26,393
	For the period ended 30 June 2022		
	Parent undertaking \$ 000	Other affiliated undertakings \$ 000	Total \$ 000
<b>Statement of comprehensive income</b>			
Net fee and commission income	793	—	793
General and administrative expenses	—	(187)	(187)
Losses from financial instruments at fair value through profit and loss	(6,701,380)	—	(6,701,380)

Gains and losses from financial instruments designated at fair value through profit or loss are inclusive of foreign exchange gains and losses. Net foreign exchange gains and losses realised on financial instruments designated at fair value through profit or loss amounted to USD nil (2022: USD nil).

The Company's accounting policy foresees to include income from financial assets and financial liabilities designated at fair value through profit or loss on a net basis in the caption 'Net income from financial instruments at fair value through profit or loss', and includes all realised and unrealised fair value gains and losses, together with related interest income and expense, dividends and foreign exchange gains and losses.

### 9. Segmental reporting

The Company's activity is the issuance of listed or unlisted structured products in the form of structured notes, index linked certificates and derivatives to grant loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to Citigroup Inc..

In accordance with IFRS 8 "Operating Segments", an operating segment is defined as a business activity whose operating results are reviewed by the chief operating decision-maker ("CODM") and for which discrete information is available. The Management approach is used to determine the reportable operating segments. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM, as required by IFRS 8. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board Citigroup Global Markets Funding Luxembourg GP S.à r.l. ("the Manager").

# CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 9. Segmental reporting (continued)

The CODM monitors the issuance activity based on a breakdown of information about the regional distribution of the products issued by the Company to institutional and retail investors. The products issued by the Company are distributed to investors classified in four regions:

- Europe, Middle-East and Africa (“EMEA”);
- Asia Pacific, excluding Japan (“APAC”);
- Japan (“JP”); and
- Latin America (“LATAM”).

For each region the CODM is provided with key performance indicators (“KPIs”) reporting the total number of instruments issued and the total net proceed amount issued during the year.

At the end of the period a regional breakdown is presented of the number of financial instruments issued, the market value of the financial instruments issued at the end of the period as well as the gains and losses related to the issuance of these financial instruments during the year.

#### For the period ended 30 June 2023 (\$ 000)

	APAC	EMEA	JP	LATAM	Grand Total
Number of instruments issued <sup>3</sup>	6,299	2,121	188	527	9,135
Net proceed of the instruments issued <sup>4</sup>	4,596,636	8,353,508	131,741	835,609	13,917,494
Market value of the instruments outstanding at period end <sup>5</sup>	7,333,380	18,075,364	701,488	2,812,751	28,922,983
Gains/(Losses) related to the instruments issued <sup>6</sup>	(299,330)	1,309,103	2,896	380,759	1,393,428
Gains/(Losses) related to the instruments purchased <sup>6</sup>	299,330	(1,309,103)	(2,896)	(380,759)	(1,393,428)

#### For the year ended 31 December 2022 (\$ 000)

	APAC	EMEA	JP	LATAM	Grand Total
Number of instruments issued <sup>3</sup>	8,279	3,724	590	1,295	13,888
Net proceed of the instruments issued <sup>4</sup>	9,018,036	15,938,577	567,612	2,076,911	27,601,136
Market value of the instruments outstanding at year-end <sup>5</sup>	6,432,705	16,841,722	857,083	2,921,782	27,053,292

#### For the period ended 30 June 2022 (\$ 000)

Gains/(Losses) related to the instruments issued <sup>6</sup>	(1,662,655)	(4,607,068)	(189,383)	(242,274)	(6,701,380)
Gains/(Losses) related to the instruments purchased <sup>6</sup>	1,662,655	4,607,068	189,383	242,274	6,701,380

Gains and losses from financial instruments at fair value through profit or loss are inclusive of foreign exchange gains and losses. Net foreign exchange gains and losses realised on financial instruments at fair value through profit or loss amounted to USD nil (2022: USD nil).

### 10. Non-financial information

The Company’s approach on environmental matters, social and employee matters, diversity, bribery and corruption, and respect for human rights is detailed on the Environmental, Social and Governance (ESG) Report which can be accessed on the Ultimate Parent Company website [www.citigroup.com](http://www.citigroup.com). The Board is responsible for ensuring compliance with the directive 214/95/EU ‘Non Financial Reporting Directive’ (NFRD).

<sup>3</sup> Number of instruments issued in the financial year

<sup>4</sup> Net proceeds in the current period

<sup>5</sup> The instrument outstanding at the end of the year are composed of structured notes, index linked certificates and derivatives, not including unsettled instruments

<sup>6</sup> Refer to Note 4



# **CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.**

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

### **11. Subsequent events**

At the date on which these condensed interim financial statements were approved, there were no significant events affecting the Company since the period end.