

Anti-money Laundering Evolution in 2025 and Beyond

Money laundering continues to be a significant global challenge for financial institutions (FIs), especially as criminals adopt increasingly sophisticated methods to launder the proceeds of crime.

In 2025 and beyond, financial institutions must continue to adapt to evolving regulatory pressures, and emerging crime trends, as well as further consider technological solutions to mitigate these risks.

In this article we look at some of the most recent legislative changes which firms should be aware of.

Executive Summary

- Money laundering continues as a global challenge for financial institutions.
- 2025 and beyond bring regulatory deadlines for implementation of relevant regulatory obligations.
- Expansion of the EU AML/CFT regime.
- Introduction of a new EU Supervisor (AMLA) which becomes operational from 2029.
- Latest International, Asian, UK and Luxembourg regulatory updates.

Europe

The revised anti-money laundering and countering the financing of terrorism (AML/CFT) package

On 31 May 2024, the following package of new anti-money-laundering rules that will protect EU citizens and the EU's financial system against money laundering and the financing of terrorism were adopted:

- Directive (EU) 2024/1640 (the Sixth Anti-Money Laundering Directive ([AMLD6](#))).
- Regulation (EU) 2024/1624 (the Anti-Money Laundering Regulation ([AMLR](#))).
- Regulation (EU) 2024/1620 (the AML & CFT Authority Regulation ([AMLAR](#))).
- These were alongside Regulation (EU) 2023/1113 (the [Revised Transfer of Funds Regulation \(TOFR\)](#)), adopted on 31 May 2023.

Collectively, these rules complete the adoption of the revised anti-money laundering and countering the financing of terrorism (AML/CFT) package.

The latest regime overhauls the earlier AMLD4 regime. In part, significantly expanding the regime with strengthened and new obligations across key areas such as beneficial ownership transparency, due diligence obligations and supervision.

Whilst also further harmonising the regime through the use of regulations which directly apply to EU Member States and the introduction of a new European supervisor, the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA).

AMLD6

At a high-level, AMLD6 covers the following areas:



Beneficial Ownership Registers – Together with the AMLR, the AMLD6 expands the regime on beneficial ownership registers.



Bank Account Registers – The AMLD6 extends the AMLD4's obligation to maintain centralised automated mechanisms (registers or data retrieval systems) such that persons holding or controlling bank accounts can be timely identified, to securities accounts and crypto-asset accounts.



Financial Intelligence Units (FIUs) – The new rules clarify that FIU's financial analysis function, cover the security of their communication channels and lay down rules on the exchange of information with national authorities and obliged entities. AMLA is tasked with issuing guidelines on these matters.



Sanctions & Measures – The AMLD6 expands the AMLD4's sanctions regime. It lays down more detailed rules covering pecuniary sanctions and administrative measures for breaches of the AMLR and the TOFR, and AMLA must develop technical standards by 10 July 2026 on several of these matters.



Supervision – The AMLD6 also substantially expands the general provisions on supervision. It lays down new rules on the risk-based approach to supervision (on which AMLA shall issue guidelines by 10 July 2028) and regulates the cooperation on the supervision of cross-border activities (in which AMLA plays a conflict-resolving role).

With the new package, rules applying to the private sector will be transferred to a new directly applicable regulation, while a directive will deal with the organisation of national competent authorities fighting against money laundering and countering the financing of terrorism (AML/CFT).

The regulation extends the anti-money laundering rules to new obliged entities (more on that later).

The regulation also sets tighter due diligence requirements, regulates beneficial ownership and sets a limit of EUR 10,000 to cash payments, among other things.

The directive is aimed at improving the organisation of national anti-money laundering systems setting out clear rules on how financial intelligence units (FIUs – the national bodies which collect information on suspicious or unusual financial activity in Member States) and supervisors, work together.

The package also sets up a new European Authority for Anti-Money Laundering and Countering the Financing of Terrorism, known as AMLA. AMLA will have direct and indirect supervisory powers over high-risk obliged entities in the financial sector.

Given the cross-border nature of financial crime, AMLA aims to boost the efficiency of the AML/CFT framework by creating an integrated mechanism with national supervisors to help ensure obliged entities comply with AML/CFT-related obligations in the financial sector.

AMLA will also have a supporting role with respect to the non-financial sector, and coordinate and support FIUs.

In addition to supervisory powers, ensuring compliance, in cases of serious, systematic or repeated breaches of directly applicable requirements, AMLA will impose pecuniary sanctions on the selected obliged entities.

AMLD6 also prescribes that EU member states make information from centralised bank account registers – containing data on who has which bank account and where – available through a single access point.

As the AMLD6 will provide access to the single access point only to FIUs, there is also a separate [directive](#) to help ensure that the national law enforcement authorities will have access to these registers via the single access point.

This separate directive also includes the harmonisation of bank statement format. Such direct access and use of harmonised formats by the banks is an important instrument in fighting criminal offences and in efforts to trace and confiscate the proceeds of crime.

AMLR

With the adoption of the AMLR, the EU AML/CFT framework will be more harmonised, as its provisions are directly applicable in the Member States. This harmonisation will benefit obliged entities that operate on a cross-border basis.

As mentioned earlier, AMLR extends the scope of the rules as the list of obliged entities to include, among others, crypto-asset service providers as defined in the Markets in Crypto-Assets Regulation, credit intermediaries for mortgage and consumer credits that are not financial institutions, persons that trade in certain high-value goods, and professional football clubs when carrying out certain transactions.

Member States can allow some exemptions for certain providers of gambling services, certain professional football clubs and certain financial activities.

The AMLR also significantly expands AMLD4 provisions on internal policies, procedures and controls. New provisions include the obligation to subject an employee (or person in a comparable position) who directly participates in the obliged entity's compliance with the AMLR, the TOFR and an administrative act issued by a supervisor, to an assessment prior to starting his activities and at a regular interval thereafter.

The AMLR also strengthens AMLD4's regime on customer due diligence (CDD). It introduces stricter CDD measures for occasional transactions, lowering the threshold to EUR 10,000 (or a lower value in case of higher ML/TF risks) and tasking AMLA to prepare technical standards by 10 July 2026.

For crypto-asset service providers the corresponding threshold is EUR 1,000 and for transactions under EUR 1,000 they must identify the customer and verify the identity.

The AMLR also provides details on which persons obliged entities should consider as customers.

The AMLR lays down definitions regarding beneficial ownership for a wide range of entities and structural arrangements, which are referred to in the AMLD6. It also details how obliged entities should identify the beneficial owners of these entities and arrangements, as well as obligations to record such information and to share it with the central register.

There is a lowered threshold for the identification of ultimate beneficial owners (UBOs), from 'more than 25%' of the shares or voting rights in a company, to '25% or more'.

The AMLR allows Member States to determine the penalties for breaches of these rules, which must be effective, proportionate and persuasive.

Reporting obligations and information sharing

The AMLR also lays down obligations to report suspicions to FIUs, which will be supplemented by AMLA guidelines and technical standards from the European Commission (Commission) in the course of 2026 and 2027.

AMLAR

The AMLAR establishes AMLA, the Authority for Anti-Money Laundering and Countering the Financing of Terrorism, a new European authority tasked with overseeing AML/CFT supervision in the European Union. The AMLA will be based in Frankfurt, Germany. The AMLAR gives the Authority a broad range of supervisory tasks, organised around four pillars:

1. Money laundering and terrorist financing (ML/TF) risks in the internal market.
2. Direct supervision of selected obliged entities.
3. FIUs.
4. Engagement with financial and non-financial supervisors.

Most recently, on 6 March 2025, the European Banking Authority (EBA) published a [consultation paper](#) setting out draft Regulatory Technical Standards (RTS) as part of its ongoing implementation of the EU's Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) package.

The draft RTS will be part of the EBA's response to the Commission's Call for Advice (CfA).

The Commission requested the EBA to prepare these draft RTS to support the launch of new EU Authority for AMLA operations. These standards must be submitted to the Commission by 31 October 2025.

The draft RTS will address several important aspects of the EU AML/CFT framework, such as:

Selection criteria for direct AMLA supervision of the AMLAR: AMLA will initially identify institutions for direct supervision based on their cross-border activities. Following that, AMLA will apply a harmonised methodology to assess ML/TF risks uniformly.

ML/TF risk assessment methodology of AMLD6: Introducing a standardised risk assessment methodology for national supervisors to evaluate inherent risks, effectiveness of controls, and residual risks consistently. This uniform approach is intended to deliver more consistent supervisory outcomes across Member States and reduce compliance burdens for cross-border firms.

CDD standards of the AMLR: Establishing a flexible yet clearly defined framework outlining the scope and quality of information institutions must collect during CDD processes. Institutions will retain discretion in selecting appropriate documents and information sources within regulatory parameters, enabling them to balance effective compliance with operational efficiency.

Sanctions and administrative measures of AMLD6: Setting uniform criteria and indicators for imposing pecuniary sanctions, administrative measures, and periodic penalty payments. This helps ensure enforcement across the EU is proportionate, effective, and consistent.

The consultation is open until 6 June 2025, after which the EBA will review submissions and finalise the RTS for its response to the CfA.

Timeline

The AML/CFT rules package will enter into force on a staggered basis, starting from December 2024 until July 2029.

TOFR

Application date from
30 December 2024

AMLR

Application from
10 July 2027

EXCEPT for
football agents and
professional football
clubs (**10 July 2029**)

AML D6

Transposition by
10 July 2027

EXCEPT: Art 74 (**10 July 2025**, Arts 11,12,13 and 15 (**10 July 2026**) and Art 18 (**10 July 2029**)

AMLAR

Application from
10 July 2025

EXCEPT Arts 1, 4, 49, 53, 54, 55, to 66, 68 to 71, 100,101 and 107 (**26 June 2024**) and Art 103 (**31 December 2025**)

Next steps

Obligated entities will need to wait to finalise their compliance strategies, given that the framework provides for technical standards and guidelines that must be prepared over the course of the next three years, and that Member States still have over 18 months to transpose the AMLD6.

Until then, the best preparation is probably to prepare for compliance based on AMLD6 and the AMLR.

Elsewhere in the world

Of course, anti-money laundering is not just a focus for EU regulators. At a global level, there have also been further updates and events regarding anti-money laundering practices of which some examples include:

International

The Financial Action Task Force (FATF) [published](#) on 3 February 2025 its [annual report](#) for 2023-24 which outlines its work to prevent the abuse of the international financial system, and to strengthen foundations for sustainable and more inclusive economic development.

The 2023-24 report includes FATF's work on:

- Strengthening global compliance with the FATF Standards;
- Transparency and beneficial ownership;
- Amendments to the FATF Standard on Non-Profit Organisations;
- The Global Network;
- Women in FATF and the Global Network;
- Responding to risks in the global financial system;
- Asset recovery; and
- Virtual assets.

On 24 February 2025, the FATF published a second [consultation](#) on payment transparency, and in particular proposed revisions to recommendation 16 (R.16). The revisions

adapt the FATF Standards to the changes in payment business models and messaging standards, as well as to the evolving risks and vulnerabilities.

This consultation picks up the main issues raised in the first consultation during February to May 2024, and how these have now been addressed. It also provides more information on the questions of policy intent and proportionality which were raised as overarching issues during that consultation. The revised proposal is attached as an annex to the consultation. The deadline for responses is 18 April 2025. The FATF will finalise the revisions in June, following which it will develop a guidance paper on payment transparency to facilitate consistent implementation of the updated standards.

Then on 25 February 2025, the FATF also published an updated version of its [standards](#) on combatting money laundering and the financing of terrorism and proliferation, after the February FATF Plenary approved changes to Recommendation 1 and its Interpretive Note, with corresponding amendments to Interpretive Notes to Recommendations 10 and 15, as well as related Glossary definitions to better support financial inclusion.

The amendments aim to better promote financial inclusion through increased focus on proportionality and simplified measures under the risk-based approach. Alongside this, the FATF also published a [consultation document](#) on updating its Guidance on AML/CFT measures and financial inclusion, to equip policy makers and regulators with practical examples. Responses must be submitted by 4 April 2025.

And on the same day, the Wolfsberg Group published [FAQs](#) on defining digital assets. The FAQs propose definitions to be used by financial institutions, policymakers, supervisors and regulators to understand the characteristics of digital assets, money laundering, terrorist financing and operational risks they generate, as well as serve as an input to financial institutions developing policies and appropriate controls.

The Wolfsberg Group intends to supplement these FAQs in future with guidance on the risks and associated controls for digital assets in line with the concepts developed in the FAQs.



Singapore

MAS Circular on audit of AML/CFT policies, procedures and controls: The Monetary Authority of Singapore (MAS) has issued a [circular](#) setting out additional guidance and highlighting good practices to enhance the effectiveness of FIs' audits of their AML/CFT policies, procedures and controls.

The circular requires FIs to take the following guidance into account when determining the scope of their regular audits as well as the approach to take to validate the effectiveness of existing controls:

- Board and senior management should ensure that the audit function is adequately resourced with sufficient AML/CFT expertise;
- In determining the scope of their periodic AML/CFT audit, an FI's audit function should:
 - Conduct regular AML/CFT risk assessments to identify changes in the FI's inherent ML/TF risk profile (including considerations for material changes in the FI's business strategy and customer profiles), as well as changes in regulatory requirements; and
 - Ensure that the frequency and intensity of AML/CFT audits are commensurate with identified ML/TF risks; and
- FIs should consider the use of data analytics in the conduct of AML/CFT audits, to more effectively identify key risk areas for audit as well as to identify accounts and transactions for closer scrutiny.

Best Practice Paper: The Association of Banks in Singapore, in collaboration with the Anti-Money Laundering Audit Peer Group (AAPG), launched a best practice paper to enhance AML/CFT audits in banks.

The paper, entitled 'AAPG Best Practice Paper – Enhancing AML/CFT Audit Effectiveness for Banks', is intended to boost AML/CFT auditing standards in Singapore's financial sector by providing both bank internal auditors as well as external auditors that work with banks a common framework to formulate and execute AML/CFT audits.



Phased commencement of AML and Other Matters Act:

The [Anti-Money Laundering and Other Matters Act](#) (the Act) was passed by Parliament on 6 August 2024. The Act seeks to enhance the ability of Singapore Law Enforcement Agencies to pursue and prosecute money laundering offences; clarify and improve processes to deal with seized or restrained properties linked to suspected criminal activities; and align Singapore's AML/CFT framework for casino operators with the FATF Standards.

The following provisions in the Act came into effect on 14 November 2024:

- Enhance levers to prosecute ML cases arising from criminal conduct abroad;
- Designate foreign environmental crimes as ML predicate offences;
- Enable cross-agency data sharing to enhance the detection of ML, terrorism financing (TF), and proliferation financing (PF); and
- Deal with seized properties linked to suspects who have absconded and align AML/CFT Framework for Casino Operators with FATF Standards.

Remaining provisions in the Act will come into force at a later date.

China

China has seen recent amendments to AML Law. For example, on 8 November 2024, the Standing Committee of the National People's Congress adopted the amended Anti-Money Laundering Law. It took effect on 1 January 2025 and replaced the existing Anti-Money Laundering Law of 2006.

Hong Kong

The Securities and Futures Commission (SFC) hosted a [forum to encourage responsible Regtech adoption for AML and Counter Financing of Terrorism:](#) In November 2024, the SFC concluded its forum encouraging the financial services sector to embrace regulatory technology, Regtech, in combatting money laundering and terrorist financing.

The forum engaged in discussions over the latest developments and adoption trends in Regtech, encompassing its practical application in legal and regulatory compliance for anti-money laundering and counter-financing of terrorism as well as risk management.

In her opening remarks, Ms Julia Leung, the Chief Executive Officer of the SFC, urged the financial industry to adopt Regtech responsibly and more widely.

She also unveiled the publication of the SFC's [Report on the Adoption of Regtech for Anti-Money Laundering and Counter-Financing of Terrorism](#), while citing it to highlight the progress, key drivers and illustrative use cases in Regtech adoption.



United Kingdom

FMSB final standard for client onboarding: On 19 December 2024, the Financial Markets Standards Board (FMSB) published as final its [Standard for Client Onboarding: Documentation and Processes and Annexes](#).

The Standard has been drafted to allow onboarding firms to continue to fully apply the UK's Risk-Based Approach to know-your-customer and provides more granular, documentary guidance for the practical implementation of the UK Money Laundering Regulations.

Failure to prevent fraud guidance: In November 2024, the UK government published its long-awaited [guidance](#) to organisations on the new offence of failure to prevent fraud and confirmed the offence will be in force from 1 September 2025.

Under the new offence an organisation – whether a UK organisation or not – may be criminally liable where an employee, agent, subsidiary, or other “associated person”, commits a fraud intending to benefit the organisation, where that fraud has a UK nexus, and the organisation did not have reasonable fraud prevention procedures in place.

This new offence is a significant development and is intended to have a similar impact to the UK Bribery Act 2010, both in terms of driving changes in compliance and culture and in leading to deferred prosecution agreements and prosecutions.

The guidance covers both the elements of the offence itself and, importantly, advice on what constitutes reasonable fraud prevention procedures.

FCA Review of money laundering practices: On 23 January 2025, an FCA [review](#) found gaps remaining in brokers' money laundering defences, finding that wholesale brokers needed to enhance their systems, controls, risk awareness and training to guard against money laundering risks.

The FCA focused on wholesale brokers in its review because of the important role they play in capital markets in facilitating deals, but also engaged with other market participants to understand wider risks, issues and good practice, recognising that collaboration with and across industry is essential to delivering real improvements.

Additionally, the FCA announced that good progress had been made since its [Thematic Review](#) in 2019, including with customer risk assessments, onboarding processes, governance and oversight, and collaboration between trade surveillance and transaction monitoring teams.

However, the FCA identified areas where firms still needed to improve to better protect against money laundering, including:

- An underestimation of the risks of money laundering firms are exposed to;
- Over-reliance on others in the transaction chain completing appropriate due diligence checks on customers;
- Limited information sharing between firms; and
- Insufficient awareness of the money laundering through the markets-suspicious activity reports glossary code.

The FCA will continue to work closely with firms, industry and law enforcement to improve understanding and sharing of information about emerging risks and to encourage greater innovation by firms with transaction monitoring.

Additionally, the FCA also published a review of how firms are [preventing and detecting money mules](#).

Most recently, on 28 January 2025, the Joint Money Laundering Steering Group launched a [consultation](#) on proposed amendments to Part I of its AML/CTF guidance for the financial services sector.

The proposed revisions include:

- A new paragraph 5.3.97A relating to local authorities and professional deputies, and amendments to paragraph 5.3.99 on powers of attorney;
- New paragraphs 5.3.138A and B relating to group companies;
- A new paragraph and amendments to 5.6.36–5.6.38 relating to intermediaries acting as agent for a customer; and
- Amendments to paragraphs 2.16–2.21 and new paragraphs 2.22–2.24 relating to outsourcing.

Comments are due by 28 March 2025.

Luxembourg

CSSF FAQs on AML/CTF asset due diligence obligations:

On 13 December 2024 the Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), published a set of frequently asked questions ([FAQs](#)) on AML/CTF asset due diligence obligations in accordance with CSSF Regulation No 12-02.

The FAQs are of interest to professionals within the scope of the Regulation and refer to questions and answers in relation to the implementation of Article 34(2) of the Regulation.

The FAQs do not refer in any way to international financial restrictive measures and their respective specific requirements (i.e. targeted financial sanctions) to be complied with by professionals. They solely provide clarifications on the AML/CTF asset due diligence to be performed pursuant to a risk-based approach and the related ML/TF risk assessment.

Finally, the CSSF draws attention to the fact that it is the responsibility of each professional to carry out their ML/TF risk assessment and to establish, where necessary, appropriate measures to mitigate the threats and vulnerabilities identified.

The FAQs provide answers to questions relating to:

- Whether an ML/TF risk assessment and related AML/CTF due diligence measures need to be conducted on securities admitted to trading on a regulated market;
- Whether the risk assessment of the assets not admitted to trading on a regulated market must be performed on an annual basis if there is no change on the asset; and
- When AML/CFT due diligence is required on assets.

In addition, the CSSF annual online [questionnaire](#) for the year 2024, collecting standardised key information concerning ML/TF risks to which the professionals under supervision are exposed and the implementation of related risk mitigation measures and targeted financial sanction measures was launched on 24 February 2025.

This cross-sector questionnaire contributes to the CSSF's ongoing assessment of ML/TF risks present in the financial sectors under its AML/CFT supervision, and forms part of the AML/CFT risk-based supervision approach put in place by the CSSF.

Answers to the questions will have to be submitted no later than 4 April 2025.

Then on 5 March 2025 the CSSF published [slides](#) from a virtual conference on AML/CFT held for specialised professionals of the financial sector on 27 January 2025.

The speakers gave feedback and clarifications on the following topics:

- Whistleblowing;
- Terrorist financing risk and related best practices;
- Key findings from 2024 off-site supervision, including as regards (i) customer due diligence measures, (ii) KYC remediations, (iii) the content of the report from the compliance officer in charge of the control of compliance with the professional obligations (RC), and (iv) the responsibilities of the professionals, the RC and the person responsible for compliance with the professional obligations (RR); and
- An update on the new AML/CTF package.

Conclusion

As mentioned at the beginning of this article, we have looked at the most recent developments in AML legislation.

This remains a topic of interest for regulators globally, but as regards to the EU legislators overhaul of its previous AMLD regime, it will be interesting to see what impact AMLA will have.

AMLA will ultimately coordinate national authorities to help ensure the correct and consistent application of EU rules. Whilst it won't be until 1 January 2028 that AMLA will be fully operational and start its direct supervision, there will be other stages prior to that:

- In the Summer of 2025, AMLA will start operations and consult on some implementing rules. AMLA's Executive Director will also be appointed.
- During 2026, AMLA aims for there to be a gradual ramping up of IT business services and an assessment of AMLA's future IT needs.
- In 2027 – 40 obliged entities are to be selected for direct supervision by the agency, with AMLA staff reaching an operating capacity of about 430 people.

AMLA teams are not wasting any time, as they are already recruiting staff with relevant skills for those tasks ahead. Positions such as senior and junior AML Officers, Policy Officers, various managerial roles and Data Analysts.

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Please contact for further details:

David Morrison

Global Head of Trustee and Fiduciary Services

david.m.morrison@citi.com

+44 (0) 20 7500 8021

Amanda Hale

Head of Regulatory Services

amanda.jayne.hale@citi.com

+44 (0)20 7508 0178

Kelli O'Brien

Head of Fund Administration Product

United States

kelli.a.obrien@citi.com

+1 617 859 3468

Ramesh Selva

Head of Trustee & Fiduciary Services

North & South Asia (ex-Korea)

ramesh.selva@citi.com

+65 6657 4142

Sung-Wook Han

Head of Trustee & Fiduciary Services

Korea

sungwook.han@citi.com

+82 22004 2162

Shane Baily

Head of Fiduciary Services

UK and Europe

shane.baily@citi.com

+353 1 622 6297

Jan-Olov Nord

Head of Fiduciary Services

Netherlands and New Markets

janolov.nord@citi.com

+31 20 651 4313

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