

# Key Information Document



## Purpose

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

## Product

Product name	Issuer Callable Worst-of Phoenix Note Linked to a Basket of Ordinary Shares
Product identifiers	ISIN: XS3127857905   Series number: CGMFL171872
PRIIP manufacturer	Citigroup Global Markets Limited ( <a href="http://www.citigroup.com/">http://www.citigroup.com/</a> ). The product issuer is Citigroup Global Markets Funding Luxembourg S.C.A. with a guarantee by Citigroup Global Markets Limited. Call +39 02 89064923 for more information.
Competent authority of the PRIIP manufacturer	Citigroup Global Markets Limited is authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority. It is not established in the European Union (EU) or supervised by an EU competent authority.
Date and time of production	12 May 2026 17:38 Rome local time

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

## 1. What is this product?

**Type** English law governed equity-linked notes / Return depends on the performance of the underlyings / No capital protection against market risk

**Term** The product has a fixed term and will be due on 27 May 2031, subject to an early redemption.

**Objectives** The product is designed to provide a return in the form of (1) conditional interest payments and (2) a cash payment on termination of the product. The amount of these payments will depend on the performance of the **underlyings**. If, at maturity, the **final reference price** of the **worst performing underlying** has fallen below its **strike price**, the product may return less than the **unit reference amount** or even zero.

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

**Early termination following a call:** We have the right, exercisable on each **call exercise date**, to terminate the product. In this case, the product will terminate and you will on the immediately following **call payment date** receive, in addition to any final interest payment, a cash payment equal to the call payment of EUR 1,000.00. No interest payments will be made after such **call payment date**. The relevant dates are shown in the table below.

Call exercise date	Call payment date
19 November 2026	27 November 2026
21 December 2026	29 December 2026
19 January 2027	26 January 2027
19 February 2027	26 February 2027
19 March 2027	30 March 2027
19 April 2027	26 April 2027
19 May 2027	26 May 2027
21 June 2027	26 June 2027
19 July 2027	26 July 2027
19 August 2027	26 August 2027
20 September 2027	27 September 2027
19 October 2027	26 October 2027
19 November 2027	29 November 2027
20 December 2027	27 December 2027
19 January 2028	26 January 2028
18 February 2028	28 February 2028
20 March 2028	27 March 2028
19 April 2028	26 April 2028
19 May 2028	26 May 2028
16 June 2028	26 June 2028
19 July 2028	26 July 2028
21 August 2028	28 August 2028
19 September 2028	26 September 2028
19 October 2028	26 October 2028
20 November 2028	28 November 2028
19 December 2028	28 December 2028
19 January 2029	26 January 2029
16 February 2029	26 February 2029
19 March 2029	26 March 2029
19 April 2029	26 April 2029
21 May 2029	29 May 2029
18 June 2029	26 June 2029
19 July 2029	26 July 2029
20 August 2029	27 August 2029
19 September 2029	26 September 2029
19 October 2029	26 October 2029
19 November 2029	27 November 2029
19 December 2029	28 December 2029
18 January 2030	28 January 2030
19 February 2030	26 February 2030
19 March 2030	26 March 2030
23 April 2030	30 April 2030
20 May 2030	28 May 2030
18 June 2030	26 June 2030
19 July 2030	26 July 2030
19 August 2030	26 August 2030
19 September 2030	26 September 2030
21 October 2030	28 October 2030
19 November 2030	26 November 2030
19 December 2030	30 December 2030

17 January 2031	27 January 2031
19 February 2031	26 February 2031
19 March 2031	26 March 2031
21 April 2031	28 April 2031

**Interest:** If the product has not terminated early, on each **interest payment date** you will receive an interest payment of EUR 9.00 together with any previously unpaid interest payments if the **reference price of the worst performing underlying** is at or above its **interest barrier price** on the immediately preceding **interest observation date**. If this condition is not met, you will receive no interest payment on such **interest payment date**.

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

- if the **final reference price of the worst performing underlying** is at or above its **strike price**, a cash payment equal to EUR 1,000.00; or
- if the **final reference price of the worst performing underlying** is below its **strike price**, a cash payment directly linked to the performance of the **worst performing underlying**. The cash payment will equal (i) the **unit reference amount** multiplied by (ii) (A) the **final reference price of the worst performing underlying** divided by (B) its **strike price**.

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

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

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

You do not have any entitlement to a dividend from any of the **underlyings** and you have no right to any further entitlement resulting from any such **underlying** (e.g., voting rights).

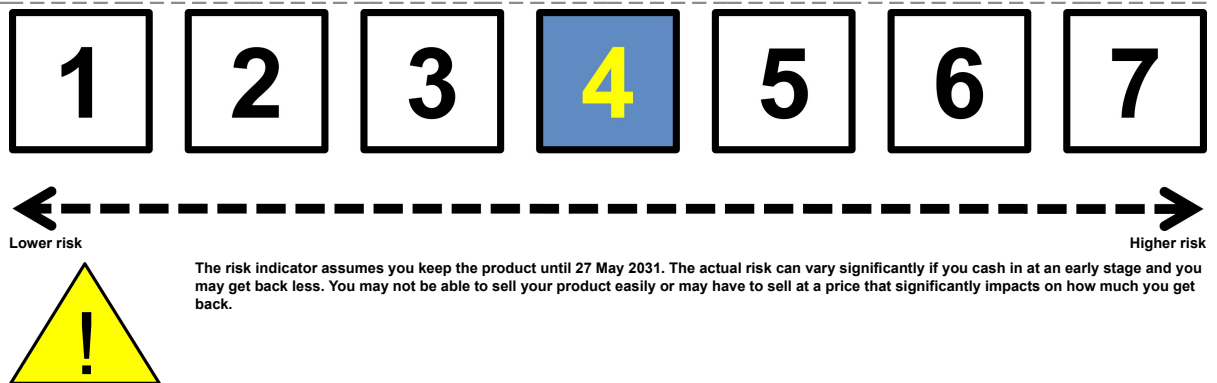
<b>Underlyings</b>	Ordinary shares of Leonardo SpA (LDO; ISIN: IT0003856405; Bloomberg: LDO IM Equity; RIC: LDOF.MI), Nexi SpA (NEXI; ISIN: IT0005366767; Bloomberg: NEXI IM Equity; RIC: NEXII.MI), Stellantis NV (STLAM; ISIN: NL00150001Q9; Bloomberg: STLAM IM Equity; RIC: STLAM.MI) and UniCredit SpA (UCG; ISIN: IT0005239360; Bloomberg: UCG IM Equity; RIC: CRDI.MI)	<b>Reference sources</b>	• LDO: Borsa Italiana • NEXI: Borsa Italiana • STLAM: Borsa Italiana • UCG: Borsa Italiana
<b>Underlying market</b>	Equity	<b>Final reference price</b>	The <b>reference price</b> on the <b>final valuation date</b>
<b>Unit reference amount</b>	EUR 1,000.00	<b>Initial valuation date</b>	19 May 2026
<b>Issue price</b>	EUR 1,000.00	<b>Final valuation date</b>	19 May 2031
<b>Product currency</b>	Euro (EUR)	<b>Maturity date / term</b>	27 May 2031
<b>Underlying currencies</b>	• LDO: EUR • NEXI: EUR • STLAM: EUR • UCG: EUR	<b>Interest observation dates</b>	The 19th calendar day of each month from June 2026 (inclusive) to the <b>final valuation date</b> (inclusive). If this day is not a scheduled trading day for any underlying, the next day which is a scheduled trading day for all the underlyings.
<b>Issue date</b>	19 May 2026	<b>Interest barrier price</b>	50.00% of the <b>initial reference price</b>
<b>Initial reference price</b>	The <b>reference price</b> on the <b>initial valuation date</b>	<b>Interest payment dates</b>	The 26th calendar day of each month from June 2026 (inclusive) to the <b>maturity date</b> (inclusive). If this day is not a <b>business day</b> , the next <b>business day</b> .
<b>Strike price</b>	30.00% of the <b>initial reference price</b>	<b>Worst performing underlying</b>	For a given date, the <b>underlying</b> with the worst performance between the <b>initial reference price</b> and the relevant <b>reference price</b>
<b>Reference price</b>	The closing price of an <b>underlying</b> as per the relevant <b>reference source</b>	<b>Business days</b>	T2 and New York City

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

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

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

### Risk indicator



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

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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

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

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

<b>Recommended holding period:</b>	Until the product is called or matures	
	This may be different in each scenario and is indicated in the table	
<b>Example investment:</b>	EUR 10,000	
<b>Scenarios</b>	<i>If you exit after 1 year</i>	<i>If you exit at call or maturity</i>

<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress</b> (product ends after 5 years)	<b>What you might get back after costs</b> Average return each year	EUR 4,025 -59.75%	EUR 2,597 -23.54%
<b>Unfavourable</b> (product ends after 5 years)	<b>What you might get back after costs</b> Average return each year	EUR 6,630 -33.70%	EUR 6,472 -8.30%
<b>Moderate</b> (product ends after 6 months)	<b>What you might get back after costs</b> Percentage return (not annualised)		EUR 10,646 6.46%
<b>Favourable</b> (product ends after 6 months)	<b>What you might get back after costs</b> Percentage return (not annualised)		EUR 10,646 6.46%

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

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

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

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

### 4. What are the costs?

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

#### Costs over time

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

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

We have assumed:

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

	<i>If the product is called at the first possible date, on 27 November 2026</i>	<i>If the product reaches maturity</i>
<b>Total costs</b>	EUR 571	EUR 571
<b>Annual cost impact*</b>	6.44%	1.19% each year

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 2.45% before costs and 1.26% after costs.

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

#### Composition of costs

	<b>One-off costs upon entry or exit</b>	<b>If you exit after 1 year</b>
<b>Entry costs</b>	5.71% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 571
<b>Exit costs</b>	1.01% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If an early redemption occurs or if you hold the product until maturity, no exit costs will be incurred.	EUR 101

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

#### Recommended holding period: 5 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 27 May 2031 (maturity), although the product may terminate early.

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. In such circumstances, the price quoted will take into account any costs incurred by the issuer and/or the manufacturer associated with the early unwinding of the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product (see section "4. What are the costs?"). By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

<b>Exchange listing</b>	EuroTLX and Euronext_Dublin	<b>Last exchange trading day</b>	19 May 2031 (EuroTLX) and 19 May 2031 (Euronext_Dublin)
<b>Smallest tradable unit</b>	1 unit	<b>Price quotation</b>	Units

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

### 6. How can I complain?

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

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

### 7. Other relevant information

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

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

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are published on <http://www.citigroup.com/>, all in accordance with relevant legal requirements. These documents are also available free of charge from SFI Sales Business Management, Citigroup Centre, 33 Canada Square, London, E14 5LB, United Kingdom.