

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	Capped Twin Win Note Linked to Ordinary Shares
Product identifiers	ISIN: XS3127852930 Series number: CGMFL190970
PRIIP manufacturer	Citigroup Global Markets Limited (http://www.citigroup.com/). The product issuer is Citigroup Global Markets Funding Luxembourg S.C.A. with a guarantee by Citigroup Global Markets Limited. Call +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	27 July 2026 18:30 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 underlying / No capital protection against market risk
Term	The product has a fixed term and will be due on 3 August 2028.
Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.)	The product is designed to provide a return in the form of a cash payment on the maturity date. The amount of this payment will depend on the performance of the underlying. If, at maturity, the final reference price of the underlying has fallen below 70.00% of the initial reference price, the product may return less than the unit reference amount or even zero. On termination of the product on the maturity date you will receive: - if the final reference price is at or above the initial reference price, a cash payment directly linked to the performance of the underlying. The cash payment will equal (i) the unit reference amount multiplied by (ii) (A) the final reference price divided by (B) the initial reference price. <u>However, if this cash payment exceeds USD 1,300.00, you will only receive USD 1,300.00 (the maximum payment);</u> - if the final reference price is at or above 70.00% of the initial reference price and below the initial reference price, a cash payment equal to (i) USD 1,000.00 plus (ii) an amount directly linked to the performance of the underlying. This amount will equal (i) the unit reference amount multiplied by (ii) (x) 100.00% minus (y) (A) the final reference price divided by (B) the initial reference price; or - if the final reference price is below 70.00% of the initial reference price, a cash payment directly linked to the performance of the underlying. The cash payment will equal (i) the unit reference amount multiplied by (ii) (A) the final reference price divided by (B) the initial reference price. Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive. The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested. You do not have any entitlement to a dividend from the underlying and you have no right to any further entitlement resulting from the underlying (e.g., voting rights).

Underlying	Ordinary shares of Alphabet Inc (ISIN: US02079K3059; Bloomberg: GOOGL UW Equity; RIC: GOOGL.O)	Reference price	The closing price of the underlying as per the reference source
Underlying market	Equity	Reference source	NASDAQ/NGS (Global Select Market)
Unit reference amount	USD 1,000.00	Final reference price	The reference price on the final valuation date
Issue price	USD 1,000.00	Initial valuation date	27 July 2026
Product currency	U.S. Dollar (USD)	Final valuation date	27 July 2028
Underlying currency	USD	Maturity date / term	3 August 2028
Issue date	3 August 2026	Business days	New York City
Initial reference price	The reference price on the initial valuation date		

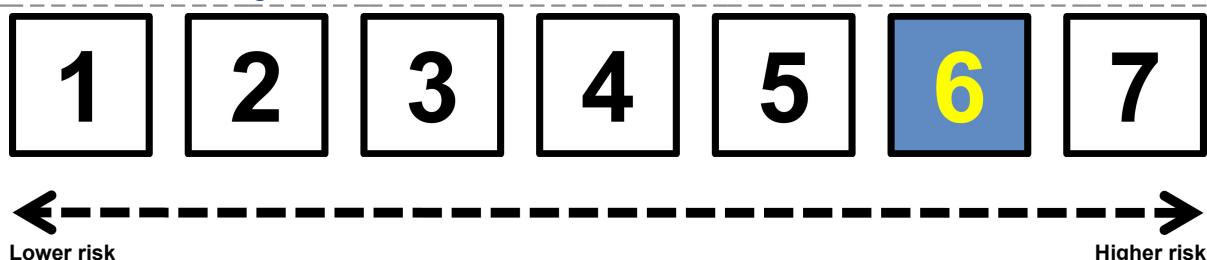
Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

- 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 capital growth, expect the movement in the underlying to perform in a way that generates a positive return. They have a short investment horizon;

- 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 6 out of 7 to achieve potential returns, which reflects the second highest risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

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

Risk indicator



The risk indicator assumes you keep the product until 3 August 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact our capacity to pay you.

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

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

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.

Recommended holding period:		2 years	
Example investment:		USD 10,000	
Scenarios		If you exit after 1 year	If you exit after 2 years (Recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 2,973	USD 3,622
	Average return each year	-70.27%	-39.81%
Unfavourable	What you might get back after costs	USD 7,363	USD 5,470
	Average return each year	-26.37%	-26.04%
Moderate	What you might get back after costs	USD 10,379	USD 11,644
	Average return each year	3.79%	7.91%
Favourable	What you might get back after costs	USD 11,825	USD 13,131
	Average return each year	18.25%	14.59%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlying** over a period of up to 5 years. 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 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 possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 2 years</i>
Total costs	USD 769	USD 668
Annual cost impact*	8.24%	3.79% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.70% before costs and 7.91% after costs.

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

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	6.68% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 668
Exit costs	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 you hold the product until maturity, no exit costs will be incurred.	USD 101

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

Recommended holding period: 2 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 3 August 2028 (maturity).

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.

Exchange listing	EuroTLX and EURONEXT_DUBLIN	Last exchange trading day	27 July 2028 (EuroTLX) and 27 July 2028 (EURONEXT_DUBLIN)
Smallest tradable unit	1 unit	Price quotation	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@citi.com or at the following website: <http://www.citigroup.com/>.

7. Other relevant information

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

The 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.