

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	Credit Linked Note Linked to INTESA SANPAOLO SPA
Product identifiers	ISIN: XS3125685514 Series number: CLNCH1636
PRIP manufacturer	Citigroup Global Markets Limited (http://www.citigroup.com/). The product issuer is Citigroup Global Markets Holdings Inc. with a guarantee by Citigroup Inc. Call +44 20 7986 2121 for more information.
Competent authority of the PRIP 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	28 July 2026 14:00 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 credit-linked notes / Return depends on the performance of the reference entity / No capital protection against market risk
Term	The product has a fixed term and will be due on 20 June 2036, subject to the occurrence of a credit event.
Objectives	The product is designed to provide a return in the form of (1) regular interest payments and (2) a cash payment on termination of the product. However, whether interest is payable and the timing and amount of any cash payment upon termination will depend on whether or not one or more credit events are determined to have occurred during the credit observation period . Your initial investment is not protected. You may not make any profit and you may lose some or all of your initial investment. 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 a final interest payment, a cash payment equal to the call payment of EUR 10,000.00. No interest payments will be made after such call payment date . The relevant dates are shown in the table below.

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

Call exercise date	Call payment date
12 June 2029	20 June 2029
13 September 2029	20 September 2029
13 December 2029	20 December 2029
13 March 2030	20 March 2030
12 June 2030	20 June 2030
13 September 2030	20 September 2030
13 December 2030	20 December 2030
13 March 2031	20 March 2031
12 June 2031	20 June 2031
15 September 2031	22 September 2031
15 December 2031	22 December 2031
15 March 2032	22 March 2032
14 June 2032	21 June 2032
13 September 2032	20 September 2032
13 December 2032	20 December 2032
14 March 2033	21 March 2033
13 June 2033	21 June 2033
13 September 2033	20 September 2033
13 December 2033	20 December 2033
13 March 2034	20 March 2034
12 June 2034	20 June 2034
13 September 2034	20 September 2034
13 December 2034	20 December 2034
13 March 2035	20 March 2035
12 June 2035	20 June 2035
13 September 2035	20 September 2035
13 December 2035	20 December 2035
13 March 2036	20 March 2036

Interest:

1. If no credit event has occurred, If the product has not terminated early, on each **interest payment date** you will receive an interest payment calculated by multiplying the **unit reference amount** by the interest rate of 4.50% per annum and then applying the relevant **day count fraction** to adjust this amount to reflect the length of the relevant **interest period**.

Interest payment dates
21 September 2026
21 December 2026
22 March 2027
21 June 2027
20 September 2027
20 December 2027
20 March 2028
20 June 2028
20 September 2028
20 December 2028
20 March 2029
20 June 2029
20 September 2029
20 December 2029
20 March 2030
20 June 2030
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20 September 2033
20 December 2033
20 March 2034
20 June 2034
20 September 2034
20 December 2034
20 March 2035
20 June 2035
20 September 2035
20 December 2035
20 March 2036
Maturity date

2. If a credit event occurs, you will receive a final interest payment on the earliest of the **interest payment date** and the **early redemption date** directly following such event. In such case, the **interest period** would be adjusted to reflect the length of the period starting on the previous **interest payment date** (or the issue date, in the case of the initial **interest period**) and ending on the **credit determination date**.
- Principal redemption:**
 - If no credit event has occurred, on the **maturity date** you will receive a cash payment equal to EUR 10,000.00.
 - If a credit event occurs, the product will terminate on the **early redemption date** and you will receive EUR 10,000.00 multiplied by the **recovery rate** once the relevant **recovery rate** has been determined. This payment is likely to be less (and in some cases may be significantly less) than the **unit reference amount**.
- Credit event:** The **reference entity** experiences a credit event if one of the events listed below occurs. A **CDDC**, or the **product calculation agent**, will determine whether one of these events has occurred.
 - Failure to Pay: the **reference entity** fails to make payments due on its debt above a prescribed threshold.
 - Bankruptcy: the **reference entity** experiences insolvency, bankruptcy or related events.
 - Restructuring: the **reference entity**'s debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s).
- Recovery rate:** The **recovery rate** is determined based on the price of certain specified obligation(s) of the **reference entity** following the occurrence of the relevant credit event. This price will be determined, either:
 - through a standardised auction process, organised by a **CDDC** or
 - where (a) a relevant auction does not happen, (b) a request is not made to a **CDDC** to determine whether a credit event has occurred or (c) a **CDDC** resolves not to determine a question posed to it in relation to the potential occurrence of a credit event, by the **product calculation agent** (or another relevant transaction party) manually seeking quotes from market dealers to determine a "final price" for the relevant obligation(s).

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.

In addition to the consequences that result from the occurrence of a credit event, the product terms also provide that if certain other exceptional events occur (1) adjustments may be made to the product, (2) certain fallback provisions may apply and/or (3) the issuer may terminate the product early fully or in part. These events are specified in the product terms and principally relate to the **reference entity**, the product and the issuer. The return (if any) you receive on an early redemption following the occurrence of an exceptional event will be different and is likely to be less than the amount you invested.

When purchasing this product during its lifetime, the purchase price does not include accrued interest on a pro rata basis.

Reference entity	INTESA SANPAOLO SPA (Reference obligation ISIN: IT0005545642) (Debt Seniority: senior)	Unwind costs	An amount reflecting the cost of terminating the product following the occurrence of the credit event
Reference entity transaction type	Standard European Corporate	Early redemption date	A date that falls after the conclusion of the process for calculating the recovery rate
Unit reference amount	EUR 10,000.00	Credit observation period start date	Sixty calendar days prior to the trade date
Ask price	EUR 10,000.00	Trade date	21 July 2026
Product currency	Euro (EUR)	Credit observation period end date	20 June 2036
Recovery rate	A price, expressed as a percentage, as determined in respect of one or more specified obligations of the reference entity in the manner described above	Credit observation period	The period commencing (and including) on the Credit observation period start date and ending on (and including) the Credit observation period end date
CDDC	A Credit Derivatives Determinations Committee established under the relevant Determination Committee Rules	Credit determination date	Either the date on which the CDDC is asked to determine whether the relevant credit event has occurred or, the date on which the product calculation agent (or other relevant transaction party) gives notice that a credit event has occurred
Product calculation agent	CBNA	Interest period	Each period from, and including, an interest payment date (or the issue date , in the case of the initial interest period) to, but excluding, the next interest payment date (or the maturity date , in the case of the final interest period)
Issue date	28 July 2026	Day count fraction	30/360
Maturity date / term	20 June 2036	Business days	TARGET, LONDON 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 and/or expect the reference entity 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 1 out of 7 to achieve potential returns, which reflects the lowest 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



We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low 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.

If a credit event occurs, you may lose some or all of your investment. This risk is not adequately captured in the indicator shown above.

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

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

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

Recommended holding period:		Until the product is called or matures	
		This may be different in each scenario and is indicated in the table	
Example investment:		EUR 10,000	
Scenarios		If you exit after 1 year	If you exit at call or maturity
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress (product ends after 2 years and 10 months)	What you might get back after costs Average return each year	EUR 6,594 -34.06%	EUR 11,304 4.32%
Unfavourable (product ends after 2 years and 10 months)	What you might get back after costs Average return each year	EUR 8,799 -12.01%	EUR 11,304 4.32%
Moderate (product ends after 8 years and 4 months)	What you might get back after costs Average return each year	EUR 10,023 0.23%	EUR 13,781 3.89%
Favourable (product ends after 9 years and 10 months)	What you might get back after costs Average return each year	EUR 10,608 6.08%	EUR 14,457 3.79%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference entity's past performance over a period of up to 5 years and historical default probabilities. 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 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.

	If the product is called at the first possible date, on 20 June 2029	If the product reaches maturity
Total costs	EUR 450	EUR 450
Annual cost impact*	1.67% each year	0.48% 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 4.37% before costs and 3.89% 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	4.50% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 450
Exit costs	1.00% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If an early redemption occurs or if you hold the product until maturity, no exit costs will be incurred.	EUR 100

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

Recommended holding period: 9 years and 10 months

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 20 June 2036 (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.

Exchange listing	EuroTLX	Price quotation	Units
Smallest tradable unit	1 unit		

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: emeamnttrading@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.