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 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA
Product identifiers	ISIN: XS3125685605 | Series number: CLNCH1653
PRIIP 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 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	28 July 2026 19:03 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 multi-asset class-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

(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 (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.

Interest:

1. If no credit event has occurred, on each **interest payment date** you will receive an interest payment calculated by multiplying the **unit reference amount** by the applicable interest rate and then applying the relevant **day count fraction** to adjust this amount to reflect the length of the relevant **interest period**.

Interest payment dates	*Interest rates*
21 September 2026	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
21 December 2026	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
22 March 2027	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
21 June 2027	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 September 2027	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 December 2027	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 March 2028	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 June 2028	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 September 2028	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 December 2028	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 March 2029	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 June 2029	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 September 2029	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 December 2029	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 March 2030	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 June 2030	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 September 2030	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 December 2030	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 March 2031	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 June 2031	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
22 September 2031	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
22 December 2031	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
22 March 2032	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
21 June 2032	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 September 2032	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 December 2032	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
21 March 2033	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
21 June 2033	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 September 2033	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 December 2033	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 March 2034	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 June 2034	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 September 2034	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 December 2034	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 March 2035	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 June 2035	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 September 2035	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 December 2035	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
20 March 2036	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%
Maturity date	A per annum rate equal to 1 multiplied by 3M EURIBOR plus 2.10%, subject to a floor of 0.00%

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:

1. If no credit event has occurred, on the **maturity date** you will receive a cash payment equal to EUR 10,000.00.
2. 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.

1. Failure to Pay: the **reference entity** fails to make payments due on its debt above a prescribed threshold.
2. Bankruptcy: the **reference entity** experiences insolvency, bankruptcy or related events.
3. 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:

1. through a standardised auction process, organised by a **CDDC** or

2. 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).

EURIBOR is subject to regulatory reform and may cease to be calculated and/or may be replaced with another rate during the term of this product. The consequences of this are unpredictable and may have an adverse financial impact on this product.

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 may include accrued interest on a pro rata basis.

Reference entity	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA (Reference obligation ISIN: XS2262077675) (Debt Seniority: subordinated)	**Maturity date / term**	20 June 2036
Reference entity transaction type	Standard European Corporate	**Unwind costs**	An amount reflecting the cost of terminating the product following the occurrence of the **credit event**
Reference rate	3M EURIBOR The level of the reference rate for any **interest period** will be determined by reference to LSEG screen page <EURIBOR3MD=> at 11:00 a.m. (Frankfurt am Main local time) 2 TARGET business days prior to the beginning of that **interest period**	**Early redemption date**	A date that falls after the conclusion of the process for calculating the **recovery rate**
Underlying market	Credit and Interest rates	**Credit observation period start date**	Sixty calendar days prior to the **trade date**
Unit reference amount	EUR 10,000.00	**Trade date**	28 July 2026
Issue price	EUR 10,000.00	**Credit observation period end date**	20 June 2036
Product currency	Euro (EUR)	**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**
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 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
CDDC	A Credit Derivatives Determinations Committee established under the relevant Determination Committee Rules	**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**)
Product calculation agent	CBNA	**Day count fraction**	30/360
Issue date	4 August 2026	**Business days**	LONDON, TARGET and NEW_YORK_CITY

Intended retail investor

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

1. 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;
2. 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;
3. they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. 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);
5. they are willing to accept a level of risk of 5 out of 7 to achieve potential returns, which reflects a medium-high 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

1	2	3	4	**5**	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product until 20 June 2036. 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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.

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:		**9 years and 10 months**	
Example investment:		EUR 10,000	
Scenarios		***If you exit after 1 year***	***If you exit after 9 years and 10 months (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** Average return each year	EUR 12,172 21.72%	EUR 6,612 -4.10%
Unfavourable	**What you might get back after costs** Average return each year	EUR 12,773 27.73%	EUR 13,404 3.01%
Moderate	**What you might get back after costs** Average return each year	EUR 13,018 30.18%	EUR 15,048 4.22%
Favourable	**What you might get back after costs** Average return each year	EUR 13,250 32.50%	EUR 16,893 5.45%

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. 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.
- EUR 10,000 is invested

	If you exit after 1 year	*If you exit after 9 years and 10 months*
Total costs	EUR 677	EUR 577
Annual cost impact*	6.77%	0.63% 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 4.85% before costs and 4.22% 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	5.77% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 577
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 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).

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: emeamtntrading@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.