

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	Callable Zero Coupon Note
Product identifiers	ISIN: XS3136829788 Series number: GMTCH32620
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 October 2025 18:54 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 notes / Full capital protection against market risk
Term	The product has a fixed term and will be due on 5 November 2046, subject to an early redemption.
Objectives	The product is designed to provide repayment of the product notional amount on termination of the product. The product notional amount will be repaid either (a) on the maturity date or (b) if we exercise our option to terminate the product prior to the maturity date , on the relevant call payment date . <u>Early termination following a call:</u> 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 a cash payment equal to the applicable call payment . The relevant dates and call payments 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	Call payment
29 October 2026	5 November 2026	EUR 1,060.00
29 October 2027	5 November 2027	EUR 1,120.00
30 October 2028	6 November 2028	EUR 1,180.00
29 October 2029	5 November 2029	EUR 1,240.00
29 October 2030	5 November 2030	EUR 1,300.00
29 October 2031	5 November 2031	EUR 1,360.00
29 October 2032	5 November 2032	EUR 1,420.00
31 October 2033	7 November 2033	EUR 1,480.00
30 October 2034	6 November 2034	EUR 1,540.00
29 October 2035	5 November 2035	EUR 1,600.00
29 October 2036	5 November 2036	EUR 1,660.00
29 October 2037	5 November 2037	EUR 1,720.00
29 October 2038	5 November 2038	EUR 1,780.00
31 October 2039	7 November 2039	EUR 1,840.00
29 October 2040	5 November 2040	EUR 1,900.00
29 October 2041	5 November 2041	EUR 1,960.00
29 October 2042	5 November 2042	EUR 2,020.00
29 October 2043	5 November 2043	EUR 2,080.00
31 October 2044	7 November 2044	EUR 2,140.00
30 October 2045	6 November 2045	EUR 2,200.00

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive EUR 2,260.00.

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 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.

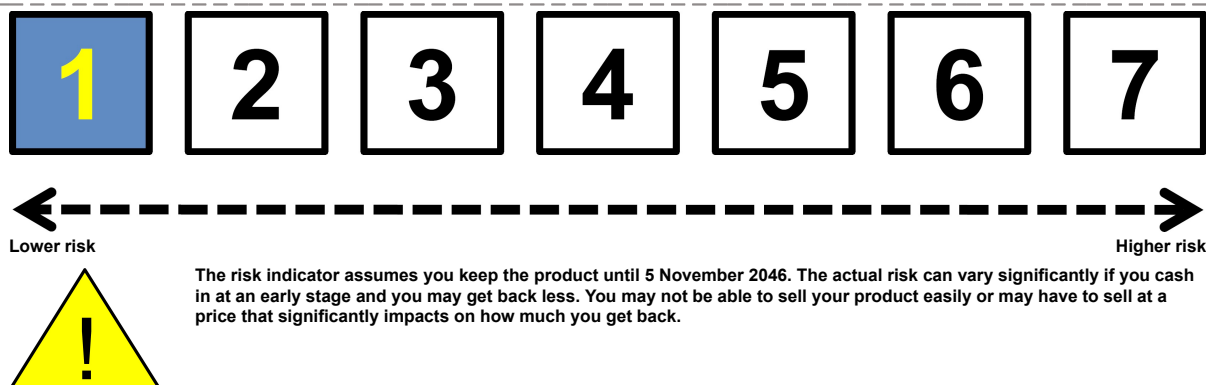
Product notional amount	EUR 1,000.00	Subscription period	28 October 2025 (inclusive) to 26 December 2025 (inclusive)
Zero coupon yield	6.00%	Issue date	5 November 2025
Issue price	100.00% of the product notional amount	Maturity date / term	5 November 2046
Product currency	Euro (EUR)	Business days	NEW_YORK_CITY, LONDON and TARGET

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 and/or full protection of the product notional amount, subject to the issuer's and the guarantor's ability to pay. They have a long investment horizon and understand that the product may terminate early;
- they are not able to bear any 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



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 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.

You are entitled to receive back at least 226.00% of the product notional amount. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

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 after 11 years	If you exit at call or maturity
Minimum	EUR 10,600. The return is only guaranteed if you hold the product to early call or maturity. You could lose some or all of your investment.			
Stress (product ends after 1 year)	What you might get back after costs Average return each year			EUR 10,600 6.00%
Unfavourable (product ends after 1 year)	What you might get back after costs Average return each year			EUR 10,600 6.00%
Moderate (product ends after 5 years)	What you might get back after costs Average return each year	EUR 9,600 -4.00%		EUR 13,000 5.38%
Favourable (product ends after 21 years)	What you might get back after costs Average return each year	EUR 10,600 6.00%	EUR 15,400 4.00%	EUR 22,600 3.96%

The scenarios shown represent possible outcomes calculated based on simulations. 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.

	If the product is called at the first possible date, on 5 November 2026	If the product reaches maturity
Total costs	EUR 849	EUR 849
Annual cost impact*	20.97% each year	0.44% 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 5.82% before costs and 5.38% 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
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Entry costs	8.49% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 849
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: 21 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 5 November 2046 (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	Not applicable	Price quotation	Percentage
Smallest tradable unit	EUR 1,000.00		

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: emeamttrading@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.