PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any "retail investor" in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**), or disclosure document required by the FCA Product Disclosure Sourcebook ("DISC"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Any person making or intending to make an offer of the Securities in any Member State of the EEA may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the CGMHI Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, (as amended).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

Accordingly, the Securities are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted Non-U.S. Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S.

A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the "**EuroTLX**") is not a regulated market for the purpose of MiFID II.

Final Terms dated 8 May 2026

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI):

82VOJDD5PTRDMVVMGV31

Issue of 5,000 Units of Euro 1,000 Bearish Notes Based Upon Solactive BTP 10Y AnnualComp. 11am Yield Index

Guaranteed by Citigroup Inc.
Under the Citi Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*Terms and Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) in the Base Prospectus and the Supplements, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the CGMHI Guarantor and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented. A Summary of the Securities is annexed to these Final Terms.

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the website of the Issuer (https://it.citifirst.com). In addition, this Final Terms is available on the website of Euronext Dublin (https://live.euronext.com/) and on the website of the Issuer (https://it.citifirst.com).

For the purposes hereof, "**Base Prospectus**" means the CGMHI GMI Base Prospectus in relation to the Programme dated 17 November 2025, as supplemented by a Supplement (No.1) dated 27 January 2026 (the "**Supplement No. 1**"), a Supplement (No. 2) dated 29 January 2026 (the "**Supplement No. 2**"), a Supplement (No.3) dated 10 March 2026 (the "**Supplement No. 3**"), a Supplement (No.4) dated 7 April 2026 (the "**Supplement No. 4**") and a Supplement (No.5) dated 29 April 2026 (the "**Supplement No.5**" and together with Supplement No.1, Supplement No.2, Supplement No.3 and Supplement No.4, the "**Supplements**").

1.	(i)	Issuer:	Citigroup Global Markets Holdings Inc.
	(ii)	Guarantor:	Citigroup Inc.
2.	(i)	Type of Security:	Italian Listed Certificates Each reference herein to "Note(s)" shall be construed to be to "Certificate(s)" and related expressions shall be construed accordingly. In addition, (i) references herein to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references herein to "principal" and "principal amount", respectively, shall be construed to be to "invested amount", references herein to

			"nominal amount" shall be construed to be to "calculation amount", references herein to "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated" and references herein to "redemption", "redeem" and "Maturity Date" shall be construed to be references to "termination", "terminate" and "Final Termination Date" and (ii) references herein to "interest", "Interest Payment Date", "Interest Period" and "Interest Rate" and "Interest Underlying" shall be construed to be references to "premium", "Premium Payment Date", "Premium Period", and "Premium Rate" and "Premium Underlying", respectively and all related expressions shall be construed accordingly
	(ii)	Governing Law:	English Law
	(iii)	Series Number:	GMTCH38515
	(iv)	Tranche Number:	1
	(v)	Date on which the Securities will be consolidated and form a single Series:	Not Applicable
3.	Settlement Currency or Currencies:		Euro (**EUR**)
4.	Aggregate Principal Amount:		
	(i)	Series:	5,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).
	(ii)	Tranche:	5,000 Units (each Unit being EUR 1,000 in principal amount of the Securities). The Securities are issued in Units. Accordingly, "references herein to Units" shall be deemed to be references to EUR 1,000 in principal amount of the Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit.
5.	Issue Price:		EUR 1,000 per Security
6.	(i)	Specified Denominations:	1 Unit
	(ii)	Calculation Amount:	1 Unit
7.	(i)	Trade Date:	30 April 2026
	(ii)	Issue Date:	11 May 2026
	(iii)	Interest Commencement Date:	Issue Date
8.	Scheduled Maturity Date:		11 May 2036, subject to adjustment in accordance with the Following Business Day Convention
9.	Type of Interest / Redemption and Minimum Return:		

	(i) Type of Interest / Redemption:	Fixed Rate Securities and Lookback Securities. The Securities do not bear or pay any Interest Amount if a Interest Barrier Event does not occur. Mandatory Early Redemption Provisions are applicable as specified in item 19 below The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 21 below The Securities are Cash Settled Securities
	(ii) Minimum Return:	Not Applicable
10.	Changes in interest basis and/or Multiple Interest Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	(i) Status of the Securities:	Senior
	(ii) Status of the CGMHI Deed of Guarantee:	Senior
	(iii) Status of the CGMFL Deed of Guarantee:	Not Applicable

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION

13.	**Underlying Linked Securities Provisions and Early Termination:**	
A.	Underlying Linked Securities Provisions:	Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
	(i) Underlying:	Applicable
	(A) Description of Underlying(s):	Solactive BTP 10Y Annual Comp. 11am Yield Index, Where: **Solactive BTP 10Y Annual Comp. 11am Yield Index** means, the rate for an Interest observation Date will be the rate which appears on the Bloomberg Page SOITA10Y as at the Valuation Time. For each day where no fixing is available, the immediately preceding available fixing will be used.
	(B) Classification:	Rate
	(C) Electronic Page:	Bloomberg Page: SOITA10Y Index
	(ii) Particulars in respect of each Underlying:	Applicable
	Rate(s):	
	(A) Valuation Time:	11.00 a.m. CET

		(B) Scheduled Trading Day:	A day on which T2 is open
		(C) Rate Linked Redemption Securities:	Not Applicable
	(iii)	Elections in respect of each type of Underlying:	Applicable
		Rate(s):	
		(A) Correction Provisions:	Not Applicable
B.	Fallback provisions for Underlying Linked Securities and Securities for which Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies:		Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
	(i)	Change in Law:	Applicable Illegality: Applicable Material Increased Cost: Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Applicable
	(ii)	Hedging Disruption:	Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Applicable
	(iii)	Increased Cost of Hedging:	Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable

		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(iv) Section 871(m) Event:	Not Applicable
	(v) Hedging Disruption Early Termination Event:	Not Applicable
	(vi) Realisation Disruption:	Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Applicable
C.	General provisions relating to early termination:	
	(i) Early Termination for Taxation Reasons:	Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(ii) Early Termination for Illegality:	Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(iii) Continuance of Securities Provision:	Not Applicable

(iv) Early Termination for Obligor Regulatory Event:	Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
(v) RMB Disruption Event:	Not Applicable
(vi) Administrator/Benchmark Event:	Administrator/Benchmark Event (Limb (3)): Not Applicable Early Termination following Administrator/Benchmark Event: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Applicable
(vii) Reference Rate Event Provisions:	Reference Rate(s): Reference Rate Event (Limb (iii)): Not Applicable Pre-nominated Replacement Reference Rate(s): Not Applicable Reference Rate Early Termination: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination Applicable
(viii) Event of Default	Early Termination Amount: Fair Market Value Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Additional Costs on account of Early Termination: Applicable

(ix) Minimum Return Amount: Not Applicable

PROVISIONS RELATING TO INTEREST

14.	**Interest Provisions:**	Applicable
(i)	Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:	See Table below
(ii)	Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies:	Not Applicable
(iii)	Interest Strike Dates	Not Applicable
(iv)	Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events:	Applicable
	Underlying(s) relevant to interest:	
	(A) Interest Underlying:	The Underlying specified in item 13 above
	(B) Interest Barrier Underlying(s):	The Interest Underlying
	Interim Performance Provisions:	Not Applicable
	(A) Single Underlying Observation:	Not Applicable
	(B) Weighted Basket Observation:	Not Applicable
	(C) Best of Basket Observation:	Not Applicable
	(D) Worst of Basket Observation:	Not Applicable
	(E) Outperformance Observation:	Not Applicable
	(F) Arithmetic Mean Underlying Return:	Not Applicable
	(G) Cliquet	Not Applicable
	(H) Himalaya Interim Performance – Asian Observation:	Not Applicable

	Provisions relating to levels of the Interest Underlying(s)		
	(A)	Interest Initial Level:	For the purpose of determining whether a Interest Barrier Event has occurred: 4.30%
	(B)	Interest Reference Level:	Not Applicable
(v)	Provisions relating to a Interest Barrier Event:		Applicable
	(A)	Interest Barrier Event:	Interest Barrier Event European Observation
	(B)	Upper Interest Barrier Level, Lower Interest Barrier Level and Interest Barrier Level:	See Table below
	(C)	Interest Barrier Event Lock-In:	Not Applicable
(vi)	Provisions relating to the rate or amount of interest due		
	(A)	Fixed Rate Security Provisions	Applicable
		Interest Payment Date(s) to which the Fixed Rate Securities Provisions apply:	As set out in the Table below
		I. Accrual:	Not Applicable
		II. Interest Amount(s):	As set out in the Table below
		III. Lookback Securities:	Applicable
		IV. Multi-Chance Securities::	Not Applicable
	(B)	Floating Rate Securities Provisions:	Not Applicable
	(C)	CMS Rate Securities Provisions:	Not Applicable
	(D)	Spread Securities Provisions:	Not Applicable
	(E)	Range Accrual (Expanded) Securities Provisions:	Not Applicable
	(F)	Buy the Dip Securities Interest Provisions:	Not Applicable
	(G)	Inflation Rate Securities Provisions:	Not Applicable

	(H)	DIR Inflation Linked Interest Securities Provisions:	Not Applicable
	(I)	Inflation Linked Interest Securities Provisions:	Not Applicable
	(J)	Digital Securities Provisions:	Not Applicable
	(K)	Digital Band Securities Provisions:	Not Applicable
	(L)	Inverse Floating Rate Securities Provisions:	Not Applicable
	(M)	Volatility Bond Securities Provisions:	Not Applicable
	(N)	Synthetic Forward Rate Securities Provisions	Not Applicable
	(O)	Previous Coupon Linked Securities Provisions:	Not Applicable
	(P)	FX Performance Securities Provisions:	Not Applicable
	(Q)	Reserve Coupon Securities Provisions:	Not Applicable
	(R)	Global Interest Floor Securities Provisions:	Not Applicable
	(S)	Auto Floor Securities Provisions:	Not Applicable
	(T)	Global Interest Cap Securities Provisions:	Not Applicable
	(U)	Auto Cap Securities Provisions:	Not Applicable
	(V)	Restructure Interest Rate Securities Provisions:	Not Applicable
	(W)	Interim Performance Interest Provisions:	Not Applicable
	(X)	Interest Rollup	Not Applicable
(vii)	Interest Underlying Valuation Provisions:		Applicable
	(A)	Averaging	Not Applicable
	(B)	Valuation Disruption (Scheduled Trading Days):	The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) apply

(C) Valuation Disruption (Disrupted Days): The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply

(D) Valuation Roll: Eight

Specified Interest Valuation Date(s)	Interest Barrier Level (%)	Specified Interest Barrier Observation Date(s)	Interest Amount if a Interest Barrier Event occurs in respect of the relevant Interest Payment Date	Interest Payment Date
4 May 2027	less than or equal to 100% of the Interest Initial Level	4 May 2027	EUR 62.50	11 May 2027
4 May 2028	less than or equal to 100% of the Interest Initial Level	4 May 2028	EUR 62.50	11 May 2028
3 May 2029	less than or equal to 100% of the Interest Initial Level	3 May 2029	EUR 62.50	11 May 2029
3 May 2030	less than or equal to 100% of the Interest Initial Level	3 May 2030	EUR 62.50	13 May 2030
2 May 2031	less than or equal to 100% of the Interest Initial Level	2 May 2031	EUR 62.50	12 May 2031
4 May 2032	less than or equal to 100% of the Interest Initial Level	4 May 2032	EUR 62.50	11 May 2032
4 May 2033	less than or equal to 100% of the Interest Initial Level	4 May 2033	EUR 62.50	11 May 2033
4 May 2034	less than or equal to 100% of the Interest Initial Level	4 May 2034	EUR 62.50	11 May 2034
3 May 2035	less than or equal to 100% of the Interest Initial Level	3 May 2035	EUR 62.50	11 May 2035
2 May 2036	less than or equal to 100% of the Interest Initial Level	2 May 2036	EUR 62.50	11 May 2036

15. Switcher Option: Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16. Lock-in Change of Interest Basis: Not Applicable

PROVISIONS RELATING TO ZERO COUPON SECURITIES

17. Zero Coupon Securities Provisions: Not Applicable

PROVISIONS RELATING TO ANY ISSUER CALL, INVESTOR PUT, ANY MANDATORY EARLY REDEMPTION, ANY OPTIONAL EARLY REDEMPTION, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

18. Issuer Call and Investor Put:

(i) Issuer Call Not Applicable

(ii) Investor Put Not Applicable

19.	**Mandatory Early Redemption Provisions:**	Applicable
(i)	Mandatory Early Redemption Event:	Not Applicable
(ii)	Mandatory Early Redemption Barrier Event:	Applicable
	General:	
	(A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Coupon, MER Coupon Payment Date (as relevant):	See Table below
	(B) Specified Mandatory Early Redemption Strike Date:	Not Applicable
	Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s):	Applicable
	(A) Mandatory Early Redemption Underlying:	The Underlying specified in item 13 above
	(B) Mandatory Early Redemption Barrier Underlying(s):	The Mandatory Early Redemption Underlying
	Mandatory Early Redemption Performance Provisions:	Not Applicable
	(A) Single Underlying Observation:	Not Applicable

(B) Weighted Basket Observation:	Not Applicable
(C)Best of Basket Observation:	Not Applicable
(D) Worst of Basket Observation:	Not Applicable
(E) Outperformance Observation:	Not Applicable
Provisions relating to levels of the Mandatory Early Redemption Underlying(s)	Applicable
(A) Mandatory Early Redemption Initial Level:	For the purpose of determining whether a MER Barrier Event has occurred: 3.10%
(B) Mandatory Early Redemption Reference Level:	Not Applicable
Provisions relating to a Mandatory Early Redemption Barrier Event	Applicable
(A) Mandatory Early Redemption Barrier Event:	Applicable – Mandatory Early Redemption Barrier Event European Observation
Provisions relating to a Mandatory Early Redemption Upper Barrier Event:	Not Applicable
Provisions relating to the Mandatory Early Redemption Amount	
(A) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable:	See MER Amount in Table below
(B) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable:	Not Applicable
(C) Performance-Linked Mandatory Early Redemption Amount:	Not Applicable
(D) Snowball Accrual Mandatory Early Redemption Amount:	Not Applicable
Mandatory Early Redemption Underlying Valuation Provisions	Applicable
(A) Averaging	Not Applicable

(B) Valuation Disruption (Scheduled Trading Days): The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) apply

(C) Valuation Disruption (Disrupted Days): The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply

(D) Valuation Roll: Eight

MER Barrier Level (%)	Specified MER Barrier Observation Date	MER Amount	MER Date
less than or equal to 100% of the MER Initial Level of the MER Underlying	4 May 2027	EUR 1,000	11 May 2027
less than or equal to 100% of the MER Initial Level of the MER Underlying	4 May 2028	EUR 1,000	11 May 2028
less than or equal to 100% of the MER Initial Level of the MER Underlying	3 May 2029	EUR 1,000	11 May 2029
less than or equal to 100% of the MER Initial Level of the MER Underlying	3 May 2030	EUR 1,000	13 May 2030
less than or equal to 100% of the MER Initial Level of the MER Underlying	2 May 2031	EUR 1,000	12 May 2031
less than or equal to 100% of the MER Initial Level of the MER Underlying	4 May 2032	EUR 1,000	11 May 2032
less than or equal to 100% of the MER Initial Level of the MER Underlying	4 May 2033	EUR 1,000	11 May 2033
less than or equal to 100% of the MER Initial Level of the MER Underlying	4 May 2034	EUR 1,000	11 May 2034
less than or equal to 100% of the MER Initial Level of the MER Underlying	3 May 2035	EUR 1,000	11 May 2035

20. Optional Early Redemption Provisions: Not Applicable

21. Redemption Amount: EUR 1,000 per Security

(i) Underlying Linked Securities Redemption Provisions: Not Applicable

(ii) DIR Inflation Linked Securities: Not Applicable

(iii) Inflation Linked Redemption Provisions: Not Applicable

(iv) Lock-in Redemption Securi-ties: Not Applicable

(v) Rate Linked Redemption Se-curities: Not Applicable

(vi) Interest Linked Redemption Securities: Not Applicable

(vii) Redemption Reserve Securities: Not Applicable

(viii) Redemption by Instalments: Not Applicable

22 FX Provisions: Not Applicable

23	**FX Performance:**	Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

24	**Credit Linked Notes:**	Not Applicable

PROVISIONS RELATING TO INDEX SKEW NOTES

25	Index Skew Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

26	**Form of Securities:**	Registered Securities Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
27	**New Safekeeping Structure:**	Not Applicable
28	**Business Centre(s):**	London, New York City and T2
29	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	London, New York City and T2
30	**Redenomination, renominalisation and reconventioning provisions:**	Not Applicable
31	**Consolidation provisions:**	The provisions of General Condition 14 (*Further Issues*) apply
32	**Substitution provisions in relation to CGMFL and the CGMFL Guarantor (General Condition 17(a)(ii)):**	Not Applicable
33	**Additional substitution provisions in respect of French Law Securities:**	Not Applicable
34	**Name and address of Calculation Agent:**	Citibank, N.A. EMEA (acting through its IR Exotic Trading Desk (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
35	**Determination Agent:**	Calculation Agent
36	**Determinations:**	
	(i) Standard:	Sole and Absolute Determination
	(ii) Minimum Amount Adjustment Prohibition:	Applicable
37	**Determinations and Exercise of Discretion (BEC):**	Not Applicable
38	**Prohibition of sales to consumers in Belgium:**	Applicable
39	**Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:**	Applicable

(i)	Expiry Date (*Data di Scadenza*) (for the purposes of Sedex/EuroTLX):	11 May 2036
(ii)	Record Date:	Not Applicable
(iii)	Minimum Trading Lot:	1

40 Other final terms:

(i) Schedule A – Citigroup Inc. TLAC eligible Securities:	Not Applicable
(ii) Indian Compliance Representations, Warranties and Undertakings:	Not Applicable
(iii) China Compliance Representations, Warranties and Undertakings:	Not Applicable
(iv) Taiwan Compliance Representations, Warranties and Undertakings:	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date. Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX Cert-X Segment managed by Borsa Italiana S.p.A. ("**EuroTLX – Cert X**") with effect from on or around the Issue Date.

2. RATINGS

Ratings:	The Securities are not rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. REASONS FOR THE OFFER/USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the Offer:	See "*Use of Proceeds*" in the section entitled "*Description of CGMHI*" in the Base Prospectus
(ii)	Estimated net proceeds:	An amount equal to the final Aggregate Principal Amount of the securities issued on the Issue Date. For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date.
(iii)	Estimated total expenses/ Estimate of total expenses related to admission to trading:	Approximately, Euro 3,000 (legal fees) and Euro 1,500 (listing fees)

5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING

Information about the past and future performance of the or each Underlying is electronically available free of charge from the applicable Electronic Page(s) specified for such Underlying in Part A above.

6. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	The Solactive BTP 10Y Annual Comp. 11am Yield Index is provided by Solactive AG. As at the date hereof, Solactive AG is enrolled in the register of administrators established and maintained by the European Securities and Markets Association ("**ESMA")** pursuant to Article 36 of the EU Benchmarks Regulation (the "**ESMA**

Register") and no public notice has been included in the ESMA Register with respect to Solactive AG.

7. DISCLAIMER

Bloomberg®

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and is able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.

8. OPERATIONAL INFORMATION

ISIN Code:	XS3125670243
Common Code:	312567024
CUSIP:	5C6G229S2
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFTX, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	CITIGROUP GLOBA/6.25UT 20360511 RES, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the French Securities Issuing and Paying Agent (if any):	Not Applicable

Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

9. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of Dealer:	Citigroup Global Markets Europe AG at Boersenplatz 9, Frankfurt Am Main, Germany, 60 313
(vi)	Total commissions and concessions:	None.
(vii)	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
(viii)	Non-exempt Offer:	Not Applicable
(ix)	General Consent:	Not Applicable
(x)	Other conditions to consent:	Not Applicable
(xi)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(xii)	Prohibition of Sales to UK Retail Investors:	Applicable
(xiii)	Swiss Non-exempt Offer:	Not Applicable
(xiv)	Permitted Non-U.S. Purchaser (Regulation S Only):	Not Applicable

10. UNITED STATES TAX CONSIDERATIONS

General: For federal income tax purposes, the Issuer intends to treat the Securities as debt.

Section 871(m): The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).

ANNEX

SUMMARY

INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

The Securities: Issue of 5,000 Units of EUR 1,000 Bearish Notes Based Upon Solactive BTP 10Y AnnualComp. 11am Yield Index (ISIN: XS3125670243).

The Issuer: Citigroup Global Markets Holdings Inc. - Its principal offices are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is +1 (212) 559-1000. Its Legal Entity Identifier ("LEI") is 82VOJDD5PTRDMVVMGV31.

Competent authority: The Base Prospectus was approved on 17 November 2025 by the *Commission de Surveillance du Secteur Financier* (CSSF) at 271, route d'Arlon, L-1150 Luxembourg (Telephone number: +352 26 25 1 - 1).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

***Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation*:** The Issuer was incorporated in New York on 23 February 1977 and exists under the laws of the state of New York in the United States of America. The Issuer is a New York corporation. Its Federal Employee Identification Number issued by the US Internal Revenue Service is 11-2418067. Its LEI is 82VOJDD5PTRDMVVMGV31.

***Issuer's principal activities*:** The Issuer, on a standalone basis, houses Citigroup Inc.'s structured notes debt issuance program in the Broker-Dealer chain and places the issuance proceeds into the intercompany network. The structured notes program is conducted in the *Markets* business across Global Rates, Global FX, Spread Products, Commodities and Equities.

***Major shareholders, including whether it is directly or indirectly owned or controlled and by whom*:** The Issuer's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc.

***Key managing directors*:** The Directors and officers of the Issuer are Andrei Magasiner, Stephanie Anissa Dhouibi, Graham Westgarth, Silvia Carpitella, Andrei Magasiner, Brian Flanagan, Debbie Ng, CB Richardson, Dion Poirier, Frank Brucino, Jason Mercado, David Palisoul, Alexia Breuvart, Richard Simpson, Elissa Steinberg, Marie Elena Almeida, Sara B. Blotner, Holly Burke, Benjamin Hughes, Shannon Hales, Robert F. Klein, Myongsu Kong, James Myers, Sofia Rahman and Christopher Teano.

***Statutory auditors*:** The Issuer's auditors are KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154, United States.

What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2024 and 2023, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 30 June 2025.

Summary information – income statement

	Year ended 31 December 2024 (audited)	**Year ended 31 December 2023 (audited)**	**Six months ended 30 June 2025 (unaudited)**	**Six months ended 30 June 2024 (unaudited)**
Operating profit/loss or another similar measure of financial performance used by the Issuer in the financial statements (*in millions of U.S. dollars*)	(1,857)	(985)	1,075	(467)

Summary information – balance sheet

	As at 31 December 2024 (audited)	**As at 31 December 2023 (audited)**	**As at 30 June 2025 (unaudited)**
Net financial debt (long term debt plus short term debt minus cash) (*in millions of U.S. dollars*)	199,672	190,974	208,536

Current ratio (current assets/current liabilities)	1.3	1.2	1.1
Debt to equity ratio (total liabilities/total shareholder equity)	18.89	19.11	21.28
Interest cover ratio (operating income/interest expense)	1.0	1.0	1.0

Summary information – cash flow statement

	Year ended 31 December 2024 (audited)	**Year ended 31 December 2023 (audited)**	**Six months ended 30 June 2025 (unaudited)**	**Six months ended 30 June 2024 (unaudited)**
Net cash flows from operating activities (*in millions of U.S. dollars*)	(39,249)	(73,632)	(37,169)	(45,348)
Net cash flows from financing activities (*in millions of U.S. dollars*)	(33,813)	45,647	85,740	16,210
Net cash flows from investing activities (*in millions of U.S. dollars*)	68,770	24,619	(43,935)	27,131

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Issuer on its audited historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The Issuer is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.

- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities, including security identification numbers

The Securities are derivative securities in the form of Italian listed certificates, and are linked to an underlying rate. The Securities will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*.

The issue date of the Securities is 11 May 2026 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security.

Series Number: GMTCH38515; ISIN: XS3125670243; Common Code: 312567024; CFI: DEXFTX; FISN: CITIGROUP GLOBA/6.25UT 20360511 RES; CUSIP: 5C6G229S2.

Currency, specified denomination, calculation amount, number of Securities and final termination date of the Securities

The Securities are denominated in Euro ("**EUR**"). The Securities have a specified denomination of 1 Unit (each Unit being EUR 1,000 in principal amount of the Securities) and the calculation amount is 1 Unit. The number of the Securities to be issued is 5,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

Final Termination Date: 11 May 2036. This is the date on which the Securities are scheduled to terminate, subject to an early termination of the Securities. The Securities will be automatically exercised on 11 May 2036 and the expiry date (*Data di Scadenza*) of the Securities is 11 May 2036.

Rights attached to the Securities

The return on the Securities will derive from Premium Amount payable (if any), and the potential payment of a Mandatory Early Termination Amount following early termination of the Securities due to the occurrence of a Mandatory Early Termination Barrier Event, and, unless the Securities have been previously terminated or purchased and cancelled, the payment of the Termination Amount on the Final Termination Date of the Securities.

Premium Amount: if, in respect of a Premium Payment Date:

(a) a Premium Barrier Event has not occurred, no amount in respect of premium will be paid on such Premium Payment Date;

(b) a Premium Barrier Event has occurred, an amount calculated based on the Premium Rate in respect of each Security specified for such Premium Payment Date in the table below plus the sum of the amounts (if any) specified in the table below in respect of all of the Premium Payment Dates (if any) falling prior to such Premium Payment Date on which a Premium Barrier Event did not occur and, therefore, such amounts had not previously been paid (and which have not already been paid).

Where:

Premium Barrier Event: in respect of a Premium Payment Date, if the Premium Underlying on the related Specified Premium Barrier Observation Date, (the "Premium Barrier Underlying") is less than or equal to the relevant Premium Barrier Level.

Premium Barrier Level: in respect of a Premium Payment Date, the percentage(s) specified in relation to the relevant Premium Barrier Underlying for such Premium Payment Date in the table below.

Specified Premium Barrier Observation Date(s): in respect of a Premium Payment Date, each date specified as such for such Premium Payment Date in the table below, subject to adjustment.

Premium Initial Level: 4.30%.

Premium Payment Date(s): each date specified as such in the table below.

Premium Amount: the amount specified as such in the table below.

Premium Underlying(s): the Underlying specified as an underlying for the purpose of the premium provisions in the underlying table below.

Premium Barrier Level (%)	**Specified Premium Barrier Observation Date**	**Premium Amount if a Premium Barrier Event occurs in respect of the relevant Premium Payment Date**	**Premium Payment Date**
less than or equal to 100% of the Premium Initial Level	4 May 2027	EUR 62.50	11 May 2027
less than or equal to 100% of the Premium Initial Level	4 May 2028	EUR 62.50	11 May 2028
less than or equal to 100% of the Premium Initial Level	3 May 2029	EUR 62.50	11 May 2029
less than or equal to 100% of the Premium Initial Level	3 May 2030	EUR 62.50	13 May 2030
less than or equal to 100% of the Premium Initial Level	2 May 2031	EUR 62.50	12 May 2031
less than or equal to 100% of the Premium Initial Level	4 May 2032	EUR 62.50	11 May 2032
less than or equal to 100% of the Premium Initial Level	4 May 2033	EUR 62.50	11 May 2033
less than or equal to 100% of the Premium Initial Level	4 May 2034	EUR 62.50	11 May 2034
less than or equal to 100% of the Premium Initial Level	3 May 2035	EUR 62.50	11 May 2035
less than or equal to 100% of the Premium Initial Level	2 May 2036	EUR 62.50	11 May 2036

Mandatory Early Termination Amount: If, in respect of a Mandatory Early Termination Date, a Mandatory Early Termination Barrier Event has occurred, the Securities will be terminated on the relevant Mandatory Early Termination Date at an amount for each Security equal to the amount specified as the Mandatory Early Termination Amount for the relevant Mandatory Early Termination Date in the table below. If the Securities are terminated early, no further amounts shall be paid after the Mandatory Early Termination Date.

Where:

Mandatory Early Termination Barrier Event: in respect of a Mandatory Early Termination Date, if on the related Specified Mandatory Early Termination Barrier Observation Date, the Mandatory Early Termination Underlying (the "Mandatory Early Termination Barrier Underlying") is less than or equal to the relevant Mandatory Early Termination Initial Level.

Mandatory Early Termination Barrier Level: in respect of a Mandatory Early Termination Date, the level specified for such Mandatory Early Termination Date and the relevant Mandatory Early Termination Barrier Underlying in the table below.

Specified Mandatory Early Termination Barrier Observation Date: in respect of a Mandatory Early Termination Date, each date specified as such for such Mandatory Early Termination Date in the table below, subject to adjustment.

Mandatory Early Termination Date: each date specified as such in the table below.

Mandatory Early Termination Initial Level: 3.10%

Mandatory Early Termination Underlying(s): the Underlying specified as an underlying for the purpose of the mandatory early termination provisions in the underlying table below.

MER Barrier Level (%)	**Specified MER Barrier Observation Date**	**MER Amount**	**MER Date**
less than or equal to 100% of the MER Initial Level of the MER Underlying	4 May 2027	EUR 1,000	11 May 2027
less than or equal to 100% of the MER Initial Level of the MER Underlying	4 May 2028	EUR 1,000	11 May 2028
less than or equal to 100% of the MER Initial Level of the MER Underlying	3 May 2029	EUR 1,000	11 May 2029
less than or equal to 100% of the MER Initial Level of the MER Underlying	3 May 2030	EUR 1,000	13 May 2030
less than or equal to 100% of the MER Initial Level of the MER Underlying	2 May 2031	EUR 1,000	12 May 2031
less than or equal to 100% of the MER Initial Level of the MER Underlying	4 May 2032	EUR 1,000	11 May 2032
less than or equal to 100% of the MER Initial Level of the MER Underlying	4 May 2033	EUR 1,000	11 May 2033
less than or equal to 100% of the MER Initial Level of the MER Underlying	4 May 2034	EUR 1,000	11 May 2034
less than or equal to 100% of the MER Initial Level of the MER Underlying	3 May 2035	EUR 1,000	11 May 2035

Termination Amount: Unless the Securities have been previously terminated or purchased and cancelled, EUR 1,000.

The Underlying(s)				
Description	Underlying for the purpose of the premium provisions	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	Electronic page
Solactive BTP 10Y Annual Comp. 11am Yield Index	Yes	No	Yes	Bloomberg Page: SOITA10Y Index

Early Redemption: The Securities may be redeemed early following the occurrence of certain specified events or circumstances (including, for example, events of default or circumstances relating to taxation and illegality or changes in law relating to capital adequacy treatment) at an amount which will be determined by the calculation agent in accordance with the terms and conditions of the Securities.

Meetings: The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their premiums generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law: The Securities will be governed by English law.

Acknowledgement of United States special resolution regimes: The Securities contain an express contractual recognition that, in the event the Issuer or the Guarantor becomes subject to a proceeding under a U.S. special resolution regime, the transfer of Securities to which the relevant U.S. legislation applies, and (in relation to such Securities) the deed of guarantee (and the transfer of any interest and obligation in or under such Securities or deed of guarantee) from the Issuer or the Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. special resolution regime. In addition, the Securities contain an express

contractual recognition that, in the event the Issuer or the Guarantor and any of their affiliates becomes subject to a proceeding under a U.S. special resolution regime, certain default rights against the Issuer or the Guarantor, as applicable with respect to such Securities or deed of guarantee, are permitted to be exercised to no greater extent than they could be exercised under such U.S. special resolution regime. The exercise of any power under the U.S. special resolution regimes could materially adversely affect the rights of the holders of such Securities, and accordingly, the price or value of their investment in such Securities.

***Status of the Securities*:** The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank pari passu and rateably among themselves and at least pari passu with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

***Description of restrictions on free transferability of the Securities*:** The Securities will be transferable, subject to offering, selling and transfer restrictions of the laws of any jurisdiction in which the Securities are offered or sold.

Where will the Securities be traded?

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX, Cert-X Segment managed by Borsa Italiana S.p.A. ("**EuroTLX – Cert-X**") with effect from on or around the Issue Date.

The EuroTLX – Cert-X is not a regulated market for the purpose of Directive 2014/65/EU (as amended, varied or replaced from time to time).

Is there a guarantee attached to the Securities?

***Brief description of the Guarantor*:** Citigroup Inc. (the "**Guarantor**") was established as a corporation incorporated in Delaware on 8 March 1988, registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. The principal offices for the Guarantor are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. Its LEI is 6SHGI4ZSSLCXXQSBB395. The Guarantor is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management.

***Nature and scope of guarantee*:** The Securities issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to a deed of guarantee, which constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank at least pari passu with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc., save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of the Guarantor for the years ended 31 December 2025 and 2024.

Summary information – income statement		
	Year ended 31 December 2025 (audited)	**Year ended 31 December 2024 (audited)**
Operating profit/loss or another similar measure of financial performance used by the Guarantor in the financial statements (*in millions of U.S. dollars*)	14,455	12,835
Summary information – balance sheet		
	As of 31 December 2025 (audited)	**As of 31 December 2024 (audited)**
Net financial debt (long term debt plus short term debt minus cash) (*in millions of U.S. dollars*)	343,988	313,023
Debt to equity ratio (total liabilities/total Citigroup* shareholder equity)	11.51	10.28
Summary information – cash flow statement		
	Year ended 31 December 2025 (audited)	**Year ended 31 December 2024 (audited)**
Net cash flows from operating activities (*in millions of U.S. dollars*)	(67,632)	(19,669)
Net cash flows from financing activities (*in millions of U.S. dollars*)	238,031	(38,304)
Net cash flows from investing activities (*in millions of U.S. dollars*)	(108,282)	86,250

*Citigroup shall mean Citigroup Inc. and its consolidated subsidiaries.

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Guarantor on its audited historical financial information.

Key risks in respect of the Guarantor: The Guarantor is subject to the following key risks:

- The Guarantor is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Guarantor, the Guarantor's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.

- The Guarantor is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result, the Guarantor may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Securities, and consequently the value of and return on the Securities.

- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. In addition, ratings downgrades could have a significant and immediate impact on the Guarantor's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. A reduction in the Guarantor's or its subsidiaries' credit ratings could also widen the Guarantor's credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Securities.

- Adequate liquidity and sources of funding are essential to the Guarantor's businesses, and can be significantly and negatively impacted by factors the Guarantor cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Guarantor's creditworthiness. The Guarantor's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which the Guarantor interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Guarantor's access to and cost of funding. These factors may negatively impact the market value of the Securities.

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled termination may vary due to a number of interrelated factor, including the value, dividend yield and volatility of the Underlying(s) and any changes in interim premium rates if applicable, and a sale of Securities prior to their scheduled termination may be at a substantial discount from the original purchase price and you may lose some or all of your investment. Further, you may recevie no premium if a Premium Barrier Event does not occur.

- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.

- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.

- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a rate. The value of the rate may go down as well as up and the value of a rate on any date may not reflect its performance in any prior period. The value and price volatility of a rate, may affect the value of and return on the Securities.

- The Securities do not create an actual premium in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive dividends or distributions or any other rights with respect to an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying in respect of such Securities. You will have no legal or beneficial premium in an Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.

- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the price or value of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.

- The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new rate. Any such adjustments may have an adverse effect

on the value of such Securities. In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early terminated. If the Securities are terminated early, the amount paid may be less than your initial investment and you may therefore sustain a loss.

- Following the occurrence of a Mandatory Early Termination Barrier Event, the Securities will be terminated on the relevant Mandatory Early Termination Date at the relevant Mandatory Early Termination Amount and no further amount shall be payable in respect of the Securities after the Mandatory Early Termination Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment that has a similar profile of chances and risks as the Securities.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Terms and conditions of the offer: The Securities are not publicly offered.

Estimated expenses or taxes charged to investor by issuer/offeror: No expenses are being charged to an investor by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds: The net proceeds of the issue of Securities will be used by the Issuer and/or its subsidiaries for general corporate purposes, which include making a profit. The estimated net amount of proceeds is up to the final aggregate principal amount of the Securities issued on the issue date.

Underwriting agreement on a firm commitment basis: The issue of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests: The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such judgements, determinations and calculations. The Issuer, the Guarantor and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Securities. The Issuer, the Guarantor and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issuance.