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 or otherwise made available to any "retail investor" in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). 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**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Any person making or intending to make an offer of the Securities in any Member State of the EEA may only do so:

a) in those Public Offer Jurisdictions mentioned in item 9 of Part B below, provided such person is one of the persons mentioned in item 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or

b) otherwise, 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

Final Terms dated 16 January 2026

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI):

82VOJDD5PTRDMVVMGV31

Issue of Up to 25,000 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, 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. 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. A Summary of the Securities is annexed to these Final Terms.

The Base Prospectus and the translation of the Summary into Italian 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 is available 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.

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:	GMTCH34420
	(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:	Up to 25,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).
	(ii)	Tranche:	Up to 25,000 Units (each Unit being EUR 1,000 in principal amount of the Securities). The Securities are issued in Units. Accordingly, references herein to a Unit 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:		Euro 1,000 per Security
6.	(i)	Specified Denominations:	1 Unit
	(ii)	Calculation Amount:	1 Unit
7.	(i)	Trade Date:	30 January 2026
	(ii)	Issue Date:	18 February 2026

	(iii)	Interest Commencement Date:	Issue Date
8.	Scheduled Maturity Date:		18 February 2030, 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 Underlyings(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: 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: 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: 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: 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: 4.00%
	(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
		IV. Interest Amount(s):	As set out in the Table below
		V. Lookback Securities:	Applicable
		VI. 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
10 February 2027	less than or equal to 100% of the Interest Initial Level	10 February 2027	EUR 41.00	18 February 2027
11 February 2028	less than or equal to 100% of the Interest Initial Level	11 February 2028	EUR 41.00	18 February 2028
12 February 2029	less than or equal to 100% of the Interest Initial Level	12 February 2029	EUR 41.00	20 February 2029
11 February 2030	less than or equal to 100% of the Interest Initial Level	11 February 2030	EUR 41.00	18 February 2030

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
	80Underlying(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: 3.00%
(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	10 February 2027	EUR 1,000	18 February 2027
less than or equal to 100% of the MER Initial Level of the MER Underlying	11 February 2028	EUR 1,000	18 February 2028
less than or equal to 100% of the MER Initial Level of the MER Underlying	12 February 2029	EUR 1,000	20 February 2029

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 Securi-ties: Not Applicable

(iii) Inflation Linked Redemption Provisions: Not Applicable

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

(v) Rate Linked Redemption Securities: 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):**	New York City and T2
29	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	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):	18 February 2030
	(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 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**

A distribution fee per Security of up to 1.50 per cent. (1.50%) of the Issue Price will be paid by the Dealer to the Distributor in respect of the Securities placed by the Distributor during the Italian Offer Period (as defined below), as further described in Paragraph 9(vi) below.

Citi has appointed Banca Generali S.p.A to carry out active marketing activities in respect of the Securities in the Republic of Italy, commencing on (and including) the first day on which the Securities are traded on EuroTLX – Cert-X and ending on (and including) the day on which Banca Generali S.p.A. ceases to carry on active marketing activities on the Republic of Italy, which date is expected to fall on or around 18 February 2027 (the "**Marketing Period**"). The Dealer shall pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX – Cert-X market during the Marketing Period, for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Marketing Period.

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 Citigroup Global Holding Inc.*" 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. They are not a reflection of the fees payable by/to the Dealer and the Distributor(s)
(iii)	Estimated total expenses/ Estimate of total expenses related to admission to trading:	Approximately, Euro 4,000 (legal 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 are 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:	XS3077242942
Common Code:	307724294
CUSIP:	5C5JGT9M6
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/4.1UT 20300218, 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 commission and concession:	The distribution fee payable by the Dealer to the Distributor is up to 1.50% of the Aggregate Principal Amount of the Securities placed by the Distributor during the Italian Offer Period (as defined below). Investors can obtain more information about the fee by contacting the Distributor or the Dealer at the addresses set out herein. The exact amount of the distribution fee will be published not later than five Business Days after close of the Offer Period on the website of the Issuer (https://it.citifirst.com//Home). Furthermore, the Dealer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX – Cert-X market during the Marketing Period (as defined above), for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Marketing Period.
(vii)	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
(viii)	Non-exempt Offer:	An offer (The **Italian Offer**) of the Securities may be made by Banca Generali S.p.A. (the **Initial Authorised Offeror(s)**) other than pursuant to

		Article 1(4) of the EU Prospectus Regulation during the period from (and including) 19 January 2026 to (and including) 30 January 2026 (the **Italian Offer Period**) in Republic of Italy subject to any early closing or extension of the Italian Offer Period or cancellation of the Italian Offer, as described below. Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation as implemented in such countries to publish a prospectus Authorised Offeror(s) means Banca Generali S.p.A. Initial Authorised Offeror(s) means Banca Generali S.p.A. Public Offer Jurisdiction(s) means the Republic of Italy. Furthermore, active marketing activities in respect of the Securities in the Republic of Italy will be carried out by Banca Generali S.p.A. during the Marketing Period. See further Paragraph 10 below.
(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

1. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	In relation to the Italian Offer Period: 1. Issue Price, equal to 100 per cent. of the Specified Denomination of each Security. 2. The Offer Price includes, per Specified Denomination, a commission for the distribution of the Securities paid by the Dealer to the Distributor, of up to 1.50 per cent. (1.50%) of the Specified Denomination of the Securities distributed by the Distributor. The exact amount of the distribution fee will be published not later than five Business Days after

close of the Offer Period on the website of the Issuer (https://it.citifirst.com//Home).

Investors should take into account that if the Securities are sold on the secondary market after the Italian Offer Period, the above commissions paid to the Distributor included in the Offer Price are not taken into consideration in determining the price at which such Securities may be sold in the secondary market during the Marketing Period.

Furthermore, the Dealer shall pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX – Cert-X market during the Marketing Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Marketing Period, which might have an impact on the secondary market price.

Conditions to which the Offer is subject:

The offer of the Securities is conditional on their issue.

The Issuer may at any time during the Italian Offer Period terminate early the Italian Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Italian Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on the website of the Issuer (https://it.citifirst.com/Home).

The offer of Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the Distributor and on the website of the Issuer (https://it.citifirst.com/Home). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Securities.

The Issuer reserves the right, in agreement with the Distributor, to extend the Italian Offer Period. If the Italian Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on the website of the Issuer (https://it.citifirst.com/Home).

The Issuer reserves the right, in agreement with the Distributor, to increase the number of Securities to be issued during the Italian Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the website of the Issuer (https://it.citifirst.com/Home).

The effectiveness of the offer of the Securities is conditional upon the admission to trading of the Securities on the EuroTLX – Cert-X market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., occurring by the Issue Date. In the event that admission to trading of the Securities does not take place by the Issue Date for whatever reason, the Issuer will have the right to withdraw the offer, the offer will be deemed to be null and void and the Securities will not be issued. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be made available on the website of the Issuer (https://it.citifirst.com/Home**)**.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Description of the application process:

In relation to the Italian Offer Period:

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) 19 January 2026 to (and including) 30 January 2026, subject to early termination or extension of the Offer Period as described above under "Terms and Conditions of the Offer—Conditions to which the Offer is subject".

The Securities may be placed in Italy outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) 19 January 2026 to (and including) 30 January 2026, subject to early termination or extension of the Offer Period as described above under "Terms and Conditions of the Offer—Conditions to which the Offer is subject".

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the Distributor.

The Securities may also be placed by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 19 January 2026 to (and including) 30 January 2026, subject to early termination or extension of the Offer Period as described above under "Terms and Conditions of the Offer—Conditions to which the offer is subject". In

	this case, investors may subscribe the Securities, after being identified by the Distributor, by using their personal password/identification codes. Pursuant to Article 67-duodecies of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission. A prospective investor in the Securities should contact the Distributor for details of the application process in order to subscribe the Securities during the Italian Offer Period. A prospective investor in the Securities will invest in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities generally.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	With reference to the Italian Offer Period: (i)The minimum amount of application per investor will be one Security. (ii)The maximum amount of application will be subject only to availability at the time of application. With reference to the Marketing Period: (i)The minimum amount of application will be one Security. (ii)The maximum amount of application will be not applicable
Details of the method and time limits for paying up and delivering the Securities:	In relation to the Italian Offer Period: (i) Securities will be available to the Distributor on a delivery versus payment basis. (ii) Each investor will be notified by the Distributor of the settlement arrangement in respect of the Securities at the time of such investor's application and payment for the Securities shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally. (iii) The Issuer estimates that the Securities will be delivered to the subscribers'

	respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	In relation to the Italian Offer Period, the results of the offer will be available on the website of the Issuer (https://it.citifirst.com/Home) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	In relation to the Italian Offer Period: (i) The Securities will be offered to the public in the Public Offer Jurisdiction. (ii) Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities in any jurisdiction other than the Public Offer Jurisdiction. (iii) Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	In relation to the Italian Offer Period: (i) Applicants will be notified directly by the Distributor of the success of their application and amount allotted. (ii) Dealing in the Securities may commence on the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	In relation to the Italian Offer Period, please refer to "Italian Taxation" in the section entitled "Taxation of Securities" in the Base Prospectus.
Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	In relation to the Italian Offer Period, the following bank has agreed to place the Securities (the **Distributor** and **Initial Authorised Offeror**): Banca Generali S.p.A., Via Machiavelli, 4 34132 Trieste Italy

2. **UNITED STATES TAX CONSIDERATIONS**

General: The Issuer intends to treat the Securities as debt for U.S. federal income tax purposes.

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 Up to 25,000 Units of Euro 1,000 Bearish Notes Based Upon Solactive BTP 10Y AnnualComp. 11am Yield Index (ISIN: XS3077242942).

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.

The Authorised Offeror(s): The Authorised Offeror is Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italy. The authorised offeror is a S.p.A. company incorporated in Italy mainly operating under Italian law. Its LEI is 815600903231FA2E7698 (the "**Authorised Offeror**")

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, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the *Markets* business segment of Citigroup Inc..

***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 officers of the Issuer are John Valenti, Frank Brucino, Jason Mercado, David Palisoul, Alexia Breuvart, Richard Simpson, Elissa Steinberg, Marie Elena Almeida, Katrina Basil, Sarah Blotner, Norma Castro, Shannon Hales, Robert F. Klein, Myongsu Kong, James Myers, Anne E. Moses, Matthew Pollack, Sofia Rahman and Christopher Teano. The members of the Notes Committee of the Issuer are Peter Battin, Mark Mason, Jason Mercado, Johnbull Okpara, Elissa Steinberg, Shawn Stolar and Michael Verdeschi.

***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 18 February 2026. The issue price of the Securities is Euro 1,000 per Security.

Series Number: GMTCH34420; ISIN: XS3077242942; Common Code: 307724294; CFI: DEXFTX; FISN: CITIGROUP GLOBA/4.1UT 20300218; CUSIP: 5C5JGT9M6.

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 up to 25,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

Final Termination Date: 18 February 2030. 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 18 February 2030 and the expiry date (*Data di Scadenza*) of the Securities is 18 February 2030.

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: 4.00%.

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	10 February 2027	EUR 41.00	18 February 2027
less than or equal to 100% of the Premium Initial Level	11 February 2028	EUR 41.00	18 February 2028
less than or equal to 100% of the Premium Initial Level	12 February 2029	EUR 41.00	20 February 2029
less than or equal to 100% of the Premium Initial Level	11 February 2030	EUR 41.00	18 February 2030

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: 3.00%

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	10 February 2027	EUR 1,000	18 February 2027
less than or equal to 100% of the MER Initial Level of the MER Underlying	11 February 2028	EUR 1,000	18 February 2028
less than or equal to 100% of the MER Initial Level of the MER Underlying	12 February 2029	EUR 1,000	20 February 2029

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 (for example, including an event affecting the Underlying(s) or the Issuer's hedging arrangements, an event of default, and 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.

Adjustments: The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying(s) or hedging arrangements in respect of the Securities, market disruption provisions and provisions relating to subsequent corrections of the price of the Underlying(s) and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the terms and conditions of the Securities. The terms and conditions of the Securities also permit the adjustment of payments dates for non-business days.

Meetings: The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their interests 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 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 2024 and 2023, and from the unaudited consolidated interim financial statements of the Guarantor 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)**	**Three months ended 30 June 2025 (unaudited)**	**Three months ended 30 June 2024 (unaudited)**
Operating profit/loss or another similar measure of financial performance used by the Guarantor in the financial statements (*in millions of U.S. dollars*)	12,835	9,382	8,141	6,671	4,033	3,263

Summary information – balance sheet			
	As at 31 December 2024 (audited)	**As at 31 December 2023 (audited)**	**As of 30 June 2025 (unaudited)**
Net financial debt (long term debt plus short term debt minus cash) (*in millions of U.S. dollars*)	313,023	296,734	348,330
Debt to equity ratio (total liabilities/total Citigroup* shareholder equity)	10.28	10.74	11.30

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*)	(19,669)	(73,416)	(95,287)	(27,791)
Net cash flows from financing activities (*in millions of U.S. dollars*)	(38,304)	687	192,065	(6,389)
Net cash flows from investing activities (*in millions of U.S. dollars*)	86,250	(8,459)	(48,949)	27,113

*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 interest 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 interest 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 interest 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.

- The effectiveness of the offer of Securities will be conditional upon admission to trading by the issue date. In the event such admission to trading does not take place by the issue date, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued. As a consequence, you will not receive any Securities, any subscription rights you have for the Securities will be cancelled and you will not be entitled to any compensation therefor.

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

An offer of the Securities may be made by other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) 19 January 2026 to (and including) 30 January 2026 (the "**Italian Offer Period**").

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of Banca Generali S.p.A. (the "**Distributor**") from (and including) 19 January 2026 to (and including) 30 January 2026, subject to early termination or extension of the Italian Offer Period.

The Securities may be placed in Italy outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) 19 January 2026 to (and including) 30 January 2026, subject to early termination or extension of the Italian Offer Period.

The Securities may also be placed by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 19 January 2026 to (and including) 30 January 2026, subject to early termination or extension of the Italian Offer Period. In this case, investors may subscribe the Securities, after being identified by the Distributor, by using their personal password/identification codes.

Pursuant to Article 67-duodecies of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission.

The Offer Price is EUR 1,000 per Security (the "**Issue Price**").

The Issuer reserves the right, in agreement with the Distributor, to increase the number of Securities to be issued during the Italian Offer Period.

The effectiveness of the offer of the Securities is conditional upon the admission to trading of the Securities on the EuroTLX-**Cert-X** market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., occurring by the issue date, being 18 February 2026. As between the Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Furthermore, the Dealer has appointed Banca Generali S.p.A to carry out active marketing activities in respect of the Securities in the Republic of Italy, commencing on (and including) the first day on which the Securities are traded on Euro TLX and ending on (and including) the day on which Banca Generali S.p.A. ceases to carry on active marketing activities on the Republic of Italy, which date is expected to fall on or around 18 February 2027 (the "**Marketing Period**").

Estimated expenses or taxes charged to investor by issuer/offeror

The Issue Price of EUR 1,000 per Security includes a distribution fee of up to 1.50 per cent. (1.50%) of the Issue Price paid by the Dealer to the Distributor.

The exact amount of the distribution fee will be published not later than five Business Days after close of the Italian Offer Period on the websites of the Issuer (https://it.citifirst.com//Home).

Furthermore, the Dealer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX-**Cert-X** market during the Marketing Period, for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Marketing Period.

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

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading on the EuroTLX-Cert-X Market 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

Underwriting agreement on a firm commitment basis: The offer 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

Fees are payable to Banca Generali S.p.A.

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, Citigroup Inc. 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 and/or the Underlying(s). The Issuer, Citigroup Inc. 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 offer of the Securities has an interest material to the offer.

NOTA DI SINTESI

INTRODUZIONE E AVVERTENZE

La Nota di Sintesi deve essere letta come una introduzione al Prospetto di Base. Qualsiasi decisione da parte dell' investitore di investire negli Strumenti Finanziari deve essere effettuata considerando il Prospetto di Base nel suo complesso. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto di Base dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge, essere tenuto a sostenere i costi di traduzione del Prospetto di Base prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente nota di sintesi, comprese eventuali traduzioni, unicamente nel caso in cui la Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto di Base oppure se letta insieme con le altre parti del Prospetto di Base, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.

Strumenti Finanziari: Emissione fino a 25.000 Unità di Euro 1.000 *Bearish Notes Based Upon Solactive BTP 10Y AnnualComp. 11am Yield Index* (ISIN: XS3077242942).

Emittente: Citigroup Global Markets Holdings Inc. La sua sede legale è situata al 388 Greenwich Street, New York, NY 10013 ed il suo numero di telefono è +1 (212) 559-1000. Il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "**LEI**") corrisponde al n. 82VOJDD5PTRDMVVMGV31.

L'Offerente(i) Autorizzato(i): L'offerente autorizzato è Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italia. L'Offerente Autorizzato è una società per azioni (S.p.A.) costituita secondo le leggi italiane operante principalmente secondo la legge italiana. Il suo LEI è 815600903231FA2E7698 (l'"**Offerente Autorizzato**").

Autorità Competente: il Prospetto di Base è stato approvato in data 17 Novembre 2025 dalla *Commission de Surveillance du Secteur Financier* (CSSF) con sede in 271, route d'Arlon, L-1150 Lussemburgo (numero di telefono: +352 26 25 1 - 1).

INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

Chi è l'Emittente degli Strumenti Finanziari?

Domicilio e forma giuridica dell'Emittente, codice LEI, ordinamento giuridico in base al quale l'Emittente opera e Paese di costituzione: l'Emittente è stato costituito a New York il 23 febbraio 1997 secondo il diritto dello stato di New York negli Stati Uniti d'America. L'Emittente è una società di New York. Il suo numero di identificazione (*Federal Employee Identification Number*) emesso dallo *US Internal Revenue Service* è 11-2418067. Il suo LEI è 82VOJDD5PTRDMVVMGV31.

Attività principali dell'Emittente: L'Emittente, operando attraverso le sue filiali, si impegna in un servizio completo di investment banking e intermediazione di titoli. L'Emittente opera nel segmento di attività *Markets* di Citigroup Inc.

Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi: il capitale sociale emesso dall'Emittente è di 1.000 azioni ordinarie che sono completamente pagate e detenute da Citigroup Inc.

Direttori principali: I dirigenti dell'Emittente sono John Valenti, Frank Brucino, Jason Mercado, David Palisoul, Alexia Breuvart, Richard Simpson, Elissa Steinberg, Marie Elena Almeida, Katrina Basil, Sarah Blotner, Norma Castro, Shannon Hales, Robert F. Klein, Myongsu Kong, James Myers, Anne E. Moses, Matthew Pollack, Sofia Rahman e Christopher Teano. I membri del Comitato delle Notes dell'Emittente sono Peter Battin, Mark Mason, Jason Mercado, Johnbull Okpara, Elissa Steinberg, Shawn Stolar e Michael Verdeschi.

Società di revisione legale: I revisori dell'Emittente sono KPMG LLP, revisori contabili indipendenti registrati, con sede a 345 Park Avenue, New York, New York 10154, Stati Uniti.

Quali sono le informazioni finanziarie relative all'Emittente?

Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio sottoposto a revisione non consolidato dell'Emittente per gli esercizi chiusi al 31 dicembre 2024 e 2023, e dai bilanci consolidati intermedi non sottoposti a revisione dell'Emittente per il periodo chiuso al 30 giugno 2025.

Informazioni riepilogative – conto economico

	Esercizio chiuso al 31 dicembre 2024 (sottoposto a revisione)	**Esercizio chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Semestre chiuso al 30 giugno 2025 (non sottoposto a revisione)**	**Semestre chiuso al 30 giugno 2024 (non sottoposto a revisione)**
Utile/perdita operativa o altra misura analoga della performance finanziaria utilizzata dall'Emittemte nel bilancio (*in milioni di USD*)	(1.857)	(985)	1.075	(467)

Informazioni riepilogative – stato patrimoniale

	Al 31 dicembre 2024 (sottoposto a revisione)	**Al 31 dicembre 2023 (sottoposto a revisione)**	**Al 30 giugno 2025 (non sottoposto a revisione)**

Debito finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (*in milioni di USD*)	199.672	190.974	208.536
Coefficiente attuale (attività correnti/passività correnti)	1,3	1,2	1,1
Rapporto di indebitamento (passività totali/patrimonio netto totale)	18,89	19,11	21,28
Tasso di copertura degli oneri finanziari (reddito operativo/interessi passivi)	1,0	1,0	1,0

Informazioni riepilogative – rendiconto finanziario

	Esercizio chiuso al 31 dicembre 2024 (sottoposto a revisione)	**Esercizio chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Semestre chiuso il 30 giugno 2025 (non sottoposto a revisione)**	**Semestre chiuso il 30 giugno 2024 (non sottoposto a revisione)**
Flussi di cassa netti da attività operative (*in milioni di USD*)	(39.249)	(73.632)	(37.169)	(45.348)
Flussi di cassa netti da attività di finanziamento (*in milioni di USD*)	(33.813)	45.647	85.740	16.210
Flussi di cassa netti da attività di investimento (*in milioni di USD*)	68.770	24.619	(43.935)	27.131

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione dell'Emittente non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Quali sono i principali rischi che sono specifici per l'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

- L'Emittente è una holding che non si impegna in una quantità significativa di attività commerciali che generano entrate. Esso adempie alle sue obbligazioni principalmente con dividendi e anticipi dalle sue filiali. Le sue filiali che operano nel settore dei titoli possono pagare dividendi solo se sono in conformità con i requisiti normativi applicabili imposti loro dalle autorità di regolamentazione federali e statali, e possono anche essere soggette a contratti di credito che possono limitare la loro capacità di pagare dividendi. Se tali filiali non realizzano utili sufficienti a soddisfare i requisiti normativi applicabili, o se tali requisiti vengono modificati per limitare ulteriormente la capacità di tali filiali di pagare dividendi all'Emittente, la capacità dell'Emittente di adempiere ai propri obblighi ai sensi degli Strumenti Finanziari può subire un effetto negativo, e di conseguenza può avere un effetto negativo sul il valore e sul rendimento degli Strumenti Finanziari.

- L'Emittente potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato all'Emittente e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato degli Strumenti Finanziari ne risenta. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

Tipologia e categoria degli Strumenti Finanziari, inclusi i numeri di identificazione dello strumento finanziario: Gli Strumenti Finanziari sono strumenti derivati nella forma di Certificati Italiani Quotati e sono legati ad un sottostante tasso. Gli Strumenti Finanziari saranno accentrati e regolati tramite Euroclear Bank S.A./N.V. e/o Clearstream Banking *société anonyme.*

La data di emissione degli Strumenti Finanziari è il 18 febbraio 2026. Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario.

Numero di serie: GMTCH34420; ISIN: XS3077242942; Common Code: 307724294; CFI: DEXFTX; FISN: CITIGROUP GLOBA/4.1UT 20300218; CUSIP: 5C5JGT9M6.

Valuta, denominazione specifica, importo di calcolo; numero degli Strumenti Finanziari e data di chiusura finale: Gli Strumenti finanziari sono denominati in Euro ("**EUR**"). Gli Strumenti Finanziari hanno denominazione specifica di 1 Unità (ogni Unità equivale ad EUR 1.000 in importo nozionale degli Strumenti Finanziari) e l'ammontare di calcolo è 1 Unità. Il numero di Strumenti Finanziari da emettere è fino a 25.000 Unità (ogni Unità equivale ad EUR 1.000 in importo nozionale degli Strumenti Finanziari).

Data di Regolamento Finale: 18 febbraio 2030. Questa è la data in cui è previsto il regolamento degli Strumenti Finanziari, subordinatamente alla chiusura anticipata degli Strumenti Finanziari. Gli Strumenti Finanziari saranno esercitati automaticamente il 18 febbraio 2030 e la data di scadenza (Data di Scadenza) degli Strumenti Finanziari è il 18 febbraio 2030.

Rendimenti connessi agli Strumenti Finanziari:

Il rendimento degli Strumenti Finanziari deriverà dall'Importo del Premio pagabile (se presente), e dal potenziale pagamento di un Importo di Regolamento Anticipato Obbligatorio, a seguito del regolamento anticipato degli Strumenti Finanziari dovuto al verificarsi di un Evento Barriera di Regolamento Obbligatorio Anticipato, e, a meno che gli Strumenti Finanziari non siano stati precedentemente regolati o acquistati e cancellati, il pagamento dell'Importo di Regolamento alla Data di Regolamento Finale degli Strumenti Finanziari.

Importo del Premio: se, in relazione ad una Data di Pagamento del Premio

a) non si è verificato un Evento Barriera del Premio, nessun importo relativo al premio sarà pagato alla Data di Pagamento del Premio;

b) si è verificato un Evento Barriera del Premio, un importo calcolato sulla base del Tasso del Premio in relazione a ciascuno Strumento Finanziario specificato per tale Data di Pagamento del Premio nella tabella di seguito più la somma degli importi (se presenti) specificati nella tabella sottostante in relazione a tutte le Date di Pagamento del Premio (se presenti) antecedenti a tale Data di Pagamento del Premio nelle quali non si è verificato alcun Evento Barriera Premio e, pertanto, tali importi non sono stati precedentemente pagati (e che non siano già stati pagati).

Dove:

Evento Barriera del Premio: in relazione a una Data di Pagamento del Premio, se il Sottostante del Premio alla relativa Data di Osservazione della Barriera del Premio (il "Sottostante della Barriera del Premio") è minore o uguale al relativo Livello Barriera del Premio.

Livello Barriera del Premio: in relazione ad una Data di Pagamento del Premio, le percentuali specificate in relazione al relativo Sottostante della Barriera del Premio per tale Data di Pagamento del Premio nella tabella di seguito.

Data(e) di Osservazione della Barriera del Premio Stabilito: in relazione ad una Data di Pagamento del Premio, ogni data specificata come tale per tale Data di Pagamento del Premio nella tabella sottostante, soggetta ad aggiustamenti.

Livello Iniziale del Premio: 4,00%.

Data(e) di Pagamento del Premio: ogni data specificata come tale nella tabella di seguito.

Importo del Premio: l'importo specificato come tale nella tabella di seguito.

Sottostante(i) del Premio: il Sottostante indicato come sottostante ai fini della previsioni relative al premio nella tabella di seguito.

Livello Barriera del Premio (%)	**Data di Osservazione della Barriera del Premio Stabilito**	**Importo di Premio se si verifica un Evento Barriera del Premio in relazione alla relativa Data di Pagamento del Premio**	**Data di Pagamento del Premio**
inferiore o uguale al 100% del Livello Iniziale del Premio	10 febbraio 2027	EUR 41,00	18 febbraio 2027
inferiore o uguale al 100% del Livello Iniziale del Premio	11 febbraio 2028	EUR 41,00	18 febbraio 2028
inferiore o uguale al 100% del Livello Iniziale del Premio	12 febbraio 2029	EUR 41,00	20 febbraio 2029
inferiore o uguale al 100% del Livello Iniziale del Premio	11 febbraio 2030	EUR 41,00	18 febbraio 2030

Importo di Regolamento Anticipato Obbligatorio: Se, in relazione ad una Data di Regolamento Anticipato Obbligatorio, si è verificato un Evento Barriera di Regolamento Anticipato Obbligatorio, gli Strumenti Finanziari saranno regolati alla relativa Data di Regolamento Anticipato Obbligatorio ad un importo per ciascun Strumento Finanziario pari all'importo specificato come Importo di Regolamento Anticipato Obbligatorio per la relativa Data di Regolamento Anticipato Obbligatorio nella tabella sottostante. In caso di Regolamento anticipato degli Strumenti Finanziari, non saranno corrisposti ulteriori importi dopo la Data di Regolamento Anticipato Obbligatorio.

Dove:

Evento Barriera di Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, se alla relativa Data di Osservazione della Barriera del Regolamento Anticipato Obbligatorio, il Sottostante di Regolamento Anticipato Obbligatorio (il "**Sottostante della Barriera del Regolamento Anticipato Obbligatorio**") è inferiore o uguale al relativo Livello di Barriera di Risoluzione Anticipata Obbligatoria.

Livello di Barriera del Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, il livello specificato per tale Data di Regolamento Anticipato Obbligatorio ed il relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio nella tabella di seguito.

Data di Osservazione della Barriera di Regolamento Anticipato Obbligatorio Stabilito: in relazione a una Data di Regolamento Anticipato Obbligatorio, ciascuna data specificata come tale per tale Data di Regolamento Anticipato Obbligatorio nella tabella di seguito, soggetta ad aggiustamenti.

Data di Regolamento Anticipato Obbligatorio: ogni data specificata nella tabella sottostante.

Livello Iniziale di Regolamento Anticipato Obbligatorio: 3,00%.

Sottostante(i) di Regolamento Anticipato Obbligatorio: il Sottostante specificato come sottostante ai fini delle previsioni del Regolamento Anticipato Obbligatorio nella tabella del sottostante indicata di seguito.

Livello di Barriera del Regolamento Anticipato Obbligatorio	**Data di Osservazione della Barriera di Regolamento Anticipato Obbligatorio Stabilito**	**Importo di Regolamento Anticipato Obbligatorio**	**Data di Regolamento Anticipato Obbligatorio**
Inferiore o uguale al 100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	10 febbraio 2027	EUR 1.000	18 febbraio 2027
Inferiore o uguale al 100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	11 febbraio 2028	EUR 1.000	18 febbraio 2028
Inferiore o uguale al 100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	12 febbraio 2029	EUR 1.000	20 febbraio 2029

Importo di Regolamento: A meno che gli Strumenti Finanziari non siano stati preventivamente regolati o acquistati o cancellati, EUR 1.000:

Il Sottostante				
Descrizione	Sottostante ai fini delle previsioni del premio	Sottostante ai fini delle previsioni di regolamento	Sottostante ai fini delle previsioni di regolamento anticipato obbligatorio	Pagina Elettronica
Solactive BTP 10Y Annual Comp. 11am Yield Index	Si	No	Si	Bloomberg Page: SOITA 10Y Index

Rimborso Anticipato: Gli Strumenti Finanziari possono essere rimborsati anticipatamente a seguito del verificarsi di alcuni eventi o circostanze specifiche (ad esempio, compreso un evento che influisce sul Sottostante (o sui Sottostanti) o sugli accordi di copertura dell'Emittente, un evento di default, e circostanze relative alla tassazione e all'illegalità o modifiche della normativa relative al trattamento dell'adeguatezza patrimoniale) ad un importo che sarà determinato dall'agente di calcolo in conformità con i termini e le condizioni degli Strumenti Finanziari

Rettifiche: I termini e le condizioni degli Strumenti Finanziari contengono disposizioni, incluse le disposizioni relative agli eventi che riguardano il/i Sottostante/i o gli accordi di copertura in relazione agli Strumenti Finanziari, le disposizioni relative alla turbativa del mercato e le disposizioni relative alle successive correzioni del prezzo del/i Sottostante/i e i dettagli delle conseguenze di tali eventi. Tali disposizioni possono consentire, se del caso, di apportare modifiche ai termini e alle condizioni degli Strumenti Finanziari. I termini e le condizioni degli Strumenti Finanziari permettono inoltre la rettifica delle date di pagamento per i giorni non lavorativi.

Assemblee: I termini e le condizioni degli Strumenti Finanziari contengono disposizioni per la convocazione di assemblee dei possessori degli Strumenti Finanziari per esaminare questioni che riguardano i loro interessi in generale. Tali disposizioni consentono di vincolare tutti i detentori, compresi i detentori che non hanno partecipato e votato all'assemblea in questione e i detentori che hanno votato in modo contrario alla maggioranza.

Legge applicabile: gli Strumenti Finanziari saranno regolati dalla legge inglese.

Riconoscimento dei regimi speciali di risoluzione degli Stati Uniti: Gli Strumenti Finanziari contengono un espresso riconoscimento contrattuale che, nel caso in cui l'Emittente o il Garante sia soggetto ad un procedimento ai sensi di uno speciale regime di risoluzione degli Stati Uniti, il trasferimento

degli Strumenti Finanziari a cui si applica la relativa legislazione statunitense e (in relazione a tali Strumenti Finanziari) l'atto di garanzia (e il trasferimento di ogni interesse e obbligo in o ai sensi di tali Strumenti Finanziari o atto di garanzia) dall'Emittente o dal Garante, a seconda dei casi, sarà efficace nella stessa misura in cui il trasferimento sarebbe efficace ai sensi di tale speciale regime di risoluzione degli Stati Uniti. Inoltre, gli Strumenti Finanziari contengono un esplicito riconoscimento contrattuale che, nel caso in cui l'Emittente o il Garante e qualsiasi loro affiliata sia soggetta ad un procedimento ai sensi di un regime di risoluzione speciale negli Stati Uniti, alcuni diritti di inadempimento contro l'Emittente o il Garante, a seconda dei casi, in relazione a tali Strumenti Finanziari o atti di garanzia, possono essere esercitati in misura non superiore a quella in cui potrebbero essere esercitati ai sensi di tale regime di risoluzione speciale negli Stati Uniti. L'esercizio di qualsiasi potere ai sensi dei regimi speciali di risoluzione degli Stati Uniti potrebbe influire negativamente sui diritti dei portatori di tali Strumenti Finanziari e, di conseguenza, sul prezzo o sul valore del loro investimento in tali Strumenti Finanziari.

Stato degli Strumenti Finanziari: Gli Strumenti Finanziari costituiscono obbligazioni dirette, non condizionate, non subordinate e non garantite dell'Emittente e si classificheranno in ogni momento *pari passu e pro quota* tra loro e almeno *pari passu* rispetto a tutte le altre obbligazioni non garantite e non subordinate in circolazione dell'Emittente, salvo le obbligazioni privilegiate ai sensi di leggi inderogabili e di applicazione generale.

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari saranno liberamente trasferibili, salvo le restrizioni di offerta, vendita e trasferimento previste dalle leggi vigenti in qualsiasi giurisdizione in cui gli Strumenti Finanziari sono offerti o venduti.

Dove verranno negoziati gli Strumenti Finanziari?

E' presentata istanza da parte dell'Emittente (o per suo conto) affinché gli Strumenti Finanziari siano ammessi a negoziazione sul sistema multilaterale di negoziazione EuroTLX organizzato e gestito da Borsa Italiana S.p.A. (**"EuroTLX-Cert-X"**) con effetto a partire da o intorno la Data di Emissione.

EuroTLX-Cert-X non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE (come modificata o sostituita di volta in volta).

C'è una garanzia legata agli Strumenti Finanziari?

Breve descrizione del Garante: Citigroup Inc. (il "**Garante**") è stato costituito come società incorporata in Delaware l' 8 marzo 1988, registrata al *Delaware Division of Corporations* con durata perpetua ai sensi del *Delaware General Corporation Law* con numero di registrazione 2154254. I principali uffici del Garante si trovano al 388 Greenwich Street, New York, NY 10013, ed il suo numero di telefono è + 1 212 559-1000. Il suo LEI è 6SHGI4ZSSLCXXQSBB395. Il Garante è una società globale diversificata di servizi finanziari le cui attività forniscono ai consumatori, alle società, ai governi e alle istituzioni un'ampia, ma focalizzata, gamma di prodotti e servizi finanziari, tra cui servizi bancari e di credito per i consumatori, corporate e investment banking, intermediazione di titoli, servizi di commercio e titoli e gestione patrimoniale.

Natura e ambito della garanzia: gli Strumenti Finanziari emessi saranno garantiti incondizionatamente e irrevocabilmente da Citigroup Inc. ai sensi di un atto di garanzia che costituisce obbligazioni dirette, non condizionate, non garantite e non subordinate di Citigroup Inc. e si classifica e classificherà almeno pari passu rispetto a tutte le altre obbligazioni in circolazione non garantite e non subordinate di Citigroup Inc., salvo per obbligazioni che possono essere preferite da previsioni di legge sia obbligatorie che di applicazione generale.

Informazioni finanziarie principali del Garante: Le seguenti informazioni finanziarie principali sono state estratte dai bilanci non consolidati sottoposti a revisione del Garante per gli esercizi chiusi al 31 dicembre 2024 e 2023, e dai bilanci infrannuali non consolidati non sottoposti a revisione del Garante per il periodo chiuso al 30 giugno 2025.

Informazioni riepilogative – conto economico

	Esercizio chiuso al 31 dicembre 2024 (sottoposto a revisione)	**Esercizio chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Semestre chiuso al 30 giugno 2025 (non sottoposto a revisione)**	**Semestre chiuso al 30 giugno 2024 (non sottoposto a revisione)**	**Trimestre chiuso al 30 giugno 2025 (non sottoposto a revisione)**	**Trimestre chiuso al 30 giugno 2024 (non sottoposto a revisione)**
Utile/perdita operativa o altra misura analoga della performance finanziaria utilizzata dal Garante nel bilancio (*in milioni di USD*)	12.835	9.382	8.141	6.671	4.033	3.263

Informazioni riepilogative – stato patrimoniale

	Al 31 dicembre 2024 (sottoposto a revisione)	**Al 31 dicembre 2023 (sottoposto a revisione)**	**Al 30 giugno 2025 (non sottoposto a revisione)**
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (*in milioni di USD*)	313.023	296.734	348.330
Rapporto di indebitamento (passività totali/patrimonio netto totale di Citigroup*)	10,28	10,74	11,30

Informazioni riepilogative – rendiconto finanziario

	Esercizio chiuso al 31 dicembre 2024	**Esercizio chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Semestre chiuso il 30 giugno 2025 (non sottoposto a revisione)**	**Semestre chiuso il 30 giugno 2024 (non sottoposto a revisione)**

	(sottoposto a revisione)			
Flussi di cassa netti da attività operative (*in milioni di USD*)	(19.669)	(73.416)	(95.287)	(27.791)
Flussi di cassa netti da attività di finanziamento (*in milioni di USD*)	(38.304)	687	192.065	(6.389)
Flussi di cassa netti da attività di investimento (*in milioni di USD*)	86.250	(8.459)	(48.949)	27.113

* Citigroup indica Citigroup Inc. e le sue controllate consolidate.

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione del Garante non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Fattori di rischio associati al Garante:

Il Garante è soggetto ai seguenti rischi principali:

- Il Garante è una holding che non si impegna in alcuna significativa attività commerciale che generi entrate. Esso adempie alle sue obbligazioni principalmente con dividendi e anticipi dalle sue filiali. Le sue filiali che operano nel settore dei titoli possono pagare dividendi solo se sono in conformità con i requisiti normativi applicabili imposti loro dalle autorità di regolamentazione federali e statali, e possono anche essere soggette a contratti di credito che possono limitare la loro capacità di pagare dividendi. Se tali filiali non realizzano utili sufficienti a soddisfare i requisiti normativi applicabili, o se tali requisiti vengono modificati per limitare ulteriormente la capacità di tali filiali di pagare dividendi al Garante, la capacità del Garante di adempiere ai propri obblighi ai sensi degli Strumenti Finanziari può subire un effetto negativo, e di conseguenza può avere un effetto negativo sul il valore e sul rendimento degli Strumenti Finanziari.

- Ci si aspetta che il Garante agisca come fonte di forza finanziaria per le sue banche controllate e che impegni risorse per sostenere tali banche. Di conseguenza, al Garante può essere richiesto di impegnare risorse (sotto forma di investimenti o prestiti) per le sue banche controllate in quantità o in tempi che potrebbero influire negativamente sulla sua capacità di adempiere anche ai suoi obblighi ai sensi degli Strumenti Finanziari, e di conseguenza sul valore e sul rendimento degli Strumenti Finanziari.

- Il Garante potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato al Garante e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato degli Strumenti Finanziari ne risentano. Inoltre, un declassamento dei rating potrebbe avere un impatto significativo ed immediato sul finanziamento e sulla liquidità del Garante attraverso obblighi di cassa, capacità di finanziamento ridotta e *trigger* di derivati e requisiti di margine aggiuntivi. Il declassamento dei rating potrebbe anche avere un impatto negativo su altre fonti di finanziamento, come i finanziamenti garantiti e altri requisiti di margine, per i quali non esistono trigger espliciti. Una riduzione dei rating di credito del Garante o delle sue controllate potrebbe anche ampliare gli spread di credito del Garante o altrimenti aumentare i suoi costi di finanziamento e limitare il suo accesso ai mercati dei capitali. Ognuno dei suddetti fattori potrebbe avere un impatto negativo sul valore e sul rendimento degli Strumenti Finanziari.

- Un'adeguata liquidità e fonti di finanziamento sono essenziali per le attività del Garante e possono essere significativamente e negativamente influenzate da fattori che il Garante non può controllare, come ad esempio perturbazioni generali dei mercati finanziari, politiche fiscali e monetarie governative, cambiamenti normativi o percezioni negative degli investitori sull'affidabilità creditizia del Garante. La capacità del Garante di ottenere finanziamenti può essere compromessa se altri partecipanti al mercato cercano di accedere ai mercati nello stesso momento, o se l'appetito del mercato diminuisce, come è probabile che accada in un evento di stress da liquidità o in un'altra crisi di mercato. Un improvviso calo della liquidità di mercato potrebbe anche causare una temporanea o più lunga dislocazione delle attività di sottoscrizione e dei mercati dei capitali. Inoltre, gli organismi di compensazione, le banche centrali, i clienti e le istituzioni finanziarie con cui il Garante interagisce possono esercitare il diritto di richiedere ulteriori garanzie in base alla loro percezione o alle condizioni di mercato, il che potrebbe compromettere ulteriormente l'accesso e il costo di finanziamento del Garante. Questi fattori potrebbero avere un impatto negativo sul valore di mercato degli Strumenti Finanziari.

Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?

Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- Dovete essere pronti a sostenere una perdita totale o parziale del prezzo di acquisto dei vostri Strumenti Finanziari. Il valore degli Strumenti Finanziari prima del loro regolamento programmato può variare a causa di una serie di fattori interconnessi, tra cui il valore, il rendimento dei dividendi e la volatilità del/i Sottostante/i e qualsiasi cambiamento nei tassi di interesse intermedi, se applicabili, e una vendita degli Strumenti Finanziari prima del loro regolamento programmato può avvenire ad uno sconto sostanziale rispetto al prezzo di acquisto originale e si può perdere parte o tutto il proprio investimento. Inoltre, potresti non ricevere alcun premio qualora non si verifichi un Evento Barriera Premio.
- Gli obblighi dell'Emittente ai sensi degli Strumenti Finanziari e gli obblighi del Garante previsti dall'atto di garanzia rappresentano obblighi contrattuali generali per ciascuna rispettiva entità e nessun altro soggetto. Di conseguenza, i pagamenti effettuati ai sensi degli Strumenti Finanziari sono esposti al rischio di credito dell'Emittente e del Garante. I portatori degli Strumenti Finanziari non potranno fare ricorso ad alcuna attività garantita dell'Emittente e del Garante nel caso in cui l'Emittente o il Garante non siano in grado di soddisfare gli obblighi che loro competono ai sensi degli Strumenti Finanziari, neanche in caso di insolvenza, e quindi rischiano di perdere una parte o la totalità del proprio investimento.
- Gli Strumenti Finanziari potrebbero non avere un mercato di negoziazione consolidato al momento dell'emissione e tale mercato potrebbe non svilupparsi mai. Di conseguenza, gli investitori devono essere pronti a detenere gli Strumenti Finanziari fino alla scadenza. Qualora un mercato si sviluppasse, potrebbe non essere molto liquido. Di conseguenza, l'investitore potrebbe incontrare difficoltà a vendere facilmente i propri Strumenti Finanziari o potrebbe non riuscirvi affatto o potrebbe essere in grado di venderli a prezzi pari o superiori all'investimento iniziale o,

ancora, tale prezzo potrebbe essere sostanzialmente inferiore al prezzo di acquisto originale. L'illiquidità può incidere in misura negativa rilevante sul valore di mercato degli Strumenti Finanziari.

- Gli importi dovuti a fronte degli Strumenti Finanziari sono legati all'andamento del/i Sottostante/i, che è un tasso. Il valore di un tasso può diminuire o aumentare e il valore di un tasso in qualsiasi data può non riflettere il suo rendimento in qualsiasi periodo precedente. Il valore e la volatilità del prezzo di un tasso possono influenzare il valore e il rendimento degli Strumenti Finanziari.
- Gli Strumenti Finanziari non creano una partecipazione effettiva in, o la proprietà di, un Sottostante e di conseguenza non avrete diritto di voto o di ricevere dividendi o distribuzioni o qualsiasi altro diritto in relazione ad un Sottostante. Uno Strumento Finanziario non rappresenterà un credito nei confronti di un Sottostante e, nel caso in cui l'importo pagato al momento del regolamento degli Strumenti Finanziari sia inferiore al vostro investimento, non rivalervi ai sensi degli Strumenti Finanziari su alcun Sottostante. Non avrete alcun interesse o beneficio legale in un Sottostante. Potreste ricevere un rendimento sugli Strumenti Finanziari inferiore a quello che avreste ricevuto se aveste investito direttamente in un Sottostante o attraverso un altro prodotto.
- I termini e le condizioni degli Strumenti Finanziari includono disposizioni relative al rinvio delle date in cui si prevede di ottenere il prezzo o il valore di un Sottostante. Tale rinvio o disposizioni alternative di valutazione previste nei termini e condizioni degli Strumenti Finanziari possono avere un effetto negativo sul valore di tali Strumenti Finanziari.
- L'agente di calcolo può effettuare rettifiche alle condizioni degli Strumenti Finanziari per tenere conto dell'effetto di alcuni eventi di rettifica che si verificano in relazione agli Strumenti Finanziari o ad un Sottostante e/o ad accordi di copertura, o può sostituire un Sottostante con un nuovo tasso. Tali rettifiche possono avere un effetto negativo sul valore di tali Strumenti Finanziari. In determinate circostanze (ad esempio, se l'agente di calcolo determina che non è ragionevolmente possibile effettuare alcun calcolo, aggiustamento o sostituzione, a seguito di un evento di default o di determinati eventi che influenzano un Sottostante o gli accordi di copertura dell'Emittente, o per ragioni relative alla tassazione o all'illegalità), gli Strumenti Finanziari possono essere regolati anticipatamente. Se gli Strumenti Finanziari vengono regolati anticipatamente, l'importo pagato potrebbe essere inferiore al vostro investimento iniziale e potreste quindi subire una perdita.
- A seguito del verificarsi di un Evento di Barriera di Regolamento Anticipato Obbligatorio, gli Strumenti Finanziari saranno regolati alla relativa Data di Regolamento Anticipato Obbligatorio al relativo Importo di Regolamento Anticipato Obbligatorio e nessun ulteriore importo sarà dovuto in relazione agli Strumenti Finanziari dopo la Data di Regolamento Anticipato Obbligatorio. In questo caso, siete soggetti al rischio di reinvestimento, in quanto potreste non essere in grado di sostituire il vostro investimento negli Strumenti Finanziari con un investimento che abbia un profilo di probabilità e di rischio simile a quello degli Strumenti Finanziari.
- L'efficacia dell'offerta degli Strumenti Finanziari sarà subordinata all'ammissione alla negoziazione entro la data di emissione. Nel caso in cui tale ammissione alla negoziazione non avvenga entro la data di emissione, l'Emittente ritirerà l'offerta, l'offerta sarà considerata nulla e non valida e i relativi Strumenti Finanziari non saranno emessi. Di conseguenza, non riceverete alcuno Strumento Finanziari, i diritti di sottoscrizione degli Strumenti Finanziari saranno cancellati e non avrete diritto ad alcun indennizzo.

INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZONI SU DI UN MERCATO REGOLAMENTATO

Regolamento dell'offerta:

Un'offerta di Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa da quella prevista dall'articolo 1(4) del Regolamento Prospetti UE nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**") durante il periodo che inizia il 19 gennaio 2026 (incluso) e termina il 30 gennaio 2026 (incluso) (il "**Periodo di Offerta Italiano**").

Gli Investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari durante il normale orario di apertura delle banche in Italia presso le filiali di Banca Generali S.p.A. (il "**Collocatore**") dal 19 gennaio 2026 (incluso) al 30 gennaio 2026 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta Italiano.

Gli Strumenti Finanziari potranno essere collocati in Italia in luogo diverso dalla sede legale o dalle dipendenze del Collocatore (c.d. "***offerta fuori sede***") mediante consulenti finanziari abilitati all'offerta fuori sede, ai sensi dell'articolo 30 del D. Lgs. n. 58 del 24 febbraio 1998, come modificato (il "**Testo Unico della Finanza**"), durante il periodo che inizia il 19 gennaio 2026 (incluso) e termina il 30 gennaio 2026 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta Italiano.

Gli Strumenti Finanziari possono essere collocati anche mediante tecniche di comunicazione a distanza ai sensi dell'articolo 32 del Testo Unico della Finanza durante il periodo che inizia il 19 gennaio 2026 (incluso) e termina il 30 gennaio 2026 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta Italiano. In tal caso, gli investitori potranno sottoscrivere gli Strumenti Finanziari, dopo essere stati identificati dal Collocatore, utilizzando la propria password/il proprio codice di identificazione personale.

Ai sensi dell'art. 67-duodecies del D.Lgs. 206/2005 e successive modifiche (c.d. "Codice del Consumo"), la validità e l'efficacia dei contratti stipulati è sospesa per un periodo di quattordici giorni dalla data di sottoscrizione. Entro tale periodo l'investitore può comunicare il proprio recesso al collocatore senza alcun addebito o commissione.

Il Prezzo di Offerta è di EUR 1.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

L'Emittente, d'accordo con il Collocatore, si riserva il diritto di aumentare il numero degli Strumenti Finanziari da emettere durante il Periodo di Offerta Italiano.

L'efficacia dell'offerta degli Strumenti Finanziari è subordinata condizionata all'ammissione a negoziazione degli Strumenti Finanziari sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A., entro la data di emissione, ossia il 18 febbraio 2026. Rispetto all'Offerente Autorizzato e i suoi clienti, le offerte di Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra i medesimi e/o previste dagli accordi in essere tra i medesimi.

Inoltre, il Dealer ha nominato Banca Generali S.p.A. al fine di svolgere svolgere attività di marketing attivo (active marketing activities) con riferimento agli Strumenti Finanziari nella Repubblica Italiana, durante il periodo che inizia (e include) il primo giorno in cui gli Strumenti Finanziari sono negoziati sul mercato EuroTLX-Cert-X, e che termina (ed include) il giorno in cui Banca Generali cessa di svolgere attività di marketing attivo (*active marketing*

activities) con riferimento agli Strumenti Finanziari nella Repubblica Italiana, ci si aspetta che tale data cada il, o intorno al, 18 febbraio 2027 (il "**Periodo di Marketing**").

***Stima delle spese o imposte, caricate sull'investitore dall'Emittente/offerente**:* Il Prezzo di Emissione di EUR 1.000 per Strumento Finanziario include una commissione di collocamento fino al 1,50 per cento (1,50%) del Prezzo di Emissione pagata dall'Emittente al Collocatore.

La commissione di collocamento sarà pubblicata entro cinque Giorni Lavorativi dal termine del Periodo di Offerta tramite i siti internet dell'Emittente (https://it.citifirst.com//Home).

Inoltre, il Dealer pagherà a Banca Generali S.p.A. una commissione pari allo 0,50 per cento (0,50%) dell'Importo di Calcolo per ciascuno Strumento Finanziario acquistato sul Mercato EuroTLX-Cert-X durante il Periodo di Marketing, per le attività di *marketing* attivo (*active marketing activities*) in relazione agli Strumenti Finanziari che sarà svolta da Banca Generali durante il Periodo di Marketing.

Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazione?

Si veda il precedente punto intitolato "l'Offerente Autorizzato". L'Emittente è il soggetto richiedente l'ammissione alle negoziazioni degli Strumenti Finanziari sul mercato EuroTLX-Cert-X.

Perché viene prodotto il Prospetto?

Uso e stima dei proventi netti: I proventi netti dell'emissione degli Strumenti Finanziari saranno utilizzati dall'Emittente e/o dalle sue affiliate per scopi aziendali generali, che includono la realizzazione di un profitto.

Accordo di sottoscrizione sulla base di un impegno irrevocabile: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione sulla base di un impegno irrevocabile.

Descrizione di eventuali interessi rilevanti per l'emissione/l'offerta, compresi gli interessi in conflitto

Le commissioni sono pagabili al Collocatore. I termini degli Strumenti Finanziari conferiscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nell'effettuare giudizi, determinazioni e calcoli in relazione agli Strumenti Finanziari. Potenziali conflitti di interesse possono esistere tra l'Emittente, l'agente di calcolo ed i detentori degli Strumenti Finanziari, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, Citigroup Inc. e/o qualsiasi loro affiliata può anche di volta in volta effettuare transazioni o intrattenere rapporti d'affari per conto proprio e/o possedere informazioni che riguardano o si riferiscono agli Strumenti Finanziari e/o al/i Sottostante/i. L'Emittente, Citigroup Inc. e/o qualsiasi loro affiliata non hanno alcun obbligo di rivelare agli investitori tali informazioni e possono intraprendere azioni e prendere provvedimenti che ritengono necessari o appropriati per proteggere i loro interessi senza considerare le conseguenze per gli investitori. Salvo quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'offerta degli Strumenti Finanziari ha un interesse rilevante nell'offerta.