Citigroup Global Markets Limited
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Memory Coupon Barrier Autocall Securities Based Upon the Worst Performing of Banca Monte Dei Paschi Di Siena S.p.A., Stellantis N.V. and UniCredit S.p.A.

Summary of Indicative Terms and Conditions

Structured Security transactions are complex and may involve a high risk of loss. Prior to entering into a transaction, you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from those advisers you consider necessary.

Prohibition of sales to UK retail investors – The Securities are not intended to be, and must not be, offered, sold or otherwise made available to any retail investor in the UK. Consequently no UK PRIIPs Regulation key information document (KID) has been prepared.

21 May 2026

General Information

Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**")
Guarantor	Citigroup Global Markets Limited ("**CGML**")
Issuance Programme	Global Medium Term Note Programme
Issuance Documentation	The Securities will be issued under the Prospectus Regulation Compliant GMI Base Prospectus ("**Base Prospectus**") dated 17 November 2025, and any supplements thereto, approved by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority under the Prospectus Regulation.
Securities	Debt Securities linked to the performance of the Underlyings
Ratings	The Issuer has a long term/short term senior debt rating of A+ / A-1 by S&P and a long term senior debt rating of A1 by Moody's. The payment and delivery of all amounts due in respect of the Securities issued by CGMFL will be unconditionally and irrevocably guaranteed by CGML, whose long term/short term senior debt is currently rated A1 (Stable Outlook) / P-1 (Moody's) / A+ (Stable Outlook) / A-1 (S&P) and AA- (Positive Outlook) / F1+ (Fitch). The ratings and outlooks are subject to change during the term of the Securities.
Offer	**Public Offer in Italy** **Outside Italy, the Securities may only be offered in accordance with applicable private placement laws and regulations.**
Target Market	Details of the Target Market determined by Citi as the product manufacturer can be obtained from RegXChange (www.regxchange.com) and data vendors such as Bloomberg and WM Daten which have Target Market data arrangements with RegXChange (collectively "Target Market Data Providers"). If you are not registered with, or not intending to register with, RegXChange or another Target Market Data Provider, please contact your Citi representative to agree alternative arrangements to

	receive the Target Market information. Refer to Citi's European ESG Template (EET) for further information on the sustainability characteristics of the product, including any sustainability-related objectives (where applicable).
Issue Size	Up to 2,000 Units
Denomination	EUR 1,000
Unit value	EUR 1,000 per Unit. Each Unit consists of 1 Security.
Issue Price	EUR 1,000.00
Net Proceeds	100.00% of the Denomination per Security shall be retained by the Issuer
Marketing Fee	Up to 2.00% or EUR 20.00 per Denomination
Strike Date	28 May 2026
Trade Date	21 May 2026
Issue Date	28 May 2026
Final Valuation Date	28 May 2029
Maturity Date	4 June 2029

The Underlyings

N	Name of the Underlying	Electronic Page (Bloomberg Code)	Underlying Classification	Underlying Exchange	Initial Level	Strike Level	Knock-In Barrier Level	Coupon Barrier Level	Autocall Barrier Level
1	Banca Monte dei Paschi di Siena S.p.A.	BMPS IM Equity	Share	Borsa Italiana	EUR [ ]	EUR [ ]	EUR [ ]	EUR [ ]	EUR [ ]
2	Stellantis N.V.	STLAM IM Equity	Share	Borsa Italiana	EUR [ ]	EUR [ ]	EUR [ ]	EUR [ ]	EUR [ ]
3	UniCredit S.p.A.	UCG IM Equity	Share	Borsa Italiana	EUR [ ]	EUR [ ]	EUR [ ]	EUR [ ]	EUR [ ]

Initial Level	For each Underlying, 100.00% of its respective Underlying Closing Level on the Strike Date
Strike Level	For each Underlying, 100.00% of its respective Initial Level
Knock-In Barrier Level	For each Underlying, 40.00% of its respective Initial Level
Coupon Barrier Level	For each Underlying, 50.00% of its respective Initial Level
Autocall Barrier Level	For each Underlying, 100.00% of its respective Initial Level
Underlying Closing Level	For each Underlying, the official closing price of the Underlying on a particular day on the Underlying's primary exchange
Final Level	For each Underlying, 100.00% of its respective Underlying Closing Level on the Final Valuation Date

The Payout

Contingent Coupon Amount	If payable, the Contingent Coupon Amount will be EUR 12.00 or 1.20% per month (corresponding to approximately 14.40% per annum) of the Denomination.

If on any Contingent Coupon Valuation Date (including the Final Valuation Date) the Underlying Closing Level of the Interim Worst Performing Underlying is **equal to or greater than** its respective Coupon Barrier Level, then on the relevant Contingent Coupon Payment Date, investors will receive 1.20% of the Denomination *multiplied by* the number of Contingent Coupon Valuation Dates that have occurred since the Strike Date, *minus* the sum of all previously paid Contingent Coupon Amounts.

Otherwise, investors will receive no Contingent Coupon Amount on the relevant Contingent Coupon Payment Date.

The "**Interim Worst Performing Underlying**" shall have the meaning as specified in the Redemption Amount section below.

The level of the Contingent Coupon Amount is indicative only, not guaranteed and the actual level will be fixed on the Strike Date.

Contingent Coupon Valuation Dates and Contingent Coupon Payment Dates

Contingent Coupon Valuation Date	Contingent Coupon Payment Date
29 June 2026	6 July 2026
28 July 2026	4 August 2026
28 August 2026	4 September 2026
28 September 2026	5 October 2026
28 October 2026	4 November 2026
30 November 2026	7 December 2026
28 December 2026	5 January 2027
28 January 2027	4 February 2027
1 March 2027	8 March 2027
30 March 2027	6 April 2027
28 April 2027	5 May 2027
28 May 2027	7 June 2027
28 June 2027	6 July 2027
28 July 2027	4 August 2027
30 August 2027	7 September 2027
28 September 2027	5 October 2027
28 October 2027	4 November 2027
29 November 2027	6 December 2027
28 December 2027	4 January 2028
28 January 2028	4 February 2028
28 February 2028	6 March 2028
28 March 2028	4 April 2028
28 April 2028	8 May 2028
29 May 2028	5 June 2028
28 June 2028	6 July 2028
28 July 2028	4 August 2028
28 August 2028	5 September 2028
28 September 2028	5 October 2028
30 October 2028	6 November 2028

	28 November 2028	5 December 2028
	28 December 2028	5 January 2029
	29 January 2029	5 February 2029
	28 February 2029	7 March 2029
	28 March 2029	6 April 2029
	30 April 2029	8 May 2029
	Final Valuation Date	Maturity Date

Mandatory Early Redemption

If on any Autocall Valuation Date the Underlying Closing Level of the Interim Worst Performing Underlying is **equal to or greater than** its respective Autocall Barrier Level specified above for such Autocall Valuation Date, then the Securities will be redeemed, in whole but not in part, for the Mandatory Early Redemption Amount per Security payable on the related Mandatory Early Redemption Date.

Once automatically redeemed, the Securities will then be terminated and no further payments will be made after the Mandatory Early Redemption Date.

"**Mandatory Early Redemption Amount**" shall mean, in respect of each Security, an amount equal to EUR 1,000 multiplied by the Mandatory Early Redemption Payoff.

"**Mandatory Early Redemption Payoff**" shall mean 100%.

Autocall Valuation Date	Mandatory Early Redemption Date
28 December 2026	5 January 2027
28 January 2027	4 February 2027
1 March 2027	8 March 2027
30 March 2027	6 April 2027
28 April 2027	5 May 2027
28 May 2027	7 June 2027
28 June 2027	6 July 2027
28 July 2027	4 August 2027
30 August 2027	7 September 2027
28 September 2027	5 October 2027
28 October 2027	4 November 2027
29 November 2027	6 December 2027
28 December 2027	4 January 2028
28 January 2028	4 February 2028
28 February 2028	6 March 2028
28 March 2028	4 April 2028
28 April 2028	8 May 2028
29 May 2028	5 June 2028
28 June 2028	6 July 2028
28 July 2028	4 August 2028
28 August 2028	5 September 2028
28 September 2028	5 October 2028
30 October 2028	6 November 2028
28 November 2028	5 December 2028
28 December 2028	5 January 2029

29 January 2029	5 February 2029
28 February 2029	7 March 2029
28 March 2029	6 April 2029
30 April 2029	8 May 2029

Note that when the Securities are automatically redeemed, the amount paid on the Mandatory Early Redemption Date is in addition to any Contingent Coupon Amount due on that same date.

Redemption Amount

If the Securities have not been redeemed subject to the Mandatory Early Redemption provisions above, the Redemption Amount per Security will be determined on the Final Valuation Date as follows and on the Maturity Date investors shall receive the following as applicable:

For each EUR 1,000 stated principal amount of the Securities you hold at maturity:

- If a Barrier Event has not occurred:

  EUR 1,000

- If a Barrier Event has occurred:

  EUR 1,000 × (100.00% + 100.00% × the Final Return of the Worst Performing Underlying)

The "**Barrier Event**" means that the Final Level of any Underlying is less than its respective Knock-In Barrier Level

The "**Final Return**" means, with respect to any Underlying, an amount equal to (i) its Final Level *minus* its Strike Level, *divided by* (ii) its Strike Level, expressed as a percentage

The "**Worst Performing Underlying**" means the Underlying with the lowest Final Performance

The "**Final Performance**" for any Underlying means an amount equal to its Final Level *divided by* its Initial Level, expressed as a percentage

The "**Interim Worst Performing Underlying**" shall mean, the Underlying with the lowest Interim Performance

The "**Interim Performance**" for any Underlying means, an amount equal to its Underlying Closing Level on the relevant Contingent Coupon Valuation Date or Autocall Valuation Date *divided by* its Initial Level, expressed as a percentage

Additional Information

Scheduled Trading Days for Valuations	As detailed in the Conditions of the Securities. In summary, each day on which each relevant exchange is scheduled to be open for trading.
Valuation Disruptions (Scheduled Trading Days)	**Move in Block:** if it is not possible to determine an Underlying Closing Level for all of the Underlyings on a Valuation Date due to a holiday, then the Valuation Date for all the Underlyings should be rolled forward together. Please see the Base Prospectus for full details.
Valuation Disruptions	**Value What You Can:** if it is not possible to determine an Underlying Closing Level for all

(Disrupted Days)	of the Underlyings on a Valuation Date due to disruption, then the original Valuation Date should be used for the Underlyings that are not affected, and only rolled forward for the rest. Please see the Base Prospectus for full details.
Adjustments and Extraordinary Events	As detailed in the Conditions of the Securities. In summary: • Adjustment by the Calculation Agent (which may include a share substitution/depositary receipt substitution) to the terms of the Securities. • Correction or adjustment by the Calculation Agent to relevant amounts payable.
Form of Security	Global Registered
Dealer	Citigroup Global Markets Europe AG ("**CGME**")
Calculation Agent	CGML EMEA Equity Stocks Exotic Trading Desk. All calculations and determinations shall be made by the Calculation Agent acting in good faith and a commercially reasonable manner.
Business Days	New York City and T2
Business Day Convention for Payments	Following Business Day Convention
Listing	The Securities will be listed on the Italian EuroTLX and the regulated market of the Euronext Dublin.
Series Number	[ ]
ISIN	XS3127858119
Common Code	312785811
Clearing and Settlement	Euroclear and Clearstream Luxembourg. The Securities will be cash settled.
Fees	A distributor (which may include CGME and any of its affiliates) may have earned a fee on the issue and distribution of the Securities. Any such fees are as specified in this term sheet and in the Final Terms with respect to the Securities.
Tax Considerations	You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, the Guarantor or the Dealer and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Securities rests entirely with the Investor. Investors should note that the tax treatment of the Securities may differ from jurisdiction to jurisdiction. This section summarizes certain generally applicable U.S. federal withholding and income tax consequences to Non-U.S. Holders, as defined in the Base Prospectus (the "**Offering Document**"), in respect of the Securities. Except as discussed in the Offering Document under "*Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders*" and "*—FATCA*," and subject to the discussion below regarding Section 871(m), amounts paid to a Non-U.S. Holder on a Security and gain realised by a Non-U.S. Holder on the taxable disposition of a Security generally will not be subject to U.S. federal withholding or income tax. Special rules apply to certain Non-U.S. Holders, including Non-U.S. Holders that are engaged in a trade or business in the United States or that are individuals present in the United States for 183 days or more in the taxable year of disposition. Section 871(m) of the Internal Revenue Code of 1986, as amended, requires withholding tax at a rate of 30% in respect of certain "dividend equivalent" payments on certain financial instruments ("**Specified Equity Linked Instruments**" or "**Specified ELIs**"). Please see "*Taxation—United States Federal Tax Considerations—Tax*

	Consequences to Non-U.S. Holders—Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents" in the Offering Document for further detail regarding Section 871(m). The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m). **If U.S. federal withholding tax applies to a payment on a Security as a result of the application of FATCA or Section 871(m) (or in certain other cases described in the Offering Document), the Issuer will not be required to pay additional amounts in respect of amounts withheld.** **Please review the accompanying Offering Document and the Final Terms for more information regarding the U.S. federal withholding and income tax consequences of an investment in the Securities.**
Secondary Market	CGME, as part of its activities as a broker and dealer in fixed income and equity securities and related products, intends to make a secondary market in relation to the Securities and to provide an indicative bid price on a daily basis. Any indicative prices provided by CGME shall be determined in CGME's sole discretion taking into account prevailing market conditions and shall not be a representation by CGME that any instrument can be purchased or sold at such prices (or at all). Notwithstanding the above, CGME may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. Consequently, there may be no market for these Securities and investors should not assume that such a market will exist. Accordingly an investor must be prepared to hold these Securities until the Maturity Date. Where a market does exist, to the extent that an investor wants to sell these Securities, the price may, or may not, be at a discount from the outstanding principal amount. See further "The secondary market" within the Risk Factors in the Base Prospectus.
Governing Law	English law
Documentation	The terms and conditions of the Securities will be contained in the Base Prospectus. Capitalised terms used in this term sheet, and not defined here, are as defined in the Base Prospectus. This term sheet contains terms that are indicative only and are subject to amendment and completion. The final terms of these Securities will be set out in the Final Terms, which, together with the Base Prospectus relating to the Issuer's Global Medium Term Note Programme dated 17 November 2025 and any supplements thereto, will comprise the Prospectus relating to the Securities. The list of supplements to the Base Prospectus will be set out in the Final Terms. A copy of the Base Prospectus and the supplements thereto are available on request.
Legal and Regulatory	This is a public offer of Securities. Securityholders and prospective purchasers will be deemed to represent that they have complied with and will comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Securities. In certain circumstances investors and/or the distributor may need to execute an Investor Letter in connection with these Securities to confirm whether the Securities are being distributed or not and the basis of such distribution.
Terms of Distribution	Where you are not an affiliate of CGME and you engage in distribution activities in connection with these Securities, except where you have entered into a distribution agreement (in which case, the terms of such distribution agreement shall apply), you will carry out such distribution activities in compliance with Citi's "Distribution Terms In Relation To Structured Products"

	(https://www.citifirst.com/distributionterms/distribution_terms.pdf). These terms set out the basis on which we are trading with you and include, amongst other things, representations, warranties and indemnities.
Suitability	Investors should determine whether an investment in the Securities is appropriate to their particular circumstances and should consult with their own independent financial, legal, regulatory, capital, accounting, business and tax advisors to determine the consequences of an investment in the Securities and to arrive at their own evaluation of the investment.
Selling Restriction	The Securities and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities law. The Securities and the CGMFL Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. For a description of certain restrictions on offers and sales of Securities, see "*Subscription and sale and transfer and selling restrictions*" in the Base Prospectus.
Investor Acknowledgment For Financial Instruments That Reference a Reference Rate	To the extent applicable, by entering into, accepting the terms of or purchasing the Securities, a Securityholder will be confirming that, if the relevant reference rate for the Securities is or has been affected by any event or circumstances, including without limitation if the relevant reference rate: (i) changes; (ii) ceases to be published or be in customary market usage, (iii) becomes unavailable; (iv) has its use restricted; and/or (v) is calculated in a different way, the Securityholder: (a) understands that the reference rate may cease to be appropriate during the lifetime of the Securities; (b) understands how the provisions of the Securities (including, without limitation, the hierarchy provisions) will operate, bearing in mind that amendments to the Securities may be required; (c) has considered whether they need to obtain independent professional advice (legal, tax, accounting, financial or otherwise) as appropriate, prior to entering into the Securities; and accepts that, as a result of any such event or circumstances whether or not arising after the Issue Date, none of the Issuer, the Guarantor nor any dealer owes the Securityholder any duties or has any liability to the Securityholder.

Risk Factors

Principal Redemption Risk	The Securities are principal at risk and investors may receive back less than the amount they initially invested.
Interest Risk	These Securities include features whereby the interest payable to a holder of the Securities is at risk. Investors should determine whether an investment in Securities with such features is appropriate to their particular circumstances.
Reference Rate Risk	To the extent that any Security references a reference rate, prospective investors should understand (i) what fallbacks might apply in place of such reference rate (if any), (ii) when those fallbacks will be triggered and (iii) what amendment rights (if any) exist

	under the terms of such Securities.
Market Risk	Various factors may influence the market value of the Securities including the performance of the Underlyings. Prospective investors should understand that although the Securities do not create an actual interest in the Underlyings, the return on the Securities may attract the same risks as an actual investment in the Underlyings.
Early Redemption Risk	The Securities are subject to early redemption in certain circumstances, such as illegality and for tax reasons. In addition, there may be an early redemption of the Securities in other circumstances, as determined by the Calculation Agent or as otherwise specified, in accordance with the terms of the Securities (please see the Prospectus for further details). In such circumstances, the Securities may be redeemed prior to the Maturity Date for substantially less than their original purchase price and may not pay any accrued interest.
Credit Risk	Investors in these Securities are exposed to the credit risk of the Issuer and Guarantor as applicable.
Tax Risk	You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, Dealer and Calculation Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Securities rests entirely with the Investor. Investors should note that the tax treatment of the Securities may differ from jurisdiction to jurisdiction. The Issuer may terminate the Securities early if the Calculation Agent determines in its sole discretion that there is substantial likelihood that payments linked to the underlyings made to a non-US person will be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code of 1986.
Risk of Corporate Events That May Have a Diluting Effect on the Value of the Underlyings	If an event occurs which in the opinion of the Calculation Agent may have a diluting or concentrative effect on the value of the Underlyings, the Calculation Agent will have discretion to make changes to the terms of the Securities to account for any such effect; and such changes may affect the value of the Securities. If the Calculation Agent determines that the event will not have a diluting or concentrative effect on the value of the Underlyings, the Calculation Agent will not adjust the terms of the Securities.
Leverage Risk	Borrowing to fund the purchase of the Securities (leveraging) can have a significant negative impact on the value of and return on the investment. Any hypothetical examples provided herein of potential performance of the Securities do not take into account the effect of any leveraging. Investors considering leveraging the Securities should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains leverage for the investment, the investor should make sure it has sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor’s position. In such case, if the investor does not make the margin payments, then the investor’s investment in the Securities may be liquidated with little or no notice.
Compounding of Risks	An investment in the Securities involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the Underlyings, interest rates etc.), as well as the terms and conditions of the Securities. More than one risk factor may have simultaneous effects with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

Fees and Other Compensation	Investors should be aware that Citigroup and its affiliates, and other third parties that may be involved in this transaction may make or receive a fee, commission or other compensation in connection with the purchase and sale of the Securities, hedging activities related to the Securities and other roles involved in the transaction. Investors must note that the market value of the Securities will be net of such fee and other compensation as discussed above. Early termination of the Securities by the holder thereof may also involve payment by such holder of the Securities of the relevant fees and other compensation.
Liquidity and Early Sale Risk	CGME does not guarantee that a secondary market will exist. See also the information under Secondary Market, above. Investors seeking to liquidate/sell positions in these Securities prior to the stated Maturity Date may receive substantially less than their original purchase price. For the avoidance of doubt, CGME does not owe any fiduciary duty to any holder of the Securities in making a market in the Securities.
Exchange Rate Risk	Exchange rate fluctuations may affect any payments under the terms of the Securities. Past levels of exchange rates do not indicate future levels.
Conflicts of Interest	Citigroup and its affiliates (each a "**Citi Entity**") may perform various roles in relation to the Securities, and each such Citi Entity may have a conflict of interest which arises as a consequence of the role it performs in relation to the Securities or as a consequence of its activities more generally. A Citi Entity may owe professional and fiduciary obligations to persons other than the holders of the Securities. The interests of these other persons may differ from the interests of the holders of the Securities and in such situations, the Citi Entity may take decisions which adversely affect such holders.
Notional Nature of the Underlyings	Investors should note that the exposure to the Underlyings is notional and that an investment in the Securities is not an investment in the Underlyings. Although the performance of the Underlyings will have an effect on the Securities, the Underlyings and the Securities are separate obligations of different legal entities. Investors will have no direct interest in the Underlyings.
Path Dependency	The return on the Securities will depend in large part on the evolution of the price performance of the Underlyings over the life of the Securities. However, the performance of the Securities may be less than or more than the price performance of the Underlyings.
No Reliance	Each holder of the Securities may not rely on the Issuer, the Dealers, the Guarantor, any Citi entity and any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Securities.

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