



CITIGROUP INC.
2,000,000 DEPOSITARY SHARES
EACH REPRESENTING A 1/25TH INTEREST IN A SHARE OF
6.950% FIXED RATE RESET NONCUMULATIVE PREFERRED STOCK, SERIES FF

Terms and Conditions

Issuer:	Citigroup Inc.
Securities:	2,000,000 depositary shares, each representing a 1/25th interest in a share of perpetual 6.950% Fixed Rate Reset Noncumulative Preferred Stock, Series FF (the "Series FF preferred stock").
Ratings*:	Ba1 / BB+ / BBB- / BBBH (Stable Outlook / Stable Outlook / Stable Outlook / Stable Outlook) (Moody's / S&P / Fitch / DBRS)
Trade Date:	February 5, 2025
Settlement Date:	February 12, 2025 (T+5 days)
Maturity:	Perpetual
Liquidation Preference:	\$25,000 per share of Series FF preferred stock (equivalent to \$1,000 liquidation preference per depositary share).
Aggregate Liquidation Preference:	\$2,000,000,000
Public Offering Price:	\$1,000 per depositary share.
Net Proceeds to Citigroup:	\$1,970,000,000 (before expenses)
Dividend Rate and Payment Dates:	When, as and if declared by the board of directors of Citigroup, or a duly authorized committee of the board of directors, out of funds legally available to pay dividends, on the 15 th of each February, May, August, and November (each date for payment of dividends, a "dividend payment date") (i) from, and including, the date of issuance of the Series FF preferred stock to, but excluding, February 15, 2030 (the "First Reset Date"), at an annual rate of 6.950% on the liquidation preference amount of \$25,000 per share of Series FF preferred stock, quarterly in arrears, beginning on May 15, 2025 and (ii) from, and including, the First Reset Date, for each reset period, at an annual rate equal to the five-year treasury rate as of the most recent reset dividend determination date plus 2.726% on the liquidation preference amount of \$25,000 per share of Series FF preferred stock, quarterly in arrears, beginning on May 15, 2030.
Reset Period:	The period from, and including, each reset date to, but excluding, the next succeeding reset date, except for the initial reset period, which will be the period from, and including, the First Reset Date to, but excluding, the next succeeding reset date
Reset Date:	The First Reset Date and each date falling on the fifth anniversary of the preceding reset date
Reset Dividend Determination Date:	In respect of any reset period, the day that is three business days prior to the beginning of such reset period
First Dividend Payment Date:	If declared, May 15, 2025
Day Count:	30/360
Redemption at Issuer Option:	Subject to any required prior approval of the Federal Reserve, Citigroup may redeem the Series FF preferred stock in whole or in part, from time to time, on any dividend payment date on or after the First Reset Date or in whole but not in part at any time within 90 days following a Regulatory Capital Event (as defined in the Preliminary Prospectus Supplement dated February 5, 2025), in each case at a cash redemption price equal to 100% of the liquidation preference, plus any declared and unpaid dividends and without accumulation of any undeclared dividends, to, but excluding, the redemption date.



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Sinking Fund:	Not applicable
Listing:	None
Voting Rights:	The holders of the Series FF preferred stock do not have voting rights, except (i) as specifically required by Delaware law; (ii) in the case of certain dividend non-payments; (iii) with respect to the issuance of senior capital stock of Citigroup; and (iv) with respect to changes to Citigroup's organizational documents that would adversely affect the voting powers, preferences or special rights of the Series FF preferred stock. Holders of depositary shares must act through the depositary to exercise any voting rights.
Depositary Shares CUSIP / ISIN:	17327CAV5 / US17327CAV54
Use of Proceeds:	Citigroup expects to use the net proceeds from the sale of the depositary shares representing interests in the Series FF preferred stock for general corporate purposes, which may include the partial or full redemption of outstanding shares of Citigroup preferred stock and related depositary shares, as applicable, including, but not limited to, the outstanding Series P preferred stock and related depositary shares, and repurchases and redemptions of other outstanding securities of Citigroup and its subsidiaries, including Citigroup common stock.
Sole Structuring Agent and Sole Bookrunner:	Citigroup Global Markets Inc.
Senior Co-Managers:	ANZ Securities, Inc. BBVA Securities Inc. BMO Capital Markets Corp. Capital One Securities, Inc. Commerz Markets LLC Danske Markets Inc. DZ Financial Markets LLC ING Financial Markets LLC Lloyds Securities Inc. Mizuho Securities USA LLC MUFG Securities Americas Inc. Natixis Securities Americas LLC Nomura Securities International, Inc. PNC Capital Markets LLC RB International Markets (USA) LLC RBC Capital Markets, LLC Santander US Capital Markets LLC Scotia Capital (USA) Inc. SG Americas Securities, LLC SMBC Nikko Securities America, Inc. Standard Chartered Bank Swedbank AB (publ) TD Securities (USA) LLC Truist Securities, Inc. U.S. Bancorp Investments, Inc.



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Junior Co-Managers:	ABN AMRO Capital Markets (USA) LLC
	Barclays Capital Inc.
	BNY Mellon Capital Markets, LLC
	CaixaBank, S.A.
	CastleOak Securities, L.P.
	CIBC World Markets Corp.
	Citizens JMP Securities, LLC
	Commonwealth Bank of Australia
	Desjardins Securities Inc.
	Emirates NBD Bank PJSC
	Fifth Third Securities Inc.
	Great Pacific Securities
	Huntington Securities, Inc.
	Intesa Sanpaolo IMI Securities Corp.
	KeyBanc Capital Markets Inc.
	Loop Capital Markets LLC
	M&T Securities, Inc.
	Mediobanca - Banca di Credito Finanziario S.p.A.
	nabSecurities, LLC
	National Bank of Canada Financial Inc.
	NatWest Markets Securities Inc.
	Nykredit Bank A/S
	R. Seelaus & Co., LLC
	Rabo Securities USA, Inc.
	Regions Securities LLC
	Roberts & Ryan, Inc.
	Stern Brothers & Co.
	United Overseas Bank Limited
	Westpac Capital Markets LLC

* Note: A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

Citigroup Inc. has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement and the other documents Citigroup has filed with the SEC for more complete information about Citigroup and this offering. You may get these documents for free by visiting EDGAR on the SEC’s Web site at www.sec.gov. The file number for Citigroup’s registration statement is No. 333-270327. Alternatively, you can request the prospectus by calling toll-free in the United States 1-800-831-9146.