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Citigroup Inc.
(incorporated with limited liability under
the laws of the State of Delaware, United States of America)

€1,500,000,000
4.113% Fixed Rate/Floating Rate Notes due 2036

The notes will mature on April 29, 2036. The notes will bear interest from, and including, the date of issuance of the notes (being April 29, 2025) to, but excluding, April 29, 2035 (the "Fixed Rate Period"), at a fixed rate equal to 4.113% per annum, payable annually in arrears on each April 29, commencing on April 29, 2026, and (ii) from, and including, April 29, 2035 (the "Floating Rate Period"), at an annual rate equal to EURIBOR (as defined on page 9 of this Prospectus) plus 1.582%, payable quarterly in arrears on each January 29, April 29, July 29 and October 29, beginning on July 29, 2035.

Citigroup may redeem the notes (i) in whole at any time or in part from time to time, on or after October 29, 2025 (or, if additional notes are issued after April 29, 2025, beginning six months after the issue date of such additional notes) and prior to April 29, 2035, (ii) in whole, but not in part, on April 29, 2035 and (iii) in whole at any time or in part from time to time, on or after March 29, 2036, at the applicable redemption price described under "*Description of Notes*". In addition, Citigroup may redeem the notes prior to maturity if changes involving United States taxation occur which could require Citigroup to pay additional amounts, as described under "*Description of Debt Securities—Payment of Additional Amounts*" and "*—Redemption for Tax Purposes*".

Investing in the notes involves a number of risks. "*Risk Factors*" section beginning on page 4 of this Prospectus, where specific risks associated with the notes are described, and the factors listed and described under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2024, along with the other information in, or incorporated by reference in, this Prospectus before you make your investment decision.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes were issued on April 29, 2025, in book-entry form only through the facilities of Clearstream and Euroclear.

The notes are not deposits or savings accounts but are unsecured debt obligations of Citigroup. The notes are not insured by the Federal Deposit Insurance Corporation or by any other governmental agency or instrumentality.

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") as a prospectus for the purpose of giving information with regard to the issue of the Notes. The CSSF has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of any Notes. Investors should make their own assessment as to the suitability of investing in such Notes. Application has been made for the Notes to be admitted to listing on the official list and trading on the Luxembourg Stock Exchange's regulated market. This document constitutes a prospectus for the purposes of Article 6(3) of the EU Prospectus Regulation. This prospectus as well as the documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange (https://www.bourse.lu/issuer/Citigroup/43366).

This Prospectus is valid until the earlier of July 25, 2026 or the date on which the notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply after the date on which this Prospectus is no longer valid. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (the "**EU MiFID Directive**" or "**EU MiFID II**"). By approving this Prospectus, investors should note that the CSSF, in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities, as amended (the "**Prospectus Law 2019**"), assumes no responsibility as to the economic and financial soundness of any transactions contemplated by this Prospectus or the quality or solvency of the Issuer, in line with Article 6(4) of the Prospectus Law 2019.

Citigroup

July 25, 2025

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IMPORTANT NOTICES

We are responsible for the information contained and incorporated by reference in this Prospectus and in any related free writing prospectus that we prepare or authorize. To the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. We have not, and the underwriters have not, authorized anyone to provide you with any other information, and we take no responsibility for any other information that others may provide you. You should not assume that the information contained in this Prospectus, as well as information Citigroup previously filed with the Securities and Exchange Commission and incorporated by reference herein, is accurate as of any date other than the date of the relevant document. Citigroup is not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted.

The distribution or possession of this Prospectus in or from certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus come are required by Citigroup and the underwriters to inform themselves about, and to observe any such restrictions, and neither Citigroup nor any of the underwriters accepts any liability in relation thereto.

In connection with this issue, Citigroup Global Markets Limited as stabilizing manager (or persons acting on behalf of the stabilizing manager) may over-allot notes (**provided that** the aggregate principal amount of notes allotted does not exceed 105% of the aggregate principal amount of the notes) or effect transactions with a view to supporting the market price of the notes at a higher level than that which might otherwise prevail. However, there is no obligation on the stabilizing manager (or persons acting on its behalf) to undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the notes is made and, if begun, may be discontinued at any time but must end no later than the earlier of 30 days after the issuance of the notes and 60 days after the allotment of the notes.

Prohibition of sales to EEA retail investors. The notes 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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market. The target market for the notes is (i) eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate.

Prohibition of sales to UK retail investors. The notes 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**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and ECPs only target market — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

This Prospectus is not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. See "*Underwriting*."

References in this Prospectus to "euros" or "€" are to the currency of the Euro-zone (as defined below), and references to "dollars", "$" and "U.S. $" are to United States dollars.

Information relating to alternative performance measures ("**APMs**") for the purposes of the guidelines published by the European Securities and Markets Authority is set out in Appendix 1 to this Prospectus.

References in this prospectus to "Citigroup," "we," "our" or "us" are to Citigroup Inc., and not any of its subsidiaries, unless the context indicates otherwise.

FORWARD LOOKING STATEMENTS

Certain statements in this Prospectus and in other information incorporated by reference are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, forward-looking statements are not based on historical facts but instead represent only Citigroup's and its management's beliefs regarding future events. Such statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target and illustrative and similar expressions or future or conditional verbs such as will, should, would and could.

Such statements are based on management's current expectations and are subject to risks, uncertainties and changes in circumstances. Actual results of operations and financial conditions, including capital and liquidity, may differ materially from those included in these statements due to a variety of factors , including without limitation: (i) the precautionary statements included this Prospectus; (ii) the factors listed and described under "Risk Factors" in Citigroup's most recent Annual Report on Form 10-K incorporated by reference herein; and (iii) the risks and uncertainties listed and described under "Forward-Looking Statements" in Citigroup's most recent Annual Report on Form 10-K incorporated by reference herein. Precautionary statements included in such filing should be read in conjunction with this Prospectus.

Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citigroup does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the forward-looking statements were made.

RISK FACTORS

Risks Relating to the Issuer

For a discussion of certain significant risks and uncertainties that could impact the Issuer's businesses, results of operations and financial condition (including market-related, strategic, operational, credit, liquidity, compliance and other risks), see "*Risk Factors*" in Part I, Item 1A of the Issuer's 2024 Annual Report on Form 10-K for the year ended 31 December 2024 (the "**2024 Report**") (pages 50-64) as set out below, which is incorporated by reference into this Prospectus as set out in the "*Information Incorporated by Reference*" section.

Description of risk factors, trends and events affecting Citigroup of the 2024 Report:

(a)	the market-related risks	Set out on numbered page 50 of the 2024 Report.
(b)	the strategic risks	Set out on numbered pages 50 to 56 of the 2024 Report.
(c)	the operational risks	Set out on numbered pages 56 to 60 of the 2024 Report.
(d)	the credit risks	Set out on numbered page 60 of the 2024 Report.
(e)	the liquidity risks	Set out on numbered pages 60 to 61 of the 2024 Report.
(f)	the compliance risks	Set out on numbered pages 62 to 63 of the 2024 Report.
(g)	the other risks	Set out on numbered pages 63 to 64 of the 2024 Report.

Risks Relating to the Floating Rate Debt Securities

Certain base rates described herein refer to "benchmarks," including EURIBOR, that may be discontinued or reformed, which may adversely affect the value of and return on floating rate notes.

Certain base rates, including the Euro Interbank Offered Rate ("**EURIBOR**") and other rates or indices described herein, are deemed to be "benchmarks" and are the subject of ongoing national and international regulatory scrutiny and reform. Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks."

To the extent interest payments on the notes are linked to a specific "benchmark" that is discontinued or is no longer quoted, the applicable base rate will be determined using the alternative methods described in "*Description of Debt Securities — Interest Rate Determination*." Any of these alternative methods may result in interest payments that are different than or that do not otherwise correlate over time with the payments that would have been made on those notes if the relevant "benchmark" was available in its current form. Under certain of the base rates described herein (including the Treasury Rate and the Prime Rate), the final alternative method sets the interest rate for an interest period at the same rate as the immediately preceding interest period. For the EURIBOR base rate, a substitute or successor base rate will be used to determine the interest rate if EURIBOR is discontinued or is permanently no longer being published, as described in "*Description of Debt Securities — Interest Rate Determination — Floating Rate Notes, except SOFR Notes — EURIBOR Notes*." Any of the foregoing may have an adverse effect on the value of such notes, and may cause adverse U.S. federal income tax consequences for holders of such notes.

The interests of Citigroup (or its affiliate) in making the determinations described above may therefore be adverse to your interests as a holder of the floating rate notes. The selection of a substitute or successor base rate, and any decisions made by Citigroup (or such affiliate) in connection with implementing such substitute or successor base rate, could result in adverse consequences to the applicable interest rate on the floating rate notes, which could adversely affect the return on, value of and market for such securities. Further, there is no assurance that the characteristics of any substitute or successor base rate

will be similar to EURIBOR or that any substitute or successor base rate will produce the economic equivalent of EURIBOR.

There may be no trading market for the notes.

As the floating rate notes are a new issue of securities, they will have no established trading market. The underwriters will not be obligated to make a trading market in the notes and may discontinue market making at any time at their sole discretion. Therefore, no assurance can be given as to the liquidity of or trading markets the notes.

Other Risks Relating to the Notes

A reduction of the Issuer's ratings may reduce the market value and liquidity of the Notes, and the credit rating assigned to a series of notes may differ from those assigned to the Issuer.

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the Issuer's and/or its affiliates' creditworthiness. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer and/or any of its affiliates by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities (if any) of the Issuer and/or the securities issued by any of its affiliates by one of these rating agencies could result in a reduction in the trading value of the Notes.

Each rating agency may reduce, suspend or withdraw any such credit ratings of the Issuer at any time in the future if, in its judgment, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels. 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 Notes of the Issuer are likely to be adversely affected.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to Notes will be (1) issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the Prospectus. In general, European regulated investors are restricted under the CRA Regulation from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation (such registration not having been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

INFORMATION INCORPORATED BY REFERENCE

The following documents are incorporated by reference in, and form part of, this Prospectus:

(a) the 2024 Annual Report on Form 10-K of the Issuer (the "**2024 Report**") (which contains its published audited consolidated financial statements relating to the financial position of the Issuer as of 31 December 2024, 2023 and 2022 and its results of operation and cash flows for each of the 2024, 2023 and 2022 fiscal years), filed with the U.S. Securities and Exchange Commission on Form 10-K (which is available at https://www.citigroup.com/rcs/citigpa/storage/public/10K20250221.pdf);

(b) the unaudited quarterly report relating to the period ended 31 March 2025 of the Issuer, as filed with the U.S. Securities and Exchange Commission on Form 10-Q dated 8 May 2025 (which is available at https://www.citigroup.com/rcs/citigpa/storage/public/citi-1q25-10-q.pdf) (the "**First Quarter Report**"); and

(c) the second quarter earnings release dated 15 July 2025 of the Issuer, as filed with the U.S. Securities and Exchange Commission on Form 8-K (which is available at https://www.citigroup.com/rcs/citigpa/storage/public/citigroup-inc-8-k-7-15-2025.pdf),

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on a website does not form part of this Prospectus.

The following information appears on the pages of this document as set out below:

1. description of risk factors, trends and events affecting Citigroup of the 2024 Report:

(a)	the market-related risks	Set out on numbered page 50 of the 2024 Report.
(b)	the strategic risks	Set out on numbered pages 50 to 56 of the 2024 Report.
(c)	the operational risks	Set out on numbered pages 56 to 60 of the 2024 Report.
(d)	the credit risks	Set out on numbered page 60 of the 2024 Report.
(e)	the liquidity risks	Set out on numbered pages 60 to 61 of the 2024 Report.
(f)	the compliance risks	Set out on numbered pages 62 to 63 of the 2024 Report.
(g)	the other risks	Set out on numbered pages 63 to 64 of the 2024 Report.

2. audited consolidated financial information of the Issuer for the years ending 31 December 2024, 2023 and 2022:

(a)	statement of income	Set out on numbered page 142 to 143 of the 2024 Report.
(b)	statement of comprehensive income	Set out on numbered page 143 of the 2024 Report.
(c)	balance sheet	Set out on numbered pages 144 to 145 of the 2024 Report.
(d)	statement of changes in stockholder's equity	Set out on numbered pages 146 to 147 of the 2024 Report.
(e)	statement of cash flows	Set out on numbered page 148 to 149 of the 2024 Report.
(f)	notes	Set out on numbered pages 150 to 313 of the 2024 Report.

(g)	auditor's report covering years ending 31 December 2024 and 2023	Set out on numbered pages 138 to 140 of the 2024 Report.

3. unaudited consolidated financial information of the Issuer for the quarter ending 31 March 2025 and 2024:

(a)	statement of income	Set out on numbered pages 96 to 97 of the First Quarter Report.
(b)	statement of comprehensive income	Set out on numbered page 97 of the First Quarter Report.
(c)	balance sheet	Set out on numbered pages 98 to 99 of the First Quarter Report.
(d)	statement of changes in stockholder's equity	Set out on numbered page 100 of the First Quarter Report.
(e)	statement of cash flows	Set out on numbered pages 102 to 103 of the First Quarter Report.
(f)	notes	Set out on numbered pages 104 to 201 of the First Quarter Report.

4. other information relating to Citigroup:

(a)	description of the principal activities of Citigroup	Set out on pages 4 to 137 of the 2024 Report.
(b)	description of Citigroup's organisational structure	Set out on page 73 of the 2024 Report.
(c)	description of litigation involving Citigroup	Set out on pages 301 to 308 of the 2024 Report.

5. information from the First Quarter Report:

(a)	Overview	Set out on numbered pages 4 to 5 of the First Quarter Report.
(b)	Management's discussion and analysis of financial condition and results of operations	Set out on numbered pages 7 to 10 of the First Quarter Report.
(c)	Segment revenues and income (Loss)	Set out on numbered page 14 of the First Quarter Report.
(d)	Segment balance sheet items by segment	Set out on numbered page 15 of the First Quarter Report.
(e)	Services	Set out on numbered pages 16 to 18 of the First Quarter Report.
(f)	Markets	Set out on numbered pages 19 to 20 of the First Quarter Report.
(g)	Banking	Set out on numbered pages 21 to 22 of the First Quarter Report.

(h)	Wealth	Set out on numbered pages 23 to 24 of the First Quarter Report.
(i)	U.S. Personal Banking	Set out on numbered pages 25 to 26 of the First Quarter Report.
(j)	All Other – Divestiture-Related Impacts (Reconciling Items)	Set out on numbered page 27 of the First Quarter Report.
(k)	All Other – Managed Basis	Set out on numbered pages 28 to 30 of the First Quarter Report.
(l)	Capital Resources	Set out on numbered pages 31 to 42 of the First Quarter Report.
(m)	Managing global risk	Set out on numbered pages 44 to 84 of the First Quarter Report.
(n)	Significant accounting policies and significant estimates	Set out on numbered pages 85 to 89 of the First Quarter Report.
(o)	Disclosure controls and procedures	Set out on numbered page 90 of the First Quarter Report.
(p)	Disclosure pursuant to section 219 of the Iran Threat Reduction and Syria Human Rights Act	Set out on numbered page 90 of the First Quarter Report.
(q)	Unregistered sales of equity securities, repurchases of equity securities and dividends	Set out on numbered page 202 of the First Quarter Report.

Citigroup will, at the specified offices of the paying agents, make available free of charge a copy of this Prospectus (and any document incorporated by reference in this Prospectus). Requests for such documents should be directed to the specified office of any paying agent or the specified office of the listing agent in Luxembourg. Such documents will also be published on the website of the Luxembourg Stock Exchange by the Issuer (https://www.bourse.lu/issuer/Citigroup/43366) and shall remain available in an electronic form for at least 10 years following the date of this Prospectus.

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DESCRIPTION OF NOTES

The following description of the particular terms of the notes supplements the description of the general terms set forth in "Description of Debt Securities". It is important for you to consider the information contained in this Prospectus before making your decision to invest in the notes. If any specific information regarding the notes in this Prospectus is inconsistent with the more general terms of the notes described in "Description of Debt Securities", you should rely on the information contained in this section.

The notes offered by this Prospectus are a new series of senior debt securities issued under Citigroup's senior debt indenture. The notes will be limited initially to an aggregate principal amount of €1,500,000,000.

The notes will be issued only in fully registered form without coupons, in denominations of €100,000 and integral multiples of €1,000 in excess thereof. All the notes are unsecured obligations of Citigroup and will rank equally with all other unsecured indebtedness of Citigroup, whether currently existing or hereinafter created.

Citigroup may, without notice to or consent of the holders or beneficial owners of the notes, issue additional notes having the same ranking, interest rate, maturity and other terms as the notes. Any such additional notes issued could be considered part of the same series of notes under the indenture as the notes.

The notes were issued on April 29, 2025 and will mature on April 29, 2036. The notes will bear interest (i) from, and including, the date of issuance of the notes to, but excluding, April 29, 2035 (the "Fixed Rate Period") at a fixed rate equal to 4.113% per annum, payable annually in arrears on each April 29, commencing on April 29, 2026 (each, a "fixed rate interest payment date"), and (ii) from, and including, April 29, 2035 (the "Floating Rate Period"), at an annual rate equal to EURIBOR (as defined in "*Description of Debt Securities — Interest Rate Determination — Floating Rate Notes — EURIBOR Notes*") plus 1.582%, payable quarterly in arrears on each January 29, April 29, July 29 and October 29, beginning on July 29, 2035.

Interest during the Fixed Rate Period will be calculated and paid as described under "*Description of Debt Securities — Interest Rate Determination — Fixed Rate Notes*" and "*— Payments of Principal and Interest*", except as modified herein. Interest during the Fixed Rate Period will be calculated on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or April 29, 2025, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Interest during the Floating Rate Period will be determined as described under "*Description of Debt Securities — Interest Rate Determination — Floating Rate Notes — EURIBOR Notes*" and " *— Payments of Principal and Interest*" , except as modified herein. Interest during the Floating Rate Period will be calculated on the basis of the actual number of days elapsed and a year of 360 days. In addition, if EURIBOR cannot be determined on an interest determination date, Citigroup (or one of its affiliates) will determine EURIBOR as described in "*Description of Debt Securities*" and if, on or prior to any interest determination date during the Floating Rate Period, Citigroup (or one of its affiliates) determines that EURIBOR has been discontinued or is permanently no longer being published, Citigroup will use, as a substitute for EURIBOR and for each future interest determination date during the Floating Rate Period, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice. If, however, Citigroup determines that no such alternative rate exists on the relevant date, Citigroup (or such affiliate) will use a substitute or successor reference rate that it has determined, in its sole discretion after consulting any source it deems to be reasonable, is (i) the industry-accepted substitute or successor reference rate or (ii) if there is no such industry-accepted substitute or successor reference rate, a substitute or successor reference rate that is most comparable to EURIBOR.

The notes are redeemable at Citigroup's option, in whole at any time or in part from time to time, on or after October 29, 2025 (or, if additional notes are issued after April 29, 2025, beginning six months after the issue date of such additional notes) and prior to April 29, 2035, at a redemption price equal to the sum of (i) 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest

thereon to, but excluding, the date of redemption; and (ii) the Make-Whole Amount (as defined herein), if any, with respect to such notes. Citigroup may redeem the notes, at its option, (i) in whole, but not in part, on April 29, 2035 or (ii) in whole at any time or in part from time to time, on or after March 29, 2036, at a redemption price equal to 100% of the principal amount of the notes being redeemed and accrued and unpaid interest thereon to, but excluding, the date of redemption. Citigroup will provide notice of redemption to holders of notes no less than 5 days but no more than 30 days prior to the date of redemption, as described in this Prospectus. In addition, Citigroup may redeem the notes prior to maturity if changes involving United States taxation occur which could require Citigroup to pay additional amounts, as described under "*Description of Debt Securities — Payment of Additional Amounts*" and "*— Redemption for Tax Purposes*.

The "Make-Whole Amount" will be equal to the excess, if any, of: (i) the aggregate present value as of the date of redemption of the principal amount of notes being redeemed and accrued and unpaid interest thereon to, but excluding, the date of redemption that would have been payable in respect of such principal amount of notes if such redemption had not been made, determined by discounting, on an annual basis, such principal amount and interest at the Reinvestment Rate (determined on the third business day preceding the date of redemption) from the respective dates on which such principal amount and interest would have been payable if such early redemption had not been made, to the date of redemption, over (ii) the aggregate principal amount of notes being so redeemed, as calculated by Citigroup or on our behalf by a person designated by us; *provided, however*, that such calculation shall not be a duty or obligation of the trustee.

The "Reinvestment Rate" means the mid-market annual yield on the Reference Security (or if the Reference Security is no longer outstanding, a Similar Security) plus the Redemption Margin. The "Reference Security" means the Bund yield. The "Redemption Margin" means 0.250%. "Similar Security" means a reference bond or reference bonds issued by the issuer of the Reference Security and having an actual or interpolated maturity on April 29, 2035, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities maturing on April 29, 2035.

A fiscal agency agreement has been entered into in relation to the notes between Citigroup, Citibank, N.A., London office, as fiscal agent, registrar, calculation agent, principal paying agent and exchange agent. Payment of principal and interest on the notes will be made through the office of the fiscal agent in London. The holders of notes are bound by, and are deemed to have notice of, the provisions of the fiscal agency agreement. Copies of the fiscal agency agreement are available for inspection during usual business hours at the principal office of the fiscal agent in London.

All percentages used in or resulting from any calculation of the rate of interest on the notes will be rounded, if necessary, to the nearest 1/100,000 of 1% (.0000001), with five one-millionths of a percentage point, rounded upward. All currency amounts used in or resulting from these calculations on the notes will be rounded to the nearest one-hundredth of a unit. For purposes of rounding, .005 of a unit shall be rounded upward.

Details of historic EURIBOR rates may be obtained from Reuters.

Listing

Application will be made to list the notes on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the regulated market of the Luxembourg Stock Exchange. Citigroup cannot assure you that the notes will be approved for listing. If the notes are approved for listing and admitted to trading, however, Citigroup is not required to maintain this listing, and the notes may be de-listed if statutory requirements become impracticable or unduly burdensome. Citigroup must comply with numerous statutory requirements, including but not limited to the EU Prospectus Regulation (Article 8 of Regulation (EU) 2017/1129) and the Transparency Directive (Directive 2004/109/EC, as amended). The Transparency Directive was implemented in Luxembourg by the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, and the Grand-Ducal Regulation of 11 January 2008 relating to the transparency requirements for issuers of securities, as amended (together, the "**Transparency Law**"). The Transparency

Law principally concerns issuers whose home Member State is Luxembourg and who have securities admitted to trading on a regulated market within the European Union or the EEA.

Both the EU Prospectus Regulation and Transparency Directive require issuers, whose securities are admitted to trading on a regulated market in any Relevant State, to prepare their consolidated accounts in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 ("**IFRS**"); however, the European Commission has determined that U.S. Generally Accepted Accounting Principles shall be deemed "equivalent" to IFRS (Commission Decision 2008/961/EC; Commission Regulation (EC) No. 1289/2008). If the Transparency Law (and/or any other European or national legislation) is amended in a form that would require the Issuer to publish or produce its financial statements according to accounting principles other than U.S. statutory accounting principles or that would otherwise impose requirements on the Issuer that it determines in good faith are impracticable or unduly burdensome, Citigroup may elect to de-list the notes. In such event, Citigroup may obtain an alternative admission to listing, trading and/or quotation of the notes by another listing authority, exchange or system within or outside the European Union as it may decide. If such an alternative admission is not available or is, in Citigroup's opinion, unduly burdensome, an alternative admission may not be obtained, and Citigroup will have no further obligation in respect of any listing, trading or quotation for the notes. For so long as the notes are listed on the Luxembourg Stock Exchange, notice of any de-listing and/or alternative admission will be made as described in "*Description of Notes – Notices*" in this Prospectus.

As long as notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, Citigroup will maintain a paying agent and transfer agent in Luxembourg. As of the date hereof, Citigroup's paying agent and transfer agent in Luxembourg is Banque Internationale à Luxembourg S.A., currently located at 69, route d'Esch, L-2953 Luxembourg. Any change in the Luxembourg paying agent and transfer agent will be published in London and Luxembourg. See "*Description of Notes — Notices*".

Book-Entry Notes

The notes will be represented by beneficial interests in fully registered permanent global notes (the "**global notes**") without interest coupons attached, which will be registered in the name of Citivic Nominees Limited, as nominee for, and shall be deposited on or about April 29, 2025 with Citibank, N.A., London Branch, as common depositary for, and in respect of interests held through, Euroclear Bank SA/NV, as operator of the Euroclear System, and Clearstream Banking, S.A. Individual registered certificates will not be issued in exchange for beneficial interests in the global notes. For additional information, see "*Description of Debt Securities — Book-Entry Procedures and Settlement*".

DESCRIPTION OF DEBT SECURITIES

The debt securities will be unsecured obligations of Citigroup and will be either senior or subordinated debt. Senior debt securities will be issued under a senior debt indenture dated as of November 13, 2013, as supplemented. Subordinated debt securities will be issued under a subordinated debt indenture dated as of April 12, 2001, as supplemented. The senior debt indenture and any of its supplements and the subordinated debt indenture and any of its supplements are sometimes referred to in this Prospectus individually as an "indenture" and collectively as the "indentures." The indentures (or forms thereof) and any supplements have been filed with the SEC and are incorporated by reference or included in the registration statement on Form S-3 under the Securities Act of 1933, as amended.

The following briefly summarizes the material provisions of the indentures and the debt securities, other than pricing and related terms disclosed in the applicable prospectus supplement or pricing supplement, as the case may be. You should read the more detailed provisions of the applicable indenture, including the defined terms, for provisions that may be important to you. You should also read the particular terms of the notes, as summarised under "*Description of Notes*" above. Copies of the indentures may be obtained from Citigroup or the applicable trustee. So that you may easily locate the more detailed provisions, the numbers in parentheses below refer to sections in the applicable indenture or, if no indenture is specified, to sections in each of the indentures.

Unless otherwise specified in connection with a particular offering of debt securities, the trustee under the senior debt indenture and under the subordinated indenture will be The Bank of New York Mellon. Citigroup has appointed Citibank, N.A. to act as paying agent under each such indenture.

General

The indentures provide that unsecured senior or subordinated debt securities of Citigroup may be issued in one or more series, with different terms, in each case as authorized from time to time by Citigroup. Citigroup also has the right to "reopen" a previous issue of a series of debt securities by issuing additional debt securities of such series.

Because Citigroup is a holding company, the claims of creditors of Citigroup's subsidiaries will have a priority over Citigroup's equity rights and the rights of Citigroup's creditors, including the holders of debt securities, to participate in the assets of the subsidiary upon the subsidiary's liquidation.

The "*Description of Notes*" sets out the following specific terms of the notes, where applicable:

- the title of the debt securities;
- whether the debt securities will be senior or subordinated debt;
- the indenture under which the debt securities are being issued;
- the total principal amount of the debt securities;
- if the securities are intended to qualify as regulatory capital, and the relevant terms and conditions for so qualifying;
- the percentage of the principal amount at which the debt securities will be sold and, if applicable, the method of determining the price;
- the maturity date or dates;
- the date or dates on which the debt securities may be redeemed prior to maturity either at the option of Citigroup or a holder of debt securities, if applicable, the terms upon which such election may be made and the manner in which the early redemption amount will be calculated;
- the interest rate or the method of computing the interest rate;
- the date or dates from which any interest will accrue, or how such date or dates will be determined, and the interest payment date or dates and any related record dates;
- the place or places where payments on the debt securities may be made and the place or places where the debt securities may be presented for registration of transfer or exchange;

- if other than in U.S. dollars, the currency or currency unit in which payment will be made;
- if the debt securities will be issued in other than book-entry only form;
- the identification of or method of selecting any calculation agents, exchange rate agents, or any other agents for the debt securities;
- any provisions for the discharge of our obligations relating to the debt securities by the deposit of funds or U.S. government obligations;
- any provisions relating to the extension or renewal of the maturity date of the debt securities;
- if the amount of any payment may be determined with reference to an index or formula based on a currency or currency unit other than that in which the debt securities are payable, the manner in which the amounts will be determined;
- if the amount of any payment may be determined with reference to an index or formula based on securities, commodities, intangibles, articles or goods, or any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance, the manner in which the amount will be determined;
- if any payments may be made at the election of Citigroup or a holder of debt securities in a currency or currency unit other than that in which the debt securities are stated to be payable, the periods within which, and the terms upon which, such election may be made;
- if other than the principal amount, the portion of the principal amount of the debt securities payable if the maturity is accelerated;
- the date of any global security if other than the original issuance of the first debt security to be issued;
- any material provisions of the applicable indenture described in this Prospectus that do not apply to the debt securities; and
- any other specific terms of the debt securities (*Senior Debt Indenture, Section 3.01; Subordinated Debt Indenture, Section 2.02*).

Unless otherwise specified in connection with a particular offering of debt securities, the debt securities are not redeemable prior to maturity, except upon the occurrence of certain tax events described below under "— *Redemption for Tax Purposes*." The redemption price for the debt securities upon the occurrence of certain tax events will be 100% of the principal amount thereof plus accrued interest to the date of the redemption.

Unless otherwise specified, if optional redemption with a "make-whole amount" is specified in connection with a particular offering of debt securities, such debt securities may be redeemed at Citigroup's option, in whole at any time or in part from time to time, on or after the date specified in the supplement relating to such offering and, if applicable, prior to a date so specified, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by Citigroup in accordance with the following two paragraphs.

The Treasury Rate shall be determined by Citigroup after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "*U.S. government securities–Treasury constant maturities–Nominal*" (or any successor caption or heading). In determining the Treasury Rate, Citigroup shall select, as applicable: (1) the yield for the Treasury constant maturity on

H.15 exactly equal to the period from the redemption date to the maturity date of the notes (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date of the notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, Citigroup shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the notes, as applicable. If there is no United States Treasury security maturing on the maturity date of the notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the notes, one with a maturity date preceding the maturity date of the notes and one with a maturity date following the maturity date of the notes, Citigroup shall select the United States Treasury security with a maturity date preceding the maturity date of the notes. If there are two or more United States Treasury securities maturing on the maturity date of the notes or two or more United States Treasury securities meeting the criteria of the preceding sentence, Citigroup shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Citigroup's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Calculation of the foregoing will be made by Citigroup or on our behalf by a person designated by us; **provided, however, that** such calculation shall not be a duty or obligation of the trustee.

In addition, if so specified in connection with a particular offering of securities, Citigroup may redeem a series of debt securities at Citigroup's option, in whole at any time or in part from time to time, on or after the date specified in the supplement relating to such offering, at a redemption price equal to 100% of the principal amount of the debt securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

The redemption of any debt security that is included in Citigroup's capital and total loss-absorbing capacity may be subject to consultation with the Federal Reserve, which may not acquiesce in the redemption of such note unless it is satisfied that the capital position and total loss-absorbing capacity of Citigroup will be adequate after the proposed redemption.

In the case of any optional redemption of only part of the debt securities of a particular series at the time outstanding, the debt securities to be redeemed will be selected not more than 60 days prior to the redemption date in accordance with the procedures of the applicable depositary or, in the case of certificated debt securities, by the trustee by such method as the trustee shall deem appropriate.

If Citigroup elects to redeem debt securities, it will provide notice to the holders of record of the debt securities to be redeemed. Such notice will be at least 5 days and not more than 30 days before the date fixed for redemption. Each notice of redemption will state:

- such election of Citigroup to redeem debt securities of such series;
- the redemption date;

- the redemption price;
- CUSIP or ISIN number and/or common code of the debt securities to be redeemed;
- that on the redemption date the redemption price will become due and payable upon each debt security to be redeemed, and that interest thereon will cease to accrue on and after said date; and
- the place or places where the notes are to be surrendered for payment of the redemption price and that the debt securities designated in such notice for redemption are required to be presented on or after such redemption date at the designated place or places of payment.

Notwithstanding the foregoing, if the debt securities are held in book-entry form through The Depository Trust Company ("**DTC**"), Citigroup may give such notice in any manner permitted or required by DTC. See "*— Book-Entry Procedures and Settlement — Notices*" below.

Unless otherwise specified in connection with a particular offering of debt securities, the debt securities are not subject to any sinking fund.

Unless otherwise specified in connection with a particular offering of debt securities, debt securities denominated in U.S. dollars will be issued only in denominations of $1,000 and whole multiples of $1,000 in excess thereof (*Senior Debt Indenture, Section 3.02*; *Subordinated Debt Indenture, Section 2.02*). The supplement relating to debt securities denominated in a foreign currency will specify the denomination of such debt securities.

The currency for payment for book-entry debt securities denominated in a foreign currency will be specified in the applicable supplement. However, when interests in such debt securities are held through DTC, all payments in respect of such debt securities will be made in U.S. dollars. See "*— Book-Entry Procedures and Settlement*" and "*Currency Conversions and Foreign Exchange Risks Affecting Debt Securities Denominated in a Foreign Currency — Currency Conversion*" below.

Citigroup may, without notice to or consent of the holders or beneficial owners of a series of debt securities, issue additional debt securities having the same ranking, interest rate, maturity and other terms as the debt securities initially issued. Any such debt securities could be considered part of the same series of debt securities under the indenture as the debt securities initially issued.

The senior debt securities will be issued only in registered form. The subordinated debt securities may be issued in registered form, bearer form, or both; however, unless otherwise specified in connection with a particular offering of subordinated debt securities, the subordinated debt securities will be issued in registered form. If bearer securities are issued, the United States federal income tax consequences and other special considerations, procedures and limitations applicable to such bearer securities will be described in the applicable supplement. As currently anticipated, debt securities of a series will trade in book-entry form, and global notes will be issued in physical (paper) form, as described below under "*— Book-Entry Procedures and Settlement*."

Unless otherwise specified in connection with a particular offering of debt securities, the debt securities may be presented for exchange, and debt securities other than a global security may be presented for registration of transfer, at the principal trust office of the relevant trustee in New York City. Holders will not have to pay any service charge for any registration of transfer or exchange of debt securities, but Citigroup may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with such registration of transfer. (*Senior Debt Indenture, Section 3.06; Subordinated Debt Indenture, Section 2.05*) Debt securities in bearer form will be transferable by delivery. Provisions with respect to the exchange of debt securities in bearer form will be described in "*Description of Notes*".

Unless otherwise specified in connection with a particular offering of debt securities denominated in a foreign currency, a fiscal agency agreement will be entered into in relation to the debt securities between Citigroup and Citibank, N.A., London Branch, as registrar, fiscal agent and principal paying agent. The terms "registrar," "fiscal agent," and "principal paying agent" shall include any successors appointed from time to time in accordance with the provisions of the fiscal agency agreement, and any reference to an "agent" or "agents" shall mean any or all (as applicable) of such persons. The holders of the debt securities are bound by, and are deemed to have notice of, the provisions of the fiscal agency agreement. Unless

otherwise specified in connection with a particular offering of debt securities, copies of the fiscal agency agreement are available for inspection during usual business hours at the principal office of Citibank, N.A., London Branch, located at Citigroup Centre, Canada Square, Canary Wharf, London, England.

Unless otherwise specified in connection with a particular offering of debt securities, the debt securities are intended to qualify as eligible long-term debt for purposes of the TLAC rule. As a result, in the event of a Citigroup bankruptcy or other resolution proceeding, Citigroup's losses and any losses incurred by its subsidiaries would be imposed first on Citigroup's shareholders and then on its unsecured creditors, including the holders of the debt securities. Further, in a bankruptcy or other resolution proceeding of Citigroup, any value realized by holders of the debt securities may not be sufficient to repay the amounts owed on the debt securities. For more information about the final TLAC rule and its consequences for the debt securities, you should refer to the section "*Managing Global Risk — Liquidity Risk — Long-Term Debt —Resolution Plan*" and "*—Total Loss-Absorbing Capacity (TLAC)*" in Citigroup's most recent Annual Report on Form 10-K, incorporated by reference herein.

Payments of Principal and Interest

Payments of principal and interest on debt securities issued in book-entry form will be made as described below under "*— Book-Entry Procedures and Settlement*." Payments of principal and interest on debt securities issued in definitive form, if any, will be made as described below under "*— Definitive Notes and Paying Agents*."

Interest on the debt securities will be paid on the dates specified in connection with a particular offering of debt securities (each, an "**interest payment date**"). If an interest payment date for a fixed rate note or the maturity date or redemption date of the debt securities falls on a day that is not a Business Day, the payment due on such interest payment date or on the maturity date or redemption date will be postponed to the next succeeding Business Day, and no further interest will accrue in respect of such postponement. Unless otherwise specified in connection with a particular offering of debt securities, if an interest payment date for a floating rate note falls on a day that is not a Business Day, such interest payment date will be the next following Business Day unless that day falls in the next calendar month, in which case the interest payment date will be the first preceding Business Day.

Unless otherwise specified in connection with a particular offering of debt securities, all payments of interest on the debt securities will be made to the persons in whose names the notes are registered at the close of business on the Business Day preceding an interest payment date.

Unless otherwise specified in connection with a particular offering of debt securities, in this section, "Business Day" means any day which is a day on which commercial banks settle payments and are open for general business (a) in New York, in the case of U.S. dollar-denominated debt securities; (b) in New York, London and Tokyo, in the case of Yen-denominated debt securities; (c) in New York and Sydney, in the case of Australian dollar ("**A$**")-denominated debt securities; and (d) in New York and London and which is also a TARGET business day ("**TARGET**"), in the case of Euro-denominated debt securities. A "**TARGET business day**" is a day on which TARGET 2 is open for the settlement of payment in Euro, and "**TARGET 2**" is the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007. Unless otherwise specified in connection with a particular offering of debt securities, in the case of Canadian dollar-denominated debt securities, "**Business Day**" shall mean any Toronto business day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign currency deposits and foreign exchange) in Toronto.

If a date for payment of interest or principal on the debt securities falls on a day that is not a business day in the place of payment, such payment will be made on the next succeeding business day in such place of payment as if made on the date the payment was due. No interest will accrue on any amounts payable for the period from and after the due date for payment of such principal or interest.

Interest Rate Determination

Fixed Rate Notes

Unless otherwise specified in connection with a particular offering of debt securities, each fixed rate note will bear interest from its original issue date, or from the last interest payment date to which interest has been paid or duly provided for, at the rate per annum stated in the applicable supplement until its principal amount is paid or made available for payment.

Unless otherwise specified in connection with a particular offering of debt securities, interest on each fixed rate note will be payable semi-annually in arrears on the dates set forth in the applicable supplement, with each such day being an interest payment date, and at maturity. Unless otherwise specified in connection with a particular offering of debt securities, interest on U.S.-dollar-denominated fixed rate notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed. The day-count for fixed rate notes denominated in any other currency will be set forth in the applicable supplement. All U.S. dollar, Canadian dollar and Euro amounts resulting from this calculation will be rounded to the nearest cent, with one-half cent being rounded upward. All Yen amounts resulting from this calculation will be rounded to the nearest Yen, with five-tenths or more of ¥1 to be rounded upwards to the nearest ¥1 per debt security. The rounding convention for any other currency will be set forth in the applicable supplement. Interest on Australian dollar-denominated debt securities for any period will be calculated on the basis of the actual number of days elapsed and the actual number of days in the year. All Australian dollar amounts resulting from this calculation will be rounded to the nearest Australian cent, with five-tenths or more of A$0.01 to be rounded upwards to the nearest A$0.01 per note.

Floating Rate Notes – Compounded SOFR Notes

SOFR is published by the NY Federal Reserve and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The NY Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral U.S. Treasury repurchase agreement ("**repo**") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTC**"). SOFR is filtered by the NY Federal Reserve to remove a portion of the foregoing transactions considered to be "specials". According to the NY Federal Reserve, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The NY Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-payment service. NY Federal Reserve states that it obtains information from DTCC Solutions LLC, an affiliate of DTC. The NY Federal Reserve currently publishes the Secured Overnight Financing Rate daily on its website at https://apps.newyorkfed.org/markets/autorates/sofr. The NY Federal Reserve states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Unless otherwise specified in connection with a particular offering of debt securities, each Compounded SOFR note will bear interest at an annual rate initially equal to Compounded SOFR (as defined below) plus any spread or spread multiplier specified in the note and the applicable supplement. Interest will be payable quarterly in arrears on the second Business Day (as defined below) following each interest period end date (as specified in the note and the applicable supplement); **provided that** the interest payment date with respect to the final interest period will be a redemption date, if applicable, or the maturity date.

Interest for each interest period will be calculated by multiplying the principal amount of the SOFR note by the product of (i) Compounded SOFR plus the applicable spread or spread multiplier (as specified in the note and the applicable supplement) multiplied by (ii) the quotient of actual number of calendar days in such interest period divided by 360; **provided that** in no event will the interest payable on the SOFR

notes be less than zero. Interest will be calculated on the basis of the actual number of days elapsed and a year of 360 days.

"Interest period" means the period from, and including, each interest period end date (as specified in the note and the applicable supplement) to, but excluding, the next succeeding interest period end date; **provided that**, if Citigroup has an option to early redeem the Compounded SOFR notes, the interest period following an election by Citigroup to redeem the notes, and the final interest period will be the period from, and including, the immediately preceding interest period end date to, but excluding, the redemption date or the maturity date; and **provided further that** Compounded SOFR for each calendar day from, and including, the Rate Cut-Off Date (as defined below) to, but excluding, the redemption date or the maturity date will equal SOFR in respect of the Rate Cut-Off Date.

In the event that any interest period end date (other than a redemption date or the maturity date) is not a Business Day (as defined below), then such date will be postponed to the next succeeding Business Day, unless that day falls in the next calendar month, in which case the interest period end date will be the immediately preceding Business Day. In the event that the maturity date or a redemption date is not a Business Day (as defined below), then such date will be postponed to the next succeeding Business Day, and no further interest will accrue with respect to such postponement.

For the purposes of calculating interest with respect to any interest period for a Compounded SOFR note:

"Compounded SOFR" means a rate of return of a daily compounded interest investment calculated in accordance with the formula below, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00000005 being rounded upwards):

$$\left[\prod_{i=1}^{do}\left(1+\frac{SOFRi \times ni}{360}\right)-1\right] x \frac{360}{d}$$

where

"*do*", for any interest period, is the number of U.S. Government Securities Business Days in the relevant interest period.

"*i*" is a series of whole numbers from one to *do*, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant interest period.

"SOFR*i*", for any day "*i*" in the relevant interest period, is a reference rate equal to SOFR in respect of that day.

"n*i*", for any day "*i*" in the relevant interest period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day.

"d" is the number of calendar days in the relevant interest period.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"SOFR" means, with respect to any day, the rate determined by the calculation agent in accordance with the following provisions:

(1) the Secured Overnight Financing Rate for trades made on such day that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the

U.S. Government Securities Business Day immediately following such day ("**SOFR Determination Time**"); or

(2) if the rate specified in (1) above does not so appear, unless a Benchmark Transition Event and its related Benchmark Replacement Date have occurred as described in (3) below, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the relevant interest period end date, the calculation agent will use the Benchmark Replacement to determine the rate and for all other purposes relating to the notes.

Effect of Benchmark Transition Event

Benchmark Replacement. If Citigroup (or one of its affiliates) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Compounded SOFR notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Citigroup (or one of its affiliates) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by Citigroup (or one of its affiliates) pursuant to the benchmark transition provisions described herein, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in Citigroup's (or such affiliate's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Compounded SOFR notes, shall become effective without consent from the holders of the Compounded SOFR notes or any other party.

Certain Defined Terms. As used in this section:

"Benchmark" means, initially, Compounded SOFR; **provided that** if Citigroup(or one of its affiliates) determines that on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by Citigroup (or one of its affiliates) as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment; or

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by Citigroup (or one of its affiliates) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by Citigroup (or one of its affiliates) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected

or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Citigroup (or one of its affiliates) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes that Citigroup (or one of its affiliates) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if Citigroup (or such affiliate) decides that adoption of any portion of such market practice is not administratively feasible or if Citigroup (or such affiliate) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Citigroup (or such affiliate) determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Business Day" means any weekday that is not a legal holiday in New York City and is not a day on which banking institutions in New York City are authorized or required by law or regulation to be closed and is a U.S. Government Securities Business Day.

"ISDA" means the International Swaps and Derivatives Association, Inc. or any successor thereto.

"ISDA Definitions" means the 2006 ISDA Definitions published by ISDA, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"NY Federal Reserve" means the Federal Reserve Bank of New York.

"NY Federal Reserve's Website" means the website of the NY Federal Reserve, currently at http://www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

"Rate Cut-Off Date" means the second U.S. Government Securities Business Day prior to a redemption date or the maturity date.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time and (2) if the Benchmark is not Compounded SOFR, the time determined by Citigroup (or one of its affiliates) in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NY Federal Reserve, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NY Federal Reserve or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Floating Rate Notes, except Compounded SOFR Notes

Each floating rate note will bear interest at the interest rate specified in "*Description of Notes*" relating to a particular series of debt securities. Unless otherwise specified in connection with a particular offering of debt securities, interest on each floating rate note will be payable quarterly in arrears on the dates set forth in the applicable supplement, with each such day being an interest payment date, and at maturity. Unless otherwise specified in connection with a particular offering of debt securities, interest on floating rate notes will be calculated on the basis of the actual number of days in an interest period and a 360-day year. An interest period is the period commencing on an interest payment date and ending on the day preceding the next following interest payment date, except that the first interest period is the period commencing on the date the floating rate note is issued and ending on the day preceding the next following interest payment date.

The interest rate for each offering of floating rate notes for a particular interest period will be a per annum rate equal to the base rate specified in the applicable supplement, as determined on the relevant interest determination date (defined below for each base rate), plus or minus any spread or multiplied by any spread multiplier, and in no event will the interest payable on a floating rate note be less than zero (unless otherwise specified in connection with a particular offering of floating rate notes). A basis point, or bp, equals one-hundredth of a percentage point. The spread is the number of basis points specified in "*Description of Notes*" and the spread multiplier is the percentage specified in the applicable supplement.

Each floating rate note will bear interest for each interest period at a rate determined by Citibank, N.A., acting as calculation agent. Promptly upon determination, the calculation agent will inform the trustee and Citigroup of the interest rate for the next interest period. Absent manifest error, the determination of

the interest rate by the calculation agent shall be binding and conclusive on the holders of such floating rate notes, the trustee and Citigroup. Upon request from any noteholder, the calculation agent will provide the interest rate in effect on the notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

The "*Description of Notes*" will designate one of the following base rates as applicable to an offering of floating rate notes:

- SOFR Index;
- LIBOR;
- the Treasury Rate;
- the Prime Rate;
- EURIBOR;
- BBSW Rate; or
- such other rate or interest rate formula as is set forth in the applicable supplement and in such floating rate note.

When used in describing the various base rates, "index maturity" is the period of maturity of the instrument or obligation from which the base rate is calculated.

Unless otherwise specified in connection with a particular offering of debt securities, each of the following base rates will be determined by the calculation agent as described below. Unless otherwise specified in connection with a particular offering of debt securities, all percentages resulting from any calculation of the rate of interest on a floating rate note will be rounded, if necessary, to the nearest 1/100,000 of 1% (.0000001), with five one-millionths of a percentage point rounded upward. All currency amounts used in, or resulting from, the calculation on floating rate notes will be rounded to the nearest one-hundredth of a unit. For purposes of rounding, .005 of a unit shall be rounded upward.

Compounded SOFR Index Notes. Each Compounded SOFR Index note will bear interest for each interest period at an interest rate equal to Compounded SOFR Index (as defined below) and any spread or spread multiplier specified in the note and the applicable supplement.

Interest on the Compounded SOFR Index notes will be determined by the calculation agent on each interest determination date. The interest determination date for the Compounded SOFR Index notes is the date two U.S. Government Securities Business Days (as defined below) before each interest payment date.

For the purposes of calculating interest with respect to any interest period:

"Compounded SOFR Index" means the rate computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

"SOFR $Index_{Start}$" is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant interest period;

"SOFR $Index_{End}$" is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the interest payment date relating to such interest period; and

"d_c" is the number of calendar days in the relevant Observation Period.

"SOFR Index", with respect to any U.S. Government Securities Business Day, means:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Index Determination Time**"); or

(2) if a SOFR Index value specified in (1) above does not so appear at the SOFR Index Determination Time, then:

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR Index shall be the rate determined pursuant to the "SOFR Index Unavailability" provisions below; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR Index shall be the rate determined pursuant to the "Effect of a Benchmark Transition Event" provisions below

where:

"SOFR" means the daily Secured Overnight Financing Rate as provided by the SOFR Administrator on the SOFR Administrator's website.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR); and

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York or the website of a successor administrator of SOFR.

"Observation Period" means, in respect of each interest period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such interest period to, but excluding, the date two U.S. Government Securities Business Days preceding the interest payment date for such interest period.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SOFR Index Unavailability

If SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the relevant interest determination date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR Index" will mean, for the relevant interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator's Website at https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("**SOFR*i***") does not so appear for any day, "*i*" in the Observation Period, SOFR*i* for such day "*i*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

The SOFR Index, which the Federal Reserve Bank of New York started publishing on March 2, 2020, measures the cumulative impact of compounding the SOFR on a unit of investment over time, with the initial value set to 1.00000000 on April 2, 2018, the first value date of SOFR.

Effect of Benchmark Transition Event

Benchmark Replacement. If Citigroup (or one of its affiliates) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time

in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Compounded SOFR notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Citigroup (or one of its affiliates) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by Citigroup (or one of its affiliates) pursuant to the benchmark transition provisions described herein, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in Citigroup's (or such affiliate's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Compounded SOFR Index notes, shall become effective without consent from the holders of the Compounded SOFR Index notes or any other party.

Certain Defined Terms. As used in this section:

"Benchmark" means, initially, Compounded SOFR Index; **provided that** if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR Index (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by Citigroup (or one of its affiliates) as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by Citigroup (or one of its affiliates) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by Citigroup (or one of its affiliates) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Citigroup (or one of its affiliates) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes that Citigroup (or one of its affiliates) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if Citigroup (or such affiliate) decides that

adoption of any portion of such market practice is not administratively feasible or if Citigroup (or such affiliate) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Citigroup (or such affiliate) determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"ISDA" means the International Swaps and Derivatives Association, Inc. or any successor thereto.

"ISDA Definitions" means the 2006 ISDA Definitions published by ISDA, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR Index, the SOFR Index Determination Time, and (2) if the Benchmark is not Compounded SOFR Index, the time determined by Citigroup (or its affiliate) in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Treasury Rate Notes. Each Treasury Rate note will bear interest for each interest period at an interest rate equal to the Treasury Rate and any spread or spread multiplier, specified in the note and the applicable supplement.

The calculation agent will determine the Treasury Rate on each interest determination date. The interest determination date for each interest period will be the day of the week in which the beginning of that interest period falls on which treasury securities are normally auctioned. Treasury securities are normally sold at auction on Monday of each week unless that day is a legal holiday. In that case the auction is normally held on the following Tuesday, except that the auction may be held on the preceding Friday. If, as the result of a legal holiday, an auction is held on the Friday of the week preceding an interest period, that Friday will be the interest determination date pertaining to the interest period commencing in the next succeeding week. If an auction date falls on any day that would otherwise be an interest determination date for a Treasury Rate note, then that interest determination date will instead be the business day immediately following the auction date.

Unless "Constant Maturity" is specified in the applicable supplement, the Treasury Rate for each interest period will be the rate for the auction held on the Treasury Rate determination date for such interest period of treasury securities (as defined below) as such rate appears on Reuters (or any successor service) on page USAUCTION10 (or any other page as may replace such page on such service) ("**Reuters Page USAUCTION10**") or page USAUCTION11 (or any other page as may replace such page on such service) ("**Reuters Page USAUCTION11**") opposite the caption "INVEST RATE." Treasury securities are direct obligations of the United States that have the index maturity specified in the applicable Note or supplement. "H.15(519)" means the publication entitled "Statistical Release H.15(519), Selected Interest Rates," or any successor publication, published by the Federal Reserve. "H.15 Daily Update" means the daily update of the Federal Reserve at http://www.federalreserve.gov/releases/H15/update or any successor site or publication.

If the Treasury Rate cannot be determined as described above, the following procedures will be followed in the order set forth below.

(1) If the Treasury rate is not published prior to 3:00 p.m., New York City time on the earlier of 1) the tenth calendar day after the interest determination date or, if that day is not a business day, the next succeeding business day, or 2) the business day immediately preceding the applicable interest payment date or maturity date, as the case may be (the "**calculation date**"), then the Treasury Rate will be the Bond Equivalent Yield (as defined below) of the rate for the applicable treasury securities as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, opposite the caption "U.S. Government Securities/Treasury Bills/Auction High" on the interest determination date.

(2) If the rate referred to in clause (1) is not so published by 3:00 p.m., New York City time, on the calculation date, the Treasury Rate will be the Bond Equivalent Yield of the auction rate of the applicable treasury securities as announced by the United States Department of the Treasury on the interest determination date.

(3) If the rate referred to in clause (2) above is not so announced by the United States Department of the Treasury, or if the auction is not held, then the Treasury Rate will be the Bond Equivalent Yield of the rate on the interest determination date of the applicable treasury securities published in H.15(519) opposite the caption "U.S. Government Securities/Treasury Bills/Secondary Market."

(4) If the rate referred to in clause (3) is not so published by 3:00 p.m., New York City time, on the calculation date, then the Treasury Rate will be the rate on the calculation date of the applicable treasury securities as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, opposite the caption "U.S. Government Securities/Treasury Bills/Secondary Market" on the interest determination date.

(5) If the rate referred to in clause (4) is not so published by 3:00 p.m., New York City time, on the calculation date, then the Treasury Rate will be the rate calculated by the calculation agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on the interest determination date, of three primary United States government securities dealers selected by the calculation agent (after consultation with Citigroup), for the issue of treasury securities with a remaining maturity closest to the index maturity specified in the applicable supplement.

(6) If the dealers selected by the calculation agent are not quoting bid rates as mentioned in (5) above, then the Treasury Rate for such interest period will be the same as the Treasury Rate for the immediately preceding interest period. If there was no preceding interest period, the Treasury Rate will be the initial interest rate. Bond Equivalent Yield will be expressed as a percentage and calculated as follows:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for treasury securities quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable interest period.

Prime Rate Notes. Prime Rate notes will bear interest at a rate equal to the Prime Rate and any spread or spread multiplier specified in the Prime Rate notes and the applicable supplement.

The calculation agent will determine the Prime Rate for each interest period on each interest determination date. The interest determination date is the second business day prior to each interest period. The Prime Rate will be the rate made available and subsequently published on that date in H.15(519) opposite the caption "Bank Prime Loan."

The following procedures will be followed if the Prime Rate cannot be determined as described above.

- If the rate is not published prior to 3:00 p.m., New York City time, on the calculation date, then the Prime Rate will be the rate on the interest determination date that is published in the H.15 Daily Update other recognized electronic source used for the purpose of displaying that rate, opposite the caption "Bank Prime Loan."
- If the rate referred to above is not published prior to 3:00 p.m., New York City time, on the calculation date, then the Prime Rate will be the arithmetic mean of the rates of interest that appear on the USPRIME1 page (or such other page as may replace such page on such service for the purpose of displaying prime rates or base lending rates of major United States banks) as such bank's prime rate or base lending rate as of 11:00 a.m., New York City time, on the interest determination date.
- If fewer than four such rates appear on the Reuters Screen USPRIME1 page, then the calculation agent will select three major banks in New York City (after consultation with Citigroup). The Prime Rate will be the arithmetic average of the prime rates quoted by those three banks on the basis of the actual number of days in the year divided by a 360-day year as of the close of business on the interest determination date.
- If the banks that the calculation agent selects do not provide quotations as described above, then the Prime Rate will remain the same as the Prime Rate for the immediately preceding

interest period, or if there was no interest period, the rate of interest payable will be the initial interest rate.

"Reuters Screen USPRIME1 page" means the display which appears on the display on Reuters (or any successor service) as page "USPRIME1" (or any other page as may replace such page), for the purpose of displaying prime rates or base lending rates of major United States banks.

EURIBOR Notes. Each EURIBOR note will bear interest for each interest period at an interest rate equal to EURIBOR and any spread or spread multiplier specified in the note and the applicable supplement.

EURIBOR will be determined on each interest determination date. The interest determination date is the second TARGET business day prior to each interest period.

On an interest determination date, EURIBOR for each interest period will be determined as follows.

The calculation agent will determine the offered rates for deposits in euros for the period of the index maturity specified in the applicable supplement, in amounts of at least €1,000,000, commencing on the interest determination date, which appears on the display on Reuters (or any successor service) on EURIBOR1 (or any other page as may replace such page on such service) as of 11:00 a.m., Brussels time, on that date.

If EURIBOR cannot be determined on an interest determination date as described above, then the calculation agent will determine EURIBOR as follows.

- The calculation agent (after consultation with Citigroup) will select four major banks in the Euro-zone interbank market.
- The calculation agent will request that the principal Euro-zone offices of those four selected banks provide their offered quotations to prime banks in the Euro-zone interbank market at approximately 11:00 a.m., Brussels time, on the interest determination date. These quotations shall be for deposits in Euros for the period of the specified index maturity, commencing on the interest determination date. Offered quotations must be based on a principal amount equal to at least €1,000,000 that is representative of a single transaction in such market at that time.

  (1) If two or more quotations are provided, EURIBOR will be the arithmetic average of those quotations.

  (2) If less than two quotations are provided, the calculation agent (after consultation with Citigroup) will select three major banks in the Euro-zone and follow the steps in the two bullet points below.
- The calculation agent will then determine EURIBOR for the interest period as the arithmetic average of rates quoted by those three major banks in the Euro-zone to leading European banks at approximately 11:00 a.m., Brussels time, on the interest determination date. The rates quoted will be for loans in Euros, for the period of the specified index maturity, commencing on the interest determination date. Rates quoted must be based on a principal amount of at least €1,000,000 that is representative of a single transaction in such market at that time.
- If the banks so selected by the calculation agent are not quoting rates as described above, EURIBOR for the interest period will be the same as for the immediately preceding interest period.

Notwithstanding the foregoing, if, on or prior to any interest determination date, Citigroup (or one of its affiliates) determines that EURIBOR has been discontinued or is permanently no longer being published, Citigroup (or such affiliate) will use a substitute or successor base rate that it has determined, in its sole discretion after consulting any source it deems to be reasonable, is (a) the industry-accepted substitute or successor base rate or (b) if there is no such industry-accepted substitute or successor base rate, a substitute or successor base rate that is most comparable to EURIBOR.

Upon selection of a substitute or successor base rate, Citigroup (or such affiliate) may determine, in its sole discretion after consulting any source it deems to be reasonable, the day count, the business day convention, the definition of business day, the interest determination date and any other relevant

methodology or definition for calculating such substitute or successor base rate, including any adjustment factor it determines is needed to make such substitute or successor base rate comparable to EURIBOR, in a manner that is consistent with any industry-accepted practices for such substitute or successor base rate.

"Euro-zone" means the region comprised of member states of the European Union that adopted the Euro as their single currency.

BBSW Rate Notes. Each BBSW note will bear interest at a rate equal to the Australian dollar Bank-Bill Reference Rate (the "**BBSW Rate**") and any spread or spread multiplier specified in the note and the applicable supplement.

The calculation agent will determine the BBSW Rate for each interest period on each interest determination date. The interest determination date is the first day of each interest period. The BBSW Rate will be the rate for prime bank eligible securities having a tenor closest to the interest period which is designated as the "AVG MID" on the Reuters Screen BBSW Page at approximately 10:30 a.m. (or such other time at which such rate customarily appears on that page), Sydney time, on the interest determination date.

If the rate is not published prior to 10:45 a.m. (or such other time that is 15 minutes after the then-prevailing time), Sydney time, on the interest determination date, or if it is displayed but the calculation agent determines that there is an obvious error in that rate, then the BBSW Rate will be the rate determined by an alternative financial institution appointed by the calculation agent (upon written direction of Citigroup) to be most comparable to the BBSW Rate and which is consistent with industry accepted practices. Such rate will notified in writing to the calculation agent (with a copy to the Citigroup) by such alternate financial institution.

"Reuters Screen BBSW page" means the display which appears on the display on Reuters (or any successor service) as page "BBSW" (or any other page as may replace such page), for the purpose of displaying BBSW rates or base lending rates of major Australian banks.

All percentages resulting from any calculation of the rate of interest will be expressed as a percentage per annum and will be rounded, if necessary, to the nearest 1/10,000 of 1% (.0001), with five hundred thousandths of a percentage point rounded upward.

Fixed Rate/Floating Rate Notes and Fixed Rate Reset Notes.

The applicable supplement may provide that a debt security will be a fixed rate note for a specified portion of its term and a floating rate note for the remainder of its term. In such an event, the interest rate on the debt security will be determined as if it were a fixed rate note and a floating rate note for each respective period, all as specified herein and in the applicable supplement. The applicable supplement may provide that a debt security will be a fixed rate note for a specified portion of its term and then reset that fixed rate at specified intervals for the remainder of its term. In such event, the interest rate on the debt security will be determined as specified herein and in the applicable supplement.

Dual Currency Debt Securities

Citigroup may from time to time offer dual currency debt securities on which Citigroup has the option of making all payments of principal and interest on such debt securities, the payments on which would otherwise be made in the specified currency of those debt securities, in the optional payment currency specified in the applicable supplement. This option will be exercisable in whole but not in part on an option election date, which will be any of the dates specified in the applicable supplement. Information as to the relative value of the specified currency compared to the optional payment currency will be set forth in the applicable supplement.

The supplement for each issuance of dual currency debt securities will specify, among other things, the specified currency; the optional payment currency; and the designated exchange rate. The designated exchange rate will be a fixed exchange rate used for converting amounts denominated in the specified currency into amounts denominated in the optional payment currency. The supplement will also specify the option election dates and interest payment dates for the related issuance of dual currency debt securities.

Each option election date will be a particular number of days before an interest payment date or maturity, as set forth in the applicable supplement. Each option election date will be the date on which Citigroup may select whether to make all scheduled payments due thereafter in the optional payment currency rather than in the specified currency.

If Citigroup makes such an election, the amount payable in the optional payment currency will be determined using the designated exchange rate specified in the applicable supplement. Unless otherwise specified in connection with a particular offering of debt securities, if such an election is made, notice of the election will be provided in accordance with the terms of the dual currency debt securities within two business days of the option election date. The notice will state (1) the first date, whether an interest payment date and/or maturity, on which scheduled payments in the optional payment currency will be made and (2) the designated exchange rate. Unless otherwise specified in the applicable supplement, any such notice by Citigroup, once given, may not be withdrawn. The equivalent value in the specified currency of payments made after such an election may be less, at the then current exchange rate, than if Citigroup had made the payment in the specified currency.

For United States federal income tax purposes, holders of dual currency debt securities may need to comply with rules which differ from the general rules applicable to holders of other types of debt securities offered by this Prospectus. The United States federal income tax consequences of the purchase, ownership and disposition of dual currency debt securities will be set forth in the applicable supplement.

Extension of Maturity

If so stated in the supplement relating to a particular offering of debt securities, Citigroup may extend the stated maturity of those debt securities for an extension period. Unless otherwise specified in connection with a particular offering of debt securities, such an extension period will be one or more periods of one to five whole years, up to but not beyond the final maturity date set forth in the supplement.

Unless otherwise specified in connection with a particular offering of debt securities, Citigroup may exercise its option for a particular offering of debt securities by notifying the trustee for that series at least 45 but not more than 60 days prior to the original stated maturity of the debt security. Not later than 40 days prior to the original stated maturity of the debt security, the trustee for the debt securities will provide notice of the extension to the holder, in accordance with "— Book-Entry Procedures and Settlement — Notices" below. The extension notice will set forth among other items: the election of Citigroup to extend the stated maturity of the debt security; the new stated maturity; in the case of a fixed rate note, the interest rate applicable to the extension period; in the case of a floating rate note, the spread, spread multiplier or method of calculation applicable to the extension period; and any provisions for redemption during the extension period, including the date or dates on which, or the period or periods during which, and the price or prices at which, a redemption may occur during the extension period.

Unless otherwise specified in connection with a particular offering of debt securities, upon the provision by such trustee of an extension notice in accordance with "— Book-Entry Procedures and Settlement — Notices" below, the stated maturity of the debt security will be extended automatically, and, except as modified by the extension notice and as described in the next paragraph, the debt security will have the same terms as prior to the extension notice.

Despite the foregoing and unless otherwise specified in connection with a particular offering of debt securities, not later than 20 days prior to the original stated maturity of the debt security, Citigroup may, at its option, revoke the interest rate, or the spread or spread multiplier, as the case may be, provided for in the extension notice for the debt security and establish for the extension period a higher interest rate, in the case of a fixed rate note, or a higher spread or spread multiplier, in the case of a floating rate note. Citigroup may so act by causing the trustee for the debt security to provide notice of the higher interest rate or higher spread or spread multiplier, as the case may be, in accordance with "— Book-Entry Procedures and Settlement — Notices" below, to the holder of the debt security. Unless otherwise specified in connection with a particular offering of debt securities, the notice will be irrevocable. Unless otherwise specified in connection with a particular offering of debt securities, all debt securities for which the stated maturity is extended will bear the higher interest rate, in the case of fixed rate notes, or higher spread or spread multiplier, in the case of floating rate notes, for the extension period, whether or not tendered for repayment.

If so stated in the supplement relating to a particular offering of debt securities, the holder of a debt security of which Citigroup elects to extend maturity may have the option of early redemption, repayment or repurchase.

Listing

Unless otherwise specified in connection with a particular offering of debt securities, the debt securities will not be listed on any U.S. or international stock exchange.

Payment of Additional Amounts

Obligation to Pay Additional Amounts

Unless otherwise specified in connection with a particular offering of debt securities, Citigroup will pay additional amounts to the beneficial owner of any debt security that is a non-United States person in order to ensure that every net payment on such debt security will not be less, due to payment of U.S. withholding tax, than the amount then due and payable. For this purpose, a "net payment" on a debt security means a payment by Citigroup or a paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment or other governmental charge of the United States. These additional amounts will constitute additional interest on the debt security.

Exceptions

Unless otherwise specified in connection with a particular offering of debt securities, Citigroup will not be required to pay additional amounts, however, in any of the circumstances described in items (1) through (13) below.

(1) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- having a relationship with the United States as a citizen, resident or otherwise;
- having had such a relationship in the past; or
- being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

- being treated as present in or engaged in a trade or business in the United States;
- being treated as having been present in or engaged in a trade or business in the United States in the past; or
- having or having had a permanent establishment in the United States.

(3) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld in whole or in part by reason of the beneficial owner being or having been any of the following (as these terms are defined in the Internal Revenue Code of 1986, as amended):

- personal holding company;
- foreign private foundation or other foreign tax-exempt organization;
- passive foreign investment company;
- controlled foreign corporation; or
- corporation which has accumulated earnings to avoid United States federal income tax.

(4) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner owning or having owned, actually or constructively, 10 percent or more of the total combined voting power of all classes of stock of Citigroup entitled to vote

or by reason of the beneficial owner being a bank that has invested in a debt security as an extension of credit in the ordinary course of its trade or business.

For purposes of items (1) through (4) above, "beneficial owner" means a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership, limited liability company, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(5) Additional amounts will not be payable to any beneficial owner of a debt security that is a:

- fiduciary;
- partnership;
- limited liability company; or
- other fiscally transparent entity,

or that is not the sole beneficial owner of the debt security, or any portion of the debt security. However, this exception to the obligation to pay additional amounts will only apply to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

(6) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation or other information reporting requirements. This exception to the obligation to pay additional amounts will only apply if compliance with such reporting requirements is required by statute or regulation of the United States or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge.

(7) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is collected or imposed by any method other than by withholding from a payment on a debt security by Citigroup or a paying agent.

(8) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(9) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner of a debt security for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any:

- estate tax;
- inheritance tax;
- gift tax;
- sales tax;
- excise tax;
- transfer tax;
- wealth tax;
- personal property tax; or

- any similar tax, assessment, withholding, deduction or other governmental charge.

(11) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any paying agent from a payment of principal or interest on a note if such payment can be made without such withholding by any other paying agent.

(12) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any withholding, deduction, tax, duty assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner of a debt security (or any financial institution through which the holder or beneficial owner holds the debt security or through which payment on the debt security is made) to take any action (including entering into an agreement with the Internal Revenue Service ("**IRS**")) or to comply with any applicable certification, documentation, information or other reporting requirement or agreement concerning accounts maintained by the holder or beneficial owner (or any such financial institution), or concerning ownership of the holder or beneficial owner, or any substantially similar requirement or agreement.

(13) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any combination of items (1) through (12) above.

Except as specifically provided in this section ("**Payment of Additional Amounts**") and under "*— Redemption for Tax Purposes*" below, Citigroup will not be required to make any payment of any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of such government.

Relevant Definitions

As used in this Prospectus, "United States person" means:

- any individual who is a citizen or resident of the United States;
- any corporation, partnership or other entity treated as a corporation or a partnership created or organized in or under the laws of the United States or any political subdivision thereof;
- any estate if the income of such estate falls within the federal income tax jurisdiction of the United States regardless of the source of such income; and
- a trust if (a) a United States court is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of the substantial decisions of the trust; or (b) it has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

Additionally, "non-United States person" means a person who is not a United States person, and "United States" means the United States of America, including the states of the United States of America and the District of Columbia, but excluding its territories and possessions.

Redemption for Tax Purposes

Redemption Procedure

Unless otherwise specified in connection with a particular offering of debt securities, Citigroup may, at its option, redeem a series of debt securities as a whole, but not in part, on not less than 15 nor more than 60 days' prior notice, only in the circumstances described in items (1) or (2) below under "*— Redemption*

Circumstances." To redeem, Citigroup must pay a redemption price equal to 100% of the principal amount of the debt securities, together with accrued interest to the redemption date.

Redemption Circumstances

Unless otherwise specified in connection with a particular offering of debt securities, there are two sets of circumstances in which Citigroup may redeem the debt securities in the manner described above under "*— Redemption Procedure*":

(1) Citigroup may redeem a series of debt securities if:

- Citigroup becomes or will become obligated to pay additional amounts as described under "*— Payment of Additional Amounts*" above;
- the obligation to pay additional amounts arises as a result of any change in the laws, regulations or rulings of the United States, or an official position regarding the application or interpretation of such laws, regulations or rulings, which change is announced or becomes effective on or after the date of the supplement relating to the original issuance of notes which form a series; and
- Citigroup determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it, other than substituting the obligor under the notes or taking any action that would entail a material cost to Citigroup.

(2) Citigroup may also redeem a series of debt securities if:

- any act is taken by a taxing authority of the United States on or after the date of the supplement relating to the original issuance of notes which form a series, whether or not such act is taken in relation to Citigroup or any subsidiary, that results in a substantial probability that Citigroup will or may be required to pay additional amounts as described under "*— Payment of Additional Amounts*" above;
- Citigroup determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it, other than substituting the obligor under the notes or taking any action that would entail a material cost to Citigroup; and
- Citigroup receives an opinion of independent counsel to the effect that an act taken by a taxing authority of the United States results in a substantial probability that Citigroup will or may be required to pay the additional amounts described under "*— Payment of Additional Amounts*" above, and delivers to the trustee a certificate, signed by a duly authorized officer, stating that based on such opinion Citigroup is entitled to redeem a series of debt securities pursuant to their terms.

Book-Entry Procedures and Settlement

Unless otherwise specified in connection with a particular offering of debt securities, we will issue debt securities under a book-entry system in the form of one or more global securities. We will register the global securities in the name of a depositary or its nominee and deposit the global securities with that depositary. Unless otherwise specified in connection with a particular offering of debt securities, The Depository Trust Company, New York, New York, or DTC, will be the depositary if we use a depositary.

Following the issuance of a global security in registered form, the depositary will credit the accounts of its participants with the debt securities upon our instructions. Only persons who hold directly or indirectly through financial institutions that are participants in the depositary can hold beneficial interests in the global securities. Because the laws of some jurisdictions require certain types of purchasers to take physical delivery of such securities in definitive form, you may encounter difficulties in your ability to own, transfer or pledge beneficial interests in a global security.

So long as the depositary or its nominee is the registered owner of a global security, we and the relevant trustee will treat the depositary as the sole owner or holder of the debt securities for purposes of the applicable indenture. Therefore, except as set forth below, you will not be entitled to have debt securities registered in your name or to receive physical delivery of certificates representing the debt securities.

Accordingly, you will have to rely on the procedures of the depositary and the participant in the depositary through whom you hold your beneficial interest in order to exercise any rights of a holder under the indenture. We understand that under existing practices, the depositary would act upon the instructions of a participant or authorize that participant to take any action that a holder is entitled to take.

You may elect to hold interests in the global securities either in the United States through DTC or outside the United States through Clearstream Banking, S.A. ("**Clearstream**") or Euroclear Bank, S.A./N.V., or its successor, as operator of the Euroclear System, ("**Euroclear**") if you are a participant of such system, or indirectly through organizations that are participants in such systems. Interests held through Clearstream and Euroclear will be recorded on DTC's books as being held by the U.S. depositary for each of Clearstream and Euroclear, which U.S. depositaries will in turn hold interests on behalf of their participants' customers' securities accounts.

As long as the debt securities are represented by the global securities, we will pay principal of and interest and premium, if any, on those securities to or as directed by DTC as the registered holder of the global securities. Payments to DTC will be in immediately available funds by wire transfer. DTC, Clearstream or Euroclear, as applicable, will credit the relevant accounts of their participants on the applicable date. Neither we nor the relevant trustee will be responsible for making any payments to participants or customers of participants or for maintaining any records relating to the holdings of participants and their customers, and you will have to rely on the procedures of the depositary and its participants.

If an issue of debt securities is denominated in a currency other than the U.S. dollar, we will make payments of principal and any interest in the foreign currency in which the debt securities are denominated or, only for notes held through DTC, in U.S. dollars. See "*Currency Conversions and Foreign Exchange Risks Affecting Debt Securities Denominated in a Foreign Currency — Currency Conversion*" below.

Settlement

You will be required to make your initial payment for the debt securities in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (based on European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving debt securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of debt securities received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such debt securities settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of debt securities by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of debt securities among participants of DTC, Clearstream and Euroclear, they are under

no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Definitive Notes and Paying Agents

A beneficial owner of book-entry securities represented by a global security may exchange the securities for definitive (paper) securities only if:

(a) the depositary is unwilling or unable to continue as depositary for such global security and Citigroup is unable to find a qualified replacement for the depositary within 90 days;

(b) at any time the depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934; or

(c) Citigroup in its sole discretion decides to allow some or all book-entry securities to be exchangeable for definitive securities in registered form.

Unless otherwise specified in connection with a particular offering of debt securities, any global security that is exchangeable will be exchangeable in whole for definitive securities in registered form, with the same terms and of an equal aggregate principal amount, in denominations of $1,000 and whole multiples of $1,000. Definitive notes will be registered in the name or names of the person or persons specified by the depositary in a written instruction to the registrar of the securities. The depositary may base its written instruction upon directions it receives from its participants.

If any of the events described above occurs, then the beneficial owners will be notified through the chain of intermediaries that definitive debt securities are available and notice will be published as described below under "— *Notices*." Beneficial owners of book-entry debt securities will then be entitled (1) to receive physical delivery in certificated form of definitive debt securities equal in principal amount to their beneficial interest and (2) to have the definitive debt securities registered in their names. Thereafter, the holders of the definitive debt securities will be recognized as the "holders" of the debt securities under the applicable indenture.

The applicable indenture provides for the replacement of a mutilated, lost, stolen or destroyed definitive debt security, so long as the applicant furnishes to Citigroup and the trustee such security or indemnity and such evidence of ownership as they may require.

In the event definitive debt securities are issued, the holders of definitive debt securities will be able to receive payments of principal and interest on their debt securities at the office of Citigroup's paying agent maintained in the Borough of Manhattan (in the case of holders of U.S. dollar-denominated debt securities or holders of debt securities denominated in a foreign currency electing to receive payments in U.S. dollars) and in London (in the case of holders of debt securities denominated in a foreign currency not electing to receive payments in U.S. dollars). Payment of principal of a definitive debt security may be made only against surrender of the debt security to one of Citigroup's paying agents. Citigroup also has the option of making payments of interest by mailing checks to the registered holders of the debt securities.

Unless otherwise specified in connection with a particular offering of debt securities, Citigroup's paying agent in the Borough of Manhattan will be the corporate trust office of Citibank, N.A., located at 388 Greenwich Street, 14th Floor, New York, New York. Citigroup's paying agent in London is Citibank, N.A., London Branch, located at Citigroup Centre, Canada Square, Canary Wharf, London, England.

In the event definitive debt securities are issued, the holders of definitive debt securities will be able to transfer their securities, in whole or in part, by surrendering the debt securities for registration of transfer at the office of Citibank, N.A. listed above, duly endorsed by or accompanied by a written instrument of transfer in form satisfactory to Citigroup and the securities registrar. A form of such instrument of transfer will be obtainable at the relevant office of Citibank, N.A. Upon surrender, Citigroup will execute, and the trustee will authenticate and deliver, new debt securities to the designated transferee in the amount being transferred, and a new debt security for any amount not being transferred will be issued to the transferor. Such new securities will be delivered free of charge at the relevant office of Citibank, N.A., as requested by the owner of such new debt securities. Citigroup will not charge any fee for the registration of transfer or exchange, except that it may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Notices

So long as the global securities are held on behalf of DTC or any other clearing system, notices to holders of securities represented by a beneficial interest in the global securities may be given by delivery of the relevant notice to DTC or the alternative clearing system, as the case may be.

Governing Law

The senior debt indenture, the subordinated debt indenture and the debt securities for all purposes shall be governed by and construed in accordance with the laws of the State of New York.

Unclaimed Funds

Unless otherwise specified in connection with a particular offering of debt securities, all funds deposited with the relevant trustee or any paying agent for the payment of principal, interest, premium or additional amounts in respect of the debt securities that remain unclaimed for two years after the maturity date of the debt securities will be repaid to Citigroup upon its request. Thereafter, any right of any noteholder to such funds shall be enforceable only against Citigroup, and the trustee and paying agents will have no liability therefor.

Prescription

Under New York's statute of limitations, any legal action to enforce Citigroup's payment obligations evidenced by the debt securities must be commenced within six years after payment is due. Thereafter Citigroup's payment obligations will generally become unenforceable.

Senior Debt

The senior debt securities will be issued under the senior debt indenture, will be unsecured obligations of Citigroup and will rank on an equal basis with all other unsecured senior indebtedness of Citigroup, whether existing at the time of issuance or created thereafter. In the event of (i) any conflict between a provision of the senior debt indenture and the Trust Indenture Act of 1939, as amended (the "**TIA**") or (ii) the omission of a provision required to be included in the senior debt indenture by the TIA, the TIA will control.

Subordinated Debt

The subordinated debt securities will be issued under the subordinated debt indenture, will be unsecured obligations of Citigroup, will rank subordinated and junior in right of payment, to the extent set forth in the subordinated debt indenture, to all "Senior Indebtedness" (as defined below) of Citigroup and will rank equally with all other unsecured and subordinated indebtedness of Citigroup, whether existing at the time of issuance or created thereafter, other than subordinated indebtedness which is designated as junior to the subordinated debt securities. In the event of (i) any conflict between a provision of the subordinated debt indenture and the TIA, or (ii) the omission of a provision required to be included in the subordinated debt indenture by the TIA, the TIA will control.

If Citigroup defaults in the payment of any principal of, or premium, if any, or interest on any Senior Indebtedness when it becomes due and payable after any applicable grace period, then, unless and until the default is cured or waived or ceases to exist, Citigroup cannot make a payment on account of or redeem or otherwise acquire the subordinated debt securities. Nevertheless, holders of subordinated debt securities may still receive and retain:

- securities of Citigroup or any other corporation provided for by a plan of reorganization or readjustment that are subordinate, at least to the same extent that the subordinated debt securities are subordinate to Senior Indebtedness; and
- payments made from a defeasance trust as described below.

If there is any insolvency, bankruptcy, liquidation or other similar proceeding relating to Citigroup, its creditors or its property, then all Senior Indebtedness must be paid in full before any payment may be made to any holders of subordinated debt securities. Holders of subordinated debt securities must return

and deliver any payments received by them, other than in a plan of reorganization or through a defeasance trust as described below, directly to the holders of Senior Indebtedness until all Senior Indebtedness is paid in full. (*Subordinated Debt Indenture, Section 14.01*).

"Senior Indebtedness" means:

(1) the principal, premium, if any, and interest in respect of (A) indebtedness for money borrowed and (B) indebtedness evidenced by securities, notes, debentures, bonds or other similar instruments issued by Citigroup, including all indebtedness (whether now or hereafter outstanding) issued under (i) an indenture dated November 13, 2013 between Citigroup and The Bank of New York Mellon, as trustee, as the same has been or may be amended, modified or supplemented from time to time, and (ii) an indenture dated March 15, 1987, between Citigroup and The Bank of New York Mellon, as successor trustee, as the same has been or may be amended, modified or supplemented from time to time;

(2) all capital lease obligations of Citigroup;

(3) all obligations of Citigroup issued or assumed as the deferred purchase price of property, all conditional sale obligations of Citigroup and all obligations of Citigroup under any conditional sale or title retention agreement, but excluding trade accounts payable in the ordinary course of business;

(4) all obligations, contingent or otherwise, of Citigroup in respect of any letters of credit, bankers acceptances, security purchase facilities or similar credit transactions;

(5) all obligations of Citigroup in respect of interest rate swap, cap or other agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts or other similar agreements;

(6) all obligations of the type referred to in clauses (1) through (5) above of other persons for the payment of which Citigroup is responsible or liable as obligor, guarantor or otherwise; and

(7) all obligations of the type referred to in clauses (1) through (6) above of other persons secured by any lien on any property or asset of Citigroup, whether or not such obligation is assumed by Citigroup;

except that Senior Indebtedness does not include:

(A) any other indebtedness issued under the subordinated debt indenture;

(B) all indebtedness (whether now or hereafter outstanding) issued to a Citigroup Trust under the indenture, dated as of October 7, 1996, between Citigroup and The Bank of New York Mellon, as successor trustee to JPMorgan Chase (formerly known as The Chase Manhattan Bank), as the same has been or may be amended, modified, or supplemented from time to time (the "**junior subordinated debt indenture**");

(C) all indebtedness (whether now or hereafter outstanding) issued to a Citigroup Trust under the indenture, dated as of June 28, 2007, between Citigroup and The Bank of New York Mellon (formerly The Bank of New York), as trustee, as the same has been or may be amended, modified, or supplemented from time to time (the "**junior junior subordinated debt indenture**");

(D) any guarantee in respect of any preferred securities, capital securities or preference stock of a Citigroup Trust; or

(E) any indebtedness or any guarantee that is by its terms subordinated to, or ranks equally with, the subordinated notes and the issuance of which (x) has received the concurrence or approval of the staff of the Federal Reserve Bank of New York or the staff of the Board of Governors of the Federal Reserve System or (y) does not at the time of issuance prevent the subordinated notes from qualifying for Tier 2 capital treatment (irrespective of any limits on the amount of Citigroup's Tier 2 capital) under the applicable capital adequacy guidelines, regulations, policies or published interpretations of the Board of Governors of the Federal Reserve System or any applicable concurrence or approval of the Federal Reserve Bank of New York or its staff.

"Citigroup Trust" means each of Citigroup Capital III and Citigroup Capital XIII, each, a Delaware statutory trust, or any other similar trust created for the purpose of issuing preferred securities in connection

with the issuances of junior subordinated notes under the junior subordinated debt indenture or the junior junior subordinated debt indenture.

Such Senior Indebtedness shall continue to be Senior Indebtedness and be entitled to the benefits of these subordination provisions irrespective of any amendment, modification or waiver of any term of such Senior Indebtedness.

Covenants

Limitations on Liens. The senior debt indenture provides that Citigroup will not, and will not permit any Subsidiary to, incur, issue, assume or guarantee any indebtedness for money borrowed if such indebtedness is secured by a pledge of, lien on, or security interest in any shares of Voting Stock of any Significant Subsidiary, without providing that each series of senior debt securities and, at Citigroup's option, any other senior indebtedness ranking equally with such series of senior debt securities, is secured equally and ratably with such indebtedness. This limitation shall not apply to indebtedness secured by a pledge of, lien on or security interest in any shares of Voting Stock of any corporation at the time it becomes a Significant Subsidiary, including any renewals or extensions of such secured indebtedness (*Senior Debt Indenture*, *Section 5.04*). The subordinated debt indenture does not contain a similar provision.

"Significant Subsidiary" means a Subsidiary, including its Subsidiaries, which meets any of the following conditions:

- Citigroup's and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10 percent of the total assets of Citigroup and its Subsidiaries consolidated as of the end of the most recently completed fiscal year;
- Citigroup's and its other Subsidiaries' proportionate share of the total assets of the Subsidiary after intercompany eliminations exceeds 10 percent of the total assets of Citigroup and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or
- Citigroup's and its other Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principles of the Subsidiary exceeds 10 percent of such income of Citigroup and its Subsidiaries consolidated for the most recently completed fiscal year.

"Subsidiary" means any person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by Citigroup, and/or one or more Subsidiaries, except securities entitled to vote for directors only upon the happening of a contingency. For this purpose, "voting power" means power to vote in an ordinary election of directors (or, in the case of a person that is not a corporation, ordinarily to appoint or approve the appointment of persons holding similar positions).

"Voting Stock" means capital stock, the holders of which have general voting power under ordinary circumstances to elect at least a majority of the board of directors of a corporation, except capital stock that carries only the right to vote conditioned on the happening of an event regardless of whether such event shall have happened (*Senior Debt Indenture*, *Section 5.04*).

Limitations on Mergers and Sales of Assets. The indentures provide that Citigroup will not merge or consolidate with another entity or sell other than for cash or lease all or substantially all its assets to another entity, except if such lease or sale is to one or more of its Subsidiaries, unless:

- either (1) Citigroup is the continuing entity, or (2) the successor entity, if other than Citigroup, in the case of the senior debt indenture is a U.S. entity, and expressly assumes by supplemental indenture the obligations evidenced by the securities issued pursuant to the indenture; and
- in the case of the senior debt indenture or if provided in the applicable supplement for a series of subordinated debt, immediately after the transaction, there would not be any default in the performance of any covenant or condition of the indenture *(Senior Debt Indenture*, *Sections 5.05 and 16.05*; *Subordinated Debt Indenture*, *Section 15.01*).

Limitations on Future Issuances of Subordinated Debt Securities under the Subordinated Debt Indenture. The subordinated debt indenture provides that any subordinated debt securities issued under the subordinated debt indenture shall either (x) be issued with the concurrence or approval of the staff of the Federal Reserve Bank of New York or the staff of the Federal Reserve System or (y) qualify at the time of issuance for Tier 2 capital treatment (irrespective of any limits on the amount of Citigroup's Tier 2 capital) under the applicable capital adequacy guidelines, regulations, policies or published interpretations of the Federal Reserve System.

Other than the restrictions described above, the indentures do not contain any covenants or provisions that would protect holders of the debt securities in the event of a highly leveraged transaction.

Modification of the Indentures

Under the indentures, Citigroup and the relevant trustee can enter into supplemental indentures to establish the form and terms of any series of debt securities without obtaining the consent of any holder of debt securities in certain circumstances described in the indentures, including to conform the terms of any series of debt securities to the terms specified in the applicable offering document.

Citigroup and the trustee may, with the consent of the holders of at least a majority in aggregate principal amount of the senior debt securities of a series or at least a majority in aggregate principal amount of the subordinated debt securities of a series that, in each case, are affected by such modification, modify the applicable indenture or the rights of the holders of the securities of such series to be affected.

No such modification may, without the consent of the holder of each security so affected:

- change the fixed maturity of any such securities;
- reduce the rate of interest on such securities;
- reduce the principal amount of such securities or the premium, if any, on such securities;
- reduce the amount of the principal of any securities issued originally at a discount;
- change the currency in which any such securities are payable; or
- impair the right to sue for the enforcement of any such payment on or after the maturity of such securities.

In addition, no such modification may:

- reduce the percentage of securities referred to above whose holders need to consent to the modification without the consent of such holders; or
- change the rights, duties or immunities of the trustee under the indentures unless the trustee agrees to such change *(Senior Debt Indenture, Sections 15.01, 15.02 and 15.03; Subordinated Debt Indenture, Sections 13.01, 13.02 and 13.03*).

In addition, the subordinated debt indenture may not be amended without the consent of each holder of subordinated debt securities affected thereby to modify the subordination of the subordinated debt securities issued under that indenture in a manner adverse to the holders of the subordinated debt securities (*Subordinated Debt Indenture, Section 13.02*).

Events of Default and Defaults

Events of default under the senior debt indenture are:

- failure to pay principal or required interest for 30 days after it is due; and
- certain events of insolvency or bankruptcy, whether voluntary or not *(Senior Debt Indenture, Section 6.01)*.

Defaults under the senior debt indenture include:

- failure to perform any other covenant of Citigroup in the senior debt indenture; and
- all events of default (*Senior Debt Indenture, Section 6.07*).

Unless otherwise specified in connection with a particular offering of senior debt, only the events of default provide for a right of acceleration of the senior debt securities. No other event, including a default that is not also an event of default, will result in acceleration (*Senior Debt Indenture, Sections 6.01, 6.02 and 6.07*).

Unless otherwise specified in connection with a particular offering of subordinated debt, the only events of default specified in the subordinated debt indenture are events of insolvency or bankruptcy, whether voluntary or not, with respect to Citigroup. Only these events of default provide for a right of acceleration of the subordinated debt securities. No other event, including a default in the payment of principal of, premium, if any, or interest on, subordinated debt securities, the performance of any other covenant of Citigroup in the subordinated indenture or any other default that is not also an event of default, will result in acceleration (*Subordinated Debt Indenture, Sections 6.01, 6.02 and 6.07*).

If an event of default regarding debt securities of any series issued under the indentures should occur and be continuing, either the trustee or the holders of 25% in the principal amount of outstanding debt securities of such series may declare each debt security of that series due and payable (*Section 6.02*). Citigroup is required to file annually with the trustee a statement of an officer as to the fulfillment by Citigroup of its obligations under the indentures during the preceding year (*Senior Debt Indenture, Section 5.06; Subordinated Debt Indenture, Section 5.04*).

No event of default regarding one series of senior debt securities issued under the senior debt indenture is necessarily an event of default regarding any other series of senior debt securities (*Senior Debt Indenture, Section 6.01*). For purposes of this section, "series" refers to debt securities having identical terms, except as to issue date, principal amount and, if applicable, the date from which interest begins to accrue.

Holders of a majority in principal amount of the outstanding debt securities of any series will be entitled to control certain actions of the trustee under the indentures and to waive past defaults regarding such series (*Sections 6.02 and 6.06*). The trustee generally will not be under any obligation to act at the request, order or direction of any of the holders of debt securities, unless one or more of such holders shall have offered to the trustee security or indemnity reasonably satisfactory to it (*Section 10.01*).

If a default occurs regarding a series of debt securities, the trustee may use any sums that it collects under the relevant indenture for its own reasonable compensation and expenses incurred prior to paying the holders of debt securities of such series (*Section 6.05*).

Before any holder of any series of debt securities may institute action for any remedy, except payment on such holder's debt security when due, the holders of not less than 25% in principal amount of the debt securities of that series outstanding must request the trustee to take action. Holders must also offer security and indemnity reasonably satisfactory to the trustee against liabilities incurred by the trustee for taking such action (*Section 6.07*).

Defeasance

Senior Debt Indenture. Unless otherwise specified in connection with a particular offering of senior debt securities, after Citigroup has deposited with the trustee cash and/or U.S. government securities or, in the case of debt securities denominated in a currency other than U.S. dollars, after Citigroup has deposited with the trustee funds in the currency specified in the applicable supplement and/or other government securities specified in the applicable supplement in trust for the benefit of the holders sufficient to pay the principal of, premium, if any, and interest on the senior debt securities of such series when due, then Citigroup, at its option:

- will be deemed to have paid and satisfied its obligations on all outstanding senior debt securities of such series, which is known as "defeasance and discharge" (*Senior Debt Indenture, Section 12.02*); or
- will cease to be under any obligation under specific covenants, relating to the senior debt securities of such series, which is known as "covenant defeasance" (*Senior Debt Indenture, Section 12.03*).

In the case of both defeasance and discharge and covenant defeasance, Citigroup must also deliver to the trustee an opinion of counsel to the effect that the holders of the senior debt securities of such series will have no United States federal income tax consequences as a result of such deposit *(Senior Debt Indenture, Section 12.04)*.

When there is a defeasance and discharge, (1) the senior debt indenture will no longer govern the senior debt securities of such series, (2) Citigroup will no longer be liable for payment and (3) the holders of such senior debt securities will be entitled only to the deposited funds. When there is a covenant defeasance, however, Citigroup will continue to be obligated to make payments when due if the deposited funds are not sufficient.

The obligations and rights under the senior debt indenture regarding compensation, reimbursement and indemnification of the trustee, optional redemption, mandatory or optional sinking fund payments, if any, registration of transfer and exchange of the senior debt securities of such series, replacement of mutilated, destroyed, lost or stolen senior debt securities and certain other administrative provisions will continue even if Citigroup exercises its defeasance and discharge or covenant defeasance options (*Senior Debt Indenture, Sections 12.02 and 12.03*).

Subordinated Debt Indenture. Unless otherwise specified in connection with a particular offering of subordinated debt securities, the defeasance and discharge and covenant defeasance provisions contained in the subordinated debt indenture will apply and are substantially the same as those described above for the senior debt indenture (*Subordinated Debt Indenture, Sections 11.01, 11.02, 11.03, 11.04 and 11.05*).

Under the subordinated debt indenture, in the case of both defeasance and discharge and covenant defeasance, Citigroup must also deliver to the trustee an opinion of counsel to the effect that the holders of the subordinated debt securities will have no United States federal income tax consequences as a result of such deposit.

Concerning the Trustee

Citigroup has had and may continue to have banking relationships with the trustee in the ordinary course of business.

USE OF PROCEEDS

Citigroup will use the proceeds it receives from the sale of the offered securities for general corporate purposes, which may include:

- funding the business of its operating units;
- funding investments in, or extensions of credit or capital contributions to, its subsidiaries;
- financing possible acquisitions or business expansion; and
- lengthening the average maturity of liabilities, which means that it could reduce its short-term liabilities or refund maturing indebtedness.

Citigroup expects to incur additional indebtedness in the future to fund its businesses. Citigroup or one or more subsidiaries may enter into a swap agreement in connection with the sale of the offered securities and may earn additional income from that transaction.

DESCRIPTION OF THE ISSUER

Citigroup Inc. 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. Citigroup has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup currently operates, for management reporting purposes, via three primary business segments**:** *Institutional Clients Group (ICG)*, *Personal Banking and Wealth Management (PBWM) and Legacy Franchises*, with the remaining operations in *Corporate/Other.* Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa regions. Citigroup's principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Citibanamex, S.A. de C.V., each of which is a wholly owned, indirect subsidiary of Citigroup. Citigroup was incorporated in 1988 under the laws of the State of Delaware as a corporation with perpetual duration.

Citigroup is a holding company and services its obligations primarily by earnings from its operating subsidiaries. Citigroup may augment its capital through issuances of common stock, noncumulative perpetual preferred stock and equity issued through awards under employee benefits plans, among other issuances. Citigroup and Citigroup's subsidiaries that operate in the banking and securities businesses can only pay dividends if they are in compliance with the applicable regulatory requirements imposed on them by federal and state bank regulatory authorities and securities regulators. Citigroup's subsidiaries may be party to credit agreements that also may restrict their ability to pay dividends. Citigroup currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect Citigroup's ability to service its own debt. Citigroup must also maintain the required capital levels of a bank holding company. Under capital regulations, Citigroup must submit a capital plan, subjected to stress testing, to the Federal Reserve, and have its stress capital buffer determined annually, before it may pay dividends on its stock.

Citigroup is required under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank Act**") and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for Citigroup's rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On November 22, 2022, the Federal Reserve and FDIC issued feedback on the resolution plans filed on July 1, 2021 by the eight U.S. Global Systemically Important Banks, including Citigroup. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup's 2021 resolution plan. The shortcoming related to data integrity and data quality management issues, specifically, weaknesses in Citigroup's processes and practices for producing certain data that could materially impact its resolution capabilities. If a shortcoming is not satisfactorily explained or addressed before, or in, the submission of the next resolution plan, the shortcoming may be found to be a deficiency in the next resolution plan. For additional information on Citigroup's resolution plan submissions, see "*Managing Global Risk—Liquidity Risk*" in Citigroup's most recent Annual Report on Form 10-K.

Under Title I, if the Federal Reserve and the FDIC jointly determine that Citigroup's resolution plan is not "credible" (which, although not defined, is generally believed to mean the regulators do not believe the plan is feasible or would otherwise allow Citigroup to be resolved in a way that protects systemically important functions without severe systemic disruption), or would not facilitate an orderly resolution of Citigroup under the U.S. Bankruptcy Code, and Citigroup fails to resubmit a resolution plan that remedies any identified deficiencies, Citigroup could be subjected to more stringent capital, leverage or liquidity requirements, or restrictions on its growth, activities or operations. If within two years from the imposition of any such requirements or restrictions Citigroup has still not remediated any identified deficiencies, then Citigroup could eventually be required to divest certain assets or operations. Any such restrictions or actions would negatively impact Citigroup's reputation, market and investor perception, operations and strategy.

Under Citigroup's preferred "single point of entry" resolution plan strategy, only Citigroup, the parent holding company, would enter into bankruptcy, while Citigroup's material legal entities (as defined in the public section of its 2021 resolution plan, which can be found on the Federal Reserve's and FDIC's websites) would remain operational outside of any resolution or insolvency proceedings. Citigroup's resolution plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup's creditors, including its unsecured long-term debt holders. In addition, in line with the Federal Reserves's final total lossabsorbing

capacity (TLAC) rule, Citigroup believes it has developed the resolution plan so that Citigroup's shareholders and unsecured creditors—including its unsecured long-term debt holders—bear any losses resulting from Citigroup's bankruptcy. Accordingly, any value realized by holders of its unsecured long-term debt may not be sufficient to repay the amounts owed to such debt holders in the event of a bankruptcy or other resolution proceeding of Citigroup. The FDIC has also indicated that it was developing a single point of entry strategy to implement the Orderly Liquidation Authority under Title II of the Dodd-Frank Act, which provides the FDIC with the ability to resolve a firm when it is determined that bankruptcy would have serious adverse effects on financial stability in the U.S. As previously disclosed, in response to feedback received from the Federal Reserve and FDIC, Citigroup took the following actions:

(i) Citicorp LLC (Citicorp), an existing wholly owned subsidiary of Citigroup, was established as an intermediate holding company (an IHC) for certain of Citigroup's operating material legal entities;

(ii) Citigroup executed an inter-affiliate agreement with Citicorp, Citigroup's operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup's operating material legal entities in the event Citigroup were to enter bankruptcy proceedings (Citi Support Agreement);

(iii) pursuant to the Citi Support Agreement:

Citigroup made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (Contributable Assets), to Citicorp, and Citicorp became the business-as-usual funding vehicle for Citigroup's operating material legal entities;

- Citigroup will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup to, among other things, meet Citigroup's near-term cash needs;
- in the event of a Citigroup bankruptcy, Citigroup will be required to contribute most of its remaining assets to Citicorp; and

(iv) the obligations of both Citigroup and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement. The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to Citigroup, pursuant to which Citicorp will be required to transfer cash to Citigroup during business as usual so that Citigroup can fund its debt service as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup and (ii) a committed line of credit under which Citicorp may make loans to Citigroup.

In addition to Citigroup's required resolution plan under Title I of the Dodd-Frank Act, Title II of the Dodd-Frank Act grants the FDIC the authority, under certain circumstances, to resolve systemically important financial institutions, including Citigroup. This resolution authority is commonly referred to as the FDIC's "orderly liquidation authority." Under the FDIC's stated preferred "single point of entry" strategy for such resolution, the bank holding company (Citigroup) would be placed in receivership; the unsecured long-term debt and shareholders of the parent holding company would bear any losses; the FDIC would use its power to create a "bridge entity" for Citigroup; transfer the systemically important and viable parts of its business, principally the stock of Citigroup's main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity; and recapitalize the operating subsidiaries using assets of Citigroup that have been transferred to the bridge entity and exchange external debt claims against Citigroup for equity in the bridge entity. Under this Title II resolution strategy, the value of the stock of the bridge entity that would be redistributed to holders of the debt securities offered by use of this prospectus and other debt securities of Citigroup may not be sufficient to repay all or part of the principal amount and interest on the debt securities and those other securities. Any of the securities being offered by this prospectus may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding with respect to Citigroup, including a proceeding under the "orderly liquidity authority" provisions of the Dodd-Frank Act. To date, the FDIC has not formally adopted a single point of entry resolution strategy and it is not obligated to follow such a strategy in a Title II resolution of Citigroup.

Under the regulations of the Federal Reserve, a bank holding company is required by law to act as a source of financial and managerial strength for its subsidiary banks. As a result, the Federal Reserve may

require Citigroup Inc. to commit resources to its subsidiary banks even if doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors, reducing the amount of funds available to meet its obligations.

The principal office of Citigroup is located at 388 Greenwich Street, New York, New York 10013, and its telephone number is (212) 559-1000.

Citigroup Inc.'s authorised capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. As at 31 March 2025, there were 1,867,733,680 fully paid common stock shares issued and outstanding and 734,000 preferred stock shares issued and outstanding. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights.

No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over the Citigroup.

The Notes have been rated "BBB+" by Standard & Poor's, "A3" by Moody's Investors Service and "A" by Fitch. The Issuer has been assigned long-term unsecured senior debt ratings of "BBB+" by Standard & Poor's, "A3" by Moody's Investors Service and "A" by Fitch, and long-term unsecured subordinated debt ratings of "BBB" by Standard & Poor's, "Baa2" by Moody's Investors Service and "BBB+" by Fitch. None of Standard & Poor's, Moody's Investors Service and Fitch is a credit rating agency established in the EU or registered in the EU under the CRA Regulation. The list of registered and certified credit rating agencies may be accessed at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

Citigroup Global Markets Limited, the sole book-running manager for this offering, is a subsidiary of Citigroup. Accordingly, the offering of the Notes will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121 of the Financial Industry Regulatory Authority. If sales of the notes are affected in the United States through a U.S. registered broker-dealer affiliate of Citigroup Global Markets Limited, client accounts over which such affiliate has investment discretion are not permitted to purchase the notes, either directly or indirectly, without the specific written approval of the accountholder.

This Prospectus may also be used by Citigroup’s broker-dealer subsidiaries or other subsidiaries or affiliates of Citigroup in connection with offers and sales of the notes in market-making transactions at negotiated prices related to prevailing market prices at the time of sale. Any of these subsidiaries may act as principal or agent in such transactions.

DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.

The members of the board of directors of Citigroup are:

Board of Directors	Main duties outside the Issuer
Jane Fraser	—
Titilope Cole	—
Ellen M. Costello	—
Grace E. Dailey	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
John C. Dugan	—
Duncan P. Hennes	Co-Founder and Partner, Atrevida Partners, LLC
Peter Blair Henry	Class of 1984 Senior Fellow, Hoover Institution and Senior Fellow, Freeman Spogli Institute for International Studies, Standard University
Renée J. James	Founder, Chair and CEO, Ampere Computing
Jonathan Moulds	Chair, Citigroup Global Markets Limited
Gary M. Reiner	Former Operating Partner, General Atlantic LLC
Diana L. Taylor	Former Superintendent of Banks, State of New York
James S. Turley	Former Chairman and CEO, Ernst & Young
Casper W. von Koskull	Former President and Group Executive Officer, Nordea Bank Abp

The executive officers of Citigroup are: Jane Fraser, Nadir Darrah, Sunil Garg, Shahmir Khaliq, David Livingstone, Gonzalo Luchetti, Mark Mason, Brent McIntosh, Andrew Morton, Margo Pilic, Viswas Raghavan, Timothy Ryan, Anand Selvakesari, Andy Sieg, Edward Skyler, Ernesto Torres Cantú, Zdenek Turek and Sara Wechter. The business address of each director and executive officer of Citigroup in such capacities is 388 Greenwich Street, New York, New York 10013.

The Issuer is not aware of any conflicts of interest between the private interests and other duties of its senior management and the interests of the Issuer that would be material in the context of any issuance of Notes.

The Issuer is in compliance with laws and regulations of the United States relating to corporate governance.

Committees of the Board of Directors

The standing committees of Citigroup's board of directors are:

The audit committee, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup's consolidated financial statements, financial reporting process and systems of internal accounting and financial controls; (ii) the performance of the internal audit function; (iii) the annual independent integrated audit of Citigroup's consolidated financial statements and effectiveness of Citigroup's internal control over financial reporting, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications, independence and performance; (iv) holding management accountable for the effectiveness of Citigroup's control environment and status of corrective actions, including the timely remediation of control breaks; (v) policy standards and guidelines for risk assessment and risk management; (vi) Citigroup's compliance

with legal and regulatory requirements, including Citigroup's disclosure controls and procedures; and (vii) the fulfilment of the other responsibilities set out in the Audit Committee's charter.

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Renee J. James and James S. Turley.

The risk management committee, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup's risk management framework and risk culture, including the significant policies and practices used in managing credit, market (trading and non-trading), liquidity, strategic, operational, compliance, reputation and certain other risks and (ii) oversight of the Global Risk Review credit and collateral review function.

The members of the risk management committee are Titilope Cole, Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Jonathan Moulds, James S. Turley and Casper von Koskull.

The compensation, performance management and culture committee, which is responsible for determining the compensation for the Chief Executive Officer and approving the compensation of other executive officers and other members of senior management. The Committee is also responsible for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the committee from time to time. The committee also has broad oversight of compliance with bank regulatory guidance governing Citigroup's incentive compensation.

The members of the personnel and compensation committee are Duncan P. Hennes, Peter B. Henry, Renee J. James, Gary M. Reiner, Diana L. Taylor and Casper von Koskull.

The nomination, governance and public affairs committee is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (ii) leading the Board in its annual review of the Board's performance; (iii) recommending to the Board directors for each committee for appointment by the Board; (iv) reviewing Citigroup's policies and programs that relate to public issues of significance to Citigroup and the public at large, including but not limited to Environmental, Social and Corporate Governance matters; and (v) reviewing Citigroup's relationships with external constituencies and issues that impact Citigroup's reputation, and advising management as to its approach to each.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Gary M. Reiner, Diana L. Taylor and Casper von Koskull.

The executive committee is responsible for acting on behalf of the Board if a matter requires Board action before a meeting of the full Board can be held.

The members of the executive committee are Ellen M. Costello, John C. Dugan, Duncan P. Hennes, Renee J. James, Diana L. Taylor and James S. Turley.

The technology committee is responsible for assisting the Board in fulfilling its responsibilities with respect to oversight of: (i) the planning and execution of Citigroup's technology strategy and operating plan; (ii) the development of Citi's target state operating model and architecture; (iii) technology-based risk management, including risk management framework, risk appetite and risk exposures of the Company, including Cyber Security; (iv) resource and talent planning of the Technology function; and (v) the Company's third-party management policies, practices and standards that relate to Technology.

The members of the technology committee are Titilope Cole, Ellen M. Costello, Renee J. James, Gary Reiner and Diana L. Taylor.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

Introduction

The following is a general summary of United States federal income tax considerations that may be relevant to a beneficial owner of a debt security. The summary is based on:

- laws;
- regulations;
- rulings; and
- decisions now in effect,

all of which may change, possibly with retroactive effect. This summary deals only with beneficial owners that will hold debt securities as capital assets. This summary does not address all of the United States federal income tax considerations that may be relevant to a beneficial owner of debt securities, including consequences arising under state, local, foreign tax law, the alternative minimum tax, the Medicare tax on net investment income or special timing rules prescribed under section 451(b) of the U.S. Internal Revenue Code. In particular, this summary does not address tax considerations applicable to investors to whom special tax rules may apply, including:

- banks or other financial institutions;
- tax-exempt entities;
- insurance companies;
- regulated investment companies;
- common trust funds;
- controlled foreign corporations;
- dealers in securities or currencies;
- an entity classified as a partnership for U.S. federal income tax purposes or investors therein;
- persons that will hold debt securities as a hedge or in order to hedge against currency risk or as a part of an integrated investment, including a "straddle" or "conversion transaction," comprised of a debt security and one or more other positions; or
- United States holders (as defined below) that have a functional currency other than the U.S. dollar.

Any special United States federal income tax considerations relevant to a particular issue of debt securities, including any indexed notes, floating rate notes, notes with an extendible maturity, dual currency notes or notes providing for contingent payments, will be provided in the applicable supplement. Purchasers of such notes should carefully examine the applicable supplement and should consult with their tax advisors with respect to such notes. Prospective purchasers of debt securities with maturities of one year should be aware that special United States federal income tax rules apply to short-term debt instruments, and should consult with their tax advisors with respect to such securities.

Prospective investors should consult their tax advisors in determining the tax consequences to them of purchasing, holding, and disposing of the debt securities, including the application to their particular situation of the United States federal income tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.

As used in this summary, the term "United States holder" means a beneficial owner of a debt security who is a citizen or resident of the United States, a domestic corporation or is otherwise subject to U.S. federal income tax on a net income basis in respect of the debt securities. The term "non-United States holder" means a beneficial owner of a debt security who is not a United States holder.

United States Holders

Payments of Interest

Payments of qualified stated interest, as defined below under "Original Issue Discount," on a debt security will be taxable to a United States holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the United States holder's method of tax accounting.

If such payments of interest are made in foreign currency with respect to a debt security that is denominated in such foreign currency, the amount of interest income realized by a United States holder that uses the cash method of tax accounting will be the U.S. dollar value of the specified currency payment based on the spot rate of exchange on the date of receipt regardless of whether the payment is in fact converted into U.S. dollars. No exchange gain or loss will be recognized with respect to the receipt of such payment (other than exchange gain or loss realized on the disposition of the foreign currency so received, see "Transactions in Foreign Currency," below). A United States holder of DTC debt securities (as defined below) that uses the cash method of tax accounting and receives a payment of interest in U.S. dollars should realize interest income equal to the amount of U.S. dollars received. A United States holder that uses the accrual method of tax accounting will accrue interest income on the foreign currency debt security in the relevant foreign currency and translate the amount accrued into U.S. dollars based on:

- the average exchange rate in effect during the interest accrual period, or portion thereof, within such holder's taxable year; or
- at such holder's election, at the spot rate of exchange on (i) the last day of the accrual period, or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year, or (ii) the date of receipt, if such date is within five business days of the last day of the accrual period.

Such election must be applied consistently by the United States holder to all debt instruments from year to year and can be changed only with the consent of the IRS. A United States holder that uses the accrual method of tax accounting will recognize foreign currency gain or loss on the receipt of an interest payment made relating to a foreign currency debt security, including interest payments relating to DTC debt securities made in U.S. dollars, if the spot rate of exchange on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Such foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the debt securities.

Purchase, Sale and Retirement of Debt Securities

A United States holder's tax basis in a debt security generally will equal the cost of such debt security to such holder:

- increased by any amounts includible in income by the holder as original issue discount ("**OID**") and market discount (each as described below); and
- reduced by any amortized premium and any payments other than payments of qualified stated interest (each as described below) made on such debt security.

In the case of a foreign currency debt security, the cost of such debt security to a United States holder will generally be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at the spot rate of exchange on that date. In the case of a foreign currency debt security that is traded on an established securities market, a United States holder generally should determine the U.S. dollar value of the cost of such debt security by translating the amount paid in foreign currency into its U.S. dollar value at the spot rate of exchange (i) on the settlement date of the purchase in the case of a United States holder using the cash method of tax accounting or (ii) on the trade date, in the case of a United States holder using the accrual method of tax accounting, unless such holder elects to use the spot rate applicable to cash method United States holders. The amount of any subsequent adjustments to a United States holder's tax basis in a foreign currency debt security in respect of OID, market discount and premium will be determined in the manner described under "Original Issue Discount," "Market Discount" and "Debt Securities Purchased at a Premium" below. The conversion of U.S. dollars to another specified currency and the immediate use of such specified currency to purchase a foreign currency debt security generally will not result in any exchange gain or loss for a United States holder.

Upon the sale, exchange, retirement or other taxable disposition (collectively, a "**disposition**") of a debt security, a United States holder generally will recognize gain or loss equal to the difference between (i) the amount realized on the disposition, less any accrued qualified stated interest, which will be taxable as ordinary income in the manner described above under "Payments of Interest," and (ii) the United States holder's adjusted tax basis in such debt security. If a United States holder receives a specified currency other than the U.S. dollar in respect of such disposition of a debt security, the amount realized will be the U.S. dollar value of the specified currency received calculated at the spot rate of exchange on the date of disposition of the debt security.

In the case of a foreign currency debt security that is traded on an established securities market, a United States holder that receives a specified currency other than the U.S. dollar in respect of such disposition generally should determine the amount realized (as determined on the trade date) by translating that specified currency into its U.S. dollar value at the spot rate of exchange (i) on the settlement date of the disposition in the case of a United States holder using the cash method of tax accounting or (ii) on the trade date, in the case of a United States holder using the accrual method of tax accounting, unless such holder elects to use the spot rate applicable to cash method United States holders. The election available to accrual basis United States holders in respect of the purchase and sale of foreign currency debt securities traded on an established securities market, discussed above, must be applied consistently by the United States holder to all debt instruments from year to year and can be changed only with the consent of the IRS.

Except as discussed below in connection with foreign currency gain or loss and market discount, gain or loss recognized by a United States holder on the disposition of a debt security will generally be long term capital gain or loss if the United States holder's holding period for the debt security exceeds one year at the time of such disposition. Long term capital gains recognized by an individual holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income.

Gain or loss recognized by a United States holder on the disposition of a foreign currency debt security generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the holder held such debt security.

Transactions in Foreign Currency

Foreign currency received as interest on, or on a disposition of, a debt security will have a tax basis equal to its U.S. dollar value at the time such interest is received or at the time such proceeds are received. The amount of gain or loss recognized on a sale or other disposition of such foreign currency will be equal to the difference between (i) the amount of U.S. dollars, or the fair market value in U.S. dollars of the other property received in such sale or other disposition, and (ii) the United States holder's tax basis in such foreign currency.

A United States holder that purchases a debt security with previously owned foreign currency will generally recognize gain or loss in an amount equal to the difference, if any, between such holder's tax basis in such foreign currency and the U.S. dollar fair market value of such debt security on the date of purchase. Any such gain or loss generally will be ordinary income or loss and will not be treated as interest income or expense. The conversion of U.S. dollars to foreign currency and the immediate use of such currency to purchase a debt security generally will not result in any exchange gain or loss for a United States holder.

Original Issue Discount

In General. Debt securities with a term greater than one year may be issued with OID for United States federal income tax purposes. Such debt securities are called OID debt securities in this prospectus. United States holders generally must accrue OID in gross income over the term of the OID debt securities on a constant yield basis, regardless of their regular method of tax accounting. As a result, United States holders generally will recognize taxable income in respect of an OID debt security in advance of the receipt of cash attributable to such income.

OID generally will arise if the stated redemption price at maturity of the debt security exceeds its issue price by at least a de minimis amount of 0.25% of the debt security's stated redemption price at maturity multiplied by the number of complete years to maturity. OID may also arise if a debt security has particular interest payment characteristics, such as interest holidays, interest payable in additional securities or stepped interest. For this purpose, the issue price of a debt security is the first price at which a substantial

amount of debt securities is sold for cash, other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a debt security is the sum of all payments due under the debt security, other than payments of qualified stated interest. The term qualified stated interest generally means stated interest that is unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually during the entire term of the OID debt security at a single fixed rate of interest or, under particular conditions, based on one or more interest indices.

For each taxable year of a United States holder, the amount of OID that must be included in gross income in respect of an OID debt security will be the sum of the daily portions of OID for each day during such taxable year or any portion of such taxable year in which such a United States holder held the OID debt security. Such daily portions are determined by allocating to each day in an accrual period a pro rata portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of an OID debt security. However, accrual periods may not be longer than one year and each scheduled payment of principal or interest must occur on the first day or the final day of a period.

The amount of OID allocable to any accrual period generally will equal (i) the product of the OID debt security's adjusted issue price at the beginning of such accrual period multiplied by its yield to maturity (as adjusted to take into account the length of such accrual period), less (ii) the amount, if any, of qualified stated interest allocable to that accrual period. The adjusted issue price of an OID debt security at the beginning of any accrual period will equal the issue price of the OID debt security, as defined above, (i) increased by previously accrued OID from prior accrual periods, and (ii) reduced by any payment made on such debt security, other than payments of qualified stated interest, on or before the first day of the accrual period. The yield to maturity of an OID debt security is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value on the issue date of all payments on the OID debt security to equal the issue price. In the case of an OID debt security that is a floating rate debt security, both the yield to maturity and the qualified stated interest will be determined for these purposes as though the OID debt security will bear interest in all periods at a fixed rate generally equal to the value, as of the issue date, of the floating interest rate on the OID debt security or, in the case of some floating rate notes, the rate that reflects the yield that is reasonably expected for the OID debt security. (Additional rules may apply if interest on a floating rate debt security is based on more than one interest index.) As a result of this "constant yield" method of including OID in income, the amounts includible in income by a United States holder in respect of an OID debt security generally are lesser in the early years and greater in the later years than the amounts that would be includible on a straight-line basis.

Foreign Currency Debt Securities. In the case of an OID debt security that is also a foreign currency debt security, a United States holder should determine the U.S. dollar amount includible in income as OID for each accrual period by:

- calculating the amount of OID allocable to each accrual period in the specified currency using the constant-yield method described above; and
- translating the amount of the specified currency so derived at the average exchange rate in effect during that accrual period, or portion of such accrual period within a United States holder's taxable year, or, at the United States holder's election (as described above under "*Payments of Interest*"), at the spot rate of exchange on (i) the last day of the accrual period, or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year, or (ii) on the date of receipt, if such date is within five business days of the last day of the accrual period.

All payments on an OID debt security, other than payments of qualified stated interest, will generally be viewed first as payments of previously accrued OID, to the extent thereof, with payments attributed first to the earliest accrued OID, and then as payments of principal. Upon the receipt of an amount attributable to OID, whether in connection with a payment of an amount that is not qualified stated interest or the disposition of the OID debt security, a United States holder will recognize ordinary income or loss measured by the difference between (i) the amount received and (ii) the amount accrued. The amount received will be translated into U.S. dollars at the spot rate of exchange on the date of receipt or on the date of disposition of the OID debt security. The amount accrued will be determined by using the spot rate of exchange applicable to such previous accrual.

Acquisition Premium. A United States holder that purchases an OID debt security for an amount less than or equal to the remaining redemption amount, but in excess of the OID debt security's adjusted issue price, generally is permitted to reduce the daily portions of OID by a fraction. The numerator of such fraction is the excess of the United States holder's adjusted tax basis in the OID debt security immediately after its purchase over the OID debt security's adjusted issue price. The denominator of such fraction is the excess of the remaining redemption amount over the OID debt security's adjusted issue price. For purposes of this prospectus,

- "remaining redemption amount" means the sum of all amounts payable on an OID debt security after the purchase date other than payments of qualified stated interest.

The debt securities may have special redemption, repayment or interest rate reset features, as indicated in the applicable supplement. Debt securities containing such features, in particular OID debt securities, may be subject to special rules that differ from the general rules discussed above. Accordingly, purchasers of debt securities with such features should carefully examine the applicable supplement, and should consult their tax advisors relating to such debt securities.

Market Discount

If a United States holder purchases a debt security for an amount that is less than the debt security's stated redemption price at maturity or, in the case of an OID debt security, for an amount that is less than the debt security's revised issue price, *i.e.*, the debt security's issue price increased by the amount of accrued OID, the debt security will be considered to have market discount. The market discount rules are subject to a de minimis rule similar to the rule relating to de minimis OID, described above (in the second paragraph under "*Original Issue Discount*"). Any gain recognized by the United States holder on the disposition of debt securities having market discount generally will be treated as ordinary income to the extent of the market discount that accrued on the debt security while held by such United States holder.

Alternatively, the United States holder may elect to include market discount in income currently over the life of the debt security. Such an election will apply to market discount debt securities acquired by the United States holder on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS. Market discount will accrue on a straight-line basis unless the United States holder elects to accrue the market discount on a constant-yield method. Such an election will apply to the debt security to which it is made and is irrevocable. Unless the United States holder elects to include market discount in income on a current basis, as described above, the United States holder could be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the debt security.

Market discount on a foreign currency debt security will be accrued by a United States holder in the specified currency. The amount includible in income by a United States holder in respect of such accrued market discount will be the U.S. dollar value of the amount accrued. This is generally calculated at the spot rate of exchange on the date that the debt security is disposed of by the United States holder. Any accrued market discount on a foreign currency debt security that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period or portion of such accrual period within the United States holder's taxable year.

Debt Securities Purchased at a Premium

A United States holder that purchases a debt security for an amount in excess of the remaining redemption amount will be considered to have purchased the debt security at a premium and the OID rules will not apply to such holder. Such holder may elect to amortize such premium, as an offset to interest income, using a constant-yield method, over the remaining term of the debt security. Such election, once made, generally applies to all debt instruments held by the United States holder at the beginning of the first taxable year to which the election applies and to all debt instruments subsequently acquired by the United States holder. Such election may be revoked only with the consent of the IRS. A United States holder that elects to amortize such premium must reduce its tax basis in a debt security by the amount of the premium amortized during its holding period. For a United States holder that does not elect to amortize bond premium, the amount of such premium will be included in the United States holder's tax basis when the debt security matures or is disposed of by the United States holder. Therefore, a United States holder that

does not elect to amortize premium and holds the debt security to maturity will generally be required to treat the premium as capital loss when the debt security matures.

Amortizable bond premium in respect of a foreign currency debt security will be computed in the specified currency and will reduce interest income in the specified currency. At the time amortized bond premium offsets interest income, exchange gain or loss, which will be taxable as ordinary income or loss, will be realized on the amortized bond premium on such debt security based on the difference between (i) the spot rate of exchange on the date or dates such premium is recovered through interest payments on the debt security and (ii) the spot rate of exchange on the date on which the United States holder acquired the debt security. See "*Original Issue Discount —Acquisition Premium*" above for a discussion of the treatment of a debt security purchased for an amount less than or equal to the remaining redemption amount but in excess of the debt security's adjusted issue price.

Foreign Currency Notes and Reportable Transactions

A United States holder that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A United States holder may be required to treat a foreign currency exchange loss from a foreign currency debt security as a reportable transaction if the loss exceeds $50,000 in a single taxable year if the United States holder is an individual or trust, or higher amounts for other United States holders. In the event the acquisition, ownership or disposition of the foreign currency debt security constitutes participation in a "reportable transaction" for purposes of these rules, a United States holder will be required to disclose its investment to the IRS, currently on Form 8886. Prospective purchasers should consult their tax advisors regarding the application of these rules to the acquisition, ownership or disposition of a foreign currency debt security.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS relating to payments made to particular United States holders of debt securities. In addition, United States holders may be subject to a backup withholding tax on such payments if they do not provide their taxpayer identification numbers in the manner required, fail to certify that they are not subject to backup withholding tax, or otherwise fail to comply with applicable backup withholding tax rules. United States holders may also be subject to information reporting and backup withholding tax with respect to the proceeds from a disposition of the debt securities. Any amounts withheld under the backup withholding rules will be allowed as a credit against the United States holder's United States federal income tax liability provided the required information is timely furnished to the IRS.

Non-United States Holders

Subject to the discussion below under "*— FATCA*," under current United States federal income tax law:

- withholding of United States federal income tax will not apply to payments of interest on a debt security to a non-United States holder, provided that,
  - (1) the holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of Citigroup entitled to vote and is not a controlled foreign corporation related to Citigroup through stock ownership;
  - (2) the beneficial owner provides its name and address and certifies (generally on IRS Form W-8BEN or Form W-8BEN-E), under penalties of perjury, that it is a non-United States holder in compliance with applicable requirements; and
  - (3) neither Citigroup nor its paying agent has actual knowledge or reason to know that the beneficial owner of the debt security is a United States holder.
- withholding of United States federal income tax will generally not apply to any gain realized on the disposition of a debt security.

In general, backup withholding and information reporting will not apply to a payment of interest on a debt security to a non-United States holder, or to proceeds from the disposition of a debt security by a non-United States holder, in each case, if the holder certifies under penalties of perjury that it is a non-

United States holder and neither Citigroup nor its paying agent has actual knowledge, or reason to know, to the contrary. Any amounts withheld under the backup withholding rules will be refunded or credited against the non-United States holder's United States federal income tax liability provided the required information is timely furnished to the IRS. In certain circumstances, if a debt security is not held through a qualified intermediary, the amount of payments made on such debt security, the name and address of the beneficial owner and the amount, if any, of tax withheld may be reported to the IRS.

FATCA

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act ("**FATCA**"), a holder of debt securities will generally be subject to 30% U.S. withholding tax on payments made on the debt securities if the holder (i) is, or holds its debt securities through, a foreign financial institution that has not entered into an agreement with the U.S. government to report, on an annual basis, certain information regarding accounts with or interests in the institution held by certain United States persons and by certain non-U.S. entities that are wholly or partially owned by United States persons, or that has been designated as a "nonparticipating foreign financial institution" if it is subject to an intergovernmental agreement between the United States and a foreign country, or (ii) fails to provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. The adoption of, or implementation of, an intergovernmental agreement between the United States and an applicable foreign country, or future U.S. Treasury regulations, may modify these requirements. If any taxes were to be deducted or withheld from any payments in respect of the debt securities as a result of a beneficial owner or intermediary's failure to comply with the foregoing rules, no additional amounts will be paid on the debt securities as a result of the deduction or withholding of such tax. You should consult your own tax advisor on how these rules may apply to your investment in the debt securities.

ERISA CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan or account subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), should consider the fiduciary standards of ERISA in the context of the ERISA plan's particular circumstances before authorizing an investment in the offered securities of Citigroup. Among other factors, the fiduciary should consider whether such an investment is in accordance with the documents governing the ERISA plan and whether the investment is appropriate for the ERISA plan in view of its overall investment policy and diversification of its portfolio.

Certain provisions of ERISA and the Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, plans described in Section 4975(e)(1) of the Code that are subject to Section 4975 of the Code (including, without limitation, retirement accounts and Keogh Plans), and entities and accounts whose underlying assets include plan assets by reason of a plan's investment in such entities and accounts (including, without limitation, as applicable, insurance company general accounts) (collectively, "plans"), from engaging in certain transactions involving "plan assets" with parties that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the plan or entity. Governmental and other plans that are not subject to ERISA or to the Code may be subject to similar restrictions under state, federal, local or non-U.S. law ("**similar law**"). Any employee benefit plan or other entity, to which such provisions of ERISA, the Code or similar law apply, proposing to acquire the offered securities should consult with its legal counsel.

Citigroup has subsidiaries, including broker-dealer subsidiaries, that provide services to many employee benefit plans. Citigroup and any such direct or indirect subsidiary of Citigroup may each be considered a "party in interest" and a "disqualified person" to a large number of plans. A purchase of offered securities of Citigroup by any such plan would be likely to result in a prohibited transaction between the plan and Citigroup. Further, neither Citigroup nor any of its subsidiaries or affiliates is (i) providing any investment advice or making any recommendation to any plan in connection with the purchase of offered securities or (ii) undertaking to act as a "fiduciary" (as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, as applicable) to any plan in connection with its acquisition of offered securities.

Accordingly, unless otherwise provided in connection with a particular offering of securities, offered securities may not be purchased, held or disposed of by any plan or any other person investing "plan assets" of any plan that is subject to the prohibited transaction rules of ERISA or Section 4975 of the Code or other similar law, unless one of the following exemptions (or a similar exemption or exception) applies to such purchase, holding and disposition:

- Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code for transactions with certain service providers (the "**Service Provider Exemption**"),
- Prohibited Transaction Class Exemption ("**PTCE**") 96-23 for transactions determined by in-house asset managers,
- PTCE 95-60 for transactions involving insurance company general accounts,
- PTCE 91-38 for transactions involving bank collective investment funds,
- PTCE 90-1 for transactions involving insurance company separate accounts, or
- PTCE 84-14 for transactions determined by independent qualified professional asset managers.

Unless otherwise provided in connection with a particular offering of securities, any purchaser of the offered securities or any interest therein will be deemed to have represented and warranted to Citigroup on each day including the date of its purchase of the offered securities through and including the date of disposition of such offered securities that either:

(a) it is not a plan subject to Title I of ERISA or Section 4975 of the Code and is not purchasing such securities or interest therein on behalf of, or with "plan assets" of, any such plan;

(b) its purchase, holding and disposition of such securities are not and will not be prohibited because they are exempted by Section 408(b)(17) of ERISA or Section 4975(d)(20) of the

Code, by one or more of PTCE 96-23, 95-60, 91-38, 90-1 or 84-14 or by a similar exemption or exception; or

(c) it is a governmental plan (as defined in section 3 of ERISA) or other plan that is not subject to the provisions of Title I of ERISA or Section 4975 of the Code and its purchase, holding and disposition of such securities are not otherwise prohibited.

Due to the complexity of these rules and the penalties imposed upon persons involved in prohibited transactions, it is important that any person considering the purchase of the offered securities with plan assets consult with its counsel regarding the consequences under ERISA and the Code, or other similar law, of the acquisition and ownership of offered securities and the availability of exemptive relief.

SUBSCRIPTION AND SALE

The underwriters have agreed that they will not offer, sell or deliver any of the notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the notes, in or from any jurisdiction, except when to the best knowledge and belief of the underwriters it is permitted under applicable laws and regulations. In so doing, the underwriters will not impose any obligations on Citigroup, except as set forth in the underwriting agreement.

Prohibition of Sales to EEA Retail Investors

No notes, which are the subject of the offering contemplated by this Prospectus may be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes.

Prohibition of Sales to UK Retail Investors

No notes, which are the subject of the offering contemplated by this Prospectus may be offered, sold or otherwise made available to any retail investor in the UK. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(1) a retail client as defined in point (8) of Article 2 of the EUWA; or

(2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or

(3) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes.

In addition, in the United Kingdom, this Prospectus is being distributed only to, and is directed only at qualified investors within the meaning of Article 2(1)(e) of the Prospectus Regulation who are, (i) persons who have professional experience in matters relating to investments falling within Article 19 (5) of the FSMA (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order, which persons together we refer to in this Prospectus as "relevant persons." Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this Prospectus relates is only available to, and will be engaged in with, relevant persons only.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or (ii) in other circumstances which do not result in the

document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The notes offered in this Prospectus have not been registered under the Financial Instruments and Exchange Law of Japan. The notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 (the "**SFA**"). Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, Citigroup has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are a "prescribed capital markets product" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and an Excluded Investment Product (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated February 13, 2025 and a certificate of the Funding Approvers of the Issuer dated April 22, 2025.

Legal and Arbitration Proceedings

2. Save as disclosed in this Prospectus under the section headed "Risk Factors" and at pages 301 to 308 of the 2024 Report incorporated by reference herein, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries.

Significant/Material Change

3. Save as disclosed in the First Quarter Report, there has been no significant change in the financial position or financial performance of the Issuer and its Subsidiaries when considered as a whole since March 31, 2025 and, there has been no material adverse change in the prospects of the Issuer since December 31, 2024.

Auditors

4. The financial statements of the Issuer have been audited for the three financial years preceding the date of this document by KPMG LLP, independent public auditors of the Issuer for that period, and unqualified opinions have been reported thereon. KPMG LLP is a member of the American Institute of Certified Public Accountants, and is regulated by the U.S. Public Company Accounting Oversight Board.

Validity of the Prospectus and Prospectus Supplements

5. This Prospectus is valid for twelve months. For the avoidance of doubt, the Issuer and the Guarantor shall have no obligation to supplement this Prospectus after the end of the offer or admission to trading of the Notes.

Documents on Display

6. Copies of the following documents may be inspected (and, in the case of (b) and (c) below, may be obtained free of charge) during normal business hours at the Specified Office of the Fiscal Agent and the Paying Agent in Luxembourg:

   (a) the up-to-date statutory documents of the Issuer (which are also available at: https://www.sec.gov/Archives/edgar/data/831001/000083100125000086/citi-exh31x3312025.htmandhttps://www.citigroup.com/rcs/citigpa/storage/public/cbylaws.pdf);

   (b) this Prospectus;

   (c) the 2024 Annual Report on Form 10-K.

   For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus.

ISIN and Common Code

7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS2986331325 and, the common code is 298633132 the Financial Instrument Short Name (FISN) is CITIGROUPINC/4.113EUR NT AMORT and the Classification of Financial Instruments (CFI) Code is DBFNAR.

Financial Statements Available

8. For so long as the notes shall be outstanding, copies of the following documents (without exhibits) may be obtained during normal business hours at the Specified Office of the Fiscal Agent and the Paying Agent in Luxembourg, namely:

   (a) the most recent publicly available audited consolidated financial statements of the Issuer beginning with such financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022; and

   (b) any current reports of the Issuer issued after the date of the financial statements referred to in (a) above.

   The Issuer does not publish unconsolidated financial statements.

Issuer's Website

9. The website of the Issuer is https://www.citigroup.com/global. Unless specifically incorporated by reference into this Prospectus, information contained on this website does not form part of this Prospectus.

Approval of the Prospectus, Admission to Trading and Listing of the Notes

10. Application has been made for the Notes to be admitted to listing on the official list and trading on the Luxembourg Stock Exchange's regulated market. The total expenses related to the admission to trading on the Luxembourg Regulated Market are estimated at €10,720.

The Legal Entity Identifier

11. The Legal Entity Identifier (LEI) code of the Issuer is 6SHGI4ZSSLCXXQSBB395.

PRINCIPAL OFFICE OF THE ISSUER

Citigroup Inc.
388 Greenwich Street
New York, NY 10013
United States of America

ARRANGER

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

TRUSTEE

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
United States of America

PAYING AGENTS

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg

LEGAL ADVISERS

To the Issuer
Karen Wang, Esq.
Senior Vice President – Corporate Securities Issuance
Citigroup Inc.
388 Greenwich Street
New York, NY 10013
United States of America

To the Arrangers and Dealers
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
United States of America

LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg

AUDITORS TO THE ISSUER

KPMG LLP
345 Park Avenue
New York, NY 10154
United States of America

APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES (2024 REPORT)

The 2024 Report contains several APMs. For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "**Non-GAAP Financial Measures**" in the 2024 Report and the tables below:

APM	Explanation of why use of APM provides useful information	2024 Report for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
	2024 Report	
Results of Operations excluding the impact of gains (losses) on loan hedges	Citi's results of operations excluding the impact of gains (losses) on loan hedges are non-GAAP financial measures. Citi believes the presentation of its results of operations excluding the impact of gains (losses) on hedges of accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 23 and 24
Common Equity Tier 1 Capital ratio	Citi's Basel III capital ratios and related components, on a fully implemented basis, are non-GAAP financial measures. Citi believes these ratios and the related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 38
Supplementary Leverage Ratio	Citi's Basel III capital ratios and related components, on a fully implemented basis, are non-GAAP financial measures. Citi believes these ratios and the related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 8, 15, 34, 35, 37, 44, 45, 46, 47, 51, 239
Tangible Common Equity (TCE) and Tangible Book Value per Share (TBVPS)	Citi believes these capital metrics provide alternative measures of capital strength and performance and are commonly used by investors and industry analysts.	Pages 15 and 49
Citigroup's return on average tangible common equity (RoTCE)	Citi's return on average tangible common equity (RoTCE) is a non-GAAP financial measure. Citi believes the presentation of its return on average tangible common equity (RoTCE)	Pages 15 and 49

APM	Explanation of why use of APM provides useful information	2024 Report for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
	2024 Report	
	provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others.	
Taxable equivalent basis	Citi's taxable equivalent basis is a non-GAAP financial measure. Citi believes the presentation of its taxable equivalent basis provides a more meaningful depiction for investors of the underlying fundamentals of its business.	Pages 108, 109 and 110
Non-Markets Net Interest Income	Non-Markets Net Interest Income is a non-GAAP financial measures. Citi believes the presentation of Non-Markets Net Interest Income provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others.	Page 109
Certain of the results of operations of All Other (Managed Basis) and Legacy Franchises (Managed Basis)	Results on a managed basis, exclude divestiture-related impacts related to Citi's sales of its Asia consumer banking businesses and the divestiture of Mexico consumer banking, small business and middle markets within Legacy Franchises.	Page 10, 16, 29, 30, 86 and 131
Results of operations that exclude the impact of FX translation	Results of operations that exclude the impact of FX translation are non-GAAP financial measures. Citi believes the presentation of its results of operations and financial condition excluding the impact of FX transaction provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others.	Page 107, 178, 230 and 235
Results of operations excluding the impact of the Argentina currency devaluation, the Federal Deposit Insurance Corporation (FDIC) special	Citi believes its results excluding the Argentina currency devaluation and the FDIC special assessment are useful to investors, industry analysts and others in evaluating Citi’s results	Page 7, 8 and 19

APM	Explanation of why use of APM provides useful information	2024 Report for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
	2024 Report	
assessment and divestiture-related impacts.	of operations and comparing its operational performance between periods, by providing a meaningful depiction of the underlying fundamentals of period-to-period operating results, particularly given the outsized impacts of these items, as well as additional comparability to peer companies. Citi believes its results excluding divestiture-related impacts are useful to investors, industry analysts and others in evaluating Citi's results of operations and comparing its operational performance between periods, by providing a meaningful depiction of the underlying fundamentals of 4 period-to-period operating results, particularly given the outsized impacts of the divestiture-related impacts; improved visibility into management decisions and their impacts on operational performance; and additional comparability to peer companies.	