
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)
April 29, 2024**

Citigroup Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9924
(Commission
File Number)

52-1568099
(IRS Employer
Identification No.)

**388 Greenwich Street, New York,
New York**
(Address of principal executive offices)

10013
(Zip Code)

(212) 559-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL: See [Exhibit 99.01](#)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Citigroup Inc.
Current Report on Form 8-K

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
1.01	<u>Terms Agreement, dated April 22, 2024, among Citigroup Inc. (the “Company”) and the underwriters named therein, relating to the offer and sale of the Company’s 5.070% Fixed Rate / Floating Rate Callable Senior Notes due April 29, 2028.</u>
4.01	<u>Form of Note for the Company’s 5.070% Fixed Rate / Floating Rate Callable Senior Notes due April 29, 2028.</u>
5.01	<u>Opinion of Karen Wang, Esq.</u>
99.01	<u>Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.</u>
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 29, 2024

CITIGROUP INC.

By: /s/ Karen Wang
Karen Wang
Assistant Secretary

TERMS AGREEMENT

April 22, 2024

Citigroup Inc.
388 Greenwich Street
New York, New York 10013

Attention: Assistant Treasurer

Ladies and Gentlemen:

We understand that Citigroup Inc., a Delaware corporation (the “Company”), proposes to issue and sell C\$1,000,000,000 aggregate principal amount of its 5.070% Fixed Rate / Floating Rate Notes Due 2028 (the “Securities”). Subject to the terms and conditions set forth herein or incorporated by reference herein, we, the entities listed on Annex A hereto, as underwriters (the “Underwriters”), offer to purchase, severally and not jointly, the principal amount of the Securities set forth opposite our respective names on the list attached as Annex A hereto at 99.750% of the principal amount thereof, plus accrued interest, if any, from the date of issuance. The Closing Date shall be April 29, 2024, at 9:30 a.m. (Eastern Time). The closing shall take place at the offices of Cleary Gottlieb Steen & Hamilton LLP located at One Liberty Plaza, New York, New York 10006.

The Securities shall have the terms set forth in Annex B hereto. The Securities shall be issuable as Registered Securities only. The Securities will be initially represented by one or more global Securities registered in the name of CDS & Co. as nominee for CDS Clearing and Depository Services Inc. (“CDS”) or its nominees, as described in the Prospectus relating to the Securities. Beneficial interests in the Securities will be shown on, and transfers thereof will be effected only through, records maintained by CDS, Euroclear Bank SA/NV and Clearstream Banking S.A. and their respective participants. Owners of beneficial interests in the Securities will be entitled to physical delivery of Securities in certificated form only under the limited circumstances described in the Prospectus. Principal and interest on the Securities shall be payable in Canadian dollars, and the record date for the Securities shall be the business day immediately preceding each interest payment date. Sections 12.02 and 12.03 of the indenture, dated as of November 13, 2013, between the Company and The Bank of New York Mellon, as trustee (the “Trustee”) (as amended from time to time, the “Indenture”) relating to defeasance and discharge and covenant defeasance, respectively, shall apply to the Securities. Any funds or securities deposited pursuant to the defeasance provisions will be C\$ or Canadian government notes.

All the provisions contained in the document entitled “Citigroup Inc.— Amended and Restated Debt Securities — Underwriting Agreement — Basic Provisions” dated March 7, 2023 (the “A&R Basic Provisions”), a copy of which you have previously received, are herein incorporated by reference in their entirety and shall be deemed to be a part of this Terms Agreement to the same extent as if the A&R Basic Provisions had been set forth in full herein.

The Company agrees to reimburse the Underwriters for the applicable CIRO fees related to the offer and sale of the Securities, as well as 50% of the fees and expenses of counsel to the Underwriters, upon receipt of a written invoice.

Terms defined in the A&R Basic Provisions are used herein as therein defined. The Execution Time means 3:55 p.m. (Eastern Time).

The Underwriters hereby agree in connection with the underwriting of the Securities to comply with the requirements set forth in any applicable sections of Rule 5121 of the Financial Industry Regulatory Authority, Inc.

Selling Restrictions:

European Economic Area

Each Underwriter represents and agrees that no Securities which are the subject of the offering contemplated by the Prospectus Supplement may be offered, sold or otherwise made available to any retail investor in the European Economic Area. 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 (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or

(2) a customer within the meaning of Directive (EU) 2016/97 (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

(3) not a qualified investor as defined in the Regulation (EU) 2017/1129 (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 Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

United Kingdom

Each Underwriter represents and agrees that no Securities which are the subject of the offering contemplated by the Prospectus Supplement may be offered, sold or otherwise made available to any retail investor in the United Kingdom. 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 Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or

(2) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

Additionally, in the United Kingdom, the Prospectus Supplement and the accompanying Prospectus is being distributed only to, and is directed only at qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive 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, each Underwriter represents and agrees that such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The Prospectus Supplement and the accompanying 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 the Prospectus Supplement and the accompanying Prospectus relates is only available to, and will be engaged in with, relevant persons only.

Hong Kong

Each Underwriter:

(a) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than to (i) “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are or are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under securities laws of Hong Kong) other than with respect to Securities 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) of Hong Kong and any rules made under that Ordinance.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “FIEA”). Each Underwriter represents and agrees that it has not and will not offer or sell, directly or indirectly, any of the Securities in Japan or to, or for the account or benefit of, any resident of Japan (including any corporation or other entity organized

under the laws of Japan), or to, or for the account or benefit of, any resident of Japan for reoffering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan except (1) pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the FIEA and (2) in compliance with the other applicable laws, regulations and governmental guidelines of Japan.

Singapore

The Prospectus Supplement and accompanying Prospectus relating to this offering have not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 (the “SFA”). Accordingly, each Underwriter has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, such Prospectus Supplement and accompanying Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, 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, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Securities are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (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).

Certain of the Underwriters may not be U.S. registered broker-dealers and accordingly will not effect any sales within the United States except in compliance with applicable U.S. laws and regulations, including the rules of the Financial Industry Regulatory Authority.

Karen Wang, Esq., Senior Vice President – Corporate Securities Issuance Legal of the Company, is counsel to the Company. Cleary Gottlieb Steen & Hamilton LLP is special tax counsel to the Company and counsel to the Underwriters.

Please accept this offer no later than 9:00 p.m. (Eastern Time) on April 22, 2024 by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us, or by sending us a written acceptance in the following form:

“We hereby accept your offer, set forth in the Terms Agreement, dated April 22, 2024, to purchase the Securities on the terms set forth therein.”

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.,
on behalf of the Underwriters named herein

By: /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Managing Director

ACCEPTED:

CITIGROUP INC.

By: /s/ Elissa Steinberg
Name: Elissa Steinberg
Title: Assistant Treasurer

ANNEX A

<u>Name of Underwriter</u>	<u>Principal Amount of Securities</u>
Citigroup Global Markets Inc.	C\$ 140,000,000
TD Securities Inc.	C\$ 140,000,000
RBC Dominion Securities Inc.	C\$ 130,000,000
Scotia Capital Inc.	C\$ 130,000,000
BMO Nesbitt Burns Inc.	C\$ 130,000,000
CIBC World Markets Inc.	C\$ 130,000,000
National Bank Financial Inc.	C\$ 130,000,000
Desjardins Securities Inc.	C\$ 70,000,000
Total	C\$ 1,000,000,000

ANNEX B



Citigroup Inc.
5.070% Fixed Rate/Floating Rate Callable Senior Notes Due 2028
Final Term Sheet

This term sheet supplements the information set forth under the section “Description of Notes” in the Preliminary Prospectus Supplement, subject to completion, dated April 22, 2024 (the “Preliminary Prospectus Supplement”) to the Prospectus dated March 7, 2023.

Issuer:	Citigroup Inc. (“Issuer” or “we”)
Expected Credit Ratings⁽¹⁾:	[Omitted]
Issue Type:	Canadian Dollar Fixed Rate/Floating Rate Callable Senior Notes
Status of Notes:	Senior unsecured obligations of the Issuer, ranking equally with all other unsecured and senior indebtedness of the Issuer
Specified Currency:	Canadian Dollars (CAD)
Principal Amount:	CAD \$1.0 billion
Stated Maturity Date:	April 29, 2028
Par Call Date:	April 29, 2027
Launch Date:	April 22, 2024
Pricing Date:	April 22, 2024
Settlement Date:	April 29, 2024 (T+5)
Spread to the GoC Benchmark Bond Curve:	+107 basis points versus the Government of Canada curve, interpolated between CAN 1.25% due March 1, 2027 and CAN 2.75% due September 1, 2027 +103.5 bps (includes a curve adjustment of -3.5 bps) vs. the CAN 1.25% due March 1, 2027 (priced at \$92.563; to yield 4.035%)
Fixed Rate Coupon:	5.070%
Interest Rate:	5.070% per annum fixed rate payable semi-annually in arrears on each Interest Payment Date from and including the Settlement Date, to, but excluding, the Par Call Date. On each Interest Payment Date from, and including, the Par Call Date to, but excluding, the Maturity Date or earlier redemption date (the “Floating Rate Period”), the rate per annum equal to Daily Compounded CORRA determined for the relevant Observation Period in respect of such interest period in the Floating Rate Period plus 99 bps, payable quarterly in arrears. Upon the occurrence of certain specified events, certain fallback rates may replace the Daily Compounded CORRA administered by the Bank of Canada (or any successor administrator). These fallback rates will be triggered in a specified order and upon the occurrence of specified events as outlined in the Preliminary Prospectus Supplement.

Interest Payment Dates: Payable on the 29th day of each April and October in each year, commencing October 29, 2024 to and including the Par Call Date.

If applicable, the 29th day of each April, July, October, and January, from but excluding the Par Call Date to and including the Maturity Date or earlier redemption date.

Daily Compounded CORRA: For an Observation Period the rate will be calculated as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards and -0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

Where:

- “CORRA Compounded Index_{start}” is the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant interest period in the Floating Rate Period, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website;
- “CORRA Compounded Index_{end}” is the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to the relevant interest period in the Floating Rate Period, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website;
- “d” is the number of calendar days in the relevant Observation Period; and
- “CORRA Compounded Index” means the measure of the cumulative impact of the Canadian Overnight Repo Rate Average (CORRA) compounding over time administered and published by the Bank of Canada (or any successor administrator).

Interest Period: Each interest period from and including an Interest Payment Date during the Floating Rate Period (or, in the case of the first interest period in the Floating Rate Period, the Par Call Date) to, but excluding, the next following Interest Payment Date (or in the case of the final interest period in the Floating Rate Period, the Maturity Date or earlier redemption date).

Observation Period: In respect of each interest period during the Floating Rate Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such interest period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or earlier redemption date.

Redemption at Issuer Option: We may, at our option, on or after October 29, 2024 (or if additional notes are issued after April 29, 2024, beginning six months after the issue date of such additional notes) and prior to April 29, 2027, redeem the notes, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of notes being redeemed and (ii) the Canada Yield Price (as defined in the Preliminary Prospectus), plus, in either case, accrued and unpaid interest thereon to, but excluding, the date of redemption.

We may, at our option, on April 29, 2027 redeem the notes, in whole, but not in part, at a redemption price equal to the sum of 100% of the principal amount of notes plus accrued and unpaid interest to, but excluding, the date of redemption.

Redemption for Tax Purposes: We may redeem the notes, at our option, in whole at any time, but not in part, at a redemption price equal to 100% of the principal amount of the notes plus accrued and unpaid interest thereon to, but excluding, the date of redemption, if, as a result of changes in U.S. tax law, withholding tax or information reporting requirements are imposed on payments on the notes to non-U.S. persons.

Issue Price:	CAD \$100.00
Yield:	5.070% to April 29, 2027
Net Proceeds:	CAD \$997,500,000 (before expenses)
Business Day:	Toronto and New York
Day Count Convention:	To, but excluding, April 29, 2027 Actual/Actual (Canadian Compound Method), which means when calculating interest for a full semi-annual interest period, the day count convention is 30/360 and when calculating for a period that is shorter than a full semi-annual interest period, the day count convention is Actual/365 (Fixed). From April 29, 2027, Actual/365.
Form and Denominations:	Registered Global note, CAD \$150,000 and integral multiples of CAD \$1,000 in excess thereof.
Clearing System:	CDS
Governing Law:	State of New York
Sales Restrictions:	Available for sale in Canada to accredited investors. Available for sale in the U.S. as notes are Registered Global notes. Resales in Canada will be subject to resale restrictions.
Defeasance:	Applicable. Provisions of Sections 12.02 and 12.03 of the Indenture (as defined in the Preliminary Prospectus Supplement) apply.
Paying Agent:	Citibank, N.A., London office
CUSIP / ISIN:	172967MJ7 / CA172967MJ70
Lead Managers/Book Runners:	Citigroup Global Markets Inc., TD Securities Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc.
Co-Managers:	Desjardins Securities Inc.

(1) A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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

This Note is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depository named below or a nominee of the Depository. This Note is not exchangeable for Notes registered in the name of a Person other than the Depository or its nominee except in the limited circumstances described herein and in the Indenture, and no transfer of this Note (other than a transfer of this Note as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in the limited circumstances described herein.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE. THIS CERTIFICATE IS ISSUED PURSUANT TO A BOOK ENTRY ONLY SECURITIES SERVICES AGREEMENT BETWEEN ISSUER AND CDS, AS SUCH AGREEMENT MAY BE REPLACED OR AMENDED FROM TIME TO TIME.

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THE NOTE BEFORE AUGUST 30, 2024.

CITIGROUP INC.
5.070% Fixed Rate / Floating Rate Callable Senior Notes due April 29, 2028

REGISTERED

REGISTERED

CUSIP: 172967MJ7
ISIN: CA172967MJ70

No. R-*

C\$*

CITIGROUP INC., a Delaware corporation (the “Company”, which term includes any successor Person under the Indenture), for value received, hereby promises to pay to CDS & Co., or registered assigns, the principal sum of C\$* on April 29, 2028 (the “Maturity Date”) and to pay interest thereon from and including April 29, 2024 or from the most recent Interest Payment

Date to which interest has been paid or duly provided for. The Company shall pay interest (i) from April 29, 2024 to, but excluding, April 29, 2027 (the “Fixed Rate Period”) at a fixed rate of 5.070% per annum semi-annually, on April 29th and October 29th of each year (each such date, a “Fixed Rate Period Interest Payment Date”), commencing October 29, 2024 and (ii) from, and including, April 29, 2027 to, but excluding, the Maturity Date or earlier redemption date (the “Floating Rate Period”), at an annual rate equal to Daily Compounded CORRA (as defined on the reverse hereof) determined for the Observation Period (as defined on the reverse hereof) plus 0.990%, subject to a minimum interest rate of 0.000% per annum, quarterly on the 29th day of each January, April, July and October (each, a “Floating Rate Period Interest Payment Date” and together with any Fixed Rate Period Interest Payment Date, an “Interest Payment Date”), commencing July 29, 2027, until the principal hereof is paid or made available for payment and provided that the Interest Payment Date with respect to the final interest period will be a redemption date or the Maturity Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Record Date for such interest, which shall be the Business Day immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the holder on such Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a subsequent Record Date, such subsequent Record Date to be not less than ten days prior to the date of payment of such defaulted interest, notice whereof shall be given to holders of Notes of this series not less than ten days prior to such subsequent Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

During the Fixed Rate Period, interest hereon will be calculated using the Actual/Actual (Canadian Compound Method) day count convention, which means on the basis of a 360 day year comprised of twelve 30 day months for a full semi-annual interest period or, in the case of a period shorter than a full semi-annual interest period, the actual number of days elapsed and a year of 365 days, and an interest period shall be the period from and including an Interest Payment Date (or April 29, 2024 in the case of the first interest period) to and including the day immediately preceding the next Interest Payment Date. During the Fixed Rate Period, if an Interest Payment Date falls on a day that is not a Business Day, such Interest Payment Date will be the next succeeding Business Day, and no further interest will accrue in respect of such postponement.

During the Floating Rate Period, interest hereon will be calculated on the basis of the actual number of days elapsed in an interest period and a 365-day year, and an interest period shall be the period from and including an Interest Payment Date (or April 29, 2027 in the case of the first interest period during the Floating Rate Period) to, but excluding, the next succeeding Interest Payment Date. During the Floating Rate Period, in the event that any Interest Payment Date is not a Business Day, 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 payment date will be the immediately preceding Business Day. If a date for payment of interest or principal on the Note 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. For these purposes, “Business Day” means any day on which commercial banks settle payments and are open for general business (including dealings in foreign currency deposits and foreign exchange) in Toronto and The City of New York.

Dollar amounts resulting from such calculations will be rounded to the nearest cent, with one-half cent being rounded upward.

Payment of the principal of and interest on this Note will be made at the office or agency of the paying agent maintained for that purpose in London in Canadian dollars.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or by an authenticating agent on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: April 29, 2024

CITIGROUP INC.

By: _____

ATTEST:

By: _____

This is one of the Notes of the series issued under the within-mentioned Indenture.

Dated: April 29, 2024

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____

Name:

Title:

-or-

CITIBANK, N.A.,
as Authenticating Agent

By: _____

Name:

Title:

This Note is one of a duly authorized issue of Securities of the Company (the “Notes”), issued and to be issued in one or more series under the senior debt indenture, dated as of November 13, 2013 (as amended and supplemented from time to time, the “Indenture”), between the Company and The Bank of New York Mellon, as trustee (the “Trustee”, which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal to C\$1,000,000,000.

During the Floating Rate Period, this Note will bear interest for each interest period at a rate determined by Citibank, N.A., London Branch, acting as Calculation Agent. The interest rate on this Note for a particular interest period during the Floating Rate Period will be a per annum rate equal to Daily Compounded CORRA (as defined below) plus 0.990%, calculated over the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such interest period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date, or, if applicable, preceding the date of redemption of any notes (each such period, an “Observation Period”), subject to a minimum interest rate of 0.000% per annum. The Calculation Agent will determine Daily Compounded CORRA on each Interest Determination Date during the Floating Rate Period. During the Floating Rate Period, an Interest Determination Date is the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final interest period, preceding the Maturity Date, or, if applicable, preceding the date of redemption of any Notes, and an interest period is the period commencing on an Interest Payment Date and ending on the day preceding the next following Interest Payment Date; *provided that* the first interest period of the Floating Rate Period will commence on April 29, 2027 and will end on the day preceding the next following Interest Payment Date. Promptly upon determination, the Calculation Agent will inform the Trustee and the Company 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 Notes, the Trustee and the Company.

For the purposes of calculating interest with respect to any interest period during the Floating Rate Period:

Daily Compounded CORRA for an Observation Period will be calculated as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{end}}{\text{CORRA Compounded Index}_{start}} - 1 \right) \times \left(\frac{365}{d} \right)$$

Where:

- “CORRA Compounded Index_{start}” is the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant interest period, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website;

- “CORRA Compounded Index_{end}” is the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the interest payment date relating to the relevant interest period, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website; and
- “d” is the number of calendar days in the relevant Observation Period.

The following procedures will be followed if Daily Compounded CORRA cannot be determined as described above.

If, on or after April 29, 2027, (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such interest period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the calculation agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

- “d₀” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
- “i” is a series of whole numbers from one to d₀, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
- “CORRA_i” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;
- “n_i” means, for any Bank of Canada Business Day “i” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and
- “d” is the number of calendar days in the relevant Observation Period.

If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

If an Index Cessation Effective Date occurs with respect to CORRA, the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the calculation agent will apply a spread and make such adjustments as determined by the Company (or its affiliate) to be necessary to account for any difference in the term structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the calculation agent will apply a spread and make such adjustments as determined by the Company (or its affiliate) to be necessary to account for any difference in the term structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Company (or its affiliate) may make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, interest determination dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the notes in such circumstances.

Any determination, decision or election that may be made by the Company (or its affiliate) in relation to the Applicable Rate, including any determination with respect to an adjustment or 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: (i) will be conclusive and binding, absent manifest error; (ii) will be made in the sole discretion of the Company (or such affiliate); and (iii) shall become effective without consent from the holders of the notes or any other party.

“**Applicable Rate**” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“**Bank of Canada Business Day**” means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

“**BOC Target Rate**” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website.

“**CAD Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“**CORRA**” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

“**CORRA Compounded Index**” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

“**Index Cessation Effective Date**” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“**Index Cessation Event**” means:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or (B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

“Interest Determination Date” means the date that is two Bank of Canada Business Days preceding each interest payment date, or, in the case of the final interest period, preceding the maturity date, or, if applicable, preceding the date of redemption of any notes.

“Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

Upon request from any Noteholder, the Calculation Agent will provide the interest rate in effect on this Note for the current interest period during the Floating Rate Period and, if it has been determined, the interest rate to be in effect for the next interest period during the Floating Rate Period.

If an event of default (as defined in the Indenture) with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Sections 12.02 and 12.03 of the Indenture containing provisions for defeasance apply to this Note. At any time the entire indebtedness of this Note may be defeased upon compliance by the Company with certain conditions set forth in Section 12.04 of the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, without the consent of the holders of the Securities, to establish, among other things, the form and terms of any series of Securities issuable thereunder by one or more supplemental indentures, and, with the consent of the holders of a majority in aggregate principal amount of Securities at the time outstanding which are affected thereby, to modify the Indenture or any supplemental indenture or the rights of the holders of Securities of such series to be affected, provided that no such modification will (i) extend the fixed maturity of any Securities, reduce the rate or extend the time of payment of interest thereon, reduce the principal amount thereof or the premium, if any, thereon, reduce the amount of the principal of Original Issue Discount Securities payable on any date, change the currency in which Securities are payable, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, without the consent of the holder of each Security so affected, or (ii) reduce the aforesaid percentage of Securities of any series the consent of the holders of which is required for any such modification without the consent of the holders of all Securities of such series then outstanding, or (iii) modify the rights, duties or immunities of the Trustee unless the Trustee agrees to such modification.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

This Note is a Global Security registered in the name of a nominee of the Depository. This Note is exchangeable for Notes registered in the name of a person other than the Depository or its nominee only in the limited circumstances hereinafter described. Unless and until it is exchanged in whole or in part for definitive Notes in certificated form, this Note may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository.

The Notes represented by this Global Security are exchangeable for definitive Notes in certificated form of like tenor as such Notes in denominations of C\$150,000 and whole multiples of C\$1,000 in excess thereof only if (i) the Depository notifies the Company that it is unwilling or unable to continue as Depository for the Notes and a successor depository is not appointed by the Company within a reasonable period after receiving such notice or (ii) the Depository ceases to be a recognized clearing agency under the *Securities Act* (Ontario) or other applicable Canadian securities legislation and a successor depository is not appointed by the Company within a reasonable period after becoming aware that the Depository is no longer so recognized or (iii) if both Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V., or its successor, as operator of the Euroclear System, notify the Company that they are unwilling or unable to continue as a clearing system in connection with the Notes or (iv) the Company in its sole discretion decides to allow some or all of the Notes to be exchanged for definitive Notes in registered form. Any Notes that are exchangeable pursuant to the preceding sentence are exchangeable for certificated Notes issuable in authorized denominations and registered in such names as the Depository shall direct. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of definitive Notes in certificated form is registrable in the register maintained by the Company in London for such purpose, upon surrender of the definitive Note for registration of transfer at the office or agency of the registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the registrar duly executed by, the holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees. Subject to the foregoing, this Note is not exchangeable, except for a Global Security or Global Securities of this issue of the same principal amount to be registered in the name of the Depository or its nominee.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Company will pay additional amounts (“Additional Amounts”) to the beneficial owner of any Note that is a non-United States person in order to ensure that every net payment on such Note 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 Note means a payment by the Company 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 Note.

The Company 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 Note 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:

(a) having a relationship with the United States as a citizen, resident or otherwise;

(b) having had such a relationship in the past; or

(c) being considered as having had such a relationship.

(2) Additional Amounts will not be payable if a payment on a Note 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:

(a) being treated as present in or engaged in a trade or business in the United States;

(b) being treated as having been present in or engaged in a trade or business in the United States in the past; or

(c) having or having had a permanent establishment in the United States.

(3) Additional Amounts will not be payable if a payment on a Note 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 such terms are defined in the Internal Revenue Code of 1986, as amended):

(a) personal holding company;

(b) foreign private foundation or other foreign tax-exempt organization;

(c) passive foreign investment company;

(d) controlled foreign corporation; or

(e) corporation which has accumulated earnings to avoid United States federal income tax.

(4) Additional Amounts will not be payable if a payment on a Note 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 the Company entitled to vote or by reason of the beneficial owner being a bank that has invested in a Note 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 Note that is a:

(a) fiduciary;

(b) partnership;

(c) limited liability company; or

(d) other fiscally transparent entity

or that is not the sole beneficial owner of the Note, or any portion of the Note. 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 Note 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 Note 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 Note by the Company or a paying agent.

(8) Additional Amounts will not be payable if a payment on a Note 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 Note 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 Note 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 Note is reduced as a result of any:

(a) estate tax;

(b) inheritance tax;

(c) gift tax;

(d) sales tax;

(e) excise tax;

(f) transfer tax;

(g) wealth tax;

(h) personal property tax; or

(i) any similar tax, assessment, withholding, deduction or other governmental charge.

(11) Additional Amounts will not be payable if a payment on a Note 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 Note 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 Note (or any financial institution through which the holder or beneficial owner holds the Note or through which payment on the Note is made) to take any action (including entering into an agreement with the Internal Revenue Service, or a governmental authority of another jurisdiction if the holder is entitled to the benefits of an intergovernmental agreement between that jurisdiction and the United States) 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 Note is reduced as a result of any combination of items (1) through (12) above.

Except as specifically provided herein, the Company 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.

As used in this Note, “United States person” means:

- (a) any individual who is a citizen or resident of the United States;
- (b) any corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof;
- (c) 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
- (d) any trust if (i) 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 (ii) 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 states of the United States of America and the District of Columbia, but excluding its territories and its possessions.

Except as provided below, the Notes may not be redeemed prior to maturity.

- (1) The Company may, at its option, redeem the Notes if:
 - (a) the Company becomes or will become obligated to pay Additional Amounts as described above;
 - (b) 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 April 22, 2024; and
 - (c) the Company 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 the Company.
- (2) The Company may also redeem the Notes, at its option, if:
 - (a) any act is taken by a taxing authority of the United States on or after April 22, 2024 whether or not such act is taken in relation to the Company or any subsidiary, that results in a substantial probability that the Company will or may be required to pay Additional Amounts as described above;

- (b) the Company 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 the Company; and
- (c) the Company 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 the Company will or may be required to pay the Additional Amounts described above, and delivers to the Trustee a certificate, signed by a duly authorized officer, stating that based on such opinion the Company is entitled to redeem the Notes pursuant to their terms.

Any redemption of the Notes as set forth in clauses (1) or (2) above shall be in whole, and not in part, and will be made at a redemption price equal to 100% of the principal amount of the Notes Outstanding plus accrued and unpaid interest thereon to the date of redemption.

- (3) The Company may also redeem the Notes, at its option, in whole at any time or in part from time to time, on or after October 29, 2024 (or, if additional notes are issued after April 29, 2024, beginning six months after the issue date of such additional notes) and prior to April 29, 2027, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the date of redemption; and (ii) the Canada Yield Price, with respect to such Notes.

“**Canada Yield Price**” means a price per C\$1,000 principal amount of Notes, calculated by the Company (or its affiliate) at approximately 10:00 a.m. (Toronto time) on the third Business Day preceding the date fixed for redemption of Notes, which would provide a yield thereon from the date fixed for redemption to, but excluding, April 29, 2027 equal to the GOC Bond Yield (as defined below), compounded semi-annually in arrears, plus 0.265%.

“**GOC Bond Yield**” on any date of determination means the arithmetic average of the interest rates quoted by two major Canadian registered investment dealers (that are not the selling agent) selected by the Company (or its affiliate) as being the bid side yield to maturity on such date, assuming semi-annual compounding, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada, at 100% of its principal amount on the applicable redemption date with a maturity date of April 29, 2027.

- (4) The Company may also redeem the Notes, at its option, in whole, but not in part, on April 29, 2027 at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

Holders shall be given not less than 15 days’ nor more than 60 days’ prior notice by the Trustee of the date fixed for such redemption described in (1) and (2) above. Holders shall be given not less than 5 days’ nor more than 30 days’ prior notice by the Trustee of the date fixed for such redemption described in (3) and (4) above.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. The Notes are governed by the laws of the State of New York.

April 29, 2024

Citigroup Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

I am a Senior Vice President—Corporate Securities Issuance Legal of Citigroup Inc., a Delaware corporation (the “Company”). I refer to the offering of C\$1,000,000,000 5.070% Fixed Rate / Floating Rate Callable Senior Notes due April 29, 2028 of the Company (the “Securities”) pursuant to the registration statement on Form S-3ASR (No. 333-270327) and the prospectus dated March 7, 2023, as supplemented by the preliminary prospectus supplement dated April 22, 2024 and the final prospectus supplement dated April 22, 2024 (together, the “Prospectus”). The Securities were issued pursuant to the senior debt indenture dated as of November 13, 2013, as amended (the “Indenture”), between the Company and The Bank of New York Mellon, as the trustee.

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as I have deemed necessary or advisable for the purposes of this opinion. In such examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures (other than those of officers of the Company), the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies and the authenticity of the original of such copies.

Upon the basis of the foregoing, I am of the opinion that the Securities have been validly authorized and are validly issued and outstanding obligations of the Company enforceable in accordance with their terms and entitled to the benefits of the Indenture (subject, as to enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors’ rights generally and to general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law).

Citigroup Inc.

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My opinion is limited to matters governed by the Federal laws of the United States of America, the laws of the State of New York and the General Corporation Law of the State of Delaware (including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting the General Corporation Law of the State of Delaware and such applicable provisions of the Delaware Constitution). I am not admitted to the practice of law in the State of Delaware.

I consent to the filing of this opinion as Exhibit 5.01 to the Company's Current Report on Form 8-K dated April 29, 2024 and to the reference to my name in the Prospectus under the heading "Legal Matters." In giving such consent, I do not thereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Karen Wang

Name: Karen Wang

Title: Senior Vice President—

Corporate Securities Issuance Legal

Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	C	Common Stock, par value \$.01 per share	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS®) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due March 31, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36A	MTN, Series N, Callable Step-Up Coupon Notes Due Mar 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due February 26, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36	MTN, Series N, Callable Step-Up Coupon Notes Due Feb 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due December 18, 2035 of CGMHI (and registrant's guaranty with respect thereto)	C/35	MTN, Series N, Callable Fixed Rate Notes Due Dec 2035 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due April 26, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28	MTN, Series N, Floating Rate Notes Due Apr 26, 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 17, 2026 of CGMHI (and registrant's guaranty with respect thereto)	C/26	MTN, Series N, Floating Rate Notes Due Sept 2026 of CGMHI (and registrant's guaranty)	New York Stock Exchange

Medium-Term Senior Notes,
Series N, Floating Rate Notes Due
September 15, 2028 of CGMHI
(and registrant's guaranty with
respect thereto)

C/28A

MTN, Series N, Floating Rate Notes Due Sept
2028 of CGMHI (and registrant's guaranty)

New York
Stock Exchange

Medium-Term Senior Notes,
Series N, Floating Rate Notes Due
October 6, 2028 of CGMHI (and
registrant's guaranty with
respect thereto)

C/28B

MTN, Series N, Floating Rate Notes Due Oct 2028
of CGMHI (and registrant's guaranty)

New York
Stock Exchange

Medium-Term Senior Notes,
Series N, Floating Rate Notes Due
March 21, 2029 of CGMHI (and
registrant's guaranty with
respect thereto)

C/29A

MTN, Series N, Floating Rate Notes Due Mar
2029 of CGMHI (and registrant's guaranty)

New York
Stock Exchange