
**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, 2025**

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:

Exhibit No.	<u>Description</u>
1.01	<u>Terms Agreement, dated April 22, 2025, among Citigroup Inc. (the “Company”) and the underwriters named therein, relating to the offer and sale of the Company’s 4.113% Fixed Rate / Floating Rate Senior Notes due April 29, 2036.</u>
1.02	<u>Terms Agreement, dated April 22, 2025, among the Company and the underwriters named therein, relating to the offer and sale of the Company’s Floating Rate Senior Notes due April 29, 2029.</u>
4.01	<u>Form of Note for the Company’s 4.113% Fixed Rate / Floating Rate Senior Notes due April 29, 2036.</u>
4.02	<u>Form of Note for the Company’s Floating Rate Senior Notes due April 29, 2029.</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, 2025

CITIGROUP INC.

By: /s/ Karen Wang

Karen Wang
Assistant Secretary

TERMS AGREEMENT

April 22, 2025

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 €1,500,000,000 aggregate principal amount of its 4.113% Fixed Rate / Floating Rate Senior Notes Due 2036 (the “Securities”). Subject to the terms and conditions set forth herein or incorporated by reference herein, we, the entities named on the list attached as Annex A hereto (“Annex A”), as underwriters (the “Underwriters”), offer to purchase, severally and not jointly, the principal amount of the Securities set forth opposite our respective names on Annex A hereto at 99.600% of the principal amount thereof, plus accrued interest, if any, from the date of issuance. The Closing Date shall be April 29, 2025, at 9:00 a.m. (London 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 Citivic Nominees Limited, as nominee for, and in respect of interests held through, Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”), 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 Euroclear and Clearstream 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 Euros. 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, and any funds or securities deposited pursuant to the defeasance provisions will be in Euros.

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, *except* for

- Section 1(h), which is hereby deleted in its entirety and replaced with the following:

In connection with the transactions contemplated by this Agreement, neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer or employee of the Company or any of its subsidiaries has breached or violated in any material way any applicable anti-bribery or anti-corruption laws or regulations, including the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, and the Company and its subsidiaries have instituted and maintain policies and procedures reasonably designed to achieve compliance therewith. No part of the proceeds of the offering of the Securities will be directly or knowingly indirectly used in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended.

- Section 1(i), which is hereby deleted in its entirety and replaced with the following:

The Company and its subsidiaries have and will continue to maintain policies and procedures reasonably designed to achieve compliance by the Company and its subsidiaries with applicable laws, rules and regulations related to anti-money laundering and anti-terrorist financing initiatives in the jurisdictions in which it operates, and any related financial recordkeeping and reporting requirements.

- Section 1(j), which is hereby deleted in its entirety and replaced with the following:

Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer or employee of the Company or any of its subsidiaries (i) is, or is 50% or more owned by, an individual or entity that is currently the subject of any sanctions administered or imposed by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), the United Nations Security Council, the European Union, or the United Kingdom (including sanctions administered or controlled by His Majesty's Treasury) or other applicable sanctions authority (collectively, "Sanctions"), (ii) is located, organized or ordinarily resident in a country or territory that is the subject of comprehensive Sanctions that broadly prohibit dealings with that country or territory or (iii) will directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person to fund any activities or business with any individual or entity, or in any country or territory that, at the time of such funding, is the subject of Sanctions, except to the extent permissible under the Sanctions.

- Section 3, which is hereby deleted in its entirety and replaced with the following:

Delivery of and payment for the Securities shall be made on the date and at the time specified in this Agreement or at such time on such later date not more than three Business Days after such date as Citigroup Global Markets Limited shall designate, which date and time may be postponed by agreement between Citigroup Global Markets Limited and the Company or as provided in Section 9 of this Agreement (such date and time of delivery of and payment for the securities being herein called the “Closing Date”). The Underwriters acknowledge that the Securities will initially be credited to an account (the “Commissionnaire Account”) for the benefit of the Underwriters, the terms of which include a third-party beneficiary clause (‘*stipulation pour autrui*’) with the Company as the third-party beneficiary and provide that such Securities are to be delivered to others only against payment of the net subscription monies for the Securities into the Commissionnaire Account on a delivery against payment basis. The Underwriters acknowledge and agree that (i) the Securities shall be held to the order of the Company as set out in this section and (ii) the net subscription monies for the Securities received in the Commissionnaire Account will be held on behalf of the Company until such time as they are transferred to the Company’s order. The Underwriters undertake that the net subscription monies for the Securities will be transferred to the Company’s order promptly following receipt of such monies in the Commissionnaire Account. The Company acknowledges and accepts the benefit of the third-party beneficiary clause (‘*stipulation pour autrui*’) pursuant to the Civil Code of Belgium and Luxembourg, as applicable, in respect of the Commissionnaire Account. It is understood that Citigroup Global Markets Limited, acting individually and not in a representative capacity, may (but shall not be obligated to) make payment to the Company on behalf of any other Underwriter for Securities to be purchased by such Underwriter. Any such payment by Citigroup Global Markets Limited shall not relieve any such Underwriter of any of its obligations hereunder. The Company shall pay to Citigroup Global Markets Limited on the Closing Date for the accounts of the Underwriters any fee, commission or other compensation specified in this Agreement. Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified to the Underwriters by the Company against delivery of the Securities through either Euroclear or Clearstream.

Terms defined in the A&R Basic Provisions are used herein as therein defined. The Execution Time means 3:40 p.m. (London Time).

The Company has authorized Citigroup Global Markets Limited as stabilizing manager (the “Stabilizing Manager”) to make adequate public disclosure regarding stabilization of the information required in relation to such stabilization by Commission Regulation (EC) 2273/2003. The Stabilizing Manager for its own account may, to the extent permitted by applicable laws and directives and provided that the aggregate principal amount of Securities allotted does not exceed 105% of the aggregate principal amount of the Securities, over-allot and effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no obligation that the Stabilizing

Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Such stabilization, if commenced, may be discontinued at any time but must end no later than the earlier of 30 days after the issuance of the Securities and 60 days after the allotment of the Securities, and shall be conducted by the Stabilizing Manager in accordance with all applicable laws and directives.

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. (“FINRA”). Additionally, if any of the Underwriters is not a U.S. registered broker-dealer, to the extent it intends to effect any sales of the Securities in the United States, it will do so through a U.S. registered broker-dealer in accordance with the applicable U.S. securities laws and regulations and as permitted by FINRA regulations. Oversea-Chinese Banking Corporation Limited (“OCBC”) is restricted in its securities dealings in the United States and will not underwrite, subscribe, agree to purchase or procure purchasers to purchase securities that are offered or sold in the United States. Accordingly, OCBC shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase securities that may be offered or sold by other underwriters in the United States. OCBC shall offer and sell the Securities constituting part of its allotment solely outside the United States.

The execution of this Agreement by all parties will constitute the Underwriters’ acceptance of the ICMA Agreement Among Managers Version 1/New York Schedule subject to any amendment notified to the Underwriters in writing at any time prior to the execution of this Agreement. References to the “Managers” shall be deemed to refer to the Underwriters and references to “Settlement Lead Manager” shall be deemed to refer to Citigroup Global Markets Limited. As applicable to the Underwriters, Clause 3 of the ICMA Agreement Among Managers Version 1/New York Schedule shall be deemed to be deleted in its entirety and replaced with Section 9 of the A&R Basic Provisions.

The Company agrees to use its best efforts to have the Securities approved for listing on the regulated market of the Luxembourg Stock Exchange and to maintain such listing so long as any of the Securities are outstanding; *provided, however,* that if it is impracticable or unduly burdensome, in the good faith determination of the Company, to maintain such listing due to changes in applicable law or listing requirements occurring after the original issue date of the Securities, the Company may de-list the Securities from the regulated market of the Luxembourg Stock Exchange and shall use its reasonable best efforts to obtain an alternative admission to listing, trading and/or quotation of the Securities 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 the Company’s opinion, unduly burdensome, such an alternative admission will not be obtained, and the Company shall have no further obligation in respect of any listing, trading or quotation for the Securities.

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars (“USD”), the rate of exchange used shall be the prevailing rate on the date on which final judgments were entered. The Company’s obligation with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than USD, not be

discharged until the first business day following receipt by such Underwriter or controlling person of any sum in such other currency, and only to the extent that such Underwriter or controlling person of such Underwriter may in accordance with normal banking procedures purchase USD with such other currency. If the USD so purchased are less than the sum originally due to such Underwriter or controlling person hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person of such Underwriter against such loss. If the USD so purchased are greater than the sum originally due to such Underwriter or controlling person of such Underwriter hereunder, such Underwriter or controlling person of such Underwriter agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person of such Underwriter hereunder.

Product Governance Rules:

United Kingdom

Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(i) Citigroup Global Markets Limited (the “UK Manufacturer”) acknowledges that it understand the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the Registration Statement, in the Preliminary Prospectus Supplement and the accompanying Prospectus and in the Prospectus Supplement and the accompanying Prospectus and any announcements in connection with the Securities; and (ii) the Underwriters (other than the UK Manufacturer) and the Company each note the application of the UK MiFIR Product Governance Rules and each acknowledge the target market and distribution channels identified as applying to the Securities by the UK Manufacturer and the related information set out in the Registration Statement, in the Preliminary Prospectus Supplement and the accompanying Prospectus and in the Prospectus Supplement and the accompanying Prospectus and any announcements in connection with the Securities.

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).

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. (London Time) on April 22, 2025 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, 2025, to purchase the Securities on the terms set forth therein."

Very truly yours,

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/ Paula Clarke

Name: Paula Clarke

Title: Delegated Signatory

[Additional underwriter signatures omitted]

[Signature Page to Terms Agreement]

ACCEPTED:

CITIGROUP INC.

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

[Signature Page to Terms Agreement]

ANNEX A

<u>Name of Underwriter</u>	<u>Principal Amount of Securities</u>
Citigroup Global Markets Limited	€ 1,012,500,000
ANZ Securities, Inc.	€ 15,000,000
Barclays Bank PLC	€ 15,000,000
Banco Bilbao Vizcaya Argentaria, S.A.	€ 15,000,000
Bank Polska Kasa Opieki Spółka Akcyjna	€ 15,000,000
Bank of Montreal, London Branch	€ 15,000,000
Capital One Securities, Inc.	€ 15,000,000
Deutsche Bank AG, London Branch	€ 15,000,000
DZ Financial Markets LLC	€ 15,000,000
Emirates NBD Bank PJSC	€ 15,000,000
Erste Group Bank AG	€ 15,000,000
HSBC Bank plc	€ 15,000,000
ING Bank N.V.	€ 15,000,000
Intesa Sanpaolo IMI Securities Corp.	€ 15,000,000
Lloyds Bank Corporate Markets plc	€ 15,000,000
Mizuho International plc	€ 15,000,000
MUFG Securities EMEA plc	€ 15,000,000
National Australia Bank Limited (ABN 12 004 044 937)	€ 15,000,000
NATIXIS	€ 15,000,000
Nomura Securities International, Inc.	€ 15,000,000
Oversea-Chinese Banking Corporation Limited	€ 15,000,000
PNC Capital Markets LLC	€ 15,000,000
RBC Europe Limited	€ 15,000,000
Scotiabank (Ireland) Designated Activity Company	€ 15,000,000
SMBC Bank International Plc	€ 15,000,000
Société Générale	€ 15,000,000
The Toronto-Dominion Bank	€ 15,000,000
Westpac Banking Corporation	€ 15,000,000
ABN AMRO Capital Markets (USA) LLC	€ 7,500,000
Banco Santander, S.A.	€ 7,500,000
BNP Paribas	€ 7,500,000
Canadian Imperial Bank of Commerce, London Branch	€ 7,500,000
Commonwealth Bank of Australia	€ 7,500,000
Desjardins Securities Inc.	€ 7,500,000
Macquarie Capital (USA) Inc.	€ 7,500,000
National Bank of Canada Financial Markets	€ 7,500,000
Nykredit Bank A/S	€ 7,500,000
Standard Chartered Bank	€ 7,500,000
UBS AG London Branch	€ 7,500,000
Total	€ 1,500,000,000

ANNEX B
FINAL TERM SHEET

CITIGROUP INC.
€1,500,000,000

4.113% FIXED RATE / FLOATING RATE CALLABLE SENIOR NOTES DUE 2036

Terms and Conditions

Issuer:	Citigroup Inc.
Ratings*:	[Omitted]
Ranking:	Senior
Offering Format:	SEC-registered
Trade Date:	April 22, 2025
Settlement Date:	April 29, 2025 (T+5 days)
Maturity:	April 29, 2036
Par Amount:	€1,500,000,000
Reference Bund Benchmark:	DBR 2.500% due February 15, 2035
10-year EUR Mid-Swap Rate:	2.463%
Re-offer Spread vs Mid-Swaps:	Mid-Swaps + 165 bps
Re-offer Spread vs Bunds:	2.452 + 166.1 bps (Bund Price: 100.405)
Re-offer Yield:	4.113%
Fixed Rate Coupon & Payment Dates:	4.113%, payable annually in arrears on each April 29, beginning on April 29, 2026, from, and including, the Settlement Date to, but excluding, April 29, 2035 (the “fixed rate period”).
Floating Rate Coupon & Payment Dates:	From, and including, April 29, 2035 (the “floating rate period”), an annual floating rate equal to EURIBOR plus 1.582%, payable quarterly in arrears, each of January 29, April 29, July 29 and October 29, beginning on July 29, 2035 and ending at Maturity or any earlier redemption date.
Floating Rate Interest Determination Date:	The second TARGET business day prior to each interest payment date during the floating rate period.
Public Offering Price:	100.000%
Day Count:	Actual/Actual (ICMA) during the fixed rate period, Actual/360 during the floating rate period
Business Days/Convention:	TARGET, London, New York; Following, during the fixed rate period; Modified following, during the floating rate period
Redemption at Issuer Option:	We may redeem the notes, at our 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 in the Issuer’s preliminary prospectus supplement dated April 22, 2025 (the “Prospectus Supplement”)), if any, with respect to such notes. The Reinvestment Rate (as defined in the Prospectus Supplement) will equal the mid-market annual yield on the Reference Security, calculated to April 29, 2035, plus the Redemption Margin. The Reference Security is the Bund yield and the Redemption Margin is 0.250%.
	We may redeem the notes, at our 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 the sum of 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon 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.
Sinking Fund:	Not applicable
Listing:	Application will be made to list the notes on the regulated market of the Luxembourg Stock Exchange.

Settlement: Euroclear / Clearstream

Minimum Denominations/Multiples: €100,000 / multiples of €1,000 in excess thereof

Governing Law: State of New York

Principal Paying Agent: Citibank, N.A., London Branch

Documentation: The notes will be issued under the issuer's Registration Statement on Form S-3 No. 333-270327 filed with the U.S. Securities and Exchange Commission

Prohibition of Sales to EEA and UK Retail Investors:	Applicable
MiFID II professionals/ECPs-only / No EEA PRIIPs KID:	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the notes are not available to retail investors in EEA.
UK MiFIR professionals/ECPs-only / No UK PRIIPs KID:	Manufacturer target market (MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the notes are not available to retail investors in UK.
ISIN:	XS2986331325
Common Code:	298633132
Sole Book Manager:	Citigroup Global Markets Limited
Joint Lead Managers:	ANZ Securities, Inc. Barclays Bank PLC Banco Bilbao Vizcaya Argentaria, S.A. Bank Polska Kasa Opieki Spółka Akcyjna Bank of Montreal, London Branch Capital One Securities, Inc. Deutsche Bank AG, London Branch DZ Financial Markets LLC Emirates NBD Bank PJSC Erste Group Bank AG HSBC Bank plc ING Bank N.V. Intesa Sanpaolo IMI Securities Corp. Lloyds Bank Corporate Markets plc Mizuho International plc MUFG Securities EMEA plc National Australia Bank Limited (ABN 12 004 044 937) NATIXIS Nomura Securities International, Inc. Oversea-Chinese Banking Corporation Limited PNC Capital Markets LLC RBC Europe Limited Scotiabank (Ireland) Designated Activity Company SMBC Bank International Plc Société Générale The Toronto-Dominion Bank Westpac Banking Corporation
Co-Managers:	ABN AMRO Capital Markets (USA) LLC Banco Santander, S.A. BNP Paribas Canadian Imperial Bank of Commerce, London Branch Commonwealth Bank of Australia Desjardins Securities Inc. Macquarie Capital (USA) Inc. National Bank of Canada Financial Markets Nykredit Bank A/S Standard Chartered Bank UBS AG London Branch

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

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

TERMS AGREEMENT

April 22, 2025

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 €1,000,000,000 aggregate principal amount of its Floating Rate Senior Notes Due 2029 (the “Securities”). Subject to the terms and conditions set forth herein or incorporated by reference herein, we, the entities named on the list attached as Annex A hereto (“Annex A”), as underwriters (the “Underwriters”), offer to purchase, severally and not jointly, the principal amount of the Securities set forth opposite our respective names on 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, 2025, at 9:00 a.m. (London 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 Citivic Nominees Limited, as nominee for, and in respect of interests held through, Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”), 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 Euroclear and Clearstream 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 Euros. 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, and any funds or securities deposited pursuant to the defeasance provisions will be in Euros.

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, *except* for

- Section 1(h), which is hereby deleted in its entirety and replaced with the following:

In connection with the transactions contemplated by this Agreement, neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer or employee of the Company or any of its subsidiaries has breached or violated in any material way any applicable anti-bribery or anti-corruption laws or regulations, including the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, and the Company and its subsidiaries have instituted and maintain policies and procedures reasonably designed to achieve compliance therewith. No part of the proceeds of the offering of the Securities will be directly or knowingly indirectly used in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended.

- Section 1(i), which is hereby deleted in its entirety and replaced with the following:

The Company and its subsidiaries have and will continue to maintain policies and procedures reasonably designed to achieve compliance by the Company and its subsidiaries with applicable laws, rules and regulations related to anti-money laundering and anti-terrorist financing initiatives in the jurisdictions in which it operates, and any related financial recordkeeping and reporting requirements.

- Section 1(j), which is hereby deleted in its entirety and replaced with the following:

Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer or employee of the Company or any of its subsidiaries (i) is, or is 50% or more owned by, an individual or entity that is currently the subject of any sanctions administered or imposed by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), the United Nations Security Council, the European Union, or the United Kingdom (including sanctions administered or controlled by His Majesty's Treasury) or other applicable sanctions authority (collectively, "Sanctions"), (ii) is located, organized or ordinarily resident in a country or territory that is the subject of comprehensive Sanctions that broadly prohibit dealings with that country or territory or (iii) will directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person to fund any activities or business with any individual or entity, or in any country or territory that, at the time of such funding, is the subject of Sanctions, except to the extent permissible under the Sanctions.

- Section 3, which is hereby deleted in its entirety and replaced with the following:

Delivery of and payment for the Securities shall be made on the date and at the time specified in this Agreement or at such time on such later date not more than three Business Days after such date as Citigroup Global Markets Limited shall designate, which date and time may be postponed by agreement between Citigroup Global Markets Limited and the Company or as provided in Section 9 of this Agreement (such date and time of delivery of and payment for the securities being herein called the “Closing Date”). The Underwriters acknowledge that the Securities will initially be credited to an account (the “Commissionnaire Account”) for the benefit of the Underwriters, the terms of which include a third-party beneficiary clause (‘*stipulation pour autrui*’) with the Company as the third-party beneficiary and provide that such Securities are to be delivered to others only against payment of the net subscription monies for the Securities into the Commissionnaire Account on a delivery against payment basis. The Underwriters acknowledge and agree that (i) the Securities shall be held to the order of the Company as set out in this section and (ii) the net subscription monies for the Securities received in the Commissionnaire Account will be held on behalf of the Company until such time as they are transferred to the Company’s order. The Underwriters undertake that the net subscription monies for the Securities will be transferred to the Company’s order promptly following receipt of such monies in the Commissionnaire Account. The Company acknowledges and accepts the benefit of the third-party beneficiary clause (‘*stipulation pour autrui*’) pursuant to the Civil Code of Belgium and Luxembourg, as applicable, in respect of the Commissionnaire Account. It is understood that Citigroup Global Markets Limited, acting individually and not in a representative capacity, may (but shall not be obligated to) make payment to the Company on behalf of any other Underwriter for Securities to be purchased by such Underwriter. Any such payment by Citigroup Global Markets Limited shall not relieve any such Underwriter of any of its obligations hereunder. The Company shall pay to Citigroup Global Markets Limited on the Closing Date for the accounts of the Underwriters any fee, commission or other compensation specified in this Agreement. Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified to the Underwriters by the Company against delivery of the Securities through either Euroclear or Clearstream.

Terms defined in the A&R Basic Provisions are used herein as therein defined. The Execution Time means 3:40 p.m. (London Time).

The Company has authorized Citigroup Global Markets Limited as stabilizing manager (the “Stabilizing Manager”) to make adequate public disclosure regarding stabilization of the information required in relation to such stabilization by Commission Regulation (EC) 2273/2003. The Stabilizing Manager for its own account may, to the extent permitted by applicable laws and directives and provided that the aggregate principal amount of Securities allotted does not exceed 105% of the aggregate principal amount of the Securities, over-allot and effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no obligation that the Stabilizing

Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Such stabilization, if commenced, may be discontinued at any time but must end no later than the earlier of 30 days after the issuance of the Securities and 60 days after the allotment of the Securities, and shall be conducted by the Stabilizing Manager in accordance with all applicable laws and directives.

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. (“FINRA”). Additionally, if any of the Underwriters is not a U.S. registered broker-dealer, to the extent it intends to effect any sales of the Securities in the United States, it will do so through a U.S. registered broker-dealer in accordance with the applicable U.S. securities laws and regulations and as permitted by FINRA regulations. Oversea-Chinese Banking Corporation Limited (“OCBC”) is restricted in its securities dealings in the United States and will not underwrite, subscribe, agree to purchase or procure purchasers to purchase securities that are offered or sold in the United States. Accordingly, OCBC shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase securities that may be offered or sold by other underwriters in the United States. OCBC shall offer and sell the Securities constituting part of its allotment solely outside the United States.

The execution of this Agreement by all parties will constitute the Underwriters’ acceptance of the ICMA Agreement Among Managers Version 1/New York Schedule subject to any amendment notified to the Underwriters in writing at any time prior to the execution of this Agreement. References to the “Managers” shall be deemed to refer to the Underwriters and references to “Settlement Lead Manager” shall be deemed to refer to Citigroup Global Markets Limited. As applicable to the Underwriters, Clause 3 of the ICMA Agreement Among Managers Version 1/New York Schedule shall be deemed to be deleted in its entirety and replaced with Section 9 of the A&R Basic Provisions.

The Company agrees to use its best efforts to have the Securities approved for listing on the regulated market of the Luxembourg Stock Exchange and to maintain such listing so long as any of the Securities are outstanding; *provided, however,* that if it is impracticable or unduly burdensome, in the good faith determination of the Company, to maintain such listing due to changes in applicable law or listing requirements occurring after the original issue date of the Securities, the Company may de-list the Securities from the regulated market of the Luxembourg Stock Exchange and shall use its reasonable best efforts to obtain an alternative admission to listing, trading and/or quotation of the Securities 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 the Company’s opinion, unduly burdensome, such an alternative admission will not be obtained, and the Company shall have no further obligation in respect of any listing, trading or quotation for the Securities.

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars (“USD”), the rate of exchange used shall be the prevailing rate on the date on which final judgments were entered. The Company’s obligation with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than USD, not be

discharged until the first business day following receipt by such Underwriter or controlling person of any sum in such other currency, and only to the extent that such Underwriter or controlling person of such Underwriter may in accordance with normal banking procedures purchase USD with such other currency. If the USD so purchased are less than the sum originally due to such Underwriter or controlling person hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person of such Underwriter against such loss. If the USD so purchased are greater than the sum originally due to such Underwriter or controlling person of such Underwriter hereunder, such Underwriter or controlling person of such Underwriter agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person of such Underwriter hereunder.

Product Governance Rules:

United Kingdom

Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(i) Citigroup Global Markets Limited (the “UK Manufacturer”) acknowledges that it understand the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the Registration Statement, in the Preliminary Prospectus Supplement and the accompanying Prospectus and in the Prospectus Supplement and the accompanying Prospectus and any announcements in connection with the Securities; and (ii) the Underwriters (other than the UK Manufacturer) and the Company each note the application of the UK MiFIR Product Governance Rules and each acknowledge the target market and distribution channels identified as applying to the Securities by the UK Manufacturer and the related information set out in the Registration Statement, in the Preliminary Prospectus Supplement and the accompanying Prospectus and in the Prospectus Supplement and the accompanying Prospectus and any announcements in connection with the Securities.

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).

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. (London Time) on April 22, 2025 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, 2025, to purchase the Securities on the terms set forth therein."

Very truly yours,

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/ Paula Clarke

Name: Paula Clarke

Title: Delegated Signatory

[Additional underwriter signatures omitted]

[Signature Page to Terms Agreement]

ACCEPTED:

CITIGROUP INC.

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

[Signature Page to Terms Agreement]

ANNEX A

<u>Name of Underwriter</u>	<u>Principal Amount of Securities</u>
Citigroup Global Markets Limited	€ 675,000,000
ANZ Securities, Inc.	€ 10,000,000
Barclays Bank PLC	€ 10,000,000
Banco Bilbao Vizcaya Argentaria, S.A.	€ 10,000,000
Bank Polska Kasa Opieki Spółka Akcyjna	€ 10,000,000
Bank of Montreal, London Branch	€ 10,000,000
Capital One Securities, Inc.	€ 10,000,000
Deutsche Bank AG, London Branch	€ 10,000,000
DZ Financial Markets LLC	€ 10,000,000
Emirates NBD Bank PJSC	€ 10,000,000
Erste Group Bank AG	€ 10,000,000
HSBC Bank plc	€ 10,000,000
ING Bank N.V.	€ 10,000,000
Intesa Sanpaolo IMI Securities Corp.	€ 10,000,000
Lloyds Bank Corporate Markets plc	€ 10,000,000
Mizuho International plc	€ 10,000,000
MUFG Securities EMEA plc	€ 10,000,000
National Australia Bank Limited (ABN 12 004 044 937)	€ 10,000,000
NATIXIS	€ 10,000,000
Nomura Securities International, Inc.	€ 10,000,000
Oversea-Chinese Banking Corporation Limited	€ 10,000,000
PNC Capital Markets LLC	€ 10,000,000
RBC Europe Limited	€ 10,000,000
Scotiabank (Ireland) Designated Activity Company	€ 10,000,000
SMBC Bank International Plc	€ 10,000,000
Société Générale	€ 10,000,000
The Toronto-Dominion Bank	€ 10,000,000
Westpac Banking Corporation	€ 10,000,000
ABN AMRO Capital Markets (USA) LLC	€ 5,000,000
Banco Santander, S.A.	€ 5,000,000
BNP Paribas	€ 5,000,000
Canadian Imperial Bank of Commerce, London Branch	€ 5,000,000
Commonwealth Bank of Australia	€ 5,000,000
Desjardins Securities Inc.	€ 5,000,000
Macquarie Capital (USA) Inc.	€ 5,000,000
National Bank of Canada Financial Markets	€ 5,000,000
Nykredit Bank A/S	€ 5,000,000
Standard Chartered Bank	€ 5,000,000
UBS AG London Branch	€ 5,000,000
Total	€ 1,000,000,000

ANNEX B
FINAL TERM SHEET

CITIGROUP INC.
€1,000,000,000
FLOATING RATE CALLABLE SENIOR NOTES DUE 2029

Terms and Conditions

Issuer:	Citigroup Inc.
Ratings*:	[Omitted]
Ranking:	Senior
Offering Format:	SEC-registered
Trade Date:	April 22, 2025
Settlement Date:	April 29, 2025 (T+5 days)
Maturity:	April 29, 2029
Par Amount:	€1,000,000,000
Coupon:	3 month EURIBOR + 110 bp, quarterly, payable in arrears
Coupon Payment Dates:	Quarterly, every January 29, April 29, July 29 and October 29
First Coupon Date:	July 29, 2025
Interest Determination Date:	The second TARGET business day prior to each interest payment date.
Re-offer Spread:	3 month EURIBOR + 110 bp
Public Offering Price:	100.0000%
Day Count:	Actual/360
Business Days/Convention:	TARGET, London, New York; Modified following
Redemption at Issuer Option:	We may redeem the notes, at our option, in whole, but not in part from time to time, on or after April 29, 2028 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.
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.
Sinking Fund:	Not applicable
Listing:	Application will be made to list the notes on the regulated market of the Luxembourg Stock Exchange.
Settlement:	Euroclear / Clearstream
Minimum Denominations/Multiples:	€100,000 / multiples of €1,000 in excess thereof
Governing Law:	State of New York
Principal Paying Agent:	Citibank, N.A., London Branch
Documentation:	The notes will be issued under the issuer's Registration Statement on Form S-3 No. 333-270327 filed with the U.S. Securities and Exchange Commission
Prohibition of Sales to EEA and UK Retail Investors:	Applicable
MiFID II professionals/ECPs-only / No EEA PRIIPs KID:	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the notes are not available to retail investors in EEA.
UK MiFIR professionals/ECPs-only / No UK PRIIPs KID:	Manufacturer target market (MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the notes are not available to retail investors in UK.
ISIN:	XS3058827802

Common Code:

305882780

Sole Book Manager:	Citigroup Global Markets Limited
Joint Lead Managers:	ANZ Securities, Inc. Barclays Bank PLC Banco Bilbao Vizcaya Argentaria, S.A. Bank Polska Kasa Opieki Spółka Akcyjna Bank of Montreal, London Branch Capital One Securities, Inc. Deutsche Bank AG, London Branch DZ Financial Markets LLC Emirates NBD Bank PJSC Erste Group Bank AG HSBC Bank plc ING Bank N.V. Intesa Sanpaolo IMI Securities Corp. Lloyds Bank Corporate Markets plc Mizuho International plc MUFG Securities EMEA plc National Australia Bank Limited (ABN 12 004 044 937) NATIXIS Nomura Securities International, Inc. Oversea-Chinese Banking Corporation Limited PNC Capital Markets LLC RBC Europe Limited Scotiabank (Ireland) Designated Activity Company SMBC Bank International Plc Société Générale The Toronto-Dominion Bank Westpac Banking Corporation
Co-Managers:	ABN AMRO Capital Markets (USA) LLC Banco Santander, S.A. BNP Paribas Canadian Imperial Bank of Commerce, London Branch Commonwealth Bank of Australia Desjardins Securities Inc. Macquarie Capital (USA) Inc. National Bank of Canada Financial Markets Nykredit Bank A/S Standard Chartered Bank UBS AG London Branch

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

Citigroup Inc. has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement and the other documents Citigroup has filed with the SEC for more complete information about Citigroup and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. The file number for Citigroup's registration statement is No. 333-270327. Alternatively, you can request the prospectus by calling toll-free in the United States 1-800-831-914

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 The Euroclear System or Clearstream Banking, société anonyme (each, a “Depository”), to the Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Citivic Nominees Limited or in such other name as is requested by an authorized representative of the Depository (and any payment is made to Citivic Nominees Limited or to such other entity as is requested by an authorized representative of the Depository), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Citivic Nominees Limited, has an interest herein.

CITIGROUP INC.
4.113% Fixed Rate / Floating Rate Senior Notes due April 29, 2036

REGISTERED

REGISTERED

ISIN: XS2986331325
Common Code: 298633132

No. R-*

€*

CITIGROUP INC., a Delaware corporation (the “Company”, which term includes any successor Person under the Indenture), for value received, hereby promises to pay to Citivic Nominees Limited, or registered assigns, the principal sum of €* on April 29, 2036 (the “Maturity Date”) and to pay interest thereon from and including April 29, 2025 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, 2025 to, but excluding, April 29, 2035 (the “Fixed Rate Period”) at a fixed rate of 4.113% per annum annually, on each April 29th (each such date, a “Fixed Rate Period Interest Payment Date”), commencing April 29, 2026 and (ii) from, and including, April 29, 2035 (the “Floating Rate Period”), at an annual rate equal to three-month EURIBOR (and defined on the reverse hereof) plus 1.582% quarterly, on the 29th of each January, April, July and October (each such day, a “Floating Rate Period Interest Payment Date” and together with any Fixed Rate Period Payment Date, an “Interest Payment Date”), commencing July 29, 2035, until the principal hereof is paid or made available for payment. 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 on the basis of the actual number of days elapsed and the actual number of days in the year, and an Interest Period shall be the period from and including an Interest Payment Date (or April 29, 2025 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 360-day year, and an Interest Period shall be the period from and including an Interest Payment Date (or April 29, 2035 in the case of the first Interest Period during the Floating Rate Period) to, but excluding, the next succeeding Interest Payment Date. In the event that any Interest Payment Date or the Maturity 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 Notes 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 in each of The City of New York and London and is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (known as Target2 system) or any successor thereto, operates.

Euro 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.

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, 2025

CITIGROUP INC.

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

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

Dated: April 29, 2025

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Name:
Title:

-or-

CITIBANK, N.A.,
as Authenticating Agent

By: _____
Name:
Title: Authorized Signatory

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 €1,500,000,000.

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 three-month EURIBOR (as defined below) as determined on the related interest determination date plus 1.582%. The interest determination date for an Interest Period will be the second TARGET business day preceding such Interest Period.

On any interest determination date, EURIBOR will be equal to the offered rate for deposits in Euros having an index maturity of three months for the next Interest Period, in amounts of at least €1,000,000, as such rate appears on Reuters Screen EURIBOR1 (or any other page that may replace such page on such service) at approximately 11:00 a.m., Brussels time, on such Interest Determination Date. If the Reuters Screen EURIBOR1 is replaced by another service or ceases to exist, the Calculation Agent will use the replacing service or such other service that is selected to display the London interbank offered rates for U.S. dollar deposits.

If EURIBOR cannot be determined on an interest determination date as described above, then the Company (or one of its affiliates) will determine EURIBOR as follows.

The Company (or one of its affiliates) will select four major banks in the Euro-zone interbank market.

The Company (or one of its affiliates) 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 Company (or one of its affiliates) will select three major banks in the Euro-zone and follow the steps in the two bullet points below.

The Company (or one of its affiliates) 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.

If, on or prior to any interest determination date, the Company (or one of its affiliates) determines that EURIBOR has been discontinued or is permanently no longer being published, the Company will use, as a substitute for EURIBOR and for each future interest determination date, 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, the Company (or one of its affiliates) determines that no such alternative rate exists on the relevant date, the Company (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.

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.

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 €1,000 and whole multiples of €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 the Company is unable to appoint a successor depository or (ii) the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, or (iii) the Company in its sole discretion decides to allow 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 The City of New York 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, 2025; 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, 2025 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, 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 (expressed as a percentage of principal amount and rounded to three decimal places) equal to the sum of (1) 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 (2) the Make-Whole Amount (as defined below), if any, with respect to such Notes.
- 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 the Company or on its behalf by a person designated by the Company; *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” is the Bund yield. The “Redemption Margin” is 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.

(4) The Company may also 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 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.

Schedule 1
Redemptions and Amount of Securities

<u>Date of partial redemption</u>	<u>Aggregate principal amount of Securities then redeemed</u>	<u>Remaining principal amount of this Global Security</u>	<u>Authorized Signature</u>
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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 The Euroclear System or Clearstream Banking, société anonyme (each, a “Depository”), to the Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Citivic Nominees Limited or in such other name as is requested by an authorized representative of the Depository (and any payment is made to Citivic Nominees Limited or to such other entity as is requested by an authorized representative of the Depository), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Citivic Nominees Limited, has an interest herein.

**CITIGROUP INC.
Floating Rate Senior Notes due April 29, 2029**

REGISTERED

REGISTERED

ISIN: XS3058827802
Common Code: 305882780

No. R-* €*

CITIGROUP INC., a Delaware corporation (the “Company”, which term includes any successor Person under the Indenture), for value received, hereby promises to pay to Citivic Nominees Limited, or registered assigns, the principal sum of €* on April 29, 2029 (the “Maturity Date”) and to pay interest thereon from and including April 29, 2025 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Company shall pay interest from April 29, 2025 at an annual rate equal to three-month EURIBOR (and defined on the reverse hereof) plus 1.100% quarterly, on the 29th of each January, April, July and October (each, an “Interest Payment Date”), commencing July 29, 2025, until the principal hereof is paid or made available for payment. 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.

Interest hereon will be calculated on the basis of the actual number of days elapsed in an interest period and a 360-day year, and an "Interest Period" shall be the period from and including an Interest Payment Date (or April 29, 2025 in the case of the first Interest Period) to, but excluding, the next succeeding Interest Payment Date. In the event that any Interest Payment Date or the Maturity 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 Notes 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 in each of The City of New York and London and is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (known as Target2 system) or any successor thereto, operates.

Euro 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.

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, 2025

CITIGROUP INC.

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

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

Dated: April 29, 2025

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Name:
Title:

-or-

CITIBANK, N.A.,
as Authenticating Agent

By: _____
Name:
Title: Authorized Signatory

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 €1,000,000,000.

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 will be a per annum rate equal to three-month EURIBOR (as defined below) as determined on the related interest determination date plus 1.100%. The interest determination date for an Interest Period will be the second TARGET business day preceding such Interest Period.

On any interest determination date, EURIBOR will be equal to the offered rate for deposits in Euros having an index maturity of three months for the next Interest Period, in amounts of at least €1,000,000, as such rate appears on Reuters Screen EURIBOR1 (or any other page that may replace such page on such service) at approximately 11:00 a.m., Brussels time, on such Interest Determination Date. If the Reuters Screen EURIBOR1 is replaced by another service or ceases to exist, the Calculation Agent will use the replacing service or such other service that is selected to display the London interbank offered rates for U.S. dollar deposits.

If EURIBOR cannot be determined on an interest determination date as described above, then the Company (or one of its affiliates) will determine EURIBOR as follows.

The Company (or one of its affiliates) will select four major banks in the Euro-zone interbank market.

The Company (or one of its affiliates) 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 Company (or one of its affiliates) will select three major banks in the Euro-zone and follow the steps in the two bullet points below.

The Company (or an affiliate) 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 Company (or one of its affiliates) are not quoting rates as described above, EURIBOR for the interest period will be the same as for the immediately preceding interest period.

If, on or prior to any interest determination date, the Company (or one of its affiliates) determines that EURIBOR has been discontinued or is permanently no longer being published, the Company will use, as a substitute for EURIBOR and for each future interest determination date, 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, the Company (or one of its affiliates) determines that no such alternative rate exists on the relevant date, the Company (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.

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.

Upon request from any Noteholder, the Calculation Agent will provide the interest rate in effect on this Note for the current Interest Period and, if it has been determined, the interest rate to be in effect for the next Interest 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 €1,000 and whole multiples of €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 the Company is unable to appoint a successor depository or (ii) the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, or (iii) the Company in its sole discretion decides to allow 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 The City of New York 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, 2025; 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, 2025 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 redeem the Notes, at its option, in whole, but not in part, on or after April 29, 2028 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) 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.

Schedule 1
Redemptions and Amount of Securities

<u>Date of partial redemption</u>	<u>Aggregate principal amount of Securities then redeemed</u>	<u>Remaining principal amount of this Global Security</u>	<u>Authorized Signature</u>
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April 29, 2025

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 offerings of (i) €1,500,000,000 4.113% Fixed Rate / Floating Rate Senior Notes due April 29, 2036 of the Company (the “Fixed Rate / Floating Rate Securities”) and (ii) €1,000,000,000 Floating Rate Senior Notes due April 29, 2029 of the Company (the “Floating Rate Securities” and together with the Fixed Rate / Floating Rate Securities, 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 respective preliminary prospectus supplements, each dated April 22, 2025 and the final prospectus supplements, each dated April 22, 2025 (together, the “Prospectuses”). 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).

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, 2025 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:

Title of each class	Ticker Symbol(s)	Title for iXBRL	Name of each exchange on which registered
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