



**CITIGROUP INC.**  
**\$1,500,000,000**  
**4.658% FIXED RATE / FLOATING RATE CALLABLE SENIOR NOTES DUE 2028**

**Terms and Conditions**

Issuer:	Citigroup Inc.
Ratings*:	A3 / BBB+ / A (Stable Outlook / Stable Outlook / Stable Outlook) (Moody's / S&P / Fitch)
Ranking:	Senior
Trade Date:	May 17, 2022
Settlement Date:	May 24, 2022 (T+5 days)
Maturity:	May 24, 2028
Par Amount:	\$1,500,000,000
Treasury Benchmark:	2.750% due April 30, 2027
Treasury Price:	\$99-01+
Treasury Yield:	2.958%
Re-offer Spread to Benchmark:	T5+170 bp
Re-offer Yield:	4.658%
Fixed Rate Coupon & Payment Dates:	<p>4.658% per annum, payable semiannually in arrears on each May 24 and November 24, beginning on November 24, 2022, from, and including, the Settlement Date to, but excluding, May 24, 2027 (the "fixed rate period").</p> <p>Following business day convention during the fixed rate period. Business days during fixed rate period New York.</p>
Floating Rate Coupon & Payment Dates:	<p>From, and including, May 24, 2027 (the "floating rate period"), an annual floating rate equal to SOFR (as defined in the Issuer's base prospectus dated May 11, 2021 (the "Prospectus")) and compounding daily over each interest period as described in the Prospectus) plus 1.887%, payable quarterly in arrears, on the second business day following each interest period end date, beginning on August 26, 2027 and ending at Maturity or any earlier redemption date. An "interest period end date" means the 24th of each February, May, August and November, beginning on August 24, 2027 and ending at Maturity or any earlier redemption date.</p> <p>Modified following business day convention during the floating rate period. Business days during floating rate period New York and U.S. Government Securities Business (as defined in the Prospectus).</p>
Public Offering Price:	100.000%
Net Proceeds to Citigroup:	\$1,495,125,000 (before expenses)
Day Count:	30/360 during the fixed rate period, Actual/360 during the floating rate period
Defeasance:	Applicable. Provisions of Sections 12.02 and 12.03 of the Indenture apply



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Redemption at Issuer Option:	<p>We may redeem the notes, at our option, in whole at any time or in part from time to time, on or after November 24, 2022 (or if additional notes are issued after May 24, 2022, beginning six months after the issue date of such additional notes) and prior to May 24, 2027 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 Prospectus), if any, with respect to such notes. The Reinvestment Rate (as defined in the Prospectus) will equal the Treasury Yield defined therein calculated to May 24, 2027, plus 0.260%.</p> <p>We may redeem the notes, at our option, (i) in whole, but not in part, on May 24, 2027, or (ii) in whole at any time or in part from time to time, on or after April 24, 2028 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. SOFR for each calendar day from, and including, the Rate Cut-Off Date to, but excluding, the redemption date will equal SOFR in respect of the Rate Cut-Off Date.</p>
Rate Cut-Off Date:	The second U.S. Government Securities Business Day prior to a redemption date and Maturity.
Redemption for Tax Purposes:	<p>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.</p> <p>SOFR for each calendar day from, and including, the Rate Cut-Off Date to, but excluding, the redemption date will equal SOFR in respect of the Rate Cut-Off Date.</p>
Sinking Fund:	Not applicable
Minimum Denominations/Multiples:	\$1,000 / multiples of \$1,000 in excess thereof
CUSIP:	172967 NS6
ISIN:	US172967NS68
Sole Book Manager:	Citigroup Global Markets Inc.



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Senior Co-Managers:

Bank of China Limited, London Branch  
Barclays Capital Inc.  
BBVA Securities Inc.  
BMO Capital Markets Corp.  
Capital One Securities, Inc.  
CastleOak Securities, L.P.  
Commonwealth Bank of Australia  
Deutsche Bank Securities Inc.  
HSBC Securities (USA) Inc.  
Intesa Sanpaolo S.p.A.  
Loop Capital Markets LLC  
Mashreqbank psc  
MFR Securities, Inc.  
Mizuho Securities USA LLC  
MUFG Securities Americas Inc.  
nabSecurities, LLC  
NatWest Markets Securities Inc.  
Nomura Securities International, Inc.  
Oversea-Chinese Banking Corporation Limited  
PNC Capital Markets LLC  
R. Seelaus & Co., LLC  
RBC Capital Markets, LLC  
Santander Investment Securities Inc.  
Scotia Capital (USA) Inc.  
SG Americas Securities, LLC  
SMBC Nikko Securities America, Inc.  
TD Securities (USA) LLC  
UBS Securities LLC  
UniCredit Capital Markets LLC

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Junior Co-Managers:

ABN AMRO Securities (USA) LLC  
ANZ Securities, Inc.  
Banco de Sabadell, S.A.  
Blaylock Van, LLC  
BNP Paribas Securities Corp.  
BNY Mellon Capital Markets, LLC  
C.L. King & Associates, Inc.  
Cabrera Capital Markets LLC  
CIBC World Markets Corp.  
Commerz Markets LLC  
Credit Agricole Securities (USA) Inc.  
Credit Suisse Securities (USA) LLC  
Desjardins Securities Inc.  
Emirates NBD Bank PJSC  
Erste Group Bank AG  
Fifth Third Securities, Inc.  
Huntington Securities, Inc.  
Independence Point Securities LLC  
ING Financial Markets LLC  
KeyBanc Capital Markets Inc.  
National Bank of Canada Financial Inc.  
Natixis Securities Americas LLC  
Nordea Bank Abp  
Penserra Securities LLC  
Rabo Securities USA, Inc.  
RB International Markets (USA) LLC  
Regions Securities LLC  
Samuel A. Ramirez & Company, Inc.  
Siebert Williams Shank & Co., LLC  
Skandinaviska Enskilda Banken AB (publ)  
Standard Chartered Bank  
Swedbank AB (publ)  
Telsey Advisory Group LLC  
Tigress Financial Partners, LLC  
Truist Securities, Inc.  
U.S. Bancorp Investments, Inc.  
Westpac Capital Markets LLC

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\* 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](http://www.sec.gov). The file number for Citigroup's registration statement is No. 333-255302. Alternatively, you can request the prospectus by calling toll-free in the United States 1-800-831-9146.