PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "retail investor" in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Any person making or intending to make an offer of the Securities in any Member State of the EEA may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the CGMHI Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, (as amended).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

Accordingly, the Securities are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted Non-U.S. Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S.

A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

Final Terms dated 16 October 2025

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI):

82VOJDD5PTRDMVVMGV31

Issue of EUR 20,000,000 CGMHI EUR 10 Years EURIBOR Fixed to Collared Floating Rate Note

Guaranteed by Citigroup Inc.
Under the Citi Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*Terms and Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) in the Base Prospectus and the Supplements, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the CGMHI Guarantor and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented. A Summary of the Securities is annexed to these Final Terms.

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the website of the Issuer (https://it.citifirst.com). In addition, this Final Terms is available on the website of Euronext Dublin (https://live.euronext.com/) and on the website of the Issuer (https://it.citifirst.com).

For the purposes hereof, "**Base Prospectus**" means the CGMHI GMI Base Prospectus in relation to the Programme dated 18 November 2024, as supplemented by a Supplement (No. 1) dated 31 January 2025 (the "**Supplement No. 1**"), a Supplement (No. 2) dated 31 March 2025 (the "**Supplement No. 2**"), a Supplement (No. 3) dated 7 May 2025 (the "**Supplement No. 3**"), a Supplement (No. 4) dated 28 May 2025 (the "**Supplement No. 4**"), a Supplement (No. 5) dated 30 July 2025 (the "**Supplement No. 5**"), a Supplement (No. 6) dated 22 August 2025 (the "**Supplement No. 6**"), and a Supplement (No. 7) dated 16 September 2025 (the "**Supplement No. 7**", and together with Supplement No. 1, Supplement No. 2, Supplement No. 3, Supplement No. 4, Supplement No. 5, and Supplement No. 6, the "**Supplements**").

The multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the "**EuroTLX**") is not a regulated market for the purpose of MiFID II.

1.	(i)	Issuer:	Citigroup Global Markets Holdings Inc.
	(ii)	Guarantor:	Citigroup Inc.
2.	(i)	Type of Security:	Notes
	(ii)	Governing Law:	English Law

	(iii)	Series Number:	GMTCH32010
	(iv)	Tranche Number:	1
	(v)	Date on which the Securities will be consolidated and form a single Series:	Not Applicable
3.		Settlement Currency or Currencies:	Euro (“**EUR**”)
4.		Aggregate Principal Amount:	
	(i)	Series:	EUR 20,000,000
	(ii)	Tranche:	EUR 20,000,000
5.		Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Trade Date:	15 October 2025
	(ii)	Issue Date:	17 October 2025
	(iii)	Interest Commencement Date:	The Issue Date
8.		Scheduled Maturity Date:	17 October 2035, subject to adjustment in accordance with the Modified Following Business Day Convention
9.		Type of Interest / Redemption:	As set out in the table at item 10 below The Redemption Amount of the Securities is determined in accordance with item 20 below. The Securities are Cash Settled Securities
10.		Changes in interest basis and/or Multiple Interest Basis:	Applicable
	(i)	Automatic Change of Interest Basis and Lock-in Change of Interest Basis:	Automatic Change of Interest Basis: Applicable, as set out in the Interest Basis table below Lock-in Change of Interest Basis: Not Applicable
	(ii)	Multiple Interest Basis:	Not Applicable

Interest Basis table		
Interest Commencement Date	**Interest Period End Date(s) / Interest Payment Date(s)**	**Type of Interest**
Issue Date	17 October 2026 17 October 2027	Fixed Rate Securities

17 October 2027(the "**Floating Rate Commencement Date**")	17 October 2028 17 October 2029 17 October 2030 17 October 2031 17 October 2032 17 October 2033 17 October 2034 17 October 2035	Floating Rate Securities

11. Put/Call Options: Not Applicable

12. (i) Status of the Securities: Senior

(ii) Status of the CGMHI Deed of Guarantee: Senior

(iii) Status of the CGMFL Deed of Guarantee: Not Applicable

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION

13. **Underlying Linked Securities Provisions and Early Termination:**

A. Underlying Linked Securities Provisions: Not Applicable

(i) Underlying: Not Applicable

(ii) Particulars in respect of each Underlying: Not Applicable

(iii) Elections in respect of each type of Underlying: Not Applicable

B. Fallback provisions for Underlying Linked Securities and other Securities for which Valuation and Settlement Condition 2(n) (Fallback Provisions for Securities other than Underlying Linked Securities) applies: Applicable - Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies

(i) Change in Law: Applicable

Illegality: Applicable

Material Increased Cost: Applicable

Early Termination Option: Applicable

Early Termination Amount: Principal Amount plus accrued interest (if any)

(ii) Hedging Disruption: Applicable

Early Termination Option: Applicable

Early Termination Amount: Principal Amount plus accrued interest (if any)

			Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(iii)	Increased Cost of Hedging:	Applicable Early Termination Option: Applicable Early Termination Amount: Principal Amount plus accrued interest (if any) Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(iv)	Section 871(m) Event:	Not Applicable
	(v)	Hedging Disruption Early Termination Event:	Not Applicable
	(vi)	Realisation Disruption Event:	Not Applicable
C.	General provisions relating to early termination:		
	(i)	Early Termination for Taxation Reasons:	Applicable Early Termination Option: Applicable Early Termination Amount: Principal Amount plus accrued interest (if any)
	(ii)	Early Termination for Illegality:	Applicable Early Termination Amount: Principal Amount plus accrued interest (if any)
	(iii)	Continuance of Securities Provision:	Not Applicable
	(iv)	Early Termination for Obligor Regulatory Event:	Not Applicable
	(v)	RMB Disruption Event:	Not Applicable
	(vi)	Administrator/Benchmark Event:	Administrator/Benchmark Event (Limb (3)):

			Not Applicable Early Termination following Administrator/benchmark Event: Applicable Early Redemption Amount: Principal Amount plus accrued interest (if any)
	(vii)	Reference Rate Event Provisions:	Reference Rate: EURIBOR Reference Rate Event (Limb (iii)): Not Applicable Pre-nominated Replacement Reference Rate: Not Applicable Reference Rate Early Redemption: Applicable Early Redemption Amount: Principal Amount plus accrued interest (if any)
	(viii)	Event of Default	Early Termination Amount: Principal Amount plus accrued interest (if any) Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Additional Costs on account of Early Termination: Not Applicable
	(ix)	Minimum Return Amount:	Not Applicable

PROVISIONS RELATING TO INTEREST

14.		**Interest Provisions**:	Applicable
	(i)	Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:	Not Applicable
	(ii)	Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies:	Not Applicable
	(iii)	Interest Strike Dates:	Not Applicable
	(iv)	Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events:	Not Applicable

(v)	Provisions relating to an Interest Barrier Event:			Not Applicable
(vi)	Provisions relating to the rate or amount of interest due			
	(A)	Fixed Rate Securities Provisions:		Applicable
		Interest Rate		Fixed Interest Rate
		Interest Payment Date(s) to which the Fixed Rate Securities Provisions apply:		17 October in each year starting from, and including 17 October 2026 to and including 17 October 2027, adjusted in accordance with the Modified Following Business Day Convention
		(I)	Accrual:	Applicable
		(II)	Specified Fixed Rate(s):	5.00 per cent. per annum
		(III)	Range Accrual Note Provisions:	Not Applicable
		(IV)	Interest Period End Date(s):	17 October in each year starting from, and including 17 October 2026 to and including 17 October 2027, adjusted in accordance with the Modified Following Business Day Convention
		(V)	Interest Amount(s):	As set out in Valuation and Settlement Condition 4.1(b) (*Accrual applicable to Fixed Rate Securities*)
		(VI)	Broken Amount:	Not Applicable
		(VII)	Day Count Fraction:	30/360
		(VIII)	Determination Dates:	17 October in each year starting from, and including 17 October 2026 to and including 17 October 2027
	(B)	Floating Rate Note Provisions:		Applicable
		(I)	Specified Period(s)/ Interest Payment Date(s) to which the Floating Rate Securities Provisions apply:	17 October in each year starting from, and including 17 October 2028 to and including 17 October 2035, adjusted in accordance with the Modified Following Business Day Convention
		(II)	Interest Period End Date(s):	17 October in each year starting from, and including 17 October 2028 to and including 17

		October 2035, adjusted in accordance with the Modified Following Business Day Convention
(III)	Business Day Convention:	Modified Following Business Day Convention
(IV)	Manner in which the Interest Rate(s) is/are to be determined:	Screen Rate Determination applies
(V)	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	Calculation Agent
(VI)	Range Accural (Expanded) Securities:	Not Applicable
(VII)	Screen Rate Determination	Applicable
	• Reference Rate:	EURIBOR
	• Designated Maturity:	3 months
	• Specified Time:	11:00 a.m. Brussels time
	• Relevant Financial Centre:	T2
	• Interest Determination Date(s):	Periodic Rate Determination is applicable: As specified in Valuation and Settlement Condition 4.28 (Definitions)
	• Page:	EURIBOR3MD
(VIII)	ISDA Determination:	Not Applicable
(IX)	SONIA Floating Rate Determination:	Not Applicable
(X)	SONIA Floating Rate Determination:	Not Applicable
(XI)	€STR Floating Rate Determination:	Not Applicable

	(XII)	SARON Floating Rate Determination:	Not Applicable
	(XIII)	TONIA Floating Rate Determination:	Not Applicable
	(XIV)	Linear Interpolation:	Not Applicable
	(XV)	Margin(s):	Not Applicable
	(XVI)	Interest Participation Rate (IPR):	Not Applicable
	(XVII)	Minimum Interest Rate (for the Floating Interest Rate):	2.00 per cent.
	(XVIII)	Maximum Interest Rate (for the Floating Interest Rate):	4.00 per cent.
	(XIX)	Day Count Fraction:	30/360
(C)	CMS Rate Securities Provisions:		Not Applicable
(D)	Spread Securities Provisions:		Not Applicable
(E)	Range Accrual (Expanded) Securities Provisions:		Not Applicable
(F)	Buy the Dip Securities Interest Provisions:		Not Applicable
(G)	Inflation Rate Securities Provisions:		Not Applicable
(H)	DIR Inflation Linked Interest Securities Provisions:		Not Applicable
(I)	Digital Securities Provision:		Not Applicable
(J)	Digital Band Securities Provisions:		Not Applicable
(K)	Inverse Floating Rate Securities Provisions:		Not Applicable

	(L)	Volatility Bond Securities Provisions:	Not Applicable
	(M)	Synthetic Forward Rate Securities Provisions:	Not Applicable
	(N)	Previous Coupon Linked Securities Provisions:	Not Applicable
	(O)	FX Performance Securities Provisions:	Not Applicable
	(P)	Reserve Coupon Securities Provisions:	Not Applicable
	(Q)	Global Interest Floor Securities Provisions:	Not Applicable
	(R)	Auto Floor Securities Provisions:	Not Applicable
	(S)	Global Interest Cap Securities Provisions:	Not Applicable
	(T)	Auto Cap Securities Provisions:	Not Applicable
	(U)	Restructure Interest Rate Securities Provisions:	Not Applicable
	(V)	Interim Performance Interest Provisions:	Not Applicable
	(W)	Interest Rollup	Not Applicable
(vii)	Interest Underlying Valuation Provisions:		Not Applicable

PROVISIONS RELATING TO SWITCHER OPTION

15.	Switcher Option:	Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16.	Lock-in Change of Interest Basis:	Not Applicable

PROVISIONS RELATING TO ZERO COUPON SECURITIES

17.	Zero Coupon Securities Provisions:	Not Applicable

PROVISIONS RELATING TO ANY ISSUER CALL, INVESTOR PUT, ANY MANDATORY EARLY REDEMPTION, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

18. Issuer Call and Investor Put**:**

(i)	Issuer Call:	Not Applicable
(ii)	Investor Put:	Not Applicable

19.	Mandatory Early Redemption Provisions:	Not Applicable
20.	Redemption Amount:	EUR 1,000 per Security
(i)	Underlying Linked Securities Redemption Provisions:	Not Applicable
(ii)	DIR Inflation Linked Securities:	Not Applicable
(iii)	Lock-in Redemption Securities:	Not Applicable
(iv)	Rate Linked Redemption Securities:	Not Applicable
(v)	Interest Linked Redemption Securities:	Not Applicable
(vi)	Redemption Reserve Securities:	Not Applicable
21.	FX Provisions:	Not Applicable
22.	FX Performance:	Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

23.	Credit Linked Notes:	Not Applicable

PROVISIONS RELATING TO INDEX SKEW NOTES

24.	Index Skew Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

25.	Form of Securities:	Registered Securities Regulation S Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
26.	New Safekeeping Structure:	Not Applicable
27.	Business Centre(s):	London, New York and T2
28.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, New York and T2
29.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	The provisions of General Condition 14 (Further Issues) apply
31.	Substitution provisions:	Not Applicable
	Additional Requirements:	Not Applicable
32.	Name and address of Calculation Agent:	Citibank, N.A. EMEA (acting through its IR Exotic Trading Desk (or any successor department/group)) at Citigroup Centre,

		Canada Square, Canary Wharf, London E14 5LB, United Kingdom
33.	Determinations:	
(i)	Standard:	Commercial Determination
(ii)	Minimum Amount Adjustment Prohibition:	Applicable
34.	Determinations and Exercise of Discretion (BEC):	Not Applicable
35.	Prohibition of sales to consumers in Belgium:	Applicable
36.	Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:	Applicable
(i)	Expiry Date (*Data di Scadenza*) (for the purposes of Sedex/EuroTLX):	17 October 2035
(ii)	Record Date:	Not Applicable
(iii)	Minimum Trading Lot:	EUR 1,000
37.	Other final terms:	
(i)	Schedule A – Citigroup Inc. TLAC eligible Securities:	Not Applicable
(ii)	Indian Compliance Representations, Warranties and Undertakings:	Not Applicable
(iii)	China Compliance Representations, Warranties and Undertakings:	Not Applicable
(iv)	Taiwan Compliance Representations, Warranties and Undertakings:	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading and listing	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date. Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX Bond-X Segment managed by Borsa Italiana S.p.A. ("**EuroTLX – Bond-X**") with effect from on or around the Issue Date.

2. RATINGS

Ratings:	The Securities are not rated.

3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. REASONS FOR THE OFFER/USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	See "Use of Proceeds" in the section entitled "*Description of CGMHI*" in the Base Prospectus
(ii)	Estimated net proceeds:	An amount equal to the final Aggregate Principal Amount of the securities issued on the Issue Date. For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date
(iii)	Estimated total expenses / Estimate of total expenses related to admission to trading:	Approximately Euro 3,000 legal expenses and Euro 1,500 listing fees

5. THE FLOATING RATE OF INTEREST

Details of the performance of EUR 3M EURIBOR can be obtained free of charge at http://www.emmi-benchmarks.eu/euribor-org/about-euribor.html and information about the past performance of EURIBOR can be obtained at http://www.emmi-benchmarks.eu/euribor-org/euribor-rates.htm

6. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

7. DISCLAIMER

Bloomberg®

Certain information contained in these Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.

8. OPERATIONAL INFORMATION

ISIN Code:	XS3125129711
Common Code:	312512971
CUSIP:	5C4Y6V9D0
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DTVNFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
FISN:	CITIGROUP GLOBA/VAREMTN 20351017, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the French Securities Issuing and Paying Agent (if any):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

9. **DISTRIBUTION**

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of Dealer:	Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany which, for the purpose of the issue of the Notes, will act as settlement agent to the Issuer (the "**Dealer**").
(vi)	Total commission and concession:	None
(vii)	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
(viii)	Non-exempt Offer:	Not Applicable
(ix)	General Consent:	Not Applicable
(x)	Other conditions to consent:	Not Applicable
(xi)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(xii)	Prohibition of Sales to UK Retail Investors:	Applicable
(xiii)	Swiss Non-exempt Offer:	Not Applicable

10. **UNITED STATES TAX CONSIDERATIONS**

General: For federal income tax purposes, the Issuer intends to treat the Securities as debt.

Section 871(m): The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).

ANNEX

SUMMARY

INTRODUCTION AND WARNINGS
The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities. ***You are about to purchase a product that is not simple and may be difficult to understand***.
The Securities**:** Issue of EUR 20,000,000 CGMHI EUR 10 Years EURIBOR Fixed to Collared Floating Rate Note (ISIN: XS3125129711)
The Issuer**:** Citigroup Global Markets Holdings Inc. - Its principal offices are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is +1 (212) 559-1000. Its Legal Entity Identifier ("LEI") is 82VOJDD5PTRDMVVMGV31.
Competent authority**:** The Base Prospectus was approved on 18 November 2024 by the *Commission de Surveillance du Secteur Financier* (CSSF) at 271, route d'Arlon, L-1150 Luxembourg (Telephone number: +352 26 25 1 - 1).
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation**:** The Issuer was incorporated in New York on 23 February 1977 and exists under the laws of the state of New York in the United States of America. The Issuer is a New York corporation. Its Federal Employee Identification Number issued by the US Internal Revenue Service is 11-2418067. Its LEI is 82VOJDD5PTRDMVVMGV31.
Issuer's principal activities**:** The Issuer, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the *Markets* business segment of Citigroup Inc..
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom**:** The Issuer's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc.
Key managing directors**:** The officers of the Issuer are John Valenti, Frank Brucino, Jason Mercado, David Palisoul, Alexia Breuvart, Richard Simpson, Elissa Steinberg, Marie Elena Almeida, Katrina Basil, Sarah Blotner, Norma Castro, Shannon Hales, Robert F. Klein, Myongsu Kong, James Myers, Anne E. Moses, Matthew Pollack, Sofia Rahman and Christopher Teano. The members of the Notes Committee of the Issuer are Peter Battin, Mark Mason, Jason Mercado, Johnbull Okpara, Elissa Steinberg, Shawn Stolar and Michael Verdeschi.
Statutory auditors**:** The Issuer's auditors are KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154, United States.
What is the key financial information regarding the Issuer?
The following key financial information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2024 and 2023, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 30 June 2025.

Summary information – income statement				
	Year ended 31 December 2024 (audited)	**Year ended 31 December 2023 (audited)**	**Six months ended 30 June 2025 (unaudited)**	**Six months ended 30 June 2024 (unaudited)**
Operating profit/loss or another similar measure of financial performance used by the Issuer in the financial statements (*in millions of U.S. dollars*)	(1,857)	(985)	1,075	(467)
Summary information – balance sheet				

	As at 31 December 2024 (audited)	As at 31 December 2023 (audited)	As at 30 June 2025 (unaudited)
Net financial debt (long term debt plus short term debt minus cash) (*in millions of U.S. dollars*)	199,672	190,974	208,536
Current ratio (current assets/current liabilities)	1.3	1.2	1.1
Debt to equity ratio (total liabilities/total shareholder equity)	18.89	19.11	21.28
Interest cover ratio (operating income/interest expense)	1.0	1.0	1.0

Summary information – cash flow statement

	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net cash flows from operating activities (*in millions of U.S. dollars*)	(39,249)	(73,632)	(37,169)	(45,348)
Net cash flows from financing activities (*in millions of U.S. dollars*)	(33,813)	45,647	85,740	16,210
Net cash flows from investing activities (*in millions of U.S. dollars*)	68,770	24,619	(43,935)	27,131

***Qualifications in audit report on historical financial information*:** There are no qualifications in the audit report of the Issuer on its audited historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The Issuer is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

***Type and class of Securities, including security identification numbers*:** The Securities are debt securities in the form of notes. The Securities will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme.

Series Number: GMTCH32010; ISIN: XS3125129711; Common Code: 312512971; CFI: DTVNFR; FISN: CITIGROUP GLOBA/VAREMTN 20351017; CUSIP: 5C4Y6V9D0

The issue date of the Securities is 17 October 2025. The issue price of the Securities is 100 per cent. of the specified denomination of each Security (EUR 1,000).

***Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Securities*:** The Securities are denominated in EUR. The Securities have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate principal amount of the Securities to be issued is EUR 20,000,000.

***Maturity Date*:** 17 October 2035. This is the date on which the Securities are scheduled to redeem, subject to adjustment for non-business days and subject to an early redemption of the Securities.

***Rights attached to the Securities*:** The return on the Securities will derive from the Interest Amount payable (if any) and, unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.

***Interest*:** The Securities have more than one interest basis applicable to different interest periods and/or interest payment dates.

The interest rate in respect of an interest period beginning on (and including) an Interest Commencement Date (specified below) and ending on (but excluding) the first succeeding Interest Period End Date after such Interest Commencement Date, and each successive period beginning on (and including) an Interest Period End Date, and ending on (but excluding) the next succeeding Interest Period End Date (specified below) will be determined in accordance with the interest basis applicable to such interest period as set forth in the table below in the column entitled "Type of Interest " in the row corresponding to the Interest Period End Date on which such period ends.

Interest will be payable annually in arrears on 17 October of each year from (and including) 17 October 2026 to (and including) the Maturity Date.

Interest Basis table

Interest Commencement Date	**Interest Period End Date(s) / Interest Payment Date(s)**	**Type of Interest**
Issue Date	17 October 2026 17 October 2027	Fixed Rate Securities
17 October 2027 (the "**Floating Rate Commencement Date**")	17 October 2028 17 October 2029 17 October 2030 17 October 2031 17 October 2032 17 October 2033 17 October 2034 17 October 2035	Floating Rate Securities

FIXED RATE SECURITIES: The Securities are Fixed Rate Securities which means that the Securities bear interest from the Issue Date at the fixed rate of 5.00 per cent. per annum in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified above) for the Fixed Rate Securities.

FLOATING RATE SECURITIES: The Securities are Floating Rate Securities which means that they bear interest from the Floating Rate Commencement Date at a floating interest rate calculated by reference to 3 months EURIBOR in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified above) for the Floating Rate Securities.

The interest rate in respect of the interest periods ending on the interest period end date(s) specified above for the Floating Rate Securities is subject to a minimum interest rate and a maximum interest rate (collar) of 2.00 per cent. and 4.00 per cent, respectively.

Redemption: Subject to any early redemption, purchase and cancellation, the Securities will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

***Early Redemption*:** The Securities may be redeemed early following the occurrence of certain specified events or circumstances (including, for example, events of default and circumstances relating to taxation and illegality) at an amount equal to the principal amount plus accrued interest (if any), as will be determined by the calculation agent in accordance with the terms and conditions of the Securities.

***Meetings*:** The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

***Governing law*:** The Securities will be governed by English law.

***Acknowledgement of United States special resolution regimes*:** The Securities contain an express contractual recognition that, in the event the Issuer or the Guarantor becomes subject to a proceeding under a U.S. special resolution regime, the transfer of Securities to which the relevant U.S. legislation applies, and (in relation to such Securities) the deed of guarantee (and the transfer of any interest and obligation in or under such Securities or deed of guarantee) from the Issuer or the Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. special resolution regime. In addition, the Securities contain an express contractual recognition that, in the event the Issuer or the Guarantor and any of their affiliates becomes subject to a proceeding under a U.S. special resolution regime, certain default rights against the Issuer or the Guarantor, as applicable with respect to such Securities or deed of guarantee, are permitted to be exercised to no greater extent than they could be exercised under such U.S. special resolution regime. The exercise of any power under the U.S. special resolution regimes could materially adversely affect the rights of the holders of such Securities, and accordingly, the price or value of their investment in such Securities.

***Status of the Securities*:** The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

***Description of restrictions on free transferability of the Securities*:** The Securities will be transferable, subject to offering, selling and transfer restrictions of the laws of any jurisdiction in which the Securities are offered or sold.

Where will the Securities be traded?

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

Application has been be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX, Bond-X Segment managed by Borsa Italiana S.p.A. ("**EuroTLX – Bond-X**") with effect from on or around the Issue Date.

The EuroTLX – Bond-X is not a regulated market for the purpose of Directive 2014/65/EU (as amended, varied or replaced from time to time).

Is there a guarantee attached to the Securities?

***Brief description of the Guarantor*:** Citigroup Inc. (the "**Guarantor**") was established as a corporation incorporated in Delaware on 8 March 1988, registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. The principal offices for the Guarantor are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. Its LEI is 6SHGI4ZSSLCXXQSBB395. The Guarantor is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management.

***Nature and scope of guarantee*:** The Certificates issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to a deed of guarantee, which constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank at least pari passu with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc., save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of the Guarantor for the years ended 31 December 2024 and 2023, and from the unaudited consolidated interim financial statements of the Guarantor for the period ended 30 June 2025.

Summary information – income statement

	Year ended 31 December 2024 (audited)	**Year ended 31 December 2023 (audited)**	**Six months ended 30 June 2025 (unaudited)**	**Six months ended 30 June 2024 (unaudited)**	**Three months ended 30 June 2025 (unaudited)**	**Three months ended 30 June 2024 (unaudited)**
Operating profit/loss or another similar measure of financial performance used by the Guarantor in the financial statements (*in millions of U.S. dollars*)	12,835	9,382	8,141	6,671	4,033	3,263

Summary information – balance sheet

	As at 31 December 2024 (audited)	**As at 31 December 2023 (audited)**	**As of 30 June 2025 (unaudited)**
Net financial debt (long term debt plus short term debt minus cash) (*in millions of U.S. dollars*)	313,023	296,734	348,330
Debt to equity ratio (total liabilities/total Citigroup* shareholder equity)	10.28	10.74	11.30

Summary information – cash flow statement

	Year ended 31 December 2024 (audited)	**Year ended 31 December 2023 (audited)**	**Six months ended 30 June 2025 (unaudited)**	**Six months ended 30 June 2024 (unaudited)**
Net cash flows from operating activities (*in millions of U.S. dollars*)	(19,669)	(73,416)	(95,287)	(27,791)
Net cash flows from financing activities (*in millions of U.S. dollars*)	(38,304)	687	192,065	(6,389)

Net cash flows from investing activities (*in millions of U.S. dollars*)	86,250	(8,459)	(48,949)	27,113

*Citigroup shall mean Citigroup Inc. and its consolidated subsidiaries.

***Qualifications in audit report on historical financial information*:** There are no qualifications in the audit report of the Guarantor on its audited historical financial information.

***Key risks in respect of the Guarantor*:** The Guarantor is subject to the following key risks:

- The Guarantor is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Guarantor, the Guarantor's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.

- The Guarantor is expected to act as a source of financial strength for its U.S. insured depositary institutions and to commit resources to support such banks. As a result, the Guarantor may be required to commit resources (in the form of investments or loans) to its U.S. insured depositary institutions in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Securities, and consequently the value of and return on the Securities.

- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. In addition, ratings downgrades could have a significant and immediate impact on the Guarantor's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. A reduction in the Guarantor's or its subsidiaries' credit ratings could also widen the Guarantor's credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Securities.

- Adequate liquidity and sources of funding are essential to the Guarantor's businesses, and can be significantly and negatively impacted by factors the Guarantor cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Guarantor's creditworthiness. The Guarantor's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which the Guarantor interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Guarantor's access to and cost of funding. These factors may negatively impact the market value of the Securities.

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

- Investment in the Securities involves the risk that if market interest rates subsequently increase above the amount and/or rate paid on the Securities, this will adversely affect the value of the Securities.

- Securities with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. Any such volatility may have a material adverse effect on the value of and return on the Securities.

- As amounts payable under the Securities are subject to a cap, your ability to participate in any change in the value of the relevant interest rate over the term of the Securities will be limited, no matter how much the relevant value increases. Accordingly, the value of or return on the Securities may be significantly less than if the cap had not applied or you had purchased another product not subject to a cap.

- *Credit Risk*: The Issuer's obligations under the Securities represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer. Securityholders will not have recourse to any secured assets of the Issuer in the event that the Issuer is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.

- *Market Risk*: Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in

	fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
•	Certain base rates (including EURIBOR) are the subject of ongoing national and international regulatory scrutiny and reform and any such reform and/or eventual replacement with risk-free rates may cause the relevant rate to perform differently than in the past, to disappear or have other consequences which cannot be predicted. Following the occurrence of any material change to any relevant rate or events affecting authorisations or licensing or if the relevant rate is no longer representative of the relevant market, the terms of the Securities may be amended to account for any such event, which may result in a lower return on the Securities, or the Securities may be early redeemed.
•	*Inflation*: The real return (or yield) on the Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the yield on the Securities. If the rate of inflation is equal to or higher than the yield on the Securities, the real yield will be zero or even negative and, given the Redemption Amount is a fixed amount, this will not provide any protection from the effects of inflation and will also be reduced by inflation. Accordingly, inflation may have a negative effect on the value of and return on the Securities.
•	*Early redemption*: In certain circumstances (for example, following an event of default or for reasons relating to taxation or illegality), the Securities may be early redeemed. If the Securities are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in the Securities?
***Terms and conditions of the offer*:** The Securities are not publicly offered.
***Estimated expenses or taxes charged to the investor by issuer/offeror*:** No expenses are being charged to an investor by the Issuer.
Who is the offeror and/or the person asking for admission to trading?
The Issuer is the entity requesting for the admission to trading of the Securities.
Why is the Prospectus being produced?
***Use and estimated net amount of proceeds*:** The net proceeds of the issue of Securities will be used by the Issuer and/or its subsidiaries for general corporate purposes, which include making a profit. The estimated net amount of proceeds is up to the final aggregate principal amount of the Securities issued on the issue date.
***Underwriting agreement on a firm commitment basis*:** The issue of the Securities is not subject to an underwriting agreement on a firm commitment basis.
***Description of any interest material to the issue/offer, including conflicting interests*:** The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such judgements, determinations and calculations. The Issuer, the Guarantor and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Securities. The Issuer, the Guarantor and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issuance.