

Final Terms dated [15] November 2019

Citigroup Inc.

Legal Entity Identifier (LEI):

6SHGI4ZSSLCXXQSBB395

Issue of Up to USD 75,000,000 Fixed to Floating Rate Notes due December 2025

(being Green Bonds)

Under the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme

The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity ("TLAC") rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the consequences of TLAC on the notes, you should refer to the risk factor entitled "*Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.*" in the Citigroup Inc. Rates Base Prospectus.

Any person making or intending to make an offer of the Notes in any Member State of the EEA which has implemented the Prospectus Directive may only do so:

- (a) in those Public Offer Jurisdictions mentioned in item 8 of Part B below, provided such person is one of the persons mentioned in item 8 of Part B below and that such offer is made during the Offer Period specified for such purpose therein; or
- (b) or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

For the purpose of the Base Prospectus (as defined below), "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measures in a relevant Member State of the EEA.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. The Notes 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, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Notes may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Notes is 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 plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Notes are New York Law Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections entitled "*Terms and Conditions of the Notes*", the Valuation and Settlement Schedule in the Base Prospectus and the Supplements which together constitute a base prospectus for the purposes of the Prospectus Directive.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented.

The Base Prospectus and the Supplements and the translation of the Summary into Italian are available for viewing at the offices of the Paying Agents and on the website of the Central Bank of Ireland (www.centralbank.ie). In addition, this Final Terms is available on the website of the Central Bank of Ireland (www.centralbank.ie) and on the following websites <https://it.citifirst.com/Home> and www.unicredit.it.

For the purposes hereof, "**Base Prospectus**" means the Citigroup Inc. Rates Base Prospectus relating to the Programme dated 19 July 2019, as supplemented by a Supplement (No.1) dated 23 August 2019 (the "**Supplement No.1**"), a Supplement (No.2) dated 6 September 2019 (the "**Supplement No.2**"), a Supplement (No.3) dated 10 October 2019 (the "**Supplement No.3**"), a Supplement (No.4) dated 4 November 2019 (the "**Supplement No.4**") and a Supplement (No.5) dated 8 November 2019 (the "**Supplement No.5**" and, together with Supplement No.1, Supplement No.2, Supplement No.3 and Supplement No.4, the "**Supplements**").

- | | | | |
|----|-------|--|--------------------------------------|
| 1. | (i) | Issuer: | Citigroup Inc. |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | EMTN7675 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | United States Dollars (USD) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | Up to USD 75,000,000.00 |
| | (ii) | Tranche: | Up to USD 75,000,000.00 |
- The Aggregate Nominal Amount will not exceed USD 75,000,000.00 and will be determined at the end of the Italian Offer Period (as defined in paragraph 8 of Part B below) and such final

amount will be filed with the Central Bank of Ireland as competent authority and published on the website of Euronext Dublin (www.ise.ie) pursuant to Articles 8 and 14(2) of the Prospectus Directive.

5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: USD 2,000
(ii) Calculation Amount: USD 2,000
7. (i) Issue Date: 20 December 2019
(ii) Interest Commencement Date: As set out in the table at paragraph 10 below
8. Scheduled Maturity Date: 20 December 2025, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Type of Notes: As set out in the table at paragraph 10 below
10. Automatic Change of Interest Basis: Applicable: As set out in the table below

Interest Basis Table		
Interest Commencement Date	Interest Period End Date(s) / Interest Payment Date(s)	Type of Notes
20 December 2019	20 March 2020 20 June 2020 20 September 2020 20 December 2020 20 March 2021 20 June 2021 20 September 2021 20 December 2021 20 March 2022 20 June 2022 20 September 2022 20 December 2022	Fixed Rate Notes
20 December 2022	20 March 2023 20 June 2023 20 September 2023 20 December 2023 20 March 2024 20 June 2024 20 September 2024 20 December 2024 20 March 2025 20 June 2025 20 September 2025 20 December 2025	Floating Rate Notes

11. Put/Call Options: Not Applicable
12. (i) Status of the Notes: Senior
(ii) Status of the CGMHI Deed of Not Applicable Guarantee:
(iii) Status of the CGMFL Deed of Not Applicable Guarantee:

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

13. Provisions applicable to Underlying Linked Notes: Not Applicable

PROVISIONS RELATING TO INTEREST AMOUNTS

14. Interest Provisions: Applicable

- (i) (A) Fixed Rate Note Provisions: Applicable

Interest Rate[s]: Fixed Interest Rate

Specified Fixed Rate[s]: 2.10 per cent. per annum

Interest Amount[s]: As specified in Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*)

Broken Amount(s): Not Applicable

Interest Payment Date(s) to which the Fixed Rate Note Provisions apply: 20 March, 20 June, 20 September and 20 December in each year from, and including, 20 March 2020 to, and including, 20 December 2022, adjusted in accordance with the Modified Following Business Day Convention.

I. Accrual: Applicable

II. Range Accrual Note Provisions: Not Applicable

III. Interest Period End Date(s): 20 March, 20 June, 20 September and 20 December in each year from, and including, 20 March 2020 to, and including, 20 December 2022 – not adjusted

IV. Day Count Fraction: 30/360

V. Determination Dates: Not Applicable

VI. Margin(s) (for the Specified Fixed Rate): Not Applicable

VII. Interest Participation Rate (for the Specified Fixed Rate): Not Applicable

- (B) Floating Rate Note Provisions: Applicable

- I. Specified Period(s)/Specified Interest Payment Date(s) to which the Floating Rate Note Provisions apply: 20 March, 20 June, 20 September and 20 December in each year from, and including, 20 March 2023 to, and including, 20 December 2025, adjusted in accordance with the Modified Following Business Day Convention.
- II. Interest Period End Date(s): 20 March, 20 June, 20 September and 20 December in each year from, and including, 20 March 2023 to, and including, 20 December 2025 – not adjusted
- III. Manner in which the Floating Interest Rate(s) is/are to be determined: Screen Rate Determination applies
- IV. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): Calculation Agent
- V. Range Accrual Note Provisions: Not Applicable
- VI. Screen Rate Determination: Applicable
- Reference Rate: 3 Months USD Libor
 - Designated Maturity: 3 months (the Designated Maturity)
 - Specified Time: As specified in Valuation and Settlement Condition 5(h) (*Definitions*)
 - Relevant Financial Centre: As specified in Valuation and Settlement Condition 5(h) (*Definitions*)
 - Interest Determination Date(s): As specified in Valuation and Settlement Condition 5(h) (*Definitions*)
 - Page: Reuters page: LIBOR01
 - Reference Banks: As specified in Valuation and Settlement Condition 5(h) (*Definitions*)
- VII. ISDA Determination: Not Applicable

VIII.	Linear Interpolation:	Not Applicable
IX.	Margin(s) (for the Screen Rate (if Screen Rate Determination applies) or the ISDA Rate (if ISDA Rate Determination applies)):	Not Applicable
X.	Minimum Interest Rate (for Floating Interest Rate):	0 per cent. per annum
XI.	Maximum Interest Rate (for Floating Interest Rate):	Not Applicable
XII.	Day Count Fraction:	30/360
XIII.	Determination Dates:	Not Applicable
XIV.	Interest Participation Rate (for the Screen Rate (if Screen Rate Determination applies) or the ISDA Rate (if ISDA Rate Determination applies)):	Not Applicable

(C) Inflation Rate Note Provisions: Not Applicable

(D) DIR Inflation Linked Note Provisions: Not Applicable

(E) CMS Interest Linked Note Provisions: Not Applicable

(ii) Range Accrual Note Provisions: Not Applicable

(iii) Digital Note Provisions: Not Applicable

- (iv) Digital Band Note Provisions: Not Applicable
- (v) Inverse Floating Rate Note Provisions: Not Applicable
- (vi) Spread Note Provisions: Not Applicable
- (vii) Volatility Bond Note Provisions: Not Applicable
- (viii) Synthetic Forward Rate Note Provisions: Not Applicable
- (ix) Previous Coupon Linked Note Provisions: Not Applicable
- (x) FX Performance Note Provisions: Not Applicable
- (xi) Reserve Coupon Note Provisions: Not Applicable
- (xii) Global Interest Floor Note Provisions: Not Applicable
- (xiii) Global Interest Cap Note Provisions: Not Applicable
- (xiv) Restructure Interest Rate Note Provisions: Not Applicable
- (xv) Interest Rollup: 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 NOTES

- 17. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

- 18. Credit Linked Notes: Not Applicable

PROVISIONS RELATING TO INDEX SKEW NOTES

19. Index Skew Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Redemption Provisions:

- (i) Issuer Call: Not Applicable
- (ii) Investor Put: Not Applicable
- (iii) Redemption Amount: 100.00 per cent. of the Calculation Amount
- (iv) Mandatory Early Redemption: Not Applicable
- (v) Early Redemption Amount
 - (A) For the purpose of General Condition 5(b)(i) (*Redemption for Taxation Reasons*): Applicable Principal Amount plus accrued interest (if any)
 - (B) For the purpose of General Condition 5(b)(ii) (*Redemption for Illegality*): Applicable Principal Amount plus accrued interest (if any)
 - (C) Continuance of Notes Provision: Not Applicable
 - (D) For the purpose of General Condition 9 (*Events of Default*): Applicable Principal Amount plus accrued interest (if any)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Adjustment Event

- (i) Change in Law: Applicable
 - Illegality: Applicable
 - Material Increased Cost: Applicable
 - Early Redemption following Adjustment Event: Applicable
 - Early Redemption Amount: Principal Amount plus accrued interest (if any)
- (ii) Hedging Disruption: Not Applicable

- (iii) Increased Cost of Hedging: Not Applicable
- (iv) Additional Adjustment Events relating to Inflation Indices: Not Applicable
- (v) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Not Applicable: Not Applicable
- (vi) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Applicable: Not Applicable
22. Additional Early Redemption Event:
- (i) Hedging Disruption Early Termination Event: Not Applicable
- (ii) Section 871(m) Event: Not Applicable
- (iii) Early Redemption Amount payable under Inflation Index Condition 5 (*Additional Early Redemption Events*): Not Applicable
23. Realisation Disruption Event: Not Applicable
24. Administrator/Benchmark Event: Valuation and Settlement Condition 2 (*Redemption or adjustment for an Administrator/Benchmark Event*): Applicable
- Administrator/Benchmark Event (Limb (3)): Not Applicable
- Early Redemption following Administrator/Benchmark Event: Applicable
- Early Redemption Amount: Principal Amount plus accrued interest (if any)
- Additional Costs on account of Early Redemption: Applicable
25. USD Floating Rate Fallback Provisions: Applicable
26. Form of Notes: Registered Notes
- Regulation S Global Registered Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and

Clearstream, Luxembourg

27. New Safekeeping Structure: Yes – New Safekeeping Structure applies
28. Business Centre(s): London, New York and TARGET
29. Business Day Jurisdiction(s) or other special provisions relating to payment dates: London, New York and TARGET
30. Redenomination: Not Applicable
31. Consolidation provisions: The provisions of General Condition 12 (*Further Issues*) apply
32. Substitution provisions: Applicable
- Additional Requirements: Applicable
33. Schedule A (Redemption and Purchase and Events of Default): Applicable
34. Name and address of Calculation Agent: Citibank, N.A. London branch (acting through its Interest Rate Derivatives department/group (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
35. Determinations:
- (i) Standard: Commercial Determination
- (ii) Minimum Amount Adjustment Prohibition: Applicable
36. Determinations and Exercise of Discretion (BEC): Not Applicable
37. Governing law: New York Law

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading and listing

Application is expected to be made for the Notes to be listed to the official list and admitted to trading on the regulated market of Euronext Dublin with effect from on or around the Issue Date.

No assurances can be given that such application for listing and admission to trading will be granted.

In addition, application is expected to be made by UniCredit Bank AG, Milan Branch for the Notes to be admitted to trading on the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments, with effect from or around the fifth Business Day following the Issue Date. However no assurance may be given that the Notes will be admitted to trading on the EuroTLX on such date or any specific date thereafter. UniCredit Bank AG, Milan Branch may act as liquidity provider in accordance with the conditions of the Regulation of EuroTLX®, available for viewing on the website www.eurotlx.com. The execution of sale and purchase orders on the MTF denominated EuroTLX® will occur pursuant to the operational rules of the MTF, published on the website www.eurotlx.com.

2. RATINGS

Ratings:

The Notes are not rated.

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

The Distributor may have a conflict of interest with respect to the Offer because it will receive from the Issuer a commission for the distribution of the Notes equal to a percentage (including VAT, if any) of the Specified Denomination of each Note distributed by the Distributor, as indicated in item 8.(vi) (“*Total commission and concession*”) below. Moreover, a conflict of interest may arise with respect to the Offer because (1) the Distributor, an entity belonging to the UniCredit Group, owns a stake in EuroTLX SIM S.p.A. (the operator of EuroTLX) which is also its related party (*parte correlata*), and (2) the Manager of the Placement Network, (a) belongs to the same banking group as the Distributor, (b) carries out liquidity provider activities in EuroTLX, (c) in its capacity as Manager of the Placement Network will earn a mandate commission equal to 0.40% (including VAT, if any) of the Specified Denomination of each Note distributed by the Distributor (which will not be deducted from the proceeds to the Issuer), and will also retain (in connection with the hedging arrangements in place with the Dealer, as hedging counterparty for the Issuer) charges relating to the management of the market risk for the preservation of the offer conditions, for an amount equal to 0.53 per cent. (including VAT, if any) of the Specified Denomination of each Note distributed by the Distributor (which will not be deducted from the proceeds to the Issuer), with both such commissions being reflected in the pricing structure of the Notes, and (d) will act as hedging counterparty in the hedging agreement entered into by the Dealer in relation to the Notes. The commissions which the Manager of the Placement Network

will retain are a percentage of the final Aggregate Principal Amount of the Notes. Therefore, the total amount of such commissions for the Manager of the Placement Network will increase with any increase in the final Aggregate Principal Amount of the Notes. Consequently, any increase in the final Aggregate Principal Amount of the Notes will increase the incentive for a conflict of interest to the Manager of the Placement Network.

The Distributor and the Manager of the Placement Network and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and for its affiliates in the ordinary course of business.

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

(i) Reasons for the offer:

The Notes are Green Bonds.

Use of Proceeds

An amount equal to the net proceeds of the sale of the Notes will be allocated exclusively to finance or refinance, in whole or in part, **Eligible Green Assets**, which refers to loans and/or investments made by the Issuer and its affiliates (**Citigroup**) for assets or projects that meet Citigroup's Green Bond Eligibility Criteria (as defined below) in accordance with Citigroup's Green Bond Framework (**Framework**). Citigroup has developed the Framework for notes issuances in order to finance projects that contribute to climate change mitigation as well as projects that promote sustainable infrastructure. The Framework has received a Second Party Opinion by an independent consultant.

Citigroup's **Green Bond Eligibility Criteria** reflect good practices for supporting the transition to a low-carbon economy through projects in one or more of the following areas (**Eligible Green Projects**):

- Renewable energy including land acquisition and leasing, purchase of renewable energy applications and technologies and associated equipment, construction work, maintenance work, equipment manufacturing and energy storage.
- Energy efficiency including warehouse facilities for residential energy efficiency loans, municipal district heating projects, commercial and residential energy efficiency projects and consumer finance companies that provide residential energy efficiency loans
- Sustainable transportation including building or operating mass transit and creating or constructing infrastructure to support mass transit

- Water quality and conservation including installation or upgrade of water treatment infrastructure, installation or upgrade of water capture and storage infrastructure, installation or upgrade of water irrigation systems and water metering activities to support conservation initiatives
- Green building including financing of existing or new construction / renovation of residential and commercial buildings that earn any of the following certifications; LEED Gold, LEED Platinum, or the Living Building Challenge.

Citigroup has developed a list of exclusionary criteria (**Exclusionary Criteria**) for the use of the proceeds from the sale of the Notes. Citigroup commits itself to not knowingly be involved in financing any of the following projects or activities through the proceeds of this offering:

- Large-scale hydropower plants that have a generation capacity of over 15MW;
- Nuclear power plants; or
- Fossil fuel projects, including refined or alternative coal technologies, gas-to-liquid projects and natural gas projects.

Project Evaluation and Selection Process

Citigroup's specialist teams, including Corporate Sustainability and Environmental and Social Risk Management (**ESRM**) teams, are responsible for screening potential eligible assets against the Green Bond Eligibility Criteria. Once screened, Eligible Green Assets will be added to a single pool that Citigroup maintains (the **Green Bond Asset Portfolio**).

Citigroup's selection process for the Eligible Green Assets takes into account the following objectives, features and benefits:

- Each Eligible Green Asset included meets the Green Bond Eligibility Criteria for inclusion in the Green Bond Asset Portfolio.
- Each Eligible Green Asset included is also reviewed to ensure compliance with Citigroup's ESRM policies.

If Citigroup's investment in any asset in the Green Bond Asset Portfolio is terminated or if an asset no longer meets the Green Bond Eligibility Criteria, Citigroup's Corporate Sustainability and ESRM teams will remove the asset from the Green Bond Asset Portfolio.

Reporting

Citigroup will publish a report (the **Green Bond Report**) on its website (https://www.citigroup.com/citi/fixedincome/green_bonds.htm) within a year from issuance of the Notes and will renew it annually until full allocation and in case of any material changes. The Green Bond Report will detail the total amount of assets in the Green Bond Asset Portfolio and the total outstanding amount raised by Green Bond issuances, including the Notes.

Furthermore, the Green Bond Report will provide details of eligible assets within the Green Bond Asset Portfolio along with the Issuer's financial commitments to each asset; the total amount of unallocated proceeds, if any; and environmental impacts of the Green Bond Asset Portfolio to the extent it is practical to do so.

The Issuer has engaged external independent accountants to review that the assets included in the Green Bond Asset Portfolio meet the Green Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria. Further, the independent accountants have been engaged to review that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by Green Bonds, and to the extent the total amount of the outstanding bonds is less than the aggregate amount in Green Bond Asset Portfolio, the difference will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S Treasury securities) in the Issuer's liquidity portfolio.

- | | | |
|-------|---------------------------|---|
| (ii) | Estimated net proceeds: | Up to the final Aggregate Principal Amount less the commissions and charges described below |
| (iii) | Estimated total expenses: | The commissions and charges described in paragraph 8(vi) below |

5. **YIELD** (*Fixed Rate Notes only*)

Indication of yield/Unified Yield Rate:	In respect of each Interest Period falling in the period from (and including) 20 December 2019 to (but excluding) 20 December 2022, the yield will be 2.10 per cent. per annum. For the sake of clarity, such Yield indication refers to the situation in which a potential investor would sell the Notes at par after three years from the Issue Date.
---	---

Calculated on a quarterly basis 30/360 unadjusted basis on the Issue Date

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORICAL INFORMATION CONCERNING THE UNDERLYING/RATE

Details of historic LIBOR rates can be obtained from Reuters Page LIBOR01.

Post Issuance Information

The Issuer does not intend to provide post-issuance information.

7. OPERATIONAL INFORMATION

ISIN Code:	XS1273449733
Common Code:	127344973
CUSIP:	5C00KM9W0
WKN:	A2R9L4
Valoren:	Not Applicable
CFI:	DTVNFR
FISIN:	CITIGROUP INC/VAREMTN 20251220

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 depository, if applicable: Not Applicable

Delivery: Delivery versus payment

Names and address of the Swedish Notes Issuing and Paying Agent (if any): Not Applicable

Names and address of the Finnish Notes 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: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

8. 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) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name and address of Dealer: Citigroup Global Markets Limited at Citigroup Centre, 33 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, which, for the purpose of the issue of the Notes, will also act as settlement agent to the Issuer (the “**Dealer**”).

Citigroup Global Markets Limited at Citigroup Centre, 33 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom will also act as *Responsabile del Collocamento* (the “**Responsabile del Collocamento**”) pursuant to Article 93-bis of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Italian Financial Services Act**”). For the avoidance of doubt, the *Responsabile del Collocamento* will not act as distributor.

UniCredit Bank AG, Milan Branch, with address at Piazza Gae Aulenti, 4 Tower C, 20154 Milan, Italy, will act as Manager of the Placement Network (the “**Manager of the Placement Network**”). For the avoidance of doubt, the Manager of the Placement Network will not act as distributor.

- (vi) Total commission and concession: (i) a commission for the distribution of the Notes paid by the Issuer, to the Distributor, equal to 2.50 per cent. (including VAT, if any) of the Specified Denomination of each Note distributed by the Distributor, which will be deducted from the proceeds to the Issuer (ii) a mandate commission earned by the Manager of the Placement Network in connection with the hedging arrangements in place with the Dealer (as hedging counterparty for the Issuer) equal to 0.40 per cent. (including VAT, if any) of the Specified Denomination of each Note distributed by the Distributor, which will not be deducted from the proceeds to the Issuer, and (iii) other charges relating to the management of the market risk for the preservation of the offer conditions, retained by the Manager of the Placement Network (in connection with the hedging arrangements in place the Dealer, as hedging counterparty for the Issuer) equal to 0.53 per cent. (including VAT, if any) of the Specified Denomination of each Note distributed by the Distributor, which will not be deducted from the

proceeds to the Issuer.

No fees will be paid to the Dealer.

(vii) Swiss selling restrictions:

Not Applicable

(viii) Non-exempt Offer:

An offer (the "**Italian Offer**" or shortly the "**Offer**") of the Notes is made by the Issuer through the Manager of the Placement Network and the Distributor (as defined below) other than pursuant to Article 3(2) of the Prospectus Directive during the period from (and including) 18 November 2019 to (and including) 16 December 2019 (the "**Italian Offer Period**") in the Republic of Italy, subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below.

The following bank has agreed to place the Notes with no underwriting commitment and on a best effort basis (the "**Distributor**"):

- UniCredit S.p.A.

Piazza Gae Aulenti 3 - Tower A

20154 Milan

Italy

See further Paragraph 10 (Terms and Conditions of offer) below

(ix) General Consent:

Not Applicable

(x) Other conditions to consent:

Not Applicable

(xi) Prohibition of Sales to EEA Retail Investors:

Not Applicable

9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

LIBOR is provided by ICE Benchmark Administration Limited.

As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

Issue Price, equal to 100 per cent. of the Specified Denomination of each Note.

The Offer Price includes, per Specified Denomination, (i) a commission for the distribution

of the Notes paid by the Issuer, to the Distributor, equal to 2.50 per cent. (including VAT, if any) of each Note distributed by the Distributor, which will be deducted from the proceeds to the Issuer (ii) a mandate commission earned by the *Manager of the Placement Network* in connection with the hedging arrangements in place with the Dealer (as hedging counterparty for the Issuer), equal to 0.40 per cent. (including VAT, if any) of each Note distributed by the Distributor, which will not be deducted from the proceeds to the Issuer, and (iii) other charges relating to the management of the market risk for the preservation of the offer conditions retained by the Manager of the Placement Network (in connection with the hedging arrangements in place with the Dealer as hedging counterparty for the Issuer), equal to 0.53 per cent. (including VAT, if any) of each Note distributed by the Distributor, which will not be deducted from the proceeds to the Issuer.

Investors should take into account that if the Notes are sold on the secondary market after the Italian Offer Period, the above mentioned commissions and charges included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.

Conditions to which the offer is subject:

The Offer of the Notes is conditional on their issue.

The Distributor, the Manager of the Placement Network and the Issuer, may agree, at any time during the Italian Offer Period, to terminate the Italian Offer Period early at any time, also in circumstances where subscription for the Notes are not yet equal to the maximum Aggregate Principal Amount. Notice of the early termination of the Italian Offer Period will be given in one or more notices to be made available on the following websites <https://it.citifirst.com/Home> and www.unicredit.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Distributor, the Manager of the Placement Network and the Issuer, may agree, at any time during the Italian Offer Period, to extend the Italian Offer Period. Notice of extension of the Italian Offer Period will be given in one or more notices to be made available on the the following websites <https://it.citifirst.com/Home> and www.unicredit.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer, the *Responsabile del Collocamento*, the Distributor, the Manager of the Placement Network have entered into a distribution agreement (the “**Distribution Agreement**”) in connection with the Offer of the Notes. The Distribution Agreement

may be terminated upon occurrence of certain circumstances set out therein. Upon termination of the Distribution Agreement, at any time following the publication of these Final Terms and prior to the Issue Date, the Issuer, or the *Responsabile del Collocamento*, or the Distributor, or the Manager of the Placement Network (according to the provisions of the Distribution Agreement) will cancel the Offer of the Notes and, if so, no Notes will be issued. If the Offer of the Notes is cancelled, a notice to that effect will be made available on the following websites <https://it.citifirst.com/Home> and www.unicredit.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

For the avoidance of doubt, if any application has been made by a potential subscriber and the Offer is cancelled, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes.

Description of the application process:

The Notes will be offered in Italy on the basis of a public offer.

The Notes will be offered only to the public in Italy.

Qualified Investors as defined for by article 2(e) of the Prospectus Regulation (EU) No. 1129/2017, may subscribe for the Notes.

A prospective investor will subscribe for the Notes in accordance with the arrangements in place between the Distributor and its customers, relating to the subscription of securities generally. Prospective investors shall not be required to enter into any contractual arrangements directly with the Issuer in connection with the offer or subscription of the Notes.

Subscription at the offices/premises of the Distributor

During the Italian Offer Period, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”) from (and including) 18 November 2019 to (and including) 16 December 2019, subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer of the Notes. Acceptance Forms are available at the Distributor’s office.

Any application shall be made in Italy to the Distributor.

General

There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective investor with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

Without prejudice to the provisions applicable in case of publication of supplements to the Base Prospectus under Article 16 of the Prospectus Directive as implemented from time to time, the subscription application can be revoked by the potential investors through a specific request made at the offices of the Distributor within the last day of the Italian Offer Period (i.e. 16 December 2019), as amended in the event of an early termination or extension of the Italian Offer Period.

In the event of publication of a supplement to the Base Prospectus as provided by the Prospectus Directive, investors who have already agreed to subscribe for the Notes before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the Distributor. The final date of the right of withdrawal will be stated in the relevant supplement.

Applicants having no client relationship with the Distributor may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the price of the Notes requested, calculated on the basis of the Offer Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the price of the Notes allotted, will be repaid to the applicant without interest by the Issue Date.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

By subscribing for the Notes, the holders of the Notes are deemed to have knowledge of all the terms and conditions of the Notes and to accept the said terms and conditions of the Notes.

Applications received by the Distributor prior to the start of the Italian Offer Period or after the closing date of the Italian Offer Period, will be considered as not having been received and will be void.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

Details of the minimum and/or maximum amount of application:

The Notes may be subscribed in a minimum amount of USD 6,000 (the “**Minimum Subscription**”) and integral multiples of USD 2,000.

Multiple applications may be submitted by the same

applicants with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

The maximum Aggregate Principal Amount of Notes to be issued is USD 75,000,000.

There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Principal Amount and subject to the provisions in paragraph "Description of the application process" above.

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

The settlement and the delivery of the Notes as between the Issuer and the Distributor will be executed through the Manager of the Placement Network.

Each investor will be notified by the Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

The results of the offer of the Notes will be published as soon as possible on the the following websites <https://it.citifirst.com/Home> and www.unicredit.it.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Applicants will be notified directly by the Distributor of the success of their application and amount allotted.

The Distributor and the Manager of the Placement Network will allot the Notes in a transparent manner that ensures equal treatment amongst all potential subscribers.

In particular, subscription applications will be accepted until the Aggregate Principal Amount is reached during the Italian Offer Period. In the event that the requests exceed the Aggregate Principal Amount during the Italian Offer Period, the

Distributor and the Manager of the Placement Network will terminate the Italian Offer Period early.

Dealing in the Notes may commence on or around the Issue Date on the regulated market of Euronext Dublin, and on or around the fifth Business Day following the Issue Date on the multilateral trading facility EuroTLX.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

(A.) Distribution fees to the Distributor, and fees to the Manager of the Placement Network and charges relating to the management of the market risk for the preservation of the offer conditions to the Manager of the Placement Network: see above paragraph Offer Price.

(B.) Administrative and other costs relating to the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc.): prospective subscribers are invited to check those costs with their financial intermediary.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

See “Non-exempt Offer” above.

11. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Notes as debt. The Notes are not Specified ELIs for the purpose of Section 871(m).

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for Notes, the Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities, issuer and guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

SECTION A – INTRODUCTION AND WARNINGS

Element	Title	
A.1	Introduction	<p>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability in Member States attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms, or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent	<p>The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a "Non-exempt Offer").</p>
		<p>Non-exempt Offer in the Republic of Italy:</p> <p>Subject to the conditions set out below, Citigroup Inc. consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by:</p> <ol style="list-style-type: none"> 1. UniCredit Bank AG, Milan Branch (the "Manager of the Placement Network"); and 2. UniCredit S.p.A., (the "Distributor") <p>(each an "Authorised Offeror" in the Republic of Italy).</p> <p>Citigroup Inc.'s consent referred to above is given for Non-exempt Offers of Notes during the period from (and including) 18 November 2019 to (and including) 16 December 2019 subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below (the "Italian Offer Period").</p> <p>The conditions to the consent of Citigroup Inc. (in addition to the conditions referred to above) are that such consent:</p> <ol style="list-style-type: none"> (a) is only valid during the Italian Offer Period; and

Element	Title	
		<p>(b). only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Republic of Italy.</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</p>

SECTION B – ISSUERS AND GUARANTOR

Element	Title	
B.1	Legal and commercial name of the Issuer	Citigroup Inc.
B.2	Domicile/ legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis , Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.
B.5	Description of the Group	<p>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160</p>

Element	Title																																														
		countries and jurisdictions. As of 31 December 2018, Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.																																													
B.9	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.																																													
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																													
B.12	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2018 Form 10-K as filed with the SEC on 22 February 2019:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2018 (audited)</th> <th style="text-align: center;">2017 (audited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">72,854</td> <td style="text-align: right;">72,444</td> </tr> <tr> <td><i>Income/(loss) from continuing operations</i></td> <td style="text-align: right;">18,088</td> <td style="text-align: right;">(6,627)</td> </tr> <tr> <td><i>Citigroup's Net Income/(loss)</i></td> <td style="text-align: right;">18,045</td> <td style="text-align: right;">(6,798)</td> </tr> <tr> <td colspan="3">Balance Sheet Data</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">1,917,383</td> <td style="text-align: right;">1,842,465</td> </tr> <tr> <td>Total deposits</td> <td style="text-align: right;">1,013,170</td> <td style="text-align: right;">959,822</td> </tr> <tr> <td>Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)</td> <td style="text-align: right;">231,999</td> <td style="text-align: right;">236,709</td> </tr> <tr> <td>Total Citigroup stockholders' equity</td> <td style="text-align: right;">196,220</td> <td style="text-align: right;">200,740</td> </tr> </tbody> </table> <p>The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and nine months ended 30 September 2019:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">For the nine months ended 30 September</th> </tr> <tr> <th></th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2018</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>		At or for the year ended 31 December			2018 (audited)	2017 (audited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Total revenues, net of interest expense	72,854	72,444	<i>Income/(loss) from continuing operations</i>	18,088	(6,627)	<i>Citigroup's Net Income/(loss)</i>	18,045	(6,798)	Balance Sheet Data			Total assets	1,917,383	1,842,465	Total deposits	1,013,170	959,822	Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)	231,999	236,709	Total Citigroup stockholders' equity	196,220	200,740		For the nine months ended 30 September			2019	2018			
	At or for the year ended 31 December																																														
	2018 (audited)	2017 (audited)																																													
	<i>(in millions of U.S. dollars)</i>																																														
Income Statement Data:																																															
Total revenues, net of interest expense	72,854	72,444																																													
<i>Income/(loss) from continuing operations</i>	18,088	(6,627)																																													
<i>Citigroup's Net Income/(loss)</i>	18,045	(6,798)																																													
Balance Sheet Data																																															
Total assets	1,917,383	1,842,465																																													
Total deposits	1,013,170	959,822																																													
Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)	231,999	236,709																																													
Total Citigroup stockholders' equity	196,220	200,740																																													
	For the nine months ended 30 September																																														
	2019	2018																																													

Element	Title	(unaudited)	(unaudited)
		<i>(in millions of U.S. dollars)</i>	
	<i>Income Statement Data:</i>		
	Total revenues, net of interest expense	55,908	55,730
	<i>Income from continuing operations</i>	14,472	13,783
	<i>Citigroup's Net Income</i>	14,422	13,732
		For the three months ended 30 September	
		2019	2018
		(unaudited)	(unaudited)
		<i>(in millions of U.S. dollars)</i>	
	<i>Income Statement Data:</i>		
	Total revenues, net of interest expense	18,574	18,389
	<i>Income from continuing operations</i>	4,943	4,633
	<i>Citigroup's Net Income.....</i>	4,913	4,622
		As at 30 September 2019	As at 31 December 2018
		(unaudited)	(audited)
		<i>(in millions of U.S. dollars)</i>	
	Balance Sheet Data:		
	Total assets	2,014,802	1,917,383

Element	Title										
		<table border="1" data-bbox="571 230 1406 483"> <tr> <td data-bbox="580 264 1018 302">Total deposits</td> <td data-bbox="1018 264 1241 302">1,087,769</td> <td data-bbox="1241 264 1398 302">1,013,170</td> </tr> <tr> <td data-bbox="580 331 1018 369">Long-term debt</td> <td data-bbox="1018 331 1241 369">242,238</td> <td data-bbox="1241 331 1398 369">231,999</td> </tr> <tr> <td data-bbox="580 398 1018 477">Total Citigroup stockholders' equity</td> <td data-bbox="1018 398 1241 477">196,373</td> <td data-bbox="1241 398 1398 477">196,220</td> </tr> </table> <p data-bbox="571 696 1406 927">Statements of no significant or material adverse change There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2019 and (ii) no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018.</p>	Total deposits	1,087,769	1,013,170	Long-term debt	242,238	231,999	Total Citigroup stockholders' equity	196,373	196,220
Total deposits	1,087,769	1,013,170									
Long-term debt	242,238	231,999									
Total Citigroup stockholders' equity	196,373	196,220									
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018.									
B.14	Dependence upon other group entities	See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.									
B.15	Principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services.									
B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.									
B.17	Credit ratings	<p data-bbox="571 1435 1406 1547">Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, A3/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p data-bbox="571 1592 1406 1704">A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>									

SECTION C – SECURITIES

Element	Title	
C.1	Description of Notes/ISIN	<p>Notes are issued in Series. The Series number is EMTN7675. The Tranche number is 1.</p> <p>The Notes may be Fixed Rate Notes, Floating Rate Notes, CMS Interest Linked Notes, Inflation Rate Notes, DIR Inflation Linked Notes, CMS Interest Linked Notes, Range Accrual Notes, Digital Notes, Digital Band Notes, Inverse Floating Rate Notes, Spread Notes, Volatility Bond Notes, Synthetic Forward Rate Notes, Previous Coupon Linked Notes, FX Performance Notes, Reserve Coupon Notes or any combination of the foregoing (except that (i) FX Performance Notes shall not be Inflation Rate Notes or DIR Inflation Linked Notes; and (ii) Reserve Coupon Notes shall not be Fixed Rate Notes, Inflation Rate Notes or DIR Inflation Linked Notes. The Notes may specify a minimum amount of interest to be payable (Global Interest Floor Notes) or a maximum amount of interest (Global Interest Cap Notes) or may give the holders a right to restructure the interest payable (Restructure Interest Rate Notes).</p> <p>In addition, the Notes may be Zero Coupon Notes or Dual Currency Notes and/or Credit Linked Notes or Index Skew Notes. Credit Linked Notes shall not also be Index Skew Notes.</p> <p>If the applicable Final Terms specify "Switcher Option" to be applicable for the relevant Notes, the Issuer will be able to switch from one interest basis to another as provided therein.</p> <p>If the applicable Issue Terms specify "Lock-in Change of Interest Basis" to be applicable for the relevant Notes, the interest basis in respect of the Notes will change on the occurrence of one or more lock-in event(s) as provided therein.</p> <p>The interest rate(s) in respect of the Notes may be restructured at the request of a sole Noteholder, if the restructure interest rate note provisions are specified to apply.</p> <p>The Notes may be redeemed early on the occurrence of a Mandatory early redemption event if the applicable Final Terms specify that mandatory early redemption is applicable.</p> <p>The International Securities Identification Number (ISIN) is XS1273449733. The Common Code is 127344973.</p>
C.2	Currency	<p>The Notes are denominated in USD and the specified currency for payments in respect of the Notes is USD.</p>
C.5	Restrictions on the free transferability of the Notes	<p>The Notes will be transferable, subject to the offering, selling and transfer restrictions with respect to the United States, European Economic Area, United Kingdom, Australia, Austria, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, State of Qatar, Russian Federation, Kingdom of Saudi Arabia, Singapore, Switzerland, Taiwan, Republic of Turkey, United Arab Emirates and Uruguay and the laws of any jurisdiction in which the Notes are offered or sold.</p>

Element	Title	
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu and</i> rateably among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>Negative pledge and cross default</p> <p>The terms of the Notes will not contain a negative pledge provision or a cross-default provision in respect of the Issuer.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <p>(i) failure to pay principal or interest for 30 days after it is due and (ii) certain events of insolvency or bankruptcy (whether voluntary or not). Only those specified Events of Default will provide for a right of acceleration of the Notes and no other event, including a default in the performance of any other covenant of Citigroup Inc., will result in acceleration.</p> <p>Taxation</p> <p>Payments in respect of all Notes will be made without withholding or deduction of taxes: (i) in Luxembourg where the Issuer is CGMFL, or in the United Kingdom in the case of the CGMFL Guarantor, subject in all cases to specified exceptions, or (ii) in the United States where the Issuer is Citigroup Inc. or CGMHI or in the case of the CGMHI Guarantor, in each case except as required by law. In that event, additional interest will be payable in respect of such taxes, subject to specified exceptions.</p> <p>Meetings</p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes 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.</p>
C.9	Description of the rights attached to the Notes, including nominal interest rate, the date from which interest becomes payable and interest	<p>Interest periods and rates of interest:</p> <p>Other than Zero Coupon Notes, the length of all interest periods for all Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series.</p> <p>Notes may (at the option of the Issuer, if specified in the applicable Final Terms) or shall (in the case where "Automatic Change of Interest Basis" applies) have more than one interest basis applicable to different interest periods and/or interest payment dates.</p> <p>Other than Zero Coupon Notes, Notes may have a maximum rate of interest or interest amount (or both), a minimum rate of interest or interest amount (or</p>

Element	Title	
	<p>payment dates, description of the underlying (where the rate is not fixed), scheduled maturity date, repayment provisions and indication of yield</p>	<p>both).</p> <p>Types of Interest:</p> <p>Notes may or may not bear interest. Notes which do not bear interest may be specified in the applicable Final Terms as "Zero Coupon Notes", and any early redemption amount payable on Zero Coupon Notes may be equal to an amortised face amount calculated in accordance with the conditions of the Notes.</p> <p>Subject as provided below, interest-bearing Notes will either bear interest payable at, or calculated by reference to, one or more of the following:</p> <ul style="list-style-type: none"> (i) a fixed interest rate ("Fixed Rate Notes"); (ii) a floating interest rate ("Floating Rate Notes"); (iii) a CMS interest rate, which is a swap rate for swap transactions (or if specified in the applicable Final Terms, the lower of two swap rates, or the difference between two swap rates) ("CMS Interest Linked Notes"); (iv) a rate determined by reference to movements in an inflation index ("Inflation Rate Notes"); (v) a rate determined by reference to movements in an inflation index and the specific interest payment date to allow interpolation between the two monthly fixings ("DIR Inflation Linked Notes"); (vi) a rate (which may be a rate equal, or calculated by reference, to a fixed interest rate, a floating interest rate or a CMS interest rate (as described in paragraph (iii) above) multiplied by an accrual rate (which may be subject to a cap or a floor and may be multiplied by a leverage factor and, if the "Protected Range Accrual Provisions" apply, where the accrual factor is greater than the specified protection level, shall be deemed to be 100%), which is determined by reference to the number of days in the relevant interest period on which one or more accrual condition(s) are satisfied (the accrual factor). An accrual condition may be satisfied on any relevant day if the relevant reference observation is, as specified in the applicable Final Terms: <ul style="list-style-type: none"> (a) greater than or equal to; or (b) greater than; or (c) less than or equal to; or (d) less than, the specified barrier, or if the relevant reference observation is, as specified in the applicable Final Terms: <ul style="list-style-type: none"> I. either greater than or equal to, or greater than, the specified lower range; and II. either less than or equal to, or less than, the specified upper range. A reference observation may be specified in the applicable Final Terms as a single reference rate, a basket of two or more reference rates, the

Element	Title	
		<p data-bbox="608 248 1385 344">difference between two reference rates or the difference between the sums of two sets of reference rates or a currency exchange rate ("Range Accrual Notes");</p> <p data-bbox="507 367 1385 463">(vii) a rate which will either be: (a) a specified back up rate, or (b) if the specified digital reference rate on the specified interest determination date is, as specified in the applicable Final Terms:</p> <ul style="list-style-type: none"> <li data-bbox="608 488 1107 517">(a) less than the specified reserve rate; or <li data-bbox="608 539 1230 568">(b) less than or equal to the specified reserve rate; or <li data-bbox="608 591 1142 620">(c) greater than the specified reserve rate; or <li data-bbox="608 642 1230 672">(d) greater than or equal to the specified reserve rate, <p data-bbox="608 694 1385 862">a specified digital rate, and each of the specified back up rate, specified digital reference rate, specified reserve rate and specified digital rate may be a fixed interest rate, a floating interest rate or a CMS interest rate (which would include a rate determined by reference to the spread note provisions) ("Digital Notes");</p> <p data-bbox="507 884 1385 1122">(viii) a rate (which may be a rate equal, or calculated by reference, to a fixed interest rate, a floating interest rate, a CMS interest rate or a rate equal to one specified rate (which may be a floating interest rate or a CMS interest rate) minus another specified rate (which may be a floating interest rate or a CMS interest rate)), and plus or minus a margin (if specified) which will be determined for each interest period by reference to within which band of specified fixed rates either:</p> <ul style="list-style-type: none"> <li data-bbox="608 1146 1385 1243">(a) the specified reference rate (which rate may be a floating interest rate or a CMS interest rate) determined on the relevant interest determination date for the reference rate falls; or <li data-bbox="608 1265 1385 1433">(b) the result of reference rate one (which rate may be a floating interest rate or a CMS interest rate) minus reference rate two (which may be a floating interest rate or a CMS interest rate), each as determined on the relevant interest determination date for such rate falls. <p data-bbox="608 1456 1385 1624">The rate for an interest period will be equal to the rate specified as the band rate set for the appropriate band within which, in the case of (a), the specified reference rate falls, or in the case of (b), the relevant result of reference rate one minus reference rate two falls ("Digital Band Notes");</p> <p data-bbox="507 1646 1385 1883">(ix) a rate which will be equal to a specified fixed rate minus either (i) a reference rate or (ii) one reference rate minus another reference rate (any reference rate may be a floating interest rate or a CMS interest rate (which would include a rate determined by reference to the spread note provisions), and plus or minus a margin (if specified) and/or multiplied by an interest participation rate (if specified)) ("Inverse Floating Rate Notes");</p> <p data-bbox="507 1906 1385 1973">(x) a rate which is to be determined by reference to any of the following (as specified in the applicable Final Terms):</p> <ul style="list-style-type: none"> <li data-bbox="608 1995 1385 2024">(a) one (1) minus the result of a specified spread rate minus

Element	Title	
		<p>another specified spread rate, or</p> <p>(b) a specified spread rate minus another specified spread rate, or</p> <p>(c) the lesser of: (I) a specified spread rate, plus or minus a spread cap margin (if specified), and (II) the sum of (A) a specified percentage rate per annum and (B) the product of (x) a multiplier, and (y) the difference between two specified spread rates,</p> <p>and, in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). A specified spread rate may be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions or the CMS interest linked note provisions ("Spread Notes");</p> <p>(xi) a rate which is to be determined by reference to the absolute value of a specified volatility bond rate 1 minus a specified volatility bond rate 2 all, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified).</p> <p>Volatility bond rate 1 and volatility bond rate 2 may each be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) a specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions, the CMS interest linked note provisions or the forward rate note provisions or, if "Shout Option" is specified to be applicable, following valid exercise of the shout option for a relevant interest period by all the holders, the reference rate(s) comprising volatility bond rate 1 shall be determined by reference to the implied forward rate for such reference rate(s) as determined by the calculation agent on the date on which the shout option is exercised ("Volatility Bond Notes");</p> <p>(xii) a rate which is determined by reference to a formula similar to the determination of a forward rate in relation to specified rates, plus or minus a margin (if specified) and multiplied by an interest participation rate (if specified). A margin and/or an interest participation rate may be applied to certain elements of the formula. A specified rate may be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions or the CMS interest linked note provisions ("Synthetic Forward Rate Notes")</p> <p>(xiii) a rate (a "previous coupon linked interest rate") determined from a previous coupon reference rate, plus or minus a margin (if specified),</p>

Element	Title	
		<p>and multiplied by an interest participation rate (if specified). The previous coupon reference rate for an interest period is a rate equal to: (a) the interest rate for the immediately preceding interest period and/or preceding interest payment date (such rate, a "previous coupon", such period, a "preceding interest period" and such payment date, a "preceding payment date"), (b) plus or minus a specified rate (if specified) multiplied by an interest participation rate (if specified), and (c) plus or minus another specified rate (if specified) multiplied by an interest participation rate (if specified). A specified rate may be a fixed interest rate, a floating interest rate, a CMS interest rate or any other specified reference rate determined by reference to the terms and conditions of the Notes. The previous coupon for a preceding interest period and/or preceding payment date (as applicable) is the interest rate determined in accordance with the interest basis applicable to such preceding interest period and/or such preceding payment date, which may be the previous coupon linked interest rate (determined for the preceding interest period and/or preceding payment date), or any other interest rate determined in accordance with the applicable interest basis for such preceding interest period and/or such preceding payment date (the "Previous Coupon Linked Notes");</p> <p>(xiv) subject as provided below, a rate determined in accordance with the interest basis applicable to the relevant interest period and/or interest payment date as specified above (the actual coupon rate), adjusted to reflect the application of or the "performance" of a relevant currency exchange rate (being (i) either a specified amount or a specified currency exchange rate or the currency exchange rate on a specified date (e.g. the trade date) divided by (ii) either a specified amount or specified currency exchange rate or the currency exchange rate on a specified date (e.g. a Specified FX Performance Valuation Date for the relevant interest period/interest payment date)) ("FX Performance Notes");</p> <p>(xv) subject as provided below, a rate determined in accordance with the interest basis applicable to the relevant interest period as specified above (the actual coupon rate) PROVIDED THAT if such actual coupon rate is greater than the reserve coupon rate, the interest rate for such interest period (other than the relevant final interest period) shall be capped at the reserve coupon rate and the amount by which such actual coupon rate exceeds the reserve coupon rate shall be carried over to "top up" the rate of interest for any succeeding interest periods for which the actual coupon rate is less than the reserve coupon rate, PROVIDED FURTHER THAT the interest rate for any succeeding interest period (other than the relevant final interest period) shall not exceed the reserve coupon rate ("Reserve Coupon Notes"); or</p> <p>(xvi) any combination of the foregoing, except that (i) FX Performance Notes shall not be Inflation Rate Notes or DIR Inflation Linked Notes and (ii) Reserve Coupon Notes shall not be Fixed Rate Notes, Inflation Rate Notes or DIR Inflation Linked Notes.</p>

Element	Title		
		<p>In respect of Notes (other than Fixed Rate Notes), the amount of interest payable on the Notes for an interest period may be zero.</p> <p>Any reference rate (including any specified rate) or interest rate may be subject to an interest participation rate and/or a margin if specified in the applicable Final Terms in relation to such reference rate or interest rate.</p> <p>Any reference rate (including any specified rate), interest rate or interest amount described above may be subject to a minimum or maximum rate, or both, as specified in the applicable Final Terms.</p> <p>In respect of Notes which are specified to be "Global Interest Floor Notes", the total amount of interest payable in respect of the Notes shall not be less than the floor amount. If the total amount of interest paid in respect of the Notes prior to the application of the Global Interest Floor Note Provisions is less than such amount, the difference between such total amount of interest and the floor amount shall be paid on the final interest payment date in respect of the Notes.</p> <p>In respect of Notes which are specified to be "Global Interest Cap Notes", the total amount of interest payable in respect of the Notes shall not be more than the cap amount. If, in respect of any interest payment date, the total amount of interest paid in respect of the Notes prior to the application of the Global Interest Cap Note Provisions would be more than such amount, the interest amount in respect of such interest payment date shall be capped such that the total amount of interest payable in respect of the Notes in respect of each interest payment date up to (and including) the relevant interest payment date does not exceed the cap amount.</p> <p>In respect of Notes which are specified to be "Restructure Interest Rate Notes", if a Noteholder holding all of the outstanding Notes of a series of Restructure Interest Rate Notes makes a valid request that the Issuer restructure the interest basis relating to such Notes and it accepts the Restructure Rate (which may be a fixed, floating or variable rate) proposed by the Issuer, the interest basis of such Notes will be changed for the relevant interest period(s) and/or interest payment dates. Any Restructure Rate may take into account a restructuring fee relating to previous restructurings and a limit may be applied to the number of valid requests that may be made in respect of the Notes.</p>	
		<p>AUTOMATIC CHANGE OF INTEREST BASIS: The Notes have more than one interest basis applicable to different interest periods and/or interest payment dates.</p> <p>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 Notes" in the row corresponding to the Interest Period End Date on which such period ends.</p> <table border="1" data-bbox="512 1995 1380 2024"> <tr> <td data-bbox="512 1995 1380 2024" style="text-align: center;">Interest Basis Table</td> </tr> </table>	Interest Basis Table
Interest Basis Table			

Element	Title			
		Interest Commencement Date	Interest Period End Date(s) / Interest Payment Date(s)	Type of Notes
		20 December 2019	20 March 2020 20 June 2020 20 September 2020 20 December 2020 20 March 2021 20 June 2021 20 September 2021 20 December 2021 20 March 2022 20 June 2022 20 September 2022 20 December 2022	Fixed Rate Notes
		20 December 2022	20 March 2023 20 June 2023 20 September 2023 20 December 2023 20 March 2024 20 June 2024 20 September 2024 20 December 2024 20 March 2025 20 June 2025 20 September 2025 20 December 2025	Floating Rate Notes
		<p>FIXED RATE NOTES: The Notes are Fixed Rate Notes which means that the Notes bear interest from 20 December 2019 at the fixed rate of 2.10 per cent. per annum in respect of each interest period(s) ending on (but excluding): 20 March 2020, 20 June 2020, 20 September 2020, 20 December 2020, 20 March 2021, 20 June 2021, 20 September 2021, 20 December 2021, 20 March 2022, 20 June 2022, 20 September 2022 and 20 December 2022.</p> <p>Interest is payable quarterly in arrear on 20 March 2020, 20 June 2020, 20 September 2020, 20 December 2020, 20 March 2021, 20 June 2021, 20 September 2021, 20 December 2021, 20 March 2022, 20 June 2022, 20 September 2022 and 20 December 2022.</p> <p>The "calculation amount" is USD 2,000.</p> <p>FLOATING RATE NOTES: The Notes are Floating Rate Notes which means that they bear interest from 20 December 2022 at a floating rate calculated by reference to 3-month LIBOR in respect of each interest period ending on (but excluding): 20 March 2023, 20 June 2023, 20 September 2023, 20 December 2023, 20 March 2024, 20 June 2024, 20 September 2024, 20 December 2024, 20 March 2025, 20 June 2025, 20 September 2025 and 20 December 2025.</p> <p>Interest will be payable quarterly in arrears on 20 March 2023, 20 June 2023, 20 September 2023, 20 December 2023, 20 March 2024, 20 June 2024, 20 September 2024, 20 December 2024, 20 March 2025, 20 June 2025, 20 September 2025 and 20 December 2025.</p> <p>The interest rate in respect of the interest period(s) ending on the interest period end date(s) falling on: 20 March 2023, 20 June 2023, 20 September 2023, 20 December 2023, 20 March 2024, 20 June 2024, 20 September 2024, 20 December 2024, 20 March 2025, 20 June 2025, 20 September 2025 and 20 December 2025 is subject to a minimum interest rate (floor) of 0.00 per annum.</p> <p>The "calculation amount" is USD 2,000.</p>		

Element	Title	
		<p>REDEMPTION:</p> <p>The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on 20 December 2025 at 100.00 per cent. of their nominal amount.</p> <p>Early redemption:</p> <p>The Issuer and its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.</p> <p>Indication of yield:</p> <p>Indication of yield in respect of the period for which the Notes are Fixed Rate Notes: 2.10 per cent. per annum.</p> <p>Early redemption and adjustments to any underlying:</p> <p>The Issuer may redeem the Notes prior to the stated maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Calculation Amount of Notes, an amount equal to the early redemption amount (a) following an Event of Default; (b) for certain taxation reasons; (c) if the Issuer determines that performance of its obligations of an issue of Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason; (an Illegality Event) d following an administrator/benchmark adjustment event, being a material change to or permanent or indefinite cancellation of a relevant benchmark or any authorisation or registration or similar requirement in relation to the performance of any obligations in respect of the Notes is refused, or not obtained or suspended or withdrawn (e) following an adjustment event if no adjustment or substitution can reasonably be made, such Adjustment Events being (i) any change in law; (ii) a change in law materially increasing the Issuer's costs in relation to performing its obligations under the Notes (including due to a tax liability imposed on the relevant hedging party). The optional early redemption or repurchase of any Note that is included in Citigroup Inc.'s capital and total loss absorbing capacity may be subject to consultation with the Federal Reserve of the United States, which may not acquiesce in the early redemption or repurchase of such Note unless it is satisfied that the capital position and total loss absorbing capacity of Citigroup Inc. will be adequate after the proposed redemption or repurchase.</p> <p><i>Early redemption amount</i></p> <p>The early redemption amount in respect of each Calculation Amount of Notes is where Notes are redeemed early for certain taxation reasons or as a result of an Illegality Event or as a result of an adjustment event or as a result of an event of default an amount equal to the Principal Amount plus accrued interest (if any).</p> <p>Disrupted Days, Market Disruption Events and Adjustments:</p> <p>In addition, the terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), market disruption provisions, modification or cessation of the relevant underlying(s),</p>

Element	Title	
C.10	If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.	realisation disruption event provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable, permit the Issuer either (i) to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying or (ii) to cancel the Notes and to pay an amount equal to the early redemption amount.
		Not Applicable
C.11	Admission to trading	Application is expected to be made for the Notes to be admitted to trading on the regulated market of Euronext Dublin

SECTION D – RISKS

Element	Title	
D.2	Key risks regarding the Issuers	<p>Citigroup Inc. believes that the factors summarised below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and Citigroup Inc. is not in a position to express a view on the likelihood of any such contingency occurring.</p> <p>There are certain factors that may affect Citigroup Inc.'s ability to fulfil its obligations under any Notes issued by it, including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than fulfil its obligations under the Notes, that Citigroup Inc.'s business may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.</p>

Element	Title	
D.3	Key risks regarding the Notes	<p>Investors should note that the Notes (including Notes which are expressed to redeem at par or above) are subject to the credit risk of Citigroup Inc. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a Note may be sold, redeemed or repaid early may be less than the investor's initial investment. There are certain other factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation (in each case, where applicable), (i) risk of disruption to valuations, (ii) adjustment to the conditions, substitution of the relevant underlying(s) and/or early redemption following an adjustment event or an illegality, (iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates, (iv) cancellation or scaling back of public offers or the issue date being deferred, (v) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes, (vi) modification of the terms and conditions of Notes by majority votes binding all holders, (vii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, (viii) change in law, (ix) illiquidity of denominations consisting of integral multiples, (x) payments being subject to withholding or other taxes, (xi) fees and commissions not being taken into account when determining secondary market prices of Notes, (xii) there being no secondary market, (xiii) exchange rate risk, (xiv) market value of Notes being affected by various factors independent of the creditworthiness of Citigroup Inc. such as market conditions, interest and exchange rates and macroeconomic and political conditions, (xv) credit ratings not reflecting all risks and (xvi) hedging activities of the Issuer and/or its affiliates.</p>

SECTION E – OFFER

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds of the issue of the Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.</p>
		<p>In particular, the proceeds will be used exclusively to finance or refinance, in whole or in part, Eligible Green Assets, which refers to loans and/or investments made by the Issuer and its affiliates (Citigroup) for assets or projects that meet Citigroup's Green Bond Eligibility Criteria (as defined below) in accordance with Citigroup's Green Bond Framework (Framework). Citigroup has developed the Framework for notes issuances in order to finance projects that contribute to climate change mitigation as well as projects that promote sustainable infrastructure. The Framework has received a Second Party Opinion by an independent consultant.</p>
		<p>Citigroup's Green Bond Eligibility Criteria reflect good practices for supporting the transition to a low-carbon economy through projects in one or more of the following areas (Eligible Green Projects):</p> <ul style="list-style-type: none"> Renewable energy including land acquisition and leasing, purchase

Element	Title	
		<p>of renewable energy applications and technologies and associated equipment, construction work, maintenance work, equipment manufacturing and energy storage.</p> <ul style="list-style-type: none"> • Energy efficiency including warehouse facilities for residential energy efficiency loans, municipal district heating projects, commercial and residential energy efficiency projects and consumer finance companies that provide residential energy efficiency loans • Sustainable transportation including building or operating mass transit and creating or constructing infrastructure to support mass transit • Water quality and conservation including installation or upgrade of water treatment infrastructure, installation or upgrade of water capture and storage infrastructure, installation or upgrade of water irrigation systems and water metering activities to support conservation initiatives • Green building including financing of existing or new construction / renovation of residential and commercial buildings that earn any of the following certifications; LEED Gold, LEED Platinum, or the Living Building Challenge. <p>Citigroup has developed a list of exclusionary criteria (Exclusionary Criteria) for the use of the proceeds from the sale of the Notes. Citigroup commits itself to not knowingly be involved in financing any of the following projects or activities through the proceeds of this offering:</p> <ul style="list-style-type: none"> • Large-scale hydropower plants that have a generation capacity of over 15MW; • Nuclear power plants; or • Fossil fuel projects, including refined or alternative coal technologies, gas-to-liquid projects and natural gas projects. <p><i>Project Evaluation and Selection Process</i></p> <p>Citigroup's specialist teams, including Corporate Sustainability and Environmental and Social Risk Management (ESRM) teams, are responsible for screening potential eligible assets against the Green Bond Eligibility Criteria. Once screened, Eligible Green Assets will be added to a single pool that Citigroup maintains (the Green Bond Asset Portfolio).</p> <p>Citigroup's selection process for the Eligible Green Assets takes into account the following objectives, features and benefits:</p> <ul style="list-style-type: none"> • Each Eligible Green Asset included meets the Green Bond Eligibility Criteria for inclusion in the Green Bond Asset Portfolio. • Each Eligible Green Asset included is also reviewed to ensure compliance with Citigroup's ESRM policies. <p>If Citigroup's investment in any asset in the Green Bond Asset Portfolio is terminated or if an asset no longer meets the Green Bond Eligibility Criteria, Citigroup's Corporate Sustainability and ESRM teams will remove the asset from the Green Bond Asset Portfolio.</p>
		<p><i>Reporting</i></p> <p>Citigroup will publish a report (the Green Bond Report) on its website (https://www.citigroup.com/citi/fixedincome/green_bonds.htm) within a year from issuance of the Notes and will renew it annually until full allocation and in case of any material changes. The Green Bond Report will</p>

Element	Title	
		<p>detail the total amount of assets in the Green Bond Asset Portfolio and the total outstanding amount raised by Green Bond issuances, including the Notes.</p> <p>Furthermore, the Green Bond Report will provide details of eligible assets within the Green Bond Asset Portfolio along with the Issuer’s financial commitments to each asset; the total amount of unallocated proceeds, if any; and environmental impacts of the Green Bond Asset Portfolio to the extent it is practical to do so.</p> <p>The Issuer has engaged external independent accountants to review that the assets included in the Green Bond Asset Portfolio meet the Green Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria. Further, the independent accountants have been engaged to review that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by Green Bonds, and to the extent the total amount of the outstanding bonds is less than the aggregate amount in Green Bond Asset Portfolio, the difference will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S Treasury securities) in the Issuer’s liquidity portfolio.</p>
E.3	Terms and conditions of the offer	<p>A Non-exempt Offer of the Notes may be made in the Republic of Italy (the "Italian Offer") during the period from (and including) 18 November 2019 to (and including) 16 December 2019. Such period may be lengthened or shortened by the Distributor, the Manager of the Placement Network and the Issuer, acting in agreement. The Issuer, the <i>Responsabile del Collocamento</i>, the Distributor, the Manager of the Placement Network have entered into a distribution agreement (the "Distribution Agreement") in connection with the Italian Offer. The Distribution Agreement may be terminated upon occurrence of certain circumstances set out therein. The issue and offer of the Notes will be cancelled at any time prior to the Issue Date upon termination of the Distribution Agreement and if so, no Notes will be issued.</p> <p>The offer price is 100 per cent. of the calculation amount of each Note. In addition to any expenses detailed in Element E.7 below, the Offer Price includes, per Specified Denomination, (i) a commission for the distribution of the Notes paid by the Issuer, to the Distributor, equal to 2.50 per cent. (including VAT, if any) of each Note distributed by the Distributor, which will be deducted from the proceeds to the Issuer (ii) a mandate commission earned by the Manager of the Placement Network in connection with the hedging arrangements in place with the Dealer (as hedging counterparty for the Issuer) equal to 0.40 per cent. (including VAT, if any) of each Note distributed by the Distributor, which will not be deducted from the proceeds to the Issuer, and (iii) other charges relating to the management of the market risk for the preservation of the offer conditions retained by the Manager of the Placement Network in connection with the hedging arrangements in place with the Dealer (as hedging counterparty for the Issuer) equal to 0.53 per cent. (including VAT, if any) of each Note distributed by the Distributor, which will not be deducted from the proceeds to the Issuer.</p> <p>The Notes may be subscribed in a minimum amount of USD 6,000 (the</p>

Element	Title	
		“ Minimum Subscription ”) and integral multiples of USD 2,000
E.4	Interests of natural and legal persons involved in the issue/offer	<p>The Distributor may have a conflict of interest with respect to the Offer because it will receive from the Issuer a commission for the distribution of the Notes equal to a percentage (including VAT, if any) of the Specified Denomination of each Note distributed by the Distributor, as indicated in item 8.(vi) (“<i>Total commission and concession</i>”) below. Moreover, a conflict of interest may arise with respect to the Offer because (1) the Distributor, an entity belonging to the UniCredit Group, owns a stake in EuroTLX SIM S.p.A. (the operator of EuroTLX) which is also its related party (<i>parte correlata</i>), and (2) the Manager of the Placement Network, (a) belongs to the same banking group as the Distributor, (b) carries out liquidity provider activities in EuroTLX, (c) in its capacity as Manager of the Placement Network will earn a mandate commission equal to 0.40% (including VAT, if any) of the Specified Denomination of each Note distributed by the Distributor (which will not be deducted from the proceeds to the Issuer), and will also retain (in connection with the hedging arrangements in place with the Dealer, as hedging counterparty for the Issuer) charges relating to the management of the market risk for the preservation of the offer conditions, for an amount equal to 0.53 per cent. (including VAT, if any) of the Specified Denomination of each Note distributed by the Distributor (which will not be deducted from the proceeds to the Issuer), with both such commissions being reflected in the pricing structure of the Notes, and (d) will act as hedging counterparty in the hedging agreement entered into by the Dealer in relation to the Notes. The commissions which the Manager of the Placement Network will retain are a percentage of the final Aggregate Principal Amount of the Notes. Therefore, the total amount of such commissions for the Manager of the Placement Network will increase with any increase in the final Aggregate Principal Amount of the Notes. Consequently, any increase in the final Aggregate Principal Amount of the Notes will increase the incentive for a conflict of interest to the Manager of the Placement Network.</p> <p>The Distributor and the Manager of the Placement Network and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and for its affiliates in the ordinary course of business.</p>
E.7	Estimated expenses charged to the investor by the Issuer or an Authorised Offeror	No expenses are being charged to an investor by the Issuer.