



**CITIGROUP INC.
 \$2,750,000,000**

5.610% FIXED RATE / FLOATING RATE CALLABLE SENIOR NOTES DUE 2026

Terms and Conditions

Issuer:	Citigroup Inc.
Ratings*:	A3 / BBB+ / A (Stable Outlook / Stable Outlook / Stable Outlook) (Moody's / S&P / Fitch)
Ranking:	Senior
Trade Date:	September 22, 2022
Settlement Date:	September 29, 2022 (T+5 days)
Maturity:	September 29, 2026
Par Amount:	\$2,750,000,000
Treasury Benchmark:	3.500% due September 15, 2025
Treasury Price:	\$98-08
Treasury Yield:	4.130%
Re-offer Spread to Benchmark:	T ₃ +148 bp
Re-offer Yield:	5.610%
Fixed Rate Coupon & Payment Dates:	<p>5.610% per annum, payable semiannually in arrears on each March 29 and September 29, beginning on March 29, 2023, from, and including, the Settlement Date to, but excluding, September 29, 2025 (the "fixed rate period").</p> <p>Following business day convention during the fixed rate period. Business days during fixed rate period New York.</p>
Floating Rate Coupon & Payment Dates:	<p>From, and including, September 29, 2025 (the "floating rate period"), an annual floating rate equal to SOFR (as defined in the Issuer's base prospectus dated May 11, 2021 (the "Prospectus")) and compounding daily over each interest period as described in the Prospectus) plus 1.546%, payable quarterly in arrears, on the second business day following each interest period end date, beginning on December 31, 2025 and ending at Maturity or any earlier redemption date. An "interest period end date" means the 29th of each March, June, September and December, beginning on December 29, 2025 and ending at Maturity or any earlier redemption date.</p> <p>Modified following business day convention during the floating rate period. Business days during floating rate period New York and U.S. Government Securities Business (as defined in the Prospectus).</p>
Public Offering Price:	100.000%
Net Proceeds to Citigroup:	\$2,743,125,000 (before expenses)
Day Count:	30/360 during the fixed rate period, Actual/360 during the floating rate period
Defeasance:	Applicable. Provisions of Sections 12.02 and 12.03 of the Indenture apply



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Redemption at Issuer Option:	<p>We may redeem the notes, at our option, in whole at any time or in part from time to time, on or after March 29, 2023 (or if additional notes are issued after September 29, 2022, beginning six months after the issue date of such additional notes) and prior to September 29, 2025 at a redemption price equal to the sum of (i) 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption; and (ii) the Make-Whole Amount (as defined in the Prospectus), if any, with respect to such notes. The Reinvestment Rate (as defined in the Prospectus) will equal the Treasury Yield defined therein calculated to September 29, 2025, plus 0.250%.</p> <p>We may redeem the notes, at our option, (i) in whole, but not in part, on September 29, 2025, or (ii) in whole at any time or in part from time to time, on or after August 29, 2026 at a redemption price equal to the sum of 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.</p> <p>SOFR for each calendar day from, and including, the Rate Cut-Off Date to, but excluding, the redemption date will equal SOFR in respect of the Rate Cut-Off Date</p>
Rate Cut-Off Date:	The second U.S. Government Securities Business Day prior to a redemption date and Maturity.
Redemption for Tax Purposes:	<p>We may redeem the notes, at our option, in whole at any time, but not in part at a redemption price equal to 100% of the principal amount of the notes plus accrued and unpaid interest thereon to, but excluding, the date of redemption, if, as a result of changes in U.S. tax law, withholding tax or information reporting requirements are imposed on payments on the notes to non-U.S. persons.</p> <p>SOFR for each calendar day from, and including, the Rate Cut-Off Date to, but excluding, the redemption date will equal SOFR in respect of the Rate Cut-Off Date.</p>
Sinking Fund:	Not applicable
Minimum Denominations/Multiples:	\$1,000 / multiples of \$1,000 in excess thereof
CUSIP:	172967 NX5
ISIN:	US172967NX53
Sole Book Manager:	Citigroup Global Markets Inc.
Senior Co-Managers:	Apto Partners, LLC Cabrera Capital Markets LLC Great Pacific Securities Guzman & Company Penserra Securities LLC Samuel A. Ramirez & Company, Inc.

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

Citigroup Inc. has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement and the other documents Citigroup has filed with the SEC for more complete information about Citigroup and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. The file number for Citigroup's registration statement is No. 333-255302. Alternatively, you can request the prospectus by calling toll-free in the United States 1-800-831-9146.