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

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

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

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

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

**Final Terms dated 2 January 2026**

**Citigroup Global Markets Holdings Inc.**

**Legal Entity Identifier (LEI): 82VOJDD5PTRDMVVMGV31**

Issue of EUR 400,000,000 Callable Notes, due June 2036

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

## PART A – CONTRACTUAL TERMS

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

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

The Base Prospectus is available for viewing at the offices of the Paying Agents and on the website of the Luxembourg Stock Exchange (www.luxse.com). In addition, this Final Terms is available on the website of the Luxembourg Stock Exchange (www.luxse.com).

For the purposes hereof, "**Base Prospectus**" means the CGMHI GMI Base Prospectus in relation to the Programme dated 17 November 2025.

| | | | |
|---|---|---|---|
| 1. | (i) | Issuer: | Citigroup Global Markets Holdings Inc. |
| | (ii) | Guarantor: | Citigroup Inc. |
| 2. | (i) | Type of Security: | Notes |
| | (ii) | Governing Law: | French Law |
| | (iii) | Series Number: | GMTCH32490 |
| | (iv) | Tranche Number: | 1 |
| | (v) | Date on which the Securities will be consolidated and form a single Series: | Not Applicable |
| 3. | Settlement Currency or Currencies: | | Euro ("**EUR**") |
| 4. | Aggregate Principal Amount: | | |
| | (i) | Series: | EUR 400,000,000 |
| | (ii) | Tranche: | EUR 400,000,000 |
| 5. | Issue Price: | | 100.00 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Trade Date: | 2 January 2026 |
| | (ii) | Issue Date: | 5 January 2026 |
| | (iii) | Interest Commencement Date: | Not Applicable |
| 8. | Scheduled Maturity Date: | | 27 June 2036, subject to adjustment in accordance with the Modified Following Business Day Convention |
| 9. | Type of Interest / Redemption and Minimum Return: | | |
| | (i) | Type of Interest / Redemption: | The Securities do not bear or pay any interest<br><br>The Redemption Amount of the Securities is determined in accordance with item 21 below<br><br>The Securities are Cash Settled Securities |
| | (ii) | Minimum Return: | Not Applicable |

| | | |
|---|---|---|
| 10. | Changes in interest basis and/or Multiple Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Issuer Call as specified in item 18(i) below |
| 12. | (i) Status of the Securities: | Senior |
| | (ii) Status of the CGMHI Deed of Guarantee: | Senior |
| | (iii) Status of the CGMFL Deed of Guarantee: | Not Applicable |

**PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION**

| | | |
|---|---|---|
| 13. | **Underlying Linked Securities Provisions and Early Termination:** | |
| A. | Underlying Linked Securities Provisions: | Applicable |
| | (i) Underlying: | Not Applicable |
| | (ii) Particulars in respect of each Underlying: | Not Applicable |
| | (iii) Elections in respect of each type of Underlying: | Not Applicable |
| B. | Fallback provisions for Underlying Linked Securities and other Securities for which Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies: | Applicable – Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies |
| | (i) Change in Law: | Applicable<br>Illegality: Applicable<br>Material Increased Cost: Applicable<br>Early Termination Option: Applicable<br>Early Termination Amount: Fair Market Value<br>Deduction of Hedge Costs: Applicable<br>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable<br>Pro Rata Issuer Cost Reimbursement: Not Applicable<br>Additional Costs on account of Early Termination: Not Applicable |

| | | |
|---|---|---|
| (ii) | Hedging Disruption: | Applicable<br><br>Early Termination Option: Applicable<br><br>Early Termination Amount: Fair Market Value<br><br>Deduction of Hedge Costs: Applicable<br><br>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable<br><br>Pro Rata Issuer Cost Reimbursement: Not Applicable<br><br>Additional Costs on account of Early Termination: Not Applicable |
| (iii) | Increased Cost of Hedging: | Applicable<br><br>Early Termination Option: Applicable<br><br>Early Termination Amount: Fair Market Value<br><br>Deduction of Hedge Costs: Applicable<br><br>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable<br><br>Pro Rata Issuer Cost Reimbursement: Not Applicable<br><br>Additional Costs on account of Early Termination: Not Applicable |
| (iv) | Section 871(m) Event: | Not Applicable |
| (v) | Hedging Disruption Early Termination Event: | Not Applicable |
| (vi) | Realisation Disruption: | Not Applicable |

C. General provisions relating to early termination:

| | | |
|---|---|---|
| (i) | Early Termination for Taxation Reasons: | Applicable<br><br>Early Termination Amount: Fair Market Value<br><br>Deduction of Hedge Costs: Applicable<br><br>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable<br><br>Pro Rata Issuer Cost Reimbursement: Not Applicable<br><br>Additional Costs on account of Early |

| | | |
|---|---|---|
| | | Termination: Not Applicable |
| (ii) | Early Termination for Illegality | Applicable<br><br>Early Termination Amount: Fair Market Value<br><br>Deduction of Hedge Costs: Applicable<br><br>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable<br><br>Pro Rata Issuer Cost Reimbursement: Not Applicable<br><br>Additional Costs on account of Early Termination: Not Applicable |
| (iii) | Continuance of Securities Provision: | Not Applicable |
| (iv) | Early Termination for Obligor Regulatory Event: | Applicable<br><br>Early Termination Amount: Fair Market Value<br><br>Deduction of Hedge Costs: Applicable<br><br>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable<br><br>Pro Rata Issuer Cost Reimbursement: Not Applicable<br><br>Additional Costs on account of Early Termination: Not Applicable |
| (v) | RMB Disruption Event: | Not Applicable |
| (vi) | Event of Default | Early Termination Amount: Fair Market Value<br><br>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable<br><br>Additional Costs on account of Early Termination: Not Applicable |
| (vii) | Minimum Return Amount: | Not Applicable |

**PROVISIONS RELATING TO INTEREST**

| | | |
|---|---|---|
| 14. | **Interest Provisions:** | Not Applicable – the Securities do not bear or pay interest |

**PROVISIONS RELATING TO SWITCHER OPTION**

| | | |
|---|---|---|
| 15. | **Switcher Option:** | Not Applicable |

**PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS**

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

**PROVISIONS RELATING TO ZERO COUPON SECURITIES**

17. **Zero Coupon Securities Provisions:** Not Applicable

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

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

(i) Issuer Call: Applicable

(A) Optional Redemption Date(s): Each date set out under the heading "Optional Redemption Date" in the Table below:

| **Optional Redemption Date** subject, in each case, to adjustment in accordance with the Modified Following Business Day Convention | **Optional Redemption Amount** |
|---|---|
| 29 June 2028 | EUR 1,100 |
| 29 June 2029 | EUR 1,150 |
| 28 June 2030 | EUR 1,200 |
| 30 June 2031 | EUR 1,250 |
| 29 June 2032 | EUR 1,300 |
| 29 June 2033 | EUR 1,350 |
| 29 June 2034 | EUR 1,400 |
| 29 June 2035 | EUR 1,450 |

(B) Optional Redemption Amount: In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 18(i)(A) above

(C) If redeemable in part:

I Minimum Redemption Amount: Not Applicable

II Maximum Redemption Amount: Not Applicable

(D) Notice Period: Not less than twenty Business Days

| | | |
|---|---|---|
| | (ii) Investor Put: | Not Applicable |
| 19. | **Mandatory Early Redemption Provisions:** | Not Applicable |
| 20. | **Optional Early Redemption Provisions:** | Not Applicable |
| 21. | **Redemption Amount:** | EUR 1,400 per Security |
| | (i) Underlying Linked Securities Redemption Provisions | Not Applicable |
| | (ii) DIR Inflation Linked Securities: | Not Applicable |
| | (iii) Inflation Linked Redemption Provisions: | Not Applicable |
| | (iv) Lock-in Redemption Securities: | Not Applicable |
| | (v) Rate Linked Redemption Securities | Not Applicable |
| | (vi) Interest Linked Redemption Securities: | Not Applicable |
| | (vii) Redemption Reserve Securities: | Not Applicable |
| | (viii) Redemption by Instalments: | Not Applicable |
| 22. | **FX Provisions:** | Not Applicable |
| 23. | **FX Performance:** | Not Applicable |

**PROVISIONS RELATING TO CREDIT LINKED NOTES**

| | | |
|---|---|---|
| 24. | **Credit Linked Notes:** | Not Applicable |

**PROVISIONS RELATING TO INDEX SKEW NOTES**

| | | |
|---|---|---|
| 25. | **Index Skew Notes:** | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

| | | |
|---|---|---|
| 26. | **Form of Securities:** | French Bearer Securities (*au porteur*) |
| | **Representation of Securityholders / Masse:** | Full Masse<br><br>Name and address of the initial Representative: Aether Financial Services, 36 rue de Monceau, 75008 Paris, France<br><br>The Representative will receive a remuneration of EUR 300 per annum<br><br>Name and address of the alternate Representative: Not Applicable |

| | | |
|---|---|---|
| | | For the avoidance of doubt, when a Representative has been appointed while the French Law Securities are held by a single Securityholder, such Representative shall exercise all powers, rights and obligations entrusted to the Representative.<br><br>As long as the French Law Securities are held by a single Securityholder such Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholders under the General Conditions. A Representative shall be appointed when the French Law Securities of a Series are held by more than one Securityholder. |
| | Identification information of Securityholders in relation to French Law Securities (General Condition 2): | Applicable |
| 27. | **New Safekeeping Structure:** | Not Applicable |
| 28. | **Business Centre(s):** | London, New York City and T2 Business Day |
| 29. | **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** | London, New York City and T2 Business Day |
| 30. | **Redenomination, renominalisation and reconventioning provisions:** | Not Applicable |
| 31. | **Consolidation provisions:** | The provisions of General Condition 14 (*Further Issues*) apply |
| 32. | **Substitution provisions in relation to CGMFL and the CGMFL Guarantor (General Condition 17(a)(ii)):** | Not Applicable. |
| | - Additional Requirements: | Not Applicable |
| 33. | **Additional substitution provisions in respect of French Law Securities:** | |
| | - Additional French Law Securities Requirements: | Applicable |
| 34. | **Name and address of Calculation Agent:** | Citibank, N.A., London branch (acting through its EMEA IR Exotic Trading Desk in London (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom |
| 35. | **Determination Agent:** | Calculation Agent |
| 36. | **Determinations:** | |

| | | |
|---|---|---|
| | (i) Standard: | Commercial Determination |
| | (ii) Minimum Amount Adjustment Prohibition: | Not Applicable |
| 37. | **Determinations and Exercise of Discretion (BEC):** | Not Applicable |
| 38. | **Prohibition of sales to consumers in Belgium:** | Applicable |
| 39. | **Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:** | Not Applicable |
| 40. | **Other final terms:** | |
| | (i) Schedule D – Citigroup Inc. TLAC eligible Securities: | Not Applicable |
| | (ii) Indian Compliance Representations, Warranties and Undertakings: | Not Applicable |
| | (iii) China Compliance Representations, Warranties and Undertakings: | Not Applicable |
| | (iv) Taiwan Compliance Representations, Warranties and Undertakings: | Not Applicable |

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## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:**

| | |
|---|---|
| Admission to trading and listing: | Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to listing on the official list of the Luxembourg Stock Exchange with effect from on or around the Issue Date |

2. **RATINGS**

| | |
|---|---|
| Ratings: | The Securities are not rated. |

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

Save for any fees payable to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

| | | |
|---|---|---|
| (i) | Reasons for the Offer: | See "Use of Proceeds" in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*" in the Base Prospectus |
| (ii) | Estimated net proceeds: | An amount equal to 100.00 per cent. of the final Aggregate Principal Amount of the Securities issued on the Issue Date<br><br>For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities |
| (iii) | Estimated total expenses/Estimate of total expenses related to admission to trading: | Approximately EUR 7,000 (listing fees and legal expenses) |

5. **INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING**

Not Applicable

6. **EU BENCHMARKS REGULATION**

| | |
|---|---|
| EU Benchmarks Regulation: Article 29(2) statement on benchmarks: | Not Applicable |

## 7. DISCLAIMER

Not Applicable

## 8. OPERATIONAL INFORMATION

| | |
|---|---|
| ISIN Code: | FRC653100244 |
| Common Code: | 326652504 |
| CUSIP: | 5C559Y9M3 |
| WKN: | Not Applicable |
| Valoren: | Not Applicable |
| CFI: | DTZUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| FISN: | CGMHI/Zero Cpn MTN 20371229, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable: | Euroclear France S.A. |
| Delivery: | Delivery versus payment |
| Names and address of the Swedish Securities Issuing and Paying Agent (if any): | Not Applicable |
| Names and address of the Finnish Securities Issuing and Paying Agent (if any): | Not Applicable |
| Names and address of the French Securities Issuing and Paying Agent (if any): | Citibank Europe plc at 1 North Wall Quay, Dublin 1, Ireland |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

## 9. DISTRIBUTION

| | | |
|---|---|---|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name and address of Dealer: | Citigroup Global Markets Europe AG at Boersenplatz 9, 60313 Frankfurt Am Main, Germany |
| (vi) | Total commissions and concessions: | No commissions and concessions are payable by the Issuer to the Dealer<br><br>In connection with the offer and sale of the Securities, the Dealer will pay to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities a commission that shall not exceed 1.00 per cent. per annum of the principal amount effectively subscribed multiplied by the maximum term of the Securities. The commission can be paid upfront and is included in the Issue Price<br><br>Investors can obtain more information about the commission by contacting the placer(s) or the Dealer |
| (vii) | Prohibition of Offer to Private Clients in Switzerland: | Not Applicable |
| (viii) | Non-exempt Offer: | Not Applicable |
| (ix) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (x) | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (xi) | Swiss Non-exempt Offer: | Not Applicable |
| (xii) | Permitted Non-U.S. Purchaser (Regulation S Only): | Not Applicable |

10. **UNITED STATES TAX CONSIDERATIONS**

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

Section 871(m)

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

## ANNEX – SUMMARY OF THE SECURITIES

### INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

***You are about to purchase a product that is not simple and may be difficult to understand.***

***The Securities:*** Issue of EUR 400,000,000 Callable Notes, due June 2036 (ISIN: FRC653100244)

***The Issuer:*** Citigroup Global Markets Holdings Inc. Its principal offices are located at 388 Greenwich Street, New York, NY 10013 and its telephone number is +1 (212) 559-1000. Its Legal Entity Identifier ("**LEI**") is 82VOJDD5PTRDMVVMGV31.

***Competent authority:*** The Base Prospectus was approved on 17 November 2025 by the *Commission de Surveillance du Secteur Financier* (CSSF) at 271, route d'Arlon, L-1150 Luxembourg (Telephone number: +352 26 25 1 - 1).

### KEY INFORMATION ON THE ISSUER

#### Who is the Issuer of the Securities?

***Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:*** The Issuer was incorporated in New York on 23 February 1977 and exists under the laws of the state of New York in the United States of America. The Issuer is a New York corporation. Its Federal Employee Identification Number issued by the US Internal Revenue Service is 11-2418067. Its LEI is 82VOJDD5PTRDMVVMGV31.

***Issuer's principal activities:*** The Issuer, on a standalone basis, houses Citigroup Inc.'s structured notes debt issuance program in the Broker-Dealer chain and places the issuance proceeds into the intercompany network. The structured notes program is conducted in the *Markets* business across Global Rates, Global FX, Spread Products, Commodities and Equities..

***Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:*** The Issuer's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc.

***Key managing directors:*** The Directors and officers of the Issuer are Andrei Magasiner, Stephanie Anissa Dhouibi, Graham Westgarth, Silvia Carpitella, Brian Flanagan, Debbie Ng, CB Richardson, Dion Poirier, Frank Brucino, Jason Mercado, David Palisoul, Alexia Breuvart, Richard Simpson, Elissa Steinberg, Marie Elena Almeida, Sara B. Blotner, Holly Burke, Benjamin Hughes, Shannon Hales, Robert F. Klein, Myongsu Kong, James Myers, Sofia Rahman and Christopher Teano.

***Statutory auditors:*** The Issuer's auditors are KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154, United States.

#### What is the key financial information regarding the Issuer?

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

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

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

**Summary information – cash flow statement**

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

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

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

The Issuer is subject to the following key risks:

- The Issuer is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- Following the military action by Russia in Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The ability of Citigroup Inc. and its subsidiaries (the "**Group**") to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the Issuer, could adversely affect the ability of the Issuer to fulfil its obligations under the Securities, and the value of and return on the Securities may also be adversely affected.

**KEY INFORMATION ON THE SECURITIES**

**What are the main features of the Securities?**

***Type and class of Securities, including security identification numbers***

The Securities are debt securities in the form of notes. The Securities will be cleared and settled through Euroclear France S.A..

The issue date of the Securities is 5 January 2026. The issue price of the Securities is 100.00 per cent. of the aggregate principal amount.

Series Number: GMTCH32490; ISIN: FRC653100244; Common Code: 326652504; CUSIP: 5C559Y9M3; Valoren: Not Applicable; CFI: DTZUFB; FISN: CGMHI/Zero Cpn MTN 20371229.

***Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Securities***

The Securities are denominated in Euro ("**EUR**"). The Securities have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate principal amount of the Securities to be issued is EUR 400,000,000.

***Maturity Date:*** 27 June 2036, subject to adjustment in accordance with the modified following business day convention. This is the date on which the Securities are scheduled to redeem, subject to an early redemption of the Securities.

***Rights attached to the Securities***

The Securities do not pay any interest. The return on the Securities will derive from the potential payment of an Optional Redemption Amount following early redemption of the Securities due to the exercise by the Issuer of its call option and, unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.

**Issuer Call**: The Notes may, at the Issuer's election, be redeemed early on each date specified as an **Optional Redemption Date** in the table below at an amount per Calculation Amount specified as the **Optional Redemption Amount** in respect of such date in the table below.

**Optional Redemption Date**: each date specified as such in the table below.

**Optional Redemption Amount**: each amount specified as such in the table below.

| **Optional Redemption Date** subject, in each case, to adjustment in accordance with the modified following business day convention | **Optional Redemption Amount** |
|---|---|
| 29 June 2028 | EUR 1,100 per Calculation Amount |
| 29 June 2029 | EUR 1,150 per Calculation Amount |
| 28 June 2030 | EUR 1,200 per Calculation Amount |
| 30 June 2031 | EUR 1,250 per Calculation Amount |
| 29 June 2032 | EUR 1,300 per Calculation Amount |
| 29 June 2033 | EUR 1,350 per Calculation Amount |
| 29 June 2034 | EUR 1,400 per Calculation Amount |
| 29 June 2035 | EUR 1,450 per Calculation Amount |

**Redemption Amount**: Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Security on the Maturity Date at an amount equal to EUR 1,400 per Calculation Amount.

Where:

***Early Redemption:*** The Securities may be redeemed early following the occurrence of certain specified events or circumstances (for example, including an event affecting the Issuer's hedging arrangements, an event of default, and circumstances relating to taxation and illegality) at an amount which will be determined by the calculation agent in accordance with the terms and conditions of the Securities.

***Adjustments:*** The terms and conditions of the Securities contain provisions, including provisions relating to events or hedging arrangements in respect of the Securities and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the terms and conditions of the Securities. The terms and conditions of the Securities also permit the adjustment of payment dates for non-business days.

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

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

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

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

***Description of restrictions on free transferability of the Securities***

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

**Where will the Securities be traded?**

Application will be made for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

**Is there a guarantee attached to the Securities?**

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

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

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

| **Summary information – income statement** | | | | | | |
|---|---|---|---|---|---|---|
| | **Year ended 31 December 2024 (audited)** | **Year ended 31 December 2023 (audited)** | **Nine months ended 30 September 2025 (unaudited)** | **Nine months ended 30 September 2024 (unaudited)** | **Three months ended 30 September 2025 (unaudited)** | **Three months ended 30 September 2024 (unaudited)** |
| Operating profit/loss or another similar measure of financial performance used by the Guarantor in the financial statements (*in millions of U.S. dollars*) | 12,835 | 9,382 | 11,932 | 9,945 | 3,791 | 3,274 |

| **Summary information – balance sheet** | | | |
|---|---|---|---|
| | **As of 31 December 2024 (audited)** | **As of 31 December 2023 (audited)** | **As of 30 September 2025 (unaudited)** |
| Net financial debt (long term debt plus short term debt minus cash) (*in millions of U.S. dollars*) | 313,023 | 296,734 | 347,061 |
| Debt to equity ratio (total liabilities/total Citigroup* shareholder equity) | 10.28 | 10.74 | 11.40 |

**Summary information – cash flow statement**

| | Year ended 31 December 2024 (audited) | Year ended 31 December 2023 (audited) | Nine months ended 30 September 2025 (unaudited) | Nine months ended 30 September 2024 (unaudited) |
|---|---|---|---|---|
| Net cash flows from operating activities (*in millions of U.S. dollars*) | (19,669) | (73,416) | (94,187) | (44,465) |
| Net cash flows from financing activities (*in millions of U.S. dollars*) | (38,304) | 687 | 212,750 | 9,002 |
| Net cash flows from investing activities (*in millions of U.S. dollars*) | 86,250 | (8,459) | (58,952) | 78,501 |

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

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

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

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

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

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

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

- Various macroeconomic, geopolitical and regulatory factors have contributed to economic uncertainty in the U.S. and globally (including those related to policies and actions of the U.S. administration and retaliatory actions by U.S. trading partners, significant volatility and disruptions in financial markets, increases in inflation, unemployment rates and interest rates, slowing economic growth or recessions and conflicts in the Middle East). This could adversely affect Citigroup Inc.'s clients, customers, businesses, funding costs, cost of credit and overall results of operations and financial condition in the future.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled redemption may vary due to a number of interrelated factors, including any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment. Further, you will receive no interest during the term of the Securities.
- Investment in the Securities involves the risk that if market interest rates subsequently increase above the amount paid on the Securities, this will adversely affect the value of the Securities.
- The optional redemption feature of the Securities may limit their market value. During any period when the Issuer may elect to redeem the Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. If the Securities are early redeemed at the option of the Issuer, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment that has a similar profile of chances and risks as the Securities.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities. The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities and/or hedging arrangements. Any such adjustments may have an adverse effect on the value of such Securities.
- In certain circumstances following an event of default or certain events affecting the Issuer's hedging arrangements, or for reasons relating to taxation or illegality or if the calculation agent determines that no calculation or adjustment can reasonably be made following the occurrence of an adjustment event or following the occurrence of certain events affecting the Issuer's hedging arrangements or following a change in law relating to capital adequacy treatment, the Securities may be early redeemed. If the Securities are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.
- The real return (or yield) on an investment in the Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on the Securities will be. If the rate of inflation is equal to or higher than the yield on the Securities, the real yield will be zero or even negative and, given the Redemption Amount is a fixed amount, this will not provide any protection from the effects of inflation and will also be reduced by inflation. Accordingly, inflation may have a negative effect on the value of and return on the Securities. Notwithstanding that the terms and conditions of the Securities provide that 140.00 per cent. of the principal shall be repaid at maturity, such scheduled principal repayment will not provide any protection from the effect of inflation over time and it may still be the case that the return on the Securities adjusted for inflation could be negative.

**KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET**

**Under which conditions and timetable can I invest in the Securities?**

***Terms and conditions of the offer***

The Securities are not being publicly offered.

***Estimated expenses or taxes charged to investor by issuer/offeror***

No commissions and concessions are payable by the Issuer to the dealer. In connection with the offer and sale of the Securities, the dealer will pay to the relevant financial intermediary(ies) and/or other financial institution(s) involved in the sale and purchase of the Securities a commission that shall not exceed 1.00 per cent. per annum of the principal amount effectively subscribed multiplied by the maximum term of the Securities. The commission can be paid upfront and is included in the issue price. Investors can obtain more information about the commission by contacting the placer(s) or the dealer.

**Who is the offeror and/or the person asking for admission to trading?**

The Issuer is the entity requesting for the admission to trading of the Securities.

| Why is the Prospectus being produced? |
|---|
| ***Use and estimated net amount of proceeds***<br>The net proceeds of the issue of the Securities will be used by the Issuer and/or its subsidiaries for general corporate purposes, which include making a profit.<br>The estimated net amount of proceeds is 100.00 per cent. of the final aggregate principal amount of the Securities issued on the issue date. |
| ***Underwriting agreement on a firm commitment basis:*** The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis. |
| ***Description of any interest material to the issue/offer, including conflicting interests***<br>Fees are payable to the dealer and/or the distributor(s). The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such judgements, determinations and calculations. The Issuer, Citigroup Inc. and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Securities. The Issuer, Citigroup Inc. and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer. |