

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 21 May 2021

Citigroup Inc.

Legal Entity Identifier (LEI):

6SHGI4ZSSLCXXQSBB395

Issue of Up to USD 450,000,000 Fixed Step up Rate Notes due June 2028

Under the Citi U.S.\$80,000,000,000 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 "*Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.*" in the section "*Description of Citigroup Inc.*" in the Citigroup Inc. Rates Base Prospectus.

Subject as provided above, any person making or intending to make an offer of the Notes in any Member State of the EEA 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 and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise 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.

Any person making or intending to make an offer of the Notes in the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, 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), "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended) and "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").

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 other plan or arrangement 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. A Summary of the Notes is annexed to these Final 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 Notes*", the Valuation and Settlement Schedule in the Base Prospectus and the Supplements which together constitute a base prospectus for the purposes of the EU Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer 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 Euronext Dublin (www.ise.ie). In addition, this Final Terms is available on the website of Euronext Dublin (www.ise.ie) and on the website of the Issuer (<https://it.citigroup.com/Home>) and on the website www.intesasanpaolo.com.

For the purposes hereof, "**Base Prospectus**" means the Citigroup Inc. Rates Base Prospectus relating to the Programme dated 8 July 2020, as supplemented by a Supplement (No.1) dated 27 July 2020 (the "**Supplement No.1**"), a Supplement (No.2) dated 13 August 2020 (the "**Supplement No.2**"), a Supplement (No.3) dated 23 October 2020 (the "**Supplement No.3**"), a Supplement (No.4) dated 17 November 2020 (the "**Supplement No.4**"), a Supplement (No.5) dated 16 February 2021 (the "**Supplement No.5**"), a Supplement (No.6) dated 16 March 2021 (the "**Supplement No.6**"), a Supplement (No.7) dated 27 April 2021 (the "**Supplement No.7**") and a Supplement (No.8) dated 14 May 2021 ("**Supplement No.8**" and, together with Supplement No.1, Supplement No.2, Supplement No.3, Supplement No.4, Supplement No.5, Supplement No.6 and Supplement No.7 the "**Supplements**").

1. (i) Issuer: Citigroup Inc.

	(ii)	Guarantor:	Not Applicable
2.	(i)	Series Number:	EMTN7938
	(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 450,000,000.00, provided that the Issuer, in agreement with the Direttore del Collocamento (as defined below) will be entitled to increase the Aggregate Principal Amount of the Notes up to USD 500,000,000.00.
	(ii)	Tranche:	Up to USD 450,000,000.00 , provided that the Issuer, in agreement with the Direttore del Collocamento (as defined below) will be entitled to increase the Aggregate Principal Amount of the Notes up to USD 500,000,000.00.
			The Aggregate Principal Amount will not exceed USD 500,000,000.00 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 17 and 21(2) of the EU Prospectus Regulation.
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:	18 June 2021
	(ii)	Interest Commencement Date:	The Issue Date
8.		Scheduled Maturity Date:	18 June 2028, subject to adjustment in accordance with the Following Business Day Convention
9.		Type of Notes:	Fixed Rate Notes
10.		Automatic Change of Interest Basis:	Not Applicable
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 Not Applicable
Notes:

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]: As set out in the Rate Table

Rate Table	
Interest Period End Date(s) / Interest Payment Date(s)	Specified Fixed Rate(s)
18 June 2022	1.20 per cent. per annum
18 June 2023	1.20 per cent. per annum
18 June 2024	1.45 per cent. per annum
18 June 2025	1.45 per cent. per annum
18 June 2026	1.75 per cent. per annum
18 June 2027	1.75 per cent. per annum
18 June 2028	2.25 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) 18 June in each year from, and including, 18 June
to which the Fixed Rate 2022 to, and including, 18 June 2028, adjusted in
Note Provisions apply: accordance with the Following Business Day
Convention.

	I.	Accrual:	Applicable
	II.	Range Accrual Note Provisions:	Not Applicable
	III.	Interest Period End Date(s):	18 June in each year from, and including, 18 June 2022 to, and including, 18 June 2028 - not adjusted
	IV.	Day Count Fraction:	Actual/Actual (ICMA)
	V.	Determination Dates:	18 June in each year from, and including, 18 June 2022 to, and including, 18 June 2028
	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:		Not Applicable
(C)	Inflation Rate Note Provisions:		Not Applicable
(D)	DIR Inflation Linked Interest 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 (<i>Additional Early Redemption Events</i>):	Not Applicable
23.	Realisation Disruption Event:	Not Applicable
24.	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
25.	New Safekeeping Structure:	Yes – New Safekeeping Structure applies
26.	Business Centre(s):	London, New York and TARGET
27.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, New York and TARGET
28.	Redenomination:	Not Applicable
29.	Consolidation provisions:	The provisions of General Condition 12 (<i>Further Issues</i>) apply
30.	Substitution provisions:	Not Applicable
	Additional Requirements:	Not Applicable
31.	Schedule A (Redemption and Purchase and Events of Default):	Applicable
32.	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

33. Determinations:
- (i) Standard: Commercial Determination
- (ii) Minimum Amount Adjustment Applicable
Prohibition:
34. Determinations and Exercise of Discretion Not Applicable
(BEC):
35. Governing law: State of New York

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 the *Direttore del Collocamento* (as defined below) for the Notes to be admitted to trading on the multilateral trading facility EuroTLX (“**EuroTLX Market**”) (managed by Borsa Italiana 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 Issue Date. However no assurance may be given that the Notes will be admitted to trading on the EuroTLX Market on such date or any specific date thereafter. The *Direttore del Collocamento* may act as liquidity provider in accordance with the conditions of the EuroTLX Market Rules, available for viewing on the website www.borsaitaliana.it. The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the MTF, published on the website www.borsaitaliana.it.

2. RATINGS

Ratings:

The Notes are not rated.

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

Intesa Sanpaolo in its capacities as Distributor and *Direttore del Collocamento* may have a conflict of interest with respect to the distribution of the Notes because it will receive a distribution fee and a commission, respectively, from the Issuer, in each case determined as a percentage of the face amount of the Notes being placed, as indicated in “Distribution” below.

Moreover, conflicts of interest may arise with respect to the distribution of the Notes because the *Direttore del Collocamento* acts as hedging counterparty of Citigroup Global Markets Europe AG, which is part of the same group of the Issuer, in relation to the issuance of the Notes. The commission payable by the Issuer to Intesa Sanpaolo S.p.A. for its role as *Direttore del Collocamento* of 0.544 per cent of the Aggregate Principal Amount of the Notes also remunerates the assumption by the *Direttore del Collocamento* of such hedging risk. The *Direttore del Collocamento* may act as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the Noteholders. An application shall be made for the Notes to be admitted to trading on the Euro TLX Market which is organized and managed by Borsa Italiana S.p.A.

Intesa Sanpaolo S.p.A. and its affiliates:

- have elected one member of the Board of Directors of Borsa Italiana S.p.A., the company that manages the EuroTLX Market;

- may act as market maker or liquidity provider on the EuroTLX Market in respect of the Notes.

Intesa Sanpaolo S.p.A. or its affiliates may, in the ordinary course of business, perform activities involving other securities issued by the Issuer or other entities belonging to the Issuer's group, and, in that context, may have access to information regarding the Issuer or its group, but Intesa Sanpaolo S.p.A. in its capacities as Distributor and *Direttore del Collocamento* or its affiliates, as applicable, will be not obliged to, and may be prevented from, making such information available to potential investors.

Intesa Sanpaolo S.p.A. and its affiliates, in the ordinary course of business, have engaged or may in the future engage in lending, advisory, investment banking and corporate finance services for the Issuer, its parent and group companies and to companies involved directly or indirectly in the sector in which the Issuer operate. Intesa Sanpaolo S.p.A. and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Intesa Sanpaolo S.p.A. and its affiliates that have a lending relationship with the Issuer's group routinely hedge their credit exposure to the Issuer's group consistent with their customary risk management policies. Typically Intesa Sanpaolo S.p.A. and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such short positions could adversely affect future trading prices of the Notes issued.

Intesa Sanpaolo S.p.A. and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | See "Use of Proceeds" in the Base Prospectus. |
| (ii) | Estimated net proceeds: | Up to the final Aggregate Principal Amount less the commissions described below |
| (iii) | Estimated total expenses: | The commissions described in paragraph 8(vi) below |

5. YIELD (*Fixed Rate Notes only*)

- | | |
|---|---|
| Indication of yield/Unified Yield Rate: | The yield will be 1.567 per cent per annum. |
| | Calculated on a annual Actual/Actual (ICMA) 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. PERFORMANCE OF THE UNDERLYING/RATE

Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code:	XS1273452877
Common Code:	127345287
CUSIP:	5C01PH9I5
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DTFNFR
FSIN:	CITIGROUP INC/1EMTN 20280618
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and 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: Intesa Sanpaolo S.p.A. with its head office at Piazza San Carlo 156, 10121 Turin, which, for the purpose of the issue of the Notes will act as *Direttore del Collocamento* (the “**Direttore del Collocamento**”) and as *sole bookrunner*.
- Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany which, for the purpose of the issue of the Notes, will act as settlement agent to the Issuer (the “**Dealer**”).
- (vi) Total commission and concession: (i) a commission for the distribution of the Notes paid by the Issuer to Intesa Sanpaolo S.p.A. acting as Distributor, equal to 2.00 per cent. (including VAT, if any) of the Specified Denomination of the Notes distributed by the Distributor and (ii) a commission paid by the Issuer to Intesa Sanpaolo S.p.A. acting as *Direttore del Collocamento* equal to 0.544 per cent. (including VAT, if any) of the final Aggregate Principal Amount.
- No fees will be paid to the Dealer.
- (vii) Non-exempt Offer: An offer (the “**Italian Offer**” or shortly the “**Offer**”) of the Notes is made by the Issuer through Intesa Sanpaolo S.p.A. acting as *Direttore del Collocamento* and Distributor (as defined below) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation during the period from (and including) 10:00 a.m. (Milan time) of 24 May 2021 to (and including) 4:30 p.m. (Milan time) of 11 June 2021 (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 Notes may be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Italian Financial Services Act**”) from (and including) 10:00 a.m. (Milan time) of 24 May 2021 to (and including) 4:30 p.m. (Milan time) of 4 June 2021, subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below.
- The Notes may be distributed through distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from (and including) 10:00 a.m. (Milan time) of 24 May 2021 to (and including) 4:30 p.m. (Milan time) of 28 May 2021, subject to any early termination or

extension of the Italian Offer Period or cancellation of the Offer, as described below.

For the avoidance of doubt, any early termination of the Italian Offer Period shall be effective in respect of the period during which distribution and subscription of the Notes will be made (i) at the offices/premises of the Distributor, (ii) through door-to-door selling, and (iii) through distance communication techniques. Any extension of the Italian Offer Period shall only be effective in respect of the period during which subscription may be made at the offices/premises of the Distributor, unless otherwise stated in the relevant notice(s).

Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus

Public Offer Jurisdiction(s) means the Republic of Italy.

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

(viii)	General Consent:	Not Applicable
(ix)	Other conditions to consent:	Not Applicable
(x)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(xi)	Prohibition of Sales to UK Retail Investors:	Applicable

9. EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION

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

UK Benchmarks Regulation: Article 29(2) statement on benchmarks: Not Applicable

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 Intesa Sanpaolo S.p.A. acting as Distributor, equal to 2.00 per cent. (including VAT, if any) of the Specified Denomination of the Notes distributed by the Distributor and (ii) a commission paid by the Issuer

to Intesa Sanpaolo S.p.A. acting as *Direttore del Collocamento* equal to 0.544 per cent. (including VAT, if any) of the final Aggregate Principal Amount.

Investors should take into account that if the Notes are sold on the secondary market after the Italian Offer Period, the above mentioned commissions 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 *Direttore del Collocamento* may, at any time during the Italian Offer Period, after consulting the Issuer, 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 website of Intesa Sanpaolo S.p.A. in its capacities as *Direttore del Collocamento* and Distributor (www.intesasanpaolo.com) and through Intesa Sanpaolo S.p.A. in its capacity as Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The *Direttore del Collocamento* may, at any time during the Italian Offer Period, in agreement with the Issuer, 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 website of Intesa Sanpaolo S.p.A. in its capacities as *Direttore del Collocamento* and Distributor (www.intesasanpaolo.com) and through Intesa Sanpaolo S.p.A. in its capacity as Distributor (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 Dealer and Intesa Sanpaolo S.p.A. acting as *Direttore del Collocamento* and Distributor 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. The Issuer shall, upon termination of the Distribution Agreement, at any time following the publication of these Final Terms and prior to the Issue Date, and in agreement with the *Direttore del Collocamento*, 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 website of Intesa Sanpaolo S.p.A. in its capacities as *Direttore del Collocamento* and Distributor (www.intesasanpaolo.com) and through

Intesa Sanpaolo S.p.A. in its capacity as Distributor (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 Article 2 of the EU Prospectus Regulation, 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) 10:00 a.m. (Milan time) of 24 May 2021 to (and including) 4:30 p.m. (Milan time) of 11 June 2021, 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.

Door-to-door selling

The Notes may also be distributed by the Distributor through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Financial Services Act from (and including) 10:00 a.m. (Milan time) of 24 May 2021 to (and including) 4:30 p.m. (Milan time) of 4 June 2021, subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer.

The Distributor where intending to distribute Notes through door-to-door selling (*fuori sede*) pursuant to article 30 of the Italian Financial Services Act will collect the Acceptance Forms – other than directly at its branches and offices – through advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act.

Distance communication techniques

The Notes may be distributed through distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from (and including) 10:00 a.m. (Milan time) of 24 May 2021 to (and including) 4:30 p.m. (Milan time) of 28 May 2021, subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below.

In this case, investors may purchase the Notes via the internet or the telephone, after being identified by the Distributor, by using their personal password/identification codes.

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 23 of the EU Prospectus Regulation, as implemented from time to time, and to those applicable to the placement of the Notes, through door-to-door selling and distance communication techniques as specified below, 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. 11 June 2021), as amended in the event of an early termination or extension of the Italian Offer Period.

In addition, pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the Distributor and/or the financial advisor of their withdrawal without payment of any charge or commission.

Finally, in respect of subscription of the Notes made by means of distance communication techniques,

subscription will be effective only after 14 days following completion of the subscription form; by this deadline investor classified as Consumer ("*Consumatore*") pursuant to article 67-*duodecies* of Italian Legislative Decree 206/2005 ("*Codice del Consumo*"), is fully entitled, at no cost and fees, to revoke its subscription by notice to the Distributor.

In the event of publication of a supplement to the Base Prospectus as provided by the EU Prospectus Regulation, 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 2,000 (the "**Minimum Lot**") or an integral number of Notes greater than the Minimum Lot.

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 450,000,000 provided that, during the Offer Period, the Issuer, in agreement with the Direttore del Collocamento will

	be entitled to increase such offer amount up to a maximum amount of USD 500,000,000. Notice of any such increase will be given in one or more notices to be made available on the website of Intesa Sanpaolo S.p.A. in its capacities as <i>Direttore del Collocamento</i> and Distributor (www.intesasanpaolo.com) and through Intesa Sanpaolo S.p.A. in its capacity as Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).
Details of the method and time limits for paying up and delivering the Notes:	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. 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 will be executed between the Issuer, through the Dealer, and the Distributor. 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 website of Intesa Sanpaolo S.p.A. in its capacities as <i>Direttore del Collocamento</i> and Distributor (www.intesasanpaolo.com) and through Intesa Sanpaolo S.p.A. in its capacity as Distributor
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. 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 <i>Direttore del Collocamento</i> will terminate the Italian Offer Period early. In the event that, notwithstanding the above, the total amount of Notes requested to be subscribed for

exceed the Aggregate Principal Amount, the Direttore del Collocamento will allot the Notes in a transparent manner that ensures equal treatment amongst all potential subscribers.

Dealing in the Notes may commence on the Issue Date.

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

A.) Distribution fees to Intesa Sanpaolo S.p.A. acting as Distributor and fees to Intesa Sanpaolo S.p.A. acting as *Direttore del Collocamento*: 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), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

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

- Intesa Sanpaolo S.p.A.

Piazza San Carlo 156,

10121 Torino

Italy

LEI code 2W8N8UU78PMDQKZENC08

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).

ANNEX

SUMMARY

INTRODUCTION AND WARNINGS
This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes 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 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 Notes. <i>You are about to purchase a product that is not simple and may be difficult to understand.</i>
<i>The Notes:</i> Issue of Up to USD 450.000.000 Fixed Step up Rate Notes due June 2028 (ISIN: XS1273452877)
<i>The Issuer:</i> Citigroup 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 6SHGI4ZSSLCXXQSBB395.
<i>The Distributor and Direttore del Collocamento:</i> The Distributor and Direttore del Collocamento is: Intesa Sanpaolo S.p.A. acting as <i>coordinator del Collocamento</i> and distributor, with registered office at Piazza San Carlo 156, 10121 Turin, Italy. Its LEI is 2W8N8UU78PMDQKZENC08;
<i>Competent authority:</i> The Base Prospectus was approved on 8 July 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Notes?
<i>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</i> The Issuer was established as a corporation incorporated in the state of Delaware in the United States of America on 8 March 1988. It is registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. Its LEI is 6SHGI4ZSSLCXXQSBB395.
<i>Issuer's principal activities:</i> The Issuer 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.
<i>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</i> The Issuer's authorised capital stock consists of 6 billion shares of common stock and 30 million shares of Preferred Stock. No shareholder, or associated group of shareholders acting together, owns enough shares of the Issuer's Common Stock to directly or indirectly exercise control over the Issuer.
<i>Key managing directors:</i> The members of the board of directors of the Issuer are John C. Dugan, Michael L. Corbat, Diana L. Taylor, Ernesto Zedillo Ponce de Leon, Lew W. (Jay) Jacobs, IV, Peter Blair Henry, Duncan P. Hennes, Gary M. Reiner, James S. Turley, Ellen M. Costello, Renée J. James, S. Leslie Ireland, Deborah C. Wright, Grace E. Dailey, Barbara Desoer, Alexander Wynaendts and Jane Fraser. The executive officers of the Issuer are Peter Babej, Michael L. Corbat, Jane Nind Fraser, David Livingstone, Mark Mason, Mary McNiff, Johnbull Okpara, Karen Peetz, Anand Selvakesari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Rohan Weerasinghe, Mike Whitaker and Paco Ybarra.
<i>Statutory auditors:</i> 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 2020 and 2019, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 31 March 2021.
Summary information – income statement

	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Three months ended 31 March 2021 (unaudited)	Three months ended 31 March 2020 (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)	11,107	19,471	7,977	2,548
Summary information – balance sheet				
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Three months ended 31 March 2021 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)	274,851	269,842	262,218	
Debt to equity ratio (total liabilities/total shareholder equity)	10.33	9.09	10.42	
Summary information – cash flow statement				
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Three months ended 31 March 2021 (unaudited)	Three months ended 31 March 2020 (unaudited)
Net cash flows from operating activities (in millions of U.S. dollars)	(20,621)	(12,837)	23,198	(25,533)
Net cash flows from financing activities (in millions of U.S. dollars)	233,595	42,933	33,255	191,358
Net cash flows from investing activities (in millions of U.S. dollars)	(95,312)	(23,374)	(40,934)	(72,857)

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 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 Issuer, the Issuer's ability to fulfil its obligations under the Notes may be adversely affected, and consequently the value of and return on the Notes may be adversely affected.
- The Issuer is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result, the Issuer may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Notes, and consequently the value of and return on the Notes.
- 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 Notes are likely to be adversely affected. In addition, ratings downgrades could have a significant and immediate impact on the Issuer'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 Issuer's or its subsidiaries' credit ratings could also widen the Issuer'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 Notes.
- Adequate liquidity and sources of funding are essential to the Issuer's businesses, and can be significantly and negatively impacted by factors the Issuer cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Issuer's creditworthiness. The Issuer'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 Issuer interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Issuer's access to and cost of funding. These factors may negatively impact the market value of the Notes.
- The COVID-19 pandemic has had, and will likely continue to have, negative impacts on the businesses and overall results of operations and financial condition of Citigroup Inc. and its subsidiaries (the "Group") which could be material. Any such negative impact on the Group (including the Issuer), could adversely affect the ability of the

Issuer to fulfil its obligations under the Notes, and consequently the value of and return on the Notes may also be adversely affected.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Notes?

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

Series Number: EMTN7938; ISIN: XS1273452877; Common Code: 127345287; CFI: DTFNFR; FISN: CITIGROUP INC/1EMTN 20280618; CUSIP: 5C01PH915

The issue date of the Notes is 18 June 2021. The issue price of the Notes is 100 per cent. of the specified denomination of each Security (USD 2,000).

Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Notes: The Notes are denominated in USD. The Notes have a specified denomination of USD 2,000 and the calculation amount is USD 2,000 (the "Calculation Amount"). The Aggregate Principal Amount of the Notes to be issued is up to USD 450,000,000.00. The Issuer, in agreement with the Direttore del Collocamento will be entitled to increase the Aggregate Principal Amount of the Notes up to USD 500,000,000.00.

Maturity Date: 18 June 2028. This is the date on which the Notes are scheduled to redeem, subject to adjustment for non-business days and subject to an early redemption of the Notes.

Rights attached to the Notes:

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

Interest: The interest amount (if any) due on each interest payment date is determined as set out below:

FIXED RATE NOTES:

The Notes are Fixed Rate Notes which means that the Notes bear interest from the Issue Date at the Specified Fixed Rate in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified below).

Interest Period End Date(s) / Interest Payment Date(s)	Specified Fixed Rate(s)
18 June 2022	1.20 per cent. per annum
18 June 2023	1.20 per cent. per annum
18 June 2024	1.45 per cent. per annum
18 June 2025	1.45 per cent. per annum
18 June 2026	1.75 per cent. per annum
18 June 2027	1.75 per cent. per annum
18 June 2028	2.25 per cent. per annum

Interest is payable annually in arrear from, and including 18 June 2022 to, and including 18 June 2028.

Redemption:

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

Early Redemption: The Notes may be redeemed early prior the stated maturity date, following the occurrence of certain specified events or circumstances including, for example: (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 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).

In such circumstances the Issuer will pay in respect of each Calculation Amount of Notes, an amount which will be determined by the calculation agent in accordance with the terms and conditions of the Notes, and that will be an amount equal to the Principal Amount plus accrued interest (if any) (the "Early Redemption Amount").

Meetings: The terms and conditions of the Notes 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 Notes will be governed by New York law.

Acknowledgement of United States special resolution regimes: The Notes contain an express contractual recognition that, in the event the Issuer becomes subject to a proceeding under a U.S. special resolution regime, the transfer of Notes to which the relevant U.S. legislation applies (and the transfer of any interest and obligation in or under such Notes) from the Issuer will be effective to the same extent as the transfer would be effective under such U.S. special resolution regime. In addition, the Notes contain an express contractual recognition that, in the event the Issuer and any of its affiliates becomes subject to a proceeding under a U.S. special resolution regime, certain default rights against the Issuer with respect to such Notes, 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 Notes, and accordingly, the price or value of their investment in such Notes.

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

Where will the Notes be traded?

Application is expected to be made for the Notes to be admitted to trading on the regulated market of Euronext Dublin.

Application is expected to be made for the Notes to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX Market**").

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

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

The Notes are subject to the following key risks:

- Investment in the Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes.
- Credit Risk:** The Issuer's obligations under the Notes represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Notes are subject to the credit risk of the Issuer. Noteholders will not have recourse to any secured assets of the Issuer in the event that the Issuer is unable to meet its obligations under the Notes, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Market Risk:** Notes may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Notes until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Notes 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 Notes.

KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Notes?

Terms and conditions of the offer:

A Non-exempt Offer of the Notes will be made in the Republic of Italy (the "**Italian Offer**" or the "**Offer**") during the period from (and including) 10:00 a.m. (Milan time) of 24 May 2021 to (and including) 4:30 p.m. (Milan time) of 11 June 2021 and may be subscribed at the offices (*filiali*) of the Distributor. The Notes may be distributed also (i) through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) from (and including) 10:00 a.m. (Milan time) of 24 May 2021 to (and including) 4:30 p.m. (Milan time) of 4 June 2021 and (ii) through distance communication techniques (*tecniche di comunicazione a distanza*) from (and including) 10:00 a.m. (Milan time) of 24 May 2021 to (and including) 4:30 p.m. (Milan time) of 28 May 2021.

Such period may be lengthened at the option of Intesa Sanpaolo S.p.A. acting as Direttore del Collocamento (as defined above), in agreement with the Issuer, or shortened at the option of the Direttore del Collocamento, after consulting the Issuer. The Issuer, the Dealer, and Intesa Sanpaolo S.p.A. in its capacities as Direttore del Collocamento and Distributor (as defined above), 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.

The minimum subscription amount is USD 2,000.

Estimated expenses or taxes charged to the investor by issuer/offeror: The offer price is 100 per cent. per Calculation Amount. In addition the offer price includes (i) a commission for the distribution of the Notes paid by the Issuer to Intesa Sanpaolo S.p.A. acting as Distributor, equal to 2.00 per cent. (including VAT, if any) of the Specified Denomination of the Notes distributed by the Distributor and (ii) a commission paid by the Issuer to Intesa Sanpaolo S.p.A. acting as *Direttore del Collocamento* equal to 0.544 per cent. (including VAT, if any) of the final Aggregate Principal Amount.

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

See the item entitled "Distributor and Direttore del Collocamento " above.

The Issuer is the entity requesting for the admission to trading of the Notes on Euronext Dublin. The Direttore del Collocamento will apply for the Notes to be admitted to trading on EuroTLX Market.

The Direttore del Collocamento may act as liquidity provider in accordance with the conditions of the EuroTLX Market Rules, available for viewing on the website www.borsaitaliana.it. The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the MTF, published on the website www.borsaitaliana.it.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds:

The net proceeds of the issue of Notes will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of the Issuer or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.

The estimated net amount of proceeds is up to the final aggregate principal amount of the Notes issued on the issue date less the commissions as described above.

Underwriting agreement on a firm commitment basis: The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests: Fees are payable to Intesa Sanpaolo S.p.A. acting as Direttore del Collocamento and Distributor. The terms of the Notes confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Notes. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Notes, including with respect to such judgements, determinations and calculations. The Issuer, and/or any of its affiliates may also from time to time engage in transactions or enter into business relationships for its own account and/or possess information which affect or relate to the Notes. The Issuer and/or any of its affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that it deems necessary or appropriate to protect its interests without regard to the consequences for investors.

So far as the Issuer is aware, save as set out above and save as what is specified in the Final Terms with reference to (i) the Direttore del Collocamento acting as hedge counterparty (ii) the relationship between the Direttore del Collocamento and other companies of the Intesa Sanpaolo Group and Borsa Italiana S.p.A., (iii) the Direttore del Collocamento potentially acting as liquidity provider on EuroTLX Market in respect of the Notes and (iv) The Distributor and Direttore del Collocamento and its affiliates, relationship with the Issuer and companies of its group - no person involved in the offer of the Notes has an interest material to the Offer.

NOTA DI SINTESI

INTRODUZIONE E AVVERTENZE
La Nota di Sintesi deve essere letta come una introduzione al Prospetto di Base. Qualsiasi decisione da parte dell'investitore di investire nei Titoli deve essere effettuata considerando il Prospetto di Base nel suo complesso. In talune circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto di Base dinanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge, essere tenuto a sostenere i costi di traduzione del Prospetto di Base prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente nota di sintesi, comprese eventuali traduzioni, unicamente nel caso in cui la Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto di Base oppure se letta insieme con le altre parti del Prospetto di Base, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno nei Titoli <i>State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.</i>
I Titoli: Emissione fino a USD 450.000.000 di Titoli a Tasso Fisso <i>Step up</i> con scadenza giugno 2028 (ISIN: XS1273452877)
Emittente: Citigroup Inc. - La sede è situata al 388 di Greenwich Street, New York, NY 10013 ed il suo numero di telefono è +1 (212) 559-1000. Il suo <i>Legal Entity Identifier</i> (identificativo dell'entità giuridica - "LEI") corrisponde al n. 6SHGI4ZSSLCXXQSBB395.
Collocatore e Direttore del Collocamento: Il Collocatore e Direttore del Collocamento è: Intesa Sanpaolo S.p.A., che agisce in qualità di coordinatore del collocamento e di collocatore, con sede in Piazza San Carlo 156, 10121 Torino. Codice LEI 2W8N8UU78PMDQKZENC08.
Autorità competente: Il Prospetto di base è stato approvato l'8 luglio 2020 dalla Central Bank of Ireland con sede in New Wapping Street, North Wall Quay, Dublino 1, D01 F7X3, Irlanda (numero di telefono: +353 1 224 6000).
INFORMAZIONI CHIAVE SULL'EMITTENTE
Chi è l'Emittente dei Titoli?
Domicilio e forma giuridica dell'Emittente, codice LEI, ordinamento giuridico in base al quale l'Emittente opera e Paese di costituzione: L'emittente è stato costituito negli Stati Uniti d'America come società di capitali del Delaware, l'8 marzo 1988. È registrato presso la <i>Delaware Division of Corporations</i> (Divisione delle imprese del Delaware) con durata illimitata ai sensi della <i>Delaware General Corporation Law</i> (Legge generale sulle società del Delaware) con il numero 2154254. Codice LEI: 6SHGI4ZSSLCXXQSBB395.
Attività principali dell'Emittente: L'Emittente è una società holding di servizi finanziari diversificati a livello globale le cui attività forniscono a consumatori, società, governi e istituzioni una gamma vasta, ma mirata, di prodotti e servizi finanziari.
Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi: Il capitale sociale autorizzato dell'Emittente è costituito da 6 miliardi di azioni ordinarie e 30 milioni di azioni privilegiate. Nessun azionista, o gruppo associato di azionisti in azione congiunta, detiene un numero sufficiente di azioni ordinarie dell'Emittente tale da esercitare direttamente o indirettamente il controllo sull'Emittente.
Direttori principali: I membri del consiglio di amministrazione dell'Emittente sono John C. Dugan, Michael L. Corbat, Diana L. Taylor, Ernesto Zedillo Ponce de Leon, Lew W. (Jay) Jacobs, IV, Peter Blair Henry, Duncan P. Hennes, Gary M. Reiner, James S. Turley, Ellen M. Costello, Renée J. James, S. Leslie Ireland, Deborah C. Wright, Grace E. Dailey, Barbara Desoer, Alexander Wynaendts e Jane Fraser. I funzionari esecutivi dell'Emittente sono Peter Babej, Michael L. Corbat, Jane Nind Fraser, David Livingstone, Mark Mason, Mary McNiff, Johnbull Okpara, Karen Peetz, Anand Selvakesari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Rohan Weerasinghe, Mike Whitaker e Paco Ybarra.
Società di revisione legale: La società di revisione dell'Emittente è KPMG LLP, revisori contabili accreditati indipendenti, 345 Park Avenue, New York, New York 10154, Stati Uniti.
Quali sono le informazioni finanziarie chiave riguardanti l'Emittente?

Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio consolidato certificato dell'Emittente per gli esercizi chiusi il 31 dicembre 2020 e 2019, e dai risultati finanziari intermedi consolidati non sottoposti a revisione dell'Emittente per il periodo concluso il 31 marzo 2021.

Informazioni riepilogative – conto economico				
	Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2019 (sottoposto a revisione)	Trimestre chiuso il 31 marzo 2021 (non sottoposto a revisione)	Trimestre chiuso il 31 marzo 2020 (non sottoposto a revisione)
Utile/Perdita di esercizio o altra misura analoga della performance finanziaria utilizzata dall'Emittente nel bilancio <i>(in milioni di USD)</i>	11.107	19.471	7.977	2.548
Informazioni riepilogative – stato patrimoniale				
	Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2019 (sottoposto a revisione)	Trimestre chiuso il 31 marzo 2021 (non sottoposto a revisione)	
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) <i>(in milioni di USD)</i>	274.851	269.842	262.218	
Rapporto di indebitamento (passività totali/patrimonio netto totale)	10,33	9,09	10,42	
Informazioni riepilogative – rendiconto finanziario				
	Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2019 (sottoposto a revisione)	Trimestre chiuso il 31 marzo 2021 (non sottoposto a revisione)	Trimestre chiuso il 31 marzo 2020 (non sottoposto a revisione)
Flussi di cassa netti da attività operative <i>(in milioni di USD)</i>	(20.621)	(12.837)	23.198	(25.533)
Flussi di cassa netti da attività di finanziamento <i>(in milioni di USD)</i>	233.595	42.933	33.255	191.358
Flussi di cassa netti da attività di investimento <i>(in milioni di USD)</i>	(95.312)	(23.374)	(40.934)	(72.857)

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione dell'Emittente non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Quali sono i principali fattori di rischio specifici relativi all'Emittente?

L'Emittente è esposto ai seguenti fattori di rischio principali:

- L'Emittente è una holding che non svolge alcuna attività commerciale rilevante che genera ricavi. Adempie alle proprie obbligazioni principalmente con dividendi e anticipi che riceve dalle proprie controllate. Le sue controllate che operano nel settore bancario, assicurativo e finanziario possono pagare i dividendi solo se sono conformi ai requisiti regolamentari a loro applicabili imposti dalle autorità regolamentari federali o statali e possono inoltre essere soggette a contratti di credito che possono limitarne la capacità di pagamento dei dividendi. Nel caso in cui tali controllate non realizzino utili sufficienti per soddisfare i requisiti regolamentari applicabili, o se tali requisiti sono cambiati limitando ulteriormente la capacità di tali controllate di pagare i dividendi all'Emittente, la capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi dei Titoli potrebbe risentirne negativamente e di conseguenza anche il valore e il rendimento dei Titoli potrebbero risentirne negativamente.
- L'Emittente è tenuto a conferire solidità finanziaria alle proprie banche controllate e ad impegnare risorse per sostenere tali banche. Di conseguenza, l'Emittente potrebbe essere tenuto a impegnare risorse (sotto forma di investimenti o prestiti) in favore delle sue banche controllate per importi o in momenti tali da incidere negativamente sulla sua capacità di adempiere agli obblighi che gli competono ai sensi dei Titoli e, di conseguenza, sul valore e sul rendimento dei Titoli.
- L'Emittente potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato all'Emittente e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato dei Titoli ne risentano negativamente. Inoltre, i declassamenti del rating potrebbero avere un impatto significativo e immediato sulla capacità dell'Emittente di raccogliere fondi e liquidità, comportando obblighi di liquidità, riducendo la capacità di finanziamento, attivando trigger su derivati e imponendo requisiti di margine aggiuntivi. Un declassamento del rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti. Una riduzione dei rating creditizi dell'Emittente o delle relative controllate potrebbe inoltre ampliare gli spread creditizi dell'Emittente o comunque aumentare gli oneri di finanziamento e limitarne l'accesso ai mercati dei capitali. Qualunque fattore sopramenzionato può influire negativamente sul valore e sul rendimento dei Titoli.

- Liquidità e fonti di finanziamento adeguate sono essenziali per le attività dell'Emittente e possono risentire in misura estremamente negativa di fattori che ricadono fuori del controllo dell'Emittente, come eventi di turbativa generale dei mercati finanziari, adozione di politiche fiscali e monetarie da parte delle autorità, modifiche regolamentari o percezioni negative degli investitori dell'affidabilità creditizia dell'Emittente. La capacità dell'Emittente di ottenere finanziamenti può risultare compromessa se altri operatori di mercato cercano di accedere ai mercati allo stesso tempo o se la propensione del mercato diminuisce, come è probabile in caso di tensioni di liquidità o altra crisi di mercato. Inoltre, un improvviso calo della liquidità di mercato potrebbe causare una dislocazione più o meno lunga dell'attività di sottoscrizione e dei mercati dei capitali. Inoltre, gli organismi di compensazione, le banche centrali, i clienti e gli istituti finanziari con cui l'Emittente interagisce possono esercitare il diritto di richiedere garanzie collaterali aggiuntive in base alle loro percezioni o alle condizioni di mercato, che potrebbero ulteriormente compromettere l'accesso dell'Emittente ai finanziamenti e il costo degli stessi. Questi fattori possono influire negativamente sul valore di mercato dei Titoli.
- La pandemia di COVID-19 ha prodotto, e probabilmente continuerà a produrre, impatti negativi potenzialmente rilevanti sulle attività e i risultati complessivi delle operazioni e sulle condizioni finanziarie di Citigroup Inc. e relative controllate (il "Gruppo"). Qualsiasi impatto negativo di questo tipo sul Gruppo (Emittente incluso) potrebbe influire negativamente sulla capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi dei Titoli e, di conseguenza, anche il valore e il rendimento dei Titoli potrebbero esserne negativamente influenzati.

INFORMAZIONI CHIAVE SUI TITOLI

Quali sono le caratteristiche principali dei Titoli?

Tipo e classe dei Titoli, inclusi i numeri identificativi: I Titoli sono titoli di debito sotto forma di *notes*. I Titoli saranno accentrati e regolati tramite Euroclear Bank S.A./ N.V. e/o Clearstream Banking *société anonyme*.

Numero di serie: EMTN7938; ISIN: XS127345877; *Common Code*: 12734587; CFI: DTFNFR; FISN: CITIGROUP INC/1EMTN 20280618; CUSIP: 5C01PH9I5

La data di emissione dei Titoli è il 18 giugno 2021. Il prezzo di emissione dei Titoli è pari al 100 per cento della denominazione specifica di ciascun Titolo (USD 2,000).

Valuta, denominazione specifica, importo di calcolo, capitale aggregato e data di scadenza dei Titoli: I Titoli sono denominati in USD. I Titoli hanno una denominazione specifica di 2.000 USD e l'importo di calcolo è 2.000 USD (l'"Importo di Calcolo"). Il Valore Nominale Complessivo dei Titoli da emettere è max. USD 450.000.000. L'Emittente, d'accordo con il Direttore del Collocamento avrà diritto di aumentare il Valore Nominale Complessivo dei Titoli fino a USD 500.000.000.

Data di Scadenza: 18 giugno 2028. Questa è la data in cui è previsto il rimborso dei Titoli, salvo adeguamento per giorni non lavorativi e salvo rimborso anticipato dei Titoli.

Diritti connessi ai Titoli:

Il rendimento dei Titoli deriverà da l'Importo dovuto per Interessi (se del caso) e, tranne nel caso in cui i Titoli siano stati precedentemente rimborsati o acquistati e annullati, il pagamento dell'Importo di Rimborso alla Data di Scadenza dei Titoli.

Interessi: L'Importo dovuto per Interessi (se del caso) a ogni data di pagamento degli interessi è determinato come indicato di seguito:

TITOLI A TASSO FISSO:

I Titoli sono *Notes* a tasso fisso; questo significa che i Titoli maturano interessi dalla Data di Emissione al Tasso Fisso Specificato in relazione a ciascun Periodo di Interessi che si conclude alla/e Data/e finale/i del/i Periodo/i di Interessi (esclusa) (come indicato di seguito).

Data/e finale/i del/i Periodo/i di Interessi/Data/e di pagamento degli interessi	Tasso Fisso Specificato
18 giugno 2022	1,20 per cento annuo
18 giugno 2023	1,20 per cento annuo
18 giugno 2024	1,45 per cento annuo
18 giugno 2025	1,45 per cento annuo
18 giugno 2026	1,75 per cento annuo
18 giugno 2027	1,75 per cento annuo
18 giugno 2028	2,25 per cento annuo

Gli Interessi sono dovuti annualmente in via posticipata a partire da (ed incluso) il 18 giugno 2022, fino al 18 giugno 2028 (incluso).
Rimborso: Fatti salvi un eventuale rimborso anticipato, acquisto e annullamento, i Titoli saranno rimborsati alla Data di Scadenza al 100 per cento del loro importo nominale.
Rimborso Anticipato: I Titoli possono essere rimborsati anticipatamente, prima della data di scadenza stabilita, qualora si verifichino determinati eventi o circostanze specifiche, inclusi ad esempio (a) a seguito di un evento rilevante; (b) per determinati motivi fiscali; (c) se l'Emittente determina che l'adempimento delle proprie obbligazioni di un'emissione di Titoli è o diventerà illecito, illegale o altrimenti vietato in tutto o in parte per qualsiasi motivo; (un Evento di Illegalità) (d) a seguito di un evento di aggiustamento se non è possibile effettuare adeguamenti o sostituzioni ragionevoli, e gli eventi di adeguamento sono (i) qualsiasi modifica della legge; (ii) una modifica della legge che aumenta sensibilmente i costi dell'Emittente in relazione all'adempimento delle sue obbligazioni in base ai Titoli (anche a causa di una passività fiscale imposta alla rispettiva controparte <i>hedging</i>). In tali circostanze, l'Emittente pagherà in relazione a ciascun Importo di Calcolo dei Titoli, un importo che sarà determinato dall'agente per il calcolo conformemente ai termini e alle condizioni dei Titoli e che sarà un importo pari al Valore Nominale più gli interessi maturati (ove presenti) (l' Importo del rimborso anticipato).
Assemblee: I termini e le condizioni dei Titoli contengono disposizioni per la convocazione di assemblee dei portatori per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i portatori che abbiano votato in maniera contraria alla maggioranza.
Diritto applicabile: I Titoli saranno disciplinati dal diritto dello Stato del New York.
Riconoscimento dei regimi di risoluzione speciale degli Stati Uniti: I Titoli contengono un esplicito riconoscimento contrattuale in base a cui, qualora l'Emittente diventi oggetto di un'azione legale ai sensi di un regime di risoluzione speciale degli Stati Uniti, il trasferimento dei Titoli a cui si applica la legislazione statunitense pertinente (e il trasferimento di qualsiasi interesse e obbligo inerente a o derivante da tali Titoli) fornito dall'Emittente sarà efficace solo nella misura in cui in cui tale trasferimento sarebbe efficace ai sensi di tale regime di risoluzione speciale degli Stati Uniti. Inoltre, i Titoli contengono un esplicito riconoscimento contrattuale in base al quale, qualora l'Emittente e le relative collegate diventino oggetto di un procedimento ai sensi di un regime di risoluzione speciale degli Stati Uniti, determinati diritti per inadempimento nei confronti dell'Emittente in relazione a tali Titoli possono essere esercitati solo nella misura consentita ai sensi di tale regime di risoluzione speciale degli Stati Uniti. L'esercizio di qualsiasi facoltà ai sensi dei regimi di risoluzione speciale degli Stati Uniti potrebbe influire in misura significativamente negativa sui diritti dei portatori di tali Titoli e, di conseguenza, sul prezzo o sul valore del loro investimento in tali Titoli.
Status dei Titoli: I Titoli costituiscono obbligazioni dirette, non condizionate, non subordinate e non garantite dell'Emittente e si classificheranno in ogni momento <i>pari passu</i> e pro quota tra loro e almeno <i>pari passu</i> rispetto a tutte le altre obbligazioni non garantite e non subordinate in circolazione dell'Emittente, salvo le obbligazioni privilegiate ai sensi di leggi inderogabili e di applicazione generale.
Descrizione delle restrizioni alla libera trasferibilità dei Titoli: I Titoli saranno trasferibili, salvo le restrizioni di offerta, vendita e trasferimento previste dalle leggi vigenti in qualsiasi giurisdizione in cui i Titoli sono offerti o venduti.
Dove verranno negoziati i Titoli?
Sarà depositata una richiesta di ammissione alla negoziazione dei Titoli sul mercato regolamentato di Euronext Dublin. Sarà depositata una richiesta di ammissione alla negoziazione dei Titoli sul sistema multilaterale di negoziazione EuroTLX organizzato e gestito da Borsa Italiana S.p.A. ("Mercato EuroTLX"). Il Mercato EuroTLX non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE (come modificata o sostituita di volta in volta).
Quali sono i principali fattori di rischio specifici relativi ai Titoli?
I Titoli sono esposti ai seguenti fattori di rischio principali:
• L'investimento nei Titoli comporta il rischio che qualora in un secondo momento i tassi di interesse di mercato dovessero aumentare superando il tasso pagato sui Titoli, il valore dei Titoli ne risentirebbe negativamente.
• Rischio di credito: Gli obblighi dell'Emittente ai sensi dei Titoli rappresentano obblighi contrattuali generali per ciascuna rispettiva entità e nessun altro soggetto. Di conseguenza, i pagamenti effettuati ai sensi dei Titoli sono

esposti al rischio di credito dell'Emittente. I portatori di Titoli non potranno fare ricorso ad alcuna attività garantita dell'Emittente nel caso in cui l'Emittente non sia in grado di soddisfare gli obblighi che ad esso competono ai sensi dei Titoli, neanche in caso di insolvenza, e quindi rischiano di perdere una parte o la totalità del proprio investimento.
• <i>Rischio di mercato:</i> I Titoli potrebbero non avere un mercato di negoziazione consolidato al momento dell'emissione e tale mercato potrebbe non svilupparsi mai. Di conseguenza, gli investitori devono essere pronti a detenere i Titoli fino alla scadenza. Qualora un mercato si sviluppasse, potrebbe non essere molto liquido. Di conseguenza, l'investitore potrebbe incontrare difficoltà a vendere facilmente i propri Titoli o potrebbe non riuscirvi affatto o potrebbe non essere in grado di venderli a prezzi pari o superiori all'investimento iniziale o, ancora, tale prezzo potrebbe essere sostanzialmente inferiore al prezzo di acquisto originale. L'illiquidità può incidere in misura particolarmente negativa sul valore di mercato dei Titoli.
INFORMAZIONI CHIAVE SULL'OFFERTA DI TITOLI AL PUBBLICO E/O SULL'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO
A quali condizioni e con quali tempistiche posso investire nei Titoli?
Termini e condizioni dell'offerta: Un'Offerta non esente dei Titoli sarà effettuata nella Repubblica Italiana ("Offerta Italiana" o l'"Offerta") durante il periodo dalle ore 10:00 (orario di Milano) del 24 maggio 2021 (incluso) alle ore 16:30 (orario di Milano) dell'11 giugno 2021 (incluso) e potrà essere sottoscritta presso le filiali del Collocatore. I Titoli potranno essere collocati anche (i) mediante offerta fuori sede attraverso consulenti finanziari abilitati all'offerta fuori sede dalle ore 10:00 (orario di Milano) del 24 maggio 2021 (incluso) alle ore 16:30 (orario di Milano) del 4 giugno 2021 (incluso) e (ii) mediante tecniche di comunicazione a distanza dalle ore 10:00 (orario di Milano) del 24 maggio 2021 (incluso) alle ore 16:30 (orario di Milano) del 28 maggio 2021 (incluso). Tale periodo può essere prorogato a scelta di Intesa Sanpaolo S.p.A. che agisce in qualità di Direttore del Collocamento (come sopra definito), in accordo con l'Emittente, o abbreviato a scelta del Direttore del Collocamento, dopo aver consultato l'Emittente. L'Emittente, il Dealer e Intesa Sanpaolo S.p.A. nella sua qualità di Direttore del Collocamento e di Collocatore (come sopra definito) hanno concluso un accordo di distribuzione (il "Contratto di Distribuzione") in relazione all' Offerta Italiana. Il Contratto di Distribuzione può essere risolto al verificarsi di determinate circostanze ivi stabilite. L'emissione e l'offerta dei Titoli saranno cancellate in qualsiasi momento prima della Data di Emissione in seguito alla risoluzione del Contratto di Distribuzione e in tal caso i Titoli non saranno emessi. L'importo di sottoscrizione minimo è USD 2.000
Stima delle spese e delle imposte addebitate all'investitore dall'emittente/offrente: Il prezzo di offerta è il 100 per cento dell'Importo di Calcolo. Inoltre, il prezzo di offerta include (i) una commissione per il collocamento dei Titoli pagata dall'Emittente a Intesa Sanpaolo S.p.A in qualità di Collocatore, pari al 2,00 per cento (IVA inclusa, ove applicabile) del Taglio Specificato dei Titoli collocati dal Collocatore e (ii) una commissione pagata dall'Emittente a Intesa Sanpaolo S.p.A. in qualità di Direttore del Collocamento pari allo 0,544 per cento (IVA inclusa, se applicabile) del Valore Nominale Complessivo finale.
Chi è l'offerente e/o la persona che chiede l'ammissione alle negoziazioni?
Si veda il precedente punto intitolato "Collocatore e Direttore del Collocamento". L'Emittente è il soggetto richiedente l'ammissione alle negoziazioni dei Titoli su Euronext Dublin. Il Direttore del Collocamento è il soggetto richiedente l'ammissione alle negoziazioni dei Titoli sul Mercato EuroTLX. Il Direttore del Collocamento potrebbe svolgere il ruolo di <i>liquidity provider</i> in conformità alle condizioni previste dalle Regole del Mercato EuroTLX, consultabili sul sito www.borsaitaliana.it L'esecuzione degli ordini di compravendita sul Mercato EuroTLX avverrà secondo le regole di funzionamento proprie del sistema multilaterale di negoziazione, così come pubblicate sul sito www.borsaitaliana.it.
Perché viene prodotto il Prospetto?
Utilizzo e importo netto stimato dei proventi: I proventi netti dell'emissione dei Titoli saranno utilizzati per scopi societari generali, che possono includere conferimenti di capitale alle controllate e/o la riduzione o il rifinanziamento dei prestiti dell'Emittente o delle sue controllate. Citigroup Inc. prevede di contrarre ulteriore indebitamento in futuro.

L'importo netto stimato dei proventi è fino al valore nominale complessivo finale dei Titoli emessi alla data di emissione meno le commissioni come sopra descritte.

Accordo di sottoscrizione su una base di sottoscrizione vincolata: L'offerta dei Titoli non è soggetta a un accordo di sottoscrizione sulla base di una sottoscrizione vincolata.

Descrizione di qualsiasi interesse rilevante per l'emissione/offerta, inclusi conflitti di interesse: Le commissioni sono dovute ad Intesa Sanpaolo S.p.A. che agisce in qualità di Direttore del Collocamento e di Collocatore. I termini dei Titoli riconoscono all'Emittente, all'agente per il calcolo e ad alcuni altri soggetti la discrezionalità nel formulare giudizi, determinazioni e calcoli in relazione ai Titoli. Possono sussistere potenziali conflitti di interesse tra l'Emittente, l'agente per il calcolo e i portatori dei Titoli, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, e/o qualsiasi sua collegata possono inoltre di tanto in tanto effettuare transazioni o instaurare rapporti d'affari per proprio conto e/o possedere informazioni che influiscono su o riguardano i Titoli. L'Emittente, e/o qualsiasi sua collegata non ha alcun obbligo di rendere note agli investitori tali informazioni e possono intraprendere le azioni e adottare le misure che ritiene necessarie o appropriate per tutelare i propri interessi, senza tenere conto delle conseguenze per gli investitori.

Per quanto a conoscenza dell'Emittente, fatto salvo per quanto precede e fatto salvo quanto specificato nelle Condizioni Definitive con riferimento a (i) la circostanza che il Direttore del Collocamento agisce come controparte *hedging*, (ii) i rapporti tra il Direttore del Collocamento e le altre società del Gruppo Intesa Sanpaolo, e Borsa Italiana S.p.A., (iii) la circostanza che il Direttore del Collocamento potrebbe agire come liquidity provider con riferimento ai Titoli negoziati sul Mercato EuroTLX e (iv) i rapporti tra il Direttore del Collocamento, il Collocatore e le loro società controllate, collegate o sottoposte a comune controllo e l'Emittente e società del suo gruppo - nessun soggetto coinvolto nell'offerta dei Titoli ha un interesse di rilevante importanza per l'Offerta.