

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any “retail investor” in the United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Any person making or intending to make an offer of the Securities in any Member State of the EEA may only do so:

- a) in those Public Offer Jurisdictions mentioned in item 10 of Part B below, provided such person is one of the persons mentioned in item 10 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.

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

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

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

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

A “Permitted Non-U.S. Purchaser” is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a “U.S. person” as such term is defined under Rule 902(k)(1) of Regulation S; (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a “Non-United States person” as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons” or (y) not a “foreign located person” as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a “U.S. Person” or a “Significant Risk Subsidiary”, or benefits from a “Guarantee”, in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be

amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

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

The Securities 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 Securities. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Securities may not be sufficient to repay the amounts owed on the Securities. For more information about the consequences of TLAC on the Securities, you should refer to "Citi Resolution Plan (CSA, etc.) in relation to Securities issued by Citigroup Inc." in the section "Description of Citigroup Inc." in the Citigroup Inc. GMI Base Prospectus.

Final Terms dated 29 August 2025

Citigroup Inc.

Legal Entity Identifier (LEI):

6SHGI4ZSSLCXXQSBB395

Issue of Up to EUR 350,000,000 Fixed to Capped Floating Rate Notes due September 2032

Under the Citi Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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

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

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the website of the Luxembourg Stock Exchange (www.luxse.com). In addition, this Final Terms and the translation of the Summary into Italian are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (<https://it.citifirst.com>) and on the website www.imi.intesasanpaolo.com.

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

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

1.
 - (i) Issuer: Citigroup Inc.
 - (ii) Guarantor: Not Applicable
2.
 - (i) Type of Security: Notes
 - (ii) Governing Law: New York Law
 - (iii) Series Number: EMTN8849
 - (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: Up to EUR 350,000,000
 - (ii) Tranche: Up to EUR 350,000,000

The Aggregate Principal Amount will not exceed EUR 350,000,000 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 CSSF as competent authority and published on the website of Luxembourg Stock Exchange (www.luxse.com) 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: EUR 1,000
 - (ii) Calculation Amount: EUR 1,000
7.
 - (i) Trade Date: 26 September 2025
 - (ii) Issue Date: 30 September 2025
 - (iii) Interest Commencement Date: The Issue Date
8. Scheduled Maturity Date: 30 September 2032
9. Type of Interest/Redemption: As set out in the table at item 10 below

The Redemption Amount of the Securities is determined in accordance with item 20 below.

The Securities are Cash Settled Securities

10. Change in interest basis and/or Multiple Interest Basis: Applicable
- (i) Automatic Change of Interest Basis: Automatic Change of Interest Basis: Applicable, and Lock-in Change of Interest Basis: as set out in the Interest Basis table below
- Lock-in Change of Interest Basis: Not Applicable
- (ii) Multiple Interest Basis: Not Applicable

Interest Basis table		
Interest Commencement Date	Interest Period End Date(s) / Interest Payment Date(s)	Type of Interest
Issue Date	30 December 2025 30 March 2026 30 June 2026 30 September 2026 30 December 2026 30 March 2027 30 June 2027 30 September 2027	Fixed Rate Securities
30 September 2027 (the “Floating Rate Commencement Date”)	30 December 2027 30 March 2028 30 June 2028 30 September 2028 30 December 2028 30 March 2029 30 June 2029 30 September 2029 30 December 2029 30 March 2030 30 June 2030 30 September 2030 30 December 2030 30 March 2031 30 June 2031 30 September 2031 30 December 2031 30 March 2032 30 June 2032 30 September 2032	Floating Rate Securities

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

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION

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

- A. Underlying Linked Securities Provisions: Not Applicable
- (i) Underlying: Not Applicable
 - (ii) Particulars in respect of each Underlying: Not Applicable
 - (iii) Elections in respect of each type of Underlying: Not Applicable
- B. Fallback provisions for Underlying Linked Securities and other Securities for which Valuation and Settlement Condition 2(n) (Fallback Provisions for Securities other than Underlying Linked Securities) applies
- (i) Change in Law: Applicable
 Illegality: Applicable
 Material Increased Cost: Applicable
 Early Termination Option: Applicable
 Early Termination Amount: Principal Amount plus accrued interest (if any)
 - (ii) Hedging Disruption: Not Applicable
 - (iii) Increased Cost of Hedging: Not Applicable
 - (iv) Section 871(m) Event: Not Applicable
 - (v) Hedging Disruption Early Termination Event: Not Applicable
 - (vi) Realisation Disruption Event: Not Applicable
- C. General provisions relating to early termination:
- (i) Early Termination for Taxation Reasons: Applicable
 Early Termination Option: Applicable
 Early Termination Amount: Principal Amount plus accrued interest (if any)
 - (ii) Early Termination for Illegality: Applicable
 Early Termination Amount: Principal Amount plus accrued interest (if any)
 - (iii) Continuance of Securities Provision: Not Applicable

- (iv) Early Termination for Obligor Not Applicable
Regulatory Event:
- (v) RMB Disruption Event: Not Applicable
- (vi) Administrator/Benchmark Event: Administrator/Benchmark Event (Limb (3)):
Not Applicable
Early Termination following
Administrator/benchmark Event: Applicable

Early Redemption Amount: Principal Amount
plus accrued interest (if any)
- (vii) Reference Rate Event Provisions: Reference Rate: EURIBOR

Reference Rate Event (Limb (iii)): Not
Applicable
Pre-nominated Replacement Reference Rate: Not
Applicable

Reference Rate Early Redemption: Applicable

Early Redemption Amount: Principal Amount
plus accrued interest (if any)
- (viii) Event of Default: Early Termination Amount: Principal Amount
plus accrued interest (if any)

Deduction of Issuer Costs and Hedging and
Funding Costs: Not Applicable

Additional Costs on account of Early
Termination: Not Applicable
- (ix) Minimum Return Amount: Not Applicable

PROVISIONS RELATING TO INTEREST

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

of the Interest Underlying(s) and
Interest Barrier Events:

(v) Provisions relating to an Interest Barrier Event: Not Applicable

(vi) Provisions relating to the rate or amount of interest due

(A) Fixed Rate Securities Applicable Provisions:

Interest Rate		Fixed Interest Rate
Interest Date(s) to which the Fixed Rate Securities Provisions apply:	Payment 30 December, 30 March, 30 June, 30 September in each year starting from, and including 30 December 2025 to and including 30 September 2027, adjusted in accordance with the Following Business Day Convention	
I.	Accrual:	Applicable
II.	Specified Fixed Rate(s):	3.60 per cent. per annum
III.	Range Accrual Note Provisions:	Not Applicable
IV.	Interest Period End Date(s):	30 December, 30 March, 30 June, 30 September in each year starting from, and including 30 December 2025 to and including 30 September 2027, not adjusted
V.	Interest Amount(s):	As set out in Valuation and Settlement Condition 4.1(b) (<i>Accrual applicable to Fixed Rate Securities</i>)
VI.	Broken Amount:	Not Applicable
VII.	Day Count Fraction:	Actual/Actual (ICMA)
VIII.	Determination Dates:	30 December, 30 March, 30 June, 30 September in each year starting from, and including 30 December 2025 to and including 30 September 2027

(B) Floating Rate Note Applicable Provisions:

I.	Specified Period(s)/ Interest Payment Date(s) to which the Floating Rate	30 December, 30 March, 30 June, 30 September in each year starting from, and including 30 December 2027 to and including 30 September 2032, adjusted in accordance with the Following Business Day Convention
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Securities
Provisions
apply:

- | | | |
|-------|--|---|
| II. | Interest Period
End Date(s): | 30 December, 30 March, 30 June, 30 September
in each year starting from, and including 30
December 2027 to and including 30 September
2032, not adjusted |
| III. | Business Day
Convention: | Following Business Day Convention |
| IV. | Manner in
which the
Interest Rate(s)
is/are to be
determined: | Screen Rate Determination applies |
| V. | Party
responsible for
calculating the
Interest Rate(s)
and/or Interest
Amount(s): | Calculation Agent |
| VI. | Range Accrual
(Expanded)
Securities: | Not Applicable |
| VII. | Screen Rate
Determination | Applicable |
| | • Reference
Rate: | EURIBOR |
| | • Designated
Maturity: | 3 months |
| | • Specified
Time: | 11:00 a.m. Brussels time |
| | • Relevant
Financial
Centre: | T2 |
| | • Interest
Determinat
ion
Date(s): | Periodic Rate Determination is applicable:
As specified in Valuation and Settlement
Condition 4.28 (<i>Definitions</i>) |
| | • Page: | EURIBOR3MD |
| VIII. | ISDA
Determination: | Not Applicable |
| IX. | SONIA
Floating Rate
Determination: | Not Applicable |

X.	SONIA Floating Rate Determination:	Not Applicable
XI.	€STR Floating Rate Determination:	Not Applicable
XII.	SARON Floating Rate Determination:	Not Applicable
XIII.	TONIA Floating Rate Determination:	Not Applicable
XIV.	Linear Interpolation:	Not Applicable
XV.	Margin(s):	0.45 per cent. per annum
XVI.	Interest Participation Rate (IPR):	Not Applicable
XVII.	Minimum Interest Rate (for the Floating Interest Rate):	0 per cent.
XVIII.	Maximum Interest Rate (for the Floating Interest Rate):	3.60 per cent.
XIX.	Day Count Fraction:	Actual/Actual (ICMA) Determination Dates: 30 December, 30 March, 30 June, 30 September in each year starting from, and including 30 December 2027 to and including 30 September 2032
(C)	CMS Rate Securities Provisions:	Not Applicable
(D)	Spread Securities Provisions:	Not Applicable
(E)	Range Accrual (Expanded) Securities Provisions:	Not Applicable
(F)	Buy the Dip Securities Interest Provisions:	Not Applicable
(G)	Inflation Rate Securities Provisions:	Not Applicable

(H)	DIR Infaltion Interest Provisions:	Linked Securities	Not Applicable
(I)	Digital Provision:	Securities	Not Applicable
(J)	Digital Band Provisions:	Securities	Not Applicable
(K)	Inverse Floating Rate Securities Provisions:		Not Applicable
(L)	Volatility Securities Provisions:	Bond	Not Applicable
(M)	Synthetic Forward Rate Securities Provisions:		Not Applicable
(N)	Previous Linked Provisions:	Coupon Securities	Not Applicable
(O)	FX Securities Provisions:	Performance	Not Applicable
(P)	Reserve Securities Provisions:	Coupon	Not Applicable
(Q)	Global Interest Floor Securities Provisions:		Not Applicable
(R)	Auto Floor Provisions:	Securities	Not Applicable
(S)	Global Interest Securities Provisions:	Cap	Not Applicable
(T)	Auto Cap Provisions:	Securities	Not Applicable
(U)	Restructure Rate Provisions:	Interest Securities	Not Applicable
(V)	Interim Interest Provisions:	Performance	Not Applicable
(W)	Interest Rollup		Not Applicable
(vii)	Interest Underlying Provisions:	Valuation	Not Applicable

PROVISIONS RELATING TO SWITCHER OPTION

15. Switcher Option: Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

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

PROVISIONS RELATING TO ZERO COUPON SECURITIES

17. Zero Coupon Securities Provisions: Not Applicable

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

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

(i) Issuer Call Not Applicable

(ii) Investor Put Not Applicable

19. **Mandatory Early Redemption Provisions:** Not Applicable

20. **Redemption Amount:** EUR 1,000 per Security

(i) Underlying Linked Securities Redemption Provisions: Not Applicable

(ii) DIR Inflation Linked Securities: Not Applicable

(iii) Lock-in Redemption Securities: Not Applicable

(iv) Rate Linked Redemption Securities: Not Applicable

(v) Interest Linked Redemption Securities: Not Applicable

(vi) Redemption Reserve Securities: Not Applicable

21. FX Provisions: Not Applicable

22. FX Performance: Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

23. Credit Linked Notes: Not Applicable

PROVISIONS RELATING TO INDEX SKEW NOTES

24. Index Skew Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

25. Form of Securities: Registered Securities

Regulation S Global Registered Note Security registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg

26. New Safekeeping Structure: Yes – New Safekeeping Structure applies

27. Business Centre(s): London, New York and T2
28. Business Day Jurisdiction(s) or other special provisions relating to payment dates: London, New York and T2
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: The provisions of General Condition 14 (*Further Issues*) apply
31. Substitution provisions: Not Applicable
- (i) Additional Requirements: Not Applicable
32. Name and address of Calculation Agent: Citibank, N.A. EMEA (acting through its IR Exotic Trading Desk (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
33. Determination Agent: Calculation Agent
34. Determinations:
- (i) Standard: Commercial Determination
- (ii) Minimum Amount Adjustment Prohibition: Applicable
35. Determinations and Exercise of Discretion (BEC): Not Applicable
36. Prohibition of sales to consumers in Belgium: Applicable
37. Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues: Applicable
- (i) Expiry Date (*Data di Scadenza*) (for the purposes of Sedex/EuroTLX): 30 September 2032
- (ii) Record Date: Not Applicable
- (iii) Minimum Trading Lot: 1
38. **Other final terms:**
- (i) Schedule A – Citigroup Inc. TLAC eligible Securities: Applicable
- (ii) Indian Compliance Representations, Warranties and Undertakings: Not Applicable
- (iii) China Compliance Representations, Warranties and Undertakings: Not Applicable

(iv) Taiwan Compliance Representations, Not Applicable
Warranties and Undertakings:

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 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.

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 Consorzio* (as defined below) for the Securities 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 Securities will be admitted to trading on the EuroTLX Market on such date or any specific date thereafter. The *Direttore del Consorzio* 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 EuroTLX Market, published on the website www.borsaitaliana.it.

2. RATINGS

Ratings:

The Securities are not rated.

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

The *Direttore del Consorzio* and the Distributors may have a conflict of interest with respect to the distribution of the Securities because they 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 Securities being placed, as indicated in “Distribution” below.

Moreover, conflicts of interest may arise with respect to the distribution of the Securities because the *Direttore del Consorzio* 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 Securities. The commission payable by the Issuer to the *Direttore del Consorzio* for its role is 0.50 per cent of the Aggregate Nominal Amount of the Securities effectively placed. The *Direttore del Consorzio* may act as liquidity provider, providing bid/ask quotes for the Securities for the benefit of the Noteholders. An application is expected to be made for the Securities to be admitted to trading on the EuroTLX Market which is organized and managed by Borsa Italiana S.p.A. The *Direttore del Consorzio* has elected one member of the Advisory Committee of Borsa Italiana S.p.A.

Intesa Sanpaolo S.p.A. and its affiliates may act as market maker or liquidity provider on the EuroTLX Market in respect of the Securities. Furthermore, Intesa Sanpaolo S.p.A. holds an equity stake in Euronext N.V., the parent company of Borsa Italiana S.p.A. that manages the EuroTLX Market, and is party to the Reference Shareholders' agreement entered between Euronext N.V.'s reference shareholders.

The *Direttore del Consorzio* and the Distributors or their 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 the *Direttore del Consorzio*, the Distributors or their affiliates, as applicable, will be not obliged to, and may be prevented from, making such information available to potential investors.

The *Direttore del Consorzio* 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 for companies involved directly or indirectly in the sector in which the Issuer operate. The *Direttore del Consorzio* 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. The *Direttore del Consorzio* acting as underwriter has issued financial instruments linked to the Issuer. The *Direttore del Consorzio* 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, the *Direttore del Consorzio* 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 Securities. Any such short positions could adversely affect future trading prices of the Securities.

The *Direttore del Consorzio* 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 section entitled " <i>Description of Citigroup Inc.</i> " 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 Securities only*) Not Applicable

6. **INFORMATION ABOUT THE FLOATING RATE OF INTEREST**

Details of the performance of EURIBOR3MD can be obtained free of charge at <http://www.emmi-benchmarks.eu/euribor-org/about-euribor.html> and information about the past performance of EURIBOR can be obtained at <http://www.emmi-benchmarks.eu/euribor-org/euribor-rates.htm>

7. **EU BENCHMARKS REGULATION**

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

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code:	XS2792129590
Common Code:	279212959
CUSIP:	5C4FGB9D4
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DBZNPR, 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
FSIN:	CITIGROUP INC./VAR MTN 20320930, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the French Securities Issuing and Paying Agent (if any):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation "yes" simply means that the Securities 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 Securities 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.

10. 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: | <p>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 Securities, will act as <i>Direttore del Consorzio</i> (the “Direttore del Consorzio”). For the avoidance of doubt, the <i>Direttore del Consorzio</i> will not act as Distributor.</p> <p>Citigroup Global Markets Europe AG at Börsenplatz 9, 60313 Frankfurt am Main, Germany which, for the purpose of the issue of the Securities, will act as settlement agent to the Issuer (the “Dealer”).</p> |
| (vi) | Total commission and concession: | <p>(i) a commission for the distribution of the Securities paid by the Issuer to the Distributors, through the <i>Direttore del Consorzio</i>, equal to 1.60 per cent. of the Specified Denomination of the Securities in relation to an amount placed equal to EUR 200,000,000; in relation to the Securities placed in excess of such amount, the commission will be determined by the <i>Direttore del Consorzio</i> so that the aggregate commission will be not higher than 2.60 per cent. of the aggregate amount placed and (ii) a commission paid by the Issuer to Intesa Sanpaolo S.p.A. acting as <i>Direttore del Consorzio</i> equal to 0.50 per cent. of the final Aggregate Principal Amount.</p> <p>The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 2.45 per cent. (2.45%)</p> |

of the Aggregate Nominal Amount. Such Entry Costs may change during the Italian Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to “Italy” and “United Kingdom” in the section “Taxation” of the Base Prospectus.

No fees will be paid to the Dealer.

- (vii) Prohibition of Offer to Private Clients in Switzerland:

Applicable

- (viii) Non-exempt Offer:

An offer (the "**Italian Offer**" or shortly the "**Offer**") of the Securities is made by the Issuer through the *Direttore del Consorzio* and the Distributors (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) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 25 September 2025 (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.

Subscription at the offices/premises of the Distributor

The Securities may be distributed at the offices (*filiali*) of Intesa Sanpaolo Private Banking S.p.A. acting as Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**") from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 25 September 2025, subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below

Door-to-door selling

The Securities may also 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**"):

- by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 17 September 2025; and
- by Fideuram Intesa Sanpaolo Private Banking S.p.A., acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 18 September 2025,

in any case subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below.

Distance communication techniques (tecniche di comunicazione a distanza)

The Securities may also be distributed through distance communication techniques (*tecniche di comunicazione a distanza*), pursuant to article 32 of the Italian Financial Services Act:

- by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 9 September 2025,
- by Fideuram Intesa Sanpaolo Private Banking S.p.A., acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 11 September 2025; and

in any case subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer, as described below.

General

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 Securities will be made (i) at the offices/premises of the relevant 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 relevant Distributor, unless otherwise stated in the relevant notice(s).

The following banks and financial entities have agreed to place the Securities with no underwriting commitment and on a best effort basis (the "**Distributors**" and each a "**Distributor**"):

- Intesa Sanpaolo Private Banking S.p.A.
Via Melchiorre Gioia, 22
20124 Milan
Italy
LEI code 8156004F298245FBB836

- Fideuram Intesa Sanpaolo Private Banking S.p.A.

Piazza San Carlo, 156

10121 Turin

Italy

LEI code 549300XGJX6FOWLOI640

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 11 (Terms and Conditions of offer) below.

(ix)	General Consent:	Not Applicable
(x)	Other conditions to consent:	Not Applicable
(xi)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(xii)	Prohibition of Sales to UK Retail Investors:	Applicable
(xiii)	Swiss Non-expemt Offer:	Not Applicable

11. 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 Securities paid by the Issuer to the Distributors, through the *Direttore del Consorzio*, equal to 1.60 per cent. of the Specified Denomination of the Securities in relation to an amount placed equal to EUR 200,000,000; in relation to the Securities placed in excess of such amount, the commission will be determined by the *Direttore del Consorzio* so that the aggregate commission will be not higher than 2.60 per cent. of the aggregate amount placed and (ii) a commission paid by the Issuer to Intesa Sanpaolo S.p.A. acting as *Direttore del Consorzio* equal to 0.50 per cent. of the final Aggregate Principal Amount.

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date

of these Final Terms are 2.45 per cent. (2.45%) of the Aggregate Nominal Amount. Such Entry Costs may change during the Italian Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to “Italy” and “United Kingdom” in the section “Taxation” of the Base Prospectus.

Investors should take into account that if the Securities 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 Securities may be sold in the secondary market.

Conditions to which the offer is subject:

The offer of the Securities is conditional on their issue.

The *Direttore del Consorzio* 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 Securities 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 the *Direttore del Consorzio* (www.intesasanpaolo.com) and through the Distributors (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 Consorzio* 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 the *Direttore del Consorzio* (www.intesasanpaolo.com) and through the Distributors (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 Consorzio* reserves the right, in its full discretion but giving prior notice to the Issuer, to revoke or withdraw the issue and the Offer at any time prior to the Issue Date and, if so, no Securities will be issued.

The Issuer, the Dealer, the *Direttore del Consorzio* and the Distributors have entered into a distribution agreement (the “**Distribution Agreement**”) in connection with the Offer of the Securities. 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 Consorzio*, cancel the Offer of the Securities and, if so, no Securities will be issued. If the Offer of the Securities is cancelled, a notice to that effect will be made available on the website of the *Direttore del Consorzio* (www.intesasanpaolo.com) and through the Distributors (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 Securities.

Description of the application process:

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

The Securities 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 Securities.

A prospective investor will subscribe for the Securities in accordance with the arrangements in place between the relevant 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 Securities.

Subscription at the offices/premises of the Distributor

During the Italian Offer Period, investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of Intesa Sanpaolo Private Banking S.p.A. acting as Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”) from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 25 September 2025, subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer of the Securities. Acceptance Forms are available at the relevant Distributor’s office.

Any application shall be made in Italy to Intesa Sanpaolo Private Banking S.p.A.

Door-to-door selling

The Securities may also be distributed by 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:

- by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 17 September 2025; and
- by Fideuram Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 18 September 2025,

in any case subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer.

The relevant Distributor, where intending to distribute Securities 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 (where applicable) – 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 (tecniche di comunicazione a distanza)

The Securities may be distributed through distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act:

- by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 9 September 2025; and
- by Fideuram Intesa Sanpaolo Private Banking S.p.A., acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 11 September 2025,

in any case subject to any early termination or extension of the Italian Offer Period or cancellation of the Offer.

In this case, investors may purchase the Securities via the internet or the telephone, after being identified by the relevant 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 relevant Distributor/s, 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 Securities, 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 relevant Distributor within the last day of the Italian Offer Period (i.e. 25 September 2025), 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 relevant Distributor and/or the financial advisor of their withdrawal without payment of any charge or commission.

Finally, in respect of subscription of the Securities made by means of distance communication techniques, subscription will be effective only after 14 days following completion of the subscription form; by this deadline, any 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 relevant 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 Securities 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 relevant Distributor. The final date of the right of withdrawal will be stated in the relevant supplement.

Applicants having no client relationship with the relevant 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 Securities requested, calculated on the basis of the Offer Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the price of the Securities allotted,

	will be repaid to the applicant without interest by the Issue Date. The relevant Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors. By subscribing for the Securities, the holders of the Securities are deemed to have knowledge of all the terms and conditions of the Securities and to accept the said terms and conditions of the Securities. Applications received by the relevant 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 Securities may be subscribed in a minimum amount of EUR 1,000 (the “Minimum Lot”) or an integral number of Securities greater than the Minimum Lot. Multiple applications may be submitted by the same applicants with the relevant Distributor/S, 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 Securities to be issued is EUR 350,000,000. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Principal Amount and subject to the provisions in paragraph "Description of the application process" above.
Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The settlement and the delivery of the Securities will be executed between the Issuer, through the Dealer, and the Distributors. Each investor will be notified by the relevant Distributor of the settlement arrangement in respect of the Securities at the time of such investor's application and payment for the Securities shall be made by the investor to the relevant Distributor in accordance with arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally. The Issuer estimates that the Securities 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 Securities will be published as soon as possible on the website of the <i>Direttore del Consorzio</i> (www.intesasanpaolo.com) and through the Distributors.
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 relevant 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 Consorzio</i> will terminate the Italian Offer Period early. In the event that, notwithstanding the above, the total amount of Securities requested to be subscribed for exceeds the Aggregate Principal Amount, the <i>Direttore del Consorzio</i> will allot the Securities in a transparent manner that ensures equal treatment amongst all potential subscribers. Dealing in the Securities may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	(A.) Distribution fees to the Distributors and fees to the <i>Direttore del Consorzio</i>: see above paragraph Offer Price. (B.) Administrative and other costs relating to the holding of the Securities (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:	See “Non-exempt Offer” above.

12. UNITED STATES TAX CONSIDERATIONS

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

ANNEX

SUMMARY

INTRODUCTION AND WARNINGS						
The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities. You are about to purchase a product that is not simple and may be difficult to understand.						
The Securities: Issue of Up to EUR 350.000.000 Fixed to Capped Floating Rate Notes due September 2032 (ISIN: XS2792129590)						
The Issuer: 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 6SHGI4ZSSLCXXQSB395.						
The Distributor(s) and Direttore del Consorzio: The Distributors are Intesa Sanpaolo Private Banking S.p.A., Via Montebello, 18 20121 Milan (Italy) and Fideuram Intesa Sanpaolo Private Banking S.p.A., Piazza San Carlo, 156 10121 Turin (Italy). The <i>Direttore del Consorzio</i> is: Intesa Sanpaolo S.p.A. acting as <i>Direttore del Consorzio</i>, with registered office at Piazza San Carlo 156, 10121 Turin, Italy. Its LEI is 2W8N8UU78PMDQKZENC08.						
Competent authority: The Base Prospectus was approved on 18 November 2024 by the <i>Commission de Surveillance du Secteur Financier (CSSF)</i> 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 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 6SHGI4ZSSLCXXQSB395.						
Issuer's principal activities: 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, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management.						
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: 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.						
Key managing directors: The members of the board of directors of the Issuer are Jane Fraser, Ellen M. Costello, Grace E. Dailey, Barbara J. Desoer, John C. Dugan, Duncan P. Hennes, Peter Blair Henry, S. Leslie Ireland, Renée J. James, Gary M. Reiner, Diana L. Taylor, James S. Turley and Casper W. Von Koskull. The executive officers of the Issuer are Jane Fraser, Sunil Garg, Shahmir Khaliq, David Livingstone, Gonzalo Luchetti, Mark Mason, Brent McIntosh, Andrew Morton, Johnbull Okpara, Viswas Raghavan, Timothy Ryan, Anand Selvakesari, Andy Sieg, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek and Sara Wechter.						
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)	Three months ended 30 June 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)

Operating profit/loss or another similar measure of financial performance used by the Issuer in the financial statements (<i>in millions of U.S. dollars</i>)	12,835	9,382	8,141	6,671	4,033	3,263
Summary information – balance sheet						
	As at 31 December 2024 (audited)	As at 31 December 2023 (audited)		As of 30 June 2025 (unaudited)		
Net financial debt (long term debt plus short term debt minus cash) (<i>in millions of U.S. dollars</i>)	313,023	296,734		348,330		
Debt to equity ratio (total liabilities/total Citigroup* shareholder equity)	10.28	10.74		11.30		
Summary information – cash flow statement						
	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)		
Net cash flows from operating activities (<i>in millions of U.S. dollars</i>)	(19,669)	(73,416)	(95,287)	(27,791)		
Net cash flows from financing activities (<i>in millions of U.S. dollars</i>)	(38,304)	687	192,065	(6,389)		
Net cash flows from investing activities (<i>in millions of U.S. dollars</i>)	86,250	(8,459)	(48,949)	27,113		

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

*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 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 Securities may be adversely affected, and consequently the value of and return on the Securities 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 Securities, and consequently the value of and return on the Securities.
- 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. 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 Securities.
- 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 Securities.

- 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 Bank S.A./N.V. and/or Clearstream Banking, société anonyme.

Series Number: EMTN8849; ISIN: XS2792129590 ; Common Code: 279212959 ; CFI: DBZNPR; FISN: CITIGROUP INC./VAR MTN 20320930; CUSIP: 5C4FGB9D4

The issue date of the Securities is 30 September 2025. The issue price of the Securities is 100 per cent. of the specified denomination of each Securities (EUR 1,000).

Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Securities: The Securities are denominated in EUR. The Securities have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate principal amount of the Securities to be issued is up to EUR 350,000,000.

Maturity Date: 30 September 2032. This is the date on which the Securities are scheduled to redeem, subject to adjustment for non-business days and subject to an early redemption of the Securities.

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

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

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

Interest will be payable quarterly in arrears on 30 December, 30 March, 30 June and 30 September of each year from (and including) 30 December 2025 to (and including) the Maturity Date.

Interest Basis table

Interest Commencement Date	Interest Period End Date(s) / Interest Payment Date(s)	Type of Interest
Issue Date	30 December 2025 30 March 2026 30 June 2026 30 September 2026 30 December 2026 30 March 2027 30 June 2027 30 September 2027	Fixed Rate Securities
30 September 2027 (the " Floating Rate Commencement Date ")	30 December 2027 30 March 2028 30 June 2028 30 September 2028	Floating Rate Securities

	30 December 2028 30 March 2029 30 June 2029 30 September 2029 30 December 2029 30 March 2030 30 June 2030 30 September 2030 30 December 2030 30 March 2031 30 June 2031 30 September 2031 30 December 2031 30 March 2032 30 June 2032 30 September 2032	
FIXED RATE SECURITIES: The Securities are Fixed Rate Securities which means that the Securities bear interest from the Issue Date at the fixed rate of 3.60 per cent. per annum in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified above) for the Fixed Rate Securities.		
FLOATING RATE SECURITIES: The Securities are Floating Rate Securities which means that they bear interest from the Floating Rate Commencement Date at a floating interest rate calculated by reference to 3 months EURIBOR plus the relevant Margin of 0.45 per cent. per annum in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified above) for the Floating Rate Securities. The interest rate in respect of the interest periods ending on the interest period end date(s) specified above for the Floating Rate Securities is subject to a minimum interest rate and a maximum interest rate (collar) of 0 per cent. and 3.60 per cent, respectively.		
Redemption: Subject to any early redemption, purchase and cancellation, the Securities will be redeemed on the Maturity Date at 100 per cent. of their nominal amount		
Early Redemption: The Securities may be redeemed early following the occurrence of certain specified events or circumstances (including, for example, events of default and circumstances relating to taxation and illegality) at an amount equal to the principal amount plus accrued interest (if any), as will be determined by the calculation agent in accordance with the terms and conditions of the Securities.		
Meetings: The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.		
Governing law: The Securities will be governed by New York Law.		
Acknowledgement of United States special resolution regimes: The Securities 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 Securities to which the relevant U.S. legislation applies (and the transfer of any interest and obligation in or under such Securities) 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 Securities 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 Securities, 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 <i>pari passu</i> and rateably among themselves and at least <i>pari passu</i> 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 is expected to be made 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. 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 Consorzio* (as defined below) for the Securities 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 Securities will be admitted to trading on the EuroTLX Market on such date or any specific date thereafter.

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

The Securities are subject to the following key risks:

- Investment in the Securities involves the risk that if market interest rates subsequently increase above the amount and/or rate paid on the Securities, this will adversely affect the value of the Securities.
- Securities with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. Any such volatility may have a material adverse effect on the value of and return on the Securities.
- As amounts payable under the Securities are subject to a cap, your ability to participate in any change in the value of the relevant interest rate over the term of the Securities will be limited, no matter how much the relevant value increases. Accordingly, the value of or return on the Securities may be significantly less than if the cap had not applied or you had purchased another product not subject to a cap.
- *Credit Risk:* The Issuer's obligations under the Securities represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer. Securityholders will not have recourse to any secured assets of the Issuer in the event that the Issuer is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- *Market Risk:* Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Certain base rates (including EURIBOR) are the subject of ongoing national and international regulatory scrutiny and reform and any such reform and/or eventual replacement with risk-free rates may cause the relevant rate to perform differently than in the past, to disappear or have other consequences which cannot be predicted. Following the occurrence of any material change to any relevant rate or events affecting authorisations or licensing or if the relevant rate is no longer representative of the relevant market, the terms of the Securities may be amended to account for any such event, which may result in a lower return on the Securities, or the Securities may be early redeemed.
- *Inflation:* The real return (or yield) on the Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the yield on the Securities. If the rate of inflation is equal to or higher than the yield on the Securities, the real yield will be zero or even negative and, given the Redemption Amount is a fixed amount, this will not provide any protection from the effects of inflation and will also be reduced by inflation. Accordingly, inflation may have a negative effect on the value of and return on the Securities.
- *Early redemption:* In certain circumstances (for example, following an event of default or for reasons relating to taxation or illegality), the Securities may be early redeemed. If the Securities are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.

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

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

Terms and conditions of the offer:

A Non-exempt Offer of the Securities will be made in the Republic of Italy (the "**Italian Offer**" or the "**Offer**") during the period from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 25 September 2025 and may be subscribed at the offices (*filiali*) of Intesa Sanpaolo Private Banking S.p.A. acting as Distributor.

The Securities may also be distributed also through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*):

- by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 17 September 2025; and

- by Fideuram Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 18 September 2025

The Securities may be distributed also through distance communication techniques (*tecniche di comunicazione a distanza*):

- by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 9 September 2025; and
- by Fideuram Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of 1 September 2025 to (and including) 4:30 p.m. (Milan time) of 11 September 2025

Such periods may be lengthened at the option of the *Direttore del Consorzio* (as defined above), in agreement with the Issuer, or shortened at the option of the *Direttore del Consorzio*, after consulting the Issuer. The *Direttore del Consorzio* reserves the right, in its full discretion but giving prior notice to the Issuer, to revoke or withdraw the issue and the Offer at any time prior to the Issue Date and, if so, no Securities will be issued. The Issuer, the Dealer, the *Direttore del Consorzio* and the Distributors (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 Securities will be cancelled at any time prior to the Issue Date upon termination of the Distribution Agreement and if so, no Securities will be issued.

The minimum subscription amount is EUR 1,000.

Estimated expenses or taxes charged to the investor by issuer/offoror:

The offer price is 100 per cent. per Calculation Amount. In addition the offer price includes (i) a commission for the distribution of the Securities paid by the Issuer to the Distributors, through the *Direttore del Consorzio*, equal to 1.60 per cent. of the Specified Denomination of the Securities in relation to an amount placed equal to EUR 200,000,000; in relation to the Securities placed in excess of such amount, the commission will be determined by the *Direttore del Consorzio* so that the aggregate commission will be not higher than 2.60 per cent. of the aggregate amount placed and (ii) a commission paid by the Issuer to Intesa Sanpaolo S.p.A. acting as *Direttore del Consorzio* equal to 0.50 per cent. of the final Aggregate Principal Amount.

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 2.45 per cent. (2.45%) of the Aggregate Nominal Amount. Such Entry Costs may change during the Italian Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to “Italy” and “United Kingdom” in the section “Taxation” of the Base Prospectus.

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

See the item entitled “Distributor(s) and *Direttore del Consorzio*” above.

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

The *Direttore del Consorzio* will apply for the Securities to be admitted to trading on EuroTLX Market.

The *Direttore del Consorzio* 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 EuroTLX Market, 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 Securities 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 Securities issued on the issue date less the commissions as described above.

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: Fees are payable to the *Direttore del Consorzio* and to the Distributors. 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, 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 Securities. 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 Consorzio* acting as hedge counterparty (ii) the relationship between the *Direttore del Consorzio* and other companies of the Intesa Sanpaolo Group and Borsa Italiana S.p.A., (iii) the *Direttore del Consorzio* potentially acting as liquidity provider on EuroTLX Market in respect of the Securities and (iv) the Distributors' and *Direttore del Consorzio*'s and their affiliates' relationship with the Issuer and companies of its group - no person involved in the offer of the Securities has an interest material to the Offer.

NOTA DI SINTESI

INTRODUZIONE E AVVERTENZE
La presente Nota di Sintesi deve essere letta come una introduzione al Prospetto di Base. Qualsiasi decisione da parte dell'investitore di investire negli Strumenti Finanziari 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 negli Strumenti Finanziari. State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.
Gli Strumenti Finanziari: Emissione fino a EUR 350.000.000 di <i>Fixed to Capped Floating Rate Notes</i> con scadenza settembre 2032 (ISIN: XS2792129590)
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. 6SHGI4ZSSLCXXQSB395.
Collocatore(i) e Direttore del Consorzio: I Collocatori sono: Intesa Sanpaolo Private Banking S.p.A. Via Montebello, 18 20121 Milano (Italia) e Fideuram Intesa Sanpaolo Private banking S.p.A., Piazza San Carlo, 156 10121 Torino (Italia). Il <i>Direttore del Consorzio</i> è: Intesa Sanpaolo S.p.A., che agisce in qualità di <i>Direttore del Consorzio</i>, con sede in Piazza San Carlo 156, 10121 Torino. Codice LEI 2W8N8UU78PMDQKZENC08.
Autorità competente: Il Prospetto di base è stato approvato il 18 novembre 2024 dalla <i>Commission de Surveillance du Secteur Financier (CSSF)</i> con sede in 271, route d'Arlon, L-1150 Luxembourg (numero di telefono: +352 26 25 1 - 1).
INFORMAZIONI CHIAVE SULL'EMITTENTE
Chi è l'Emittente degli Strumenti Finanziari?
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: 6SHGI4ZSSLCXXQSB395.
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, tra cui servizi bancari e di credito per i consumatori, banca d'investimento e commerciale, intermediazione mobiliare, servizi di commercio e strumenti finanziari e gestione patrimoniale.
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 Jane Fraser, Ellen M. Costello, Grace E. Dailey, Barbara J. Desoer, John C. Dugan, Duncan P. Hennes, Peter Blair Henry, S. Leslie Ireland, Renée J. James, Gary M. Reiner, Diana L. Taylor, James S. Turley e Casper W. Von Koskull. Gli amministratori esecutivi dell'Emittente sono Jane Fraser, Sunil Garg, Shahmir Khaliq, David Livingstone, Gonzalo Luchetti, Mark Mason, Brent McIntosh, Andrew Morton, Johnbull Okpara, Viswas Raghavan, Timothy Ryan, Anand Selvakesari, Andy Sieg, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek e Sara Wechter.
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 2024 e 2023, e dal bilancio consolidato infrannuale non sottoposto a revisione dell'Emittente per il periodo chiuso il 30 giugno 2025.

	Informazioni riepilogative – conto economico					
	Esercizio chiuso il 31 dicembre 2024 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2023 (sottoposto a revisione)	Sei mesi chiusi al 30 giugno 2025 (non sottoposto a revisione)	Sei mesi chiusi al 30 giugno 2024 (non sottoposto a revisione)	Tre mesi chiusi al 30 giugno 2025 (non sottoposto a revisione)	Tre mesi chiusi al 30 giugno 2024 (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>	12.835	9.382	8.141	6.671	4.033	3.263
	Informazioni riepilogative – stato patrimoniale					
	Al 31 dicembre 2024 (sottoposto a revisione)	Al 31 dicembre 2023 (sottoposto a revisione)		Al 30 giugno 2025 (non sottoposto a revisione)		
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) <i>(in milioni di USD)</i>	313.023	296.734		348.330		
Rapporto di indebitamento (passività totali/patrimonio netto totale)	10,28	10,74		11,30		
	Informazioni riepilogative – rendiconto finanziario					
	Esercizio chiuso il 31 dicembre 2024 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2023 (sottoposto a revisione)	Sei mesi chiusi al 30 giugno 2025 (non sottoposto a revisione)		Sei mesi chiusi al 30 giugno 2024 (non sottoposto a revisione)	
Flussi di cassa netti da attività operative <i>(in milioni di USD)</i>	(19.669)	(73.416)	(95.287)		(27.791)	
Flussi di cassa netti da attività di finanziamento <i>(in milioni di USD)</i>	(38.304)	687	192.065		(6.389)	
Flussi di cassa netti da attività di investimento <i>(in milioni di USD)</i>	86.250	(8.459)	(48.949)		27.113	

*Per Citigroup si intende Citigroup Inc. e le sue controllate consolidate.

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione dell'Emittente non contiene riserve sulle informazioni finanziarie revisionate relative a esercizi passati riguardanti l'Emittente.

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 degli Strumenti Finanziari potrebbe risentirne negativamente e di conseguenza anche il valore e il rendimento degli Strumenti Finanziari 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 degli Strumenti Finanziari e, di conseguenza, sul valore e sul rendimento degli Strumenti Finanziari.

- 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 degli Strumenti Finanziari 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 dei 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 aumentarne gli oneri di finanziamento e limitarne l'accesso ai mercati dei capitali. Qualunque fattore sopramenzionato può influire negativamente sul valore e sul rendimento degli Strumenti Finanziari.
- 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 degli Strumenti Finanziari.
- A seguito dell'azione militare della Russia in Ucraina, gli Stati Uniti hanno imposto, e probabilmente imporranno ulteriori rilevanti sanzioni finanziarie ed economiche e controlli sulle esportazioni nei confronti di alcune organizzazioni e/o individui Russi, con azioni simili attuate e/o pianificate dall'Unione Europea, dal Regno Unito e da altre giurisdizioni. La capacità di Citigroup Inc. e delle sue controllate (il "Gruppo") di impegnarsi in attività con determinate imprese di consumo e istituzionali in Russia e Ucraina o che coinvolgono alcune imprese e consumatori russi o ucraini dipende in parte dal fatto che tale impegno sia limitato o meno da qualsiasi azione in corso o prevista dagli Stati Uniti, Unione Europea, Regno Unito o da sanzioni e leggi di altri paesi, o sia diversamente interrotto alla luce di questi sviluppi. Sanzioni e controlli sulle esportazioni così come eventuali azioni da parte della Russia, potrebbero influenzare negativamente le attività commerciali del Gruppo e i clienti in e dalla Russia e dall'Ucraina. Qualsiasi impatto negativo delle azioni della Russia in Ucraina, e delle relative sanzioni, controlli sulle esportazioni e azioni o leggi simili sul Gruppo, incluso l'Emittente, potrebbe influenzare negativamente la capacità dell'Emittente di adempiere ai propri obblighi ai sensi degli Strumenti Finanziari, e anche il valore e il rendimento degli Strumenti Finanziari potrebbero essere influenzati negativamente.

INFORMAZIONI CHIAVE SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

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

Numero di serie: EMTN8849; ISIN: XS2792129590; Common Code: 279212959; CFI: DBZNP; FISN: CITIGROUP INC./VAR MTN 20320930; CUSIP: 5C4FGB9D4

La data di emissione degli Strumenti Finanziari è il 30 settembre 2025. Il prezzo di emissione degli Strumenti Finanziari è pari al 100 per cento della denominazione specifica di ciascuno Strumento Finanziario (EUR 1.000).

Valuta, denominazione specifica, importo di calcolo, capitale aggregato e data di scadenza degli Strumenti Finanziari: Gli Strumenti Finanziari sono denominati in EUR. Gli Strumenti Finanziari hanno una denominazione specifica di 1.000 EUR e l'importo di calcolo è 1.000 EUR (l'**Importo di Calcolo**). Il valore nominale complessivo degli Strumenti Finanziari da emettere è fino a EUR 350.000.000.

Data di Scadenza: 30 settembre 2032. Questa è la data in cui è previsto il regolamento degli Strumenti Finanziari, salvo adeguamento per giorni non lavorativi e salvo regolamento anticipato degli Strumenti Finanziari.

Diritti connessi agli Strumenti Finanziari: Il rendimento degli Strumenti Finanziari deriverà dall'Importo degli Interessi (se del caso) e, tranne nel caso in cui gli Strumenti Finanziari siano stati precedentemente regolati o acquistati e annullati, il pagamento dell'Importo di Regolamento alla Data di Scadenza degli Strumenti Finanziari.

Interessi: Gli Strumenti Finanziari prevedono più di un criterio di calcolo degli interessi applicabile a diversi periodi di interesse e/o date di pagamento degli interessi.

Il tasso di interesse relativo a un periodo di interesse che inizia alla Data di Decorrenza degli Interessi (specificata di seguito) (inclusa) e termina alla prima Data di Fine del Periodo di Interessi successiva a tale Data di Decorrenza degli Interessi (esclusa), e a ciascun periodo successivo che inizia alla Data di Fine del Periodo di Interessi (inclusa) e termina alla successiva Data di Fine del Periodo di Interessi (specificata di seguito) (esclusa), sarà determinato in conformità con il criterio di calcolo degli interessi applicabile a tale periodo di interesse, come indicato nella tabella sottostante nella colonna intitolata "Tipo di Interesse" nella riga corrispondente alla Data di Fine del Periodo di Interessi in cui termina tale periodo.

Gli interessi saranno pagabili trimestralmente posticipati il 30 dicembre, 30 marzo, 30 giugno e 30 settembre di ogni anno, a partire dal 30 dicembre 2025 (incluso) fino alla Data di Scadenza (inclusa).

Tabella della Base di Interessi		
Data di Decorrenza degli Interessi	Data(e) di Fine del Periodo di Interesse / Data(e) di Pagamento degli Interessi	Tipologia di Interessi
Data di Emissione	30 dicembre 2025 30 marzo 2026 30 giugno 2026 30 settembre 2026 30 dicembre 2026 30 marzo 2027 30 giugno 2027 30 settembre 2027	Strumenti Finanziari a Tasso Fisso
30 settembre 2027 (la "Data di Decorrenza del Tasso Variabile")	30 dicembre 2027 30 marzo 2028 30 giugno 2028 30 settembre 2028 30 dicembre 2028 30 marzo 2029 30 giugno 2029 30 settembre 2029 30 dicembre 2029 30 marzo 2030 30 giugno 2030 30 settembre 2030 30 dicembre 2030 30 marzo 2031 30 giugno 2031 30 settembre 2031 30 dicembre 2031 30 marzo 2032 30 giugno 2032 30 settembre 2032	Strumenti Finanziari a Tasso Variabile

STRUMENTI FINANZIARI A TASSO FISSO: Gli Strumenti Finanziari sono Strumenti Finanziari a Tasso Fisso, cioè Strumenti Finanziari che maturano interessi dalla Data di Emissione al tasso di interesse fisso del 3,60 per cento annuo per ciascun Periodo di Interessi che termina alla Data di Fine del Periodo di Interessi (come specificato sopra) (esclusa) per gli Strumenti Finanziari a Tasso Fisso.

STRUMENTI FINANZIARI A TASSO VARIABILE: Gli Strumenti Finanziari sono Strumenti Finanziari a Tasso Variabile, il che significa che maturano interessi a partire dalla Data di Decorrenza del Tasso Variabile a un tasso di interesse variabile calcolato con riferimento all'EURIBOR a 3 mesi più il Margine rilevante dello 0,45 per cento annuo per ciascun Periodo di Interessi che termina alla(e) Data(e) di Fine del Periodo di Interessi (come specificato sopra) (esclusa(e)) per gli Strumenti Finanziari a Tasso Variabile.

Il tasso di interesse relativo ai periodi di interesse che terminano alla(e) Data(e) di Fine del Periodo di Interessi specificata(e) sopra per gli Strumenti Finanziari a Tasso Variabile è soggetto a un tasso di interesse minimo e a un tasso di interesse massimo (*collar*) rispettivamente pari a 0 per cento e 3,60 per cento.

Rimborso: Fatti salvi un eventuale rimborso anticipato, acquisto e annullamento, gli Strumenti Finanziari saranno rimborsati alla Data di Scadenza al 100 per cento del loro importo nominale.

Rimborso Anticipato: Gli Strumenti Finanziari possono essere rimborsati anticipatamente, a seguito del verificarsi di determinati eventi o circostanze specifiche (inclusi ad esempio un evento di *default* e circostanze relative a motivi fiscali o di illegalità), ad un importo pari all'importo nominale più interessi maturati (se presenti), come sarà determinato dall'agente di calcolo conformemente ai termini e alle condizioni degli Strumenti Finanziari.

Assemblee: I termini e le condizioni degli Strumenti Finanziari 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: Gli Strumenti Finanziari saranno disciplinati dal Diritto dello Stato di New York.

Riconoscimento dei regimi speciali di risoluzione ai sensi della legge statunitense: Gli Strumenti Finanziari contengono un esplicito riconoscimento contrattuale in base a cui, qualora l'Emittente diventi oggetto di un'azione legale ai sensi di un regime speciale di risoluzione ai sensi della legge statunitense, il trasferimento degli Strumenti Finanziari a cui si applica la legislazione statunitense pertinente (e il trasferimento di qualsiasi interesse e obbligo inerente a o derivante da tali Strumenti Finanziari) fornito dall'Emittente sarà efficace solo nella misura in cui in cui tale trasferimento sarebbe efficace ai sensi di tale speciale regime di risoluzione ai sensi della legge statunitense. Inoltre, gli Strumenti Finanziari contengono un esplicito riconoscimento contrattuale in base al quale, qualora l'Emittente e qualsiasi sua società collegata diventino oggetto di un procedimento ai sensi di un regime speciale di risoluzione ai sensi della legge statunitense, determinati diritti per inadempimento nei confronti dell'Emittente in relazione a tali Strumenti Finanziari possono essere esercitati solo nella misura consentita ai sensi di tale regime speciale di risoluzione ai sensi della legge statunitense. L'esercizio di qualsiasi facoltà ai sensi dei regimi speciali di risoluzione ai sensi della legge statunitense potrebbe influire in misura significativamente negativa sui diritti dei portatori di tali Strumenti Finanziari e, di conseguenza, sul prezzo o sul valore del loro investimento in tali Strumenti Finanziari.

Status degli Strumenti Finanziari: Gli Strumenti Finanziari costituiscono obbligazioni dirette, non condizionate, non subordinate e non garantite dell'Emittente e si classificheranno in ogni momento *pari passu* e proporzionalmente tra loro e almeno *pari passu* 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 degli Strumenti Finanziari: Gli Strumenti Finanziari saranno trasferibili, salvo le restrizioni di offerta, vendita e trasferimento previste dalle leggi vigenti in qualsiasi giurisdizione in cui gli Strumenti Finanziari sono offerti o venduti.

Dove verranno negoziati gli Strumenti Finanziari?

Sarà depositata una richiesta di ammissione alla negoziazione degli Strumenti Finanziari sul Mercato Regolamentato del Luxembourg Stock Exchange e di quotazione sul listino ufficiale del Luxembourg Stock Exchange con effetto a partire, o intorno a, dalla Data di Emissione.

Non si può garantire che tale richiesta di quotazione e ammissione alla negoziazione venga accolta.

Inoltre, sarà depositata dal *Direttore del Consorzio* (come definito di seguito) una richiesta di ammissione alla negoziazione degli Strumenti Finanziari sul sistema multilaterale di negoziazione EuroTLX ("**Mercato EuroTLX**") organizzato e gestito da Borsa Italiana S.p.A., che non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE relativa ai Mercati degli Strumenti Finanziari, con effetto a partire, o intorno alla, dalla Data di Emissione.

Tuttavia, non si può garantire che gli Strumenti Finanziari saranno ammessi alla negoziazione sul mercato EuroTLX in tale data o in una data specifica successiva.

Quali sono i principali fattori di rischio specifici relativi agli Strumenti Finanziari?

Gli Strumenti Finanziari sono esposti ai seguenti fattori di rischio principali:

- L'investimento negli Strumenti Finanziari comporta il rischio che qualora in un secondo momento i tassi di interesse di mercato dovessero aumentare superando l'importo/il tasso pagato sugli Strumenti Finanziari, il valore degli Strumenti Finanziari ne risentirebbe negativamente.
- Gli Strumenti Finanziari a tasso variabile possono essere investimenti volatili. Se strutturati per includere moltiplicatori o altri fattori di leva finanziaria, o limiti massimi (*caps*) o minimi (*floors*), o una combinazione di tali caratteristiche o di altre caratteristiche simili correlate, i loro valori di mercato possono essere ancora più volatili rispetto a quelli di strumenti finanziari che non includono tali caratteristiche. Tale volatilità potrebbe avere un effetto negativo rilevante sul valore e sul rendimento degli Strumenti Finanziari.
- Poiché gli importi pagabili in relazione agli Strumenti Finanziari sono soggetti a un limite massimo (*cap*), la vostra capacità di beneficiare di eventuali variazioni del valore del tasso di interesse rilevante durante la durata degli Strumenti Finanziari sarà limitata, indipendentemente dall'entità dell'aumento del valore rilevante. Di conseguenza, il valore o il rendimento degli Strumenti Finanziari potrebbe essere significativamente inferiore rispetto a quanto sarebbe stato se il limite massimo non fosse stato applicato o se aveste acquistato un altro prodotto non soggetto a un limite massimo.

• Rischio di credito: Gli obblighi dell'Emittente ai sensi degli Strumenti Finanziari rappresentano obblighi contrattuali generali per ciascuna rispettiva entità e nessun altro soggetto. Di conseguenza, i pagamenti effettuati ai sensi degli Strumenti Finanziari sono esposti al rischio di credito dell'Emittente. I portatori di Strumenti Finanziari non potranno fare ricorso ad alcuna attività garantita dell'Emittente nel caso in cui l'Emittente non sia in grado di soddisfare i propri obblighi ai sensi degli Strumenti Finanziari, neanche in caso di insolvenza, e quindi rischiano di perdere una parte o la totalità del proprio investimento.
• Rischio di mercato: Gli Strumenti Finanziari potrebbero non essere soggetti a negoziazioni attive al momento dell'emissione e tali negoziazioni potrebbe non svilupparsi mai. Di conseguenza, gli investitori devono essere pronti a detenere gli Strumenti Finanziari 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 Strumenti Finanziari 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 degli Strumenti Finanziari.
• Alcuni tassi di riferimento (incluso l'EURIBOR) sono oggetto di un continuo esame e riforma da parte delle autorità di regolamentazione nazionali e internazionali, e tali riforme e/o l'eventuale sostituzione con tassi privi di rischio potrebbero causare un comportamento del tasso rilevante diverso rispetto al passato, la sua scomparsa o altre conseguenze imprevedibili. A seguito di eventuali modifiche sostanziali a un tasso rilevante o di eventi che incidano sulle autorizzazioni o sulle licenze o qualora il tasso rilevante non sia più rappresentativo del mercato di riferimento i termini degli Strumenti Finanziari potrebbero essere modificati per tenere conto di tali eventi il che potrebbe comportare un rendimento inferiore degli Strumenti Finanziari oppure gli Strumenti Finanziari potrebbero essere rimborsati anticipatamente.
• Inflazione: Il rendimento reale (o <i>yield</i>) degli Strumenti Finanziari sarà ridotto dall'inflazione. Di conseguenza maggiore è il tasso di inflazione minore sarà il rendimento degli Strumenti Finanziari. Se il tasso di inflazione è pari o superiore al rendimento degli Strumenti Finanziari il rendimento reale sarà pari a zero o addirittura negativo e dato che l'Importo di Regolamento è un importo fisso ciò non offrirà alcuna protezione dagli effetti dell'inflazione e sarà anch'esso ridotto dall'inflazione. Di conseguenza l'inflazione potrebbe avere un effetto negativo sul valore e sul rendimento degli Strumenti Finanziari.
• Rimborso anticipato: In talune circostanze, (ad esempio in seguito al verificarsi di un evento di <i>default</i> e circostanze relative a motivi fiscali o di illegalità), gli Strumenti Finanziari potrebbero essere rimborsati anticipatamente. Se gli Strumenti Finanziari sono rimborsati anticipatamente, l'importo pagato potrebbe essere inferiore rispetto all'investimento iniziale e si potrebbe quindi sostenere una perdita.
INFORMAZIONI CHIAVE SULL'OFFERTA DI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO
A quali condizioni e con quali tempistiche posso investire negli Strumenti Finanziari?
Termini e condizioni dell'offerta: Un'Offerta non esente degli Strumenti Finanziari sarà effettuata nella Repubblica Italiana ("Offerta Italiana" o l'"Offerta") durante il periodo dalle ore 9:00 (orario di Milano) dell'1 settembre 2025 (incluso) alle ore 16:30 (orario di Milano) del 25 settembre 2025 (incluso) e potrà essere sottoscritta presso le filiali di Intesa Sanpaolo Private Bank in qualità di Collocatore. Gli Strumenti Finanziari potranno inoltre essere collocati anche mediante offerta fuori sede attraverso consulenti finanziari abilitati all'offerta fuori sede: - da Intesa Sanpaolo Private Bank S.p.A., in qualità di Collocatore, dalle ore 9:00 (orario di Milano) dell'1 settembre 2025 (incluso) alle ore 16:30 (orario di Milano) del 17 settembre 2025 (incluso); e - da Fideuram Intesa Sanpaolo Private Banking S.p.A., in qualità di Collocatore, dalle ore 9:00 (orario di Milano) dell'1 settembre 2025 (incluso) alle ore 16:30 (orario di Milano) del 18 settembre 2025 (incluso). Gli Strumenti Finanziari potranno inoltre essere collocati mediante tecniche di comunicazione a distanza: - da Intesa Sanpaolo Private Bank S.p.A., in qualità di Collocatore, dalle ore 9:00 (orario di Milano) dell'1 settembre 2025 (incluso) alle ore 16:30 (orario di Milano) del 9 settembre 2025 (incluso); e - da Fideuram Intesa Sanpaolo Private Banking S.p.A. in qualità di Collocatori dalle ore 9:00 (orario di Milano) dell'1 settembre 2025 (incluso) alle ore 16:30 (orario di Milano) dell'11 settembre 2025 (incluso). Tali periodi potranno essere prorogati a discrezione del <i>Direttore del Consorzio</i> (come sopra definito), in accordo con l'Emittente, o abbreviati a discrezione del <i>Direttore del Consorzio</i>, dopo aver consultato l'Emittente. Il <i>Direttore del Consorzio</i> si riserva il diritto, con sua piena discrezionalità ma con l'obbligo di notificare preventivamente l'Emittente, di revocare o ritirare l'emissione e l'Offerta in qualsiasi momento prima della Data di Emissione e, in tal caso, gli Strumenti

Finanziari non verranno emessi. L'Emittente, il Dealer e il *Direttore del Consorzio* ed i Collocatori (come sopra definiti) 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 degli Strumenti Finanziari saranno cancellate in qualsiasi momento prima della Data di Emissione in seguito alla risoluzione del Contratto di Distribuzione e in tal caso gli Strumenti Finanziari non saranno emessi.

L'importo di sottoscrizione minimo è EUR 1.000.

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 degli Strumenti Finanziari pagata dall'Emittente ai Collocatori, tramite il *Direttore del Consorzio*, pari al 1,60 per cento del Taglio Specificato degli Strumenti Finanziari in relazione ad un importo collocato pari a EUR 200.000.000; in relazione agli Strumenti Finanziari collocati in eccesso di tale importo, la commissione sarà determinata dal *Direttore del Consorzio* in modo tale che la commissione non sarà superiore al 2,60 per cento dell'ammontare complessivo collocato e (ii) una commissione pagata dall'Emittente a Intesa Sanpaolo S.p.A. in qualità di *Direttore del Consorzio* pari allo 0,50 per cento del Valore Nominale Complessivo finale.

I Costi di Ingresso (come descritti nel Regolamento Delegato (UE) 2017/653, che integra il Regolamento (UE) n. 1286/2014) inclusi nel prezzo degli Strumenti Finanziari alla data delle presenti Condizioni Definitive ammontano a 2,45 per cento (2,45%) del Valore Nominale Complessivo. Tali Costi di Ingresso possono variare durante il Periodo di Offerta in Italia e per tutta la durata degli Strumenti Finanziari. Per l'importo dei Costi di Ingresso al momento dell'acquisto, si prega di fare riferimento alla comunicazione sui costi ai sensi del Regolamento (UE) n. 1286/2014. Si prega di consultare le sezioni "*Italy*" e "*United Kingdom*" nella parte "*Taxation*" del Prospetto di Base.

Chi è l'offerente e/o la persona che chiede l'ammissione alle negoziazioni?

Si veda il precedente punto intitolato "Collocatore(i) e *Direttore del Consorzio*".

L'Emittente è il soggetto richiedente l'ammissione alle negoziazioni degli Strumenti Finanziari sul Mercato Regolamentato del Luxembourg Stock Exchange e la quotazione sul listino ufficiale del Luxembourg Stock Exchange con effetto a partire dalla, o intorno alla, Data di Emissione.

Il *Direttore del Consorzio* è il soggetto richiedente l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.

Il *Direttore del Consorzio* potrebbe svolgere il ruolo di *liquidity provider* 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 Mercato EuroTLX, così come pubblicate sul sito www.borsaitaliana.it.

Perché viene prodotto il Prospetto?

Utilizzo e importo netto stimato dei proventi:

I proventi netti derivanti dall'emissione degli Strumenti Finanziari saranno utilizzati per scopi commerciali generali, che possono includere contributi di capitale alle sue controllate e/o la riduzione o il rifinanziamento dei debiti dell'Emittente o delle sue controllate. Citigroup Inc. prevede di contrarre ulteriori indebitamenti in futuro.

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

Accordo di sottoscrizione su una base di sottoscrizione vincolata: L'offerta degli Strumenti Finanziari 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 al *Direttore del Consorzio* ed ai Collocatori. I termini degli Strumenti Finanziari riconoscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nel formulare giudizi, determinazioni e calcoli in relazione agli Strumenti Finanziari. Possono sussistere potenziali conflitti di interesse tra l'Emittente, l'agente di calcolo e i portatori degli Strumenti Finanziari, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, e/o qualsiasi sua società collegata possono inoltre in tanto effettuare operazioni o instaurare rapporti d'affari per proprio conto e/o possedere informazioni che influiscono su o riguardano gli Strumenti Finanziari. L'Emittente, e/o qualsiasi sua società 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 Consorzio* agisce come controparte *hedging*, (ii) i rapporti tra il *Direttore del Consorzio* e le altre società del Gruppo Intesa Sanpaolo, e Borsa Italiana S.p.A., (iii) la circostanza che il *Direttore del Consorzio* potrebbe agire come *liquidity provider* con riferimento agli Strumenti Finanziari negoziati sul Mercato EuroTLX e (iv) i rapporti tra il *Direttore del Consorzio*, i Collocatori e le loro società collegate e l'Emittente e

società del suo gruppo - nessun soggetto coinvolto nell'offerta degli Strumenti Finanziari ha un interesse di rilevante importanza per l'Offerta.