

CITIGROUP INC.

OFFER BY CITIGROUP GLOBAL MARKETS INC. TO PURCHASE FOR CASH UP TO \$1,250,000,000 AGGREGATE PURCHASE PRICE OF THE OUTSTANDING NOTES OF CITIGROUP INC. LISTED BELOW

The Offers (defined below) will expire at 5:00 p.m., New York City time, on May 20, 2026, unless extended (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “**Expiration Date**”). In order to be eligible to receive the Early Tender Premium (defined below), Holders of Notes (defined below) must tender and not withdraw their Notes on or prior to 5:00 p.m., New York City time, on May 5, 2026 unless extended (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “**Early Tender Date**”). Holders who tender their Notes after the Early Tender Date will be eligible to receive only the Tender Offer Consideration (defined below). Notes tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on May 5, 2026, unless extended (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “**Withdrawal Date**”), but not thereafter.

Citigroup Global Markets Inc., a New York corporation (the “**Offeror**,” “**CGMI**,” the “**Company**,” “**we**,” “**our**” or “**us**”), and an indirect wholly-owned subsidiary of Citigroup Inc., a Delaware corporation (“**Citigroup**” or the “**Issuer**”), hereby offers to purchase for cash the notes of Citigroup set forth in the table below (collectively, the “**Notes**” and each a “**series**” of Notes), using a “waterfall” methodology under which we will accept Notes in the order of their respective Acceptance Priority Levels (as defined below), subject to a \$1,250,000,000 cap on the aggregate Total Consideration (as defined below) and Tender Offer Consideration (as defined below) that we will be obligated to pay (the “**Waterfall Cap**”). We describe below the operation of this “waterfall” methodology with respect to each series of Notes, which we refer to as the “**Acceptance Priority Procedures**.” We refer to our offer to purchase each series of Notes as an “**Offer**” and collectively as the “**Offers**.” The Notes have an aggregate principal amount outstanding of approximately \$4,750,000,000 as of April 21, 2026. Unless the context otherwise requires, all references herein to Holders include each person who is shown on the records of the Depository Trust Company (“**DTC**”) as a holder of Notes (each, a “**Holder**”). No Letter of Transmittal has been prepared in connection with the Offers.

The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers. The Offers are conditioned on the satisfaction of certain conditions described in this Offer to Purchase (defined below). The distribution of this document in certain jurisdictions may be restricted by law. See “Offer and Distribution Restrictions.”

Per \$1,000 Principal Amount of Notes

Acceptance Priority Level	Title of Security	CUSIP/ ISIN	Exchange Listing	Aggregate Principal Amount Outstanding	Maturity Date	First Par Call Date	Calculation Date ⁽¹⁾	Reference U.S. Treasury Security	Bloomberg Reference Page	Early Tender Premiu m	Fixed Spread (basis points)
1	4.650% Notes due 2048	172967MD0 / US172967MD09	None	\$2,500,000,000	7/23/2048	6/23/2048	Maturity Date	4.625% UST due Feb 15, 2046	FIT1	\$50	+65
2	4.281% Fixed Rate/Floating Rate Callable Senior Notes due 2048	172967LJ8 / US172967LJ87	Luxembourg Stock Exchange	\$1,000,000,000	4/24/2048	4/24/2047	First Par Call Date	4.625% UST due Feb 15, 2046	FIT1	\$50	+65
3	2.904% Fixed Rate/Floating Rate Notes due 2042	172967NF4 / US172967NF48	None	\$1,250,000,000	11/3/2042	11/3/2041	First Par Call Date	4.625% UST due Feb 15, 2046	FIT1	\$50	+45

(1) The “**Calculation Date**” for a series of Notes is the date on which such Notes is assumed to be paid down for purposes of calculating the Total Consideration (as defined herein) in connection with such Notes.

April 22, 2026

IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”). This Offer to Purchase contains important information that the Holders (as defined below) are urged to read before any decision is made with respect to the Offers.

The “**Total Consideration**” for each series of Notes per each \$1,000 principal amount of Notes validly tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Offers will be equal to the price, determined in accordance with standard market practice, as described in this Offer to Purchase, that equates to a yield to the applicable Calculation Date equal to the applicable fixed spread specified for each such series of Notes on the front cover of this Offer to Purchase (each, a “**Fixed Spread**”) over the applicable yield (each, a “**Reference Yield**”), which shall be based on the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase (each, a “**Reference Treasury Security**”) at 10:00 a.m., New York City time, on May 6, 2026 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “**Reference Yield Determination Date**”). Holders will also receive accrued and unpaid interest thereon up to, but excluding, the Early Settlement Date (as defined below) or the Settlement Date (as defined below), as applicable.

Holders of Notes of any series that are validly tendered before the applicable Early Tender Date and accepted for purchase will receive the Total Consideration applicable to that series, which includes an early tender premium of \$50 per \$1,000 principal amount of Notes accepted for purchase (the “**Early Tender Premium**”), and those validly tendered after the Early Tender Date and accepted for purchase will receive the Total Consideration minus the Early Tender Premium (the “**Tender Offer Consideration**”).

We reserve the right, but are under no obligation, at any point following the Early Tender Date and before the Expiration Date, to accept for purchase any Notes of any series tendered and not subsequently validly withdrawn at or prior to the Early Tender Date. Any such notes so accepted will be settled on a date (the “**Early Settlement Date**”) that will be determined at our option and is currently expected to occur on May 11, 2026, subject to all conditions to the Offers having been either satisfied or waived by us. **If the Offers are fully subscribed up to the Waterfall Cap as of the Early Tender Date, then any Notes that are validly tendered after the Early Tender Date will not be accepted for purchase.** See “Description of the Offers—Acceptance Priority Procedures.”

Irrespective of whether we elect to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered on or prior to the Expiration Date and that we choose to accept for purchase, subject to all conditions to the Offers having been either satisfied or waived by us, promptly following the Expiration Date (the “**Settlement Date**”).

The Offers are subject to the terms and conditions described in this Offer to Purchase, including, among others, the Acceptance Priority Procedures and the Waterfall Cap. Subject to applicable law, we may waive or increase the Waterfall Cap at any time. See “Description of the Offers—Acceptance Priority Procedures.”

Subject to the satisfaction or waiver of the conditions of the Offers, the “Acceptance Priority Procedures” will operate as follows:

- *first*, if the aggregate Total Consideration of all Notes validly tendered by Holders at or prior to the applicable Early Tender Date does not exceed the Waterfall Cap, then we will accept all such Notes. However, if the aggregate Total Consideration of all Notes validly tendered at or prior to the applicable Early Tender Date by Holders exceeds the Waterfall Cap (subject to any increase in such Waterfall Cap at our discretion), then we will (i) accept for purchase all validly tendered Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 3) until the aggregate Total Consideration of all validly tendered Notes of a series, combined with the aggregate Total Consideration of all accepted Notes of series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed the Waterfall Cap, (ii) accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for purchase (x) any such Notes of a series with an

Acceptance Priority Level below the prorated series or (y) any Notes validly tendered after the applicable Early Tender Date; and

second, if the Waterfall Cap is not exceeded at the applicable Early Tender Date, we will repeat the steps described in the prior bullet using the Tender Offer Consideration with respect to Notes validly tendered after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that we will accept for purchase. All Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Tender Date will have priority over any Notes validly tendered after the applicable Early Tender Date.

Subject, in each case, to the satisfaction of certain conditions described in this Offer to Purchase, we will announce (i) the Reference Yield applicable to each series of Notes subject to the Offers as soon as reasonably practicable after the Reference Yield Determination Date and (ii) our acceptance of valid tenders of Notes pursuant to the Offers and the principal amounts of each series of Notes so accepted as soon as reasonably practicable after the applicable Early Tender Date and the Expiration Date, as applicable.

No tenders of Notes will be valid if submitted after the applicable Expiration Date. In the event of termination of the Offers, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

Tenders of Notes may be validly withdrawn prior to the applicable Withdrawal Date but may not be validly withdrawn after such time.

Subject to applicable law, we may increase the Waterfall Cap at any time prior to the Settlement Date.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the expiration of the Offers through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Offers for the Notes, directly or through one of our affiliates, and Citigroup expressly reserves the absolute right to exercise any of its rights under the indenture governing the Notes.

All of the Notes are held in book-entry form through the facilities of DTC. In the event of a termination of or withdrawal of Notes from an Offer, the Notes tendered pursuant to such Offer will be credited to the Holder through DTC. Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

Questions and requests for assistance may be directed to Global Bondholder Services Corporation, our information agent and depository (in such respective capacities, the "**Information Agent**" and the "**Depository**") and the Offeror in each case at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

You may request additional copies of the Offer to Purchase from the Information Agent at the telephone numbers and addresses on the back cover of the Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Depository at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Offeror at the address and telephone number on the back cover page of this Offer to Purchase.

The 4.281% Fixed Rate/Floating Rate Callable Senior Notes due 2048 are listed on the regulated market of the Luxembourg Stock Exchange. All announcements in connection with the Offers will be made by publication on the website of the Luxembourg Stock Exchange at www.luxse.com and may also be obtained upon request from the Information Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays

may be experienced where notices are delivered to DTC and beneficial owners of Notes are urged to contact the Information Agent for the relevant announcements during the course of the Offers. In addition, beneficial owners may contact the Offeror for information using the contact details on the last page of this Offer to Purchase.

Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Offers, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release through Business Wire and publishing such announcement on the website of the Luxembourg Stock Exchange.

Notwithstanding any other provision of this Offer to Purchase, our obligation to accept for purchase, and to pay the applicable Tender Offer Consideration or Total Consideration, as the case may be, for the Notes validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions described below under the caption “The Offers—Conditions of the Offers.” We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “The Offers—Conditions of the Offers.”

NONE OF THE OFFEROR, CITIGROUP, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER’S NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, Citigroup, the Depositary, the Information Agent or the Trustee (as defined below).

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to the Offeror, the Depositary, the Information Agent, the trustee with respect to the Notes (the “Trustee”) or Citigroup. Beneficial owners whose Notes are registered in the name of a nominee must contact such nominee to ascertain if such beneficial owner will be charged a fee by the nominee for tendering its Notes.

We do not intend to permit tenders of Notes by guaranteed delivery procedures.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offers.

All references to valid tender of Notes in this Offer to Purchase shall mean that such Notes have not been validly withdrawn prior to the Withdrawal Date.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither the Offeror nor the Issuer has filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and the related documents do not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on our behalf by one or more registered brokers or dealers licensed under the laws of such jurisdiction if we are not so licensed.

United States. The delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained herein or incorporated by reference herein is correct as of any time subsequent to the date hereof or, if incorporated by reference, the date such information was filed with the United States Securities and Exchange Commission (the “SEC”) or that there has been no change in the information set forth herein or incorporated by reference herein or in the affairs of CGMI, Citigroup or any of Citigroup’s affiliates since the date hereof or, if incorporated by reference, the date such information was filed with the SEC.

Australia. Neither this Offer to Purchase nor any disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Australian Corporations Act**”)) in relation to the Notes has been lodged with the Australian Securities and Investments Commission (“ASIC”). Notes may not be, directly or indirectly, offered for sale or purchase, nor may applications for the sale or purchase of, any Notes be invited, in Australia (including an offer or invitation which is received by a person in Australia) and no preliminary or final offer to purchase, a advertisement or other offering material relating to the sale or purchase of the Notes may be distributed or published in Australia unless (i)(A) the aggregate amount payable on acceptance of the offer by each offeree or invitee for the Notes is a minimum amount (disregarding amounts, if any, lent by the person offering the Notes or an associate (as defined in Division 2 of Part 1.2 of the Australian Corporations Act) of that person) of A\$500,000 (or its equivalent in another currency), or (B) the offer or invitation is otherwise an offer or invitation for which no disclosure is required to be made under Parts 6D.2 or 7.9 of the Australian Corporations Act, (ii) the offer, invitation or distribution complies with all applicable Australian laws and regulations in relation to the offer, invitation or distribution and (iii) such action does not require any document to be lodged with ASIC.

Belgium. Neither this Offer to Purchase nor any other documents or materials relating to the Offers have been, or will be, submitted to or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on takeover bids (*loi relative aux offres publiques d’acquisition/wet op de openbare overnamebiedingen*), as amended or replaced from time to time. Accordingly, the Offers may not be, and are not being advertised, and this Offer to Purchase, as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as qualified investors (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 2, e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) acting on their own account. Accordingly, the information contained in this Offer to Purchase or in any brochure or any other document or material relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

France. This Offer to Purchase and any other documents or materials relating to the Offers are only addressed to and are only directed at qualified investors within the meaning of the Prospectus Regulation in France. Each person in France who receives any communication in respect of the Offers contemplated in this Offer to Purchase and any other documents or materials relating to the Offers will be deemed to have represented, warranted and agreed to and with the Offeror that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation. This Offer to Purchase has not been and will not be submitted for clearance to the *Autorité des marchés financiers*.

Italy. None of the Offers, this Offer to Purchase or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations. The Offers are being carried out in Italy as an exempted

offer pursuant to Article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offers.

United Kingdom. The communication of this Offer to Purchase and any such related documents and/or materials related to the Offers are directed only at (i) persons who are outside the United Kingdom (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) are high net worth entities, and other persons to whom such documents and materials may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). Any investment or investment activity to which this Offer to Purchase relates will only be available to, and engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer to Purchase or any of its contents.

TABLE OF CONTENTS

	Page
IMPORTANT INFORMATION	i
OFFER AND DISTRIBUTION RESTRICTIONS.....	iii
SUMMARY	1
IMPORTANT DATES.....	5
ABOUT CITIGROUP INC.....	6
ABOUT CITIGROUP GLOBAL MARKETS INC.....	6
SOURCES AND AMOUNT OF FUNDS	6
AVAILABLE INFORMATION.....	6
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	6
CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS.....	7
THE OFFERS.....	8
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES	18
OFFEROR; INFORMATION AGENT AND THE DEPOSITARY	19
OTHER MATTERS	20
SCHEDULE A — FORMULA FOR DETERMINING TOTAL CONSIDERATION AND ACCRUED INTEREST.....	A-1

SUMMARY

The following summary is provided for your convenience. It highlights material information in this Offer to Purchase, but does not describe all of the details of the Offers. Holders are urged to read the more detailed information set forth in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

The Offeror	Citigroup Global Markets Inc., a New York corporation.
The Issuer.....	Citigroup Inc., a Delaware corporation.
The Notes	The three series of Notes subject to the Offers are as listed on the front cover hereof. As of April 21, 2026, the aggregate outstanding principal amount of the Notes subject to the Offers was approximately \$4,750,000,000.
The Offers	Pursuant to the Offers, the Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, outstanding Notes at the prices per Note as set forth in the table on the front cover of this Offer to Purchase.
Waterfall Cap; Proration	The Offeror is offering to purchase up to the Waterfall Cap of \$1,250,000,000 of the Notes.

Subject to applicable law, we may waive or increase the Waterfall Cap at any time prior to the Settlement Date.

In the event proration is required with respect to a series of Notes, we will multiply the principal amount of each valid tender of such series of Notes by the applicable proration rate and round the resulting amount down to the nearest integral multiple of \$1,000, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Offer. The excess principal amount of Notes not accepted from the tendering Holders will be promptly returned to such Holders, and if this excess principal amount of Notes is less than \$1,000, we may either accept or reject all such tendering Holders' validly tendered Notes in our sole discretion.

Acceptance Priority Procedures..... Subject to the satisfaction or waiver of the conditions of the Offers, the Acceptance Priority Procedures will operate as follows:

- *first*, if the aggregate Total Consideration of all Notes validly tendered at or prior to the applicable Early Tender Date by Holders does not exceed the Waterfall Cap, then we will accept all such Notes. However, if the aggregate Total Consideration of all Notes validly tendered at or prior to the applicable Early Tender Date by Holders exceeds the Waterfall Cap (subject to any increase in such Waterfall Cap at our discretion), then we will (i) accept for purchase all validly tendered Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 3), until the aggregate Total Consideration of all validly tendered Notes of a series, combined with the aggregate Total Consideration of all accepted Notes of

series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed, the Waterfall Cap, (ii) accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for purchase (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes validly tendered after the applicable Early Tender Date; and

- *second*, if the Waterfall Cap is not exceeded at the applicable Early Tender Date, we will repeat the steps described in the prior bullet using the Tender Offer Consideration with respect to Notes validly tendered after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that we will accept for purchase. All Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Tender Date will have priority over any Notes validly tendered after the applicable Early Tender Date.

Early Tender Date.....	The Early Tender Date for each Offer will be at 5:00 p.m., New York City time, on May 5, 2026, unless extended or earlier terminated with respect to such Offer.
Withdrawal Date.....	The Withdrawal Date for each Offer will be at 5:00 p.m., New York City time, on May 5, 2026, unless extended or earlier terminated with respect to such Offer.
Expiration Date.....	Each Offer will expire at 5:00 p.m., New York City time, on May 20, 2026, unless extended or earlier terminated with respect to such Offer.
Early Settlement Date.....	The Early Settlement Date is to be determined at our option and is currently expected to be on May 11, 2026.
Settlement Date.....	The Settlement Date will be promptly after the Expiration Date with respect to all Notes validly tendered and accepted for purchase pursuant to the Offers, excluding Notes, if any, already accepted for purchase and paid for on the Early Settlement Date. Assuming the Offers are not extended, we expect that the Settlement Date will be May 26, 2026.
Accrued Interest.....	In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders whose Notes are purchased in the Offers will also receive accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the Early Settlement Date or the Settlement Date, as applicable, payable on such date (the “ Accrued Interest ”). Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.
Early Tender Premium.....	Holders of Notes that are validly tendered on or prior to the Early Tender Date and accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Premium for such series of Notes, as set forth on the front cover of this Offer to Purchase. Holders of Notes that are validly tendered after the Early Tender Date and accepted for purchase will receive only the applicable Tender Offer Consideration.
Tender Offer Consideration.....	Holders of Notes that are validly tendered after the Early Tender Date and accepted for purchase will receive the applicable Tender Offer

	Consideration for such series of Notes, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.
Total Consideration.....	The Total Consideration for each \$1,000 principal amount of the Notes of each series tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Offers will be equal to the price, determined in accordance with standard market practice, as described in this Offer to Purchase, that equates to a yield to the applicable Calculation Date equal to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for each series over the applicable Reference Yield, which shall be based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase at the Reference Yield Determination Date.
Reference Yield Determination Date	The Reference Yield Determination Date for each Offer will be at 10:00 a.m., New York City time, on May 6, 2026, unless extended with respect to such Offer.
How to Tender Notes	To effectively tender Notes, DTC participants should electronically transmit their acceptance, and thereby tender Notes, through DTC's Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible. See "The Offers—Procedures for Tendering Notes."
Withdrawal Rights	Notes validly tendered may be withdrawn any time on or prior to the Withdrawal Date, but not thereafter, by delivering a written notice of withdrawal, or a facsimile of one, with the required information (as set forth herein under "The Offers—Withdrawal of Tenders") prior to the Withdrawal Date. Holders who tender their Notes after the Withdrawal Date, but on or prior to the Expiration Date, may not withdraw their tendered Notes. In the event of termination of the Offers, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.
Acceptance of Tendered Notes and Payment.....	Subject to the terms of the Offers, including proration (if any), and upon satisfaction or waiver of the conditions thereto, the Offeror will purchase, by accepting for payment, and will promptly pay for, all Notes validly tendered and not validly withdrawn. The Offeror will deposit or cause to be deposited with DTC the amount of cash necessary to pay each Holder whose Notes are accepted the applicable Tender Offer Consideration or Total Consideration, as the case may be, and Accrued Interest. DTC will pay or cause to be paid to each Holder whose Notes are accepted the applicable Tender Offer Consideration or Total Consideration, as the case may be, and Accrued Interest. See "The Offers—Acceptance of Notes for Purchase; Payment for Notes."
Conditions to the Offers	The payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, is conditioned upon satisfaction of certain conditions. The Offeror reserves the right to waive any and all conditions to the Offers. See "The Offers—Conditions of the Offers."
Retirement of Notes	We will transfer the Notes that we acquire in the Offer to the Trustee, and Citigroup has advised us that it expects to direct the Trustee to retire and cancel such Notes shortly thereafter.

Certain U.S. Federal Income Tax Consequences..... For a summary of the United States federal income tax consequences of the Offers, see “Certain U.S. Federal Income Tax Consequences.”

Information Agent and Depositary.. Global Bondholder Services Corporation.

Further Information Questions and requests for assistance may be directed to the Information Agent or the Offeror at the telephone numbers set forth on the back cover of this Offer to Purchase. In addition, you may consult your broker, dealer, commercial bank or trust company for assistance. Additional copies of this Offer to Purchase and other related materials may be obtained by contacting the Information Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Offers:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Date	5:00 p.m., New York City time, on May 5, 2026, unless extended or earlier terminated with respect to any Offer.	The last time and day for Holders to tender Notes to qualify for the payment of the applicable Total Consideration (which includes the applicable Early Tender Premium).
Withdrawal Date	5:00 p.m., New York City time, on May 5, 2026, unless extended or earlier terminated with respect to any Offer.	The last time and day for Holders who have tendered their Notes to withdraw such tendered Notes from the Offer.
Reference Yield Determination Date	10:00 a.m., New York City time, on May 6, 2026, unless extended with respect to any Offer.	The Company will determine the Total Consideration for each series of Notes subject to the Offers in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for the Notes over the applicable Reference Yield based on the bid-side price, as of the Reference Yield Determination Date, of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase.
Early Settlement Date (at the option of the Company)	For Notes that have been validly tendered at or prior to the Early Tender Date and not subsequently validly withdrawn and that are accepted for purchase, settlement may occur on the Early Settlement Date, which is determined at our option and is expected to occur on May 11, 2026.	The date we will deposit with DTC the amount of cash necessary to pay each Holder whose Notes were tendered at or prior to the Early Tender Date and are accepted for purchase pursuant to the Offers, the Total Consideration, plus the applicable Accrued Interest in respect of such Notes.
Expiration Date	5:00 p.m., New York City time, on May 20, 2026, unless extended or earlier terminated with respect to any Offer.	The last time and day for Holders to tender Notes to qualify for payment of the applicable Tender Offer Consideration for Notes tendered after the Early Tender Date.
Settlement Date	Promptly after the Expiration Date, expected to be May 26, 2026, assuming the Offers are not extended, provided that the General Conditions (as defined herein) have either been satisfied or, where applicable, waived.	The date we will deposit with DTC the amount of cash necessary to pay to each Holder whose Notes are accepted for purchase pursuant to the Offers (excluding Notes, if any, already accepted for purchase and paid for on the Early Settlement Date) the Total Consideration or the Tender Offer Consideration, as applicable, plus the applicable Accrued Interest in respect of such Notes.

The above times and dates are subject to our right to extend, amend and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.

ABOUT CITIGROUP INC.

Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citigroup does business in nearly 160 countries and jurisdictions. Citigroup is managed pursuant to five reportable business segments, also referred to as Citigroup's "five businesses": Services, Markets, Banking, Wealth and U.S. Consumer Cards. Activities not assigned to the segments are included in All Other. Citigroup was incorporated in 1988 under the laws of the State of Delaware as a corporation with perpetual duration.

ABOUT CITIGROUP GLOBAL MARKETS INC.

Citigroup Global Markets engages in securities underwriting, sales and trading, investment banking, financial advisory and investment research services. Citigroup Global Markets is registered as a broker-dealer with the SEC pursuant to Section 15 of the Exchange Act. Citigroup Global Markets also is registered as an investment adviser with the SEC pursuant to Section 203(a) of the Advisers Act. Citigroup Global Markets is incorporated under the laws of the State of New York as a corporation with perpetual duration and is an indirect wholly owned subsidiary of Citigroup.

SOURCES AND AMOUNT OF FUNDS

We expect to use cash available on hand, or to direct Citigroup on our behalf, to pay the Total Consideration and Tender Offer Consideration, plus an amount equal to accrued and unpaid interest up to, but not including, the Early Settlement Date or the Settlement Date, as applicable, for all Notes that we purchase pursuant to the Offers.

AVAILABLE INFORMATION

Citigroup is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files annual, quarterly and current reports, proxy statements and other information with the SEC. These SEC filings are available to the public from the SEC's website at <http://www.sec.gov>. Such documents, reports and information are also available on our website: <https://www.citigroup.com/global/investors/sec-filings>. Information on our website does not constitute part of this Offer to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are "incorporating by reference" the information Citigroup files with the SEC into this Offer to Purchase, which means that we are disclosing important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this Offer to Purchase. We incorporate by reference into this Offer to Purchase the documents listed below, which were filed with the SEC, and such documents form an integral part of this Offer to Purchase:

- Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 20, 2026;
- Current Reports on Form 8-K filed on January 12, 2026; January 14, 2026 (portions of Exhibit 99.1 only); February 3, 2026; February 12, 2026 (two reports); April 3, 2026; and April 14, 2026 (portions of Exhibit 99.1 only); and
- All documents filed by Citigroup specified in Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and prior to the expiration of the Offers shall be deemed to be incorporated in and made a part of this Offer to Purchase by reference from the date of filing such documents. In no event, however, will any of the information that Citigroup furnishes to, pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including exhibits related thereto) or other

applicable SEC rules, rather than files with, the SEC be incorporated by reference into, or otherwise be included in, this Offer to Purchase, unless such information is expressly incorporated herein by a reference in such furnished Current Report on Form 8-K or other furnished document.

Any statement contained in this Offer to Purchase or in a document (or part thereof) incorporated or considered to be incorporated by reference in this Offer to Purchase will be considered to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or in any other subsequently filed document (or part thereof) which is or is considered to be incorporated by reference in this Offer to Purchase modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded will not be considered, except as so modified or superseded, to constitute a part of this Offer to Purchase.

Copies of each of the documents incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) may be obtained at no cost by contacting the Information Agent at its telephone number set forth on the last page of this Offer to Purchase or by writing or calling Citigroup at the following address and telephone number: Citigroup Investor Relations, 388 Greenwich Street, New York, NY 10013, (212) 559-2718, Email: investorrelations@citi.com.

The Information Agent or Citigroup will also provide without charge to each Holder that receives the Offer to Purchase and related documents upon request of such person a copy of the indenture relating to the Notes and of any information filed by Citigroup with the SEC.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase, including the anticipated timing and completion of the Offers, and in other information incorporated by reference herein are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Generally, forward-looking statements are not based on historical facts but instead represent Citigroup’s and its management’s beliefs regarding future events. Such statements may be identified by words such as *believe*, *expect*, *anticipate*, *intend*, *estimate*, *may increase*, *may fluctuate*, *target*, *outlook*, *guidance* and *illustrative*, and similar expressions or future or conditional verbs such as *will*, *should*, *would* and *could*.

Such statements are based on Citigroup management’s current expectations and are subject to risks, uncertainties and changes in circumstances. Actual results of operations and financial conditions including capital and liquidity may differ materially from those included in these statements due to a variety of factors, including without limitation the precautionary statements included in this Offer to Purchase and the factors and uncertainties summarized under “Forward-Looking Statements” in Citigroup’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 10-K”) and the factors listed and described under “Risk Factors” in Citigroup’s 2025 10-K.

Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citigroup does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the forward-looking statements were made.

THE OFFERS

General

The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, each series of the outstanding Notes as indicated in the table on the front cover of this Offer to Purchase. Purchases of each series of Notes are subject to the Waterfall Cap and are subject to proration. See “—Waterfall Cap; Proration” below. The Notes have an aggregate principal amount outstanding of approximately \$4,750,000,000 as of April 21, 2026.

Tender Offer Consideration

Holders of each series of Notes validly tendered on or prior to the Early Tender Date and accepted for purchase pursuant to the Offers will receive the Total Consideration, which includes the Early Tender Premium, applicable for such series of Notes. Holders of each series of Notes validly tendered subsequent to the Early Tender Date and prior to the Expiration Date and accepted for purchase pursuant to the Offers will receive the Tender Offer Consideration applicable for such series of Notes. In each case, acceptance of Notes is subject to the terms and conditions set forth in this Offer to Purchase, including limitations on the amount of Notes subject to purchase and proration, and Holders shall receive payment on the Early Settlement Date or the Settlement Date, as applicable.

The Total Consideration for each series of Notes purchased pursuant to the Offers will be calculated, in accordance with standard market practice and as described on Schedule A hereto, so as to result in a price as of the Early Settlement Date or the Settlement Date, as applicable, that equates to a yield to the applicable Calculation Date for the relevant series of Notes equal to the sum of:

- the Reference Yield as of the Reference Yield Determination Date, calculated in accordance with standard market practice, corresponding to the bid-side price of the Reference Treasury Security set forth for the applicable series of Notes on the front cover of this Offer to Purchase at the Reference Yield Determination Date (as displayed on the Bloomberg reference page set forth for the applicable series of Notes on the front cover of this Offer to Purchase or any recognized quotation source selected by the Company in its sole discretion if such referenced page is not available or is manifestly erroneous), *plus*
- the Fixed Spread set forth for the applicable series of Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “**Tender Offer Yield.**”

Accordingly, the Total Consideration per \$1,000 principal amount of each series of Notes purchased pursuant to the Offers will equal:

- the present value on the Early Settlement Date or the Settlement Date, as applicable, of \$1,000 principal amount of such Notes due on the applicable Calculation Date and all scheduled interest payments on such principal amount of Notes to be made from the Early Settlement Date or the Settlement Date, as applicable, up to and including the applicable Calculation Date, discounted to the Early Settlement Date or the Settlement Date, as applicable, in accordance with standard market practice as described by the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the Tender Offer Yield, *minus*
- Accrued Interest on the applicable series of Notes to the Early Settlement Date or the Settlement Date, as applicable, such price being rounded to the nearest \$0.01 per \$1,000 principal amount of Notes.

Because the Total Consideration for each series of Notes subject to the Offers is based on a fixed spread pricing formula linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such yield during the term of the Offers before the Reference Yield Determination Date. After the Reference Yield Determination Date, when the Total Consideration is no longer linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be

known and holders will be able to ascertain the Total Consideration in the manner described above, unless the applicable Expiration Date is extended for a period of longer than two business days.

If at any time following the Reference Yield Determination Date, the Company extends an Offer for not more than two business days, then the Total Consideration for each Note tendered pursuant to such Offer so extended shall remain the Total Consideration as determined on the applicable Reference Yield Determination Date. If, however, the Company extends an Offer for any period longer than two business days from the previously scheduled Expiration Date based upon which the Reference Yield Determination Date had been established, then a new Reference Yield Determination Date for such extended Offer may be established (such new Reference Yield Determination Date to be not later than the second business day immediately preceding the Expiration Date as so extended) and the Total Consideration for each Note tendered pursuant to the Offer so extended shall be calculated based on the Reference Yield as of the new Reference Yield Determination Date.

Early Settlement Date; Settlement Date

We reserve the right, but are under no obligation, to accept for purchase any Notes validly tendered at or prior to the Early Tender Date on an Early Settlement Date, which will be determined at our option and is currently expected to occur on May 11, 2026, subject to all conditions to the Offers having been either satisfied or waived by the Early Settlement Date. Irrespective of whether we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not subsequently validly withdrawn by the Expiration Date and that we choose to accept for purchase, subject to all conditions to the Offers having been either satisfied or waived by us, on the Settlement Date, which will be promptly following the Expiration Date. The Settlement Date is expected to be May 26, 2026.

Holders whose Notes are purchased in the Offers will receive Accrued Interest payable on the Early Settlement Date or the Settlement Date, as applicable. No tenders of Notes will be valid if submitted after the Expiration Date. In the event of termination of the Offers, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

The Offeror will calculate, with respect to each Offer, the Total Consideration, Tender Offer Consideration and Accrued Interest payable to Holders whose Notes were accepted for purchase. Such calculations will be final and binding on all Holders whose Notes were accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depositary and Information Agent or DTC. The Offeror will publicly announce the actual Total Consideration for each series of Notes subject to the Offers promptly after it is determined.

Acceptance Priority Procedures

The table below displays the Acceptance Priority Level for each series of Notes:

Acceptance Priority Level	CUSIP Number	Title of Security
1	172967MD0	4.650% Notes due 2048
2	172967LJ8	4.281% Fixed Rate/Floating Rate Callable Senior Notes due 2048
3	172967NF4	2.904% Fixed Rate/Floating Rate Notes due 2042

Subject to the satisfaction or waiver of the conditions of the Offers, the Acceptance Priority Procedures will operate as follows:

- *first*, if the aggregate Total Consideration of all Notes validly tendered at or prior to the applicable Early Tender Date by Holders does not exceed the Waterfall Cap, then we will accept for purchase all such Notes prior to any Notes validly tendered after the Early Tender Date and at or prior to the applicable Expiration Date, even if such Notes validly tendered after the Early Tender Date and at or prior to the applicable Expiration Date have a higher Acceptance Priority Level;

- however, if the aggregate Total Consideration of all Notes validly tendered at or prior to the applicable Early Tender Date by Holders exceeds the Waterfall Cap (subject to any increase in such Waterfall Cap at our discretion), then we will (i) accept for purchase all validly tendered Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 3), until the aggregate Total Consideration of all validly tendered Notes of a series, combined with the aggregate Total Consideration of all accepted Notes of series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed the Waterfall Cap, (ii) accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for purchase (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes validly tendered after the applicable Early Tender Date; and
- *second*, if the Waterfall Cap is not exceeded at the applicable Early Tender Date, we will repeat the steps described in the prior bullets using the Tender Offer Consideration with respect to Notes validly tendered after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that we will accept for purchase;
 - all Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Tender Date will have priority over any Notes validly tendered after the applicable Early Tender Date.

We will cause all validly tendered Notes that are not accepted for purchase to be unblocked by DTC promptly after the applicable Early Tender Date or Expiration Date, as applicable.

We will accept Notes for purchase up to the Waterfall Cap of \$1,250,000,000 on the aggregate Total Consideration (as defined below) and Tender Offer Consideration. If the aggregate Total Consideration (as defined below) and Tender Offer Consideration of Notes validly tendered in the Offer exceeds the Waterfall Cap, we will accept tendered Notes on a pro rata basis as described above.

Subject to applicable law, we may waive or increase the Waterfall Cap at any time prior to the Settlement Date.

Proration

Outstanding Notes may be tendered in the Offers, and will be accepted for purchase, only in denominations of \$1,000 and integral multiples thereof. In the event proration is required with respect to a series of Notes, we will multiply the principal amount of each valid tender of such series of Notes by the applicable proration rate and round the resulting amount down to the nearest integral multiple of \$1,000, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Offer. The excess principal amount of Notes not accepted from the tendering Holders will be promptly returned to such Holders. If the principal amount of the Notes returned to a tendering Holder as a result of proration would result in less than the minimum denomination of \$1,000 being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Securities in our sole discretion.

The Offers are subject to the General Conditions (as defined below), among other conditions. We will not be able to definitely determine whether an Offer is oversubscribed or what the effects of proration may be with respect to any particular series of Notes until after the Expiration Date has passed. If proration of a series of tendered Notes is required, we will determine the final proration rate as soon as practicable after the Expiration Date and will inform the Holders of such series of Notes of the results of the proration.

Conditions of the Offers

Notwithstanding any other provision of the Offers, we will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offers if the General Conditions (as defined below) have not been satisfied or, where possible, waived with respect to the Notes.

For purposes of the foregoing provisions, all of the “**General Conditions**” will be deemed to have been satisfied on the Early Tender Date or the Expiration Date, as the case may be, unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and before the applicable Early Tender Date or Expiration Date:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States that would reasonably be expected to have a materially disproportionate effect on Citigroup’s (or its subsidiaries’) business, operations, condition or prospects relative to other companies in the same industry, (vi) any significant adverse change in the United States securities or financial markets generally, (vii) any significant adverse change in the price of any series of the Notes and (viii) any change in United States or international financial, political or economic conditions or currency exchange rates or exchange controls as would or might materially impair the contemplated benefits of the Offers or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offers or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Citigroup or its subsidiaries;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offers or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offers or otherwise adversely affects the Offers in any material manner;
- there exists any other actual or threatened legal impediment to the Offers or any other circumstances that would materially adversely affect the transactions contemplated by the Offers or the contemplated benefits of the Offers to Citigroup or its subsidiaries;
- an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits of the Offers; or
- the Trustee for any series of Notes objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Offers, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offers or in the acceptance of the Notes.

The conditions described above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by us, in whole or in part, at any time and from time to time before the applicable Early Tender Date or the Expiration Date, as the case may be. Our failure at any time to exercise any of our rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Certain Significant Consequences to Holders

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and incorporated by reference in, the following:

Limited Trading Market for the Notes

To the extent that Notes of a particular series are tendered and accepted in the Offers, the trading market for the Notes of the series will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for, and liquidity of, Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offers. The extent of the public market for the Notes following consummation of the Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time and their interest in trading the Notes, and the interest in maintaining a market in the Notes on the part of securities firms.

Other Actions Affecting Notes

Whether or not the Offers are consummated, Citigroup or its affiliates (including us) may from time to time following the expiration of the Offers take any of the following actions:

- acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if Citigroup, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

Procedures for Tendering Notes

How to Tender Notes; Book-Entry Delivery of Notes; Tender through ATOP

Within two business days after the date of this Offer to Purchase, the Depository will establish accounts with respect to the Notes at DTC for purposes of the Offers. The Depository and DTC have confirmed that the Offers are eligible for ATOP, whereby a financial institution that is a participant in DTC’s system may tender Notes by making book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent’s Message to the Depository for its acceptance. The term “**Agent’s Message**” means a message, transmitted by DTC to, and received by, the Depository and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Offer and agrees to be bound by the terms, conditions and provisions of such Offer. An Agent’s Message and any other required documents must be transmitted to, and received by, the Depository before the Early Tender Date or the Expiration Date, as applicable, at one of its addresses set forth on the back cover page of this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to the Depository.

The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to us. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Depository prior to the Expiration Date in order to be eligible to receive the applicable Tender Offer Consideration or Total Consideration.

Representations, Warranties and Undertakings; Offeror's Acceptance Constitutes an Agreement

By tendering your Notes through DTC and delivering an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, Citigroup and the Depository substantially the following on each of the Early Settlement Date, Expiration Date and the Settlement Date, as the case may be (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Offeror or the Depository immediately):

(1) You irrevocably constitute and appoint the Depository as your true and lawful agent and attorney-in-fact (with full knowledge that the Depository also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to us or upon our order, (ii) present such Notes for transfer of ownership on the books of Citigroup, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offers.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Depository at any time prior to the Withdrawal Date. In the event of a termination of the Offers, the Notes tendered pursuant to the Offers will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by us will constitute a binding agreement between you and us upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the Offers, you understand that validly tendered Notes (or defectively tendered Notes with respect to which we have or have caused to be waived such defect) will be deemed to have been accepted by us if, as and when we give oral or written notice thereof to the Depository.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Depository or by us to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offers without reliance on us, Citigroup or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that we will pay the applicable Tender Offer Consideration or Total Consideration, as the case may be, and the applicable accrued and unpaid interest from, and including, the last interest payment date

for the Notes up to, but not including, the Early Settlement Date or the Settlement Date, as applicable, with respect to the Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, we may terminate or amend the Offers or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to us. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction, and you have not taken or omitted to take any action in breach of the representations or which will or may result in us or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.

(12) You acknowledge that none of the Offeror, Citigroup, the Information Agent, the Depository or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offers.

(13) You are outside the Republic of France or, if you are located in the Republic of France, you are a qualified investor or acting directly for the account of a qualified investor (as defined in article L.411-2 of the French Code monétaire et financier and Decree No. 98-888 dated 1 October 1998).

(14) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are a qualified investor (as defined pursuant to Article 100, first paragraph, letter a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation).

(15) You are not a resident and/or located in the United Kingdom or, if you are a resident and/or located in the United Kingdom, you are a person falling within the definition of "relevant person" above.

(16) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account.

(17) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Corporations Regulation 7.9.97 under the Corporations Act.

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message to the Depository is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Offeror or the Depository.

Our acceptance for payment of Notes tendered under the Offers will constitute a binding agreement between you and us upon the terms and conditions of the Offers described in this Offer to Purchase.

No Guaranteed Delivery

We do not intend to permit tenders of Notes by guaranteed delivery procedures.

Early Tender Date; Expiration Date; Extensions; Amendments; Termination

The Early Tender Date for each Offer is 5:00 p.m., New York City time, on May 5, 2026, unless extended with respect to any Offer, in which case the Early Tender Date with respect to such Offer will be such date to which the Early Tender Date is extended.

The Expiration Date for each Offer is 5:00 p.m., New York City time, on May 20, 2026, unless extended with respect to any Offer, in which case the Expiration Date with respect to such Offer will be such date to which the Expiration Date is extended.

We, in our sole discretion, may extend the Early Tender Date or Expiration Date for the Offer for any series of Notes for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offers. To extend the Early Tender Date or the Expiration Date as to a series of Notes, we will notify the Depository and will make a public announcement thereof promptly following the Early Tender Date or Expiration Date, as applicable. Such announcement will state that we are extending the relevant term for a specified period. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Offers, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release through Business Wire and publishing such announcement on the website of the Luxembourg Stock Exchange.

All references to the Early Tender Date or Expiration Date in this Offer to Purchase are to the Early Tender Date or Expiration Date, respectively, with respect to each Offer, as each may be extended or terminated for each series of Notes. We expressly reserve the right to extend the Early Tender Date or Expiration Date with respect to one or more Offers and not extend the Early Tender Date or Expiration Date with respect to the remaining Offers.

We expressly reserve the right, subject to applicable law, to:

- delay accepting the Notes, extend the applicable Early Tender Date or Expiration Date or, if the conditions to an Offer are not satisfied, terminate such Offer at any time and not accept the Notes; and
- if the conditions to an Offer are not satisfied, amend or modify at any time the terms of such Offer in any respect, including by waiving, where possible, any conditions to consummation of the Offer.

If we exercise any such right, we will give written notice thereof to the Depository and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes theretofore tendered pursuant to the Offers and not accepted for payment will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offers are amended in a manner determined by us to constitute a material change adversely affecting any Holder, we will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offers for a period that we deem appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such period, and (iii) extend withdrawal rights for a period that we deem appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

We will pay or cause to be paid all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, is being made to, or if Notes that are not tendered or not purchased in the Offers are to be registered or issued in the name of, any person other than the Holder of the Notes or the DTC participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Tender Offer Consideration or Total Consideration, as the case may be, otherwise payable to the tendering Holder.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offers, we will notify the Depository promptly after the Expiration Date of which Notes are accepted for purchase and payment pursuant to the Offers. For purposes of the Offers, we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Depository. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC promptly following the Expiration Date or termination of the Offers.

Upon the terms and subject to the conditions of the Offers, we will accept for purchase, and pay for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the Waterfall Cap and the General Conditions specified under “—Conditions of the Offers.” We will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of book-entry transfer thereof.

We will pay for Notes accepted for purchase in the Offers by depositing such payment in cash with DTC, which will act as a agent for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery by DTC of the applicable Tender Offer Consideration or Total Consideration, as the case may be, with respect to the purchased Notes will be made on the Early Settlement Date or the Settlement Date, as applicable.

If, for any reason (including if we choose to do so), a acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers is delayed, or we are unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Depository may, nevertheless, on behalf of us, retain the tendered Notes (which may not then be withdrawn), without prejudice to our rights as described under “—Early Tender Date; Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14c-1 under the Exchange Act, which requires that we pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of this Offer to Purchase, such Notes will be credited to the account maintained at DTC promptly following the Expiration Date or termination of the Offers.

Holders of Notes tendered and accepted for payment pursuant to the Offers will be entitled to any accrued and unpaid interest on their Notes from, and including, the last interest payment date up to, but excluding, the Early Settlement Date or the Settlement Date, as applicable, which will be payable on the Early Settlement Date or the Settlement Date, as applicable. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

We may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or

assignment will not relieve us of our obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offers.

Source of Funds

We expect to use cash on hand, or to direct Citigroup on our behalf, to pay the Total Consideration and Tender Offer Consideration, plus an amount equal to accrued and unpaid interest up to, but not including, the Early Settlement Date or Settlement Date, as applicable, for all Notes that we purchase pursuant to the Offers.

Retirement of Purchased Notes

We will transfer the Notes that we acquire in the Offer to the Trustee, and Citigroup has advised us that it expects to direct the Trustee to retire and cancel such Notes shortly thereafter.

Withdrawal of Tenders

Tenders of Notes may be validly withdrawn prior to the Withdrawal Date but may not be validly withdrawn after such time. In the event of termination of the Offers, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

For a withdrawal of tendered Notes to be effective, a properly transmitted “Request Message” through ATOP must be received by the Depository prior to the Withdrawal Date, at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, notice of withdrawal is effective immediately upon receipt by the Depository of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

Other Matters

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to Citigroup, the Depository, the Information Agent, the Trustee or us or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. We will pay, and Citigroup has agreed to reimburse us for, all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by us in our sole discretion, and such determination will be final and binding on all Holders. We reserve the absolute right to reject any and all tenders of Notes that we determine are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. We also reserve the absolute right, in our sole discretion, subject to applicable

law, to waive or amend any of the conditions of the Offers or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

Our interpretation of the terms and conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tendere of Notes will not be deemed to have been made until all defects or irregularities have been waived by us or cured. None of the Offeror, Citigroup, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “**U.S. Holder**”), or, in certain cases, a beneficial owner of Notes that is not a U.S. Holder (a “**Non-U.S. Holder**”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year in which they sell Notes pursuant to the Offers, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, persons that sell Notes as part of a wash sale for tax purposes or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “**Code**”). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any other U.S. federal tax considerations (such as estate, gift, alternative minimum tax or Medicare contribution tax considerations). Each U.S. Holder should consult its tax advisor concerning the U.S. federal income and other tax considerations to such U.S. Holder in light of its particular situation as well as any considerations arising under the laws of any other taxing jurisdiction.

U.S. Holders

Sales of the Notes by U.S. Holders pursuant to the Offers will be taxable transactions for U.S. federal income tax purposes. Subject to the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (including any Early Tender Premium received but excluding amounts received attributable to Accrued Interest, which will be taxed as such) and the U.S. holder’s adjusted tax basis in the Notes sold at the time of sale. Any such gain or loss generally will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. A reduced tax rate on long-term capital gain is generally available to individual and other non-corporate U.S. Holders. The deductibility of capital losses by a U.S. Holder is subject to limitations.

A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while such Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Non-U.S. Holders

Other than as set forth below under “Information Reporting and Backup Withholding,” a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including any Accrued Interest, provided that such Non-U.S. Holder (a) does not actually or constructively own 10 percent or more of the combined voting power of all classes of our stock and is not a controlled foreign corporation related to us through stock ownership, and (b) has provided a properly completed IRS Form W-8BEN or other IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder).

Information Reporting and Backup Withholding

Payments to a U.S. Holder in respect of a sale of Notes pursuant to the Offers that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding unless such U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number (a “**TIN**”), certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. A Holder who is not a “United States person” (as defined in the Code) generally may be required to submit an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8, signed under penalties of perjury, in order to establish its exemption from information reporting and backup withholding. The amount of any backup withholding will be allowed as a credit against such U.S. Holder’s federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is furnished to the Internal Revenue Service (the “**IRS**”).

Tax Consequences to Non-Tendering Holders

A Holder that does not tender the Notes pursuant to the Offers will not recognize any gain or loss, and will have the same adjusted tax basis, holding period and accrued market discount, if any, in the Notes.

OFFEROR; INFORMATION AGENT AND THE DEPOSITARY

Citigroup Global Markets Inc. will act as the Offeror in connection with the Offers, and Citigroup has agreed to pay us a customary fee in connection therewith. Citigroup has also agreed to reimburse us for reasonable out-of-pocket expenses incurred in connection with the Offers, including reasonable fees and disbursements of counsel, and to indemnify us against certain liabilities arising in connection with the Offers, including liabilities under the federal securities laws.

The Offeror is an affiliate of Citigroup and, in the ordinary course of its business, makes markets in debt securities of Citigroup, including the Notes, for its own accounts and for the accounts of their customers. As a result, from time to time, the Offeror may own certain of Citigroup’s debt securities, including the Notes.

The Offeror has retained Global Bondholder Services Corporation to act as Information Agent in connection with the Offers. The Information Agent will assist Holders that request assistance in connection with the Offers, and may request that brokers, dealers and other nominee Holders forward materials relating to the Offers to beneficial owners. The Offeror has agreed to pay the Information Agent customary fees for their services in connection with the Offers, as well as related expenses. Citigroup has agreed to reimburse the Offeror for such fees and expenses or the Offeror may cause Citigroup to pay such fees and expenses directly to the Information Agent. The Offeror has also agreed to indemnify the Information Agent, and Citigroup has agreed to indemnify the Offeror, against certain liabilities, including liabilities under the federal securities laws.

Global Bondholder Services Corporation has also been appointed as Depositary for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder or a beneficial owner’s broker, dealer, commercial bank, trust company or other nominee to the Depositary at the address and telephone number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions

concerning tender procedures with respect to the Offers should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase.

OTHER MATTERS

The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offers would not be in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction in which the making of the Offers or the tender of Notes would not be in compliance with applicable law, we may, in our sole discretion, make an effort to comply with any such law. If, after such effort, we cannot comply with any such law, the Offers will not be made to the Holder of Notes residing in such jurisdiction.

The Trustee has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Offers as reported by the Depositary and us, and the Trustee will have no liability in connection therewith.

SCHEDULE A

Formula for Determining Total Consideration and Accrued Interest

Tender Offer Yield (YLD)	=	<p>The sum of:</p> <ul style="list-style-type: none"> • the Reference Yield as of the Reference Yield Determination Date, calculated in accordance with standard market practice, corresponding to the bid-side price of the Reference Treasury Security set forth for the applicable series of Notes on the front cover of this Offer to Purchase at the Reference Yield Determination Date (as displayed on the Bloomberg reference page set forth for the applicable series of Notes on the front cover of this Offer to Purchase or any recognized quotation source selected by the Company in its sole discretion if such referenced page is not available or is manifestly erroneous) <i>plus</i> • the Fixed Spread set forth for the applicable series of Notes on the front cover of this Offer to Purchase.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal.
N	=	The number of scheduled semi-annual interest payments from (but not including) the Early Settlement Date or the Settlement Date, as applicable, to (and including) the applicable Calculation Date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date or the Settlement Date, as applicable, up to, but not including, the Early Settlement Date or the Settlement Date, as applicable. The number of days is computed using the 30/360 day-count method.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.

Formula for Total Consideration =

$$\left\{ \frac{\$1,000}{(1 + \text{YLD}/2)\text{exp}(N - S/180)} \right\} + \left\{ \sum_{k=1}^N \left(\frac{\$1,000(\text{CPN}/2)}{(1 + \text{YLD}/2)\text{exp}(k - S/180)} \right) \right\} - \$1,000(\text{CPN}/2)(S/180)$$

To obtain additional copies of the Offer to Purchase, please contact the Information Agent.

The Information Agent and Depositary for the Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774

Toll free: (855) 654-2014

By facsimile (Eligible Institutions Only):

(212) 430-3775

Confirmation:

(212) 430-3774

By Mail:

65 Broadway – Suite 404
New York, New York 10006

By Hand:

65 Broadway – Suite 404
New York, New York 10006

By Overnight Courier:

65 Broadway – Suite 404
New York, New York 10006

Any questions about the Offers or procedures for accepting the Offers may be directed to the Offeror.

The Offeror for the Offers is:

Citigroup Global Markets Inc.

388 Greenwich Street, Trading 4th floor
New York, New York 10013

Attention: Liability Management Group

Toll Free: +1 (800) 558-3745

Collect: +1 (212) 723-6106

Email: ny.liabilitymanagement@citi.com