

Final Terms dated 8 April 2019

**Citigroup Inc.**  
 Issue of EUR 1,350,000,000 1.250 per cent. Fixed Rate Notes due April 2029  
 under the  
**U.S.\$110,000,000,000**  
**Programme for the issuance of Euro Medium-Term Notes, Series C**

**PART A—CONTRACTUAL TERMS**

These final terms have been prepared for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and complete the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 2 May 2018 and the supplements to the Base Prospectus dated 8 May 2018, 16 July 2018, 3 August 2018, 11 October 2018, 17 October 2018, 7 November 2018, 17 January 2019 and 27 February 2019 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the supplements to the Base Prospectus and the Final Terms are available for viewing during normal business hours at the specified office of the Fiscal Agent and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**MiFID II product governance / Professional investors and ECPs only target market** — Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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|----|---------------------------|--|
| 1. | Series Number:            | 82   |
| 2. | Specified Currency:       | Euro (“ <b>EUR</b> ”)                            |
| 3. | Aggregate Nominal Amount: | EUR 1,350,000,000                                |
| 4. | Issue Price:              | 99.135 per cent. of the Aggregate Nominal Amount |

5. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.
- (ii) Calculation Amount: EUR 1,000
6. Issue Date: 10 April 2019
7. Maturity Date: 10 April 2029
8. Interest Basis: 1.250 per cent. per annum Fixed Rate  
(further particulars specified below)
9. Redemption/Payment Basis: Redemption at par
10. Put/Call Options: Issuer Call  
(further particulars specified below)
11. Status of the Notes: Senior
12. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 1.250 per cent. per annum payable annually in arrear
- (ii) Interest Payment Dates: 10 April in each year from, and including, 10 April 2020 to, and including 10 April 2029, not adjusted
- (iii) Fixed Interest Amount: EUR 12.50 per Calculation Amount
- (iv) Day Count Fraction: Actual / Actual (ICMA)
- (v) Broken Amount(s): Not Applicable
14. **Floating Rate Note Provisions:** Not Applicable
15. **Zero Coupon Note Provisions:** Not Applicable
16. **Call Option:** Applicable
- (i) Optional Redemption Dates (Call): In whole at any time, or in part from time to time, on or after 10 October 2019 and prior to 10 March 2029 (“**Make-Whole Call Period**”). In whole, but not in part, on or after 10 March 2029 (“**Par Call Date**”).
- (a) Make-Whole Amount: The excess, if any, of: (i) the aggregate present value as of such Optional Redemption Date of each euro of nominal amount being redeemed and the amount of interest (exclusive of interest accrued to the Optional Redemption Date) that would have been payable in respect of each such euro if such redemption had not been made, determined by discounting, on an annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date that notice of such redemption is given pursuant to Condition 18 (*Notices*)) from the respective dates on which such principal and interest would have been

payable if such redemption had not been made, to the date of redemption, over (ii) the aggregate nominal amount of Notes being redeemed, as calculated by the Issuer or a person designated by the Issuer.

- (b) Reinvestment Rate: The mid-market annual yield on the Reference Security (or if the Reference Security is no longer outstanding, a Similar Security) plus the Redemption Margin
- (c) Reference Security: DBR 0.250 per cent. Federal Government Bond of Bundesrepublik Deutschland due February 2029
- (d) Similar Security: Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity of 10 March 2029 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities maturing on 10 March 2029.
- (e) Redemption Margin: 25 basis points
- (iii) Optional Redemption Amount (Call) and method, if any, of calculation of such amount on Par Call Date and during Par Call Period: EUR 1,000 per Calculation Amount
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
- (v) Notice period (if other than as set out in the Conditions): Not less than 15 nor more than 60 days' notice
17. **Put Option:** Not Applicable
18. **Final Redemption Amount:** EUR 1,000 per Calculation Amount
19. **Early Redemption Amount:** EUR 1,000 per Calculation Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 20. | Form of Notes:  | <p><b>Notes</b></p> <p>Global Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Note</p> <p>and</p> <p>Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))</p> |
| 21. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | London   |
| 22. | Redenomination, renominatisation and reconventioning provisions:                      | Not Applicable   |
| 23. | Substitution provisions:  | The provisions in Condition 23 ( <i>Substitution of the Issuer</i> ) are applicable.   |

**DISTRIBUTION**

- |     |  |   |
|-----|--|---|
| 24. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | <p><i>Lead Manager</i></p> <p>Citigroup Global Markets Limited<br/>(EUR 870,750,000)</p> <p><i>Joint Lead Managers</i></p> <p>Banca IMI S.p.A.<br/>(EUR 20,250,000)</p> <p>Banco Bilbao Vizcaya Argentaria S.A.<br/>(EUR 20,250,000)</p> <p>Bank of Montreal, London Branch<br/>(EUR 20,250,000)</p> <p>Barclays Bank PLC<br/>(EUR 20,250,000)</p> <p>Commonwealth Bank of Australia<br/>(EUR 20,250,000)</p> <p>First Abu Dhabi Bank PJSC<br/>(EUR 20,250,000)</p> <p>ING Bank N.V.<br/>(EUR 20,250,000)</p> <p>Landesbank Baden-Württemberg</p> |
|-----|--|---|

(EUR 20,250,000)

Lloyds Bank Corporate Markets plc

(EUR 20,250,000)

MUFG Securities EMEA plc

(EUR 20,250,000)

Natixis

(EUR 20,250,000)

PNC Capital Markets LLC

(EUR 20,250,000)

SMBC Nikko Capital Markets Limited

(EUR 20,250,000)

Standard Chartered Bank

(EUR 20,250,000)

Swedbank AB (publ)

(EUR 20,250,000)

UniCredit Bank AG

(EUR 20,250,000)

Westpac Capital Markets LLC

*Co-Lead Managers*

ABN AMRO Bank N.V.

(EUR 6,750,000)

Bank of China Limited, London Branch

(EUR 6,750,000)

BANKIA SA,

(EUR 6,750,000)

CaixaBank, S.A.

(EUR 6,750,000)

Capital One Securities, Inc.

(EUR 6,750,000)

Commerzbank Aktiengesellschaft

(EUR 6,750,000)

Crédit Agricole Corporate and Investment Bank

(EUR 6,750,000)

Credit Suisse Securities (Europe) Limited

(EUR 6,750,000)

Desjardins Securities Inc.

(EUR 6,750,000)

**Deutsche Bank AG, London Branch**

**(EUR 6,750,000)**

**DZ BANK AG Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main**

**(EUR 6,750,000)**

**HSBC Bank plc**

**(EUR 6,750,000)**

**ICBC Standard Bank Plc**

**(EUR 6,750,000)**

**Industrial and Commercial Bank of China Limited,  
Singapore branch**

**(EUR 6,750,000)**

**Landesbank Hessen-Thüringen Girozentrale**

**(EUR 6,750,000)**

**Nordea Bank ABP**

**(EUR 6,750,000)**

**Société Générale**

**(EUR 6,750,000)**

**The Toronto-Dominion Bank**

**(EUR 6,750,000)**

**UBS AG London Branch**

**(EUR 6,750,000)**

**U.S. Bancorp Investments, Inc.**

**(EUR 6,750,000)**

(ii) **Date of Subscription Agreement:** 8 April 2019

(iii) **Stabilising Manager(s) (if any):** Citigroup Global Markets Limited

25. **If non-syndicated, name and address of Dealer:** Not Applicable

26. **Total commission and concession:** 0.400 per cent. of the Aggregate Nominal Amount

27. **Non-exempt Offer:** Not Applicable

28. **Relevant Benchmark:** Not Applicable

Signed on behalf of the Issuer:

**CITIGROUP INC.**

By: 

\_\_\_\_\_  
Duly Authorised

## **PART B — OTHER INFORMATION**

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

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 10 April 2019.

### **2. RATINGS**

- Ratings: The Issuer has received the following long-term, unsecured, senior debt ratings:
- Standard & Poor's Financial Services LLC ("S&P"): BBB+
  - Moody's Investors Service, Inc. ("Moody's"): A3
  - Fitch Ratings, Inc. ("Fitch"): A
- None of S&P, Moody's and Fitch is established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the ratings they have given to the Notes are not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer: The Issuer will use the net proceeds it receives from the sale of Notes for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of the Issuer or its subsidiaries. The Issuer expects to incur additional indebtedness in the future.
- (ii) Estimated net proceeds: EUR 1,332,922,500
- (iii) Estimated total expenses: EUR 6,400

### **5. YIELD**

- Indication of yield: 1.343 per cent.
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **6. OPERATIONAL INFORMATION**

- ISIN Code: XS1980064833

Common Code: 198006483

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., address(es) of alternative clearing system, and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

7. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price: 99.135 per cent. of the Aggregate Nominal Amount

Conditions to which the offer is subject: In accordance with the provisions of Clause 3.1 (*Conditions to commencement of Programme*) and Clause 3.2 (*Conditions to any issue of Notes*) of the Dealer Agreement (but without prejudice to the provisions of Clause 3.3 (*Waiver and termination*) thereof), the Issuer hereby acknowledges that the Managers’ obligations to subscribe and pay for the Notes on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said Clause 3.1 (*Conditions to commencement of Programme*) and Clause 3.2 (*Conditions to any issue of Notes*) (other than that set out at Clause 3.2.6 (*force majeure*)). Without limitation to the foregoing, the following shall be supplied to the Lead Manager by the Issuer and shall be conditions precedent to such obligations of the Managers:

- (i) as required by Clause 5.4 (*Legal opinions*) of the Dealer Agreement, legal opinions addressed to the Managers dated the Issue Date in such form and with such content as the Lead Manager, on behalf of the Managers, may reasonably require from Cleary Gottlieb Steen & Hamilton LLP and the Assistant General Counsel—Capital Markets of the Issuer (or such other counsel reasonably acceptable to the Lead Manager);



- (ii) as required by Clause 3.2.8 (*Certificate*), a certificate dated as at the Issue Date giving the confirmation to the effect required by Clause 3.2.8 (*Certificate*) of the Dealer Agreement; and
- (iii) as required by Clause 5.5 (*Auditors' comfort letters*) of the Dealer Agreement, a comfort letter dated the Issue Date from the independent auditors of the Issuer, in such form and with such content as the Managers may reasonably request.

Description of the application process: Application will be made to list the Notes on the Official List and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: The Notes will initially be represented by a registered global Note ("**Global Note**"), without coupons attached, which will be deposited with a common safekeeper on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or about the Closing Date. The Global Note will be exchangeable for Notes in individual registered form in the limited circumstances set out in the Global Note.

Details of the time period, including any possible amendments, during which the offer will be open: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Process for notification to applicants of Not Applicable

the amount allotted and the indication whether dealing may begin before notification is made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

Prohibition of Sales to EEA Retail Investors: Applicable