

Term Sheet

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1,500,000 DEPOSITARY SHARES

FILED PURSUANT TO RULE 433

FILE NO. 333-192302

EACH REPRESENTING A 1/25TH INTEREST IN A SHARE OF

5.800% FIXED RATE/FLOATING RATE NONCUMULATIVE PREFERRED STOCK, SERIES N

\$1,000 LIQUIDATION PREFERENCE PER DEPOSITARY SHARE

Terms and Conditions:

Issuer:

Citigroup Inc.

Securities:

Ratings\*:

Trade Date:

Settlement Date:

Maturity:

Liquidation Preference:

1,500,000 depositary shares, each representing a 1/25th interest in a share of perpetual

5.800% Fixed Rate/Floating Rate Noncumulative Preferred Stock, Series N (the "Series N preferred stock").

Ba3 (stable outlook) / BB (negative outlook) / BB+ (stable outlook) / BBBL

(stable

outlook)

(Moody's / S&P / Fitch / DBRS).

October 22, 2014.

October 29, 2014 (T+5 days).

Perpetual.

\$25,000 per share of Series N preferred stock (equivalent to \$1,000

liquidation

preference per depositary share).

Aggregate Liquidation Preference: \$1,500,000,000.

Public Offering Price:

Net Proceeds to Citigroup:

\$1,000 per depositary share.

\$1,477,500,000 (before expenses).

Dividend Rate and Payment Dates:

When, as and if declared by the board of directors of Citigroup or a duly authorized

committee thereof, (i) from and including the Settlement Date to but excluding

November 15, 2019 (the "fixed rate period"), at an annual rate of 5.800%, payable

semiannually in arrears and on a noncumulative basis, on each May 15 and November

15, beginning May 15, 2015 (long first dividend period) and (ii) from and including

November 15, 2019 (the "floating rate period"), at an annual floating rate equal to

three-month USD LIBOR plus 4.093%, payable quarterly in arrears on each February

15, May 15, August 15 and November 15, beginning February 15, 2020, on a noncumulative basis. Following business day convention during the fixed rate period.

Modified following business day convention during the floating rate period.

Business

days New York.

First Dividend Payment:

Day Count:

Redemption at Issuer's Option:

If declared, May 15, 2015 (long first dividend period).

30/360 during the fixed rate period, Actual/360 during the floating rate period.

Subject to any required approval of the Federal Reserve, Citigroup may redeem the

Series N preferred stock, and thus redeem a proportionate number of depositary shares

(i) in whole or in part, from time to time, on any dividend payment date on or after

November 15, 2019, or (ii) in whole but not in part at any time within 90 days

following a Regulatory Capital Event, in each case at a cash redemption price equal to

100% of the liquidation preference, plus any declared and unpaid dividends, and

without accumulation of any undeclared dividends, to but excluding the redemption date.

Sinking Fund:

Listing:

Voting Rights:

Not applicable.

The depositary shares will not be listed on any exchange.

The holders of the Series N preferred stock do not have voting rights, except (i) as

specifically required by Delaware law; (ii) in the case of certain dividend nonpayments;

(iii) with respect to the issuance of senior capital stock of Citigroup; and

(iv) with respect to changes to Citigroup's organizational documents that would

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adversely affect the voting powers, preferences or special rights of the Series N

preferred stock. Holders of depositary shares must act through the depositary to

exercise any voting rights.

Sole Structuring Agent and Sole

Bookrunner:

Citigroup Global Markets Inc.

Joint Lead Managers:

Credit Agricole Securities (USA) Inc.

Deutsche Bank Securities Inc.

Goldman, Sachs & Co.

HSBC Securities (USA) Inc.

ING Financial Markets LLC

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Natixis Securities Americas LLC

UBS Securities LLC

Wells Fargo Securities, LLC

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\$1,000 LIQUIDATION PREFERENCE PER DEPOSITARY SHARE

Banca IMI S.p.A.

Senior Co-Managers:

CIBC World Markets Corp.

Commerz Markets LLC

Lloyds Securities Inc.

Mizuho Securities USA Inc.

Mitsubishi UFJ Securities (USA), Inc.

RBC Capital Markets, LLC

Santander Investment Securities Inc.

Scotia Capital (USA) Inc.

Skandinaviska Enskilda Banken AB (publ)

SMBC Nikko Securities America, Inc.

TD Securities (USA) LLC

UniCredit Capital Markets LLC

Junior Co-Managers:

CastleOak Securities, L.P.

Goto Capital Markets, Inc.

Guzman & Company

Imperial Capital, LLC

MFR Securities, Inc.

Mischler Financial Group, Inc.

Multi-Bank Securities, Inc.

Samuel A. Ramirez & Company, Inc.

The Williams Capital Group, L.P.

Depository Shares CUSIP/ISIN:

172967HZ7 / US172967HZ75

\* Note: A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

Citigroup Inc. has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement and the other documents Citigroup has filed with the SEC for more complete information about Citigroup and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). The file number for Citigroup's registration statement is No. 333-192302. Alternatively, you can request the prospectus by calling toll-free in the United States 1-800-831-9146.

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