

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) February 14, 2024

Citigroup Inc.

(Exact name of registrant as specified in its charter)

**Delaware
(State or other jurisdiction
of incorporation)**

**1-9924
(Commission
File Number)**

**52-1568099
(IRS Employer
Identification No.)**

**388 Greenwich Street
New York, New York 10013
(Address of principal executive offices) (Zip Code)**

**(212) 559-1000
(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL:

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	C	Common Stock, par value \$.01 per share	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 7.125% Fixed/Floating Rate Noncumulative Preferred Stock, Series J	C Pr J	Dep Shs, represent 1/1,000th interest in a share of 7.125% Fix/Float Rate Noncum Pref Stk, Ser J	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS [®]) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due March 31, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36A	MTN, Series N, Callable Step-Up Coupon Notes Due Mar 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due February 26, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36	MTN, Series N, Callable Step-Up Coupon Notes Due Feb 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due December 18, 2035 of CGMHI (and registrant's guaranty with respect thereto)	C/35	MTN, Series N, Callable Fixed Rate Notes Due Dec 2035 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due April 26, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28	MTN, Series N, Floating Rate Notes Due April 26, 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 17, 2026 of CGMHI (and registrant's guaranty with respect thereto)	C/26	MTN, Series N, Floating Rate Notes Due Sept 2026 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 15, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28A	MTN, Series N, Floating Rate Notes Due Sept 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due October 6, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28B	MTN, Series N, Floating Rate Notes Due Oct 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due March 21, 2029 of CGMHI (and registrant's guaranty with respect thereto)	C/29A	MTN, Series N, Floating Rate Notes Due Mar 2029 of CGMHI (and registrant's guaranty)	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CITIGROUP INC.

Current Report on Form 8-K

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
5.1	Opinion of Karen Wang, Esq.
5.2	Opinion of Davis Polk & Wardwell LLP, as special products counsel to Citigroup Inc.
5.3	Opinion of Davis Polk & Wardwell LLP, as special products counsel to Citigroup Global Markets Holdings Inc.
23.1	Consent of Karen Wang, Esq. (included in Exhibit 5.1)
23.2	Consent of Davis Polk & Wardwell LLP, as special products counsel to Citigroup Inc. (included in Exhibit 5.2)
23.3	Consent of Davis Polk & Wardwell LLP, as special products counsel to Citigroup Global Markets Holdings Inc. (included in Exhibit 5.3)
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 14, 2024

CITIGROUP INC.

By: /s/ Karen Wang
Karen Wang
Assistant Secretary



February 14, 2024

Citigroup Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

I am a Senior Vice President — Corporate Securities Issuance Legal of Citigroup Inc., a Delaware corporation (the “Company”). I refer to the filing by the Company and Citigroup Global Markets Holdings Inc., a New York corporation, with the Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form S-3 (the “Registration Statement”) relating to, *inter alia*, (i) debt securities of the Company (the “Citi Debt Securities”) (ii) debt securities of Citigroup Global Markets Holdings Inc. (the “CGMHI Debt Securities”) and (iii) the related guarantee of the CGMHI Debt Securities by the Company (the “Guarantee”, and together with the CGMHI Debt Securities, the “CGMHI Securities”). The Citi Debt Securities and the CGMHI Securities are referred to herein collectively as the “Offered Securities.” The Offered Securities registered under the Registration Statement will be offered on a continued or delayed basis pursuant to the provisions of Rule 415 under the Securities Act of 1933, as amended (the “Act”).

Unless otherwise provided in any Prospectus Supplement or Pricing Supplement forming a part of the Registration Statement relating to a particular series of Citi Debt Securities, the Citi Debt Securities will be issued under an Indenture dated as of November 13, 2013 (as supplemented and amended, the “Citi Indenture”), between the Company and The Bank of New York Mellon (the “Citi Trustee”), as trustee.

Unless otherwise provided in any Prospectus Supplement or Pricing Supplement forming a part of the Registration Statement relating to a particular series of CGMHI Debt Securities, the Guarantee will be issued under an Indenture dated as of March 8, 2016 (as supplemented and amended, the “CGMHI Indenture”), among the Company, Citigroup Global Markets Holdings Inc. and The Bank of New York Mellon (the “CGMHI Trustee”), as trustee.

I have examined and am familiar with originals, or copies certified or otherwise identified to my satisfaction, of such corporate records of the Company, certificates or documents as I have deemed appropriate as a basis for the opinions expressed below. In such examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me (or such persons) as certified or photostatic copies and the authenticity of the originals of such copies.

Based upon and subject to the foregoing and assuming that (i) a Prospectus Supplement, Pricing Supplement and/or term sheet will have been prepared and filed with the Commission describing the Offered Securities offered thereby and will comply with all applicable laws; (ii) all Offered Securities will be issued and sold in compliance with applicable federal and state laws and in the manner stated in the Registration Statement and the appropriate Prospectus Supplement, Pricing Supplement and/or term sheet; (iii) a definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Offered Securities offered or issued will have been duly authorized and validly executed and delivered by the parties thereto; (iv) the Offered Securities will be sold and delivered at the price and in accordance with the terms of such agreement and as set forth in the Registration Statement and the Prospectus Supplement(s), Pricing Supplement(s) or term sheet(s) referred to therein; and (v) the Company will authorize the offering and issuance of the Offered Securities and the terms and conditions thereof and will take any other appropriate additional corporate action, I am of the opinion that:

1. The Company is a duly incorporated and existing corporation under the laws of the State of Delaware.

2. With respect to Citi Debt Securities to be issued under the Citi Indenture, assuming the due authorization, execution, and delivery of the Citi Indenture by the Citi Trustee, and due execution, authentication and delivery of the Citi Debt Securities in accordance with the terms of the Citi Indenture, when such Citi Debt Securities have been issued and sold in the manner contemplated by the Registration Statement, such Citi Debt Securities will be legal, valid and binding obligations of the Company and will be entitled to the benefits of the Citi Indenture.

3. With respect to the Guarantee evidenced under the CGMHI Indenture, assuming that the CGMHI Indenture was duly authorized, executed, and delivered by Citigroup Global Markets Holdings Inc. and the CGMHI Trustee, and due execution, authorization and delivery of the CGMHI Debt Securities in accordance with the terms of the CGMHI Indenture, when such CGMHI Debt Securities have been issued and sold in the manner contemplated by the Registration Statement, such Guarantee will be a legal, valid and binding obligation of the Company, and the CGMHI Debt Securities will be entitled to the benefit of the Guarantee.

Insofar as my opinion relates to the validity, binding effect or enforceability of any agreement or obligation of the Company, it is subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and subject to general principles of equity, regardless of whether such is considered in a proceeding in equity or at law.

My opinion is limited to matters governed by the federal laws of the United States of America, the laws of the State of New York and the General Corporation Law of the State of Delaware.

If a Pricing Supplement relating to the offer and sale of any particular series of Citi Debt Securities is prepared and filed by the Company with the Commission on this date or a future date and the Pricing Supplement contains a reference to me and my opinion substantially in the form set forth below, I consent to the reference to me and my opinion in substantially such form:

“In the opinion of Karen Wang, Senior Vice President — Corporate Securities Issuance Legal of Citigroup Inc., (i) the terms of the securities offered by this pricing supplement have been duly established under the indenture and the Board of Directors (or a duly authorized committee thereof) of Citigroup Inc. has duly authorized the issuance and sale of such securities and such authorization has not been modified or rescinded; (ii) Citigroup Inc. is validly existing and in good standing under the laws of the State of Delaware; (iii) the indenture has been duly authorized, executed and delivered by Citigroup Inc.; and (iv) the execution and delivery of such indenture and of the securities offered by this pricing supplement by Citigroup Inc., and the performance by Citigroup Inc. of its obligations thereunder, are within its corporate powers and do not contravene its certificate of incorporation or bylaws or other constitutive documents. This opinion is given as of the date of this pricing supplement and is limited to the General Corporation Law of the State of Delaware.

Karen Wang, or other internal attorneys with whom she has consulted, has examined and is familiar with originals, or copies certified or otherwise identified to her satisfaction, of such corporate records of Citigroup Inc., certificates or documents as she has deemed appropriate as a basis for the opinions expressed above. In such examination, she or such persons has assumed the legal capacity of all natural persons, the genuineness of all signatures (other than those of officers of Citigroup Inc.), the authenticity of all documents submitted to her or such persons as originals, the conformity to original documents of all documents submitted to her or such persons as certified or photostatic copies and the authenticity of the originals of such copies.”

If a Pricing Supplement relating to the offer and sale of any particular series of CGMHI Debt Securities is prepared and filed by Citigroup Global Markets Holdings Inc. with the Commission on this date or a future date and the Pricing Supplement contains a reference to me and my opinion substantially in the form set forth below, I consent to the reference to me and my opinion in substantially such form:

“In the opinion of Karen Wang, Senior Vice President — Corporate Securities Issuance Legal of Citigroup Inc., (i) the Board of Directors (or a duly authorized committee thereof) of Citigroup Inc. has duly authorized the guarantee of such securities by Citigroup Inc. and such authorization has not been modified or rescinded; (ii) Citigroup Inc. is validly existing and in good standing under the laws of the State of Delaware; (iii) the indenture has been duly authorized, executed and delivered by Citigroup Inc.; and (iv) the execution and delivery of such indenture, and the performance by Citigroup Inc. of its obligations thereunder, are within its corporate powers and do not contravene its certificate of incorporation or bylaws or other constitutive documents. This opinion is given as of the date of this pricing supplement and is limited to the General Corporation Law of the State of Delaware.

Karen Wang, or other internal attorneys with whom she has consulted, has examined and is familiar with originals, or copies certified or otherwise identified to her satisfaction, of such corporate records of Citigroup Inc., certificates or documents as she has deemed appropriate as a basis for the opinions expressed above. In such examination, she or such persons has assumed the legal capacity of all natural persons, the genuineness of all signatures (other than those of officers of Citigroup Inc.), the authenticity of all documents submitted to her or such persons as originals, the conformity to original documents of all documents submitted to her or such persons as certified or photostatic copies and the authenticity of the originals of such copies.”

I consent to the use of this opinion and consent in the Registration Statement and to the reference to my name in future Pricing Supplements relating to the offer and sale of any particular series of Citi Debt Securities and CGMHI Debt Securities prepared and filed by the Company or Citigroup Global Markets Holdings Inc., as applicable, with the Commission. In giving such consent, I do not thereby admit that I come within the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Karen Wang
Karen Wang
Senior Vice President — Corporate Securities Issuance
Legal

Davis PolkDavis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

February 14, 2024

Citigroup Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Citigroup Inc., a Delaware corporation (the "**Company**"), has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-3 (File Nos. 333-270327 and 333-270327-01) (the "**Registration Statement**") for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), among other securities, debt securities of the Company. Such securities include, among other securities, the Company's Medium-Term Senior Notes, Series G (the "**Notes**"), to be issued from time to time pursuant to the senior debt indenture dated as of November 13, 2013 as supplemented by the First Supplemental Indenture dated as of February 1, 2016, the Second Supplemental Indenture dated as of December 29, 2016, the Third Supplemental Indenture dated as of June 26, 2017, the Fourth Supplemental Indenture dated as of June 27, 2019 and the Fifth Supplemental Indenture dated as of December 18, 2023 (as may be supplemented from time to time and in effect as of the date hereof, the "**Indenture**") between the Company and The Bank of New York Mellon, as trustee (the "**Trustee**").

We, as your special products counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion. In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vii) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, when the specific terms of particular Notes have been duly authorized and established in accordance with the Indenture, and such Notes have been duly authorized, executed, authenticated, issued and delivered in accordance with the Indenture and the applicable underwriting or other distribution agreement against payment therefor, such Notes will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability

(including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that we express no opinion as to the effect of fraudulent conveyance, fraudulent transfer or any similar provision of applicable law on the conclusions expressed above.

In connection with the opinion expressed above, we have assumed that, at or prior to the time of the delivery of any such Note, (i) the terms of such Note shall have been duly established under the Indenture, the Board of Directors (or a duly authorized committee thereof) of the Company shall have duly authorized the issuance and sale of such Note and such authorization shall not have been modified or rescinded; (ii) the Company is, and shall remain, validly existing as a corporation in good standing under the laws of the State of Delaware; (iii) the effectiveness of the Registration Statement under the Securities Act and the qualification of the Indenture under the Trust Indenture Act of 1939, as amended, shall not have been terminated or rescinded; (iv) the Indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable agreement of the Trustee; (v) the execution and delivery of the Indenture and such Note by each party thereto, and the performance by each such party of its obligations thereunder, are within its corporate powers and do not contravene its certificate of incorporation or bylaws or other constitutive documents; and (vi) there shall not have occurred any change in law affecting the validity or enforceability of such Note. We have also assumed that none of the terms of any Note to be established subsequent to the date hereof, nor the issuance and delivery of such Note, nor the compliance by the Company with the terms of such Note, will violate any applicable law or public policy or will result in a violation of any provision of any instrument or agreement then binding upon the Company or any restriction imposed by any court or governmental body having jurisdiction over the Company.

In connection with our opinion above, we note that, as of the date of this opinion, a judgment for money in an action based on Notes payable in foreign currencies in a federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency in which a particular Note is payable into United States dollars will depend upon various factors, including which court renders the judgment. However, if a judgment for money in an action based on the Notes were entered by a New York court, such court would enter the judgment in the foreign currency.

We are members of the Bar of the State of New York, and the foregoing opinion is limited to the laws of the State of New York, except that we express no opinion as to the application of state securities or Blue Sky laws to the Notes.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K filed by the Company with the Commission on the date hereof and its incorporation by reference into the Registration Statement. In addition, if a pricing supplement relating to the offer and sale of any particular Note or Notes is prepared and filed by the Company with the Commission on this date or a future date and the pricing supplement contains a reference to us and our opinion substantially in the form set forth below, this consent shall apply to the reference to us and our opinion in substantially such form:

“In the opinion of Davis Polk & Wardwell LLP, as special products counsel to Citigroup Inc., when the notes offered by this pricing supplement have been executed and issued by Citigroup Inc. and authenticated by the trustee pursuant to the indenture, and delivered against payment therefor, such notes will be valid and binding obligations of Citigroup Inc., enforceable in accordance with their terms, subject to applicable

bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York, except that such counsel expresses no opinion as to the application of state securities or Blue Sky laws to the notes.

In giving this opinion, Davis Polk & Wardwell LLP has assumed the legal conclusions expressed in the opinion set forth below of Karen Wang, Senior Vice President — Corporate Securities Issuance Legal of Citigroup Inc. In addition, this opinion is subject to the assumptions set forth in the letter of Davis Polk & Wardwell LLP dated February 14, 2024, which has been filed as an exhibit to a Current Report on Form 8-K filed by Citigroup Inc. on February 14, 2024, that the indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable agreement of, the trustee and that none of the terms of the notes nor the issuance and delivery of the notes, nor the compliance by Citigroup Inc. with the terms of the notes, will result in a violation of any provision of any instrument or agreement then binding upon Citigroup Inc. or any restriction imposed by any court or governmental body having jurisdiction over Citigroup Inc. [This opinion is also subject to the discussion, as stated in such letter, of the enforcement of notes denominated in a foreign currency.]”

In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

Davis PolkDavis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

February 14, 2024

Citigroup Global Markets Holdings Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Citigroup Global Markets Holdings Inc., a New York corporation (the "**Company**"), and Citigroup Inc., a Delaware corporation (the "**Guarantor**"), have filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-3 (File Nos. 333-270327 and 333-270327-01) (the "**Registration Statement**") for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), among other securities, debt securities of the Company and guarantees thereof by the Guarantor. Such securities include, among other securities, the Company's Medium-Term Senior Notes, Series N (the "**Notes**"), to be issued from time to time pursuant to the senior debt indenture dated as of March 8, 2016 as supplemented by the First Supplemental Indenture dated as of March 1, 2017, the Second Supplemental Indenture dated as of April 13, 2020 and the Third Supplemental Indenture dated as of December 18, 2023 (as may be supplemented from time to time and in effect as of the date hereof, the "**Indenture**") among the Company, the Guarantor and The Bank of New York Mellon, as trustee (the "**Trustee**"), and the guarantee of the Notes by the Guarantor (the "**Guarantee**").

We, as your special products counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion. In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Company and the Guarantor that we reviewed were and are accurate and (vii) all representations made by the Company and the Guarantor as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, when the specific terms of particular Notes have been duly authorized and established in accordance with the Indenture, and such Notes have been duly authorized, executed, authenticated, issued and delivered in accordance with the Indenture and the applicable underwriting or other distribution agreement against payment therefor, such Notes and the related Guarantee will constitute valid and binding obligations of the Company and the Guarantor respectively, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts

of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that we express no opinion as to the effect of fraudulent conveyance, fraudulent transfer or any similar provision of applicable law on the conclusions expressed above.

In connection with the opinion expressed above, we have assumed that, at or prior to the time of the delivery of any such Note, (i) the terms of such Note shall have been duly established under the Indenture, the Board of Directors (or a duly authorized committee thereof) of the Company shall have duly authorized the issuance and sale of such Note, the Board of Directors (or a duly authorized committee thereof) of the Guarantor shall have duly authorized the Guarantee thereof and, in each such case such authorization shall not have been modified or rescinded; (ii) each of the Company and the Guarantor is, and shall remain, validly existing as a corporation in good standing under the laws of the State of New York and the State of Delaware, respectively; (iii) the effectiveness of the Registration Statement under the Securities Act and the qualification of the Indenture under the Trust Indenture Act of 1939, as amended, shall not have been terminated or rescinded; (iv) the Indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable agreement of the Trustee; (v) the execution and delivery of the Indenture and such Note by each party thereto, and the performance by each such party of its obligations thereunder and the performance by the Guarantor of its obligations under the related Guarantee, are within its corporate powers and do not contravene its certificate of incorporation or bylaws or other constitutive documents; and (vi) there shall not have occurred any change in law affecting the validity or enforceability of such Note or the related Guarantee. We have also assumed that none of the terms of any Note to be established subsequent to the date hereof, nor the issuance and delivery of such Note and the related Guarantee, nor the compliance by the Company or the Guarantor with the terms of such Note and the related Guarantee respectively, will violate any applicable law or public policy or will result in a violation of any provision of any instrument or agreement then binding upon the Company or the Guarantor or any restriction imposed by any court or governmental body having jurisdiction over the Company or the Guarantor, as applicable.

In connection with our opinion above, we note that, as of the date of this opinion, a judgment for money in an action based on Notes payable in foreign currencies in a federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency in which a particular Note is payable into United States dollars will depend upon various factors, including which court renders the judgment. However, if a judgment for money in an action based on the Notes were entered by a New York court, such court would enter the judgment in the foreign currency.

We are members of the Bar of the State of New York, and the foregoing opinion is limited to the laws of the State of New York, except that we express no opinion as to the application of state securities or Blue Sky laws to the Notes.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K filed by the Guarantor with the Commission on the date hereof and its incorporation by reference into the Registration Statement. In addition, if a pricing supplement relating to the offer and sale of any particular Note or Notes is prepared and filed by the Company with the Commission on this date or a future date and the pricing supplement contains a reference to us and our opinion substantially in the form set forth below, this consent shall apply to the reference to us and our opinion in substantially such form:

“In the opinion of Davis Polk & Wardwell LLP, as special products counsel to Citigroup Global Markets Holdings Inc., when the notes offered by this pricing supplement have been executed and issued by Citigroup Global Markets Holdings Inc. and authenticated by the trustee pursuant to the indenture, and delivered against payment therefor, such notes and the related guarantee of Citigroup Inc. will be valid and binding obligations of Citigroup Global Markets Holdings Inc. and Citigroup Inc. respectively, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York, except that such counsel expresses no opinion as to the application of state securities or Blue Sky laws to the notes.

In giving this opinion, Davis Polk & Wardwell LLP has assumed the legal conclusions expressed in the opinions set forth below of Alexia Breuvar, Secretary and General Counsel of Citigroup Global Markets Holdings Inc., and Karen Wang, Senior Vice President — Corporate Securities Issuance Legal of Citigroup Inc. In addition, this opinion is subject to the assumptions set forth in the letter of Davis Polk & Wardwell LLP dated February 14, 2024, which has been filed as an exhibit to a Current Report on Form 8-K filed by Citigroup Inc. on February 14, 2024, that the indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable agreement of, the trustee and that none of the terms of the notes nor the issuance and delivery of the notes and the related guarantee, nor the compliance by Citigroup Global Markets Holdings Inc. and Citigroup Inc. with the terms of the notes and the related guarantee respectively, will result in a violation of any provision of any instrument or agreement then binding upon Citigroup Global Markets Holdings Inc. or Citigroup Inc., as applicable, or any restriction imposed by any court or governmental body having jurisdiction over Citigroup Global Markets Holdings Inc. or Citigroup Inc., as applicable. [This opinion is also subject to the discussion, as stated in such letter, of the enforcement of notes denominated in a foreign currency.]”

In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP
