

Citigroup Inc.
GBP 400,000,000 5.875% Subordinated Notes due July 2024
under the

Programme for the issuance of
Euro Medium-Term Notes, Series B

The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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| 1. | Issuer: | Citigroup Inc. |
| 2. | Specified Currency: | British Pounds Sterling ("GBP") |
| 3. | Aggregate Nominal Amount of Series: | GBP 400,000,000 |
| 4. | Issue Price: | 99.954% of the Aggregate Nominal Amount |
| 5. | Specified Denominations: | GBP 1,000, GBP 10,000 and GBP 100,000 |
| 6. | Issue Date: | 1 July 2004 |
| 7. | Maturity Date: | 1 July 2024 |
| 8. | Interest Basis: | Fixed Rate |
| 9. | Redemption/Payment Basis: | Redemption at par |
| 10. | Status of the Notes: | Subordinated |
| 11. | Listing: | Luxembourg Stock Exchange |

PROVISIONS RELATING TO INTEREST PAYABLE

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| 12. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 5.875% per annum payable annually in arrears |
| | (ii) Interest Payment Dates: | 1 July in each year subject to adjustment pursuant to the Following Business Day Convention |
| | (iii) Fixed Coupon Amounts: | GBP 58.75 per Note of GBP 1,000 in Nominal Amount; GBP 587.50 per Note of GBP 10,000 in Nominal Amount and GBP 5,875.00 per Note of GBP 100,000 in Nominal Amount |

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| (iv) | Day Count Fraction: | Actual/Actual (ISMA) |
| (v) | Business Day | London |

PROVISIONS RELATING TO REDEMPTION

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| 13. | Final Redemption Amount of each Note: | Par |
| 14. | Early Redemption Amount of each Note: | Par, payable on redemption for taxation reasons or on event of default |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 15. | Form of Notes: | Bearer Notes: |
| 16. | Redenomination, renominalisation and reconventioning provisions: | Applicable |
| 17. | Consolidation provisions: | Applicable |

DISTRIBUTION

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| 18. | TEFRA: | The D Rules are applicable |
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OPERATIONAL INFORMATION

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| 19. | ISIN Code: | XS0195612592 |
| 20. | Common Code: | 019561259 |