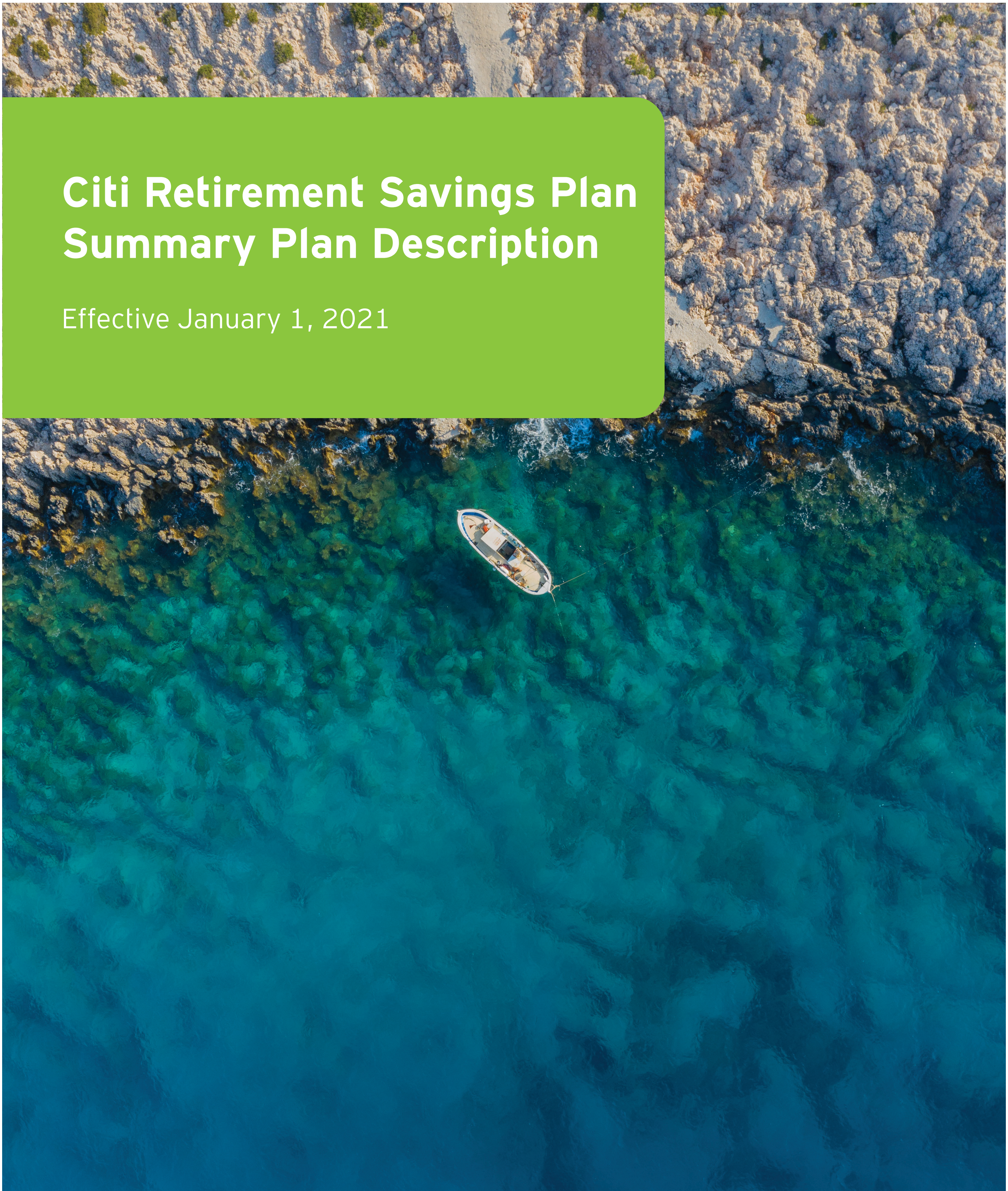
Citi Retirement Savings Plan Summary Plan Description

Effective January 1, 2021



Live Well at Citi

Citi Retirement Savings Plan

Saving for retirement is an important consideration for all of us. The Company offers the Citi Retirement Savings Plan (the “Plan”) to encourage you to become an active participant in planning and saving for your financial future. The Plan offers a number of advantages designed to help make saving easier -— so you can **Save Well at Citi**.

The Plan provides eligible employees with the opportunity to save money on a before-tax and/or Roth after-tax basis through automatic payroll deductions. There are tax advantages to both options, and we encourage you to learn more so you can determine if one or both options are right for you.

The Plan also offers a significant Company Matching Contribution to help your savings grow: Once you are eligible for Company Matching Contributions, Citi will match $1 for every $1 you contribute up to the first 6% of your eligible pay.

Citi Retirement Savings Plan Prospectus

You can download a copy of the 2021 Prospectus online at **https://handbook.citibenefitsonline.com**.

Through the Plan’s investment options, you have a choice of:

> Target retirement date funds (pre-diversified funds that shift in investment mix, according to your age);
> Indexed funds;
> Actively managed funds; and/or
> The Citigroup Common Stock Fund.

To encourage you to reach your savings goals, the Plan includes an automatic enrollment and contribution escalation feature that helps many Citi employees start saving for retirement — and then *keeps* them saving a little more every year until they reach the Plan’s preset savings goal.

Interactive online tools are available to show how different savings rates may affect your future finances. In addition, advice services are available to ensure that you feel confident about choosing appropriate investments and that you are saving enough to reach your long-term goals (see “Financial Tools to Help You Manage Your Savings” on page 35 to learn more).

Please take the time to read this Summary Plan Description (“SPD”) and review the Plan’s investment options. You can find fund profiles and additional information about the available funds on the Plan website. If you do not have Internet access, you can contact the Plan, as described in “How to Contact the Plan” below.

How to Contact the Plan

Online:	Visit My Total Compensation and Benefits website at **www.totalcomponline.com**. To log into My Total Compensation and Benefits enter your User ID and password. Choose “Contacts” on the left side of the Welcome page, then select Your Benefits Resources website.
By telephone:	**How to Call the Citi Benefits Center** Call ConnectOne at **1 (800) 881-3938**. See the *For More Information* section for detailed instructions, including TDD and international assistance.
Write to:	Citigroup Inc. Global Benefits Department 388 Greenwich Street, 15th Floor New York, NY 10013

About This Document

This document constitutes a part of a prospectus covering securities that have been registered under the Securities Act of 1933.

How to Call the Citi Benefits Center

- Call ConnectOne at **1 (800) 881-3938**. From the “Benefits” main menu, choose the “401(k) Plans” option. Representatives are available from 8 a.m. to 8 p.m. ET, Monday through Friday, excluding New York Stock Exchange holidays.
- **From outside the United States, Puerto Rico, Canada and Guam:** Call HR Shared Services (HRSS) at +1 (469) 220-9600. From the “Benefits” main menu, choose the “401(k) Plans” option.
- **If you are hearing impaired and use a TDD in the United States:** Call the Telecommunications Relay Service at “711" and then call ConnectOne as instructed above.

Important Privacy Information About the My Total Compensation and Benefits Website

> You will need a user ID and password to log on to the website.

> **Keep in mind that your password can be used to access your personal account information and request transactions such as withdrawals and distributions. It is also your legal signature for all Plan transactions, so you are responsible for maintaining the confidentiality of that information. You should verify that your email address and mailing address on file are up to date, especially if you recently moved, were divorced or separated from your spouse. This is important to protect your privacy because Plan communications, including but not limited to, account statements, legally-required communications and confirmation statements, may be emailed to you or mailed to the mailing address on file with the Plan.**

> **You may manage how communications from the Plan are sent to you by logging into the Your Benefits Resources (YBR) website through My Total Compensation and Benefits at www.totalcomponline.com. Once on YBR, select “My Profile” on the right of the top blue banner. Go to “Manage Communications.” There you can elect to receive certain communications by text message, email or regular mail.**

- When accessing the website from outside of Citi's intranet, be sure to follow the following tips for safe computer use:
  - Use a personal firewall — Many internet service providers offer this feature. A personal firewall protects your home computer against unauthorized access.
  - Beware of malware infection with drive-by download — Drive-by downloads (the unintentional download of a virus or malicious software (malware)) may happen when visiting a malicious or vulnerable website, viewing an email message or by clicking on a deceptive pop-up window. Malware is malicious software installed on your computer which has a harmful intent that can, for example, capture your login passwords and other personal data. Examples of malware include software such as spyware, adware, viruses, etc. The best way to protect yourself from malware is to exercise caution before installing programs on your computer or opening email attachments. Here are some precautions that are important to take:
    - Only install applications and software from well-known companies you trust.
    - Make sure your computer is cleansed from viruses/spyware and has up-to-date anti-virus and anti-spyware software installed.
    - Keep your operating system and browser up-to-date with the latest security updates and patches.
    - Install anti-virus, anti-spyware and malware detection software — The best defense against computer attacks is preventive software. You will need to update the software regularly to guard against new risks, so download updates from your provider as soon as they're available. Or, set the software to update automatically.
    - Use a pop-up blocker — Set your browser preferences to block pop–ups. Pop-ups can contain inappropriate content or have malicious intentions.
    - When conducting financial transactions, make sure to use a trusted computer. In addition, here are some guidelines for transacting safely away from home:
      - Only use wireless networks you trust — Networks in Internet cafés, hotels, and libraries are usually not secure and are easy to tamper with. Even if they provide you with a password, that does not guarantee a secure connection. You should avoid using any public computers for financial transactions.
- Avoid using a public or shared computer for personal transactions — Anyone who uses the computer after you and visits the same websites can sign on to your accounts. After you sign off, select the option to "Remove a user", if that option is available. Also, make sure to clear the Internet history and any cookies stored.

Important Information about this Benefits Handbook

This handbook describes the Citi Retirement Savings Plan (the "Plan") as in effect January 1, 2021 and serves as a Summary Plan Description ("SPD"), for employees of Citigroup Inc. and its participating subsidiaries and affiliates (together referred to as the "Company" or "Citi"). Participating subsidiaries include any U.S. entity in which Citigroup Inc. owns at least an 80% interest. U.S. employees of Consumer Banking, Securities and Banking, Transaction Services, Corporate/other and Citi Holdings participate in the Plan as well as certain other employees of affiliated companies as described in the Plan. For a complete list of all the participating employers, please contact the Citi Benefits Center.

This SPD has been written, to the extent possible, in non-technical language to help you understand the basic terms and conditions of the Plan as they are in effect from time to time. This description is intended to be only a summary of the major highlights of the Plan. In addition, this SPD constitutes a part of a prospectus covering securities that have been registered under the Securities Act of 1933. For more information about the prospectus and the materials incorporated into the prospectus, please see the prospectus. To review the prospectus, please contact the Plan (see "How to Contact the Plan" on page 1). This SPD does not incorporate by reference or otherwise any documents which have been filed with the U.S. Securities Exchange Commission by the Company.

No general explanation can adequately give you all the details of the Plan. This general explanation does not change, expand or otherwise interpret the terms of the Plan. **If there is any conflict between the Plan document and this description, or any written or oral communication by an individual representing the Plan, the terms of the Plan document (as interpreted by the Plan Administrator in its sole discretion) will be followed in determining your rights and benefits under the Plan.** If you want a paper copy of the Plan document, please contact the Plan (see "How to Contact the Plan" on page 1).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Code").

The Company reserves the right to amend, modify, suspend or terminate the Plan, in whole or in part, at any time without prior notice, to the extent allowed by law. This means that the Company has the right to change Plan terms (including eligibility for benefits) or to discontinue any part or all of the benefits described herein at any time. Investment options under the Plan also are subject to change at any time without prior notice.

Nothing contained in the Plan or this SPD is to be construed as an express or implied contract of employment for any definite or continuing period of time or for any benefits associated with employment. Likewise, participation in the Plan does not limit the Company's right to terminate your employment regardless of your Plan participation. Your employment is on an at-will basis.

Plan Administrator

The Plans Administration Committee of Citigroup Inc. (the "Committee") is the Plan Administrator and is responsible for the operation and administration of the Plan. The Committee has such powers as may be necessary to carry out the provisions of the Plan, including the power and discretion to determine all benefits and resolve all questions pertaining to the administration, interpretation and application of Plan provisions either by rules of general applicability or by particular decisions. Only written responses of the Committee may be relied upon. Oral representations may not be relied upon (see "Administrative and Legal Information" on page 52).

Contents

Eligibility and Enrollment

Eligibility

Who Is Eligible?

To be eligible to participate in the Plan, you must be:

> Working in the United States, classified as an employee of the Company and paid through a United States based payroll system; or

> A United States citizen or a lawful permanent resident of the United States in an expatriate employment classification. An expatriate employment classification means that you are engaged in an assignment for the Company outside the United States, are paid through the expatriate payroll system, and your designated pension country is the United States in accordance with the expatriate assignment handbook and policies of the Company.

If you are a participant in a Management Associate Program or other similar rotational program established and administered within the United States and you commenced employment with the Company after January 1, 2012, you will be eligible only if you satisfy either of the two bullets above.

Before January 1, 2021, if you were a full-time or a part-time employee regularly scheduled to work 20 or more hours a week: You became eligible to make Before-Tax and Roth After-Tax Contributions to the Plan as soon as administratively practical following your first day of employment with the Company. In other words, you were "immediately eligible" to participate in the Plan. If you were a part-time employee regularly scheduled to work fewer than 20 hours per week: You were eligible to make Before-Tax and Roth After-Tax Contributions to the Plan on the January 1 or July 1 after you were credited with:

> At least 1,000 Hours of Service during your first 12 months with the Company; or

> At least 1,000 Hours of Service in any calendar year beginning after your date of hire.

Effective January 1, 2021, if you are a full-time or part-time employee regularly scheduled to work one or more hours a week: You are eligible to make Before-Tax and Roth After-Tax Contributions to the Plan as soon as administratively practical following your first day of employment with the Company or January 1, 2021, whichever is later.

Employees on the Company payroll who are classified as temporary will be eligible for the Plan based on their full- or part-time status as described above.

Who Is Not Eligible?

You are not eligible to participate in the Plan if:

> Your compensation is not reported on a Form W-2 Wage and Tax Statement issued by the Company;

> You are a contract employee paid through a manpower, employee leasing or other third-party firm or are a "leased employee" as defined by Section 414(n)(2) of the Code;

> You are employed by a subsidiary of Citigroup Inc. that is not a participating company;

> You are a non-resident alien with no United States source of income;

- You are covered by a collective bargaining agreement that does not provide for participation in the Plan;
- You are eligible to participate in the Citi Retirement Savings Plan for Puerto Rico; or
- You are engaged by the Company as an independent contractor, adviser, or consultant.

If a court, regulatory body, administrative agency or other entity having jurisdiction later decides that you are considered an employee of the Company, or are otherwise entitled to receive a Form W-2 from the Company, you still will not be eligible to participate in the Plan unless the Company determines that your future employment falls within a category of employment that is eligible for participation.

Effect of Transfer or Employment Classification Change

If you are a Plan participant who transfers to another company that does not participate in the Plan or your employment classification changes so that you no longer qualify as an employee eligible to participate in the Plan, or if you transfer outside the United States (except as an expatriate employee who meets the applicable requirements set forth above in the second bullet under "Who Is Eligible?" on page 9), you will no longer be eligible to contribute to or otherwise actively participate in the Plan. However, you can continue to transfer your money among the Plan's investment options. If you transfer back to an employment classification that does qualify you to participate as an employee or transfer back to the United States you will resume active participation in the Plan with the first payroll that coincides with or next follows your change in employment status.

Re-Employment

If you were a Plan participant who terminated employment with the Company and are subsequently rehired, you will be eligible to actively participate in the Plan again immediately on the day your re-employment begins.

If you are unsure of whether your employer is a participating company, you may contact the Plan as described under "How to Contact the Plan" on page 1.

Enrollment

Voluntary Enrollment in the Plan

You may begin contributing to the Plan after you become eligible. When you enroll, you decide:

- What percentage of your eligible pay you want to contribute to the Plan;
- If you want to contribute to the Plan through Before-Tax Contributions and/or Roth After-Tax Contributions; and
- In which investment options you want your contributions to be deposited.

Your contributions will be deducted from your pay with the next available pay period after your enrollment is processed.

You can enroll online through My Total Compensation and Benefits at **www.totalcomponline.com** or by calling the Citi Benefits Center as described under "How to Contact the Plan" on page 1.

Automatic Enrollment after 90 Days

The Plan has an automatic enrollment feature to encourage savings if you have not otherwise enrolled in the Plan. When you are automatically enrolled in the Plan, 6% of your eligible pay is withheld from your pay each pay period and contributed to the Plan as a Before-Tax Contribution (not as a Roth After-Tax Contribution).

Before January 1, 2021, if you were a full-time or a part-time employee regularly scheduled to work 20 or more hours a week: You were enrolled in the Plan automatically 90 days after your date of hire or rehire. If you did not want to contribute to the Plan, or if you wished to contribute more or less than 6% of your pay, you either had to opt out or elect a different percentage within 90 days of your date of hire (or rehire) by calling the Plan or visiting the Plan's website accessible through My Total Compensation and Benefits at **www.totalcomponline.com**.

Before January 1, 2021, if you were a part-time employee regularly scheduled to work less than 20 hours a week: You were enrolled in the Plan automatically 90 days after the date you become eligible to participate in the Plan as described under "Eligibility and Enrollment" on page 9. If you did not want to contribute to the Plan, or if you wished to contribute more or less than 6% of your pay, you had to either opt out or elect a different percentage within 90 days of your eligibility date by calling the Plan or visiting the Plan's website accessible through My Total Compensation and Benefits at **www.totalcomponline.com**.

Effective January 1, 2021, if you are a full-time or a part-time employee regularly scheduled to work one or more hours a week: You will be enrolled in the Plan automatically 90 days after your date of hire or rehire. If you do not want to contribute to the Plan, or if you wish to contribute more or less than 6% of your pay, you either must opt out or elect a different percentage within 90 days of your date of hire (or rehire) by calling the Plan or visiting the Plan's website accessible through My Total Compensation and Benefits at **www.totalcomponline.com**.

Once you are enrolled in the Plan, you cannot receive a refund of any contributions made to the Plan, so you should consider your options during your first 90 days. If you are automatically enrolled, you may increase or decrease your future contributions at any time by contacting the Plan.

In general, after you have met the eligibility requirements for Company Matching Contributions, the Company will match one dollar for each dollar you contribute, up to a maximum of 6% of your annual eligible pay up to the limit established by the Internal Revenue Service (IRS). The automatic enrollment feature is designed to allow you to get the most from these Company Matching Contributions. See "Company Matching Contributions" on page 18 for information about eligibility for the Company Matching Contribution.

Investment of Automatic Contributions

See "Investing Your Contributions" on page 28 for an explanation of how your automatic contributions are invested.

Automatic Increases in Your Contribution Rate

If you were automatically enrolled in the Plan and have not changed your contribution percentage, your contribution rate will be increased automatically by 1% each year over a nine-year period to a maximum of 15%. At 15%, the automatic annual increases to your contribution rate will stop.

The first contribution rate increase for employees automatically enrolled in the Plan between January 1 and June 30 of any year will take effect March 1 of the following calendar year.

The first contribution rate increase for employees automatically enrolled in the Plan between July 1 and December 31 of any year will take effect March 1 of the year following the first full calendar year of automatic enrollment.

After the first automatic rate increase occurs, an additional 1% rate increase will take effect on March 1 of each subsequent calendar year until the 15% limit is reached.

Note: Prior to January 1, 2016, employees were automatically enrolled in the Plan at a rate of 3%, with an automatic increase of 1% each year until reaching 10%.

Examples

- If you were automatically enrolled between January 1 and June 30, 2019, your first automatic increase was effective March 1, 2020. If you were automatically enrolled between July 1 and December 31, 2019, your first automatic increase will be effective March 1, 2021.
- If your first automatic rate increase will be effective March 1, 2021, and you continue to contribute to the Plan without changing your rate of contribution to the Plan, another increase will occur automatically effective March 1, 2022 (for a total Before-Tax Contribution rate of 8% of eligible pay). Unless you have contacted the Plan to change your contribution rate, rate increases will continue automatically at 1% per year until March 1, 2029, when you will reach the 15% limit.

Naming a Beneficiary

As a participant in the Plan, you will be asked to name a beneficiary (the person or persons or your estate that will receive benefits in the event of your death) and the percentage payable to that beneficiary.

If you are married and you name someone other than your spouse as a beneficiary, an authorization form will be mailed to your mailing address. You must obtain your spouse's written consent, witnessed by a notary public, and return the authorization form within 60 days for your beneficiary information to take effect.

If you marry after naming others (such as your children) as your beneficiaries, your beneficiary designations become invalid. To keep the same beneficiaries after you marry, you must obtain the written consent of your new spouse on a Plan form. By law, your Plan accounts must be paid to your surviving spouse at your date of death unless your spouse has consented in writing, on a Plan form, to a different beneficiary, and this consent is notarized.

If, after naming your spouse as a beneficiary on a Plan form, you divorce, then you must file a new beneficiary form with the Plan to name others as your beneficiaries subject to the terms of any qualified domestic relations order. Otherwise your former spouse will remain your beneficiary if you are single at the time of your death.

You can make or change your beneficiary designation, in accordance with the requirements described above, at any time by contacting the Plan as described under "How to Contact the Plan" on page 1.

Important

Your beneficiary designation, revocation or notarized spousal authorization form will not become effective unless it is received by the Plan prior to your death.

No Beneficiary Designation

If you do not name a beneficiary during your lifetime, or if none of the beneficiaries you designated is alive at the time of your death, your benefit will be paid to the following persons (if still living) in the following order of priority: (a) your spouse or your registered domestic partner if you are not married, (b) your children (including adopted children) in equal shares, per stirpes, (c) your parents, in equal shares, (d) the person(s) named as your beneficiary(ies) under any group life insurance maintained by your employing company, (e) your estate. If you name multiple beneficiaries and do not otherwise specify, upon your death the amounts designated for beneficiaries who may have died before you will be distributed to your surviving beneficiaries as if they were the only beneficiaries you named. No distribution will be made to a designated beneficiary who dies before you. If you do not specify otherwise on the beneficiary form, your beneficiaries will share equally.

You may change your beneficiary designation by contacting the Plan as described under "How to Contact the Plan" on page 1.

Only you, as an employee or former employee, may name a beneficiary for your account. In the event that your account transfers to your beneficiary, that beneficiary will **not** be able to name a subsequent beneficiary on the account.

Contributions to Your Accounts

After your enrollment in the Plan, accounts will be established within the Plan to keep track of the different types of contributions that may be made to the Plan for your benefit, as well as any earnings on those amounts.

Eligible Pay

Your contributions to the Plan are calculated as a percentage of your eligible pay.

Eligible pay must be earned while you are an eligible employee of the Company and consists of the following:

- Base pay, plus overtime and shift differential, paid to you during the calendar year;
- Annual, monthly, quarterly or other performance-related cash bonuses or cash incentive awards (other than deferred cash bonuses or deferred incentive awards), if any, paid to you during such year;
- Cash commissions, if any, paid to you during such year; and
- Differential wage payments paid during military leave.

Eligible pay includes pay described above earned before your termination of employment that is paid after your termination of employment. When determining eligible pay under the Plan, your termination of employment generally is your last day worked or the last day of your notice period. Contributions may be made from your eligible pay earned before your termination of employment that is paid up to the later of the last payroll that occurs in the year of your termination or 2½ months after your termination date. Severance payments are not eligible for deferral under the Plan.

Eligible pay does not include:

- Any amount included in gross income attributable to the exercise of stock options, or attributable to the vesting of a stock option, or a Section 83(b) election with respect to an award of restricted stock;
- Payments under the Separation Pay Plan or any other severance pay;
- Sign-on or retention bonuses;
- Equity incentive awards or certain salary stock;
- Proceeds from any stock option exercises;
- Reimbursements (including car allowances), tuition benefits and payment for unused vacation;
- Cash, non-cash fringe benefits or welfare benefits (such as medical or life insurance benefits);
- Deferred compensation;
- Relocation expenses;
- Disability benefits;
- Commissions or incentive bonuses paid as an award of, and/or options for, restricted or other stock; or
- Any other extraordinary payments.

Not all of your taxable income is counted as eligible pay. Therefore, the amount of your taxable income as shown on your Form W-2 is likely to be different from your eligible pay.

The Plan does not recognize or include compensation above the limits imposed by the IRS on annual eligible pay. For 2021, this limit is $290,000; this limit is subject to increase each year for inflation in accordance with announcements made by the IRS.

If you are continuously employed by the Company but receive no compensation during a calendar year, you will have no eligible pay and will not be able to contribute to the Plan. If, for example, you are on a personal unpaid leave of absence, you will receive no pay and therefore will not be able to contribute to the Plan.

Your Contributions

You may save from 1% to 50% — in whole percentages — of your eligible pay. You may save on a Before-Tax or on a Roth After-Tax basis or a combination of both. However, your combined Before-Tax and Roth After-Tax Contributions may not exceed the lower of 50% of your eligible pay or the IRS limit on Before-Tax and Roth After-Tax Contributions to a 401(k) plan. For 2021, that limit (not including Catch-up Contributions) is $19,500. Your contribution election stays in place from year to year unless you make a change, you are subject to automatic increases, or you elect to have your contributions automatically increased.

Before-Tax Contributions

Before-Tax Contributions are deducted from your pay before federal — and, in most locations, state and local — income taxes are withheld. Since your taxable income is reduced, you should owe less income tax for the current year. Before-Tax Contributions do not reduce Social Security or Medicare taxes or Social Security benefits.

Taxes are deferred on your contributions and any investment earnings on those contributions for as long as they remain in the Plan. However, you will pay income tax on all of this money when you receive a distribution of your account balance.

Even though your taxable income is reduced when you make Before-Tax Contributions to the Plan, the level of your other pay-related benefits under the Company's plans — such as life insurance benefits under the Citi Life Insurance Plan — is not affected. The value of these benefits continues to be based on your full pay (as defined under those plans) before you contribute to the Plan.

Example

The example below assumes you are a single tax filer taking the standard deduction, earn $40,000 a year and contribute 6% of your eligible pay to the Plan for 2020. It illustrates how Before-Tax Contributions to the Plan provide more spendable income than saving the same amount outside the Plan, using the tax law in effect as of January 1, 2020. Please note that this example does not reflect the impact of state and local taxes.

The benefits of before-tax savings		
	Saving outside the Plan	**Saving in the Plan on a before-tax basis**
Your eligible pay	$40,000	$40,000
6% Before-Tax Contributions	0	$2,400
Taxable pay	$40,000	$37,600
Federal income taxes (at single filer 2021 tax rates) and FICA	$6,155	$5,867
Net pay after taxes	$33,845	$31,733
6% after-tax savings outside the Plan	$2,400	$0
Spendable income	$31,445	$31,733
Increase in spendable income	0	$288

In this example, if you were eligible, the Company Matching Contribution would add another $2,400 of savings to your Plan account for a total savings of $4,800.

Estimate the Value of Before-Tax Savings

A key advantage of the Citi Retirement Savings Plan is the ability to save on a before-tax basis. Find out what this will mean to you — and your paycheck — by using the 401(k) Calculator at **https://financialengines.com/education-center/topics/calculators/**. You can also determine the impact the Company Matching Contribution will have on your savings over time.

Roth After-Tax Contributions

Roth After-Tax Contributions differ from Before-Tax Contributions in the way income tax applies when you contribute and when you take a distribution from the Plan. While your income tax is not reduced when you make Roth After-Tax Contributions, your distribution may be tax-free.

When you make Roth After-Tax Contributions, your federal — and, in most locations, state and local — income tax will be withheld from your pay; then a contribution will be taken from your after-tax pay and made to the Plan. The result is that your take-home pay will be lower than if you made Before-Tax Contributions to the Plan.

However, the advantages of Roth After-Tax Contributions are realized at the time of distribution. When your Roth Contribution Account is paid to you, the dollar amount of your total Roth After-Tax Contributions made to the Plan will not be taxed. Most importantly, when the investment earnings in your Roth Contribution Account are paid to you, they will be tax-free, provided that:

- You are at least age 59½, permanently disabled (as defined under IRS rules) or you have died; and
- The distributions occur no earlier than during the fifth taxable year starting after the taxable year your first Roth After-Tax Contribution was made to the Plan.

For example, if you make your first Roth After-Tax Contribution during 2021, any distribution of investment earnings from your Roth Contribution Account will be tax-free if it is paid during 2026 or later (since 2026 is your fifth taxable year starting after the year of your first Roth After-Tax Contribution (2021)) and you had attained age 59½, become disabled, or died before the distribution was made. Since your Roth After-Tax Contributions were made from eligible pay on which you already paid income tax in 2021, you will not owe income tax on the contributions when they are distributed.

Key features of Before-Tax and Roth After-Tax Contributions are summarized in the table below.

Issue	Before-Tax Contributions	Roth After-Tax Contributions
Payroll deductions and tax withholding	Contributions are deducted from your pay before federal and most state and local income taxes are withheld (no such taxes are withheld from your pay on these contributions).	Contributions are deducted from your pay after income taxes are withheld from your pay.
Impact on current-year income tax	Contributions reduce your current-year taxable income.	Contributions have no effect on your current-year taxable income
Impact on current take-home pay	You have more take-home pay than if you contributed the same percentage of eligible pay to a Roth 401(k) account because income tax is not withheld on Before-Tax Contributions.	You have less take-home pay than if you elected the same percentage of eligible pay for Before-Tax Contributions because income tax is withheld on Roth After-Tax Contributions.
Income tax on distribution of 401(k) account (if not rolled over)	You will pay tax on all 401(k) contributions and any investment earnings.	You will not pay tax on the value of Roth After-Tax Contributions (since you already paid the tax). You will not pay tax on any investment earnings if certain conditions are met; see Roth After-Tax Contributions for a list of conditions.
Withdrawal restrictions	Restrictions on withdrawal before age 59½.	Restrictions on withdrawal before age 59½.

Who May Benefit Most from Making Roth After-Tax Contributions?

The primary advantage of Roth After-Tax Contributions is that the earnings on those amounts will be paid to you tax-free if you satisfy the timing rules on payout.

You may be better off making Roth After-Tax Contributions instead of Before-Tax Contributions if:

> You expect to be in a higher income tax bracket when you retire than when you contribute.

> Based on the number of years that you anticipate that you will continue to work or will wait to take a distribution, you expect to have a considerable amount of time to accumulate earnings in the Plan that ultimately may be paid to you tax-free.

> You plan to leave your 401(k) account to your heirs, since they may receive payouts of Roth After-Tax Contributions and earnings thereon tax-free.*

* Using a 401(k) account in estate planning requires an understanding of the complex rules in the Code governing 401(k) account distributions. You should consult a knowledgeable tax adviser before making any decisions.

If you want to know whether Roth After-Tax Contributions are right for you, contact the Alight Financial Advisors (AFA) Professional Management Program, as described under “Financial Tools to Help You Manage Your Savings” on page 35 for answers to specific questions about Roth After-Tax Contributions. See “Roth In-Plan Conversions” on page 26 for information on converting your current non-Roth Plan balances to Roth after-tax amounts.

Contribution Limits

Tax laws limit how much of your eligible pay you can contribute to the Plan each year. The limit applies, as an aggregate limit, to all contributions from your pay (both Before-Tax Contributions and Roth After-Tax Contributions) that you make to all 401(k) plans to which you contribute during a calendar year. The limit is subject to change each year for inflation in accordance with announcements made by the IRS.

The limit for 2021 is $19,500, unless you also are eligible for Catch-up Contributions, as described below. Once you reach the maximum combined Before-Tax and Roth After-Tax Contributions (and, if applicable, Catch-up Contributions) for the year, your payroll deductions will stop automatically. Payroll deductions will resume automatically in the following year as long as you continue to have a contribution election on file.

If you have contributed to another employer's plan during the current calendar year, it is your responsibility to ensure that you do not exceed the IRS's annual contribution limit once you start contributing to the Plan. If you exceed the limit, you may be liable for additional taxes. If you think you have exceed the limit for the current plan year, you may request a refund by completing the Citi Retirement Savings Plan 402(g) Refund Request Form and returning it no later than March 15 of the following year. To request a copy of this form, contact the Plan as instructed under "How to Contact the Plan" on page 1.

Catch-Up Contributions

Participants who are age 50 or older by the end of each calendar year become eligible for additional contributions, called Catch-up Contributions. Catch-up Contributions are subject to a separate limit ($6,500 for 2021).

If you are eligible to make Catch-up Contributions for 2021, you may contribute as much as $26,000 to the Plan ($19,500 in regular contributions plus $6,500 in Catch-up Contributions). The Catch-up Contribution limit will apply to your Before-Tax and/or Roth After-Tax Contribution election automatically. Accordingly, there is no need for you to have a separate Catch-up Contribution election. You may elect to increase your current contribution rate to ensure you maximize your contribution for the year. The maximum Catch-up Contribution rate for eligible employees is 99%.

You can call the Plan or visit the Plan's website accessible through My Total Compensation and Benefits at **www.totalcomponline.com** to enroll to increase your contribution rate and maximize your Catch-Up Contributions. If you make Catch-up Contributions to another employer's 401(k) plan and to the Plan in the same calendar year, you are responsible for ensuring that the total amount of Catch-up Contributions does not exceed the maximum Catch-up Contribution allowed by the Code for that year. If you have contributed to another employer's plan, you should complete a Citi Retirement Savings Plan 402(g) Refund Request Form to notify the Plan how much you have contributed to a prior employer's plan during the current calendar year.

Changing or Suspending Your Contributions

You can change your contribution rate (the percentage of eligible pay you contribute to the Plan), stop your contributions, or start them again at any time.

To make a change, contact the Plan as instructed under "How to Contact the Plan" on page 1. Your change will become effective as soon as administratively possible.

Note: Generally, whenever the amount of your eligible pay changes, the dollar amount you contribute to the Plan also will change. For example, if your eligible pay increases from $2,000 to $2,100 per pay period, and you contribute 6% of your eligible pay to the Plan, your contribution automatically will increase from $120 to $126 each pay period.

Contributions from Cash Incentive Awards

If you receive monthly, quarterly, or annual cash incentive awards and you contribute to the Plan, a contribution deferral will automatically will be deducted from your cash incentive award at your regular contribution rate.

If you receive an annual discretionary award package composed of a cash bonus, a deferred cash award and a stock award, a contribution will be taken from the immediately payable cash portion of the award package.

However, you may elect a different contribution rate from the immediately payable cash bonus portion of your award that is typically paid at the end of January. The different rate applies only to the award and does not change your contribution election applicable to other eligible pay.

Check Your Pay Statement

If you contribute to the Plan and/or have a Plan loan, check your pay statement to be sure the correct amount is being deducted. Citi makes every effort to deduct the correct amounts, but it is your responsibility to review your pay statement. If you discover any error in your deduction or loan payment amount, call the Plan immediately as instructed under “How to Contact the Plan” on page 1.

Rollover Contributions

You may roll over before-tax and after-tax amounts and Roth after-tax amounts distributed to you from another employer’s qualified plan, a 403(b) plan, a 457(b) plan of a government entity, another qualified retirement vehicle or traditional Individual Retirement Account (IRA) as described in Section 408(a) of the Internal Revenue Code into the Plan. Before-tax amounts (and their earnings, if any) that are contributed to the Plan will be held in your Rollover Account, and Roth after-tax amounts (and their earnings, if any) will be held in your Roth Rollover Account.

These amounts must be rolled over into the Plan within 60 days from the date they are distributed to you. You also may request that these amounts be directly rolled over into the Plan from a prior employer’s eligible retirement plan through a direct transfer. At this time, the Plan does not allow rollover contributions from a Roth IRA.

To obtain more information and a Rollover Form, call or visit the Plan’s website as instructed under “How to Contact the Plan” on page 1.

Recontribution of Coronavirus Related Distributions

If you were a qualified individual and took a coronavirus-related distribution from the Plan in 2020, you may recontribute some or all of the distribution to the Plan during the three year period beginning after the date you took the distribution. The amount you recontribute will be treated as a rollover contribution. Please contact the Citi Benefits Center as described under “How to Contact the Plan” on page 1 for more information.

Company Contributions

Company Matching Contributions

If you are eligible for a Company Matching Contribution, the Company will contribute $1 for each $1 that you contribute to the Plan up to a maximum of 6% of your annual eligible pay. This means that in 2021, the Company will contribute up to $17,400 (6% of $290,000, the maximum eligible pay allowed for 2021 under IRS rules).

To be eligible for a Company Matching Contribution, you must be eligible for the Plan as described under “Eligibility and Enrollment” on page 9, with at least one year of employment, as determined under Plan rules.

Company Matching Contributions will be made on Before-Tax Contributions and/or Roth After-Tax Contributions up to 6% of eligible pay.

Your Company Matching Contributions will be based on the portion of annual eligible pay earned after you satisfy the service requirement for the Company Matching Contribution.

> If you terminate employment voluntarily or involuntarily (including as a result of a reduction in workforce), you will receive any Company Matching Contribution you have earned; you need not be employed on December 31 to receive a Company Matching Contribution.

> Contributions are posted annually and will generally be posted by the end of the first quarter of the following year.

If you are immediately eligible for the Plan as described under “Eligibility and Enrollment” on page 9, you are eligible for Company Matching Contributions the first of the month following the month when you have completed at least one full year of employment.

Examples:

Example	If Your Annual Eligible Pay Is…	And Your Annual Contribution Is…	The Company’s Matching Contribution Is…
1.	$75,000	6% of your eligible pay in Before-Tax and Roth After-Tax Contributions — $4,500	6% of your eligible pay — $4,500
2.	$75,000	10% of your eligible pay in Before-Tax and Roth After-Tax Contributions — $7,500	6% of your eligible pay — $4,500
3.	$300,000	10% of your eligible pay in Before-Tax and Roth After-Tax Contributions (contributions to the Plan would stop once the contributions totaled $19,500 for the year, due to IRS limits)	$17,400, which is 6% of $290,000 Eligible pay is limited under IRS rules (for 2021, the limit is $290,000); as a result, Company Matching Contributions are limited as well.
4.	$50,000	25% of your eligible pay to the Plan with contributions starting in November. Your contributions are taken in November and December for a total contribution of $2,083.	$2,083, which represents a dollar-for-dollar match on your annual contributions up to 6% for your annual eligible pay
5.	$75,000 for 2021. You are hired by the Company June 1, 2020. You become eligible for the Company Matching Contribution July 1, 2021.	6% of your eligible pay for 2021 — $4,500	6% of the eligible pay you earn during the six months of 2021 in which you are eligible for the Company Matching Contribution ($75,000 x (6 ÷ 12) = $37,500). Your Company Matching Contribution for 2021 is 6% of $37,500, or $2,250.
6.	$30,000 for 2021. You are hired by the Company July 5, 2020. You will become eligible for the Company Matching Contribution August 1, 2021.	6% of your eligible pay for 2021 — $1,800	6% of $12,500 or $750. You will receive a Company Matching Contribution that is equal to the lesser of the amount you have contributed to the Plan or $750, the maximum Company Matching Contribution based on your eligible pay earned after you attained a year of service ($30,000 x (5 ÷ 12) = $12,500).

Important Notes about Company Matching Contributions

Your Company Matching Contribution for a Plan Year is based on the contributions you make during the entire Plan Year and therefore, you may vary your contribution amount throughout the year and still be eligible for the maximum Company Matching Contribution. As long as you contribute at least 6% of eligible pay based on your eligible compensation for the entire Plan Year you will receive the maximum match.

Company Matching Contributions are invested in the same investment options as your Before-Tax Contributions. If you do not have a before-tax investment direction on file, your Company Matching Contributions will be invested in the Plan's Default Investment Alternative, which is the Plan's "target retirement date fund" consistent with your projected year of retirement. If you are contributing to the Plan on a Roth after-tax basis, your Company Matching Contribution will be invested in the Plan's Default Investment Alternative, unless you have a Roth after-tax investment direction on file.

Company Fixed Contributions

If you are immediately eligible to participate in the Plan as described under "Eligibility and Enrollment" on page 9, you may be eligible for a Company Fixed Contribution starting the first of the month following the month in which you attain one year of continuous employment as an eligible employee.

If you are a part-time employee who becomes eligible for the Plan, you may be eligible for a Company Fixed Contribution starting the first of the month following the month in which you become a Plan participant, provided you have one year of continuous employment.

You are eligible for the Company Fixed Contribution for the year if you have met the service requirement and:

> Your qualifying compensation, as defined by the Plan, for the year is $100,000 or lower; and

> You are employed by the Company, or are on an authorized leave of absence (but are not receiving salary continuation or other form of severance pay), on December 31 of the year; and

> You are not grandfathered in the Citibank, Associates, or State Street formulas of the Citigroup Pension Plan.*

* If you lose your grandfathered status because you terminated employment and subsequently were rehired, you may be eligible for a Fixed Contribution based upon the eligibility requirements as determined by the Plan.

Here is how the Company Fixed Contribution works if you are a participant who is eligible for a Fixed Contribution:

> A Company Fixed Contribution of up to 2% of eligible pay will be made to your account after the end of the year; for example, the 2021 contribution will be contributed to your account in 2022; contributions will generally be posted by the end of the first quarter.

> You must be employed by the Company or on an authorized leave of absence on December 31 of the Plan Year.

> You do not need to contribute to the Plan to receive a Company Fixed Contribution.

> Your Company Fixed Contributions will be invested in the same investment options as your Before-Tax Contributions.

If you do not have a before-tax election on file, any Company Fixed Contributions that you may receive will be invested in the Plan's Default Investment Alternative. You can transfer your contribution to any of the Plan's available investment options at any time, subject to trading restrictions imposed by the individual funds or by the Plan. Contact the Plan as described under "How to Contact the Plan" on page 1 if you want to know more about the investment options and/or to exercise these rights.

Your completed years of service as of December 31 of the current calendar year determine the level of your Company Fixed Contribution:

> If you have completed at least one but fewer than two years of service under the Plan as of December 31, you are eligible for a Company Fixed Contribution of 1% of eligible pay.

> If you have completed two or more years of service as of December 31, you are eligible for a Company Fixed Contribution of 2% of eligible pay.

> Only your eligible pay earned after the first day of the month after you have satisfied the eligibility requirements for the 1% and 2% Company Fixed Contributions, respectively, will be considered in calculating the Company Fixed Contribution.

If you are otherwise eligible for a Company Fixed Contribution but are not employed by the Company on December 31 of the current year due to your death, disability, termination of employment after attaining age 55, or because of your involuntary termination of employment (other than for gross misconduct or substantial failure to perform your duties), you may still receive a Company Fixed Contribution for that year based on your eligible pay up to the date your employment was terminated. If you lose your grandfathered status because you terminated employment and subsequently were rehired, you may be eligible for a Fixed Contribution based upon the eligibility requirements as determined by the Plan.

Determining Your Qualifying Compensation

When determining your eligibility for the Company Fixed Contribution, the Plan looks at your "qualifying compensation" as determined by the Company for that year in accordance with its administrative rules. For example, for the Company Fixed Contribution for 2020 that is made in March 2021 (approximately), your "qualifying compensation" for 2020 will be used.

Qualifying compensation for a year (the "current year") is the sum of:

> Base pay as of June 30 of the current year, excluding any shift differential, as annualized (for participants hired or re-hired after June 30, regular base salary as of hire date will be annualized);

> Commissions, if any, paid during the year prior to the current year;

> Cash bonuses (other than the cash portion of any annual discretionary award package), if any, paid during the year prior to the current year;

> Annual discretionary awards, if any, earned for the year prior to the current year and paid in cash during the current year;

> The nominal value of annual discretionary equity or deferred cash awards, if any, the amount of which was determined in recognition of performance for the year prior to the current year and awarded in the current year; and

> Short-term disability benefits paid in the year prior to the current year, for commission-paid employees only.

For new hires who are eligible employees in Citi Markets and Global Wealth Management groups, the amount of any guaranteed bonus will be included in the calculation of your qualifying compensation.

Qualifying compensation does not include:

> Overtime;

> Shift differential;

> Pay for employment not covered by the Plan;

- Sign-on or retention bonuses;
- Proceeds from any stock option exercises;
- Reimbursements, tuition benefits and payment for unused vacation;
- Cash and non-cash fringe benefits;
- Deferred compensation earned in a prior year and paid in the current year;
- Disability benefits (except as described above);
- Severance pay; and
- Relocation expenses.

Company Transition Contributions

The Company will make an annual Company Transition Contribution to the Plan accounts of eligible employees whose total annual benefit opportunity from the Company, under (1) the cash balance formula of the Citigroup Pension Plan as in effect for 2007, (2) the 401(k) matching contribution in effect for 2007, and (3) the equity-based Citigroup Ownership Program in effect for 2007, exceeded the total of the maximum Matching Contribution and Company Fixed Contribution percentages under the current Plan design. See "Appendix B — Company Transition Contributions" on page 66 for more information on eligibility for Company Transition Contributions.

If you are eligible for an annual Company Transition Contribution, you would have received a personalized report in 2007 showing how your Company Transition Contribution percentage, if any, was calculated. Refer to your report for details of the calculation.

Here is how the Company Transition Contribution works:

- The Company performed a one-time calculation in 2007 to determine the percentage of your annual eligible pay that it will contribute as your annual Company Transition Contribution.
- The Company Transition Contribution is made to your account after the end of the year; for example, the 2020 contribution will be contributed to your account in 2021; contributions will generally be posted by the end of the first quarter.
- You do not need to contribute to the Plan to receive a Company Transition Contribution.
- Your Company Transition Contributions will be invested in the same investment options as your Before-Tax Contributions.

You must be employed by the Company or on an authorized leave of absence on December 31 of the Plan Year to receive a Company Transition Contribution for that Plan Year.

If you do not have a before-tax investment election on file with the Plan, any Company Transition Contributions that you may receive will be invested in the Plan's Default Investment Alternative. You can transfer your contribution to any of the Plan's available investment options at any time, subject to trading restrictions imposed by the individual funds or by the Plan. Contact the Plan as described under "How to Contact the Plan" on page 1, if you want to know more about the investment options and/or to exercise these rights.

If you are otherwise eligible for a Company Transition Contribution but are not employed by the Company on December 31 of the current year due to your death, disability, termination of employment after attaining age 55, or because of your involuntary termination of employment (other than for gross misconduct or substantial failure to perform your duties), you will receive a Company Transition Contribution for that year based on your eligible pay up to the date your employment was terminated.

If you terminate employment and are subsequently rehired by the Company, you are no longer eligible to receive a Company Transition Contribution. However, you may be eligible for a Company Fixed Contribution if you meet the eligibility requirements described under “Company Fixed Contributions” on page 20.

Other Company Contributions

Aetna Supplemental Company Contribution

As part of the merger agreement between Travelers Property Casualty and Aetna Casualty & Surety, the Plan provides a supplemental company contribution to certain former Aetna employees. See “Appendix C — Other Company Contributions” on page 67 for a description of this Company Contribution.

One-Time Shearson Transition Contribution

The Plan provides for a one-time employer contribution to the accounts of certain former employees of Shearson Lehman. See “Appendix C — Other Company Contributions” on page 67 for details on this Company Contribution.

The Aetna Supplemental Contribution and the One-Time Shearson Transition Contribution are invested according to the investment elections you have on file for contributions to your Before-Tax Contribution Account. If you do not have a before-tax election on file (for example, if you are making only Roth After-Tax Contributions), contributions to your Company Contribution Account or One-Time Shearson Transition Contribution Account will be made to the Plan’s Default Investment Alternative.

You can transfer these contributions to any of the Plan’s available investment options at any time, subject to trading restrictions imposed by the individual funds or by the Plan. Contact the Plan as described under “How to Contact the Plan” on page 1, if you want to know more about the investment options and/or to exercise these rights.

Contributions for Participants Returning after Qualified Military Service

If you return to employment following a period of Qualified Military Service, you will be permitted to make additional Before-Tax Contributions, Roth After-Tax Contributions and Catch-Up Contributions, up to the amount that you would have been permitted to make if you had continued to be employed and received pay during the period of Qualified Military Service. Company Matching Contributions on any additional Before-Tax and Roth After-Tax Contributions you make will be made as outlined above. Generally, you may make these contributions to the Plan over a period that is no greater than the lesser of three times the period of your Qualified Military Service or five years. The amount of these additional contributions cannot exceed the amount that you could have contributed if you had continued to be employed by the Company during your Qualified Military Service.

In addition, if you would have been eligible for Company Fixed and/or Company Transition Contributions or any other Company Contributions, the Company will make these contributions on your behalf to the Plan upon your return to employment.

“Qualified Military Service” is any period of time for which you are absent for military service under leave granted by the Company or required by law, provided you return to employment while your right to re-employment is protected by law.

Tax Credit

Depending on your income, you may be eligible to reduce your federal income tax through a tax credit based on a portion of your contributions (Before-Tax and/or Roth After-Tax Contributions) to the Plan. The credit for 2020 is:

- 50% of the first $2,000 contributed to the Plan by an individual participant ($4,000 for married participants, filing jointly) with Adjusted Gross Income (AGI) of $19,500 or less ($39,000 or less if married and filing jointly);
- 20% of the first $2,000 for individuals ($4,000 for married participants, filing jointly) with AGI between $19,501 and $21,250 ($39,001 and $42,500 if married and filing jointly); and
- 10% of the first $2,000 for individuals ($4,000 for married participants, filing jointly) with AGI between $21,251 and $32,500 ($42,501 and $65,000 if married and filing jointly).

The IRS may change the AGI limits set forth above for future years.

To claim the credit, you must complete IRS Form 8880, "Credit for Qualified Retirement Savings Contributions." Because the Company does not give tax advice or counsel, you should consult a professional tax adviser or financial expert for advice about your circumstances.

Your Accounts

You have one or more "accounts" within the Plan that keep track of the types of contributions that have been made to the Plan for your benefit. Understanding your accounts is important to understanding your investment, vesting, withdrawal and distribution rights.

Your accounts hold contributions as adjusted for any earnings or losses on those contributions. You may have one or more of the following types of "accounts":

Account Name	Account Holds
Before-Tax Contribution Account	Designated Before-Tax Contributions to the Plan and prior employer plans, as adjusted for any earnings or losses on those contributions.
Roth Contribution Account	Designated Roth After-Tax Contributions to the Plan and prior employer plans, as adjusted for any earnings or losses on those contributions. This account also holds, as a subaccount, in-Plan Roth Conversion amounts.
Company Matching Contribution Account	Matching Contributions made by the Company for 2008 and later years, as adjusted for any earnings or losses on those contributions.
Company Fixed Contribution Account	Company Fixed Contributions, as adjusted for any earnings or losses on those contributions.
Company Transition Contribution Account	Company Transition Contributions, as adjusted for any earnings or losses on those contributions.
Company Contribution Account	Aetna Supplemental Contribution, Matching Contributions to the Plan for years prior to 2008, employer contributions from certain prior employer plans that were merged into the Plan, including their matching contributions, and certain other employer contributions. Please consult the Glossary for information on the contributions that are held in the Company Contribution Account.
One-Time Shearson Transition Contribution Account	Shearson Transition Contributions, as adjusted for any earnings or losses on those contributions.
Rollover Account	Before-tax and after-tax rollover contributions you may have made to the Plan or prior employer plans, as adjusted for any earnings or losses on those contributions. After-tax rollover contributions are held in a separate subaccount.
After-Tax Account	Any after-tax contributions you may have made according to the terms of the Plan prior to 2008, as adjusted for any earnings or losses on those contributions.

Account Name	Account Holds
Roth Rollover Account	Roth rollover contribution amounts, as adjusted for any earnings or losses on those contributions. This account also holds Roth rollover contributions made to a prior employer plan that was merged into this Plan. This account accepts Roth rollover contributions made to the Plan.
QMAC/QNEC Account	QMAC and QNEC contributions, as adjusted for any earnings or losses on those contributions.

The following accounts are maintained for some participants in the Plan, although the Company is no longer making contributions to these accounts.

Account Name	Account Holds
Profit Sharing Account	Profit sharing contributions from certain prior employer plans, as adjusted for any earnings or losses on those contributions. Please consult the Glossary for more information on which prior plan accounts are held in the Profit Sharing Account.
Money Purchase Plan Account	Employer contributions to prior employer money purchase plans, as adjusted for any earnings or losses on those contributions.
PAYSOP Account	Certain former Salomon employees were eligible to make payroll-based stock ownership plan (PAYSOP) contributions, which are no longer allowed by law, and these contributions, as adjusted for any earnings or losses on those contributions, are held in a separate account.
QVEC Account	Certain employees of Citibank and Travelers were eligible to make qualified voluntary employee contributions (QVECs), which are no longer allowed by law, and these contributions, as adjusted for any earnings or losses on those contributions, are held in a separate account.

Plan Limitations

Tax laws limit how much money you can contribute to the Plan each year. The limit applies, as an aggregate limit, to all contributions (including both Before-Tax Contributions and Roth After-Tax Contributions) from your eligible pay that you make to all 401(k) plans to which you contribute during a calendar year. The limit may be adjusted each year for inflation in accordance with announcements made by the IRS. The limit for 2021 is $19,500 unless you are eligible for Catch-up Contributions in which case the limit is $26,000 for 2021.

Once you reach the maximum combined contribution limits for the year, your payroll deductions will stop automatically. Payroll deductions will resume automatically in the following year as long as you continue to have a contribution election on file.

If you have contributed to another employer's plan during the current calendar year, it is your responsibility to ensure that you do not exceed the IRS's annual contribution limit once you start contributing to the Plan. If you exceed the limit, and the excess is not distributed to you within the time period required, the excess amount is subject to taxation for the year of the excess contribution and again in the year of distribution. If you think you have exceeded the limit for the current calendar year, you may request a refund by completing the Citi Retirement Savings Plan 402(g) Refund Request Form from the Plan and returning it within the required time period. To request a copy of this form, call the Plan as instructed under "How to Contact the Plan" on page 1.

Tax laws also limit the total amount of Plan contributions that can be made to your Plan accounts each year. This limit applies to the sum of all contributions by you or on your behalf during the year, excluding rollover contributions.

The limit for 2021 is $58,000 or 100% of your annual compensation (as defined by the Code), whichever is lower. You will be notified if your total contributions are affected by this limit.

The Plan does not recognize or include compensation above the limits imposed by the tax laws on annual eligible pay. For 2021, this limit is $290,000; this limit is subject to change each year for inflation in accordance with announcements made by the IRS.

Roth In-Plan Conversions

Actively employed participants are able to convert existing non-Roth Plan balances to after-tax Roth amounts. If you are actively employed and choose this option, you will have taxable income in the year of conversion; however, you may receive tax-free earnings when you receive distributions in the future. Your Roth conversion amounts will be held in a Roth In-Plan Conversion Account as a sub-account of your Roth Contribution Account.

Your decision to convert may depend on many factors, including:

- Whether you have Plan money eligible for an in-Plan Roth conversion. Generally, only account balances that are fully vested and currently able to be distributed from the Plan and that would be an eligible rollover distribution if distributed from the Plan are eligible for an in-Plan Roth conversion. This generally means if you are at least age 59½, you may apply some or all of the vested portion of your account to an in-Plan Roth conversion. However, hardship distributions, minimum required distributions and dividend distributions on Citigroup Common Stock are not eligible for in-Plan Roth conversion.
- Your expectations about current tax rates versus tax rates at the time you take your distribution — if you believe that tax rates will be higher in the future when you receive your distribution, you may decide to convert amounts to a Roth Contribution Account.
- Your ability to pay taxes now with funds outside the Plan — you will need money to pay taxes at ordinary income tax rates on any Before-Tax Contribution balances you convert to a Roth Account in the calendar year you make the conversion. The money to pay these taxes generally will have to come from outside the Plan.
- Whether you expect to meet the Roth After-Tax Contribution requirements for a tax-free distribution of the earnings on your account:
  - To meet this requirement, your Roth Contribution Account must be in existence for at least five years (which may include prior years if you have made earlier Roth After-Tax Contributions), and
  - You must be at least age 59½ when you take the distribution (other than a distribution due to death).

Generally, the five-year period starts on January 1 of the year you make your first Roth After-Tax Contribution in the Plan or Roth In-Plan Conversion. If you take a distribution of your converted amounts before your Roth Contribution Account has been in existence for five years the earnings on the amounts you contributed or converted are subject to taxation. In addition, if you take a distribution prior to age 59½ you may be subject to a 10% early withdrawal penalty.

Before making a decision about an in-Plan Roth conversion, please consult your personal tax adviser to ensure this strategy is consistent with your overall personal financial goals.

Vesting

Vesting refers to your permanent right to the value of your accounts, including: (1) your contributions, (2) contributions made to your account by the Company, and (3) any earnings or losses on those contributions.

You are always 100% vested in all of your contributions and contributions made to your account by the Company other than your Company Fixed Contribution Account and Company Transition Contribution Account. Exceptions may apply to some employer contributions if you are a rehired employee. In addition, a participant who performed an hour of service after June 26, 2007, was fully vested in his or her account attributable to pre-2008 matching contributions.

Your Company Fixed Contribution Account and Company Transition Contribution Account become 100% vested after three years of service. If you are not vested in your Company Fixed Contribution Account and Company Transition Contribution Account when you leave the Company, typically you will forfeit the amount in these accounts. However, you are automatically 100% vested, even without three years of service, if you die, become disabled, or attain age 55 while employed by the Company.

Years of Service

Beginning January 1, 2021, the methodology used to determine your years of service for vesting purposes has changed. Previously, you received vesting credit for each calendar year in which you were credited with at least 1,000 Hours of Service with the Company*. Beginning January 1, 2021, vesting under the Plan is now based on the elapsed time method. Hours of service are not counted and instead periods of service are computed. A period of service is determined based on the time you work for the Company. Only your whole years of service with the Company will be counted to compute your years of service. For example, if you have two years and nine months of services, then for vesting purposes you will receive credit for two years of service.

* Any Plan participant who was employed by Citi on May 31, 2009, and transferred to the joint venture created with Morgan Stanley became fully vested in his or her Plan account on June 1, 2009 or on the date the participant transferred to the joint venture.

If You Are Rehired

If you are not fully vested when you leave the Company and are subsequently rehired, the length of your absence, called a break in service, can affect your vesting service for your Company Fixed Contribution Account and Company Transition Contribution Account. A break in service is a Plan Year in which you are credited with fewer than 501 Hours of Service.

If you are rehired before you have incurred five consecutive breaks in service, your non-vested account attributable to your employment prior to your termination will be restored when you return.

Any service credit earned for vesting purposes before you left will be restored and you will continue toward vesting in your non-vested account balance. If you are rehired after a five-year break in service, your non-vested account attributable to your employment prior to termination will not be restored.

If you are rehired before you have incurred five consecutive breaks in service, your prior years of service will be restored for vesting in future Company Fixed Contributions allocated to your account following your re-employment. If you are rehired after you have incurred five consecutive breaks in service, your prior years of service will be restored for vesting in future Company Fixed Contributions allocated to your account following your re-employment only if you had a vested interest in any contributions prior to your termination of employment. For example, if you contributed to the Plan prior to termination, you had a vested interest in the Plan.

A break in service will not result from a military leave as long as you return within the period in which your re-employment rights are protected by law. A break in service will not occur if you are out on parental leave or on an authorized leave of absence, provided you return to service within the applicable period established by the Company.

If you leave the Company to go on qualified military leave and die while you are on such military leave, you will automatically become vested even without three years of service.

Note: If you terminate employment and are subsequently rehired by the Company, you are no longer eligible to receive a Company Transition Contribution.

Forfeitures

Any forfeiture restored to your Plan account will be invested in the Plan's Default Investment Alternative. You may then elect a different investment option for this amount pursuant to the Plan's fund transfer procedures.

Investing Your Plan Accounts

You can choose from a wide range of options in which to invest your accounts. The Plan's investment options are selected and monitored by the 401(k) Plan Investment Committee (the "Investment Committee"), which is the fiduciary committee charged with oversight of the Plan's investment menu (other than the Citigroup Common Stock Fund and the State Street Common Stock Fund). Fiduciary Counselors Inc. serves as the independent fiduciary charged with monitoring and making fiduciary decisions with respect to the Citigroup Common Stock Fund and the State Street Common Stock Fund. In accordance with the terms of the Plan, the Citigroup Common Stock Fund and the State Street Common Stock Fund (a closed fund) must be made available as Plan investment options, unless Fiduciary Counselors Inc. determines that retaining one (or both) of the funds is no longer consistent with ERISA.

The investment options available to you under the Plan vary in risk and return characteristics. The specific investments available to you may be changed from time to time. Information about these investment options, including prospectuses and fund fact sheets for each fund, is available on the Plan website. If you do not have Internet access or wish to receive a paper copy of these materials, please contact the Citi Benefits Center as described under "How to Contact the Plan" on page 1.

The level of investment diversification appropriate for you may depend on a variety of factors including personal risk tolerance, age, other savings and investment goals.

Each fund is managed by one or more professional investment firms. See the Lipper fund fact sheets for a brief description of each fund. To obtain the Lipper fund fact sheets, an investment fund profile page for a particular fund, or, if applicable, a fund prospectus, call the Plan or visit the Investments page of the Savings and Retirement tab on the Your Benefits Resources website through My Total Compensation and Benefits at **www.totalcomponline.com**.

Investing Your Contributions

Through the Plan's investment options, you have a choice of:

- Target retirement date funds (pre-diversified funds that shift in investment mix, according to your age);
- Index funds;
- Actively managed funds; and/or
- The Citigroup Common Stock Fund.

If you enroll in the Plan, you choose the investment options in which contributions to your accounts will be invested.

That investment election stays in place for all future contributions to those accounts until you make a change. You may make a change to your investment elections by filing a subsequent investment election in the form required by the Plan Administrator.

You may have different investment elections on file for contributions to your Before-Tax Contribution Account and/or Roth Contribution Account.* You may invest your contributions in one or more of the investment options in whole percentages totaling 100%.

* Unless you elect otherwise, your Roth After-Tax Contributions, if any, will be invested in the same manner as your Before-Tax Contribution election.

What Happens if You Do Not Make an Investment Election?

If you are automatically enrolled in the Plan but have not made an investment election, your contributions will be invested in the Plan's Default Investment Alternative, which is the Plan's "target retirement date" fund consistent with your projected year of retirement. For this purpose, your projected year of retirement is the year you will become 65 years of age. If your age is not on file with the Plan, contributions will be invested in the target retirement date fund with a projected retirement date of 2025.

"Target retirement date" funds are a useful option for investors who want a diversified investment portfolio based on their targeted retirement date but who prefer not to make detailed or complicated investment decisions. The manager of a target retirement date fund changes the fund's investment mix gradually over time to reflect the changing risk tolerance normally associated with each stage of an average individual's life. In other words, the fund manager gradually shifts the fund's asset allocation over time to become more conservative as the target retirement year approaches.

BlackRock Fund Advisors (BFA) manages the Plan's target retirement date funds (the "BFA Life Path Funds"). The annual expenses charged by BFA are currently 0.05% (5 basis points) of amounts invested in any of the target retirement date funds. Additional fees may be charged by the Plan for administrative expenses.

Any funds (e.g., settlement proceeds and rollovers) received by the Plan in your name, for which you have not made an investment election, will also be invested in the Plan's Default Investment Alternative, which is the Plan's "target retirement date" fund consistent with your projected year of retirement.

You are not required to stay in the BFA Life Path Funds. You can elect different investment fund options for future contributions and you can transfer all or a portion of your Plan balance to any of the other investment options at any time without financial penalties, subject to any trading restrictions imposed by the individual funds or by the Plan. For more information on these topics, see "Transfers and Reallocations" on page 32.

For more detailed information on the BFA Life Path Funds (including specific information on the risk and return characteristics) or the other investment alternatives under the Plan, you can review the Lipper fund fact sheets available for each of the Plan's investment alternatives. Contact the Plan's website as instructed under "How to Contact the Plan" on page 1.

For additional information on fees charged by the Plan and how to transfer your balances in the BFA Life Path Funds, contact the Plan's website as instructed under "How to Contact the Plan" on page 1. If you do not have Internet access, you can call the Plan to request this information.

Company Fixed Contributions and Company Transition Contributions are invested in the same investment options as your Before-Tax Contributions. If you have no such election on file for your Before-Tax Account (for example, if you are making contributions only to a Roth Contribution Account), any Company Fixed and/or Company Transition Contributions that you may receive will be invested in the Plan's Default Investment Alternative. You may avoid this by making a Before-Tax Contribution investment election or transferring your balances out of the Default Investment Alternative to any other available Plan investment options, subject to the general Plan rules on fund transfers. For more information on these Plan rules, see "Restrictions on Fund Transfers, Reallocations and Rebalancing" on page 34.

If you are an active employee with no breaks in service and have stopped contributing to the Plan, the investment election you had on file when you stopped contributing will be your investment election when you resume contributing to the Plan. If your investment election is no longer available when you resume contributing, your contributions will automatically be invested in the Plan's Default Investment Alternative until you make a change. Note: This rule does not apply to rehired employees, who will be treated like new hires for this purpose.

Citigroup Common Stock Fund

The Citigroup Common Stock Fund is intended to be an employee stock ownership plan within the meaning of section 4975(e)(7) of the Code. The Citigroup Common Stock Fund is a collective investment fund that invests primarily in shares of Citigroup common stock, which are retained in this fund regardless of market fluctuations unless Fiduciary Counselors Inc., the independent fiduciary, determines that retaining Citigroup common stock is no longer consistent with ERISA.

In the normal course, cash equivalents also will be held for liquidity purposes to meet administrative and distribution requirements. **Participants in this fund do not directly own shares of Citigroup common stock.**

The Plan's record keeper has adopted unitized accounting to value each participant's interest in the Citigroup Common Stock Fund. "Share equivalents" are the accounting measure for determining a participant's ownership interest in the fund. The number of share equivalents credited to a participant's account represents the number of hypothetical shares that would be held in such account if the fund were 100% invested in shares of Citigroup common stock. Since a small portion of the fund is actually invested in cash equivalents for liquidity reasons, the actual number of shares that are ultimately allocated to a participant's account will be slightly less than the number of share equivalents credited to the participant's account.

Participants will have the opportunity to direct the voting of shares of Citigroup common stock allocated to a participant's account based on the participant's proportionate ownership interest in the Citigroup Common Stock Fund. If a participant does not provide voting directions in a timely manner, the participant's allocated shares in the fund will be voted in the same proportion as the shares for which voting instructions were provided, subject to the requirements of the Plan and applicable law. In either case, participant directions may be disregarded by the fiduciary if following those directions would constitute a violation of fiduciary duties under ERISA.

Citigroup Common Stock Fund Dividends

Citigroup Common Stock Fund dividends are vested as soon as they are allocated to your account.

You may elect to receive any dividends from your investment in the Citigroup Common Stock Fund in cash. Declared dividends are paid quarterly. If the amount of your dividend distribution is less than $10, your dividends will be automatically reinvested, irrespective of your election. No dividend distribution of less than $10 will be made.

If your employment is terminated, you elected to receive your dividends from the Citigroup Common Stock Fund in cash, and you have requested a lump-sum distribution prior to the dividend payment, then your dividends will be paid as soon as administratively possible after the dividend has been declared.

You may change your dividend election at any time. If you elect to take dividends in cash, they will be taxable to you at ordinary income tax rates in the year of the distribution. If you received a dividend payment in 2020, you will receive a Form 1099 in early 2021.

Notice of Your Rights Concerning Employer Securities

The Plan allows you to move any portion of your account invested in the Citigroup Common Stock Fund to other investment alternatives under the Plan. You may go online or call the Plan, as instructed under "How to Contact the Plan" on page 1, for specific information on how to exercise this right. All of the investment options under the Plan are available (except for closed funds) if you decide to diversify out of the Citigroup Common Stock Fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money.

Diversification is advisable as market or other economic conditions that cause one category of assets, or one particular security, to perform very well may cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company, industry or asset category, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it may be an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you may want to take into account all of your assets, including any savings outside the Plan. No single approach may be right for everyone because, among other factors, individuals may have different financial goals, different time horizons for meeting their goals and different tolerances for risk. You also may want to periodically review your investment portfolio, investment objectives and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Plan's website accessible through My Total Compensation and Benefits at **www.totalcomponline.com** or **https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification** for more information on individual investing and diversification.

As a reminder, the Plan is intended to operate as a long-term savings vehicle, and the selection of investment options is entirely up to you. To prevent short-term speculative trading, which may cause potential harm to the Plan and to its participants, the Plan has imposed a seven-day transfer restriction. This restriction applies to all of the investment options in the Plan, except the BlackRock Cash Fund: Treasury, into which you can transfer money at any time. In addition, the Stable Value Fund has its own set of restrictions. Certain Plan participants also may be subject to corporate policies that restrict personal trading in Company stock. See "Restrictions on Fund Transfers, Reallocations and Rebalancing" on page 34. Within these constraints, you are free to transfer assets among the investment options at any time to meet your goals.

Dividend payments are not subject to early withdrawal penalties. You cannot roll over your cash dividends into another eligible retirement plan or IRA, or as an in-Plan Roth Conversion. Each dividend will be credited to your account or made in cash based on your election on file at the time the dividend is paid.

If you elect to receive dividend payments in cash, you are reducing the investment in your Plan account. If you do not make an election, dividends will be reinvested in your Citigroup Common Stock Fund account automatically.

How to Make a Dividend Election

You can call the Plan or visit the Plan's website, as instructed under "How to Contact the Plan" on page 1 to elect to receive any dividends allocated.

Your election on file on the day the dividend is allocated will determine if your dividend will be paid to you in cash or reinvested in the Citigroup Common Stock Fund. You may change your election at any time.

Risks of Investing in Company Stock

Investing in the Company's common stock is subject to certain risks. The material risks are described in detail in the Company's annual report on Form 10-K. For information on how to obtain a copy of the most recent annual report, see Information about Citi.

Changing Your Elections

At any time you can change the options in which your current or future contributions will be invested by calling the Plan or visiting the Plan's website through My Total Compensation and Benefits at **www.totalcomponline.com.** If your change is received and confirmed by 4 p.m. ET, Monday through Friday your new investment mix will take effect that day.

If the NYSE closes before 4 p.m. ET, the deadline is the time the market closes. If access to the NYSE is unavailable due to a condition beyond the control of the Plan that results in a delay of processing or a failure to process a transaction, in part or in full, as outlined above, the Plan will process the transaction as soon as possible once the NYSE is again available. The Plan is not responsible for any missed gains or losses incurred as a result of a condition described above that is beyond the Plan's control.

Transfers and Reallocations

You can move a specific dollar amount from one investment option offered under the Plan to another option by calling the Plan or visiting the Plan's website, as instructed under "How to Contact the Plan" on page 1. This transaction is called a "fund transfer."

You may also reallocate specific percentages of your accounts to specific investment options. For example, if your Plan assets are invested 75% in the BlackRock S&P 500 Fund and 25% in the BlackRock Cash Fund: Treasury, you may reallocate your accounts to 50% in each fund without specifying a dollar amount. This type of transaction is a "reallocation." Reallocations are available across all accounts.

To make a fund transfer or reallocation, contact the Plan as instructed under "How to Contact the Plan" on page 1. If the request is received and confirmed before 4 p.m. ET, Monday through Friday, your transfer will take effect that day.

If the NYSE closes before 4 p.m. ET, the deadline is the time the market closes.

A fund transfer or reallocation does not change your investment elections for future contributions. If you are enrolled in the Alight Financial Advisors (AFA) Professional Management Program, you will not be able to process a fund transfer or reallocation.

In general, if you elect a fund transfer or reallocation you may not make any other Plan investment transactions for the next seven calendar days (except for certain transfers to money market funds).

You are not permitted to transfer Plan assets into any of the Plan's closed funds. You may transfer all or part of your Plan assets out of the Plan's closed funds. If you want to move money out of a closed fund, you must transfer the money, not reallocate it.

When Transfer and Reallocation Requests Are Processed

Fund transfer or reallocation requests that are received by 4 p.m. ET are processed as of that day using the closing values for that day, or as reasonably practicable thereafter. Fund transfer requests that are received after 4 p.m. ET will be processed on the next business day using the closing values for that day. Certain exceptions apply to this general rule, such as when the market closes earlier than 4 p.m. ET or is not open for business on that day (i.e., a holiday or a weekend). If your transaction cannot be completed because the closing value of your Plan account has fluctuated as a result of market volatility you will be notified and you will need to initiate a new request.

Automatic Rebalancing

You may elect to have your Plan accounts rebalanced automatically. An election to rebalance means that the investment of your accounts will be adjusted on a periodic basis to match percentages you have elected. For example, if you have elected to rebalance your account on a quarterly basis so that 50% is invested in the BlackRock S&P 500 Fund and 50% is invested in the BlackRock Cash Fund: Treasury, at the end of each calendar quarter, regardless of their current balances, your accounts will be reallocated so that 50% is invested in each such fund.

If you elect automatic rebalancing, your Plan accounts will be rebalanced according to the investment election you have on file for your contributions to your Before-Tax Account. See “What Happens if You Do Not Make an Investment Election?” on page 29 to learn more. If you want a different allocation for your automatic rebalancing, you must change your investment election for future contributions to match your choices for rebalancing. In the above example, your investment elections for future contributions would have to be 50% in the BlackRock S&P 500 Fund and 50% in the BlackRock Cash Fund: Treasury.

Important Facts about Automatic Rebalancing:

You may choose annual, semiannual, or quarterly rebalancing.

If you have an automatic rebalancing election on file and subsequently initiate a fund reallocation, your automatic rebalancing election may be canceled, unless you re-elect the function.

In order to process a fund transfer, you must cancel any pending auto-rebalancing election on file.

If you request a rebalance fewer than seven days from the end of the quarter and had previously elected a fund reallocation within seven days from the end of the calendar quarter, your account will be rebalanced starting with the following quarter. Similar rules apply at the end of each annual and semiannual rebalancing period.

If you are not contributing to the Plan, but you have a balance in the Plan and want your Plan accounts automatically rebalanced, the rebalancing will be based on the investment elections you may have on file for future contributions.

Rebalancing is implemented on a pro-rata basis across all your accounts.

The Plan’s closed funds are excluded from automatic rebalancing transactions.

Restrictions on Fund Transfers, Reallocations and Rebalancing

In general, you may move your Plan assets among the Plan's investment options through a fund transfer, reallocation, or rebalance no more frequently than once every seven calendar days.

An exception to this rule is that you may move your Plan assets into the BlackRock Cash Fund: Treasury at any time. However, once you move your Plan assets into the BlackRock Cash Fund: Treasury, you cannot move your Plan assets out of that fund for seven calendar days.

In addition, you may not move an investment in the Stable Value Fund through a fund transfer, reallocation, or rebalance directly into any of the investment options that are considered competitors of the Stable Value Fund, the BlackRock Cash Fund: Treasury, and the BFA LifePath Retirement Fund. (The BFA LifePath Retirement Fund is not considered a money market fund or stable value fund but rather is considered to be a conservative investment vehicle.) This restriction enables the Stable Value Fund to secure higher yielding, fixed-income investments intended to preserve your principal and earned interest.

If you move Plan assets from the Stable Value Fund through a fund transfer, reallocation or rebalance into any investment option other than the competing investment options named above, the amount moved must remain invested in a noncompeting investment option for at least 90 days before you can move it into one of the three competing investment options.

In addition, you are not permitted to transfer your savings into the Plan's closed funds. You may transfer all or part of your savings out of the Plan's closed funds through a fund transfer.

These restrictions are subject to change at any time depending on generally applicable Plan rules or the requirements of the funds.

To the extent required by the compliance procedures of a mutual fund to ensure the fund's adherence to the market timing rules mandated by the Securities and Exchange Commission, upon request by a mutual fund, the Plan may provide reports to the fund detailing Plan participants' trading activity in that particular fund.

The Company may restrict the ability of certain Plan participants to invest in or divest the Citigroup Common Stock Fund or any other investment fund offered by the Plan. The Plan is subject to certain securities and regulatory requirements, and it will be administered to comply with such requirements. Certain Plan participants also may be subject to corporate policies that restrict personal trading. If your ability to invest under the Plan is restricted, you will be notified of these restrictions and any transactions you direct that do not comply with these restrictions may be reversed. If reversed, no losses or gains associated with such a reversal will be recognized.

Redemption Fees

In general, no transaction costs are associated with the Plan, though the funds have the right to impose redemption fees should they decide to do so.

404(c)

The Plan is intended to constitute a participant-directed individual account plan within the meaning of Section 404(c) of ERISA. As such, the fiduciaries of the Plan are not liable for any losses incurred that are the result of your investment instructions. You are responsible for your investment decisions (including your decision not to make investment elections), so you should consider and take advantage of the tools and information available. Plan participants are "named fiduciaries" under ERISA to the extent that they exercise voting rights on Citigroup common stock.

Financial Tools to Help You Manage Your Savings

Online Advice

This online tool is for the "do-it-yourself" type of investor. Based on your input (which can include your investments outside the Plan), this planning software will provide a retirement forecast of your current account as well as investment and savings recommendations. You can use interactive tools to see how changes to your risk level, contributions or retirement age could affect your financial outlook. This tool is available to you at no cost on the Plan website.

Or you could choose to have your account professionally managed for a fee.

Alight Financial Advisors (AFA) Professional Management Program

This service provides a personalized savings and investment strategy recommendation and the ability to have your account proactively managed for you for a fee. If you decide to enroll in the Professional Management program, you will be charged a fee based on your account balance. This fee will be debited automatically from your 401(k) plan account.

To access the Online Advice tool, or to learn more about the Professional Management program, visit the Your Benefits Resources™ website through My Total Compensation and Benefits at **www.totalcomponline.com**. From the "**Get Somewhere Fast"** flyout menu, select the "**401(k) Retirement Savings"** option. Go to the **"Other Benefits"** tab, and select **"Get Professional Investment Advice**.**"** Here you will also find information on the fees charged in the Professional Management program.

Lipper Fund Fact Sheets

Fund fact sheets prepared by Lipper Inc., a Thomson Reuters company, are available for each of the Plan's investment options. These fact sheets are updated each quarter and provide the same categories of information and performance measures for each investment option, so that you can more easily compare them. You can find fund profiles and other fund information on the Plan website. If you do not have Internet access or wish to receive paper copies, you can call the Citi Benefits Center to request information as instructed under "How to Contact the Plan" on page 1.

Alight Financial Education Center

This service is designed to provide Plan participants with financial education through the use of articles, videos, decision support tools and calculators at no charge to them. This service is available on the Plan website or by calling the Alight Financial Advisors.

Important Information

You are not obligated to use or accept advice you receive through the Alight Financial Education Center or the online platform. You should consider the service that you are most comfortable using given your level of investment experience and your need for additional information and assistance.

How you choose to invest your Plan accounts is entirely up to you. As a Citi employee, you have access to tools that let you plan for retirement on your own terms and at your own comfort level. Whether you have not yet started your retirement savings, you are actively saving and investing for retirement, or you are setting aside some pay for the future but feel you could do more, the above tools are designed to help you achieve your goals for your financial future.

Plan Loans

The Plan is designed so that your Plan accounts will be distributed to you at retirement or when you leave the Company. However, you may be able to borrow against your Plan accounts while you are working for the Company by taking a loan from the Plan. The basis for granting a loan will be those factors considered by commercial lenders in the business of making similar loans. The Plan Administrator will decide whether to grant the loan based on IRS and Plan rules and its decision will be final. You are required to repay any loan taken from the Plan. When you repay these loans, you repay your account with interest.

The minimum loan amount is $1,000. The maximum is the lesser of:

- 50% of your vested account balances on the date the loan is made; or
- $50,000 reduced by the highest outstanding loan balance (if any) in the last 12 months.

The maximum amount available will be determined by considering all of your eligible accounts except for your Money Purchase Plan Account, PAYSOP Account and QVEC Account, if you have such accounts. Loan amounts will be withdrawn pro-rata across all your investment options at the time you take out your loan.

Any money Citi has contributed since 2017 (for the 2016 Plan year or after) is not available for loan purposes (e.g., Company Matching, Fixed and Transition contributions, plus all earnings). The only money that is available for loans is the money *you* contribute to your account and any Company contribution made prior to 2017.

The Plan permits general and residential loans, both of which have a $50 application fee. This fee is non-refundable and will be deducted from your account balance at the time the loan request is processed. This fee will be used to offset the administrative expenses associated with the loan.

General loans can be repaid over a period of 12 to 60 months.

Residential loans can be used to purchase your principal residence only and may be repaid over a period of 12 to 240 months. Documentation is required for a residential loan.

You may have two loans outstanding at any time, and only one can be a residential loan.

You do not pay income taxes on any money borrowed from the Plan because it is repaid into your Plan account. The interest portion of your payments is not tax-deductible. You may wish to consult a tax adviser before borrowing from the Plan.

You can request a loan by calling the Citi Benefits Center or visiting the Plan's website as instructed under "How to Contact the Plan" on page 1.

Special Loan Requirements for Expats (or Former Expats)

In no event may a participant who is or has been employed as an employee in an expatriate classification in the United Kingdom be granted a loan secured by any amounts attributable to contributions based on compensation earned while employed in the United Kingdom before April 5, 2002.

Interest Rates

The interest rate for all loans will equal the prime rate plus 1%, as reported in The Wall Street Journal in effect on the 15th day of the month prior to the first day of the month which applies to your loan. The interest rate is fixed for the entire loan repayment period.

Loan Repayments

You repay the loan through after-tax payroll deductions in equal amounts over a period of up to 60 months for general loans and 240 months for residential loans. Loan repayments are invested in your accounts according to the investment election on file for your Before-Tax Account at the time the payment is credited to your accounts.

For example, if you have elected to deposit 75% of your payroll contributions in the BlackRock S&P 500 Fund and 25% in BlackRock Cash Fund: Treasury, your loan repayments will be invested 75% in the BlackRock S&P 500 Fund and 25% in the BlackRock Cash Fund: Treasury, regardless of which funds the loan amount was taken from. If you have taken a loan and have not made an applicable investment option election, your loan repayments will be invested in the Default Investment Alternative.

For loans made on or after January 1, 2002, interest will continue to accrue on missed loan payments.

You can repay your general loan in a single cash payment at any time beginning six months from the date the loan was issued. You can repay your residential loan in a single cash payment at any time after the loan is issued. There is no early repayment penalty for repaying the loan balance early.

Pay Off Your Loan Early

Keep in mind, you may make a partial loan repayment at any time by paying more than the scheduled payment amount. This will allow you to pay off your loan earlier. Partial loan repayments may be made through money orders or cashier checks.

Repaying Your Loan if You Leave the Company

For loans made on or after January 1, 2015, if your employment is terminated, you can continue to make monthly loan payments if:

- Your Plan account balance is greater than $5,000 upon termination of employment; and
- Your loan end date is 90 or more days after your termination of employment date.

In addition, any employee on disability leave without pay or an unpaid leave of absence other than disability leave can continue to make monthly loan payments.

Payments are due by the last business day of the month. If you die, the loan will become taxable to your estate.

Defaulted Loans

If you fail to make a required loan payment in immediately available funds by a date that is five business days prior to the end of the calendar quarter following the quarter in which the repayment was due or if you fail to make a required loan payment following your termination of employment, your loan will be considered to be in default. If you have defaulted on a loan from the Plan, or any plan merged into the Plan:

> The outstanding principal amount of the defaulted loan will be reported to the IRS as a taxable distribution to you and subject to applicable income tax.

> The outstanding principal amount of the defaulted loan will be considered outstanding for purposes of determining the maximum amount available for any new loan.

> The loan will be included when determining the number of future loans available to you.

If you are an active employee, you can always repay any previously defaulted loans in full, but this will not change the tax treatment of the deemed distribution described above. If you repay a defaulted loan, it will no longer be included in determining the maximum number of loans or maximum loan amount available to you. However, your defaulted loan will still be treated as a taxable distribution from the Plan even if you later repay it. If you repay the loan, you will have tax basis in the amount of the repayment so that the same amount will not be taxable again when distributed.

Examples

- You defaulted on a loan in March 2020. The maximum number of loans you can take at any time is one. If you repay the defaulted loan, you can have a maximum of two loans outstanding at any time, and you would be eligible to apply for the maximum of two loans available under the Plan.
- You default on a loan taken on or after January 1, 2002. Interest has continued to accrue on the defaulted loan. If you later decide to repay the loan, the loan payment amount will include interest from the time of your last payment.

If you request a full distribution of your account balance and have an outstanding loan with the Plan, the balance of your loan will be treated as part of that distribution and will be subject to applicable income tax. In addition, the distribution of your outstanding loan balance may be subject to a 10% early withdrawal penalty tax.

Treatment of Loans While on Qualified Military Service Leave

During Qualified Military Service, your loan repayments are generally suspended and the loan term is extended by the period of leave. While on leave, interest continues to accrue but you may request that the loan interest rate be reduced to 6% if your loan rate is higher. Upon return from leave, you must resume the loan payments and the interest rate must be restored to the original rate (if it was reduced). The loan must be paid off by the period that includes the original term plus the period of Qualified Military Service.

Treatment of Loans While on Sabbatical

If you take a leave of absence under the 'R3' Sabbatical Leave Program, loan payments will not be paid with after-tax payroll deductions, but will be billed directly to you. Please contact the Citi Benefits Center as described under "How to Contact the Plan" on page 1 for more information, as a failure to pay the billed amount may result in a loan default as described above.

Treatment of CARES Act 2020 Deferred Loan Repayments

If you identified yourself to the Plan as a "qualified individual" as defined under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and made a request to defer Plan loan payments, the Plan deferred the loan repayments that were otherwise due during 2020 on your Plan loan outstanding on or after March 27, 2020. The due date for any such deferred repayments is one year from the original due date. The payment amount for deferred repayments will be adjusted to reflect the delay and any interest accruing during the delay. Please contact the Citi Benefits Center as described under "How to Contact the Plan" on page 1 for more information.

Withdrawals

The Plan allows you to withdraw certain amounts from your accounts while you are still actively employed by the Company. IRS and Plan rules specify which of your accounts are eligible for withdrawal while you are employed and under what circumstances.

These withdrawals may result in taxable income and/or tax penalties to you. For more information on income tax consequences, see the section entitled "How Benefits Are Taxed" on page 48. You may wish to consult a tax adviser before withdrawing amounts from your Plan accounts.

Amounts are withdrawn pro-rata across all your investment options. The amounts withdrawn may be in cash. In some instances, amounts invested in the Citigroup Common Stock Fund may be paid out in cash or Citigroup Common Stock. Installment payments are not available for withdrawals while you are employed.

There are 14 types of withdrawals available through the Plan while you are still employed by the Company:

1. Hardship withdrawal (from non-Roth accounts);
2. Hardship withdrawal (from Roth accounts);
3. Non-taxable withdrawal for pre-1987 amounts;
4. Rollover withdrawal (from non-Roth accounts);
5. Rollover withdrawal (from Roth accounts);
6. Age 59½ withdrawal (from non-Roth accounts);
7. Age 59½ withdrawal (from Roth accounts);
8. Disability withdrawal (from non-Roth accounts);
9. Disability withdrawal (from Roth accounts);
10. Qualified Military Service Leave withdrawal;

11. QVEC withdrawal;

12. Age 65 withdrawal from Money Purchase Pension Plan Accounts;

13. Qualified Birth or Adoption Distribution: and

14. Other in-service withdrawals.

See the details of each distribution type below. You can obtain available amounts for any of these withdrawals online or by telephone. See "How to Contact the Plan" on page 1.

In no event may a participant who is or has been employed as an employee in an expatriate classification in the United Kingdom be granted a withdrawal for any amounts attributable to contributions based on compensation earned while employed in the United Kingdom before April 5, 2002.

Hardship Withdrawals

From Non-Roth Accounts

If you have a financial hardship as defined by the IRS, you may request a "hardship withdrawal." If your withdrawal request is approved, the amount withdrawn is taken from your accounts in the following order:

- After-Tax Contribution Account;
- Rollover Account;
- Profit Sharing Account;
- Before-Tax Contribution Account (excluding earnings credited after December 31, 1988);
- Company Contribution Account; and
- One-Time Shearson Transition Contribution Account.

The maximum available is 100% of the accounts listed above. The minimum withdrawal amount is $500 or the entire balance in these sources, if less.

Note: Company Fixed Contribution Accounts, Company Transition Contribution Accounts and Company Matching Contribution Accounts (i.e., Company Matching Contributions made for 2008 and later years) are not available for hardship withdrawals.

The IRS defines financial hardship as an "immediate and heavy financial need" that you cannot meet through other means. The hardship withdrawal cannot be for more than the amount of the immediate and heavy financial need, although it can include additional amounts you may need to pay applicable taxes and penalties. You are required to have received all other withdrawals and distributions available under the Plan (other than Plan loans) before you are eligible for a hardship withdrawal. According to IRS rules, a financial hardship includes:

- Purchase of your primary residence (excluding mortgage payments);
- Funds to prevent your eviction from or foreclosure on the mortgage of your primary residence;
- Post-secondary tuition expenses and related educational fees, including room and board, for you, your spouse, or your dependents for the next 12 months only;
- Unreimbursed medical expenses for you, your spouse, or your dependents;
- Funeral or burial expenses associated with the death of an immediate family member (including your parents, your spouse and children);

- Repairs to your home as a result of a natural disaster not covered by insurance; and
- Expenses and losses (including loss of income) due to a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act if your principal residence or principal place of employment at the time of the disaster was in an area designated by FEMA for individual assistance due to that disaster.

Other circumstances that may qualify as a financial hardship include:

- Legal expenses or court costs for you;
- Income tax due for prior tax years; and
- Car repossession.

You will be required to document the existence of a financial hardship and the extent of the hardship. The existence of a hardship, and the amount that can be withdrawn, will be determined by the Plan Administrator in accordance with IRS and Plan rules. The Plan Administrator's decision will be final and binding.

The following rules apply to financial hardships:

- You must provide a written statement that you do not have other liquid assets reasonably available to satisfy your financial need.
- If you have a balance in the Citigroup Common Stock Fund, you must elect to receive your dividends in cash. If you have not made a prior election, your election will be updated at the time your approved hardship is processed.
- You may not repay any amount withdrawn as a hardship withdrawal.

From Roth Accounts

If you have a financial hardship as defined by the IRS, you may request a "hardship withdrawal" from your Roth Accounts. The hardship requirements applied are the same as those applied to hardship withdrawals from non-Roth Accounts. If your withdrawal request is approved, the amount withdrawn is taken from your accounts in the following order:

- Roth Rollover Account; and
- Roth Contribution Account.

The maximum available is 100% of the accounts listed above. The minimum withdrawal amount is $500 or the entire balance in these sources, if less.

Non-Taxable Withdrawals for Pre-1987 Contributions

If you have pre-1987 contributions in your After-Tax Contribution Account, you can request a "non-taxable withdrawal" at any time. The maximum available is 100% of the pre-1987 contributions. The minimum amount available is $500 or the total of your pre-1987 contributions, if less.

Withdrawal of Rollover Contributions

From Non-Roth Accounts

If you have a balance in your Rollover Account, you may request a “rollover withdrawal” at any time. The maximum available is 100% of the portion of the account attributable to rollover contributions plus any earnings. There is a minimum withdrawal amount of $500, or the total balance, if less.

From Roth After-Tax Accounts

If you have a balance in your Roth Rollover Account, you may request a “Roth rollover withdrawal” at any time. The minimum withdrawal amount is $500, or the total balance, if less. The maximum available is 100% of the portion of the account attributable to Roth rollover contributions plus any earnings.

Age 59½ Withdrawals

From Non-Roth Accounts

If you are at least 59½, you may request an “age 59½ withdrawal.” The amount withdrawn is taken from your vested accounts in the following order:

- After-Tax Contribution Account;
- Rollover Account;
- Profit Sharing Account;
- Before-Tax Contribution Account;
- Citigroup Stock Fund Dividend Account;
- Company Contribution Account;
- QMAC/QNEC Account;
- Company Fixed Contribution Account;
- Company Transition Contribution Account;
- Company Matching Contribution Account; and
- One-Time Shearson Transition Contribution Account.

The maximum available is 100% of the accounts listed above. The minimum withdrawal amount is $500 or the entire balance in these sources, if less.

From Roth Accounts

If you are at least 59½, you may request an “age 59½ withdrawal” from your Roth Rollover Account and Roth Contribution Account.

The maximum available is 100% of the accounts listed above. The minimum withdrawal amount is $500 or the entire balance in these sources, if less. If your Roth account has not been in place for five years, there may be adverse tax consequences for withdrawals of earnings on Roth After-Tax Contributions. See “How Benefits Are Taxed” on page 48.

Disability Withdrawals

From Non-Roth Accounts

If you become totally and permanently disabled while actively employed, you may request a "disability withdrawal." The amount withdrawn is taken from your accounts in the following order:

- After-Tax Contribution Account;
- Rollover Account;
- Profit Sharing Account;
- Before-Tax Contribution Account;
- Company Contribution Account;
- QMAC/QNEC Account;
- Money Purchase Plan Account;
- Company Fixed Contribution Account;
- Company Transition Contribution Account;
- Company Matching Contribution Account; and
- One-Time Shearson Transition Contribution Account.

The maximum available is 100% of the accounts listed above. The minimum withdrawal amount is $500 or the entire balance in these sources, if less.

From Roth Accounts

If you become totally and permanently disabled while actively employed, you may request a "disability withdrawal" from your Roth Accounts. The amount withdrawn is taken from your accounts in the following order:

- Roth Rollover Account; and
- Roth Contribution Account.

The maximum available is 100% of the accounts listed above. The minimum withdrawal amount is $500 or the entire balance in these sources, if less.

Qualified Military Service Leave Withdrawals

If you are on qualified reservist duty and are called to active duty military leave, you may be able to withdraw amounts from your Before-Tax Contributions, and/or Roth After-Tax Contributions. A qualified reservist distribution is not subject to the additional tax on early distributions. A qualified reservist distribution is a distribution to an individual ordered or called to active duty (because he or she is a member of a reserve component) for a period of more than 179 days or for an indefinite period, and made during the period beginning on the date of the order or call and ending at the close of the active duty period. You must have been ordered or called to active duty after September 11, 2001.

QVEC Withdrawals

If you are an active employee who participated in the Citibank Savings Incentive Plan, and have a balance in the QVEC Account relating to this Plan, you may request a QVEC withdrawal at any time. The minimum is $500 or the entire balance, if less. Former employees of Travelers Corporation with a QVEC balance may request a QVEC withdrawal at any time as described in "Appendix A — Historical Plans" on page 65.

Age 65 Withdrawals from Money Purchase Plan Accounts

If you were a participant in a prior plan with a balance in the Money Purchase Plan Account and you are at least age 65, you may request up to 100% of the balance in this account. The maximum available is 100% of the balance of the account. The minimum is $500 or the entire balance, if less. If you are married, you may need your spouse’s written consent on a Plan form to get this distribution.

Qualified Birth or Adoption Distributions

Effective January 1, 2021, you can take a ”qualified birth or adoption distribution” (as defined by the IRS) of up to $5,000 for the birth or legal adoption of your child. The following rules apply to such distributions:

> The distribution must be made during the one-year period following the birth or legal adoption of your child; and

> The adopted child must be either under age 18 or physically or mentally incapable of self-support and may not be your spouse’s child.

A qualified birth or adoption distribution is not subject to the 10% tax penalty that generally applies to distributions taken before you attain age 59½. You may later recontribute all or a portion of the distributed amount to the Plan if you are eligible to make rollover contributions to the Plan at that time. The amount you recontribute will be treated as a direct rollover to the Plan from another qualified plan.

For more information about qualified birth or adoption distributions, Please contact the Citi Benefits Center as described under “How to Contact the Plan” on page 1 for more information.

Other In-Service Withdrawals

If you have a balance in one or more of the following accounts, you can request an “in-service withdrawal” at any time:

> After-Tax Contribution Account;

> Profit Sharing Account; and

> One-Time Shearson Transition Contribution Account.

The amount withdrawn is taken first from the remaining After-Tax Contribution Account, any amounts you may have in your Profit Sharing Account, and finally from your One-Time Shearson Transition Contribution Account. The maximum available is 100% of the accounts listed above. The minimum withdrawal amount is $500 or the entire balance in these sources, if less.

Distributions from Your Accounts

You (or, in the case of your death, your beneficiary) can receive the vested value of your Plan accounts as a distribution after you:

> Leave the Company for any reason including, but not limited to, voluntary resignation, total disability, or retirement; or

> Die.

Following Termination of Employment

When you leave the Company:

> If the value of your Plan accounts is $1,000 or less, your accounts automatically will be distributed to you in a lump sum with applicable taxes withheld.

> If the value of your Plan accounts is at least $1,000 and does not exceed $5,000, and you do not choose to receive a distribution of your accounts or roll them over into an IRA or other retirement vehicle within 90 days after you receive a notice from the Plan, your account automatically will be rolled over into a Citibank IRA and invested in accordance with the Plan's procedures for auto rollovers. You are responsible for deciding how you want this IRA invested.

> If your Plan account was rolled over to a Citibank IRA and you have questions concerning your rollover, you can contact Citibank Retirement Plan Services, Monday through Friday from 8 a.m. to 10 p.m. ET, and Saturday from 9 a.m., to 5:30 p.m. ET at **1 (800) 695-5911**.

> If the value of your Plan accounts is greater than $5,000, you may request a distribution at any time or you can leave your accounts in the Plan. However, you must begin to receive your money by April 1 following the calendar year in which you reach age 72 (70½ if you attained that age on or before December 31, 2019).* While your money remains in the Plan you can continue to direct the investment of your account. You may not borrow from your account after termination of employment.

On or After Normal Retirement Date

If you retire on or after your Normal Retirement Date, age 65, you may elect to take a distribution of all or a portion of your vested accounts. If you are age 65 or older and the value of your Plan accounts is $5,000 or less, your accounts automatically will be distributed to you as a cash lump sum with applicable taxes withheld. This distribution will not be eligible for an automatic rollover by the Plan.

If the value of your Plan accounts is greater than $5,000, you may elect to take a distribution at any time or you can leave your accounts in the Plan. However, you must begin to receive your money by April 1 following the calendar year in which you reach age 72 (70½ if you attained that age on or before December 31, 2019).* While your money remains in the Plan you can continue to direct the investment of your account. You may not borrow from your account after termination of employment.

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* Required minimum distributions payable in 2020 after April 1, 2020, were waived as permitted by the CARES Act.

If You Become Disabled

If you become disabled while you are an active employee, you may be eligible for a disability withdrawal, as described under "Disability Withdrawals" on page 43. If you terminate employment as a result of your disability, you have the same distribution options as other participants who terminate employment with the Company.

If You Die

In the case of your death, your beneficiary can receive the vested value of your Plan accounts as a distribution after your death.

If you are married, your spouse will be your beneficiary unless you have designated someone else. Your spouse must consent to your naming another beneficiary, and the consent must be in writing, witnessed by a notary public on the form issued by the Plan Administrator and received by the Plan prior to your death.

At the time of your death, if your beneficiary is your surviving spouse, your spouse can leave the balance in the Plan until December 31 of the year you would have reached age 72 or the year following the year of your death, whichever is later.

If your beneficiary is not your surviving spouse, a disabled or chronically ill individual (or certain trusts for such individuals), an individual no more than ten years younger than you, or a minor child, payment must be made in a lump sum not later than December 31 of the year that includes the tenth anniversary of the date of your death (tenth anniversary of the date a minor child reaches majority) or payment must commence over the beneficiary’s lifetime no later than December 31 of the Plan Year that includes the first anniversary of the date of your death.

If you have not named a beneficiary, or your named beneficiary is not living at the time of your death, your account balance will be paid to the following persons (if still living) in the following order of priority:

- Your spouse or your registered domestic partner if you are not married;
- Your children (including adopted children) in equal shares, per stirpes;
- Your parents in equal shares;
- The person(s) named as your beneficiary(ies) under any group life insurance maintained by the Company; then
- Your estate.

Keep your beneficiary designation up to date since, in the event of your death, your account will be paid in full to the beneficiary or beneficiaries you have named. Your beneficiary designation must be on file prior to the date of your death to be effective.

Updating Beneficiary Information

To designate your beneficiaries, visit the Plan website as instructed under “How to Contact the Plan” on page 1.

Depending on the beneficiary information entered, an authorization may be mailed to your home. If so, you must sign and return the authorization within 60 days for your beneficiary information to take effect.

Required Minimum Distributions

If you remain employed by the Company after you reach age 72, you may delay the distribution of your accounts until you retire. If you terminate employment before you reach age 72, you must begin receiving distributions no later than April 1 of the calendar year following the calendar year in which you reach age 72. For more information about your options, call the Plan.

Forms of Payment

In general, upon leaving the Company, you may take a distribution from the Plan in the following forms:

> A lump-sum or partial payment of cash and/or employer stock. A distribution of less than all of your accounts is called a "partial termination distribution;"

> Monthly, quarterly, semiannual or annual installment payments;* or

> A rollover of some or all of your accounts to an IRA or another eligible retirement plan.

* Installment payments may be made for any period that does not extend beyond 15 years.

You also may defer payment. However, unless you remain employed by the Company, payments must begin by the April 1 of the year after following the year you attain age 72.

If you elect a "Partial Termination Distribution," the distribution generally is withdrawn on a pro-rata basis across all your account types and investment options. If you elect installment payments, each payment is withdrawn pro-rata across all your account types and investment options as in effect on each installment payment date.

You also may purchase a fixed annuity. The Plan does not offer a monthly annuity as a payment option (except as provided below in connection with money purchase plans that were merged into the Plan). However, you can contact the Plan for information about the benefits of retirement annuities and a program where you can take all or part of your Plan balance to purchase an individual annuity at group rates. You may want to consider consulting with a financial adviser before purchasing an annuity.

If you have an account that was transferred to the Plan from a prior employer's money purchase plan, you may elect to receive payment from your Money Purchase Plan Account in the form of an annuity. If you are married, and wish to elect a payment option for your Money Purchase Plan Account other than a 50% or 75% joint-and-survivor annuity option with your spouse as beneficiary, your spouse must consent to your election in writing. Your spouse's signature must be witnessed by a notary public. You may call or contact the Plan website to obtain the forms for spousal consent. See "How to Contact the Plan" on page 1.

If any portion of your account is invested in the Citigroup Common Stock Fund or the State Street Common Stock Fund and you elect the lump-sum or installment option, you may request that those funds be distributed to you in shares of stock with any fractional shares distributed in cash.

You also may convert any cash or funds in your account into the Citigroup Common Stock Fund and request a distribution of your entire account in whole shares of Citigroup common stock. A fractional share will be converted and distributed in cash.

If you elect a partial or installment cash distribution from the Plan, the money will be taken from all funds in all your accounts on a pro-rata basis.

For details about how taxes affect your benefits distribution, see "How Benefits Are Taxed" on page 48.

How Distributions Are Processed

Distribution requests that are received by 4 p.m. ET are processed as of that day using the closing values for that day, or as reasonably practicable thereafter. Distribution requests that are received after 4 p.m. ET will be processed on the next business day using the closing values for that day. Certain exceptions apply to this general rule, such as when the market closes earlier than 4 p.m. ET or is not open for business on that day (i.e., a holiday or a weekend).

How Benefits Are Taxed

The following is a brief summary of certain federal income tax laws and their application to your benefits under the Plan as of the date of this SPD. This summary is intended for U.S. employees only and does not address state or local income taxation. Regardless of your tax-paying status, you should consult your personal tax adviser to determine the applicability or interpretation of any federal, state, or local tax laws that may be relevant to your individual situation. Future changes in the law may affect the tax analysis described in this SPD and other benefits-related communications.

Taxation of Plan Participants

The Plan enjoys certain tax advantages because it is intended to be a long-term savings program for retirement. For example, under current federal income tax law, money in your Plan account is not taxable while it is held in your account.

You or your beneficiary will owe income taxes on the taxable portion of your distribution (all amounts other than contributions to your After-Tax Contribution Account and Roth accounts plus the earnings on Roth After-Tax Contributions under certain conditions) when you receive the money. The tax year cut off for payments is determined each year by the Plan's Trust and is ***earlier than the end of the calendar year***. Please confirm the tax year cut-off date to ensure your year-end distribution is reflected in the tax year you desire.

Penalty Tax for Early Distribution

In addition to ordinary income taxes, you may owe a 10% penalty tax on the taxable portion or Roth portion of any distribution you receive before you reach age 59½. Withdrawals from the Plan you may make during employment as well as distributions after termination of employment are subject to ordinary income tax plus the 10% additional tax. The 10% penalty tax will not apply in the following situations:

- Your account is paid to you if you terminate employment with Citi in the calendar year in which you will attain age 55 or any later age.
- Your account is paid to you because you have become disabled as defined in the Code.
- Your account is paid to your beneficiary in the event of your death.
- The amount distributed consists of dividends on the Citigroup Common Stock Fund.
- The distribution is made to you in a year when your unreimbursed medical expenses, as defined by the IRS, exceed 10% of your adjusted gross income.
- The distribution is a qualified birth or adoption distribution.
- Payment is directed to another person by a Qualified Domestic Relations Order (QDRO) or payment is made to you as an alternate payee as a result of a QDRO.
- You roll over the distribution within 60 days, or direct the Plan to transfer that amount, to a rollover IRA or to another eligible retirement plan.
- Payment is made in installments over your life expectancy or the joint life expectancies of you and your beneficiary (provided that the installments begin after you separate from service).

- Payment is made in an annuity over your life or the joint lives or you and your beneficiary.
- You are ordered or called to duty in the military reserves as a qualified reservist and you receive a distribution during your active duty period.
- You receive a qualified distribution from your Roth accounts. A qualified distribution is one that (1) is made on or after the date that you attain age 59½, (2) is made to your beneficiary or your estate after your death, (3) or is attributable to your having a disability as defined in the Code.

Special Rules for Distributions from Roth Accounts

If you take a distribution from a Roth Rollover Account or Roth Contribution Account before the account is at least five years old and before you have attained age 59½ (or on account of your death, if sooner) earnings on the amounts in the Roth Rollover Account or Roth Contribution Account will be includible in your taxable income. If you make an in-Plan Roth conversion and take a distribution of such amount before the Roth Contribution Account is at least five years old, the earnings on the amounts distributed are taxable. In addition, if the withdrawal is made before you reach 59½, the converted amounts and earnings will be subject to a 10% penalty tax. Further, if a participant loan is taken with respect to Roth After-Tax Contributions, and the loan is defaulted, the taxable portion of the deemed distribution will be includible in your taxable income and you may be subject to a 10% penalty if you are under age 59½.

Special Withholding Rules

Unless you elect a direct rollover through a direct transfer of your distribution into an IRA or an eligible employer plan that will accept the transferred amount, the Code generally requires that federal income tax be withheld equal to 20% of the taxable portion of the distribution. This withholding applies to withdrawals from the Plan you may make during employment (except for hardship withdrawals) as well as distributions after termination of employment.

If you do not elect a direct rollover, you are still permitted to roll over the distribution you receive into an IRA or an eligible employer plan if you do so within 60 days of the date you receive the distribution. However, if you elect this rollover option, 20% withholding will still apply on the taxable amount (which you may later recover as a refund when you file your income tax return for the year of the distribution). The only way to avoid this federal income tax withholding at distribution is to elect the direct rollover option.

If your surviving spouse is entitled to receive an eligible distribution due to your death, he or she can also authorize a rollover of your Plan balance into an IRA or an eligible employer plan. Non-spouse beneficiaries may also roll over an eligible distribution to an IRA or Roth IRA only. Nonspousal beneficiary payments eligible to be rolled over into an IRA or Roth IRA are subjected to the mandatory 20% federal income tax withholding if not rolled over.

Regardless of the amount of federal income tax withheld at distribution, you will be responsible for paying any taxes associated with the distribution including any amount that exceeds the amount withheld, as well as any state or local taxes that may apply.

Withholding on Installment Payments, Annuities and Minimum Required Distributions

If you receive your account balance in installments for 10 years or more or in installments payable over your life expectancy (or the joint life expectancies of you and your designated beneficiary), you can elect whether to have federal income tax withheld from your payments by contacting the Plan. This election is also available for payments under annuity options to the extent available under the Plan.

If you do not make any election, federal income tax will be withheld automatically as if the payments were wages and you were married and claiming three withholding allowances. For example, this generally means that tax will be withheld if a monthly distribution is at least $1,680 per month.

Regardless of the amount of federal income tax withheld from the installment payments, you will be responsible for paying any taxes associated with the taxable portion of the installments including any amount that exceeds the amount withheld.

Withholding on Hardship Withdrawals

If you receive a financial hardship withdrawal, you can elect whether to have federal income tax withheld from your payment at 10% of the amount withdrawn or, if you choose, at a greater amount, by calling or contacting the Plan website. If you do not make an election, 10% federal income tax will be withheld automatically.

Regardless of the amount of federal income tax withheld, you may owe additional taxes on the hardship withdrawal. You also may be subject to the 10% premature withdrawal penalty tax. See “Penalty Tax for Early Distribution” on page 48 for more information. You are responsible for paying any federal taxes associated with the withdrawal, and any applicable state and local taxes.

State Tax Withholding

If required by law, state income tax will be withheld on distributions from the Plan. You are responsible for any state and local income taxes that apply to distributions made to you.

Tax Rules for Common Stock

Upon certain events, if you choose to receive a distribution of stock (instead of cash or instead of rolling over your payment) for the value of your contributions and any employer contributions that are invested in the Citigroup Common Stock Fund or State Street Common Stock Fund, any net unrealized appreciation in the value of such stock while held by the Plan’s Trust that would be taxable at the time of distribution is, instead, taxable at the time of disposition, i.e., when you sell the stock. However, you may elect on your tax return for the taxable year of the distribution to treat this appreciation as current income.

In order for this special treatment to apply to both your contributions and employer contributions in the Citigroup Common Stock Fund or State Street Common Stock Fund, you must receive a distribution in a lump sum that meets the following criteria.

In general, a lump-sum distribution for this purpose is the distribution of your entire balance (within a single tax year) from the Plan due to:

> Death;

> Attainment of age 59½; or

> Separation from service.

If the distribution is not a lump-sum distribution as defined above, tax is deferred only on the net unrealized appreciation resulting from your own after-tax contributions to the Plan.

The “net unrealized appreciation” is the excess of the market value of the stock at the time of the distribution over the cost or other basis in the stock to the Trust. For additional limitations and information about the taxability of State Street stock, see “State Street Stock” on page 51.

Any taxable appreciation on shares of common stock not taxed to you at the time of distribution generally will be taxed as a long-term capital gain upon subsequent disposition of the stock.

Any additional gain you realize, on a subsequent taxable disposition, that exceeds the original net unrealized appreciation is taxable as either short-term or long-term capital gain depending on the stock holding period.

If the value of a lump-sum distribution of common stock is less than the total of your regular after-tax contributions or Roth After-Tax Contributions (if any), no loss is recognized at the time of distribution, and the basis of such common stock would be the amount of your contributions. You recognize a gain or loss only when you subsequently sell the securities.

The balance of the value of your account in excess of the aggregate of your contributions and the net unrealized appreciation on stock will be taxed as ordinary income when paid to you unless rolled over to an eligible retirement plan. This includes all contributions other than after-tax and Roth After-Tax Contributions and all investment growth on your account (other than certain growth on Roth After-Tax Contributions).

Tax laws change from time to time, and the tax impact of receiving payments from the Plan will vary with your individual situation and when you receive the distribution. Because the Company does not give tax advice or counsel, you should consult a professional tax adviser or financial expert for advice about your circumstances.

Taxation of Employer Contributions

For federal income tax purposes, the Company generally will be allowed a deduction for any Before-Tax and Roth After-Tax Contributions, any employer contributions made to the Plan and for the value of cash dividends paid on shares of Citigroup common stock held in the Citigroup Common Stock Fund.

The dividend deduction is available under a provision of the Code that applies to employee stock ownership plans ("ESOPs"). Under IRS rules, the Citigroup Common Stock Fund has been structured to be an ESOP while remaining a portion of the larger Plan. For the Company to be eligible for the deduction, the IRS requires that dividends on Citigroup common stock in the Citigroup Common Stock Fund be vested on allocation to participant's account.

The dividends must then be reinvested in the Citigroup Common Stock Fund unless a participant elects to receive a distribution of part or all of a dividend allocation in cash. As a general matter, a participant is entitled to transfer any portion of his or her account that is invested in the Citigroup Common Stock Fund to other investment options available under the Plan.

State Street Stock

State Street Common Stock acquired before July 1, 2001, through the State Street Common Stock Fund will have a basis of the lower of cost or market value when distributed for lump-sum distributions and after-tax withdrawals.

Administrative and Legal Information

Plan Administrator/Agent for Legal Process

The Plans Administration Committee of Citigroup Inc. is the fiduciary responsible for oversight over the operation and administration of the Plan. Fiduciary Counselors Inc. serves as the independent fiduciary for the Citigroup Common Stock Fund and the State Street Common Stock Fund.

The Plan Administrator has such powers as may be necessary to carry out the provisions of the Plan, including the power and discretion to determine eligibility for the Plan, all Plan benefits, and to resolve all questions pertaining to the administration, interpretation, and application of the Plan provisions either by rules of general applicability or by particular decisions. You may rely on only written responses of the Plan Administrator on issues regarding the Plan. You may not rely on oral representations for any determination regarding the Plan.

Legal Actions

If you wish to bring legal action against the Company, the Plan Administrator or the Plan, you must first go through the claims and appeals procedures described under Claims and Appeals. In the event of an unresolved dispute over the Plan following completion of the Claims and Appeals procedures, service of any legal process may be made upon the Trustee or the Plan Administrator at the following address:

Citigroup Inc.
General Counsel
388 Greenwich Street, 17th Floor
New York, NY 10013

Plan Fees and Expenses

Certain administrative fees, including trustee, custodian, paying agent and recordkeeping fees, are charged to participant accounts on a pro-rata basis. Participant accounts are charged for certain expenses incurred in that account, such as the fee for the Professional Management Program, loans and QDRO processing. Investment management fees and other expenses may be charged by the investment managers of the investment options in which you invest and will generally be reflected in the value of such investment options. See the Lipper fund fact sheets or, where applicable, the fund prospectus for details on fees charged by the investment managers. The Citigroup Common Stock Fund currently pays all direct charges, expenses and taxes that relate to purchases by the Citigroup Common Stock Fund. Any fees not paid for by the Plan will be paid for by the Company.

Plan Type and Funding

The Plan is a stock bonus plan which is a defined contribution plan, a portion of which is designated an employee stock ownership plan within the meaning of Section 4975 of the Code, with a cash or deferred arrangement under Section 401(k) of the Code and a qualified Roth contribution program under Section 402A of the Code. The Plan is intended to be qualified under Section 401(a) of the Code. The Plan is also intended to comply with the “safe harbor” requirements prescribed in Sections 401(k)(12) and 401(m)(11) of the Code. The Plan is funded with contributions that Plan participants and the Company make to the Plan’s trust fund and any investment earnings (or losses) on those contributions.

The Plan is subject to ERISA, including the provisions relating to disclosure, reporting, participation, vesting, fiduciary responsibilities, administration and enforcement. As the Plan is considered a "defined contribution" type of pension plan, benefits are not insured by the Pension Benefit Guaranty Corporation, and the Plan is not subject to the funding requirements of ERISA and the Code.

Plan Confidentiality

The Plan has established procedures designed to ensure the confidentiality of your investment and voting decisions concerning the Citigroup Common Stock Fund. The confidentiality of your investment is maintained by the following procedures: Records of transactions — including the purchase, sale and voting of Citigroup common stock within the Plan — are kept confidential. When you exercise your voting rights on Citigroup common stock held in the Citigroup Common Stock Fund, a Plan fiduciary supervises and ensures the confidentiality of your decisions.

To the extent required by the compliance procedures of a mutual fund to ensure the fund's adherence to the market timing rules mandated by the Securities and Exchange Commission, upon request by a mutual fund, the Plan may provide reports to the fund detailing Plan participants' trading activity in that particular fund. The Company has implemented compliance procedures to ensure that any trading activity in the Citigroup Common Stock fund complies with those compliance procedures, as more fully described below under Investing Restrictions.

Use of Personal Information

In connection with the implementation and administration of the Plan, and the fulfillment of the Company's and the Plan's legal obligations, it will be necessary for the Company to transfer, use and hold certain personal information concerning each potential participant, participant and beneficiary ("personal data").

By participating in the Plan, you are deemed to understand and consent to the transfer by the Company of personal data — electronically or otherwise — within the Company and to any third parties assisting the Company in the implementation and administration of the Plan and/or the fulfillment of the Company's or the Plan's legal obligations.

Information to be used for the administration of the Plan and your potential participation therein, as well as compliance with the Company's or the Plan's legal obligations, may include your name, nationality, date of birth, tax identification number, GEID, home address, work address, compensation information, details of your Plan benefits, name of your business unit and employing legal vehicle, and contact information (including your personal email address if on file with the Plan).

Investing Restrictions

The Company may restrict the ability of certain Plan participants to invest in the Citigroup Common Stock Fund or any other investment fund offered by the Plan. The Plan is subject to certain securities and regulatory requirements, and it will be administered to comply with such requirements. Certain Plan participants also may be subject to the corporate policies that limit personal trading. If your ability to invest under the Plan is restricted, you will be notified of these restrictions and any transactions you direct that do not comply with these restrictions may be reversed. If reversed, you will not receive any gains but will be subject to any losses associated with such reversal.

Liability for Losses in Your Account

This Plan is intended to constitute a plan described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. As such, the fiduciaries of the Plan are not liable for any losses incurred that are the result of your investment instructions. You are responsible for your investment decisions, so you should consider and take advantage of the tools and information available.

When Benefits Are Not Paid

This SPD describes how the Plan provides benefits to you or your beneficiary. It is important that you understand the conditions under which benefits could be less than expected or not paid at all. These conditions include the following:

> If you leave the Company before you have satisfied certain service requirements, in general, you will forfeit the value of certain employer contributions to your account. For more information, see “Vesting” on page 26.

> You could lose your benefits if they are payable after you terminate employment and the Plan Administrator is unable to locate you at your last known address. Therefore, you must notify the Plan of any changes in your mailing address.

> If, as a result of a divorce, you are responsible for child support, alimony, or marital property rights payments, all or a portion of your benefits could be assigned to meet these payments if a court issues a Qualified Domestic Relations Order or QDRO (see below).

The Plan Administrator makes every effort to ensure that enrollment, contribution and investment elections, and similar actions taken by participants and beneficiaries and the Plan Administrator are processed timely and correctly. However, if any errors are made, the Company as Plan Sponsor, and the Plan Administrator, reserve the right to correct them, including recovery of excess amounts plus interest or earnings from you (or your beneficiary). It is your responsibility to check your pay statement and your Plan statements and confirmations to be sure transactions have been processed correctly. If you discover any errors, call the Plan immediately as instructed under “How to Contact the Plan” on page 1. Depending on the type of error, the Plan is not responsible for making up any lost investment earnings or interest on the amount involved in the error.

Your benefits may be offset by any amount that you are ordered to repay the Plan due to any criminal or fiduciary malfeasance relating to the Plan. Your Plan benefits may be reduced or eliminated if the Plan Administrator receives a notice of tax lien from the IRS to satisfy obligations to the IRS.

Future of the Plan

Citigroup Inc. expects to continue the Plan indefinitely but reserves the right to amend, modify, suspend or terminate the Plan — in whole or in part — at any time without prior notice. Citigroup Inc.’s decision to change or terminate the Plan may be due to changes in federal or state laws governing retirement benefits, the requirements of the Code or ERISA, or for any other reason. Such change may transfer Plan assets to another plan or split this Plan into two or more parts.

In the event of a complete termination of the Plan, all participant accounts will be 100% vested. Trust assets then will be used to pay benefits to participants and beneficiaries.

Miscellaneous

Nonalienation and Qualified Domestic Relations Orders (QDROs)

Except as may be required under applicable law in the case of a QDRO under ERISA or as otherwise specifically permitted by U.S. Treasury regulations, your benefits under the Plan may not be assigned, transferred, sold, alienated, pledged or encumbered.

A QDRO is any judgment, decree, or order (including certain property settlement agreements) that provides for child support, alimony, and/or other marital property rights to a spouse, former spouse, child, or other dependent under state domestic relations law. Federal law requires the Plan to recognize proper QDROs, and your benefit may be reduced if a portion or all of your accounts are allocated to another party under a QDRO as noted above. The QDRO must comply with certain legal requirements, including review and approval by the Plan Administrator.

You will be assessed a $750 processing fee for any QDRO reviewed with respect to your Plan account. This fee will be charged to your Plan account prior to the allocation of all or a portion of your Plan account to the other party. You should contact Alight's QDRO center at www.qocenter.com if you are considering obtaining a QDRO or need a detailed description of the procedures for a QDRO. There is no charge for the procedures.

Account Statements

The Plan will provide to you, on a periodic basis, a statement showing the value of your accounts. If you receive your statements electronically, the statements for the first three quarters of the year will be provided electronically and the year-end statement will be mailed to you. If you do not receive your statements electronically, your statements will be mailed to you at your mailing address on file with the Plan. At any time you may request an account balance summary with the market value of your accounts by calling the Plan or visiting the Plan's website accessible through My Total Compensation and Benefits at **www.totalcomponline.com**.

Electronic Communications

If you are an active employee with a work email address assigned to you by the Company, the Plan will generally provide your account statements, notices and other Plan related materials by email. These electronic communications will include: this SPD; the Retirement Savings Plan Newsletter; the Safe Harbor Notice; the Qualified Default Investment Alternative (QDIA) Notice; the Investment Options Brochure; Quarterly Account Statements as indicated above under Account Statements; and other required Plan materials. If you are an active employee, you may instruct the Plan to send certain Plan-related materials to your secure mailbox rather than to your work address by going to the Plan website and following the instructions. However, you will continue to receive certain legally required notices at your work email address. You may request that paper copies be mailed, at no cost to you, at any time by contacting the Plan.

If you are an active employee and do not have a Company assigned email address, or if you are no longer an active employee, you will receive your account statements, notices and other Plan related materials by postal mail unless you have provided the Plan with a personal email address. If you prefer to have Plan related materials sent to you by email, you may elect to do so by going to the Plan website and following the instructions to provide the email address of your choice. You may change your election and request that paper copies be mailed, at no cost to you, at any time by contacting the Plan. See "How to Contact the Plan" on page 1.

Top-Heavy Provisions

Under current tax laws, qualified retirement plans, including the Plan, are required to contain provisions that will become effective if they become "top-heavy." A plan is considered top-heavy only if the present value of the accumulated accrued benefits for certain highly paid employees is more than 60% of the accrued benefits for all employees.

It is unlikely that the Plan will ever become top-heavy. If it does, certain minimum benefits must be provided. A more detailed explanation of these provisions will be provided if and when the Plan ever becomes top-heavy.

Normal Retirement Age

The normal retirement age under the Plan is age 65.

Claims and Appeals

Claims Procedure

If you do not receive Plan benefits to which you believe you are entitled, or if your application for benefits is denied in whole or in part, you may file a written claim with the Plan Administrator. The Corporate Benefits Department or its delegate(s) will investigate your claim on behalf of the Plan Administrator and you will receive its decision.

Benefit claim determinations will be made in accordance with the Plan document, and the Plan provisions will be applied consistently for similarly situated participants. If your claim is denied, you will receive a written explanation within 90 days after receipt of your claim (180 days if special circumstances apply and written notice is provided within the initial 90-day period indicating the special circumstances and the expected benefit determination date).

Such explanation will include the following:

- The specific reasons for the denial;
- References in the Plan documentation that support these reasons;
- When appropriate, the additional information you must provide to improve your claim and the reasons why that information is necessary; and
- A description of the Plan's claims review procedures for filing an appeal with the Plan Administrator (including time limits) and a statement of your right to bring a civil action under Section 502(a) ERISA if the Plan Administrator's final decision is to deny the benefits requested in your appeal.

Appeals Procedure

You have a right to appeal a denied claim by filing with the Plan Administrator a written request for additional review of your claim within 180 days after you have received notification that your claim has been denied. The Plan Administrator will conduct a full and fair review of your appeal. You and your representative may review Plan documents and submit written comments with your appeal.

You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim. The Plan Administrator's review will take into account all comments, documents and other information submitted by you relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination. The Plan Administrator, in its discretion, may grant to you the opportunity to present your case by telephone at a teleconference scheduled by the Plan Administrator.

The Plan Administrator will make a final decision on your claim no later than the first available meeting date of the Plan Administrator following the date on which you filed your appeal provided that any request for review filed within 30 days preceding any such meeting date will be decided at the second available meeting date.

The Plan Administrator holds regularly scheduled meetings quarterly. If special circumstances require an additional extension of time for processing, a decision will be made no later than the third available meeting date of the Plan Administrator following the date on which you filed your appeal.

In the case of an extension, you will receive written notice prior to the beginning of the extension that describes the special circumstances and the date as of which the benefit determination will be made. The Plan Administrator will reply to your appeal in writing regarding its decision on its review no later than five days after the decision has been made.

The reply will include:

- The specific reasons for the denial;
- References in the Plan documentation that support these reasons;
- A statement that you are entitled to receive, upon request and free of charge reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits; and
- A statement of your right to bring a civil action under ERISA.

To file a claim or appeal with the Plan Administrator, you must complete the form designated by the Plan Administrator in accordance with the Plan's procedures.

No suit or action for benefits under the Plan will be sustainable in any court of law or equity unless you complete the appeals procedure. By participating in the Plan, participants and beneficiaries are deemed to agree that they cannot begin a legal action, in any forum, more than 12 consecutive months after the Plan Administrator's final decision on appeal or, if earlier, within two years from the date on which the claimant was aware, or should have been aware, of the claim at issue in the legal action. The two-year limitation will be increased by any time a claim or appeal on the issue is under consideration by the appropriate fiduciary.

Your Rights under ERISA

As a participant in the Plan, you are entitled to certain rights and protections under ERISA.

Receive Information

You may examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, all documents governing the Plan including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan Administrator with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

You may obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan including insurance contracts and copies of the latest annual report (Form 5500 Series) and an updated SPD. The Plan Administrator will mail these documents to your home free of charge.

You may receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of the summary annual report.

You may obtain a statement with your total account balance under the Plan. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge. Even if you do not make this written request, you will receive statements as determined by the Plan Administrator see Account Statements.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties on the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan document or the latest annual report from the Plan and do not receive it within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the material and pay you up to $110 a day until you receive the material, unless the material was not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits, which following appeal is denied or is ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order you may file suit in federal court.

If you believe that Plan fiduciaries are misusing the Plan's money, or if you believe that you are being discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court, subject to the limitation of the Plan rules. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

For More Information

If you have any questions about the Plan, contact the Plan Administrator. If you have any questions about this SPD or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave., NW, Washington, DC 20210.

You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or by visiting its website at **www.dol.gov/EBSA**.

Administrative Details

Plan name	Citi Retirement Savings Plan
Plan sponsor	Citigroup Inc. 750 Washington Blvd. Stamford, CT 06901
Employer identification number	52-1568099
Plan number	004
Plan year	January 1 through December 31
Plan administrator	Plans Administration Committee of Citigroup Inc. 388 Greenwich Street, 15th Floor New York, NY 10013
Plan trustee	Bank of New York Mellon 1 Wall St. New York, NY 10286
Agent for Service of Legal Process Service (legal process may also be made upon the Trustee or Plan Administrator)	General Counsel Citigroup Inc. 388 Greenwich Street, 17th Floor New York, NY 10013

This document includes the information required in the SPD for the Plan by the Employee Retirement Income Security Act of 1974, as amended.

Please note that the Plan's fiduciary has claimed an exclusion from the definition of the term "commodity pool operator" pursuant to CFTC Rule 4.5 and, therefore, the Plan is not subject to registration or regulation as a pool operator under the Commodity Exchange Act.

Glossary

The following definitions apply to the Plan unless clearly indicated otherwise.

After-Tax Contribution Account

Your After-Tax Contribution Account holds any after-tax contributions you may have rolled over from another employer's qualified plan, a 403(b) plan, or a 457(b) plan of a government entity and after-tax contributions permitted in prior years for former Travelers Property Casualty and Copeland employees. You also may have after-tax contribution accounts from prior plans that were merged into the Plan. In addition, your After-Tax Account may hold certain pre-1987 contributions. Any earnings or losses on all such contributions are included.

Before-Tax Contribution Account

Your Before-Tax Contribution Account holds your Before-Tax Contributions, i.e., contributions that were deducted from your pay before being subject to federal and, in some cases, state and local income taxes and any earnings or losses on those contributions. Your Before-Tax Contribution Account may hold your contributions to plans of a prior employer that were merged into this Plan. Pre-1999 contributions made to the Savings Incentive Plan of Citibank, N.A. and Participating Companies (previously known as Basic Award Contributions) are included.

Before-Tax Contributions

The contributions you contribute to the Plan on a before-tax basis.

Citigroup Common Stock Fund

An investment fund comprised of shares of Citigroup Common Stock.

Citigroup Stock Fund Dividend Account

The account established to hold dividends reinvested in the Citigroup Common Stock Fund.

Code

Internal Revenue Code of 1986, as amended.

Committee or Plan Administrator

The Plans Administration Committee of Citigroup Inc.

Company or Citi

Citigroup Inc. and its participating subsidiaries and affiliates. Participating subsidiaries include any U.S. entity in which the Company owns at least an 80% interest.

Company Contribution Account

Your Company Contribution Account holds the following contributions, adjusted for any earnings or losses:

Contribution	Description
Aetna Supplemental Contribution (Savings-Post 1997)	Employer contributions for former Aetna employees
Citibuilder Contributions	Contributions for eligible employees of Citibank (1999-2001); Citigroup Corporate (excluding the Citigroup Investment Group) 2000-2001; Total Benefits Outsourcing (TBO) and Institutional Divisions (ID) of CitiStreet LLC (2001); and The Associates (2001)

Contribution	Description
Company Matching Contributions	Contributions made by the Company for Plan Years beginning on or after January 1, 2002, and before January 1, 2008
Special 2007 Company Contributions	Contributions for certain acquired employees of ABN AMRO, Group Financiero Uno, Ecount and Capmark
State Street Match	The employer matching contribution for State Street employees under the State Street Salary Savings Program prior to its merger into the Plan, effective July 1, 2001
Wellspring Match	The employer matching contribution for Wellspring employees under the Savings and Investment Plan for the Associates of Wellspring Resources, LLC prior to its merger into the Plan, effective July 1, 2001
Other company contributions	**5% Discount:** Pre-1997 employer 5% discount on purchases of employer common stock, which, prior to 2007, were restricted from transfer out of the common stock fund until age 55 **Aetna Employer Match:** 1996 employer matching contributions made for former Aetna employees **Copeland Match and Profit Sharing:** Employer matching and profit-sharing contributions made prior to 1996 for employees of Copeland (or the Retirement Services Division of CitiStreet LLC) **Matching contribution accounts:** For former employees of EAB, Fidelity Leasing, Associates, and Citibanamex **Pre-Merger 5% Discount-December 1989:** Employer matching contributions for Travelers Group employees in the Primerica Holdings, Inc. Capital Accumulation Plan **Profit Sharing/Segregated Account:** Employer contributions made prior to 1992 for employees of Primerica Financial Services under the PFS Primerica Corporation Savings and Retirement Plan; employer contributions made under the American Express Incentive Savings Plan, Shearson Lehman Brothers Holdings Inc. Employee Stock Ownership Plan, and the Retirement Plan of Phillip Brothers Inc., or the Phibro Energy Profit Sharing and Retirement Savings Plan. **Salomon 401(k) Match:** Employer matching contributions made in cash prior to 1999 for Salomon employees **Salomon Guideline Benefit Contributions:** Employer contributions made prior to 1999 for Salomon employees based on years of service **Special Company Contribution:** Employer contributions made for certain employees of Citi Investment Group, CitiFinancial, National Benefit Life Insurance Co., Primerica, Salomon Smith Barney Inc., CitiStreet LLC Retirement Services Division, Travelers Property Casualty, Phibro, Travelers Life & Annuity, and Travelers Insurance Co. **Supplemental Awards:** Pre-1999 Matching Contributions made to employees of the Savings Incentive Plan of Citibank, N.A. and Participating Companies **Travelers Match:** Employer matching contributions for Travelers Property Casualty, Travelers Life & Annuity, Travelers Insurance Co., and Copeland (Retirement Services Division of CitiStreet LLC) employees (made prior to 1997 except for Travelers Property Casualty Transitional Benefit employees who received employer matching contributions through December 31, 1998) **Travelers Pre-Merger Match:** Employer matching contributions for Travelers Group and Smith Barney employees made prior to 1997. Pre-merger matching contributions were made by the employer for Travelers Group and Smith Barney employees prior to the merger of the Primerica Holdings, Inc. Capital Accumulation Plan and the Smith Barney 401(k) Employee Savings Plan into the Travelers Group 401(k) Savings Plan.

Your Company Contribution Account also may hold your contributions to plans of a prior employer that were merged into this Plan.

Company Fixed Contribution Account

Company Fixed Contributions are held in this account, adjusted for any earnings or losses thereon.

Company Fixed Contributions

The Company Fixed Contributions made by the Company for eligible participants.

Company Matching Contribution Account

Matching Contributions made by the Company for 2011 and later years are held in this account, adjusted for any earnings or losses thereon.

Company Matching Contributions

The Company Matching Contributions made with respect to your Before-Tax and/or Roth After-Tax Contributions.

Company Transition Contribution Account

Company Transition Contributions made by the Company are held in this account, adjusted for any earnings or losses thereon.

Company Transition Contributions

The Company Transition Contributions made by the Company for eligible participants.

Default Investment Alternative

The Default Investment Alternative is the Plan's "target retirement date" fund consistent with your projected year of retirement, which, for this purpose, is the year you will become 65 years of age. If your age is not on file with the Plan, contributions will be invested in the target retirement date fund with a projected retirement date of 2025. The Plan has adopted target retirement date funds as its qualified Default Investment Alternative under Department of Labor regulations.

Disabled

A disability that would qualify a participant to receive long-term disability benefits under a Company disability plan. For purposes of the Plan, a participant becomes "Disabled" if he has incurred a disability and is no longer an employee.

ERISA

The Employee Retirement Income Security Act of 1974, as amended.

Hours of Service

Each hour you are paid or entitled to payment for the performance of duties for a participating employer or any related entity of the Company. You also earn Hours of Service for vacation, holidays, illness, disability and jury duty for which you are entitled to pay or hours for which back-pay awards are applicable. However, you may not receive more than 501 Hours of Service for any single, continuous period during which you perform no duties.

Investment Committee

The 401(k) Plan Investment Committee.

IRS

The Internal Revenue Service.

Money Purchase Plan Account

Contributions made for employees of prior employers who had money purchase plans (e.g., the Retirement Services Division of CitiStreet LLC, Citibanamex and First American Bank), adjusted for any earnings or losses, are held in your Money Purchase Plan Account. A money purchase plan account is an employer contribution account that must be distributed in the form of an annuity, unless the participant and, if applicable, his or her spouse provides consent to another form of distribution.

One-Time Shearson Transition Contribution Account

A one-time contribution for certain former Shearson employees, as specified under the Plan, and any earnings or losses thereon.

Plan Year

January 1 through December 31.

QMAC/QNEC Account

This account includes 1990 and 1991 employer-qualified matching contributions for Travelers Group employees, other qualified matching contributions, and qualified non-elective contributions made to the Plan or prior plans, as adjusted for any earnings or losses on such contributions.

QVEC Account

This account holds pre-1987 qualified voluntary employee contributions (QVECs) under the Savings Incentive Plan of Citibank, N.A. and Participating Companies and QVEC contributions made by former employees of the Travelers Corporation (described in Appendix A), as adjusted for any earnings or losses on such contributions.

PAYSOP Account

Employer contributions under the Salomon Payroll Based Stock Ownership Plan or additional employer matching contributions made in stock prior to 1999 for Salomon employees and any earnings or losses thereon.

Profit Sharing Account

The Profit Sharing Account holds certain employer contributions to plans of a prior employer that were merged into this Plan including profit-sharing contributions made before 1980 for employees in the Savings Incentive Plan of Citibank, N.A. and Participating Companies; The Associates post-1991 profit-sharing and match; Wellspring plan employer non-elective contributions; EAB prior plan frozen matching contributions; certain Ecount employer contributions; and any earnings or losses thereon.

Rollover Account

This account holds your before-tax and after-tax rollover contributions made to the Plan or a prior employer plan from another employer's eligible retirement plan, as adjusted for any earnings or losses thereon. After-tax rollover contributions are held in a separate sub-account.

Roth After-Tax Contributions

The designated Roth Contributions that you make to the Plan on an after-tax basis and subject to the Roth distribution requirements.

Roth Contribution Account

This designated account holds your designated Roth After-Tax Contributions, which are deducted from your eligible pay after being subject to federal and, in some cases, state and local income taxes. Your Roth Contribution Account is adjusted for earnings or losses. Roth Rollover Account: This account holds Roth rollover contribution amounts, as adjusted for any earnings or losses on those contributions. This account also holds Roth rollover contributions to a prior employer plan that was merged into the Plan.

Trust

The trust established under the Plan for purposes of investing and holding the assets of the Plan.

Appendices

Appendix A — Historical Plans

Travelers

For employees of the Travelers Corporation who, prior to January 1, 1987, elected to make Qualified Voluntary Employee Contributions (“Travelers QVECs”) to the Plan.

Loans

Loans previously repaid only to the Fixed-Income Securities Fund will be repaid according to current investment elections.

Travelers QVECs

Prior to 1987, you could contribute to the Plan on a before-tax basis, but there were no Company Matching Contributions on these deposits. These contributions are known as QVECs.

Amounts in your QVEC Account relating to the Travelers plan may be withdrawn at any time and are payable without charge when you retire, become disabled, or die. Your Travelers QVEC amounts will be paid to you in a lump sum, in installments, as an annuity, or in a combination of forms as you elect.

Because these contributions were not taxed when they were deposited into the Plan, they will be subject to income taxes when paid to you. The 10% excise tax on early withdrawals may also apply if you receive Travelers QVEC amounts prior to age 59½. The rules regarding rollovers and mandatory 20% withholding and minimum distribution requirements at age 72 also apply. In addition, there may be other federal and state tax implications. Consult your tax adviser before requesting a distribution.

Copeland/First American Bank, Citibank Texas

If you are a former Copeland employee or a former employee of either First American Bank or Citibank Texas: In addition to the forms of payment available to all participants in the Plan (described under Forms of Payment), you also can choose a 50% joint and survivor annuity with your spouse as beneficiary.

Citibanamex

If you are a former Citibanamex employee: In addition to the forms of payment available to all participants in the Plan (described under Forms of Payment), you also can choose a single life annuity, a joint and 75% survivor annuity with either a spouse or non-spouse beneficiary, a joint and 50% survivor annuity for a non-spouse beneficiary, and a term-certain annuity with guaranteed payments for five, 10, 15, or 20 years.

Appendix B — Company Transition Contributions

A Company Transition Contribution will be made for a Plan Year and credited to the Company Transition Contribution Account for each participant who:

- Is employed by the Company or is on an authorized leave of absence on the last day of such Plan Year (but is not on salary continuation or other form of severance pay);
- Has been continuously employed by the Company on and after December 31, 2006, was an eligible participant in The Citigroup Pension Plan as of December 31, 2007, and had his accrued benefit under such plan frozen as of such date; and
- Is not a Legacy Pension Participant, as defined in the Plan.

Defined terms not provided in this Appendix B shall have the definitions found in the Plan.

Participants eligible for an annual Company Transition Contribution received a personalized report in 2007 showing how the Company Transition Contribution percentage, if any, was calculated. The following is an explanation of the calculation.

For eligible participants, a Company Transition Contribution equals the following percentage (if any) of the participant's Compensation for such Plan Year – the excess of: (1) the Legacy Contribution Percentage, determined as described below, over (2)(i) for a participant with 2006 Qualifying Compensation of $100,000 or less, eight percent (8%), and (ii) for a participant with 2006 Qualifying Compensation of more than $100,000 or who was a 2006 Smith Barney Financial Advisor, six percent (6%).

A participant's Legacy Contribution Percentage, if any, is the sum of the following two percentages:

1. For a participant with 2006 Qualifying Compensation of $50,000 or less, six percent (6%); for a participant with 2006 Qualifying Compensation between $50,001 and $100,000 (inclusive), the percentage obtained by dividing $3,000 by the amount of 2006 Qualifying Compensation; and for a participant with 2006 Qualifying Compensation in excess of $100,000, zero percent; provided, however, that for Smith Barney Financial Advisors with 2006 Qualifying Compensation of $50,000 or less, the percentage will be three percent (3%); for a participant with 2006 Qualifying Compensation between $50,001 and $100,000 (inclusive), the percentage obtained by dividing $1,500 by the amount of 2006 Qualifying Compensation; and
2. The percentage from the chart below based on the participant's projected attained age and completed Years of Credited Service (as determined in accordance with the terms of The Citigroup Pension Plan) as of December 31, 2007:

A participant who is otherwise eligible for a Company Transition Contribution, but who is a rehired participant, will not be eligible for a Company Transition Contribution on and after the date of re-hire.

If you are otherwise eligible for a Company Transition Contribution but are not employed by the Company on December 31 of the current year due to your death, disability, termination of employment after attaining age 55 or because of your involuntary termination of employment (other than for gross misconduct or substantial failure to perform your duties), you may still receive a Company Transition Contribution for that year based on your eligible pay up to the date your employment was terminated.

From the Citigroup Pension Plan				
	Percentage			
Participant's Age	**Less Than 6 Years of Credited Service**	**At Least 6 but Less Than 11 Years of Credited Service**	**At Least 11 but Less Than 15 Years of Credited Service**	**15 Years of Credited Service or More**
Up to Age 29	1.5%	2.0%	2.5%	n/a
Age 30 to 34	2.0%	2.5%	3.0%	3.5%
Age 35 to 39	2.5%	3.0%	3.5%	4.0%
Age 40 to 44	3.0%	3.5%	4.0%	4.5%
Age 45 to 49	3.5%	4.0%	4.5%	5.0%
Age 50 to 54	4.0%	4.5%	5.0%	5.5%
Age 55 and Over	4.5%	5.0%	5.5%	6.0%

Appendix C — Other Company Contributions

Aetna Supplemental Company Contribution

As part of the merger agreement between Travelers Property Casualty and Aetna Casualty & Surety, the Plan provides a supplemental company contribution to certain former Aetna employees. You are eligible for this supplemental contribution if you:

> Participated in the Retirement Plan for Employees of Aetna Life & Casualty Co. as of April 2, 1996, transferred from Aetna Casualty & Surety Co. to Travelers Property Casualty, and did not transfer back to Aetna prior to January 1, 1997, or

> Were continuously employed by Aetna immediately before April 3, 1996, and then transferred to Travelers Property Casualty on any date from April 3 through December 31, 1996, and have remained continuously employed by the Company.

As soon as administratively possible following the end of the calendar year, the Company will contribute an amount determined under a point formula to the Company Contribution Account of each eligible former Aetna employee. The points that a former Aetna employee is entitled to are as follows:

Your annual base compensation and bonus received as of April 2, 1996 (up to a maximum of $150,000)	×	Point assignment based on age (on April 2, 1996) and years of service through December 31, 1997 (see table below)	=	Allocation points

Age	Years of service		
	0 to 5 years	**6 to 14 years**	**15 or more years**
Lower than 35	0.75	1.25	1.25
35 to 44	1.80	2.00	2.50
45 to 54	2.90	3.50	4.50
55 or older	4.00	5.00	7.00

The value of an allocation point equals the quotient of $4 million divided by the sum of all allocation points for all transferred employees. Points were calculated and fixed as of April 2, 1996, according to the table above. As the total number of points assigned to Aetna participants declines as a result of their terminations of employment (due to resignation, retirement, death, or otherwise), the total amount to be allocated in each Plan year will be reduced by the value of the terminated Aetna participants' point values.

If eligible, your contribution amount is fixed for each year during which you remain actively employed. In the year you terminate employment, retire, become disabled, or die, the contribution will be pro-rated to reflect the number of full months worked.

If you terminate employment voluntarily and then return to active service, you are no longer eligible for any future Aetna supplemental company contributions. If you terminate involuntarily, then subsequently return to active service, the rights to all future Aetna Supplemental Company Contributions will be reinstated, as long as you qualify under the Plan's break-in-service rules.

One-Time Shearson Transition Contribution

The Plan provides for a one-time employer contribution to the accounts of certain former employees of Shearson Lehman who (a) transferred to Smith Barney, Harris Upham & Company, Inc. as of August 1, 1993 or within one year of that date, (b) are continuously employed by a Company employer through either (i) the date they attain age 65 or (ii) the date they transferred to the joint venture pursuant to the Joint Venture Contribution and Formation Agreement between Morgan Stanley and Citigroup Inc., dated January 13, 2009, and (c) were eligible participants in the Citigroup Pension Plan on December 31, 2007, whose benefit accruals under that Plan ceased on that date. The contribution generally is calculated to reflect the difference between the benefit, projected to age 65, under the Shearson pension plan formula and the projected benefit under the cash balance benefit in the Citigroup Pension Plan assuming the 2008 retirement plan redesign had not occurred.

If you were eligible, the Company added a one-time contribution to your One-Time Shearson Transition Account in an amount equal to the present value of this difference, as determined in accordance with Plan terms. Employees who transferred to Morgan Stanley Smith Barney in the Morgan Stanley joint venture described above, would have been eligible for a one-time contribution only if they had timely executed a general release provided by the Company. Such contribution would have been determined and discounted as of the date of the transfer to the joint venture. Due to limits imposed by the Code on total Plan contributions, it may have been necessary for some or all of this contribution to be made into a nonqualified retirement plan maintained by the Company for employees eligible for this contribution.

Participants who became eligible for a One-Time Shearson Transition Contribution were notified in 2007. To find out if you were eligible for a One-Time Shearson Transition Contribution and the amount you were eligible to receive or were paid, contact the Plan as instructed under “How to Contact the Plan” on page 1.