

Pricing Supplement dated 29 May 2023

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI): 82VOJDD5PTRDMVVMGV31

Issue of ZAR100,000,000 Fixed Rate Notes due 1 June 2028

Guaranteed by Citigroup Inc.

Under the Citi Global Medium Term Note Programme

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

- (a) any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and
- (b) any offer of Notes in the United Kingdom (UK) will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in the UK of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

The Notes and the CGMHI Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Notes are eligible to be offered and sold (a) outside the United States to non-U.S. persons in reliance upon Regulation S under the Securities Act (Regulation S) and (b) to "qualified institutional buyers" (**QIBs**) in reliance upon Rule 144A under the Securities Act (**Rule 144A**). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that (a) either (i) it is outside the United States and is not a U.S. person or (ii) it and each account for which it is purchasing (or holding) Notes is a QIB and (b) it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time other than (i) to the Issuer or any affiliate thereof, (ii) in an offshore transaction outside the United States to a non-U.S. person or (iii) to a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, in each case in accordance with all applicable securities laws of any State of the United States and any other jurisdiction. For a description of certain restrictions on offers and sales of Notes, see "*Subscription and sale and transfer and selling restrictions for Notes*" of the Offering Circular and item 5 of Part B below.

The Notes and the CGMHI Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended.

The Notes may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Notes is made on behalf of or with "plan assets" of, an employee benefit plan subject to

Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Notes are English Law Notes that are also Registered Notes. The Notes are issued under the Offering Circular as defined below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections entitled "General Conditions of the Notes" in the Offering Circular.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular (including all documents incorporated by reference therein) is available for viewing at the offices of the Fiscal Agent and the Paying Agents.

For the purposes hereof, "Offering Circular" means the Offering Circular (No.1) dated 14 December 2022 in relation to the Programme including all documents incorporated by reference therein, and any supplement(s) thereto approved on or before the Issue Date of the Notes.

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| 1. | (i) | Issuer: | Citigroup Global Markets Holdings Inc. |
| | (ii) | Guarantor: | Citigroup Inc. |
| 2. | (i) | Series Number: | GMTCH11016 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | The Notes will, as of the Issue Date, be consolidated and form a single series with the Original Notes. |
| 3. | | Specified Currency or Currencies: | South African Rand (ZAR) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | ZAR100,000,000 |
| | (ii) | Tranche: | ZAR100,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | ZAR10,000 |
| | (ii) | Calculation Amount: | ZAR10,000 |
| 7. | (i) | Trade Date: | 18 May 2023 |
| | (ii) | Issue Date: | 1 June 2023 |
| | (iii) | Interest Commencement Date: | 1 June 2023 |
| 8. | | Maturity Date: | 1 June 2028, subject to adjustment in accordance with the Modified Following Business Day Convention |

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| 9. | Types of Notes: | (i) Fixed Rate Notes
(ii) The Notes are Cash Settled Notes |
| 10. | Interest Basis: | Fixed Rate. The Notes bear interest as specified in item 18 below |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | (i) Status of the Notes:

(ii) Status of the CGMHI Deed of Guarantee: | Senior

Senior |
| 15. | Method of Distribution: | Non-syndicated |

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

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| 16. | Underlying Linked Notes Provisions: | Not Applicable |
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PROVISIONS RELATING TO REFERENCE ASSET LINKED NOTES

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| 17. | Reference Asset Linked Notes Provisions: | Not Applicable |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 18. | Fixed Rate Note Provisions | Applicable |
| | (i) Interest Rate: | 9.20 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 1 June and 1 December in each year, from and including 1 December 2023, to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention |
| | (iii) Interest Period End Date(s): | 1 June and 1 December in each year, from and including 1 December 2023, to and including the Maturity Date, not adjusted |
| | (iv) Interest Amount: | ZAR 460 per Calculation Amount |
| | (v) Broken Amount(s): | Not Applicable |
| | (vi) Day Count Fraction: | 30/360 |
| | (vii) Determination Dates: | Not Applicable |
| | (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 19. | Floating Rate Note Provisions | Not Applicable |
| 20. | Zero Coupon Note Provisions | Not Applicable |

21.	Dual Currency Interest Provisions	Not Applicable
22.	Underlying Linked Notes Interest Provisions	Not Applicable
23.	LA Interest Amount Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
24.	Issuer Call	Not Applicable
25.	Investor Put	Not Applicable
26.	Redemption Amount	ZAR10,000 per Calculation Amount
27.	Underlying Linked Notes Redemption Provisions	Not Applicable
28.	Mandatory Early Redemption Provisions	Not Applicable
29.	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons or illegality (Condition 5(b) of the General Conditions) or on Event of Default (Condition 9 of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same:	ZAR10,000 per Calculation Amount
	(ii) Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid
30.	Provisions applicable to Physical Delivery	Not Applicable
31.	Variation of Settlement	
	(i) Issuer's or Intermediary's option to vary settlement	Not Applicable
	(ii) Holder's option to vary settlement:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
32.	Fallback Provisions relating to Notes other than Underlying Linked Notes:	Not Applicable
33.	Administrator/Benchmark Event:	Not Applicable
34.	Reference Rate Event Provisions:	Not Applicable
35.	Form of Notes:	Registered Notes
		Regulation S Global Registered Note Certificate registered in the name of a

		nominee for a common depositary for Euroclear and Clearstream, Luxembourg
36.	Governing Law:	English law applies
37.	New Safekeeping Structure:	Not Applicable
38.	Business Centres:	London, Johannesburg and New York
39.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, Johannesburg and New York
40.	Renminbi Settlement Centre(s):	Not Applicable
41.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
42.	Details relating to Instalment Notes: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:	Not Applicable
43.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
44.	Consolidation provisions:	The provisions of Condition 12 of the General Conditions apply
45.	Substitution provisions:	Applicable: The provisions of Condition 15 (<i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i>) apply
	Additional Requirements:	Not Applicable
46.	Other terms and conditions:	Not Applicable
47.	China Compliance Representations, Warranties and Undertakings:	Not Applicable
48.	Taiwan Compliance Representations, Warranties and Undertakings:	Not Applicable
49.	Name and address of Calculation Agent:	Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.
50.	Determination Agent:	The Calculation Agent
51.	Determinations:	Sole and Absolute Determination

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for the issue and admission to trading on the Luxembourg Stock Exchange's Euro MTF Market of the Notes described herein pursuant to the Citi Global Medium Term Note Programme of Citigroup Inc., Citibank N.A., Citigroup Global Markets Holdings Inc., Citigroup Global Markets Funding Luxembourg S.C.A. and Citigroup Global Markets Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

PART B– OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market with effect from the Issue Date.

2. RATINGS

Ratings: The Notes to be issued are expected, on issue, to be assigned a rating of:

Moody's: A2

3. REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: See "Use of Proceeds" wording in the description of the relevant Issuer in the Offering Circular

(ii) Estimated net proceeds: ZAR100,000,000.00

4. OPERATIONAL INFORMATION

ISIN Code: XS2565513905

Common Code: 256551390

CUSIP: 5C03E69Z9

WKN: Not Applicable

Valoren: Not Applicable

CFI: Not Applicable

FISN: Not Applicable

CMU Instrument Number: Not Applicable

Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable: Not Applicable

Delivery: Delivery versus payment

Names and address of the Swedish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the Finnish Securities Issuing and Paying Agent (if any): Not Applicable

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

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

5. DISTRIBUTION

If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
Date of Subscription Agreement:	Not Applicable
Stabilisation Manager(s) (if any):	Not Applicable
If non-syndicated, name and address of Dealer:	Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
Total commission and concession:	Not Applicable
Additional selling restrictions:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Prohibition of Offer to Private Clients in Switzerland:	Applicable
Prohibition of Sales to UK Retail Investors:	Not Applicable

6. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Notes as debt.

The Issuer has determined that the Notes are not Specified ELLs for the purpose of Section 871(m).