

**Pricing Supplement dated 18 January 2023****Citigroup Global Markets Holdings Inc.****Legal Entity Identifier (LEI): 82VOJDD5PTRDMVVMGV31**Issue of ZAR50,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036 (the **Notes**)

(to be consolidated and form a single series with the Issue of ZAR100,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036, issued on 4 February 2021, the Issue of ZAR25,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036, issued on 12 October 2021, the Issue of ZAR35,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036, issued on 3 November 2021, the Issue of ZAR15,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036, issued on 22 December 2021, the Issue of ZAR40,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036, issued on 29 December 2021, the Issue of ZAR60,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036, issued on 15 February 2022, the issue of ZAR50,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036, issued on 26 May 2022, the issue of ZAR50,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036, issued on 29 June 2022, the issue of ZAR25,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036, issued on 1 August 2022, the Issue of ZAR50,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036, issued on 22 August 2022, the Issue of ZAR25,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036 issued on 16 September 2022, the Issue of ZAR75,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036 issued on 27 September 2022, the Issue of ZAR50,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036 issued on 11 October 2022, the Issue of ZAR50,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036 issued on 26 October 2022, and the Issue of ZAR50,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036 issued on 8 November 2022, the Issue of ZAR50,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036 issued 21 November 2022, the Issue of ZAR25,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036 issued 20 December 2022, the Issue of ZAR25,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036 issued 4 January 2023 and the Issue of ZAR75,000,000 7.75 per cent. Fixed Rate Notes due 4 February 2036 issued 10 January 2023 (the **Original Notes**))

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 dated 11 December 2020 as supplemented by Supplement No.1 dated 9 February 2021, Supplement No.2 dated 14 May 2021 and any additional supplement(s) thereto approved on or before the Issue Date of the Notes and the Offering Circular (No.1) dated 30 June 2022 in relation to the Programme including all documents incorporated by reference therein as supplemented by Supplement (No.1) dated 16 September 2022, a Supplement (No. 2) dated 18 October 2022 and any additional supplement(s) thereto approved on or before the Issue Date of the Notes (together, the **Previous Offering Circular**) which are incorporated by reference into the Offering Circular.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular, save in respect of the Conditions which are extracted from the Previous Offering Circular and are incorporated by reference in the Offering Circular in order to obtain all the relevant information. The Offering Circular (including all documents incorporated by reference therein) and the Previous Offering Circular are available for viewing at the offices of the Fiscal Agent and the Paying Agents and in electronic form on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

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:	GMTCH4909S
	(ii)	Tranche Number:	20
	(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 ( <b>ZAR</b> )
4.		Aggregate Principal Amount:	
	(i)	Series:	ZAR925,000,000
	(ii)	Tranche:	ZAR50,000,000
5.		Issue Price:	71.55 per cent. of the Aggregate Principal Amount, plus accrued interest from 4 February 2022 of 7.5131944per cent.
6.	(i)	Specified Denominations:	ZAR10,000
	(ii)	Calculation Amount:	ZAR10,000
7.	(i)	Trade Date:	16 January 2023
	(ii)	Issue Date:	23 January 2023
	(iii)	Interest Commencement Date:	4 February 2022
8.		Maturity Date:	4 February 2036, subject to adjustment in accordance with the Modified Following Business Day Convention
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:	Senior
	(ii)	Status of the CGMHI Deed of Guarantee:	Senior
15.		Method of Distribution:	Non-syndicated

**PROVISIONS RELATING TO UNDERLYING LINKED NOTES**

16.	<b>Underlying Linked Notes Provisions:</b>	Not Applicable
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**PROVISIONS RELATING TO REFERENCE ASSET LINKED NOTES**

17.	<b>Reference Asset Linked Notes Provisions:</b>	Not Applicable
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**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Interest Rate:	7.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	4 February in each year, from and including 4 February 2023, to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
	(iii) Interest Period End Date(s):	4 February in each year, from and including 4 February 2023, to and including the Maturity Date, not adjusted
	(iv) Interest Amount:	ZAR775 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.	<b>Floating Rate Note Provisions</b>	Not Applicable
20.	<b>Zero Coupon Note Provisions</b>	Not Applicable
21.	<b>Dual Currency Interest Provisions</b>	Not Applicable
22.	<b>Underlying Linked Notes Interest Provisions</b>	Not Applicable
23.	<b>LA Interest Amount Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

24.	<b>Issuer Call</b>	Not Applicable
25.	<b>Investor Put</b>	Not Applicable
26.	<b>Redemption Amount</b>	ZAR10,000 per Calculation Amount
27.	<b>Underlying Linked Notes Redemption Provisions</b>	Not Applicable
28.	<b>Mandatory Early Redemption Provisions</b>	Not Applicable
29.	<b>Early Redemption Amount</b>	
	(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	ZAR10,000 per Calculation Amount

Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same:

- (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 depository 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.

Tranche 1 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 4 February 2021.

Tranche 2 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 12 October 2021.

Tranche 3 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 3 November 2021

Tranche 4 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 22 December 2021

Tranche 5 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 29 December 2021

Tranche 6 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 15 February 2022

Tranche 7 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 26 May 2022

Tranche 8 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 29 June 2022

Tranche 9 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 1 August 2022

Tranche 10 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 22 August 2022

Tranche 11 of the Original Notes was admitted to the Official List and to trading on the Luxembourg



Stock Exchange's Euro MTF Market on 16 September 2022

Tranche 12 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 27 September 2022

Tranche 13 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 11 October 2022

Tranche 14 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 26 October 2022

Tranche 15 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 8 November 2022

Tranche 16 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 21 November 2022

Tranche 17 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 20 December 2022

Tranche 18 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 4 January 2023.

Tranche 19 of the Original Notes was admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 10 January 2023.

## 2. RATINGS

Ratings:

The Notes to be issued are expected to be assigned a rating of:

A+ (Fitch)

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating

## 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: | ZAR39,531,597.22   |

#### 4. OPERATIONAL INFORMATION

ISIN Code:	XS2216774989
Common Code:	221677498
CUSIP:	5C01GE9U5
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 depository, 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 ELIs for the purpose of Section 871(m).