

**Pricing Supplement dated 21 June 2023**

**Citigroup Global Markets Holdings Inc.**

**Legal Entity Identifier (LEI): 82VOJDD5PTRDMVVMGV31**

Issue of AUD2,000,000 Callable Fixed Rate Notes due 26 June 2033

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, and subject as provided above, 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, and subject as provided above, 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 Financial Services and Markets Act (as amended, the **FSMA**) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the CGMHI Guarantor and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. For the purposes hereof, the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

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 being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.

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, if applicable, 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 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:   | GMTCH11254                                      |
|    | (ii) Tranche Number:   | 1   |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                  |
| 3. | Specified Currency or Currencies:  | Australian Dollars (“AUD”)                      |
| 4. | Aggregate Principal Amount:  |   |
|    | (i) Series:  | AUD2,000,000                                    |
|    | (ii) Tranche:  | AUD2,000,000                                    |
| 5. | Issue Price:   | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations:   | AUD10,000                                       |
|    | (ii) Calculation Amount:   | AUD10,000                                       |
| 7. | (i) Trade Date:  | 16 June 2023                                    |

- (ii) Issue Date: 26 June 2023
- (iii) Interest Commencement Date: Issue Date
8. Maturity Date: 26 June 2033, subject to adjustment in accordance with the Modified Following Business Day Convention provided that no interest shall be payable with respect to any period beginning on or after 26 June 2033 except as provided in Condition 4(h) (*Accrual of interest*) of the General Conditions
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: Issuer Call as specified in item 24 below
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. **Underlying Linked Notes Provisions:** Not Applicable

#### **PROVISIONS RELATING TO REFERENCE ASSET LINKED NOTES**

17. **Reference Asset Linked Notes Provisions:** Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18. **Fixed Rate Note Provisions** Applicable
- (i) Interest Rate: 5.35 per cent. per annum payable quarterly in arrear
- (ii) Interest Payment Date(s): 26 March, 26 June, 26 September, 26 December in each year, from and including 26 September 2023 to and including 26 June 2033, adjusted in accordance with the Modified Following Business Day Convention

(iii)	Interest Period End Date(s):	26 March, 26 June, 26 September, 26 December in each year, from and including 26 September 2023 to and including 26 June 2033, not adjusted
(iv)	Interest Amount:	AUD133.75 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>	Applicable
(i)	Optional Redemption Date(s):	26 June 2026, subject to adjustment for payment only in accordance with the Modified following Business Day convention
(ii)	Optional Redemption Amount and method, if any, of calculation of such amount:	AUD10,000 per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(iv)	Notice period (if other than as set out in Condition 5(e) ( <i>Redemption at the Option of the Issuer</i> ) of the General Conditions):	Not less than 5 Business Days
25.	<b>Investor Put</b>	Not Applicable
26.	<b>Redemption Amount</b>	AUD10,000 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) ( <i>Redemption for Taxation Reasons and Redemption for Illegality</i> ) of the General Conditions) or on Event of Default (Condition 9 ( <i>Events of Default</i> ) of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same:	AUD10,000 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.	<b>Provisions applicable to Physical Delivery</b>	Not Applicable
31.	<b>Variation of Settlement</b>	
	(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.	<b>Fallback Provisions relating to Notes other than Underlying Linked Notes:</b>	Not Applicable
33.	<b>Administrator/Benchmark Event:</b>	Not Applicable
34.	<b>Reference Rate Event Provisions:</b>	Not Applicable
35.	<b>Form of Notes:</b>	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, New York, and Sydney
39.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, New York, and Sydney
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 ( <i>Further Issues</i> ) 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, acting through its Hong Kong IR Derivative Calculations group (or any successor department/group)
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 on or around the Issue Date.

**2. RATINGS**

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

Moody's: A2

Fitch: A+

**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: AUD2,000,000

**4. OPERATIONAL INFORMATION**

ISIN Code: XS2565533507

Common Code: 256553350

CUSIP: Not Applicable

WKN: Not Applicable

Valoren: Not Applicable

CFI: DTFNFR

FISN: CITIGROUP GLOBA/5.35EMTN  
20330626

CMU Instrument Number: Not Applicable

Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, DTC and the CMU 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 the French 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: None

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).