

Pricing Supplement dated 3 October 2022

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI):

82VOJDD5PTRDMVVMGV31

Issue of EUR5,000,000 Callable Fixed Rate Step-Up Notes due October 2025

Guaranteed by Citigroup Inc.

Under the Citi Global Medium Term Note Programme

The Base Listing Particulars 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 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 purpose 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 and the CGMHI Deed of Guarantee 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. 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. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Listing Particulars.

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 plan 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections entitled "*Terms and Conditions of the Notes*", the Valuation and Settlement Schedule and the Underlying Schedules applicable to each Underlying in the Base Listing Particulars and the Supplements.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Listing Particulars as so supplemented. Full information on the Issuer, the CGMHI Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars as so supplemented.

The Base Listing Particulars and the Supplements are available for viewing at the offices of the Paying Agents.

For the purposes hereof, "**Base Listing Particulars**" means the CGMHI Rates Base Listing Particulars relating to the Programme dated 8 July 2022, as supplemented by a Supplement (No. 1) dated 2 August 2022 ("**Supplement No. 1**"), a Supplement (No.2) dated 19 August 2022 ("**Supplement No.2**") and a Supplement (No.3) dated 16 September 2022 (the "**Supplement No.3**"), together the "**Supplements**").

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|----|-------|--|---|
| 1. | (i) | Issuer: | Citigroup Global Markets Holdings Inc. |
| | (ii) | Guarantor: | Citigroup Inc. |
| 2. | (i) | Series Number: | GMTCH9143 |
| | (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: | Euro ("EUR") |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | EUR5,000,000 |
| | (ii) | Tranche: | EUR5,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | EUR1,000 |
| | (ii) | Calculation Amount: | EUR1,000 |
| 7. | (i) | Trade Date: | 26 September 2022 |
| | (ii) | Issue Date: | 5 October 2022 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 5 October 2025 |

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| 9. | Type of Notes: | Fixed Rate Notes |
| 10. | Automatic Change of Interest Basis and Lock-in Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Issuer call as specified at item 20 |
| 12. | (i) Status of the Notes: | Senior |
| | (ii) Status of the CGMHI Deed of Guarantee: | Senior |
| | (iii) Status of the CGMFL Deed of Guarantee: | Not Applicable |

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

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| 13. | Provisions applicable to Underlying Linked Notes: | Not Applicable |
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PROVISIONS RELATING TO INTEREST AMOUNTS

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| 14. | Interest Provisions: | Applicable |
| (i) (A) | Fixed Rate Note Provisions: | Applicable |
| | Interest Rate: | Fixed Interest Rate |
| | Specified Fixed Rate: | The Interest Rate shall be, in respect of: <ul style="list-style-type: none"> (i) each Interest Period falling in the period from and including the Interest Commencement Date to but excluding 5 October 2023, 3.00 per cent. per annum payable annually in arrear; and (ii) each Interest Period falling in the period from and including 5 October 2023 to but excluding 5 October 2024, 3.30 per cent. per annum payable annually in arrear; and (iii) each Interest Period falling in the period from and including 5 October 2024 to but excluding 5 October 2025, 3.60 per cent. per annum payable annually in arrear. |
| | Interest Amounts: | Not Applicable |
| | Broken Amount(s): | Not Applicable |
| | Interest Payment Date(s) to which the Fixed Rate Note Provisions apply: | 5 October 2023, 5 October 2024 and 5 October 2025, adjusted in accordance with the Modified Following Business Day Convention |
| | I. Accrual: | Applicable |
| | II. Range Accrual Note Provisions: | Not Applicable |
| | III. Interest Period End Date(s): | 5 October 2023, 5 October 2024 and 5 October 2025, to and including, the Maturity Date, not adjusted |
| | IV. Day Count Fraction: | 30/360, unadjusted |
| | V. Determination Dates: | Not Applicable |
| | VI. Margin(s) (for the Specified Fixed Rate): | Not Applicable |

VII.	Interest Participation Rate (for the Specified Fixed Rate):	Not Applicable
(B)	Floating Rate Note Provisions:	Not Applicable
(C)	Inflation Rate Note Provisions:	Not Applicable
(D)	DIR Inflation Linked Note Provisions:	Not Applicable
(E)	CMS Interest Linked Note Provisions:	Not Applicable
(ii)	Range Accrual Note Provisions:	Not Applicable
(iii)	Digital Note Provisions:	Not Applicable
(iv)	Digital Band Note Provisions:	Not Applicable
(v)	Inverse Floating Rate Note Provisions:	Not Applicable
(vi)	Spread Note Provisions	Not Applicable
(vii)	Volatility Bond Note Provisions:	Not Applicable
(viii)	Synthetic Forward Rate Note Provisions:	Not Applicable
(ix)	Previous Coupon Linked Note Provisions:	Not Applicable
(x)	FX Performance Note Provisions:	Not Applicable
(xi)	Reserve Coupon Note Provisions:	Not Applicable
(xii)	Global Interest Floor Note Provisions:	Not Applicable
(xiii)	Global Interest Cap Note Provisions:	Not Applicable
(xiv)	Restructure Interest Rate Note Provisions:	Not Applicable
(xv)	Interest Rollup:	Not Applicable

PROVISIONS RELATING TO SWITCHER OPTION

15.	Switcher Option:	Not Applicable
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PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16.	Lock-in Change of Interest Basis:	Not Applicable
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PROVISIONS RELATING TO ZERO COUPON NOTES

17.	Zero Coupon Note Provisions:	Not Applicable
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PROVISIONS RELATING TO CREDIT LINKED NOTES

18.	Credit Linked Notes:	Not Applicable
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PROVISIONS RELATING TO INDEX SKEW NOTES

19.	Index Skew Notes:	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

20. Redemption Provisions:

(i)	Issuer Call:	Applicable
	(A) Optional Redemption Dates(s):	5 October 2023 and 5 October 2024 adjusted in accordance with the Modified Following Business Day Convention
	(B) Optional Redemption Amount:	EUR1,000 per Calculation Amount
	(C) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(D) Notice Period:	Not less than 5 Business Days
(ii)	Investor Put:	Not Applicable
(iii)	Redemption Amount:	EUR1,000 per Calculation Amount
(iv)	Mandatory Early Redemption:	Not Applicable
(v)	Early Redemption Amount	
	For the purpose of General Condition 5(b)(i) (<i>Redemption for Taxation Reasons</i>):	Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Applicable Additional Costs on account of Early Redemption: Applicable
	For the purpose of General Condition 5(b)(ii) (<i>Redemption for Illegality</i>):	Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Applicable Additional Costs on account of Early Redemption: Applicable

Continuance of Notes Provision:	Not Applicable
For the purpose of General Condition 9 (<i>Events of Default</i>):	Fair Market Value
	Deduction of Hedge Costs: Applicable
	Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
	Pro Rata Issuer Cost Reimbursement: Applicable
	Additional Costs on account of Early Redemption: Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Adjustment Events:	
	(i) Change in Law:	Applicable
		Illegality: Applicable
		Material Increased Cost: Applicable
		Early Redemption following Adjustment Event: Applicable
		Early Redemption Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additional Costs on account of Early Redemption: Applicable
	(ii) Hedging Disruption:	Applicable
		Early Redemption following Adjustment Event: Applicable
		Early Redemption Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additional Costs on account of Early Redemption: Applicable
	(iii) Increased Cost of Hedging:	Applicable
		Early Redemption following Adjustment Event: Applicable
		Early Redemption Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable

		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additional Costs on account of Early Redemption: Applicable
(iv)	Additional Adjustment Events relating to Inflation Indices:	Not Applicable
(v)	Additional Adjustment Events relating to FX Rates where EMTA Provisions are Not Applicable:	Not Applicable
(vi)	Additional Adjustment Events relating to FX Rates where EMTA Provisions are Applicable:	Not Applicable
22.	Additional Early Redemption Event:	
(i)	Hedging Disruption Early Termination Event:	Applicable
		Early Redemption Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additional Costs on account of Early Redemption: Applicable
(ii)	Section 871(m) Event:	Not Applicable
(iii)	Early Redemption Amount payable under Inflation Index Condition 5 (<i>Additional Early Redemption Events</i>):	Not Applicable
23.	Realisation Disruption Event:	Applicable
		Early Redemption Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additional Costs on account of Early Redemption: Applicable
24.	Administrator/Benchmark Event:	Early Redemption following Administrator/Benchmark Event: Not Applicable
25.	Reference Rate Event Provisions:	Not Applicable
26.	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
27.	New Safekeeping Structure:	No
28.	Business Centre(s):	London, New York City and TARGET2

29. Business Day Jurisdiction(s) or other special provisions relating to payment dates: London, New York City and TARGET2
30. Redenomination: Not Applicable
31. Consolidation provisions: The provisions of General Condition 12 (*Further Issues*) apply
32. Substitution provisions: Applicable: The provisions of General Condition 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply
- Additional Requirements: Not Applicable
33. Other final terms: Not Applicable
34. Name and address of Calculation Agent: Citibank, N.A. (acting through its London IR Derivatives Calculation department/group (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
35. Determinations:
- Standard: Sole and Absolute Determination
- (ii) Minimum Amount Adjustment Prohibition: Applicable
36. Determinations and Exercise of Discretion (BEC): Not Applicable
37. Governing law: English Law

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for the issue of the Notes described herein pursuant to the Citi U.S. Global Medium Term Note Programme of Citigroup Inc., Citigroup Global Markets Holdings Inc., Citigroup Global Markets Funding Luxembourg S.C.A. and Citigroup Global Markets Limited.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Admission to trading and listing: 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 multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (“EuroTLX”) on or about the Issue Date

Estimated expenses relating to admission to trading: Not Applicable

RATINGS

Ratings: The Notes are not rated.

OPERATIONAL INFORMATION

ISIN Code: XS2495901774

Common Code: 249590177

CUSIP: Not Applicable

WKN: Not Applicable

Valoren: Not Applicable

CFI: Not Applicable

FISN: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme 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 addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for

Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Reasons for the Issue:

See "*Use of Proceeds*" wording in Base Prospectus in section E.2 - Description of Citigroup Global Markets Holdings Inc.

DISTRIBUTION

Method of distribution:

Non-syndicated

If syndicated, names and addresses of the Lead Manager and the other 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 Europe AG,
Reuterweg 16, 60323 Frankfurt am Main,
Germany

Total commission and concession:

No commissions and concessions are payable by the Issuer to the Dealer. A distribution fee of 0.60 per cent. of the Aggregate Principal Amount may be payable by the Issuer to any distributor. Investors can obtain more information about the fee by contacting the Issuer or the relevant distributor at the address set out herein

Prohibition of Offer to Private Clients in Switzerland:

Applicable

Prohibition of Sales to EEA Retail Investors:

Not 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).