

**Pricing Supplement dated 15 May 2020**

**Citigroup Global Markets Holdings Inc.**

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

Issue of 29 Units of USD 100,000 each Knock Out Notes linked to Gold due May 2023

Guaranteed by CGMHI

Under the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the EEA or in the UK will be made pursuant to an exemption under the 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 or 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 Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the 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.

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 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 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 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 section entitled “*General Conditions of the Notes*” and the Underlying Schedule applicable to the Underlying 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 dated 13 December 2019 in relation to the Programme including all documents incorporated by reference therein as supplemented by any supplement(s) thereto approved on or before the Issue Date of the Notes.

1. (i) Issuer: Citigroup Global Markets Holdings Inc.

	(ii) Guarantor:	CGMHI
2.	(i) Series Number:	GMTCH4145
	(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:	United States Dollars ( <b>USD</b> )
4.	Aggregate Principal Amount:	
	(i) Series:	29 Units (each Unit being USD 100,000 in principal amount of the Notes)
	(ii) Tranche:	29 Units (each Unit being USD 100,000 in principal amount of the Notes)
		The Notes are issued in Units. Accordingly, references herein to Units shall be deemed to be references to USD 100,000 in principal amount of the Notes and all references in the Conditions to payments and/or deliveries being made in respect of a Calculation Amount shall be construed to such payments and/or deliveries being made in respect of a Unit
5.	Issue Price:	USD 100,000 per Unit
6.	(i) Specified Denominations:	1 Unit
	(ii) Calculation Amount:	1 Unit
7.	(i) Issue Date:	22 May 2020
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	22 May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention
9.	Types of Notes:	(i) Underlying Linked Notes (ii) The Notes are Underlying Linked Notes and relate to the Underlying(s) specified in item 16(i) below (iii) The Notes are Cash Settled Notes
10.	Interest Basis:	The Notes do not bear or pay any interest
11.	Redemption/Payment Basis:	Underlying Linked Redemption
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. **Underlying Linked Notes Provisions**                      Applicable - the provisions in Condition 19 of the General Conditions apply (subject as provided in the relevant Underlying Schedule)
- (i) Underlying:
- (A) Description of Underlying:                      Gold bars or unallocated gold complying with the rules of The London Bullion Market Association or its successor (the **LBMA**) relating to good delivery and fineness from time to time in effect (**Gold**)
- (B) Classification:                                      Commodity
- (C) Electronic Page:                                      Bloomberg Page: GOLDLNPM Index
- (ii) Particulars in respect of each Underlying:
- Commodity:
- (A) Commodity Price:                                      The afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in USD, as made public by the Exchange and displayed on the Price Source
- (B) Delivery Date:                                      Not Applicable
- (C) Exchange(s):                                      London Gold Market, being the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold.
- (D) Price Source:                                      The Electronic Page
- (E) Scheduled Trading Day:                                      As specified in Condition 1 of the Commodity Conditions
- (iii) Elections in respect of each type of Underlying:
- Commodity:
- (A) Commodity Dealers:                                      Not Applicable
- (B) Disruption Event(s):                                      Condition 3(a) of the Commodity Conditions applies
- (C) Disruption Fallbacks(s):                                      Condition 3(b) of the Commodity Conditions applies
- (D) Additional Early Redemption Event(s):                                      As specified in Condition 5(i) of the Commodity Conditions
- (iv) Trade Date:                                      8 May 2020
- (v) Realisation Disruption:                                      Not Applicable
- (vi) Hedging Disruption Early Termination Event:                                      Applicable

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions**                      Not Applicable

18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Zero Coupon Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Interest Provisions</b>	Not Applicable
21.	<b>Underlying Linked Notes Interest Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
22.	<b>Issuer Call</b>	Not Applicable
23.	<b>Investor Put</b>	Not Applicable
24.	<b>Redemption Amount of each Calculation Amount</b>	See item 25 below and the Schedule attached hereto
25.	<b>Underlying Linked Notes Redemption Provisions</b>	Applicable
	(i) Redemption Amount for Underlying Linked Notes:	See paragraph 1 of the Schedule attached hereto
	(ii) Specified Valuation Date(s):	15 May 2023. Such date shall be subject to adjustment as provided in Condition 19 of the General Conditions (such Valuation Date as so adjusted, the <b>Final Valuation Date</b> )
	(iii) Valuation Disruption (Scheduled Trading Days):	Condition 19(c)(i) of the General Conditions applies
	(iv) Valuation Disruption (Disrupted Days):	Condition 19(d)(i) of the General Conditions applies
	(v) Valuation Roll:	Five
26.	<b>Mandatory Early Redemption Provisions</b>	Not Applicable
27.	<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 Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same:	Condition 5(d)(iii)(A) of the General Conditions applies
	(ii) Early Redemption Amount includes amount in respect of accrued interest:	Not Applicable
28.	<b>Provisions applicable to Physical Delivery</b>	Not Applicable
29.	<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

30. **Administrator/Benchmark Event:** Condition 20 (*Redemption or adjustment for an Administrator/Benchmark Event*) of the General Conditions: Applicable  
Administrator/Benchmark Event (Limb (3)): Not Applicable  
Early Redemption following Administrator/Benchmark Event: Applicable
31. **USD Floating Rate Fallback Provisions:** Not Applicable
32. **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
33. **Governing Law:** English law applies
34. **New Safekeeping Structure:** Not Applicable
35. **Business Centres:** London and New York City
36. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** London and New York City
37. **Renminbi Settlement Centre(s):** Not Applicable
38. **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
39. **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
40. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
41. **Consolidation provisions:** The provisions of Condition 12 of the General Conditions apply
42. **Other terms and conditions:** See the Schedule attached hereto
43. **Name and address of Calculation Agent:** Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, acting through its EMEA Commodities Trading Desk in London (or any successor department/group)
44. **Determination Agent:** The Calculation Agent
45. **Determinations:** Sole and Absolute Determination

**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.\$60,000,000,000 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.

**RESPONSIBILITY**

The Issuer and the CGMHI Guarantor accept responsibility for the information contained in this Pricing Supplement. The information relating to the Underlying has been extracted from the Bloomberg pages. Each of the Issuer and the CGMHI Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:.....

Duly authorised

## 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 Italian EuroTLX on or about the Issue Date.

### 2. RATINGS

Ratings: The Notes are not rated.

### 3. UNDERLYING DISCLAIMER

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### 4. OPERATIONAL INFORMATION

ISIN Code: XS1574893050

Common Code: 157489305

CUSIP: 5C00X3919

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 Notes Issuing and Paying Agent (if any): Not Applicable

Names and address of the Finnish Notes 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 Inc., 390 Greenwich Street, 6th Floor, New York, New York 10013, United States
Total commission and concession:	No commissions and concessions are payable by the Issuer to the Dealer.  The distribution fee payable by the Dealer to any distributor is 1.00% or USD 1,000.00 per Specified Denominations.  Investors can obtain more information about the fee by contacting the Dealer at the address set out above.
Additional selling restrictions:	Not Applicable
Prohibition of Sales to EEA and 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).



## SCHEDULE

### 1. PAYMENT OF REDEMPTION AMOUNT AT MATURITY

For the purposes of items 24 and 25 of Part A above, the Issuer shall pay the Redemption Amount on the Maturity Date (subject as provided in item 24 of Part A above and in the Conditions) as determined by the Calculation Agent by reference to the following:

- (i) If a Barrier Event has occurred:

$$\text{USD } 100,000 \times 100.00\%$$

- (ii) If a Barrier Event has not occurred and the Underlying Final Level is **equal to or greater than** the Underlying Strike Level:

$$\text{USD } 100,000 \times (95.00\% + 100.00\% \times \text{Final Return})$$

- (iii) Otherwise, if on the Final Valuation Date, the Underlying Final Level is **less than** the Underlying Strike Level:

$$\text{USD } 100,000 \times 95.00\%$$

### 2. DEFINITIONS

For the purposes hereof:

**Barrier Event** means that the Underlying Final Level is greater than the Barrier Level.

**Barrier Level** means USD 2,603.025, being 150.00% of the Underlying Initial Level.

**Final Return** means an amount expressed as a percentage equal to the Underlying Final Level minus the Underlying Strike Level divided by the Underlying Initial Level.

**Strike Date** means 15 May 2020. Such date shall be deemed to be a Valuation Date for the purposes of the Conditions and the provisions of item 25(iii), item 25(iv) and item 25(v) of Part A shall apply thereto.

**Underlying Final Level** means the Underlying Closing Level for the Underlying on the Final Valuation Date.

**Underlying Initial Level** means USD 1,735.35, being 100.00% of the Underlying Closing Level on the Strike Date.

**Underlying Strike Level** means USD 1,648.5825, being 95.00% of the Underlying Initial Level.