

**The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in Notes will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).**

This Pricing Supplement must be read together with the Offering Circular and any supplement(s) thereto up to, and including, the Issue Date of the Notes. This Pricing Supplement will also be published pursuant to Article 64 the Swiss Federal Financial Services Act (“FinSA”).

**Pricing Supplement dated 2 May 2024**

**Citigroup Global Markets Holdings Inc.**

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

Issue of up to USD [15,000,000] Fixed Rate Step-Up Notes due November 2025

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 (the **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 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 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*” and “*Schedules to the Terms and 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. 2) dated 28 July 2023 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.

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|----|--|---|
| 1. | (i) Issuer:  | Citigroup Global Markets Holdings Inc.  |
|    | (ii) Guarantor:  | Citigroup Inc.  |
| 2. | (i) Series Number:   | [INSERT]  |
|    | (ii) Tranche Number:   | 1   |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3. | Settlement Currency or Currencies:   | United States dollars ( <b>USD</b> )  |
| 4. | Aggregate Principal Amount:  |   |
|    | (i) Series:  | Up to USD [15,000,000]  |
|    | (ii) Tranche:  | Up to USD [15,000,000]  |
| 5. | Issue Price:   | 100 per cent. of the Aggregate Principal Amount   |
| 6. | (i) Specified Denominations:   | USD 1,000   |
|    | (ii) Calculation Amount:   | USD 1,000   |
| 7. | (i) Trade Date:  | 17 May 2024   |
|    | (ii) Issue Date:   | 24 May 2024   |
|    | (iii) Interest Commencement Date:  | The Issue Date  |
| 8. | Scheduled Maturity Date:   | 24 November 2025, 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 24 November 2025, except as provided in Condition 4(h) ( <i>Accrual of</i> |

*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: 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** 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(s): The Interest Rate shall be, in respect of:  
(i) each Interest Period falling in the period from and including the Interest Commencement Date, to but excluding 24 November 2024, 4.90% per annum payable quarterly in arrear;  
(ii) each Interest Period falling in the period from and including the 24 November 2024, to but excluding 24 May 2025, 5.00% per annum payable quarterly in arrear; and  
(iii) each Interest Period falling in the period from and including the 24 May 2025, to but excluding Maturity Date, 5.10% per annum payable quarterly in arrear.
- (ii) Interest Payment Date(s): The 24th day of each February, May, August and November starting from (and including) 24 August 2024 and ending on (and including) 24 November 2025, adjusted in accordance with the Modified Following Business Day Convention.
- (iii) Interest Period End Date(s): The 24th day of each February, May, August and November starting from (and including) 24 August 2024 and ending on (and including) 24 November 2025, not adjusted.
- (iv) Interest Amount(s): Not Applicable

(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
<b>PROVISIONS RELATING TO REDEMPTION</b>	
24. <b>Issuer Call</b>	Not Applicable
25. <b>Investor Put</b>	Not Applicable
26. <b>Redemption Amount</b>	USD 1,000 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:	USD 1,000 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

**PROVISIONS RELATING TO CREDIT LINKED NOTES**

32. **Credit Linked Notes** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

33. **Fallback Provisions relating to Notes other than Underlying Linked Notes:** Not Applicable

34. **Administrator/Benchmark Event:** Early Redemption following Administrator/Benchmark Event: Not Applicable

35. **Reference Rate Event Provisions:** Not Applicable

36. **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

37. **Governing Law:** English law applies

38. **New Safekeeping Structure:** Not Applicable

39. **Business Centres:** London and New York City

40. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** London and New York City

41. **Renminbi Settlement Centre(s):** Not Applicable

42. **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

43. **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

44. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable

45. **Consolidation provisions:** The provisions of Condition 12 (*Further Issues*) of the General Conditions apply

46. **Substitution provisions:** Applicable: The provisions of Condition 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply

**Additional Requirements:** Not Applicable

47. **Additional provisions applicable to Italian Listed Certificates:** Not Applicable

48. **Other terms and conditions:** Not Applicable

49. **China Compliance Representations, Warranties and Undertakings:** Not Applicable

50. Taiwan Compliance Representations, Warranties and Undertakings: Not Applicable
51. Name and address of Calculation Agent: CBNA London at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, acting through its US IR Exotic Trading Desk in London (or any successor department/group)
52. Determinations: Commercial 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 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 and the CGMHI Guarantor accept responsibility for the information contained in this Pricing Supplement.

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: None

### 2. RATINGS

Ratings: The Notes are not rated.

### 3. OPERATIONAL INFORMATION

ISIN Code: XS2782839844

Common Code: 278283984

CUSIP: 5C24I19S8

WKN: Not Applicable

Valoren: CH132544176

CFI: Not Applicable

FISN: Not Applicable

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

### 4. 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 at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
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 0.70% or USD 7.00 per Specified Denominations.  Investors can obtain more information about the commission by contacting the placer(s) or the Dealer at the address set out above.
Additional selling restrictions:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
Prohibition of Sales to UK Retail Investors:	Not Applicable
Swiss Non-exempt Offer:	Applicable
Swiss Offer Period:	An offer of the Notes may be made in Switzerland during the period from (and including) 6 May 2024 until (and including) 17 May 2024.  The Notes are offered for subscription during the Swiss Offer Period. The Issuer reserves the right to end the Swiss Offer Period early. The Issuer is not obliged to accept subscription applications. Partial allocations are possible (in particular in the event of oversubscription). The Issuer is not obliged to issue subscribed Notes.
Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO):	Applicable. If an obligation to prepare a supplement to the Offering Circular according to Article 56(1) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for Notes before any such supplement to the Offering Circular is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period.
Financial intermediaries granted specific consent to use the Offering Circular for Swiss Non-exempt Offers:	Credit Suisse AG, at 8 PARADEPLATZ, 8001 Zürich, Zürich, Switzerland. Its LEI is ANGGYXNX0JLX3X63JN86.
Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:	Swiss Offer Period
Notices according to Article 67 FinSA:	Notices will be published on the internet on the following website <a href="https://ch.citifirst.com/EN/Home">https://ch.citifirst.com/EN/Home</a> or any successor

webpage thereto

No material change: There has been no material change in the assets and liabilities, financial position or profits and losses of the Issuer or the Guarantor, if any, since 28 July 2023

Additional information relating to the Underlying: Not Applicable.

## 5. 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).

## 6. SUMMARY

<b>INTRODUCTION AND WARNINGS</b>
<p>This Summary should be read as an introduction to this Pricing Supplement. Any decision to invest in the Notes (as defined below) should be based on consideration of the Offering Circular (which includes the documents incorporated by reference therein) and the Pricing Supplement as a whole by the investor.</p> <p>Any liability for information contained in this Summary is limited to cases where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Pricing Supplement and the Offering Circular.</p> <p>The Notes issued under this Offering Circular and do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (<b>CISA</b>). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (<b>FINMA</b>), and investors in Notes will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).</p> <p>This Summary has been prepared and is being provided solely for the purpose of an offer of the Notes pursuant to the Swiss Financial Services Act (<b>FinSA</b>) and it must not be used for any other purpose or in any other content than for which it is prepared and provided. This Summary must not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in a jurisdiction other than Switzerland.</p> <p><b>You are about to purchase a product that is not simple and may be difficult to understand.</b></p>
<b>KEY INFORMATION ON THE NOTES</b>
<p><b>The Issuer: Citigroup Global Markets Holdings Inc. (CGMHI).</b> CGMHI is a corporation organised under the laws of the State of New York and was incorporated in New York on 23 February 1977 and is domiciled in New York, United States of America. The Legal Entity Identifier (LEI) in respect of CGMHI is 82VOJDD5PTRDMVVMGV31.</p> <p><b>The Guarantor: Citigroup Inc.</b> in respect of Notes issued by CGMHI (<b>Citigroup</b>). Citigroup was established as a corporation incorporated in Delaware on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law and is domiciled in New York, United States of America. The Legal Entity Identifier (LEI) in respect of Citi is 6SHGI4ZSSLCXXQSBB395.</p>
<p><b>Product name:</b> Issue of up to USD [15,000,000] Fixed Rate Step-Up Notes due November 2025 under the Global Medium Term Note Programme (<b>Notes</b>)</p>
<p><b>Product identifiers</b></p> <p><b>ISIN:</b> XS2782839844</p> <p><b>Valor:</b> CH132544176</p>

<b>SSPA Product Type:</b> 1140 Capital Protection Note with Coupon
<b>Issue Date:</b> 24 May 2024
<b>Maturity Date:</b> 24 November 2025
<b>Settlement Currency:</b> USD
<b>Settlement:</b> Cash
<b>KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC</b>
<p><b>Issue Price:</b> 100.00% of the of the aggregate nominal amount</p>
<b>Subscription Period:</b> From and including 6 May 2024 to and including 17 May 2024
<b>Admission to trading/listing:</b> The Notes have not been and will not be listed on the SIX Swiss Exchange or any other exchange and no application for trading on SIX Swiss Exchange has been or will be made.
<b>Public Offer Jurisdiction:</b> Switzerland
<p><b>Selling Restrictions:</b></p> <p>U.S. selling restrictions: Applicable. The offering of the Securities has not been registered under the U.S. Securities Act of 1933. These Securities may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term “U.S. person” is defined in Regulation S under the U.S. Securities Act of 1933, as amended.</p> <p>EEA and UK selling restrictions: Not Applicable.</p>