

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**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).**

**Pricing Supplement dated 25 April 2022**

**Citigroup Global Markets Funding Luxembourg S.C.A.**

**Legal Entity Identifier (LEI): 549300EVRWDWFJUNNP53**

Issue of USD 18,209,000 Three-Year USD Fixed-to-SOFR CMS Spread Steepener Notes linked to the SOFR CMS2 Swap Rate and the SOFR CMS10 Swap Rate due 4 May 2025

Guaranteed by Citigroup Global Markets Limited

Under the Citi U.S.\$80,000,000,000 Global Medium Term Note Programme

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

- (a) any offer of Notes in any Member State of the European Economic Area (EEA) 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 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; and
- (b) any offer of Notes in 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 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 CGMFL 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 **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 EUWA. The Notes and the CGMFL 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 6 of Part B below.

The Notes and the CGMFL 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 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 3 September 2021 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 Funding Luxembourg S.C.A. |
|    | (ii)  | Guarantor:   | Citigroup Global Markets Limited                   |
| 2. | (i)   | Series Number:   | CGMFL48070   |
|    | (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 Dollar ( <b>USD</b> )                |

4. Aggregate Principal Amount:
- (i) Series: USD 18,209,000
  - (ii) Tranche: USD 18,209,000
5. Issue Price: 100% of the Aggregate Principal Amount
6. (i) Specified Denominations: USD 1,000
- (ii) Calculation Amount: USD 1,000
7. (i) Issue Date: 4 May 2022
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 4 May 2025, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Types of Notes:
- (i) Fixed Rate and 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: In respect of:
- (i) each Fixed Rate Interest Period (as defined in item 18 below), Fixed Rate; and
  - (ii) each Underlying Linked Interest Period (as defined in item 22(ii) below), Underlying Linked Interest
- The Notes bear interest as specified in item 16, item 18 and item 22 below
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest or Redemption/Payment Basis: Applicable
13. Put/Call Options: Not Applicable
14. Status of the Notes: Senior
- (i) Status of the CGMHI Deed of Guarantee: Not Applicable
  - (ii) Status of the CGMFL 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 (*General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes*) of the General Conditions apply (subject as provided in the relevant Schedule applicable to each Underlying) and provided that Conditions 19(c), 19(d) and 19(e) and paragraphs 6(b) and 6(c) of Schedule 13 (*Rate Conditions*) shall not apply

(i) Underlying(s):

(A) Description  
Underlying(s):

of In respect of any relevant day (the **Relevant Day**):

(I) the 2-year USD SOFR ICE Swap Rate, expressed as a percentage, which appears on the relevant Electronic Page as at the relevant Valuation Time on the day that is two Scheduled Trading Days preceding such Relevant Day (the **SOFR CMS2 Swap Rate**), provided that for the purpose of determining the CMS Spread (as defined in item 22(i) below) if such rate does not appear on the relevant Electronic Page, the Calculation Agent will determine such rate for such Relevant Day by reference to such sources as it deems appropriate; and

(II) the 10-year USD SOFR ICE Swap Rate, expressed as a percentage, which appears on the relevant Electronic Page as at the relevant Valuation Time on the day that is two Scheduled Trading Days preceding such Relevant Day (the **SOFR CMS10 Swap Rate**), provided that for the purpose of determining the CMS Spread if such rate does not appear on the relevant Electronic Page, the Calculation Agent will determine such rate for such Relevant Day by reference to such sources as it deems appropriate

(B) Classification:

For each Underlying: Rate

(C) Electronic Page:

In respect of:

(I) the SOFR CMS2 Swap Rate, Bloomberg page USISSO02; and

(II) the SOFR CMS10 Swap Rate, Bloomberg page USISSO10

(ii) Particulars in respect of each Underlying:

Rate(s):

(A) Valuation Time:

For each Underlying: 11:00 a.m., New York City time

(B)	Scheduled Trading Day:	For each Underlying: a U.S. Government Securities Business Day
(iii)	Elections in respect of each type of Underlying:	
Rate/Rates:		
(A)	ISDA Fallback Determination:	For each Underlying: Not Applicable
(B)	Correction Provisions:	For each Underlying: Not Applicable
(iv)	Trade Date:	For each Underlying: 19 April 2022
(v)	Realisation Disruption:	For each Underlying: Applicable
(vi)	Hedging Disruption Early Termination Event:	For each Underlying: 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 in respect of each Fixed Rate Interest Period

Where **Fixed Rate Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Fixed Rate Interest Period End Date and each successive period beginning on (and including) a Fixed Rate Interest Period End Date and ending on (but excluding) the next succeeding Fixed Rate Interest Period End Date, and for the purposes of the Conditions each Fixed Rate Interest Period shall be deemed to be an "Interest Period"

(i)	Interest Rate:	3.50% per annum payable quarterly in arrear
(ii)	Interest Payment Date(s):	Each of 4 August 2022, 4 November 2022, 4 February 2023 and 4 May 2023, in each case, subject to adjustment in accordance with the Modified Following Business Day Convention
(iii)	Interest Period End Date(s):	Each of 4 August 2022, 4 November 2022, 4 February 2023 and 4 May 2023, provided that such date shall be prior to any adjustment for non-Business Days (each, a <b>Fixed Rate Interest Period End Date</b> )
(iv)	Interest Amount:	USD 8.75 per Calculation Amount
(v)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	30/360

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
19. **Floating Rate Note Provisions** Not Applicable
20. **Zero Coupon Note Provisions** Not Applicable
21. **Dual Currency Interest Provisions** Not Applicable
22. **Underlying Linked Notes Interest Provisions** Applicable in respect of each Underlying Linked Interest Period

- (i) Interest Amount: The Notes are interest-bearing Notes and (subject to earlier redemption) the Interest Amount payable per each Note (per Calculation Amount) on each Underlying Linked Interest Payment Date in respect of the Underlying Linked Interest Period ending on (but excluding) such Underlying Linked Interest Payment Date shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Interest Rate} \times \text{Day Count Fraction}$$

Where:

**Cap** means 5.00%;

**CMS Spread** means, in respect of an Underlying Linked Interest Period, an amount equal to the *difference* between (i) the Underlying Closing Level of the SOFR CMS10 Swap Rate in respect of the first day of such Underlying Linked Interest Period, *minus* (ii) the Underlying Closing Level of the SOFR CMS2 Swap Rate in respect of the first day of such Underlying Linked Interest Period, as determined by the Calculation Agent;

**Day Count Fraction** has the meaning given to it in the General Conditions as supplemented by item 22(v) below;

**Floor** means 1.00%;

**Interest Rate** means, in respect of an Underlying Linked Interest Period, the percentage calculated by the Calculation Agent in accordance with the following formula:

$$\text{Min}\{\text{Cap}; \text{Max}[\text{Floor}; (\text{Multiplier} \times \text{CMS Spread})]\}$$

**Max** followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon inside those brackets;

**Min** followed by a series of amounts (or values) inside brackets, means whichever is the lesser of the amounts (or values) separated by a semi-colon inside those brackets; and

**Multiplier** means 11

- (ii) Interest Period(s): The period beginning on (and including) the Interest Payment Date scheduled to fall on 4 May 2023 and ending on (but excluding) the first Underlying Linked Interest Period End Date and each successive period beginning on (and including) an Underlying Linked Interest Period End Date and ending on (but excluding) the next succeeding Underlying Linked Interest Period End Date (each, an **Underlying Linked Interest Period**), and for the purposes of the Conditions each Underlying Linked Interest Period shall be deemed to be an "Interest Period"
- (iii) Interest Payment Date(s): The Interest Payment Dates shall be each of:
- (A) 4 August 2023, 4 November 2023, 4 February 2024, 4 May 2024, 4 August 2024, 4 November 2024 and 4 February 2025, in each case, subject to adjustment in accordance with the Modified Following Business Day Convention; and
- (B) the Maturity Date
- (each, an **Underlying Linked Interest Payment Date**)
- (iv) Interest Period End Date(s): Each of 4 August 2023, 4 November 2023, 4 February 2024, 4 May 2024, 4 August 2024, 4 November 2024, 4 February 2025 and 4 May 2025, provided that such date shall be prior to any adjustment for non-Business Days (each, an **Underlying Linked Interest Period End Date**)
- (v) Day Count Fraction: 30/360
- (vi) Specified Valuation Date(s): In respect of an Underlying, each Underlying Linked Interest Period End Date
- The provisions of Condition 19(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) and Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions shall not apply in respect of each such Specified Valuation Date
- (vii) Valuation Disruption (Scheduled Trading Days): Condition 19(c)(i) of the General Conditions does not apply
- (viii) Valuation Disruption (Disrupted Days): Condition 19(d)(i) of the General Conditions does not apply
- (ix) Valuation Roll: Not Applicable
23. **LA Interest Amount Provisions** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

24.	<b>Issuer Call</b>	Not Applicable
25.	<b>Investor Put</b>	Not Applicable
26.	<b>Redemption Amount of each Calculation 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:	Condition 5(d)(iii)(A) of the General Conditions applies
	(ii) Early Redemption Amount includes amount in respect of accrued interest:	No – in respect of:  (A) a Fixed Rate Interest Period, together with the Early Redemption Amount, accrued interest shall also be paid; and  (B) an Underlying Linked Interest Period, together with the Early Redemption Amount, accrued interest to (but excluding) the date of such early redemption determined in accordance with the provisions hereof shall also be paid and, for the purposes of any such determination, such date of early redemption shall be deemed to be the Underlying Linked Interest Period End Date for the relevant Underlying Linked Interest Period
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>   | Early Redemption following Administrator/Benchmark Event: Not Applicable  |
| 34. | <b>Reference Rate Event Provisions:</b>   | Not Applicable  |
| 35. | <b>Form of Notes:</b>   | Registered Notes<br><br>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 and New York City  |
| 39. | Business Day Jurisdiction(s) or other special provisions relating to payment dates:   | London and New York City  |
| 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, renominalisation 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:  | 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. at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom acting through its IR Derivatives department/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 of the Notes described herein pursuant to the Citi U.S.\$80,000,000,000 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 CGMFL Guarantor accept responsibility for the information contained in this Pricing Supplement. Information relating to the Underlyings has been extracted from publicly available sources. Each of the Issuer and the CGMFL Guarantor confirms that the information contained in this Pricing Supplement is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from the Offering Circular.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Not Applicable

### 2. RATINGS

Ratings: Not Applicable

The Notes are not rated

### 3. REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable

(ii) Estimated net proceeds: Not Applicable

### 4. DISCLAIMERS

#### **Bloomberg®**

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer and the CGMFL Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMFL Guarantor are aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Notes. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Notes.

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.

### 5. OPERATIONAL INFORMATION

ISIN Code: XS2460053460

Common Code: 246005346

CUSIP: Not Applicable

WKN: Not Applicable

Valoren: 117855599

CFI: Not Applicable

FISN: 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 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

## 6. 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 Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany
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 shall not exceed 0.34% per annum per Specified Denomination.  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 Retail Investors:	Not Applicable
Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
Prohibition of Sales to UK Retail Investors:	Applicable
Swiss Non-exempt Offer:	Applicable
Swiss Offer Period:	14 April 2022 until 21 April 2022
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(5) 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: UBS AG, at 45 BAHNHOFSTRASSE, 8001 Zurich, Zurich, Switzerland. Its LEI is BFM8T61CT2L1QCEMIK50.

Notices according to Article 67 FinSA: Notices will be published on the internet on the following website <https://ch.citifirst.com/EN/Home> 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 31 December 2021.

Additional information relating to the Underlying(s): Applicable. Information relating to the Underlying(s) can be found on Bloomberg

## 7. UNITED STATES TAX CONSIDERATIONS

The Notes are Non-U.S. Notes.

The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).

## 8. 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 are derivative financial instruments 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 in Switzerland pursuant to the Swiss Financial Services Act (<b>FinSA</b>) and it must not be used for any other purpose or in any other context 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>

**The Issuer: Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL).** CGMFL is a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under Luxembourg law for an unlimited duration and domiciled in Bertrange, Grand Duchy of Luxembourg. The Legal Entity Identifier (LEI) in respect of Citigroup Global Markets Funding Luxembourg S.C.A. is 549300EVRWDWFJUNNP53.

**The Guarantor: Citigroup Global Markets Limited** in respect of Notes issued by CGMFL (**CGML**). CGML is a private company limited by shares and was incorporated in England and Wales on 21 October 1983 under the laws of England and Wales, including the Companies Act, and is domiciled in London, England. The Legal Entity Identifier (LEI) in respect of Citigroup Global Markets Limited is XKZZ2JZF41MRHTR1V493.

**Product name:** USD 18,209,000 Three-Year USD Fixed-to-SOFR CMS Spread Steepener Notes linked to the SOFR CMS2 Swap Rate and the SOFR CMS10 Swap Rate due 4 May 2025 under the Global Medium Term Note Programme (Notes)

**Product identifiers**

**ISIN:** XS2460053460

**Valoren:** 117855599

**SSPA Product Type:** Capital Protected Product with Participation (1110)

(Further information is available at <https://sspa.ch/en/>)

**Issue Date:** 4 May 2022

**Maturity Date:** 4 May 2025

**Underlying(s)**

<b>Underlying(s)</b>	<b>Price source</b>	<b>Bloomberg Ticker</b>
10-year USD SOFR ICE Swap Rate	Bloomberg	USISSO10
2-year USD SOFR ICE Swap Rate	Bloomberg	USISSO02

**Specified Currency:** United States Dollar (**USD**)

**Settlement:** Cash

**KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC**

**Issue Price:** 100% of the aggregate nominal amount

**Subscription Period:** From and including 14 April 2022 to and including 21 April 2022

**Public Offer Jurisdiction:** Switzerland

**Admission to trading/listing:** 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.

***Selling Restrictions:***

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.

EEA and UK selling restrictions: Applicable. The Notes may not be offered, sold or otherwise made available to any retail investors in the European Economic Area and United Kingdom.