

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities 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 European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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, 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 deposited with SIX Exchange Regulation Ltd. as review body and published pursuant to Article 64 of the Swiss Federal Financial Services Act (**FinSA**).

Pricing Supplement dated 25 March 2024

Citigroup Inc.

Legal Entity Identifier (LEI): 6SHGI4ZSSLCXXQSBB395

Issue of USD 7,261,000 Ten-Year Callable Linear Zero Coupon Notes, due 26 March 2034

Under the Citi Global Medium Term Note Programme

The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss absorbing capacity (**TLAC**) rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the consequences

of TLAC on the notes, you should refer to the disclosure relating to Citigroup Inc. under the heading entitled "*Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.*" in the Offering Circular.

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 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 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 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 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 New York 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*" 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 Inc. |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | EMTN8419 |
| | (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 dollar (USD) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | USD 7,261,000 |
| | (ii) | Tranche: | USD 7,261,000 |
| 5. | | Issue Price: | 100% of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | USD 1,000 |
| | (ii) | Calculation Amount: | USD 1,000 |
| 7. | (i) | Trade Date: | 19 March 2024 |
| | (ii) | Issue Date: | 26 March 2024 |
| | (iii) | Interest Commencement Date: | Not Applicable |
| 8. | | Scheduled Maturity Date: | 26 March 2034, subject to adjustment in accordance with the Modified Following Business Day Convention, provided that if (following adjustment for the Modified Business Day Convention) the Scheduled Maturity Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day. |

Where **Unscheduled Holiday** means, in respect of any day, that such day is not a Business Day and the market was not aware of such fact by means of a public announcement until after 9:00 a.m., local time, in the principal financial centre of the Settlement Currency on the day that is two Business Days

(not including days that would have been Business Days but for that announcement) prior to that day.

9. Types of Notes: (i) Zero Coupon Notes
(ii) The Notes are Cash Settled Notes
10. Interest Basis: Zero Coupon
11. Redemption/Payment Basis: See section "*Provisions Relating to Redemption*" below
12. Change of Interest or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Issuer Call as specified in item 24 below
14. Status of the Notes: 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** Not Applicable
19. **Floating Rate Note Provisions** Not Applicable
20. **Zero Coupon Note Provisions** Applicable
- (i) Amortisation Yield: Not Applicable
- (ii) Reference Price: Issue Price
- (iii) Any other formula/basis of determining amount payable (including Day Count Fraction): 30/360, unadjusted
21. **Dual Currency Interest Provisions** Not Applicable
22. **Underlying Linked Notes Interest Provisions** Not Applicable
23. **LA Interest Amount Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

24. **Issuer Call** Applicable
- (i) Optional Redemption Date(s): 26 March in each year from (and including) 26 March 2025 to (and including) 26 March 2033, in each case, subject to

adjustment in accordance with the Modified Following Business Day Convention

(ii)	Optional Redemption Amount and method, if any, of calculation of such amount:	In respect of the Optional Redemption Date scheduled to fall on:
		(i) 26 March 2025, 108.08 per cent. per Calculation Amount;
		(ii) 26 March 2026, 116.16 per cent. per Calculation Amount;
		(iii) 26 March 2027, 124.24 per cent. per Calculation Amount;
		(iv) 26 March 2028, 132.32 per cent. per Calculation Amount;
		(v) 26 March 2029, 140.40 per cent. per Calculation Amount;
		(vi) 26 March 2030, 148.48 per cent. per Calculation Amount;
		(vii) 26 March 2031, 156.56 per cent. per Calculation Amount;
		(viii) 26 March 2032, 164.64 per cent. per Calculation Amount; and
		(ix) 26 March 2033, 172.72 per cent. per Calculation Amount
(x)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(i) Notice period (if other than as set out in Condition 5(e) (Redemption at the Option of the Issuer) of the General Conditions)	Not less than five Business Days (with no maximum notice period)
25.	Investor Put	Not Applicable
26.	Redemption Amount of each Calculation Amount	USD 1,698 per Calculation Amount
27.	Underlying Linked Notes Redemption Provisions	Not Applicable
28.	Mandatory Early Redemption Provisions	Not Applicable
29.	Early Redemption Amount	

(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)(ii) of the General Conditions applies
(ii)	Early Redemption Amount includes amount in respect of accrued interest:	Not Applicable
30.	Provisions applicable to Physical Delivery	Not Applicable
31.	Variation of Settlement	
(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 depository for Euroclear and Clearstream, Luxembourg
37.	Governing Law:	State of New York law applies
38.	New Safekeeping Structure:	Not Applicable
39.	Business Centres:	London, New York City and T2 Business Day
40.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, New York City and T2 Business Day

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, renominalisation and reconventioning provisions:	Not Applicable
45.	Consolidation provisions:	The provisions of Condition 12 (<i>Further Issues</i>) of the General Conditions apply
46.	Substitution provisions:	Not Applicable
47.	Other terms and conditions:	Applicable
	- Schedule A (Redemption and Purchase and Events of Default):	Applicable
48.	China Compliance Representations, Warranties and Undertakings:	Not Applicable
49.	Taiwan Compliance Representations, Warranties and Undertakings:	Not Applicable
50.	Name and address of Calculation Agent:	Citibank, N.A. at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom acting through its London Interest Rate Derivatives Desk (or any successor department/group)
51.	Determination Agent:	The Calculation Agent
52.	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 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. The Issuer 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: None

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 accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and is 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: XS2782166750

Common Code: 278216675

Valoren: 1-17981549

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

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 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 shall be 2.00% per Specified Denomination and is included in the Issue Price.

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: 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: An offer of the Notes may be made in Switzerland during the period from (and including) 7 March 2024 until (and including) 19 March 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:

UBS Switzerland AG at Bahnhofstrasse 45, 8001 Zurich, Switzerland. Its LEI is BFM8T61CT2L1QCCEMIK50.

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 <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, if any, since 30 September 2023

Additional information relating to the Underlying(s):

Not Applicable

7. 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).

8. SUMMARY

INTRODUCTION AND WARNINGS

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.

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.

The Notes issued under this Offering Circular 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 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 (FinSA) 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.

You are about to purchase a product that is not simple and may be difficult to understand.

KEY INFORMATION ON THE NOTES

The Issuer: Citigroup Inc. (Citi). Citi 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.

Product name: USD 7,261,000 Ten-Year Callable Linear Zero Coupon Notes, due 26 March 2034 under the Global Medium Term Note Programme (Notes)

Product identifiers

ISIN: XS2782166750

Valoren: 1-17981549

SSPA Product Type: Capital Protection Note with Participation (1110)

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

Issue Date: 26 March 2024

Maturity Date: 26 March 2034

Underlying(s): Not Applicable

Settlement 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) 7 March 2024 until (and including) 19 March 2024

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 or the United Kingdom.