

**Citigroup Inc.**

**USD275,000,000 Callable Zero Coupon Notes due 25 January 2061 (the "Notes")  
Under the  
Citi U.S.\$60,000,000,000 Global Medium Term Note Programme**

Issue Price: 100 per cent. of the Aggregate Principal Amount

Issue Date: 25 January 2021

This information package includes the offering circular dated 11 December 2020 (as may be supplemented from time to time) in relation to the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme including all documents incorporated by reference therein (the "**Offering Circular**") as supplemented by the pricing supplement for the Notes dated 14 January 2021 (the "Pricing Supplement", together with the Offering Circular, the "**Information Package**").

The Notes will be issued by Citigroup Inc. (the "**Issuer**").

Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange (the "**TPEX**") in the Republic of China (the "**ROC**").

Effective date of listing and trading of the Notes is on or about 25 January 2021.

TPEX is not responsible for the content of the Information Package and no representation is made by TPEX to the accuracy or completeness of the Information Package. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered or sold, directly or indirectly, in the ROC, to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

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).

The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity (TLAC) rules. The relevant TLAC risk factors are disclosed in page 116 of the Offering Circular under the heading "Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc."

The Notes do not include any right to convert or exchange into or subscribe to Issuer's equity or be written down for principal unless such conversion into the Issuer's common stock or write down is deemed necessary by the competent authority of the Issuer's home country because the Issuer is no longer viable.

Lead Manager

**SinoPac Securities Corporation**

Managers

**E.Sun Commercial Bank, Ltd**

**CTBC Bank Co., Ltd.**

**Yuanta Securities Co., Ltd.**

## PRICING SUPPLEMENT

Pricing Supplement dated 15 January 2021

Citigroup Inc.

Legal Entity Identifier (LEI): 6SHGI4ZSSLCXXQSBB395

Issue of USD 275,000,000 Callable Zero Coupon Notes due 25 January 2061

Under the Citi U.S.\$60,000,000,000 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 "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 any offer of Notes in any Member State of the EEA or in the United Kingdom (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 and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

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, if applicable, item 7 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 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 11 December 2020 in relation to the Programme including all documents incorporated by reference therein.

- |     |       |  |   |
|-----|-------|--|---|
| 1.  | (i)   | Issuer:  | Citigroup Inc.                                  |
|     | (ii)  | Guarantor:   | Not Applicable                                  |
| 2.  | (i)   | Series Number:   | EMTN7872  |
|     | (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:  | USD 275,000,000                                 |
|     | (ii)  | Tranche:   | USD 275,000,000                                 |
| 5.  |       | Issue Price:   | 100 per cent. of the Aggregate Principal Amount |
| 6.  | (i)   | Specified Denominations:   | USD 1,000,000                                   |
|     | (ii)  | Calculation Amount:  | USD 1,000,000                                   |
| 7.  | (i)   | Issue Date:  | 25 January 2021                                 |
|     | (ii)  | Interest Commencement Date:  | Not Applicable                                  |
| 8.  |       | Maturity Date:   | 25 January 2061                                 |
| 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 22 below
14.	Status of the Notes:	Senior
15.	Method of Distribution:	Syndicated

#### **PROVISIONS RELATING TO UNDERLYING LINKED NOTES**

16.	<b>Underlying Linked Notes Provisions:</b>	Not Applicable
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#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	<b>Fixed Rate Note Provisions</b>	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Zero Coupon Note Provisions</b>	Applicable
	(i) Amortisation Yield:	2.98000 per cent. per annum
	(ii) Reference Price:	Calculation Amount
	(iii) Any other formula/basis of determining amount payable (including Day Count Fraction):	Applicable (For the avoidance of doubt, the day count fraction ("y") is 30/360)
20.	<b>Dual Currency Interest Provisions</b>	Not Applicable
21.	<b>Underlying Linked Notes Interest Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22.	<b>Issuer Call</b>	Applicable
	(i) Optional Redemption Date(s):	Each date set out in the Issuer Call Table in the Schedule hereto in the column headed "Optional Redemption Date"
	(ii) Optional Redemption Amount and method, if any, of calculation of such amount:	In respect of any Optional Redemption Date, the Optional Redemption Amount payable shall be the amount calculated in accordance with the formula set out in the Issuer Call Table in the Schedule hereto in the column headed "Optional Redemption Amount" in the row corresponding to such Optional Redemption Date, subject to rounding in accordance with Condition 10(g)
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable

	(b) Maximum Redemption Amount	Not Applicable
	(iv) Notice period (if other than as set out in Condition 5(e) of the General Conditions)	Not less than 5 Business Days (with no maximum notice period)
23.	<b>Investor Put</b>	Not Applicable
24.	<b>Redemption Amount of each Calculation Amount</b>	USD3,236,797.30 per Calculation Amount
25.	<b>Underlying Linked Notes Redemption Provisions</b>	Not Applicable
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)(ii) 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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
30.	<b>Administrator/Benchmark Event:</b>	Not Applicable
31.	<b>USD LIBOR Fallback Provisions:</b>	Not Applicable
32.	<b>Reference Rate Event Provisions:</b>	Not Applicable
33.	<b>Form of Notes:</b>	Registered Notes  Regulation S Global Registered Note Certificate (USD 275,000,000 principal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
34.	Governing Law:	State of New York Law applies
35.	New Safekeeping Structure:	No

36.	Business Centres:	London, Taipei and New York
37.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, Taipei and New York
38.	Renminbi Settlement Centre(s):	Not Applicable
39.	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
40.	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
41.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
42.	Consolidation provisions:	The provisions of Condition 12 of the General Conditions apply
43.	Other terms and conditions:	
	Schedule A ( <i>Redemption and Purchase and Events of Default</i> ):	Applicable
44.	Name and address of Calculation Agent:	Citibank, N.A. at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom acting through its Hong Kong IR Derivative Calculations group (or any successor department/group)
45.	China Compliance Representations, Warranties and Undertakings:	Not Applicable
46.	Taiwan Compliance Representations, Warranties and Undertakings:	Not Applicable
47.	Determinations:	Sole and Absolute Determination

## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for the issue and admission to trading on the Taipei Exchange of the Notes described herein pursuant to the U.S.\$60,000,000,000 Global Medium Term Note Programme of Citigroup Inc., Citibank N.A., Citigroup Global Markets Funding Luxembourg S.C.A., Citigroup Global Markets Holdings Inc. and Citigroup Global Markets Limited.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

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 listing and trading on the Taipei Exchange (the "TPEX") with effect from the Issue Date.

The TPEX is not responsible for the contents of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto.

Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

### 2. RATINGS

Ratings:

The Issuer's senior debt is currently rated as follows:

S&P: BBB+ (Stable Outlook) / A-2

Moody's: A3 (Stable Outlook) / P-2

Fitch: A (Negative Outlook) / F1

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating.

The Issuer's credit ratings are an assessment of the Issuer's ability to meet its obligations under the Notes, including making payments under the Notes. Consequently, actual or anticipated changes in the Issuer's credit ratings may affect the trading value of the Notes. However, because the Notes' yield is dependent on certain factors in addition to the Issuer's ability to pay its obligations on the Notes, an improvement in the Issuer's credit ratings will not reduce the other investment risks related to the Notes.

### 3. OPERATIONAL INFORMATION

ISIN Code: XS1273446390

Common Code: 127344639

CUSIP: Not Applicable

WKN: Not Applicable

Valoren: Not Applicable



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 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:	SinoPac Securities Corporation: USD120,000,000
	E.Sun Commercial Bank, Ltd: USD75,000,000
	CTBC Bank Co., Ltd.: USD50,000,000
	Yuanta Securities Co., Ltd.: USD30,000,000
Date of Subscription Agreement:	14 January 2021
Stabilisation Manager(s) (if any):	Not Applicable
If non-syndicated, name and address of Dealer:	Not Applicable
Total commission and concession:	As separately agreed between the Issuer and the Dealer
Additional selling restrictions:	The Notes have not been, and shall not be, offered or sold, directly or indirectly, in the Republic of China (ROC), to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (" <b>Professional Institutional Investors</b> "). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to Professional Institutional Investors

Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

Prohibition of Offer to Private Clients in Switzerland: 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).

**SCHEDULE**  
**Issuer Call Table**

<b>Optional Redemption Date</b>	<b>Optional Redemption Amount</b>
25 January 2026	Calculation Amount x 115.814900%
25 January 2027	Calculation Amount x 119.266184%
25 January 2028	Calculation Amount x 122.820317%
25 January 2029	Calculation Amount x 126.480362%
25 January 2030	Calculation Amount x 130.249477%
25 January 2031	Calculation Amount x 134.130911%
25 January 2032	Calculation Amount x 138.128012%
25 January 2033	Calculation Amount x 142.244227%
25 January 2034	Calculation Amount x 146.483105%
25 January 2035	Calculation Amount x 150.848302%
25 January 2036	Calculation Amount x 155.343582%
25 January 2037	Calculation Amount x 159.972821%
25 January 2038	Calculation Amount x 164.740011%
25 January 2039	Calculation Amount x 169.649264%
25 January 2040	Calculation Amount x 174.704812%
25 January 2041	Calculation Amount x 179.911015%
25 January 2042	Calculation Amount x 185.272363%
25 January 2043	Calculation Amount x 190.793480%
25 January 2044	Calculation Amount x 196.479126%
25 January 2045	Calculation Amount x 202.334204%
25 January 2046	Calculation Amount x 208.363763%
25 January 2047	Calculation Amount x 214.573003%
25 January 2048	Calculation Amount x 220.967278%
25 January 2049	Calculation Amount x 227.552103%
25 January 2050	Calculation Amount x 234.333155%
25 January 2051	Calculation Amount x 241.316283%
25 January 2052	Calculation Amount x 248.507508%
25 January 2053	Calculation Amount x 255.913032%
25 January 2054	Calculation Amount x 263.539240%
25 January 2055	Calculation Amount x 271.392709%
25 January 2056	Calculation Amount x 279.480212%
25 January 2057	Calculation Amount x 287.808722%
25 January 2058	Calculation Amount x 296.385422%
25 January 2059	Calculation Amount x 305.217708%
25 January 2060	Calculation Amount x 314.313196%