

Citigroup Global Markets Holdings Inc.

USD25,000,000 Fixed Rate Callable Notes due 27 February 2035 (the "Notes")

Under the Citi Global Medium Term Note Programme

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

Issue Date: 27 February 2025

This information package includes the Offering Circular (No.1) dated 13 December 2024 (as may be supplemented from time to time) in relation to the Citi 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 20 February 2025 (the "**Pricing Supplement**", together with the Offering Circular, the "**Information Package**").

The Notes will be issued by Citigroup Global Markets Holdings Inc. (the "**Issuer**") and will be unconditionally and irrevocably guaranteed by Citigroup Inc.

Application will be made by the Issuer for the Notes to be admitted to listing and trading 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 27 February 2025.

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).

Lead Manager

SinoPac Securities Corporation

Manager

Sunny Bank Ltd.

Pricing Supplement 20 February 2025

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI): 82VOJDD5PTRDMVVMGV31

Issue of USD25,000,000 Fixed Rate Callable Notes due 27 February 2035

Guaranteed by Citigroup Inc.

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 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, and subject as provided above, 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 (**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, and subject as provided above, 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 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 have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any State thereof. 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 of 1936, as amended (the **CEA**), and trading in the Notes has not been approved by the Commodity Futures Trading Commission (the **CFTC**) pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

Accordingly, the Notes are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act (**Regulation S**). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted Non-U.S. Purchaser and that it will not sell or otherwise transfer the Notes or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S.

A **Permitted Non-U.S. Purchaser** is a person that (i) is outside the United States at the time of any offer or sale of the Notes to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for

the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Notes is not 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.

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 4 of Part B below.

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. 1) dated 13 December 2024 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. Series Number: | GMTCH22313 |
| 3. Specified Currency or Currencies: | United States Dollars (USD) |
| 4. Aggregate Principal Amount: | |
| (i) Series: | USD 25,000,000 |
| (ii) Tranche: | USD 25,000,000 |
| 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 |

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| 7. | (i) Trade Date: | 13 February 2025 |
| | (ii) Issue Date: | 27 February 2025 |
| | (iii) Interest Commencement Date: | Issue Date |
| 8. | Scheduled Maturity Date: | 27 February 2035, subject to adjustment in accordance with the Modified Following Business Day Convention |
| 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: | Issuer Call as specified in item 24 below |
| 14. | (i) Status of the Notes: | Senior |
| | (ii) Status of the CGMHI Deed of Guarantee: | Senior |
| 15. | Method of Distribution: | Syndicated |

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

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| 16. | Underlying Linked Notes Provisions: | Not Applicable |
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PROVISIONS RELATING TO REFERENCE ASSET LINKED NOTES

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| 17. | Reference Asset Linked Notes Provisions: | Not Applicable |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 18. | Fixed Rate Note Provisions | Applicable |
| | (i) Interest Rate: | 5.82 per cent. per annum payable annually in arrear |

	(ii)	Interest Payment Date(s):	27 February in each year, from and including 27 February 2026, to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
	(iii)	Interest Period End Date(s):	27 February in each year, from and including 27 February 2026, to and including the Maturity Date, not adjusted
	(iv)	Interest Amount:	USD 58,200 per Calculation Amount
	(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.	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		Not Applicable
23.	LA Interest Amount Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Issuer Call		
	(i)	Optional Redemption Date(s):	Each Interest Payment Date from (and including) 27 February 2028 to (and including) 27 February 2034, 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:	USD 1,000,000 per Calculation Amount
	(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) (<i>Redemption at the Option of the Issuer</i>) of the General Conditions):	Not less than five Business Days

25.	Investor Put:	Not Applicable
26.	Redemption Amount	USD 1,000,000 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:	USD 1,000,000 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.	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 an Administrator/Benchmark Event: Not Applicable
35.	Reference Rate Event Provisions:	Not Applicable
36.	Form of Notes:	Registered Notes Regulation S Global Registered Note Security 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, New York and Taipei
40.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, New York and Taipei
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
	(a) LCY Instalment Notes:	Not Applicable
44.	Redenomination, renominatisation 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.	Additional provisions applicable to Italian Listed Certificates:	Not Applicable
48.	Other terms and conditions:	Not Applicable
	Schedule A (Redemption and Purchase and Events of Default):	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:	Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, acting through its Hong Kong Structured Interest Rates Operations department/group (or any successor department/group)
52.	Determination Agent:	The Calculation Agent
53.	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 Citi U.S.\$80,000,000,000 Global Medium Term Note Programme of Citigroup Inc., Citibank, N.A., Citigroup Global Markets Holdings Inc. and Citigroup Global Markets Funding Luxembourg S.C.A.

RESPONSIBILITY

The Issuer and the CGMHI Guarantor accept 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 Notes are not rated.

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

S&P: A (Stable Outlook) / A-1

Moody's: A2 (Stable Outlook)

Fitch: A+ (Stable 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.

The CGMHI Guarantor's senior debt is currently rated:

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

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

Fitch: A (Stable 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 CGMHI Guarantor's credit ratings are an assessment of the CGMHI Guarantor's ability to meet its obligations under the CGMHI Deed of Guarantee in respect of the Notes, including making payments thereunder. Consequently, actual or anticipated changes in the CGMHI Guarantor'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 CGMHI Guarantor's ability to pay its obligations under the CGMHI Deed of Guarantee, an improvement in the CGMHI Guarantor's credit ratings will not reduce the other investment risks related to the Notes

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

- (i) Reasons for the issue: See "Use of Proceeds" wording in the description of the relevant Issuer in the Offering Circular

4. **OPERATIONAL INFORMATION**

ISIN Code:	XS2982214897
Common Code:	298221489
CUSIP:	Not Applicable
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	Not Applicable
FISIN:	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

5. DISTRIBUTION

If syndicated, names and addresses of Managers and underwriting commitments: SinoPac Securities Corporation: USD 10,000,000
Sunny Bank Ltd: USD 15,000,000

Date of Subscription Agreement: 20 February 2025

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. 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 Retail Investors: Not Applicable

Prohibition of Offer to Private Clients in Switzerland: Applicable

Prohibition of Sales to UK Retail Investors: Not Applicable

Swiss Non-exempt Offer: Not Applicable

6. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Notes as debt.

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