

PRICING SUPPLEMENT

Pricing Supplement dated 30 August 2021

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI): 82VOJDD5PTRDMVVMGV31

Issue of ZAR50,000,000 Zero Coupon Notes due 2 September 2036
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 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 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 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 Financial Services and Markets Act (as amended, the **FSMA**) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the CGMHI Guarantor and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. For the purposes hereof, the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

The Notes and the CGMHI Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.

For a description of certain restrictions on offers and sales of Notes, see "Subscription and sale and transfer and selling restrictions for Notes" of the Offering Circular and, if applicable, item 5 of Part B below.

The Notes and the CGMHI Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended.

The Notes may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Notes is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Notes are English Law Notes that are also Registered Notes. The Notes are issued under the Offering Circular as defined below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections entitled "*General Conditions of the Notes*" 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 11 December 2020 in relation to the Programme including all documents incorporated by reference therein as supplemented by a Supplement (No.1) dated 9 February 2021, a Supplement (No.2) dated 14 May 2021, and any additional supplement(s) thereto approved on or before the Issue Date of the Notes.

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| 1. | (i) | Issuer: | Citigroup Global Markets Holdings Inc. |
| | (ii) | Guarantor: | Citigroup Inc. |
| 2. | (i) | Series Number: | GMTCH5585 |
| | (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: | South African Rand (“ ZAR ”) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | ZAR50,000,000 |
| | (ii) | Tranche: | ZAR50,000,000 |
| 5. | | Issue Price: | 25.60 per cent of the Aggregate Principal Amount |

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| 6. | (i) | Specified Denominations: | ZAR10,000 |
| | (ii) | Calculation Amount: | ZAR10,000 |
| 7. | (i) | Issue Date: | 1 September 2021 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 8. | | Maturity Date: | 2 September 2036 |
| 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: | Not Applicable |
| 14. | (i) | Status of the Notes: | Senior |
| 15. | | Method of Distribution: | Non-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 INTEREST (IF ANY) PAYABLE

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| 17. | Fixed Rate Note Provisions | Not Applicable |
| 18. | Floating Rate Note Provisions | Not Applicable |
| 19. | Zero Coupon Note Provisions | Applicable |
| | (i) | Amortisation Yield: 9.50 per cent per annum |
| | (ii) | Reference Price: Calculation Amount |
| | (iii) | Any other formula/basis of determining amount payable (including Day Count Fraction): 30/360, unadjusted |
| 20. | Dual Currency Interest Provisions | Not Applicable |
| 21. | Underlying Linked Notes Interest Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Issuer Call | Not Applicable |
| 23. | Investor Put | Not Applicable |

24.	Redemption Amount of each Calculation Amount	ZAR10,000 per Calculation Amount
25.	Underlying Linked Notes Redemption Provisions	Not Applicable
26.	Mandatory Early Redemption Provisions	Not Applicable
27.	Early Redemption Amount	
	(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.	Provisions applicable to Physical Delivery	Not Applicable
29.	Variation of Settlement	
	(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

30.	Administrator/Benchmark Event:	Early Redemption following Administrator/Benchmark Event: Not Applicable
31.	Reference Rate Event Provisions:	Not Applicable
32.	Form of Notes:	Registered Notes Regulation S Global Registered Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
33.	Governing Law:	English Law applies
34.	New Safekeeping Structure:	No

35.	Business Centres:	London, New York and Johannesburg
36.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, New York and Johannesburg
37.	Renminbi Settlement Centre(s):	Not Applicable
38.	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
39.	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
40.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
41.	Consolidation provisions:	The provisions of Condition 12 of the General Conditions apply
42.	Other terms and conditions:	Not Applicable
43.	China Compliance Representations Warranties and Undertakings	Not Applicable
44.	Taiwan Compliance Representations Warranties and Undertakings	Not Applicable
45.	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)
46.	Determination Agent:	The Calculation Agent
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 Luxembourg Stock Exchange's Euro MTF Market 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 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

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on the professional segment of the Luxembourg Stock Exchange's Euro MTF Market with effect from on or around the Issue Date
- (ii) Estimated Net Proceeds: ZAR12,800,000

2. RATINGS

Ratings: The Notes to be issued are expected, on issue, to be assigned a rating of:

Moody's: A3

Moody's is not established in the European Union or in the United Kingdom and has not applied for registration under the CRA Regulation. The Moody's ratings have been endorsed by Moody's Investors Service Ltd. in accordance with the CRA Regulation. Moody's Investors Service Ltd. is established in the United Kingdom and registered under the CRA Regulation. As such, Moody's Investors Service Ltd. is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List> registered and certified CRAs) in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Moody's Investors Service Ltd. may be used in the European Union (which for these purposes includes the United Kingdom) by the relevant market participants.

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

3. REASONS FOR THE ISSUE AND ESTIMATED NEW PROCEEDS

Reasons for the issue: See the paragraph headed "Use of Proceeds" in the description of the Issuer in the Offering Circular

4. OPERATIONAL INFORMATION

ISIN Code: XS2307408109

Common Code:	230740810
CUSIP:	Not Applicable
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	Not Applicable
FISIN:	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

5. 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:	None
Additional selling restrictions:	Not Applicable

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

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).