

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA AND 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 Economic European (EEA) or in the United Kingdom (the UK). 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, **MiFID II**); or (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 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

## **PRICING SUPPLEMENT**

**Pricing Supplement dated 12 August 2020**

**Citigroup Global Markets Holdings Inc.**

**Legal Entity Identifier (LEI): 82VOJDD5PTRDMVVMGV31**

Issue of ZAR75,000,000 Zero Coupon Notes due 24 December 2031 (the “Notes”)  
(to be consolidated and form a single series with the Issuer’s ZAR50,000,000 Zero Coupon Notes due 24 December 2031 issued on 24 December 2019 and amended and restated on 25 February 2020) and  
the Issue of ZAR75,000,000 Zero Coupon Notes due 24 December 2031 issued on 26 February 2020, the Issue of ZAR75,000,000 Zero Coupon Notes due 24 December 2031 issued on 18 March 2020, the Issue of ZAR50,000,000 Zero Coupon Notes due 24 December 2031 issued on 1 April 2020, the Issue of ZAR100,000,000 Zero Coupon Notes due 24 December 2031 issued on 3 April 2020, the Issue of ZAR100,000,000 Zero Coupon Notes due 24 December 2031 issued on 7 April 2020, the Issue of ZAR100,000,000 Zero Coupon Notes due 24 December 2031 issued on 24 April 2020 and the ZAR100,000,000 Zero Coupon Notes due 24 December 2031 issued on 13 May 2020 (the “**Original Notes**”))

Guaranteed by Citigroup Inc.

Under the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the EEA or in 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, 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.

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 plan 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. 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 save in respect of the Conditions which are extracted from the Previous Offering Circular and are incorporated by reference in the Offering Circular 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) and the Previous Offering Circular are 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 13 December 2019 in relation to the Programme, including all documents incorporated by reference therein, as supplemented by a Supplement (No.1) dated 4 May 2020 and a Supplement (No.2) dated 22 May 2020.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer:  | Citigroup Global Markets Holdings Inc.  |
|    | (ii)  | Guarantor:   | Citigroup Inc.  |
| 2. | (i)   | Series Number:   | GMTCH3473H  |
|    | (ii)  | Tranche Number:  | 9   |
|    | (iii) | Date on which the Notes will be consolidated and form a single Series: | The Notes will, as of the Issue Date, be consolidated and form a single series with the Original Notes. |
| 3. |       | Specified Currency or Currencies:                                      | South African Rand (" <b>ZAR</b> ")   |
| 4. |       | Aggregate Principal Amount:  |   |

|     |      |   |  |
|-----|------|---|--|
|     | (i)  | Series:   | ZAR 725,000,000  |
|     | (ii) | Tranche:  | ZAR 75,000,000   |
| 5.  |      | Issue Price:                                    | 35.63 per cent of the Aggregate Principal Amount               |
| 6.  | (i)  | Specified Denominations:                        | ZAR 10,000   |
|     | (ii) | Calculation Amount:                             | ZAR 10,000   |
| 7.  | (i)  | Issue Date:                                     | 17 August 2020   |
|     | (ii) | Interest Commencement Date:                     | Not Applicable   |
| 8.  |      | Maturity Date:                                  | 24 December 2031   |
| 9.  |      | Types of Notes:                                 | (i) Zero Coupon Notes<br>(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**

|     |  |                |
|-----|--|----------------|
| 16. | <b>Underlying Linked Notes Provisions:</b> | Not Applicable |
|-----|--|----------------|

#### **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:   | 9.51 per cent. per annum |
|     | (ii) Reference Price:   | Issue Price              |
|     | (iii) Any other formula/basis of determining amount payable (including Day Count Fraction): | 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> | Not Applicable |
|-----|--------------------|----------------|

|     |  |  |
|-----|--|--|
| 23. | <b>Investor Put</b>  | Not Applicable                                       |
| 24. | <b>Redemption Amount of each Calculation Amount</b>  | ZAR10,000 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                                       |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |   |   |
|-----|---|---|
| 30. | Administrator/Benchmark Event:  | Condition 20 ( <i>Redemption or adjustment for an Administrator/Benchmark Event</i> ) of the General Conditions: Not Applicable   |
| 31. | USD Floating Rate Fallback Provisions:  | Not Applicable  |
| 32. | <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 depositary for Euroclear and Clearstream, Luxembourg |
| 33. | Governing Law:  | English Law   |
| 34. | New Safekeeping Structure:  | No  |
| 35. | Business Centres:   | Johannesburg, London and New York   |
| 36. | Business Day Jurisdiction(s) or other special provisions relating to payment dates: | Johannesburg, London and New York   |

|     |   |  |
|-----|---|--|
| 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   |
|     | Schedule A ( <i>Redemption and Purchase and Events of Default</i> ):  | Not Applicable   |
| 43. | 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 IR Derivative Calculations group (or any successor department/group) |
| 44. | 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.\$60,000,000,000 Global Medium Term Note Programme of Citigroup Inc., 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

Digitally signed by Harry Zacher  
DN: email=harry.zacher@citi.com,  
cn=Harry Zacher, ou=Citigroup  
Inc., o=Citigroup Inc., c=US  
Date: 2020.08.12 15:53:16 -04'00'

## 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 Luxembourg Stock Exchange's Euro MTF Market with effect from on or around the Issue Date.

The Original Notes were admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market on 24 December 2019, 27 February 2020, 18 March 2020, 1 April 2020, 3 April 2020, 7 April 2020, 24 April 2020 and 13 May 2020.

- (ii) Estimated Net Proceeds: ZAR26,722,500

### 2. RATINGS

Ratings: The Notes are not rated.

The Issuer's long term/short term senior debt is rated:

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

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

Fitch: A (Negative Outlook)/F1

The CGMHI Guarantor's long-term/short-term senior debt is rated:

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

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 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: | XS2044958234 |
|------------|--------------|

|              |           |
|--------------|-----------|
| Common Code: | 204495823 |
|--------------|-----------|

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|--------|----------------|
| CUSIP: | Not Applicable |
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|      |                |
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| WKN: | Not Applicable |
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|          |                |
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| Valoren: | Not Applicable |
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|      |                |
|------|----------------|
| CFI: | Not Applicable |
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|        |                |
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| FISIN: | Not Applicable |
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| 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 Notes Issuing and Paying Agent (if any): | Not Applicable |
|---|----------------|

|   |                |
|---|----------------|
| Names and address of the Finnish Notes 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 and UK Retail Investors: | 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).