

PRICING SUPPLEMENT

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 European Economic Area (the **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 dated 17 February 2021

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI): 82VOJDD5PTRDMVVMGV31

Issue of UYU100,000,000 Fixed Rate Dual Currency Notes due March 2025 (the “**Notes**”) (to be consolidated and form a single series with the issue of UYU275,000,000 Fixed Rate Dual Currency Notes due March 2025 (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.

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 section entitled "General Conditions of the Notes" in the Offering Circular dated 13 December 2019, as supplemented by a Supplement (No. 1) dated 4 May 2020, a Supplement (No. 2) dated 22 May 2020 and a Supplement (No.3) dated 19 October 2020 (together the **Previous Offering Circular**) which is incorporated by reference into 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 and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu).

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.

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|----|-------|--|---|
| 1. | (i) | Issuer: | Citigroup Global Markets Holdings Inc. |
| | (ii) | Guarantor: | Citigroup Inc. |
| 2. | (i) | Series Number: | GMTCH3752A |
| | (ii) | Tranche Number: | 2 |
| | (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: | The Notes are Dual Currency Notes.
Specified Currency means:

(a) in respect of the Specified Denomination and the Calculation Amount (the Denomination Currency): Uruguayan pesos (UYU)

(b) in respect of payments (the Relevant Currency): United States dollars (USD) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | UYU375,000,000 |
| | (ii) | Tranche: | UYU100,000,000 |

5.	Issue Price:	121.644450333333 per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being USD2,865,593.65 in respect of the Aggregate Principal Amount.
		Initial FX Rate means 42.45
6.	(i) Specified Denominations:	UYU500,000
	(ii) Calculation Amount:	UYU500,000
7.	(i) Issue Date:	19 February 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	20 March 2025, subject to adjustment in accordance with the Modified Following Business Day Convention or, if later, the Number of Postponement Days following the Valuation Date
9.	Types of Notes:	<p>(i) Fixed Rate Dual Currency Notes</p> <p>(ii) The Notes are Underlying Linked Notes and relate to the Underlying(s) specified in item 16(i) below</p> <p>(iii) The Notes are Cash Settled Notes</p>
10.	Interest Basis:	Fixed Rate. The Notes bear interest as specified in item 17 and item 20 below
11.	Redemption/Payment Basis:	Redemption at par, subject as provided in item 24 below
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	(i) Status of the Notes:	Senior
	(ii) Status of the CGMHI Deed of Guarantee:	Senior
15.	Method of Distribution:	Non-syndicated

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

16.	Underlying Linked Notes Provisions:	Applicable – the provisions in Condition 19 of the General Conditions apply (subject as provided in the relevant Underlying Schedule and subject as provided below)
	(i) Underlying:	
	(A) Description of Underlying(s):	The Exchange Rate, being the spot rate of exchange for exchange of the Reference Currency into the Settlement Currency (expressed as the number of units (or parts thereof) of the Reference Currency for which

one unit of the Settlement Currency can be exchanged) as reported by the FX Rate Source and which appears on the Electronic Page at the Valuation Time

- (B) Classification: FX Rate (EMTA Provisions: Applicable)
- (C) Electronic Page: Bloomberg Page: USDUYU CBUY <CRNCY> HP <GO> (or such other page or service as may replace that page or service for the purpose of displaying the Exchange Rate). If such Bloomberg or replacement page no longer reports such rate or such rate is no longer available on such page and such page has not been replaced by any other page or service, the Electronic Page shall be any other screen or information source that it deems appropriate

(ii) Particulars in respect of each Underlying:

FX Rate where EMTA Provisions are Applicable:

- (A) FX Rate Source: Uruguayan Central Bank
- (B) Valuation Time: Approximately 4:00 p.m. (Montevideo time)
- (C) Reference Currency: UYU
- (D) Settlement Currency: USD
- (E) Reference Currency Business Centre(s): London and Montevideo
- (F) Settlement Currency Business Centre(s): New York City
- (G) Number of Settlement Business Days: Not Applicable
- (H) Number of Postponement Days: Two Reference Currency Business Days
- (I) Maximum Days of Postponement: See Valuation Postponement below
- (J) Dual Currency Notes: Applicable. The Dual Currency Exchange Rate is one *divided by* the FX Rate. For such purpose the Specified Valuation Date shall be, in respect of an Interest Payment Date, the second Scheduled Trading Day prior to (but excluding) the Scheduled Interest Payment Date relating to such Interest Payment Date, subject to adjustment as provided herein and in Part B of the FX Rate Conditions (each such Valuation Date, as so adjusted, an **FX Valuation Date** and the final such date, the **Final FX Valuation Date**) and the provisions of FX Rate Condition 6(b), 6(c) and 6(d) shall not apply

For the purposes of the Notes, a Scheduled Trading Day shall be a Reference Currency Business Day, being a day on which commercial banks are open (or, but for the occurrence of any Disruption Event, would have been open) for business (including dealing in foreign exchange in accordance with the market practice of the foreign exchange market) in London, Montevideo and New York City, all as further described in the Conditions

- (iii) Elections in respect of each type of Underlying:

FX Rate where EMTA Provisions are Applicable:

- (A) Disruption Event(s):

Disruption Event means the occurrence of an FX Disruption

Where:

FX Disruption means, in the determination of the Calculation Agent, any action, event or circumstance whatsoever which, from a legal or practical perspective, makes it impossible for the Calculation Agent to obtain the Underlying Closing Level of the FX Rate on a Valuation Date

- (B) Disruption Fallbacks:

If any Specified Valuation Date is a Disrupted Day then, in order to determine the Underlying Closing Level of the FX Rate for the relevant Valuation Date, the Underlying Closing Level shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Underlying Closing Level of the FX Rate for such Valuation Date

The following Disruption Fallbacks apply in the following order:

Valuation Postponement, as follows:

If the relevant Scheduled Valuation Date is a Disrupted Day or if an Unscheduled Holiday occurs on such day, the relevant Valuation Date shall be postponed (a) following the occurrence of an FX Disruption, to the Scheduled Trading Day which is not an Unscheduled Holiday first following the day on which the FX Disruption ceases to exist or (b) following the occurrence of an Unscheduled Holiday, to the Scheduled Trading Day which is not an Unscheduled Holiday first following the relevant Scheduled Valuation Date, as applicable, unless (c) such

day has not occurred on or before the 30th consecutive calendar day after the relevant Scheduled Valuation Date (any such period being a **Deferral Period**), in which case, the relevant Valuation Date shall be the next day after the Deferral Period that is a Scheduled Trading Day or would have been a Scheduled Trading Day but for the occurrence of an Unscheduled Holiday or an FX Disruption and the relevant FX Rate will be determined on that Valuation Date, in the case of an FX Disruption in accordance with the next applicable Disruption Fallback

Fallback Reference Price, as follows:

The Calculation Agent shall determine the Underlying Closing Level for the FX Rate for the relevant Valuation Date using the Dealer Poll. If the relevant FX Rate cannot be determined using the Dealer Poll then the relevant FX Rate will be determined by the Calculation Agent in accordance with the next applicable Disruption Fallback

Fallback Calculation Agent Determination, as follows:

The relevant Underlying Closing Level of the FX Rate will be determined by the Calculation Agent on the relevant Valuation Date, taking into consideration relevant market sources

For the purposes of the above:

Dealer Poll means the relevant Underlying Closing Level of the FX Rate in respect of a Valuation Date will be the UYU/USD spot rate, expressed as the amount of UYU per one USD, as determined by the Calculation Agent on the basis of quotations provided by the FX Reference Dealers on such date. The Calculation Agent will request each FX Reference Dealer to provide a firm quotation of the UYU/USD spot rate. If four (4) quotations are provided, the relevant Underlying Closing Level of the FX Rate for the relevant Valuation Date will be the arithmetic mean of such quotations without regard to the highest and lowest such quotations. For this purpose, if more than one quotation has the same highest and lowest value, then only one of such quotations shall be disregarded. If two (2) or three (3) quotations are provided, the relevant Underlying Closing Level of the FX Rate for the relevant Valuation Date will be the arithmetic mean of such quotations. If fewer than two (2) quotations are provided, it will be deemed that the relevant Underlying Closing Level of the FX Rate for the relevant

Valuation Date cannot be determined pursuant to the Dealer Poll

FX Reference Dealers means the Montevideo office of each of Banco Santander Uruguay S.A., Banco Itau Uruguay S.A., BBVA Uruguay S.A. and SCOTIABANK URUGUAY S.A. In the event that any of the FX Reference Dealers ceases to operate in Uruguay or ceases to exist, the Calculation Agent shall determine a substitute FX Reference Dealer for purposes of completing the Dealer Poll

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| (C) | Correction Provisions: | Applicable |
| (D) | Settlement Disruption: | Applicable |
| (iv) | Trade Date: | 8 February 2021 |
| (v) | Realisation Disruption: | Applicable |
| (vi) | Hedging Disruption
Termination Event: | Early Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|--|--|
| 17. | Fixed Rate Note Provisions | Applicable |
| (i) | Interest Rate: | 10.50 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 20 March in each year, adjusted in accordance with the Modified Following Business Day Convention |
| (iii) | Interest Period End Date(s): | Interest Payment Date(s) not adjusted |
| (iv) | Interest Amount(s): | UYU52,500 per Calculation Amount as converted into the Relevant Currency at the applicable Dual Currency Exchange Rate in respect of the Specified Valuation Date preceding the relevant Interest Payment Date |
| (v) | Broken Amount(s): | Not Applicable |
| (vi) | Day Count Fraction: | 30/360 |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 18. | Floating Rate Note Provisions | Not Applicable |
| 19. | Zero Coupon Note Provisions | Not Applicable |
| 20. | Dual Currency Interest Provisions | Applicable |
| (i) | Exchange rate/method of calculating exchange rate: | of The Dual Currency Exchange Rate as specified in paragraph 16(iii)(J) above |

				See paragraph 16 for further details of the method of calculating the Dual Currency Exchange Rate
(ii)	Provisions applicable where calculation by reference to exchange rate impossible or impracticable:			As provided in paragraph 16 above
(iii)	Person at whose option Specified Currency(ies) is/are payable:			The Calculation Agent
21.	Underlying Linked Notes Interest Provisions			Not Applicable
PROVISIONS RELATING TO REDEMPTION				
22.	Issuer Call			Not Applicable
23.	Investor Put			Not Applicable
24.	Redemption Amount of each Calculation Amount			UYU500,000 per Calculation Amount, converted into USD at the applicable Dual Currency Exchange Rate for the in respect of the Specified Valuation Date preceding the Maturity Date(rounded to the nearest sub-unit, USD0.005 being rounded upwards) as set out in Condition 4(j) of the General Conditions
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)(iii)(A) of the General Conditions applies
(ii)	Early Redemption Amount includes amount in respect of accrued interest:			Yes: no additional amount in respect of accrued interest to be paid
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:	Condition 20 (<i>Redemption or adjustment for an Administrator/Benchmark Event</i>) of the General Conditions: Applicable Early Redemption following Administrator/Benchmark Event: Applicable
31.	USD Floating Rate Fallback 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:	Not Applicable
35.	Business Centres:	London, Montevideo and New York City
36.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, Montevideo and New York City
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, renominalisation and reconventioning provisions:	Not Applicable
41.	Consolidation provisions:	The provisions of Condition 12 of the General Conditions apply
42.	Other terms and conditions: - Schedule A (<i>Redemption and Purchase and Events of Default</i>):	Not Applicable
43.	Name and address of Calculation Agent:	Citibank, N.A., New York Branch at 580 Crosspoint Parkway, Getzville, NY 14068, United States, acting through its IR Derivative Calculations department/group (or any successor department/group)

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|-----|----------------------|--------------------------|
| 44. | Determination Agent: | Calculation Agent |
| 45. | Determinations: | Commercial 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 and the CGMHI Guarantor accept responsibility for the information contained in this Pricing Supplement. Information relating to the Underlying has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:



Digitally signed by Harry Zacher
DN: email=harry.zacher@citi.com,
cn=Harry Zacher, ou=Citigroup
Inc., o=Citigroup Inc., c=US
Date: 2021.02.17 15:27:31 -05'00'

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 the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market with effect from 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 20 March 2020

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 NET PROCEEDS

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|------|-------------------------|---|
| (i) | Reasons for the issue: | See " <i>Use of Proceeds</i> " in the " <i>Description of Citigroup Inc.</i> " section of the Offering Circular |
| (ii) | Estimated net proceeds: | USD2,355,712.60 |

4. PERFORMANCE OF THE UNDERLYING(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING(S)

The past and further performance and volatility of the Underlying can be obtained from Bloomberg.

5. UNDERLYING DISCLAIMER

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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 and the CGMHI Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMHI Guarantor are aware and are 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.

6. OPERATIONAL INFORMATION

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|--|-------------------------|
| ISIN Code: | XS2106705721 |
| Common Code: | 210670572 |
| 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 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

7. 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

Prohibition of Offer to Private Clients in Switzerland: Applicable

8. 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).