

CGMHI AUD 11Y Fixed Rate Note

Summary of Final Terms and Conditions

Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from those advisers you consider necessary.

General Information

Issuer	Citigroup Global Markets Holdings Inc.
Guarantor	Citigroup Inc.
Issuance Programme	Global Medium Term Note Programme
Issuance Documentation	The Notes will be issued under the Offering Circular (No.1) dated 14 December 2022, and any supplements thereto.
Status	Senior, unsecured, fully and unconditionally guaranteed
Rating	The Issuer's senior debt is currently rated A2 Stable Outlook / P-1 (Moody's), A Stable Outlook / A-1 (S&P) and A+ Stable Outlook / F1 (Fitch). The Rating and Outlook are subject to change during the term of the notes.
	The payment and delivery of all amounts due in respect of Notes issued by CGMHI will be unconditionally and irrevocably guaranteed by Citigroup Inc. whose senior debt is currently rated A3 Stable Outlook / P-2 (Moody's), BBB+ Stable Outlook / A-2 (S&P) and A Stable Outlook / F1 (Fitch). The Rating and Outlook are subject to change during the term of the notes.
Expected Bond Rating	A2 (Moody's) / A+ (Fitch)
Currency	AUD
Issue Price	100 % of the Specified Denomination
Net Proceeds	100 % of the Denomination per Note shall be retained by the Issuer.
Denomination	AUD 10,000
Issue Size	500,000
Trade Date	28 September 2023
Issue Date	5 October 2023
Maturity Date	5 October 2034

The Payout

Interest:	5.50% p.a.
Early Call Redemption:	None
Redemption Amount at Maturity:	AUD 100.00%
Interest Payment Date:	Semi Annually on 5 October and April each year commencing on (and including) 5 April 2024 to (and including) 5 October 2034, subject to Business Days convention
Day Count Fraction:	30/360, unadjusted

Additional Information

Adjustments and extraordinary events	As detailed in the Conditions of the Notes. In summary: <ul style="list-style-type: none"> • Adjustment by the Calculation Agent to the terms of the Notes. • Correction or adjustment by the Calculation Agent to relevant amounts payable. • Early repayment of the Notes
Form of Note	Global Registered
Dealer	Citigroup Global Markets Limited ("CGML")
Calculation Agent	Citibank, N.A. - Hong Kong IR Derivative Calculations in Hong Kong

	All calculations and determinations shall be made by the Calculation Agent acting in good faith and sole and absolute discretion. All calculations and determinations shall be made by the Calculation Agent acting in a commercially reasonable manner.
Business Days	Sydney, London and New York
Business day convention for payments	If a scheduled date for payment is not a Business Day, payment will be made on the next following Business Day. No interest will accrue if payment is delayed for this reason. The Modified Following Business Convention will apply.
Listing	Luxembourg MTF
ISIN	XS2632852120
Clearing and Settlement	Euroclear/Clearstream Luxembourg. The Notes will be cash settled.
Tax Considerations	You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, the Guarantor or the Dealer and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.

This section summarizes certain generally applicable U.S. federal withholding and income tax consequences to Non-U.S. Holders, as defined in the Offering Circular (the “**Offering Document**”), in respect of the Notes. Except as discussed in the Offering Document under “Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders” and “Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—FATCA” and subject to the discussion below regarding Section 871(m) of the Internal Revenue Code of 1986, as amended (“**Section 871(m)**”), amounts paid to a Non-U.S. Holder on a Note and gain realised by a Non-U.S. Holder on the taxable disposition of a Note generally will not be subject to U.S. federal withholding or income tax. Special rules apply to certain Non-U.S. Holders, including Non-U.S. Holders who recognise gain in respect of a Note in a taxable year in which the Non U.S. Holders are present in the United States for 183 days or more in the taxable year of disposition.

Section 871(m) requires withholding tax at a rate of 30% in respect of certain “dividend equivalent” payments on certain financial instruments (“**Specified Equity Linked Instruments**” or “**Specified ELIs**”). However, the applicable regulations, as modified by an Internal Revenue Service notice, exempt financial instruments issued prior to 1 January 2025 that do not have a “delta” of one. Based on a determination that the Notes are not transactions that have a “delta” of one within the meaning of the regulations, the Issuer would not treat the Notes as Specified ELIs if they were priced as of the date of this Summary of Indicative Terms and Conditions. However, the Pricing Supplement will state the Issuer’s determination as to whether the Notes are Specified ELIs as of the pricing date for the Notes. Please see “Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents” in the Offering Document for further detail regarding Section 871(m).

THIS INFORMATION IS INDICATIVE AND WILL BE SUPPLEMENTED AND SUPERSEDED IN THE PRICING SUPPLEMENT OR AS MAY OTHERWISE BE UPDATED IN WRITING FROM TIME TO TIME BY THE ISSUER. NON-U.S. HOLDERS SHOULD BE WARNED THAT SECTION 871(M) MAY APPLY TO THE NOTES BASED ON THE ISSUER’S DETERMINATION ON THE PRICING DATE AND, THEREFORE, IT IS POSSIBLE THAT THE PAYMENTS ON THE NOTES WILL BE SUBJECT TO U.S. FEDERAL WITHHOLDING TAX.

If U.S. federal withholding tax applies to a payment on a Note as a result of the application of FATCA or Section 871(m) (or in certain other cases described in the Offering Document), the Issuer will not be required to pay additional amounts in respect of amounts withheld.

Please review the accompanying Offering Circular and the Pricing Supplement for more information regarding the U.S. federal withholding and income tax consequences of an investment in the Notes.

Secondary Market

Citigroup Global Markets Limited (CGML), as part of its activities as a broker and dealer in fixed income and equity securities and related products, intends to make a secondary market in relation to these securities and to provide an indicative bid price on a daily basis. Any indicative prices provided by CGML shall be determined in CGML's sole discretion taking into account prevailing market conditions and shall not be a representation by CGML that any instrument can be purchased or sold at such prices (or at all).

Notwithstanding the above, CGML may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. Consequently, there may be no market for these securities and investors should not assume that such a market will exist. Accordingly an investor must be prepared to hold these securities until the maturity date.

Where a market does exist, to the extent that an investor wants to sell these securities, the price may, or may not, be at a discount from the outstanding principal amount.

See further the section titled "The secondary market" within the Risk Factors in the Offering Circular.

Governing Law English law

Documentation The terms and conditions of the Notes will be contained in the Offering Circular. Capitalised terms used in this term sheet, and not defined here, are as defined in the Offering Circular.

This term sheet contains terms that are indicative only and are subject to amendment and completion.

The final terms of these Notes will be set out in the Pricing Supplement document, which, together with the Offering Circular, will comprise the prospectus relating to the Notes. The list of supplements to the Offering Circular will be set out in the Pricing Supplement. A copy of the Offering Circular and the supplements thereto are available on request.

The Offering Circular is also available on <https://www.bourse.lu>

Legal and Regulatory This is not a public offer of Notes. No documentation relating to or detailing the terms of the Notes has been filed, registered with or approved by any authority in any jurisdiction and no action has been taken in any country or jurisdiction that would permit a public offering of the Notes. Noteholders and prospective purchasers will be deemed to represent that they have complied with and will comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes and with any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, U.S. Department of State or other relevant sanctions authority.

Terms of Distribution Where you are not an affiliate of Citigroup Global Markets Limited and you engage in distribution activities in connection with these Notes, except where you have entered into a distribution agreement (in which case, the terms of such distribution agreement shall apply), you will carry out such distribution activities in compliance with Citi's "Distribution Terms In Relation To Structured Products" (www.citifirst.com/distributionterms). These terms set out the basis on which we are trading with you and include, amongst other things, representations, warranties and indemnities.

Suitability	Investors should determine whether an investment in the Notes is appropriate to their particular circumstances and should consult with their own independent financial, legal, regulatory capital, accounting, business and tax advisers to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment.
Selling Restriction	<p>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 and the CGMHI Deed of Guarantee 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.</p> <p>For a description of certain restrictions on offers and sales of Notes, see the section titled “Subscription and sale and transfer and selling restrictions”, in particular the restrictions under the sections titled “Hong Kong Special Administrative Region” and “Singapore”, in the Offering Circular.</p> <p>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 United Kingdom (the UK). Consequently, no UK PRIIPs Regulation key information document (KID) has been prepared.</p> <p>Prohibition of Sales to EEA Retail Investors: Not Applicable</p>

Risk Factors

Principal Protection	The Notes will only repay 100.00% of the redemption amount per Note at maturity. However, investors should note that this is subject to the credit risk of the Issuer and Guarantor as applicable. The Notes may be traded or redeemed early, and if so, the price for which a Note may be sold or redeemed early may be less than the denomination of such Note, offering no protection of principal.
Interest Risk	These Notes include features whereby the interest payable to a holder of the Notes is at risk. Investors should determine whether an investment in Notes with such features is appropriate to their particular circumstances.
Market Risk	Various factors may influence the market value of the Notes including the performance of the underlying. Prospective investors should understand that although the Notes do not create an actual interest in the underlying, the return on the Notes may attract the same risks as an actual investment in the underlying.
Early Redemption Risk	The Notes are subject to early redemption in certain circumstances, such as illegality and for tax reasons. In addition, there may be an early redemption of the Notes in other circumstances, as determined by the Calculation Agent or as otherwise specified, in accordance with the terms of the Notes (please see the Prospectus for further details). In such circumstances, the Notes may be redeemed prior to the Maturity Date for substantially less than their original purchase price and may not pay any accrued interest.
Credit Risk	Investors in these Notes are exposed to the credit risk of the Issuer and Guarantor as applicable.
Tax Risk	You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and

	<p>any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, Dealer and Calculation Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.</p> <p>The Issuer may terminate the Notes early if the Calculation Agent determines in its sole discretion that there is substantial likelihood that payments linked to the underlyings made to a non-US person will be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code of 1986.</p>
Leverage Risk	<p>Borrowing to fund the purchase of the Notes (leveraging) can have a significant negative impact on the value of and return on the investment. Any hypothetical examples provided herein of potential performance of the Notes do not take into account the effect of any leveraging. Investors considering leveraging the Notes should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains leverage for the investment, the investor should make sure it has sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments then the investor's investment in the Notes may be liquidated with little or no notice.</p>
Compounding of Risks	<p>An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the reference underlyings, interest rates etc.), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.</p>
Fee and Other Compensation	<p>Investors should be aware that Citigroup and its affiliates, and other third parties that may be involved in this transaction may make or receive a fee, commission or other compensation in connection with the purchase and sale of the Notes, hedging activities related to the Notes and other roles involved in the transaction. Investors must note that the market value of the Notes will be net of such fee and other compensation as discussed above. Early termination of the Notes by the holder thereof may also involve payment by such holder of the Notes of the relevant fees and other compensation.</p>
Liquidity and Early Sale Risk	<p>Citigroup Global Markets Limited does not guarantee that a secondary market will exist. See also the information under Secondary Market, above.</p> <p>Investors seeking to liquidate/sell positions in these Notes prior to the stated Maturity Date may receive substantially less than their original purchase price.</p> <p>For the avoidance of doubt, Citigroup Global Markets Limited does not owe any fiduciary duty to any holder of the Notes in making a market in the Notes.</p>
Exchange Rate Risk	<p>Exchange rate fluctuations may affect any payments under the terms of the Notes. Past levels of exchange rates do not indicate future levels.</p>
Conflicts of Interest	<p>Citigroup and its affiliates (each a "Citi Entity") may perform various roles in relation to the Notes, and each such Citi Entity may have a conflict of interest which arises as a consequence of the role it performs in relation to the Notes or as a consequence of its activities more generally. A Citi Entity may owe professional and fiduciary obligations to persons other than the holders of the Notes. The interests of these other persons may differ from the interests of the holders of the Notes and in such situations, the Citi Entity may take decisions which adversely affect such holders.</p> <p>Citi (whether through the individual sales and/trading personnel involved in the preparation or issuance of this communication or otherwise) may at issuance or from</p>

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Path Dependency	The return on the Notes will depend in large part on the evolution of the price performance of the underlying over the life of the Notes. However, the performance of the Notes may be less than or more than the price performance of the underlying.
No reliance	Each holder of the Notes may not rely on the Issuer, the Dealers, [the Guarantor], any Citi entity and any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

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