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**MTNs & Packaging**

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## CGMHI EUR 10Y Phoenix Autocallable Note

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### Summary of Terms and Conditions

<b>Issuer:</b>	Citigroup Global Markets Holdings Inc.
<b>Guarantor:</b>	Citigroup Inc.
<b>Issuance Programme:</b>	Global Medium Term Note Programme
<b>Issuance Documentation:</b>	The Notes will be issued under the Offering Circular (No.1) dated 14 December 2023, and any supplements thereto.
<b>Ratings:</b>	<p>The Issuer's senior debt is currently rated A2 (Moody's), A Stable Outlook / A-1 (S&amp;P) and A+ Stable Outlook / F1 (Fitch). The Rating and Outlook are subject to change during the term of the notes.</p> <p>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&amp;P) and A Stable Outlook / F1 (Fitch). The Rating and Outlook are subject to change during the term of the notes.</p>
<b>Status:</b>	Senior Unsecured
<b>Issue Size:</b>	46,000,000
<b>Currency:</b>	EUR
<b>Specified Denomination:</b>	EUR 100,000
<b>Issue Price:</b>	100.00%
<b>Trade Date:</b>	7 June 2024
<b>Issue Date:</b>	21 June 2024
<b>Maturity Date:</b>	21 June 2034
<b>Reference Index</b>	<p>"EURCMS10Y" means, in respect of an Interest Period, a rate determined by the Calculation Agent as the rate equal to the Floating Rate (as defined in the 2006 ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as calculation agent for that interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions by reference to EUR-ISDA-EURIBOR Swap Rate-11:00 with a designated maturity of 10 years, being the annual swap rate for euro swap transactions with a maturity of 10 years, which appears on Thomson Reuters Screen ICESWAP2 (or any successor page), as of 11:00 a.m. Frankfurt time on each Autocall Valuation Date and Final Valuation Date.</p>
<b>Contingent Interest Valuation Date:</b>	5 Target Business Days Prior to each Interest Payment Date

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<b>Contingent Interest:</b>	<p>On any Contingent Interest Valuation Date, if the Reference Index is <b>less than or equal</b> to the Contingent Barrier Level, then on the relevant Contingent Interest Payment Dates, investors will receive</p> <p>5.53% p.a. subject to Daycount Convention</p> <p>Otherwise, investors will receive no Contingent Interest on the relevant Contingent Interest Payment Date</p>
<b>Contingent Interest Payment Dates:</b>	Annually on 21 June, starting from 21 June 2025 to 21 June 2034
<b>Daycount Convention:</b>	30/360 Unadjusted
<b>Contingent Interest Barrier:</b>	4.00%
<b>Mandatory Early Redemption:</b>	<p>If on any Autocall Valuation Date, the Reference Index is <b>less than or equal</b> to the Autocall Barrier Level. Then the Notes will be redeemed, in whole but not in part, at 100% on the related Mandatory Early Redemption Date.</p>
<b>Mandatory Early Redemption Date:</b>	Annually on 21 June, starting from 21 June 2029 to 21 June 2033
<b>Autocall Valuation Date:</b>	5 Target Business Days Prior to each Mandatory Early Redemption Date
<b>Autocall Barrier Level:</b>	2.50%
<b>Redemption:</b>	In the case that the Notes have not been redeemed subject to the Mandatory Early Redemption Provisions: 100%
<b>Listing:</b>	Luxembourg MTF
<b>Business Days:</b>	<p>London, Target, New York</p> <p>Modified Following Business Day Convention</p>
<b>Calculation Agent:</b>	Citibank NA London (IR Derivatives). All calculations and determinations shall be made by the Calculation Agent acting in good faith and sole and absolute discretion.
<b>Dealer:</b>	Citigroup Global Markets Europe AG (“CGME”)
<b>Clearing and Settlement:</b>	Euroclear/Clearstream Luxembourg. The Notes will be cash settled
<b>Fees:</b>	A distributor (which may include Citigroup Global Markets Limited and any of its affiliates) may have earned a fee on the issue and distribution of the Notes. Any such fees are as specified in this term sheet and in the [Final Terms] [Pricing Supplement] with respect to the Notes.
<b>ISIN:</b>	XS2811810337
<b>Governing Law:</b>	English Law
<b>Tax Considerations:</b>	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



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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.

In certain circumstances that constitute a Section 871(m) Event, as defined in the Offering Circular an Early Redemption Event may occur, in which case the Notes will be redeemed as more fully set out in the Final Terms

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.

**Form of Note:**

Registered Global

**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.

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>

**Target Market**

Details of the Target Market determined by Citi as the product manufacturer can be obtained from RegXChange ([www.citifirst.com/distributionterms](http://www.citifirst.com/distributionterms)) and data vendors such as Bloomberg and WM Daten which have Target Market data arrangements with RegXChange (collectively "Target Market Data Providers"). If you are not registered with, or not intending to register with, RegXChange or another Target Market Data Provider, please contact your Citi representative to agree alternative arrangements to receive the Target Market information.

**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](http://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.

**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.

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In certain circumstances investors and/or the distributor may need to execute either a Selling Activity Letter or an Investor Letter in connection with these Notes to confirm whether the Notes are being distributed or not and the basis of such distribution.

**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:** 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.

For a description of certain restrictions on offers and sales of Notes, see "Subscription and sale and transfer and selling restrictions for Notes" in the Offering Circular

**Principal Protection** The Notes will only be principal protected if the terms and conditions of the Notes provide that the redemption amount per Note **at maturity** is an amount equivalent to at least the denomination of such Note. However, investors should note that this is subject to the credit risk of the Issuer (see "Credit Risk" above). Further, 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.

**Credit Risk:** Investors in these Notes are exposed to the credit risk of the Issuer and Guarantor as applicable.

**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.

**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.

**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.

**Secondary Market:** Dealer, 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



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these securities and to provide an indicative bid price on a daily basis. Any indicative prices provided by Dealer shall be determined in Dealer's sole discretion taking into account prevailing market conditions and shall not be a representation by Dealer that any instrument can be purchased or sold at such prices (or at all).

Notwithstanding the above, Dealer may suspend or terminate its 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 secondary market" within the "Risk Factors" in the Issuance Documentation.

**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 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.

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.

**Leverage Risk:**

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.

**Compounding of Risks:**

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.

**Fees and other compensation:**

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



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thereof may also involve payment by such holder of the Notes of the relevant fees and other compensation.

**Liquidity and Early Sale Risk:**

Citigroup Global Markets Limited does not guarantee that a secondary market will exist. See also the information under Secondary Market, above.

Investors seeking to liquidate/sell positions in these Notes prior to the stated Maturity Date may receive substantially less than their original purchase price.

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.

**Exchange Rate Risk:**

Exchange rate fluctuations may affect any payments under the terms of the Notes. Past levels of exchange rates do not indicate future levels.

**Conflicts of Interest:**

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.

**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.

**Cost and Charges Disclosure:**

Our costs and charges in respect of this Transaction are available to you prior to issuance. If you wish to receive such details or wish to specify the calculation approach appropriate to you, please contact us prior to trading.

**Schedule A**

Autocall Valuation Date	Mandatory Early Redemption Date	Early Redemption %
01-Dec-2026	08-Dec-2026	100%
01-Dec-2027	08-Dec-2027	100%
01-Dec-2028	08-Dec-2028	100%
03-Dec-2029	10-Dec-2029	100%
02-Dec-2030	09-Dec-2030	100%



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