CITIGROUP INC. UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.2) dated 16 March 2022, CGMHI UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.2) dated 16 March 2022 and CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.2) dated 16 March 2022

CITIGROUP INC.
(incorporated in Delaware)

and

CITIGROUP GLOBAL MARKETS HOLDINGS INC.
(a corporation duly incorporated and existing under the laws of the state of New York)

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199)

each an issuer under the
Citi U.S.$80,000,000,000 Global Medium Term Note Programme

Securities issued by Citigroup Global Markets Holdings Inc. only will be unconditionally and irrevocably guaranteed by
CITIGROUP INC.
(incorporated in Delaware)

Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A only will be unconditionally and irrevocably guaranteed by
CITIGROUP GLOBAL MARKETS LIMITED
(incorporated in England and Wales)

This base prospectus supplement (the "**Citigroup Inc. ULN Base Prospectus Supplement (No.2)**") constitutes a supplement for the purposes of (i) Article 23 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and (ii) Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (the "**Luxembourg Prospectus Law**") and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 17 December 2021 (the "**Citigroup Inc. ULN Base Prospectus 2021**"), as supplemented by a Citigroup Inc. ULN Base Prospectus Supplement (No.1) dated 1 February 2022 (the "**Citigroup Inc. ULN Base Prospectus Supplement (No.1)**") in each case, prepared by Citigroup Inc. (the Citigroup Inc. ULN Base Prospectus 2021 and the Citigroup Inc. ULN Base Prospectus Supplement (No.1), together the "**Citigroup Inc. ULN Base Prospectus**") with respect to the Citi U.S.$80,000,000,000 Global Medium Term Note Programme (the "**Programme**").

This base prospectus supplement (the "**CGMHI ULN Base Prospectus Supplement (No.2)**") also constitutes a supplement for the purposes of (i) Article 23 of the EU Prospectus Regulation and (ii) Part IV of the Luxembourg Prospectus Law and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 17 December 2021 (the "**CGMHI ULN Base Prospectus 2021**"), as supplemented by a CGMHI ULN Base Prospectus Supplement (No.1) dated 1 February 2022 (the "**CGMHI ULN Base Prospectus Supplement (No.1)**") in each case, prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI ULN Base Prospectus 2021 and the CGMHI ULN Base Prospectus Supplement (No.1), together the "**CGMHI ULN Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL ULN Base Prospectus Supplement (No.2)**" and, together with the Citigroup Inc. ULN Base Prospectus Supplement (No.2) and the CGMHI ULN Base Prospectus Supplement (No.2), the "**Supplement**") also constitutes a supplement for the purposes of (i) Article 23 of the EU Prospectus Regulation and (ii) Part IV of the Luxembourg Prospectus Law and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 17 December 2021 (the "**CGMFL ULN Base Prospectus 2021**") as supplemented by a CGMFL ULN Base Prospectus Supplement (No.1) dated 1 February 2022 (the "**CGMFL ULN Base Prospectus Supplement (No.1)**") in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL ULN Base Prospectus 2021 and the CGMFL ULN Base Prospectus Supplement (No.1), together the "**CGMFL ULN Base Prospectus**" and, together with the Citigroup Inc. ULN Base Prospectus and the CGMHI ULN Base Prospectus, the "**Base Prospectus**"), with respect to the Programme.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or the Guarantor, or of the quality of the Securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities. This Supplement has also been approved by the Luxembourg Stock Exchange under Part IV of the Luxembourg Prospectus Law and the Rules and Regulations of the Luxembourg Stock Exchange.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. ULN Base Prospectus Supplement (No.2), the CGMHI ULN Base Prospectus Supplement (No.2) and the CGMFL ULN Base Prospectus Supplement (No.2) as Base Listing Particulars Supplements (the "**Citigroup Inc. ULN Base Listing Particulars Supplement** (**No.2**)", the "**CGMHI ULN Base Listing Particulars Supplement** (**No.2**)" and the "**CGMFL ULN Base Listing Particulars Supplement** (**No.2**)", respectively, and together, the "**Base Listing Particulars Supplement**"). Save where expressly provided or the context otherwise requires, where Securities are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. ULN Base Prospectus Supplement (No.2)", "CGMHI ULN Base Prospectus Supplement (No.2)" and "CGMFL ULN Base Prospectus Supplement (No.2)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. ULN Base Listing Particulars Supplement (No.2)", "CGMHI ULN Base Listing Particulars Supplement (No.2)" and "CGMFL ULN Base Listing Particulars Supplement (No.2)", respectively.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below). To the best of the knowledge of Citigroup Inc., the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMHI accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus"* and *"Information relating to the CGMFL ULN Base Prospectus*" below). To the best of the knowledge of CGMHI, the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMHI Guarantor accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below). To the best

of the knowledge of the CGMHI Guarantor, the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below). To the best of the knowledge of CGMFL, the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below, and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2021 Form 10-K)*)). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below, and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2021 Form 10-K)*)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INFORMATION RELATING TO THE CITIGROUP INC. ULN BASE PROSPECTUS

Publication of the 2021 Form 10-K of Citigroup Inc. on 28 February 2022

On 28 February 2022, Citigroup Inc. (as an Issuer under the Programme) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2021 Form 10-K**") for the year ended 31 December 2021 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2021 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202203/c47de277-0b76-43ce-b4df-cf35e41fc119.PDF). By virtue of this Supplement, the Citigroup Inc. 2021 Form 10-K is incorporated by reference in, and forms part of, the Citigroup Inc. ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2021 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. 2021 Form 10-K:**

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	138-139
(b)	Consolidated Balance Sheet	140-141
(c)	Consolidated Statement of Changes in Stockholders' Equity	142-143
(d)	Consolidated Statement of Cash Flows	144-145
(e)	Notes to the Consolidated Financial Statements	146-314
(f)	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

2. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Form 10-K:**

			Page(s)
(a)	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		4-28
(b)	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Institutional Clients Group and Global Consumer Banking	14-27
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	161

(c)	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		193-203
(d)	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-28
	(ii)	Capital Resources	29-44
	(iii)	Risk Factors	45-59
	(iv)	Sustainability and Other ESG Matters	60-61
	(v)	Significant Accounting Policies and Significant Estimates	124-130
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	146-158
(e)	Description of litigation involving Citigroup Inc.		296-303
(f)	Risk Factors		45-59
(g)	Risk Management		65-123
(h)	Glossary of Terms and Acronyms		323-327

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2021 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or not relevant for investors.

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2021 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2021 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2021 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K. Save as disclosed in the documents

referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Amendments to Credit Ratings

The information relating to credit ratings set out in the cover pages of the Citigroup Inc. ULN Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to the Risk Factors

The risk factors set out in Section B of the Citigroup Inc. ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to Investment Considerations

The investment considerations set out in Section C of the Citigroup Inc. ULN Base Prospectus entitled "*Investment Considerations*" shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Valuation and Settlement Schedule

The Valuation and Settlement Conditions set out in Section G of the Citigroup Inc. ULN Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 of the Citigroup Inc. ULN Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section G.4 of the Citigroup Inc. ULN Base Prospectus entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 7 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Citigroup Inc. ULN Base Prospectus since the publication of the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

Copies of the Citigroup Inc. ULN Base Prospectus 2021, the Citigroup Inc. ULN Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. ULN Base Prospectus 2021 will be available on the website specified for each such document in the Citigroup Inc. ULN Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Citigroup Inc. ULN Base Prospectus 2021 by this Supplement and (b) any statement in the Citigroup Inc. ULN Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. ULN Base Prospectus 2021, the statements in (a) above will prevail.

The information under Schedule 5 entitled "*Amendments to the Valuation and Settlement Schedule*" and Schedule 6 entitled "*Amendments to the Pro Forma Final Terms*" shall only apply to Final Terms dated on or after the date hereof (the "**Relevant Information**"). For the avoidance of doubt, the Relevant

Information shall not apply to Final Terms dated prior to the date hereof (or Amended and Restated Final Terms dated on or after the date hereof which relate to such Final Terms).

Withdrawal rights

No non-exempt offers of Securities to the public in the European Economic Area made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. ULN Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2a) of the EU Prospectus Regulation following the publication of this Supplement.

INFORMATION RELATING TO THE CGMHI ULN BASE PROSPECTUS

Publication of the 2021 Form 10-K of Citigroup Inc. on 28 February 2022

On 28 February 2022, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2021 Form 10-K**") for the year ended 31 December 2021 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2021 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202203/c47de277-0b76-43ce-b4df-cf35e41fc119.PDF). By virtue of this Supplement, the Citigroup Inc. 2021 Form 10-K is incorporated by reference in, and forms part of, the CGMHI ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2021 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. 2021 Form 10-K:**

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	138-139
(b)	Consolidated Balance Sheet	140-141
(c)	Consolidated Statement of Changes in Stockholders' Equity	142-143
(d)	Consolidated Statement of Cash Flows	144-145
(e)	Notes to the Consolidated Financial Statements	146-314
(f)	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

2. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Form 10-K:**

			Page(s)
(a)	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		4-28
(b)	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Institutional Clients Group and Global Consumer Banking	14-27
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	161

(c)	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		193-203
(d)	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-28
	(ii)	Capital Resources	29-44
	(iii)	Risk Factors	45-59
	(iv)	Sustainability and Other ESG Matters	60-61
	(v)	Significant Accounting Policies and Significant Estimates	124-130
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	146-158
(e)	Description of litigation involving Citigroup Inc.		296-303
(f)	Risk Factors		45-59
(g)	Risk Management		65-123
(h)	Glossary of Terms and Acronyms		323-327

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2021 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or not relevant for investors.

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2021 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2021 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2021 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 15 to the Consolidated Financial Statements included in the CGMHI 2020 Annual Report and Note 13 to the Consolidated

Financial Statements included in the CGMHI 2021 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 15 and 13 (as specified above) are a part, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Amendments to Credit Ratings

The information relating to credit ratings set out in the cover pages of the CGMHI ULN Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to the Risk Factors

The risk factors set out in Section B of the CGMHI ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to Investment Considerations

The investment considerations set out in Section C of the CGMHI ULN Base Prospectus entitled "*Investment Considerations*" shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Valuation and Settlement Schedule

The Valuation and Settlement Conditions set out in Section G of the CGMHI ULN Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 of the CGMHI ULN Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section G.4 of the CGMHI ULN Base Prospectus entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 7 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMHI ULN Base Prospectus since the publication of the CGMHI ULN Base Prospectus Supplement (No.1).

Copies of the CGMHI ULN Base Prospectus 2021, the CGMHI ULN Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI

ULN Base Prospectus 2021 will be available on the website specified for each such document in the CGMHI ULN Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI ULN Base Prospectus 2021 by this Supplement and (b) any statement in the CGMHI ULN Base Prospectus or otherwise incorporated by reference into the CGMHI ULN Base Prospectus 2021, the statements in (a) above will prevail.

The information under Schedule 5 entitled "*Amendments to the Valuation and Settlement Schedule*" and Schedule 6 entitled "*Amendments to the Pro Forma Final Terms*" shall only apply to Final Terms dated on or after the date hereof (the "**Relevant Information**"). For the avoidance of doubt, the Relevant Information shall not apply to Final Terms dated prior to the date hereof (or Amended and Restated Final Terms dated on or after the date hereof which relate to such Final Terms).

Withdrawal rights

No non-exempt offers of Securities to the public in the European Economic Area made by CGMHI as Issuer pursuant to the CGMHI ULN Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2a) of the EU Prospectus Regulation following the publication of this Supplement.

INFORMATION RELATING TO THE CGMFL ULN BASE PROSPECTUS

Publication of the 2021 Form 10-K of Citigroup Inc. on 28 February 2022

On 28 February 2022, Citigroup Inc. (as indirect parent company of CGMFL) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2021 Form 10-K**") for the year ended 31 December 2021 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2021 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202203/c47de277-0b76-43ce-b4df-cf35e41fc119.PDF). By virtue of this Supplement, the Citigroup Inc. 2021 Form 10-K is incorporated by reference in, and forms part of, the CGMFL ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2021 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. 2021 Form 10-K:**

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	138-139
(b)	Consolidated Balance Sheet	140-141
(c)	Consolidated Statement of Changes in Stockholders' Equity	142-143
(d)	Consolidated Statement of Cash Flows	144-145
(e)	Notes to the Consolidated Financial Statements	146-314
(f)	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

2. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Form 10-K:**

			Page(s)
(a)	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		4-28
(b)	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Institutional Clients Group and Global Consumer Banking	14-27
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	161

(c)	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		193-203
(d)	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-28
	(ii)	Capital Resources	29-44
	(iii)	Risk Factors	45-59
	(iv)	Sustainability and Other ESG Matters	60-61
	(v)	Significant Accounting Policies and Significant Estimates	124-130
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	146-158
(e)	Description of litigation involving Citigroup Inc.		296-303
(f)	Risk Factors		45-59
(g)	Risk Management		65-123
(h)	Glossary of Terms and Acronyms		323-327

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2021 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or not relevant for investors.

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Amendments to Credit Ratings

The information relating to credit ratings set out in the cover pages of the CGMFL ULN Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to the Risk Factors

The risk factors set out in Section B of the CGMFL ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to Investment Considerations

The investment considerations set out in Section C of the CGMFL ULN Base Prospectus entitled "*Investment Considerations*" shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Valuation and Settlement Schedule

The Valuation and Settlement Conditions set out in Section G of the CGMFL ULN Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 of the CGMFL ULN Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section G.4 of the CGMFL ULN Base Prospectus entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 7 to this Supplement.

Corporate Authorities

The approval of the CGMFL ULN Base Prospectus Supplement (No.2) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 11 March 2022.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMFL ULN Base Prospectus since the publication of the CGMFL ULN Base Prospectus Supplement (No.1).

Copies of the CGMFL ULN Base Prospectus 2021, the CGMFL ULN Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL ULN Base Prospectus 2021 will be available on the website specified for each such document in the CGMFL ULN Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL ULN Base Prospectus 2021 by this Supplement and (b) any statement in the CGMFL ULN Base Prospectus or otherwise incorporated by reference into the CGMFL ULN Base Prospectus 2021, the statements in (a) above will prevail.

The information under Schedule 5 entitled "*Amendments to the Valuation and Settlement Schedule*" and Schedule 6 entitled "*Amendments to the Pro Forma Final Terms*" shall only apply to Final Terms dated on or after the date hereof (the "**Relevant Information**"). For the avoidance of doubt, the Relevant Information shall not apply to Final Terms dated prior to the date hereof (or Amended and Restated Final Terms dated on or after the date hereof which relate to such Final Terms).

Withdrawal rights

The significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted prior to the close of the offer period or delivery of securities in respect of certain non-exempt offers of Securities to the public in the European Economic Area made by CGMFL as Issuer pursuant to the CGMFL ULN Base Prospectus and, consequently, in accordance with Article 23(2a) of the EU Prospectus Regulation, investors who had already agreed to purchase or subscribe for such Securities before this Supplement is published and where the offer period had not yet closed or the Securities had not yet been delivered to them (whichever earlier) at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days beginning with the working day after the date on which this Supplement is published, to withdraw their acceptances. The final date of such right of withdrawal is 21 March 2022. Investors may contact the relevant authorised offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 FORM 10-K)

The Citigroup Inc. 2021 Form 10-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2021 Form 10-K and the table below:

APM	**Explanation of Why Use of APM Provides Useful Information**	**Citigroup Inc. 2021 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods**
Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 7, 8, 9, 17, 21, 24, 25, 26, 27, 85, 94, 98, 103, 166 and 183
Results of Operations Excluding the Impact of Tax Reform	Citi believes the presentation of the results excluding the impact of Tax Reform provides a meaningful depiction for investors of the underlying fundamentals of its business	Pages 11, 44, 49, 128 and 130
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 11, 101, 103, 130 and 168
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 8, 16 and 17
Institutional Clients Group Markets Net Interest Income and non-Institutional Clients Group Markets Net Interest Income	Citi believes presentation of these measures provides a meaningful depiction of the underlying fundamentals of its lending, investing and deposit raising businesses.	Page 105

SCHEDULE 2

AMENDMENTS TO CREDIT RATINGS

The information set out in the cover pages of the Base Prospectus ("*Credit Ratings*") on pages xv to xvii of the Base Prospectus shall be amended by deleting the third paragraph and corresponding footnote 3 under the section entitled "*Credit Ratings*" on page xvi of the Base Prospectus in their entirety and replacing them with the following new paragraph and corresponding footnote 3:

"CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A+/F1 by Fitch, and a long term senior debt rating of A1 by Moody's.[3]

[3] "A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '−' may be appended to a rating to denote relative status within major rating categories (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: www.moodys.com)."**.**

SCHEDULE 3

AMENDMENTS TO THE RISK FACTORS

The risk factors set out in Section B of the Base Prospectus entitled "*Risk Factors*" shall be amended as follows:

(a) the following new risk factor entitled "*The military action by Russia in Ukraine, and related sanctions, export controls and similar actions or laws could adversely affect the Group's business activities and customers*" shall be inserted immediately after the risk factor entitled "*The ability of CGMFL to fulfil its obligations under the Securities issued by it is dependent on CGML performing its counterparty obligations owed to CGMFL*" on page 3 of the Base Prospectus:

"***The military action by Russia in Ukraine, and related sanctions, export controls and similar actions or laws could adversely affect the Group's business activities and customers***

The recent action of Russian military forces and support personnel in Ukraine has escalated tensions between Russia and the U.S., NATO, the European Union and the UK. The U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The packages of financials and economic sanctions imposed by the U.S., the UK, and the European Union, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; and investment, trade, and financing to, from, or in certain regions of Ukraine. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Moreover, actions by Russia, and any further measures taken by the U.S. or its allies, could have negative impacts on regional and global financial markets and economic conditions, including without limitation global energy markets. The extent of the impact on the Group will continue to depend significantly on future developments, which are uncertain and cannot be predicted.

Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor to fulfil its obligations under the Securities, and the value of and return on the Securities may also be adversely affected."; and

(b) the risk factor entitled "*Rapidly evolving challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition*" on pages 3 to 5 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"***Rapidly evolving challenges and uncertainties related to the COVID-19 pandemic in the U.S. and globally will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition***

The COVID-19 pandemic has affected all of the countries and jurisdictions in which the Group operates, including severely impacting global health, financial markets, consumer and business spending and economic conditions. The extent of the future pandemic impacts remain uncertain and will likely evolve by region, country or state, largely depending on the duration and severity of the public health consequences, including the duration and further spread of the coronavirus as well as any variants becoming more prevalent and impactful; further production, distribution, acceptance and effectiveness of vaccines; availability and efficiency of testing; the public

response; and government actions. The future impacts to global economic conditions may include, among others:

- further disruption of global supply chains;
- higher inflation;
- higher interest rates;
- significant disruption and volatility in financial markets;
- additional closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses;
- further institution of social distancing and restrictions on businesses and the movement of the public in and among the U.S. and other countries; and
- reduced U.S. and global economic output.

The pandemic has had, and may continue to have, negative impacts on the Group's businesses and overall results of operations and financial condition, which could be material. The extent of the impact on the Group's operations and financial performance, including its ability to execute its business strategies and initiatives, will continue to depend significantly on future developments in the U.S. and globally. Such developments are uncertain and cannot be predicted, including the course of the coronavirus, as well as any weakness or slowing in the economic recovery or a further economic downturn, whether due to further supply chain disruptions, inflation trends, higher interest rates or otherwise.

The pandemic may not be sufficiently contained for an extended period of time. A prolonged health crisis could reduce economic activity in the U.S. and other countries, resulting in additional declines or weakness in employment trends and business and consumer confidence. These factors could negatively impact global economic activity and markets; cause a continued decline in the demand for the Group's products and services and in its revenues; further increase the Group's credit and other costs; and may result in impairment of long-lived assets or goodwill. These factors could also cause an increase in the Group's balance sheet, risk-weighted assets and allowance for credit losses, resulting in a decline in regulatory capital ratios or liquidity measures, as well as regulatory demands for higher capital levels and/or limitations or reductions in capital distributions (such as common share repurchases and dividends). Moreover, any disruption or failure of the Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

The impact of the pandemic on the Group's consumer and corporate borrowers will vary by sector or industry, with some borrowers experiencing greater stress levels, particularly as credit and customer assistance support further winds down, which could lead to increased pressure on their results of operations and financial condition, increased borrowings or credit ratings downgrades, thus likely leading to higher credit costs for the Group. These borrowers include, among others, businesses that are more directly impacted by the institution of social distancing, the movement of the public and store closures. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in prior estimates or models used by the Group, resulting in an increase in the Group's allowance for credit losses or net credit losses, particularly as the benefits of fiscal stimulus and government support programs diminish.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic could further affect the Group's businesses, operations and financial performance. The Group could also face challenges, including legal and reputational, and scrutiny in its efforts to provide relief measures. Such efforts have resulted in, and may continue to result in, litigation, including class actions, and regulatory and government actions and proceedings. Such actions may result in judgments, settlements, penalties and fines adverse to

the Group. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness.

The Group has taken measures to maintain the health and safety of its colleagues; however, these measures could result in additional expenses, and illness of employees could negatively affect staffing for a period of time. In addition, the Group's ability to recruit, hire and onboard colleagues in key areas could be negatively impacted by pandemic restrictions as well as the Group's COVID-19 vaccination requirement.

Further, it is unclear how the macroeconomic or business environment or societal norms may be impacted after the pandemic. The post-pandemic environment may undergo unexpected developments or changes in financial markets, fiscal, monetary, tax and regulatory environments and consumer customer and corporate client behaviour. These developments and changes could have an adverse impact on the Group's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Group's longer-term business, balance sheet and strategic and budget planning more difficult or costly. The Group and its management and businesses may also experience increased or different competitive and other challenges in this environment. To the extent that it is not able to adapt or compete effectively, the Group could experience loss of business and its results of operations and financial condition could suffer.

Any negative impact of the COVID-19 pandemic on the Group, including the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor to fulfil its obligations under the Securities, and consequently the value of and return on such Securities may also be adversely affected.".

SCHEDULE 4

AMENDMENTS TO INVESTMENT CONSIDERATIONS

The investment considerations set out in Section C of the Base Prospectus entitled "*Investment Considerations*" on pages 82 to 97 of the Base Prospectus shall be amended by deleting the section entitled "*Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally*" on pages 90 to 91 of the Base Prospectus in its entirety and replacing it with the following:

"***Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally***

Despite the adoption of final regulations and laws in numerous areas impacting Citigroup Inc. and its businesses over the past several years, Citigroup Inc., its management and its businesses continually face ongoing regulatory and legislative uncertainties and changes, both in the United States of America (**U.S.**) and globally. While the areas of ongoing regulatory and legislative uncertainties and changes facing Citigroup Inc. are too numerous to list completely, various examples include, but are not limited to (i) potential fiscal, monetary, regulatory, tax and other changes arising from the U.S. federal government and other governments, including as a result of the differing priorities of the current U.S. presidential administration, changes in regulatory leadership or focus and actions of Congress or in response to the pandemic; (ii) potential changes to various aspects of the regulatory capital framework and requirements applicable to Citigroup Inc.; and (iii) future legislative and regulatory requirements in the U.S. and globally related to climate change, including any new disclosure requirements. When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

U.S. and international regulatory and legislative initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting requirements, including within a single jurisdiction. For example, in May 2019, the European Commission adopted, as part of Capital Requirements Directive V (CRD V), a new requirement for major banking groups headquartered outside the EU (which would include Citigroup Inc.) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While in some respects the requirement mirrors an existing U.S. requirement for non-U.S. banking organisations to form U.S. intermediate holding companies, the implementation of the EU holding company requirement could lead to additional complexity with respect to Citigroup Inc.'s resolution planning, capital and liquidity allocation and efficiency in various jurisdictions.

Moreover, ongoing regulatory and legislative uncertainties and changes make Citigroup Inc.'s and its management's long-term business, balance sheet and strategic budget planning difficult, subject to change and potentially more costly. U.S. and other regulators globally have implemented and continue to discuss various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citigroup Inc., its businesses and business planning. For example, while the Basel III post-crisis regulatory reforms and revised market risk framework have been finalised at the international level, there remain significant uncertainties with respect to the integration of these revisions into the U.S. regulatory capital framework. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalisation, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

Regulatory and legislative changes have also significantly increased Citigroup Inc.'s compliance risks and costs and can adversely affect Citigroup Inc.'s businesses, results of operations and financial condition.".

SCHEDULE 5

AMENDMENTS TO THE VALUATION AND SETTLEMENT SCHEDULE

The Valuation and Settlement Conditions set out in Section G of the Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as follows:

(a) Valuation and Settlement Condition 10.1 (*Fixed Rate Security (Split Payment Conditions)*) on page 837 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Where each of the Fixed Rate Security Provisions and Fixed Rate Security (Split Payment Conditions) is specified to be applicable in the applicable Issue Terms in respect of the Securities, each reference to Calculation Amount used to determine any Interest Amount payable in respect of each Fixed Rate Security pursuant to the Conditions shall be deemed to be replaced with (a) if Fixed Rate Security (Split Payment Conditions) (CRE) is specified to be applicable in the applicable Issue Terms, the CRE Adjusted Calculation Amount or (b) if Fixed Rate Security (Split Payment Conditions) (EE) is specified to be applicable in the applicable Issue Terms, the EE Adjusted Calculation Amount."; and

(b) the following new definition shall be inserted in Valuation and Settlement Condition 10.5 (*Definitions*) on page 838 of the Base Prospectus in alphabetic order:

"**CRE Coupon** means the percentage specified in the applicable Issue Terms."; and

(c) the definition of CRE Redemption Amount in Valuation and Settlement Condition 10.5 (*Definitions*) on page 838 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"**CRE Redemption Amount** means the amount determined in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CRE} \times \text{CRE Coupon}".$$

SCHEDULE 6

AMENDMENTS TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section G.3 of the Base Prospectus entitled "*Pro Forma Final Terms*" on pages 839 to 1040 of the Base Prospectus shall be amended by deleting the line item entitled "*Split Payment Conditions*" and the sub-paragraphs thereunder on pages 997 to 998 of the Base Prospectus in their entirety and replacing them with the following:

"Split Payment Conditions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Fixed Rate Security (Split Payment Conditions)	[Applicable/Not Applicable]
(B)	Fixed Rate Security (Split Payment Conditions) (CRE):	[Applicable/Not Applicable]
(C)	Fixed Rate Security (Split Payment Conditions) (EE):	[Applicable/Not Applicable]
(D)	Mandatory Early Redemption (Split Payment Conditions):	[Applicable/Not Applicable]
(E)	Mandatory Early Redemption Override Condition:	[Applicable/Not Applicable]
(F)	Redemption Amount (Split Payment Conditions):	[Applicable/Not Applicable]
(G)	CRE Redemption Amount:	[Applicable/Not Applicable]
(H)	CRE Redemption Date:	[[●]/Not Applicable]
(I)	CRE Coupon:	[[●]/Not Applicable]
(J)	CRE:	[[●]/Not Applicable] [(*if different, specify below the CRE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]
(K)	EE:	[[●]/Not Applicable] [(*if different, specify below the EE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]

(L)	CRE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 10.5]
(M)	EE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 10.5]".

SCHEDULE 7

AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out in Section G.4 of the Base Prospectus entitled "*Pro Forma Pricing Supplement*" on pages 1041 to 1237 of the Base Prospectus shall be amended by deleting the line item entitled "*Split Payment Conditions*" and the sub-paragraphs thereunder on page 1202 of the Base Prospectus in their entirety and replacing them with the following:

"Split Payment Conditions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Fixed Rate Security (Split Payment Conditions)	[Applicable/Not Applicable]
(B)	Fixed Rate Security (Split Payment Conditions) (CRE):	[Applicable/Not Applicable]
(C)	Fixed Rate Security (Split Payment Conditions) (EE):	[Applicable/Not Applicable]
(D)	Mandatory Early Redemption (Split Payment Conditions):	[Applicable/Not Applicable]
(E)	Mandatory Early Redemption Override Condition:	[Applicable/Not Applicable]
(F)	Redemption Amount (Split Payment Conditions):	[Applicable/Not Applicable]
(G)	CRE Redemption Amount:	[Applicable/Not Applicable]
(H)	CRE Redemption Date:	[[●]/Not Applicable]
(I)	CRE Coupon:	[[●]/Not Applicable]
(J)	CRE:	[[●]/Not Applicable] [(*if different, specify below the CRE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]
(K)	EE:	[[●]/Not Applicable] [(*if different, specify below the EE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]

(L)	CRE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 10.5]
(M)	EE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 10.5]".