

**CITIGROUP INC. OFFERING CIRCULAR (No.2) SUPPLEMENT (No.4) dated 28 October 2022, CBNA OFFERING CIRCULAR (No.2) SUPPLEMENT (No.4) dated 28 October 2022, CGMHI OFFERING CIRCULAR (No.2) SUPPLEMENT (No.4) dated 28 October 2022 and CGMFL OFFERING CIRCULAR (No.2) SUPPLEMENT (No.4) dated 28 October 2022**



**CITIGROUP INC.**  
**(incorporated in Delaware)**

and

**CITIBANK, N.A.**  
**(a national banking association organized under the laws of the United States of America)**

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 Global Medium Term Note Programme**

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

**Notes 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)**

## **Approvals**

This Supplement (as defined below) has been approved by SIX Exchange Regulation AG as review body under the Swiss Financial Services Act (FinSA) on 28 October 2022.

This Supplement constitutes a supplement for the purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (the "**Luxembourg Prospectus Law**") and has 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. This Supplement has not been approved by and will not be submitted for approval to the *Commission de Surveillance du Secteur Financier* of Luxembourg.

This Supplement constitutes supplementary admission particulars in respect of the Offering Circular (No.2) (as defined below) for the purposes of the International Securities Market Rulebook. This Supplement has not been approved by and will not be submitted for approval to the Financial Conduct Authority of the United Kingdom.

## **Offering Circular (No.2) Supplements**

This offering circular supplement ("**Citigroup Inc. Offering Circular (No.2) Supplement (No.4)**") is supplemental to, and must be read in conjunction with, the Offering Circular (No.2) dated 29 July 2022 ("**Citigroup Inc. Offering Circular (No.2) 2022**"), as supplemented by Citigroup Inc. Offering Circular (No.2) Supplement (No.1) dated 19 August 2022 ("**Citigroup Inc. Offering Circular (No.2) Supplement (No.1)**"), Citigroup Inc. Offering Circular (No.2) Supplement (No.2) dated 16 September 2022 ("**Citigroup Inc. Offering Circular (No.2) Supplement (No.2)**") and Citigroup Inc. Offering Circular (No.2) Supplement (No.3) dated 18 October 2022 ("**Citigroup Inc. Offering Circular (No.2) Supplement (No.3)**"), in each case, prepared by Citigroup Inc. (Citigroup Inc. Offering Circular (No.2) 2022 as supplemented by Citigroup Inc. Offering Circular (No.2) Supplement (No.1), Citigroup Inc. Offering Circular (No.2) Supplement (No.2) and Citigroup Inc. Offering Circular (No.2) Supplement (No.3), together the "**Citigroup Inc. Offering Circular (No.2)**"), with respect to the Citi Global Medium Term Note Programme (the "**Programme**").

This offering circular supplement ("**CBNA Offering Circular (No.2) Supplement (No.4)**") is supplemental to, and must be read in conjunction with, the Offering Circular (No.2) dated 29 July 2022 ("**CBNA Offering Circular (No.2) 2022**"), as supplemented by CBNA Offering Circular (No.2) Supplement (No.1) dated 19 August 2022 ("**CBNA Offering Circular (No.2) Supplement (No.1)**"), CBNA Offering Circular (No.2) Supplement (No.2) dated 16 September 2022 ("**CBNA Offering Circular (No.2) Supplement (No.2)**") and CBNA Offering Circular (No.2) Supplement (No.3) dated 18 October 2022 ("**CBNA Offering Circular (No.2) Supplement (No.3)**"), in each case, prepared by Citibank, N.A. ("**CBNA**") (CBNA Offering Circular (No.2) 2022 as supplemented by CBNA Offering Circular (No.2) Supplement (No.1), CBNA Offering Circular (No.2) Supplement (No.2) and CBNA Offering Circular (No.2) Supplement (No.3), together the "**CBNA Offering Circular (No.2)**"), with respect to the Programme.

This offering circular supplement ("**CGMHI Offering Circular (No.2) Supplement (No.4)**") is supplemental to, and must be read in conjunction with, the Offering Circular (No.2) dated 29 July 2022 ("**CGMHI Offering Circular (No.2) 2022**"), as supplemented by CGMHI Offering Circular (No.2) Supplement (No.1) dated 19 August 2022 ("**CGMHI Offering Circular (No.2) Supplement (No.1)**"). CGMHI Offering Circular (No.2) Supplement (No.2) dated 16 September 2022 ("**CGMHI Offering Circular (No.2) Supplement (No.2)**") and CGMHI Offering Circular (No.2) Supplement (No.3) dated 18 October 2022 ("**CGMHI Offering Circular (No.2) Supplement (No.3)**"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (CGMHI Offering Circular (No.2) 2022 as supplemented by CGMHI Offering Circular (No.2) Supplement (No.1), CGMHI Offering Circular (No.2) Supplement (No.2) and CGMHI Offering Circular (No.2) Supplement (No.3), together the "**CGMHI Offering Circular (No.2)**"), with respect to the Programme.

This offering circular supplement ("**CGMFL Offering Circular (No.2) Supplement (No.4)**") is supplemental to, and must be read in conjunction with, the Offering Circular (No.2) dated 29 July 2022 ("**CGMFL Offering Circular (No.2) 2022**"), as supplemented by CGMFL Offering Circular (No.2) Supplement (No.1) dated 19 August 2022 ("**CGMFL Offering Circular (No.2) Supplement (No.1)**"), CGMFL Offering Circular (No.2) Supplement (No.2) dated 16 September 2022 ("**CGMFL Offering Circular (No.2) Supplement (No.2)**") and CGMFL Offering Circular (No.2) Supplement (No.3) dated 18 October 2022 ("**CGMFL Offering Circular (No.2) Supplement (No.3)**"), 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 (CGMFL Offering Circular (No.2) 2022 as supplemented by CGMFL Offering Circular (No.2) Supplement (No.1), CGMFL Offering Circular (No.2) Supplement (No.2) and CGMFL Offering Circular (No.2) Supplement (No.3), together the "**CGMFL Offering Circular (No.2)**" and together with the Citigroup Inc. Offering Circular (No.2), CBNA Offering Circular (No.2) and CGMHI Offering Circular (No.2), the "**Offering Circular (No.2)**"), with respect to the Programme.

Reference in this document to the "**Supplement**" are to each of the Citigroup Inc. Offering Circular (No.2) Supplement (No.4), the CBNA Offering Circular (No.2) Supplement (No.4), the CGMHI Offering Circular (No.2) Supplement (No.4) and the CGMFL Offering Circular (No.2) Supplement (No.4).

## **Responsibility statements**

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CBNA Offering Circular (No.2)*", "*Information relating to the CGMHI Offering Circular (No.2)*" and "*Information relating to the CGMFL Offering Circular (No.2)*" below (together, "**Citigroup Inc. Excluded Information**")). To the best of the knowledge of Citigroup Inc., the information contained in this Supplement (excluding the Citigroup Inc. Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CBNA accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular (No.2)*", "*Information relating to the CGMHI Offering Circular (No.2)*" and "*Information relating to the CGMFL Offering Circular (No.2)*" below (together, "**CBNA Excluded Information**")). To the best of the knowledge of CBNA, the information contained in this Supplement (excluding the CBNA Excluded Information) 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. Offering Circular (No.2)*", "*Information relating to the CBNA Offering Circular (No.2)*" and "*Information relating to the CGMFL Offering Circular (No.2)*" below (together, "**CGMHI Excluded Information**")). To the best of the knowledge of CGMHI, the information contained in this Supplement (excluding the CGMHI Excluded Information) 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. Offering Circular (No.2)*", "*Information relating to the CBNA Offering Circular (No.2)*" and "*Information relating to the CGMFL Offering Circular (No.2)*" below (together, "**CGMHI Guarantor Excluded Information**")). To the best of the knowledge of the CGMHI Guarantor, the information contained in this Supplement (excluding the CGMHI Guarantor Excluded Information) 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. Offering Circular (No.2)*", "*Information relating to the CBNA Offering Circular (No.2)*" and "*Information relating to the CGMHI Offering Circular (No.2)*" below (together, "**CGMFL Excluded Information**")). To the best of the knowledge of CGMFL, the information contained in this Supplement (excluding the CGMFL Excluded Information) 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 the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular (No.2)*", "*Information relating to the CBNA Offering Circular (No.2)*" and "*Information relating to the CGMHI Offering Circular (No.2)*" below (together, "**CGMFL Guarantor Excluded Information**")). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding the CGMFL Guarantor Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Defined Terms**

Terms defined in the CGMHI Offering Circular (No.2) and used in this Supplement and not otherwise defined herein, shall have the same meaning when used in this Supplement, unless the context otherwise requires.

## INFORMATION RELATING TO THE CITIGROUP INC. OFFERING CIRCULAR (NO.2)

*Publication of the 2022 Q3 Form 8-K of Citigroup Inc. on 14 October 2022*

On 14 October 2022, Citigroup Inc. filed its Quarterly Report on Form 8-K (the "**Citigroup Inc. 2022 Q3 Form 8-K**") for the three months ended 30 September 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q3 Form 8-K has been filed with each of the Central Bank, Euronext Dublin, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the FCA and has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202022%20Q3%20Form%208-K.pdf> ). Citigroup Inc. is an Issuer under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 8-K is incorporated by reference in, and forms part of, the Citigroup Inc. Offering Circular (No.2).

The following information appears on the page(s) of the Citigroup Inc. 2022 Q3 Form 8-K as set out below:

### *Page(s)*

*Citigroup Inc. Press release dated 14 October 2022 Exhibit number 99.1 on pages 4-15*

*Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2022 Exhibit number 99.2 on pages 16-34*

*Citigroup Inc. Securities registered pursuant to Section 12 (b) of the Securities Exchange Act of 1934 as of the filing date Exhibit number 99.3 on pages 35-36*

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 8-K is not incorporated by reference and is either covered elsewhere in the Offering Circular (No.2) or is not relevant for investors.

### *Amendments to the Risk Factors*

The risk factors set out in section of the Citigroup Inc. Offering Circular (No.2) entitled "Risk Factors" shall be amended as set out in the Schedule 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. Offering Circular (No.2) since the publication of the Citigroup Inc. Offering Circular (No.2) Supplement (No.3).

Copies of the Citigroup Inc. Offering Circular (No.2), the Citigroup Inc. Offering Circular (No.2) Supplement (No.1), the Citigroup Inc. Offering Circular (No.2) Supplement (No.2), the Citigroup Inc. Offering Circular (No.2) Supplement (No.3) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the Citigroup Inc. Offering Circular (No.2), the Citigroup Inc. Offering Circular (No.2) Supplement (No.1), the Citigroup Inc. Offering Circular (No.2) Supplement (No.2), the Citigroup Inc. Offering Circular (No.2) Supplement (No.3) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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. Offering Circular (No.2) by this Supplement and (b) any statement in the Citigroup Inc. Offering Circular (No.2) or otherwise incorporated by reference into the Citigroup Inc. Offering Circular (No.2), the statements in (a) above will prevail.

## INFORMATION RELATING TO THE CBNA OFFERING CIRCULAR (No.2)

*Publication of the 2022 Q3 Form 8-K of Citigroup Inc. on 14 October 2022*

On 14 October 2022, Citigroup Inc. filed its Quarterly Report on Form 8-K (the "**Citigroup Inc. 2022 Q3 Form 8-K**") for the three months ended 30 September 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q3 Form 8-K has been filed with each of the Central Bank, Euronext Dublin, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the FCA and has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202022%20Q3%20Form%208-K.pdf>). Citigroup Inc. is the indirect parent company of CBNA under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 8-K is incorporated by reference in, and forms part of, the CBNA Offering Circular (No.2).

The following information appears on the page(s) of the Citigroup Inc. 2022 Q3 Form 8-K as set out below:

### *Page(s)*

*Citigroup Inc. Press release dated 14 October 2022 Exhibit number 99.1 on pages 4-15*

*Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2022 Exhibit number 99.2 on pages 16-34*

*Citigroup Inc. Securities registered pursuant to Section 12 (b) of the Securities Exchange Act of 1934 as of the filing date Exhibit number 99.3 on pages 35-36*

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 8-K is not incorporated by reference and is either covered elsewhere in the Offering Circular (No.2) or is not relevant for investors.

### *Amendments to the Risk Factors*

The risk factors set out in section of the CBNA Offering Circular (No.2) entitled "Risk Factors" shall be amended as set out in the Schedule 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 CBNA Offering Circular (No.2) since the publication of the CBNA Offering Circular (No.2) Supplement (No.3).

Copies of the CBNA Offering Circular (No.2), the CBNA Offering Circular (No.2) Supplement (No.1), the CBNA Offering Circular (No.2) Supplement (No.2), the CBNA Offering Circular (No.2) Supplement (No.3) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CBNA Offering Circular (No.2), the CBNA Offering Circular (No.2) Supplement (No.1), the CBNA Offering Circular (No.2) Supplement (No.2), the CBNA Offering Circular (No.2) Supplement (No.3) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CBNA Offering Circular (No.2) by this Supplement and (b) any statement in the CBNA Offering Circular (No.2) or otherwise incorporated by reference into the CBNA Offering Circular (No.2), the statements in (a) above will prevail.

## INFORMATION RELATING TO THE CGMHI OFFERING CIRCULAR (No.2)

*Publication of the 2022 Q3 Form 8-K of Citigroup Inc. on 14 October 2022*

On 14 October 2022, Citigroup Inc. filed its Quarterly Report on Form 8-K (the "**Citigroup Inc. 2022 Q3 Form 8-K**") for the three months ended 30 September 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q3 Form 8-K has been filed with each of the Central Bank, Euronext Dublin, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the FCA and has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202022%20Q3%20Form%208-K.pdf>). Citigroup Inc. is CGMHI Guarantor under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 8-K is incorporated by reference in, and forms part of, the CGMHI Offering Circular (No.2).

The following information appears on the page(s) of the Citigroup Inc. 2022 Q3 Form 8-K as set out below:

### **Page(s)**

*Citigroup Inc. Press release dated 14 October 2022* Exhibit number 99.1 on pages 4-15

*Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2022* Exhibit number 99.2 on pages 16-34

*Citigroup Inc. Securities registered pursuant to Section 12 (b) of the Securities Exchange Act of 1934 as of the filing date* Exhibit number 99.3 on pages 35-36

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 8-K is not incorporated by reference and is either covered elsewhere in the Offering Circular (No.2) or is not relevant for investors.

### *Amendments to the Risk Factors*

The risk factors set out in section of the CGMHI Offering Circular (No.2) entitled "Risk Factors" shall be amended as set out in Schedule 2 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 CGMHI Offering Circular (No.2) since the publication of CGMHI Offering Circular (No.2) Supplement (No.3).

Copies of the CGMHI Offering Circular (No.2), the CGMHI Offering Circular (No.2) Supplement (No.1), the CGMHI Offering Circular (No.2) Supplement (No.2), the CGMHI Offering Circular (No.2) Supplement (No.3) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMHI Offering Circular (No.2), the CGMHI Offering Circular (No.2) Supplement (No.1), the CGMHI Offering Circular (No.2) Supplement (No.2), the CGMHI Offering Circular (No.2) Supplement (No.3) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into CGMHI Offering Circular (No.2) by this Supplement and (b) any statement in CGMHI Offering Circular (No.2) or otherwise incorporated by reference into CGMHI Offering Circular (No.2), the statements in (a) above will prevail.

## INFORMATION RELATING TO THE CGMFL OFFERING CIRCULAR (NO.2)

*Publication of the 2022 Q3 Form 8-K of Citigroup Inc. on 14 October 2022*

On 14 October 2022, Citigroup Inc. filed its Quarterly Report on Form 8-K (the "**Citigroup Inc. 2022 Q3 Form 8-K**") for the three months ended 30 September 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q3 Form 8-K has been filed with each of the Central Bank, Euronext Dublin, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the FCA and has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202022%20Q3%20Form%208-K.pdf>). Citigroup Inc. is the indirect parent company of CGMFL. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 8-K is incorporated by reference in, and forms part of, the CGMFL Offering Circular (No.2).

The following information appears on the page(s) of the Citigroup Inc. 2022 Q3 Form 8-K as set out below:

### **Page(s)**

*Citigroup Inc. Press release dated 14 October 2022* Exhibit number 99.1 on pages 4-15

*Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2022* Exhibit number 99.2 on pages 16-34

*Citigroup Inc. Securities registered pursuant to Section 12 (b) of the Securities Exchange Act of 1934 as of the filing date* Exhibit number 99.3 on pages 35-36

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 8-K is not incorporated by reference and is either covered elsewhere in the Offering Circular (No.2) or is not relevant for investors.

### *Amendments to the Risk Factors*

The risk factors set out in section of the CGMFL Offering Circular (No.2) entitled "Risk Factors" shall be amended as set out in the Schedule to this Supplement.

### *Corporate Authorities*

The approval of the CGMFL Offering Circular (No.2) Supplement (No.4) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL 25 October 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 Offering Circular (No.2) since the publication of the CGMFL Offering Circular (No.2) Supplement (No.4).

Copies of the CGMFL Offering Circular (No.2), the CGMFL Offering Circular (No.2) Supplement (No.1), the CGMFL Offering Circular (No.2) Supplement (No.2), the CGMFL Offering Circular (No.2) Supplement (No.3) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMFL Offering Circular (No.2), CGMFL Offering Circular (No.2) Supplement (No.1), CGMFL Offering Circular (No.2) Supplement (No.2), CGMFL Offering Circular (No.2) Supplement (No.3) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Offering Circular (No.2) by this Supplement and (b) any statement in the CGMFL Offering Circular (No.2) or otherwise incorporated by reference into the CGMFL Offering Circular (No.2), the statements in (a) above will prevail.



## SCHEDULE

### AMENDMENTS TO RISK FACTORS

The risk factors set out in section of the Offering Circular (No.2) entitled "Risk Factors" shall be amended by including the following new risk factor entitled "*Risks relating to inflation*" after the risk factor entitled "*Risks associated with Notes linked to rated, benchmark reform and the discontinuance and replacement of "IBORS"*" on pages 85 to 104 of the Offering Circular (No.2):

#### ***"Risks relating to inflation***

Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time.

The real return (or yield) on an investment in Notes will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be. If the inflation rate is equal to or greater than the yield under a security, the real yield a holder of such security will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Notes, and you should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Notes) before purchasing Notes.

Relatedly, if the terms and conditions of the relevant Notes provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide any protection from the effect of inflation over time and it may still be the case that the return on such Notes adjusted for inflation could be negative.

With regard to risks of Notes linked to one or more Inflation Indices, see "*Risks associated with Notes linked to Inflation Indices*"."