

CITIGROUP INC. OFFERING CIRCULAR (No.2) SUPPLEMENT (No.5) dated 23 November 2022, CBNA OFFERING CIRCULAR (No.2) SUPPLEMENT (No.5) dated 23 November 2022, CGMHI OFFERING CIRCULAR (No.2) SUPPLEMENT (No.5) dated 23 November 2022 and CGMFL OFFERING CIRCULAR (No.2) SUPPLEMENT (No.5) dated 23 November 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 23 November 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.5)**") 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)**"), Citigroup Inc. Offering Circular (No.2) Supplement (No.3) dated 18 October 2022 ("**Citigroup Inc. Offering Circular (No.2) Supplement (No.3)**") and Citigroup Inc. Offering Circular (No.2) Supplement (No.4) dated 28 October 2022 ("**Citigroup Inc. Offering Circular (No.2) Supplement (No.4)**"), 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), Citigroup Inc. Offering Circular (No.2) Supplement (No.3) and Citigroup Inc. Offering Circular (No.2) Supplement (No.4), 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.5)**") 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)**"), CBNA Offering Circular (No.2) Supplement (No.3) dated 18 October 2022 ("**CBNA Offering Circular (No.2) Supplement (No.3)**") and CBNA Offering Circular (No.2) Supplement (No.4) dated 28 October 2022 ("**CBNA Offering Circular (No.2) Supplement (No.4)**"), 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), CBNA Offering Circular (No.2) Supplement (No.3) and CBNA Offering Circular (No.2) Supplement (No.4), together the "**CBNA Offering Circular (No.2)**"), with respect to the Programme.

This offering circular supplement ("**CGMHI Offering Circular (No.2) Supplement (No.5)**") 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)**"), CGMHI Offering Circular (No.2) Supplement (No.3) dated 18 October 2022 ("**CGMHI Offering Circular (No.2) Supplement (No.3)**") and CGMHI Offering Circular (No.2) Supplement (No.4) dated 28 October 2022 ("**CGMHI Offering Circular (No.2) Supplement (No.4)**"), 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), CGMHI Offering Circular (No.2) Supplement (No.3) and CGMHI Offering Circular (No.2) Supplement (No.4), together the "**CGMHI Offering Circular (No.2)**"), with respect to the Programme.

This offering circular supplement ("**CGMFL Offering Circular (No.2) Supplement (No.5)**") 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)**"), CGMFL Offering Circular (No.2) Supplement (No.3) dated 18

October 2022 ("**CGMFL Offering Circular (No.2) Supplement (No.3)**") and CGMFL Offering Circular (No.2) Supplement (No.4) dated 28 October 2022 ("**CGMFL Offering Circular (No.2) Supplement (No.4)**"), 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), CGMFL Offering Circular (No.2) Supplement (No.3) and CGMFL Offering Circular (No.2) Supplement (No.4), 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.5), the CBNA Offering Circular (No.2) Supplement (No.5), the CGMHI Offering Circular (No.2) Supplement (No.5) and the CGMFL Offering Circular (No.2) Supplement (No.5).

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 10-Q of Citigroup Inc. on 4 November 2022

On 4 November 2022, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2022 Q3 Form 10-Q**") for the three and nine 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 10-Q has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202022%20Q3%20Form%2010-Q.pdf>). Citigroup Inc. is an Issuer under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 10-Q 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 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2022, as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	92-93
B. Consolidated Balance Sheet	94-95
C. Consolidated Statement of Changes in Stockholders' Equity	96
D. Consolidated Statement of Cash Flows	97-98
E. Notes to Consolidated Financial Statements	99-224

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:

	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 and Revenues and Segment Balance Sheet	1-20
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-20
(ii) Strategic Risk	18

(iii)	Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	104
C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	119-128
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-20
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	79-89
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	99-100
E.	Description of litigation involving Citigroup Inc. – Note 24 (<i>Contingencies</i>) to the Consolidated Financial Statements	213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	34-78

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Offering Circular (No.2) or is not relevant for investors.

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 30 September 2022 (the date of Citigroup Inc.'s most recently published unaudited interim 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 30 September 2022 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q and (iv) Note 24 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q3 Form 10-Q. 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.

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.4).

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), the Citigroup Inc. Offering Circular (No.2) Supplement (No.4) 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), the Citigroup Inc. Offering Circular (No.2) Supplement (No.4) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (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 10-Q of Citigroup Inc. on 4 November 2022

On 4 November 2022, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2022 Q3 Form 10-Q**") for the three and nine 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 10-Q has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202022%20Q3%20Form%2010-Q.pdf>). Citigroup Inc. is the indirect parent company of CBNA under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 10-Q 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 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2022, as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:

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(iii)	Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	104
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(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	79-89
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	99-100
E.	Description of litigation involving Citigroup Inc. – Note 24 (<i>Contingencies</i>) to the Consolidated Financial Statements	213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	34-78

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Offering Circular (No.2) or is not relevant for investors.

Legal proceedings

For a discussion of Citigroup Inc.'s and CBNA's material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q and (iv) Note 24 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CBNA 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 CBNA or CBNA and its subsidiaries taken as a whole, nor, so far as CBNA is aware, are any such proceedings pending or threatened.

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.4).

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), the CBNA Offering Circular (No.2) Supplement (No.4) 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), the CBNA Offering Circular (No.2) Supplement (No.4) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (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 10-Q of Citigroup Inc. on 4 November 2022

On 4 November 2022, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2022 Q3 Form 10-Q**") for the three and nine 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 10-Q has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202022%20Q3%20Form%2010-Q.pdf>). Citigroup Inc. is CGMHI Guarantor under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 10-Q 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 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2022, as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:

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Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Offering Circular (No.2) or is not relevant for investors.

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 30 September 2022 (the date of Citigroup Inc.'s most recently published unaudited interim 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 30 September 2022 (the date of Citigroup Inc.'s most recently published unaudited interim 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 2021 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2022 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 (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the

Citigroup Inc. 2022 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q and (iv) Note 24 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q3 Form 10-Q. 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 (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q and (iv) Note 24 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q3 Form 10-Q. 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.

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 Offering Circular (No.2) since the publication of the CGMHI Offering Circular (No.2) Supplement (No.4).

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), the CGMHI Offering Circular (No.2) Supplement (No.4) 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), the CGMHI Offering Circular (No.2) Supplement (No.4) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (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 the CGMHI Offering Circular (No.2) or otherwise incorporated by reference into the 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 10-Q of Citigroup Inc. on 4 November 2022

On 4 November 2022, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2022 Q3 Form 10-Q**") for the three and nine 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 10-Q has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202022%20Q3%20Form%2010-Q.pdf>). Citigroup Inc. is the indirect parent company of CGMFL. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 10-Q 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 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2022, as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	92-93
B. Consolidated Balance Sheet	94-95
C. Consolidated Statement of Changes in Stockholders' Equity	96
D. Consolidated Statement of Cash Flows	97-98
E. Notes to Consolidated Financial Statements	99-224

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:

	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 and Revenues and Segment Balance Sheet	1-20
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-20
(ii) Strategic Risk	18

(iii)	Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	104
C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	119-128
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-20
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	79-89
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	99-100
E.	Description of litigation involving Citigroup Inc. – Note 24 (<i>Contingencies</i>) to the Consolidated Financial Statements	213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	34-78

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Offering Circular (No.2) or is not relevant for investors.

Publication of the Interim Report of Citigroup Global Markets Limited

Citigroup Global Markets Limited (the "**CGMFL Guarantor**") published its unaudited interim report dated 4 November 2022 for the six month period ended 30 June 2022 (the "**CGMFL Guarantor 2022 Interim Report**"). A copy of the CGMFL Guarantor 2022 Interim Report has been published on the website the Luxembourg Stock Exchange (www.bourse.lu). By virtue of this Supplement, the CGMFL Guarantor 2022 Interim Report is incorporated by reference in, and forms part of, the CGMFL Offering Circular.

The following information appears on the page(s) of the CGMFL Guarantor 2022 Interim Report as set out below:

1. The unaudited interim financial information of the CGMFL Guarantor in respect of the six-month period ended 30 June 2022:		Page(s)
A.	Interim Income Statement	8

B.	Interim Statement of Comprehensive Income	9
C.	Interim Statement of Changes in Equity	10
D.	Interim Balance Sheet	11
E.	Statement of Cash Flows	12
F.	Notes to the Interim Financial Statements	13-35

Any information not listed in the cross-reference list above but included in the above mentioned document is additional information given for information purposes only.

The financial statements in the CGMFL Guarantor 2022 Interim Report (the "**CGMFL Guarantor Accounts**") have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("**UK GAAP**"). Consequently, the CGMFL Guarantor Accounts have not been prepared in accordance with International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002. The CGMFL Guarantor has determined that there would be no material differences in the CGMFL Guarantor Accounts had Regulation (EC) No 1606/2002 been applied to the CGMFL Guarantor Accounts.

Significant change and material adverse change

There has been (i) no significant change in the financial or trading position of the CGMFL Guarantor or the CGMFL Guarantor and its subsidiaries as a whole since 30 June 2022 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the financial position or prospects of the CGMFL Guarantor or the CGMFL Guarantor and its subsidiaries as a whole since 31 December 2021 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of the CGMFL Guarantor and its subsidiaries as a whole since 30 June 2022 (the date of its most recently published unaudited interim financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q and (iv) Note 24 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q3 Form 10-Q. 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 (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q and (iv) Note 24 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q3 Form 10-Q. Save as disclosed in the documents referenced above, the CGMFL Guarantor 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 the CGMFL Guarantor 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 the CGMFL Guarantor or the CGMFL Guarantor and its subsidiaries as a whole.

Corporate Authorities

The approval of the CGMFL Offering Circular (No.2) Supplement (No.5) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL 9 November 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), the CGMFL Offering Circular (No.2) Supplement (No.4) 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), the CGMFL Offering Circular (No.2) Supplement (No.4) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (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.