

CITIGROUP INC. REGIONAL STRUCTURED NOTES BASE PROSPECTUS NO. 2 (UK) SUPPLEMENT (No.2) dated 15 March 2023;
CGMHI REGIONAL STRUCTURED NOTES BASE PROSPECTUS NO. 2 (UK) SUPPLEMENT (No.2) dated 15 March 2023; and
CGMFL REGIONAL STRUCTURED NOTES BASE PROSPECTUS NO. 2 (UK) SUPPLEMENT (No.2) dated 15 March 2023



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 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)

Approval

This Supplement (as defined below) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of United Kingdom ("UK") domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") and regulations made thereunder (the "UK Prospectus Regulation") and has been approved by the UK Financial Conduct Authority (the "FCA"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered an endorsement of the Issuers or the Guarantors, or of the quality of the Securities that are the subject of the Base Prospectus (as defined below). Investors should make their own assessment as to the suitability of investing in the Securities. Such approval relates to Securities which are to be admitted to trading on the London Stock Exchange's regulated market (i.e. a UK regulated market for the purposes of Regulation (EU) No.600/2014 as it forms part of UK domestic law by virtue of the EUWA) and to the Official List of the FCA and/or which are to be offered to the public in the UK.

This Supplement (as defined below) has also been approved by the Luxembourg Stock Exchange under Part IV of the Luxembourg Prospectus Law (as defined below) and the Rules and Regulations of the Luxembourg Stock Exchange.

This Supplement also constitutes supplementary admission particulars in respect of the Base Prospectus for the purposes of the International Securities Market Rulebook.

Base Prospectus Supplements

Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.2)

This base prospectus supplement ("**Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.2)**") 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 is supplemental to, and must be read in conjunction with, the Regional Structured Notes Base Prospectus No. 2 (UK) dated 1 December 2022 (the "**Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) 2022**"), as supplemented by a Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.1) dated 31 January 2023 (the "**Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.1)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) 2022 and the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.1), together the "**Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK)**") with respect to the Citi Global Medium Term Note Programme (the "**Programme**").

CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.2)

This base prospectus supplement ("**CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.2)**") also constitutes a supplement for the purposes of Part IV of the Luxembourg Prospectus Law and is supplemental to, and must be read in conjunction with, the Regional Structured Notes Base Prospectus No. 2 (UK) dated 1 December 2022 (the "**CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) 2022**"), as supplemented by a CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.1) dated 31 January 2023 (the "**CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) 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 Regional Structured Notes Base Prospectus No. 2 (UK) 2022 and the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.1), together the "**CGMHI Regional Structured Notes Base Prospectus No. 2 (UK)**") with respect to the Programme.

CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.2)

This base prospectus supplement ("**CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.2)**") and, together with the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.2) and the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.2), the "**Supplement**") also constitutes a supplement for the purposes of Part IV of the Luxembourg Prospectus Law and is supplemental to, and must be read in conjunction with, the Regional Structured Notes Base Prospectus No. 2 (UK) dated 1 December 2022 ("**CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) 2022**"), as supplemented by a CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.1) dated 31 January 2023 (the "**CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) 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 Regional Structured Notes Base Prospectus No. 2 (UK) 2021 and the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.1), together the "**CGMFL Regional Structured Notes Base Prospectus No. 2 (UK)**")

and, together with the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) and the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK), the "**Base Prospectus**") with respect to the Programme.

Responsibility Statements

Citigroup Inc.: Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK)*" and "*Information relating to the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK)*" 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.

CGMHI: CGMHI accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK)*" and "*Information relating to the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK)*" 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.

CGMHI Guarantor: 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. Regional Structured Notes Base Prospectus No. 2 (UK)*" and "*Information relating to the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK)*" 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: CGMFL accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK)*" and "*Information relating to the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK)*" 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.

CGMFL Guarantor: 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. Regional Structured Notes Base Prospectus No. 2 (UK)*" and "*Information relating to the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK)*" below, and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2022 Form 10-K)*) (together, the "**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 Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**INFORMATION RELATING TO THE CITIGROUP INC. REGIONAL STRUCTURED
NOTES BASE PROSPECTUS NO. 2 (UK)**

Publication of the 2022 Form 10-K of Citigroup Inc. on 27 February 2023

On 27 February 2023, Citigroup Inc. filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2022 Form 10-K**") for the year ended 31 December 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Form 10-K has been filed with 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%20Form%2010-K.pdf>) and on the website of the Luxembourg Stock Exchange (www.luxse.com). Citigroup Inc. is an Issuer under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Form 10-K is incorporated by reference in, and forms part of, the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK).

The following information appears on the page(s) of the Citigroup Inc. 2022 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020, as set out in the Citigroup Inc. 2022 Form 10-K:**

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| (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 | 146-313 |
| (f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020 | 132-135 |

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

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| (ii) | Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements | 163-164 |
| (c) | Description of the principal investments of Citigroup Inc. – Note 13 (<i>Investments</i>) to the Consolidated Financial Statements | 195-204 |
| (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 | 4-22 |
| (ii) | Capital Resources | 24-40 |
| (iii) | Risk Factors | 41-54 |
| (iv) | Sustainability and Other ESG Matters | 54-56 |
| (v) | Significant Accounting Policies and Significant Estimates | 122-128 |
| (vi) | Note 1 (<i>Summary of Significant Accounting Policies</i>) to the Consolidated Financial Statements | 146-159 |
| (e) | Description of litigation involving Citigroup Inc. | 298-304 |
| (f) | Risk Factors | 41-54 |
| (g) | Risk Management | 59-121 |
| (h) | Glossary of Terms and Acronyms | 322-326 |

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") is set out in Schedule 1 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2022 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2022 (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 2022 (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 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 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 Base Prospectus

The Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) shall be amended as set out in Schedule 2 to this Supplement.

Amendments to Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 of the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) entitled "Pro Forma Final Terms" shall be amended as set out in part (f) of Schedule 2 to this Supplement.

Amendments to Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section H – Schedule of the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) entitled "Pro Forma Pricing Supplement" shall be amended as set out in part (g) of 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 the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) since the publication of the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.1).

Copies of the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) 2022, the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) 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. Regional Structured Notes Base Prospectus No. 2 (UK) 2022 will be available on the website specified for each such document in the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK).

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. Regional Structured Notes Base Prospectus No. 2 (UK) 2022 by this Supplement and (b) any statement in the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) or otherwise incorporated by reference into the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) 2022, the statements in (a) above will prevail.

Withdrawal rights

In accordance with Article 23 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for securities pursuant to the Citigroup Inc. Regional Structured Notes Base Prospectus No. 2 (UK) before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant

securities (within the meaning of Article 23(4) of the UK Prospectus Regulation), have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 17 March 2023.

**INFORMATION RELATING TO THE CGMHI REGIONAL STRUCTURED NOTES BASE
PROSPECTUS NO. 2 (UK)**

Publication of the 2022 Form 10-K of Citigroup Inc. on 27 February 2023

On 27 February 2023, Citigroup Inc. filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2022 Form 10-K**") for the year ended 31 December 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Form 10-K has been filed with 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%20Form%2010-K.pdf>) and on the website of the Luxembourg Stock Exchange (www.luxse.com). Citigroup Inc. is CGMHI Guarantor under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Form 10-K is incorporated by reference in, and forms part of, the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK).

The following information appears on the page(s) of the Citigroup Inc. 2022 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020, as set out in the Citigroup Inc. 2022 Form 10-K:**

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| (d) Consolidated Statement of Cash Flows | 144-145 |
| (e) Notes to the Consolidated Financial Statements | 146-313 |
| (f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020 | 132-135 |

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

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Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") is set out in Schedule 1 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2022 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2022 (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 2022 (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 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 Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 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 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 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 Base Prospectus

The CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) shall be amended as set out in Schedule 2 to this Supplement.

Amendments to Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 of the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) entitled "Pro Forma Final Terms" shall be amended as set out in part (f) of Schedule 2 to this Supplement.

Amendments to Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section H – Schedule of the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) entitled "Pro Forma Pricing Supplement" shall be amended as set out in part (g) of 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 the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) since the publication of the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.1).

Copies of the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) 2022, the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) 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 Regional Structured Notes Base Prospectus No. 2 (UK) 2022 will be available on the website specified for each such document in the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) 2022 by this Supplement and (b) any statement in the CGMHI Regional Structured Notes Base

Prospectus No. 2 (UK) or otherwise incorporated by reference into the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) 2022, the statements in (a) above will prevail.

Withdrawal rights

In accordance with Article 23 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for securities pursuant to the CGMHI Regional Structured Notes Base Prospectus No. 2 (UK) before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the UK Prospectus Regulation), have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 17 March 2023.

**INFORMATION RELATING TO THE CGMFL REGIONAL STRUCTURED NOTES BASE
PROSPECTUS NO. 2 (UK)**

Publication of the 2022 Form 10-K of Citigroup Inc. on 27 February 2023

On 27 February 2023, Citigroup Inc. filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2022 Form 10-K**") for the year ended 31 December 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Form 10-K has been filed with 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%20Form%2010-K.pdf>) and on the website of the Luxembourg Stock Exchange (www.luxse.com). Citigroup Inc. is the indirect parent company of CGMFL under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Form 10-K is incorporated by reference in, and forms part of, the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK).

The following information appears on the page(s) of the Citigroup Inc. 2022 Form 10-K as set out below:

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Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") 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 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 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 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 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 Base Prospectus

The CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) shall be amended as set out in Schedule 2 to this Supplement.

Amendments to Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 of the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) entitled "Pro Forma Final Terms" shall be amended as set out in part (f) of Schedule 2 to this Supplement.

Amendments to Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section H – Schedule of the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) entitled "Pro Forma Pricing Supplement" shall be amended as set out in part (g) of 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 the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) since the publication of the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) Supplement (No.1).

Copies of the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) 2022, CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) 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 Regional Structured Notes Base Prospectus No. 2 (UK) 2022 will be available on the website specified for each such document in the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) 2022 by this Supplement and (b) any statement in the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) or otherwise incorporated by reference into the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) 2022, the statements in (a) above will prevail.

Withdrawal rights

In accordance with Article 23 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for securities pursuant to the CGMFL Regional Structured Notes Base Prospectus No. 2 (UK) before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the UK Prospectus Regulation), have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 17 March 2023.

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 FORM 10-K)

The Citigroup Inc. 2022 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. 2022 Form 10-K and the table below:

| APM | Explanation of Why Use of APM Provides Useful Information | Citigroup Inc. 2022 10-K Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods |
|---|---|---|
| Results of Operations and financial condition excluding the divestiture-related impacts | Citi believes the presentation of its results of operations and financial condition excluding the divestiture-related impacts provides a meaningful depiction of the underlying fundamentals of its broader results and Legacy Franchises' results for investors, industry analysts and others. | Pages 3, 4 and 5. |
| Tangible Book Value per Share | Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts. | Footnote 2 on page 9, pages 40, 170 and 326. |
| Tangible Common Equity and Return on Average Tangible Common Equity | Citi believes these capital metrics provide useful information for investors and industry analysts. | Footnote 2 on page 9, pages 9, 40, 96, 98, 170 and 326. |
| 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 gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses. | Page 15. Footnote 2 on page 14. |

SCHEDULE 2

AMENDMENTS TO BASE PROSPECTUS

The Base Prospectus shall be amended as follows:

- (a) the section entitled "Governing law of the Securities" on page vii under the heading "Important Notices" shall be amended and supplemented by inserting the words "**(English Law Securities)** or Irish law **(Irish Law Securities)** as specified in the Issue Terms" at the end of the final sentence of the paragraph, immediately before the full stop;
- (b) the section entitled "Not a deposit and not within scope of compensation scheme" on page xiii under the heading "Important Information Relating to Offers of Securities" shall be amended and supplemented by inserting a new paragraph 3 as follows:

"Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuers are not regulated by the Central Bank of Ireland by virtue of the issue of any Securities.";

- (c) a new section entitled "Ireland" shall be added on page 215 under the heading "Subscription and Sale and Transfer and Selling Restrictions" as follows:

"Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it will not underwrite the issue of, or place any Securities otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (S.I. No. 375 of 2017) (the **MiFID II Regulations**), including, without limitation, Regulation 5 (Requirement for authorisation and certain provisions concerning MTFs and OTFs) thereof or any codes of practice made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issue of, or place any Securities otherwise than in conformity with the provisions of the Companies Act 2014 (as amended), the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013;
- (c) it has not and will not underwrite the issue of, or place, or do anything in Ireland in respect of the Securities otherwise than in conformity with the provisions Regulation (EU) 2017/1129/EU–Prospectus Regulation (PD3), the European Union (Prospectus) Regulations 2019 (S.I. No. 380/2019), and any rules and guidelines issued under Section 1363 of the Companies Act 2014 by the Central Bank of Ireland (the **Central Bank**);
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of any Securities otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) the Market Abuse Directive on criminal sanctions for market

abuse (Directive 2014/57/EU or CSMAD or MAD II), the European Union (Market Abuse) Regulations 2016, (as amended) (S.I. No. 349 of 2016) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014 (as amended); and

- (e) to the extent applicable it has complied with, and it will not underwrite the issue of, or place, or do anything in respect of the Notes otherwise than in compliance with the provisions of the Companies Act 2014 (as amended).";
- (d) A new section entitled "Irish Taxation" shall be added on page 238 under the heading "Taxation of Securities" as follows:

"IRISH TAXATION

The following is a summary of the principal Irish tax consequences of ownership of the Securities. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that Securities will be treated as debt for Irish tax purposes. This summary applies to Securityholders who beneficially own Securities as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Securities including dealers in Securities and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in any Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Securities and the receipt of payments thereon under any laws applicable to them.

Taxation of Securityholders

(a) Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on any Securities so long as such payments do not constitute Irish source income. Interest paid on Securities should not be treated as having an Irish source unless:

- (i) the relevant Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Securities; or
- (iii) the Issuer is not resident in Ireland for tax purposes but the register for such Securities is maintained in Ireland.

It is anticipated that (i) none of Citigroup Inc., CGMHI and CGMFL are, or will be, resident in Ireland for tax purposes; (ii) none of Citigroup Inc., CGMHI and CGMFL will have a branch or permanent establishment in Ireland; and (iii) none of Citigroup Inc., CGMHI and CGMFL will maintain a register of any Registered Securities in Ireland.

(b) Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland. Encashment tax will not apply where the holder of the Securities is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

(c) **Stamp Duty on Transfer of Securities**

As the Issuers will not be registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Securities so long as the instrument of transfer of the Securities does not relate to:

- (i) any immovable property situated in Ireland or any right over or interest in such property; or
 - (ii) any stocks or marketable securities of a company which is registered in Ireland (other than an "investment undertaking" or a "qualifying company" within the meanings of Sections 739B and 110 respectively of the Taxes Consolidation Act 1997).";
- (e) the information in the section entitled "Section G.1 – General Conditions of the Securities" shall be amended and supplemented as follows:

- (i) the first paragraph on page 241 shall be amended and supplemented by inserting the words "which shall be: English Law Securities and/or Irish Law Securities," between the words "...shall be references to the Securities of this Series..." and "...and shall mean...";
- (ii) the first paragraph of condition 19(a) (*Governing Law and Submission to Jurisdiction*) under the heading "Governing Law" on page 274 shall be amended by inserting the words "(other than as provided below in relation to Irish Law Securities)" between the words "The Securities" and "and any non-contractual obligations arising...";
- (iii) a new paragraph 4 is added to condition 19(a) (*Governing Law and Submission to Jurisdiction*) under the heading "Governing Law" on page 274 as follows:

"The Irish Law Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Irish law.";

- (iv) a new paragraph 3 and paragraph 4 are added to condition 19(b) (*Governing Law and Submission to Jurisdiction*) under the heading "Submission to Jurisdiction" on page 274 as follows:

"The Irish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Irish Law Securities, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Irish Law Securities (an **Irish Law Dispute**) and all Irish Law Disputes will be submitted to the exclusive jurisdiction of the Irish courts.

Each of the Issuer and any Securityholders that hold Irish Law Securities irrevocably submit to the exclusive jurisdiction of the Irish courts and each of the Issuer and any Securityholders that hold Irish Law Securities taking proceedings in relation to any Irish Law Dispute waives any objection to the Irish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Irish Law Dispute.";

- (v) a new paragraph 2 is added to condition 19(d) (*Governing Law and Submission to Jurisdiction*) under the heading "Service of Process" on page 275 as follows:

"Without prejudice to any other mode of service allowed under any relevant law, the

Issuer irrevocably appoints Citibank Europe plc, having its registered office at 1 North Wall Quay, Dublin 1, Ireland (correspondence to be marked for the attention of the General Counsel, c.c. Markets Legal Team) as its agent for service of process in any proceedings before the Irish courts in relation to any Irish Law Dispute and agrees that, in the event of Citibank Europe plc being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent, on terms acceptable to the Issuer, for service of process in Ireland in respect of any Irish Law Dispute and shall immediately notify holders of Securities of such appointment in accordance with General Condition 15 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing shall affect the right to serve process in any other manner permitted by law.";

- (vi) condition 20 (*Rights of Third Parties*) on page 275 shall be amended and supplemented by inserting the words "(other than the Irish Law Securities)" between the words "The Securities" and "confer no right under the Contracts (Rights of Third Parties) Act 1999" and between "the Securities" and ", but this does not affect any right or remedy of a third party...";
- (f) the information in the section entitled "Section G.3 – Pro Forma Final Terms" shall be amended and supplemented as follows:
 - (i) by inserting a new first sentence "The Securities are [English Law Securities][Irish Law Securities]." in the first paragraph under the heading "Part A – Contractual Terms" on page 338; and
 - (ii) by adding a new third paragraph under the heading "Part A – Contractual Terms" on page 338 as follows:

"[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the Prospectus Regulation and has not been deposited with the Central Bank.]" ; and
- (g) the information in the section entitled "Section H – Schedule – Pro Forma Pricing Supplement" shall be amended by inserting a new first sentence in the first paragraph under the heading "Part A – Contractual Terms" on page 415 as follows:

"The Securities are [English Law Securities][Irish Law Securities]."