

CITIGROUP INC. OFFERING CIRCULAR (No.2) SUPPLEMENT (No.4) dated 26 November 2024;
CBNA OFFERING CIRCULAR (No.2) SUPPLEMENT (No.3) dated 26 November 2024;
CGMHI OFFERING CIRCULAR (No.2) SUPPLEMENT (No.4) dated 26 November 2024;
CGMFL OFFERING CIRCULAR (No.2) SUPPLEMENT (No.4) dated 26 November 2024



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 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.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. Offering Circular (No.2) Supplement (No.4), the CBNA Offering Circular (No.2) Supplement (No.3), the CGMHI Offering Circular (No.2) Supplement (No.4) and the CGMFL Offering Circular (No.2) Supplement (No.4) as Base Listing Particulars (respectively,

the "**Citigroup Inc. Offering Circular (No.2) Base Listing Particulars Supplement (No.4)**", the "**CBNA Offering Circular (No.2) Base Listing Particulars Supplement (No.3)**", the "**CGMHI Offering Circular (No.2) Base Listing Particulars Supplement (No.4)**" and the "**CGMFL Offering Circular (No.2) Base Listing Particulars Supplement (No.4)**". Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. Offering Circular (No.2) Supplement (No.4)", "CBNA Offering Circular (No.2) Supplement (No.3)", "CGMHI Offering Circular (No.2) Supplement (No.4)" and "CGMFL Offering Circular (No.2) Supplement (No.4)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Offering Circular (No.2) Supplement (No.4)", "CBNA Offering Circular (No.2) Supplement (No.3)", "CGMHI Offering Circular (No.2) Supplement (No.4)" and "CGMFL Offering Circular (No.2) Supplement (No.4)", respectively.

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.

This Supplement (as defined below) will be approved by SIX Exchange Regulation AG as review body under the Swiss Financial Services Act (FinSA) on or around 26 November 2024.

Citigroup Inc. Offering Circular (No.2) Supplement (No.4)

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 26 July 2024 ("**Citigroup Inc. Offering Circular (No.2) 2024**"), as supplemented by a Citigroup Inc. Offering Circular (No.2) Supplement (No.1) dated 21 August 2024 ("**Citigroup Inc. Offering Circular (No.2) Supplement (No.1)**"), a Citigroup Inc. Offering Circular (No.2) Supplement (No.2) dated 17 October 2024 ("**Citigroup Inc. Offering Circular (No.2) Supplement (No.2)**") and a Citigroup Inc. Offering Circular (No.2) Supplement (No.3) dated 31 October 2024 ("**Citigroup Inc. Offering Circular (No.2) Supplement (No.3)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Offering Circular (No.2) 2024, the Citigroup Inc. Offering Circular (No.2) Supplement (No.1), the Citigroup Inc. Offering Circular (No.2) Supplement (No.2) and the 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**").

CBNA Offering Circular (No.2) Supplement (No.3)

This offering circular supplement ("**CBNA Offering Circular (No.2) Supplement (No.3)**") is supplemental to, and must be read in conjunction with, the Offering Circular (No.2) dated 26 July 2024 ("**CBNA Offering Circular (No.2) 2024**"), as supplemented by a CBNA Offering Circular (No.2) Supplement (No.1) dated 21 August 2024 ("**CBNA Offering Circular (No.2) Supplement (No.1)**") and a CBNA Offering Circular (No.2) Supplement (No.2) dated 31 October 2024 ("**CBNA Offering Circular (No.2) Supplement (No.2)**"), in each case, prepared by Citibank, N.A. ("**CBNA**") (the CBNA Offering Circular (No.2) 2024, the CBNA Offering Circular (No.2) Supplement (No.1) and the CBNA Offering Circular (No.2) Supplement (No.2), together the "**CBNA Offering Circular (No.2)**") with respect to the Programme.

CGMHI Offering Circular (No.2) Supplement (No.4)

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 26 July 2024 ("**CGMHI Offering Circular (No.2) 2024**"), as supplemented by a CGMHI Offering Circular (No.2) Supplement (No.1) dated 21 August 2024 ("**CGMHI Offering Circular (No.2) Supplement (No.1)**"), a CGMHI Offering Circular (No.2) Supplement (No.2) dated 17 September 2024 ("**CGMHI Offering Circular (No.2) Supplement (No.2)**") and a CGMHI Offering Circular (No.2) Supplement (No.3) dated

31 October 2024 ("**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 (the CGMHI Offering Circular (No.2) 2024, the CGMHI Offering Circular (No.2) Supplement (No.1), the CGMHI Offering Circular (No.2) Supplement (No.2) and the CGMHI Offering Circular (No.2) Supplement (No.3), together the "**CGMHI Offering Circular (No.2)**") with respect to the Programme.

CGMFL Offering Circular (No.2) Supplement (No.4)

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 26 July 2024 ("**CGMFL Offering Circular (No.2) 2024**"), as supplemented by a CGMFL Offering Circular (No.2) Supplement (No.1) dated 21 August 2024 ("**CGMFL Offering Circular (No.2) Supplement (No.1)**"), a CGMFL Offering Circular (No.2) Supplement (No.2) dated 17 October 2024 ("**CGMFL Offering Circular (No.2) Supplement (No.2)**") and a CGMFL Offering Circular (No.2) Supplement (No.3) dated 31 October 2024 ("**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 Guarantor**") (the CGMFL Offering Circular (No.2) 2024, the CGMFL Offering Circular (No.2) Supplement (No.1), the CGMFL Offering Circular (No.2) Supplement (No.2) and the 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), the CBNA Offering Circular (No.2) and the 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.3), the CGMHI Offering Circular (No.2) Supplement (No.4) and the CGMFL Offering Circular (No.2) Supplement (No.4).

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 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: 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: 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.

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. 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: 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.

CGMFL Guarantor: 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 Offering Circular (No.2) shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

Publication of the 2024 Q3 Form 10-Q of Citigroup Inc. on 7 November 2024

On 7 November 2024, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2024 Q3 Form 10-Q**") for the three and nine months ended 30 September 2024 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2024 Q3 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202024%20Q3%20Form%2010-Q.pdf>). Citigroup Inc. is an Issuer under the Programme. By virtue of this Supplement, the Citigroup Inc. 2024 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. 2024 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 2024, as set out in the Citigroup Inc. 2024 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	98-99
B. Consolidated Balance Sheet	100-101
C. Consolidated Statement of Changes in Stockholders' Equity	102
D. Consolidated Statement of Cash Flows	104-105
E. Notes to the Consolidated Financial Statements	106-218

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2024 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 (Loss) and Revenues and Segment Balance Sheet	2-29
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	4-29
(ii) Other Risks	81
(iii) Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	110-112
C. Description of the principal investments of Citigroup Inc. – Note 13 (<i>Investments</i>) to the Consolidated Financial Statements	127-134

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	3-29
	(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 and Forward-Looking Statements	87-96
	(iii) Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	106-107
E.	Description of litigation involving Citigroup Inc. – Note 27 (<i>Contingencies</i>) to the Consolidated Financial Statements	217
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	43-86

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2024 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 position or the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2024 (the date of Citigroup Inc.'s most recently published unaudited interim 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 2023 (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 (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q2 Form 10-Q and (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 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.

Amendments to the Risk Factors

The section of the Citigroup Inc. Offering Circular (No.2) entitled "*Risk Factors*" shall be amended as set out in Schedule 1 to this Supplement.

Amendments to the Credit Linked Conditions

The section of the Citigroup Inc. Offering Circular (No.2) entitled "*Schedule C to the General Conditions – Credit Linked Conditions*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The section of the Citigroup Inc. Offering Circular (No.2) entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 3 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) 2024, 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) 2024, 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.luxse.com).

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) 2024 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) 2024, the statements in (a) above will prevail.

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

Publication of the 2024 Q3 Form 10-Q of Citigroup Inc. on 7 November 2024

On 7 November 2024, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2024 Q3 Form 10-Q**") for the three and nine months ended 30 September 2024 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2024 Q3 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202024%20Q3%20Form%2010-Q.pdf>). Citigroup Inc. is indirect parent company of CBNA. By virtue of this Supplement, the Citigroup Inc. 2024 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. 2024 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 2024, as set out in the Citigroup Inc. 2024 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	98-99
B. Consolidated Balance Sheet	100-101
C. Consolidated Statement of Changes in Stockholders' Equity	102
D. Consolidated Statement of Cash Flows	104-105
E. Notes to the Consolidated Financial Statements	106-218

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2024 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 (Loss) and Revenues and Segment Balance Sheet	2-29
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	4-29
(ii) Other Risks	81
(iii) Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	110-112
C. Description of the principal investments of Citigroup Inc. – Note 13 (<i>Investments</i>) to the Consolidated Financial Statements	127-134

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	3-29
	(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 and Forward-Looking Statements	87-96
	(iii) Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	106-107
E.	Description of litigation involving Citigroup Inc. – Note 27 (<i>Contingencies</i>) to the Consolidated Financial Statements	217
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	43-86

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2024 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 position or the financial performance of Citigroup Inc. or CBNA and its subsidiaries as a whole since 30 September 2024 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the prospects of Citigroup Inc. or CBNA and its subsidiaries as a whole since 31 December 2023 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s and CBNA's material legal and regulatory matters, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q2 Form 10-Q and (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 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 as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Amendments to the Risk Factors

The section of the CBNA Offering Circular (No.2) entitled "*Risk Factors*" shall be amended as set out in Schedule 1 to this Supplement.

Amendments to the Credit Linked Conditions

The section of the CBNA Offering Circular (No.2) entitled "*Schedule C to the General Conditions – Credit Linked Conditions*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The section of the CBNA Offering Circular (No.2) entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 3 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.2).

Copies of the CBNA Offering Circular (No.2) 2024, the CBNA Offering Circular (No.2) Supplement (No.1), the CBNA Offering Circular (No.2) Supplement (No.2) 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) 2024, the CBNA Offering Circular (No.2) Supplement (No.1), the CBNA Offering Circular (No.2) Supplement (No.2) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com).

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) 2024 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) 2024, the statements in (a) above will prevail.

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

Publication of the 2024 Q3 Form 10-Q of Citigroup Inc. on 7 November 2024

On 7 November 2024, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2024 Q3 Form 10-Q**") for the three and nine months ended 30 September 2024 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2024 Q3 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202024%20Q3%20Form%2010-Q.pdf>). Citigroup Inc. is CGMHI Guarantor under the Programme. By virtue of this Supplement, the Citigroup Inc. 2024 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. 2024 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 2024, as set out in the Citigroup Inc. 2024 Q3 Form 10-Q:

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	(iii) Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	106-107
E.	Description of litigation involving Citigroup Inc. – Note 27 (<i>Contingencies</i>) to the Consolidated Financial Statements	217
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	43-86

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2024 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 position or the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2024 (the date of Citigroup Inc.'s most recently published unaudited interim 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 2023 (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 16 to the Consolidated Financial Statements included in the CGMHI 2023 Annual Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 16 (as specified above) are a part, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q2 Form 10-Q and (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 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 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q2 Form 10-Q and (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 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.

Amendments to the Risk Factors

The section of the CGMHI Offering Circular (No.2) entitled "*Risk Factors*" shall be amended as set out in Schedule 1 to this Supplement.

Amendments to the Credit Linked Conditions

The section of the CGMHI Offering Circular (No.2) entitled "*Schedule C to the General Conditions – Credit Linked Conditions*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The section of the CGMHI Offering Circular (No.2) entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 3 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 Offering Circular (No.2) since the publication of the CGMHI Offering Circular (No.2) Supplement (No.3).

Copies of the CGMHI Offering Circular (No.2) 2024, 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) 2024, 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.luxse.com).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Offering Circular (No.2) 2024 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) 2024, the statements in (a) above will prevail.

INFORMATION RELATING TO THE CGMFL OFFERING CIRCULAR (No.2)

Publication of the 2024 Q3 Form 10-Q of Citigroup Inc. on 7 November 2024

On 7 November 2024, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2024 Q3 Form 10-Q**") for the three and nine months ended 30 September 2024 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2024 Q3 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the London Stock Exchange (<https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202024%20Q3%20Form%2010-Q.pdf>). Citigroup Inc. is indirect parent company of CGMFL. By virtue of this Supplement, the Citigroup Inc. 2024 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. 2024 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 2024, as set out in the Citigroup Inc. 2024 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	98-99
B. Consolidated Balance Sheet	100-101
C. Consolidated Statement of Changes in Stockholders' Equity	102
D. Consolidated Statement of Cash Flows	104-105
E. Notes to the Consolidated Financial Statements	106-218

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2024 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 (Loss) and Revenues and Segment Balance Sheet	2-29
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	4-29
(ii) Other Risks	81
(iii) Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	110-112
C. Description of the principal investments of Citigroup Inc. – Note 13 (<i>Investments</i>) to the Consolidated Financial Statements	127-134

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	3-29
	(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 and Forward-Looking Statements	87-96
	(iii) Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	106-107
E.	Description of litigation involving Citigroup Inc. – Note 27 (<i>Contingencies</i>) to the Consolidated Financial Statements	217
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	43-86

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2024 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 material legal and regulatory matters, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q2 Form 10-Q and (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 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 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q2 Form 10-Q and (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q3 Form 10-Q. 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 the Risk Factors

The section of the CGMFL Offering Circular (No.2) entitled "*Risk Factors*" shall be amended as set out in Schedule 1 to this Supplement.

Amendments to the Credit Linked Conditions

The section of the CGMFL Offering Circular (No.2) entitled "*Schedule C to the General Conditions – Credit Linked Conditions*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The section of the CGMFL Offering Circular (No.2) entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 3 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 Offering Circular (No.2) since the publication of the CGMFL Offering Circular (No.2) Supplement (No.3).

Copies of the CGMFL Offering Circular (No.2) 2024, 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) 2024, 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 have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com).

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) 2024 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) 2024, the statements in (a) above will prevail.

SCHEDULE 1

AMENDMENTS TO RISK FACTORS

The section of the Offering Circular (No.2) entitled "Risk Factors" shall be amended by insertion of the following immediately after the risk factor entitled "*Risks relating to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes*":

"Risks relating to Single Name Credit Linked Notes and Linear Basket Credit Linked Notes which are also Zero Coupon Notes

If an Event Determination Date occurs, in determining the Credit Event Redemption Amount, the Auction Final Price or Final Price, as applicable, will be multiplied by (i) (a) the Applicable Proportion or (b) if "Premium Accreted Amount" is specified to apply in the applicable Issue Terms, the sum of the Applicable Proportion and the Premium Accreted Amount and (iii) the Zero Coupon Percentage, prior to the deduction of any Unwind Costs. The Zero Coupon Percentage is the percentage specified in the applicable Issue Terms and, unless a different amount is so specified, will be a percentage equal to the Issue Price of the Notes. Where the Notes are issued at a discount to their Original Aggregate Nominal Amount or the Zero Coupon Percentage is specified to be a percentage less than 100 per cent., the Auction Redemption Amount or Cash Redemption Amount, as applicable, will be determined by reference to an amount less than the Outstanding Aggregate Nominal Amount of the Notes and will therefore be less than the amount which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note.

In addition, if an Event Determination Date occurs, whether any amount in respect of premium is payable shall depend on whether "Premium Accreted Amount" is specified to apply in the applicable Issue Terms. Where "Premium Accreted Amount" applies, an amount equal to the sum of the Applicable Percentage for the relevant Notes and the Premium Accreted Amount (the "**Total Accreted Amount**") will be used to determine the Auction Redemption Amount or Cash Redemption Amount, as applicable. Where the Auction Final Price or Final Price, as applicable is multiplied by the Total Accreted Amount, then an amount will be paid to Noteholders with respect to the Premium Accreted Amount which, unless the Auction Final Price or Final Price, as applicable, is equal to 100 per cent., will be less than the amount of interest which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note but which has an interest rate equal to the Amortisation Yield.

Where the Notes are issued at par and the Zero Coupon Percentage is specified to be a percentage greater than 100 per cent., the Auction Redemption Amount or Cash Redemption Amount, as applicable, will be determined by reference to an amount greater than the Outstanding Aggregate Nominal Amount of the Notes and will therefore be greater than the amount which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note. The Auction Redemption Amount of Cash Redemption Amount will therefore include an amount in respect of premium which might be more or less than the amount of interest which would have been payable in relation to a Credit Linked Note which is not a Zero Coupon Note but which has an interest rate equal to the Amortisation Yield."

SCHEDULE 2

AMENDMENTS TO CREDIT LINKED CONDITIONS

The section of the Offering Circular (No.2) entitled "Schedule C to the General Conditions – Credit Linked Conditions" shall be amended as follows:

1. The section entitled "*Part A: Introduction to the Credit Linked Conditions*" shall be amended by the insertion of the following immediately prior to the sub-section entitled "*Interest Specific Provisions*":

"ZERO COUPON NOTE SPECIFIC PROVISIONS

Zero Coupon Notes may only be Single Name Credit Linked Notes or Linear Basket Credit Linked Notes in respect of which either Auction Redemption or Cash Redemption applies.

How will the Credit Event Redemption Amount be affected where the Zero Coupon Percentage is specified to be a percentage less than or greater than 100 per cent.?

If an Event Determination Date occurs, the Credit Event Redemption Amount will be determined as described under "*How is the Credit Event Redemption Amount determined if Auction Redemption applies?*" or "*How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?*", as applicable, except that the Auction Final Price or Final Price, as applicable, will be multiplied by (i) (a) the Applicable Proportion or (b) if "Premium Accreted Amount" is specified to apply in the applicable Issue Terms, the sum of the Applicable Proportion and the Premium Accreted Amount and (iii) the Zero Coupon Percentage, prior to the deduction of any unwind costs.

The Zero Coupon Percentage is the percentage specified in the applicable Issue Terms and, unless a different amount is so specified, will be a percentage equal to the Issue Price of the Notes.

Where the Notes are issued at a discount to their Original Aggregate Nominal Amount or the Zero Coupon Percentage is specified to be a percentage less than 100 per cent., the Auction Redemption Amount or Cash Redemption Amount, as applicable, will be determined by reference to an amount less than the Outstanding Aggregate Nominal Amount of the Notes and will therefore be less than the amount which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note.

What premium payments will Noteholders receive after the occurrence of a Credit Event or a Risk Event?

Zero Coupon Notes do not bear interest. Instead of interest which accrues and is paid through the term of the Notes, if no Credit Event occurs, the Notes will redeem at amount which is significantly greater than the issue price of the Notes. The difference between the issue price of the Notes and the amount scheduled to be paid at maturity is the "premium".

If an Event Determination Date occurs, whether any amount in respect of premium is payable shall depend on whether "Premium Accreted Amount" is specified to apply in the applicable Issue Terms.

Where "Premium Accreted Amount" applies, an amount equal to the sum of the Applicable Percentage for the relevant Notes and the Premium Accreted Amount (the "**Total Accreted Amount**") will be used to determine the Auction Redemption Amount or Cash Redemption Amount, as applicable. Where the Auction Final Price or Final Price, as applicable is multiplied by the Total Accreted Amount, then an amount will be paid to Noteholders with respect to the Premium Accreted Amount which, unless the Auction Final Price or Final Price, as applicable, is equal to 100 per cent., will be less than the amount of interest which would be determined in

relation to a Credit Linked Note which is not a Zero Coupon Note but which has an interest rate equal to the Amortisation Yield.

Where the Notes are issued at par and the Zero Coupon Percentage is specified to be a percentage greater than 100 per cent., the Auction Redemption Amount or Cash Redemption Amount, as applicable, will be determined by reference to an amount greater than the Outstanding Aggregate Nominal Amount of the Notes and will therefore be greater than the amount which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note. The Auction Redemption Amount or Cash Redemption Amount will therefore include an amount in respect of premium which might be more or less than the amount of interest which would have been payable in relation to a Credit Linked Note which is not a Zero Coupon Note but which has an interest rate equal to the Amortisation Yield.

Where "Premium Accreted Amount" is not specified to apply in the applicable Issue Terms, no additional amount in respect of the premium will be payable following the occurrence of an Event Determination Date."

2. The section entitled "*Part B: Credit Linked Conditions (2014 Reference Entity)*" shall be amended as follows:

- a. Credit Linked Condition 1(d) (*Early redemption other than following the occurrence of a Relevant Credit Event or a Relevant Risk Event*) shall be amended by the insertion of the following immediately prior to the final paragraph thereof:

"Where Single Name Credit Linked Notes or Linear Basket Credit Linked Notes are also Zero Coupon Notes, the Early Redemption Amount or Optional Redemption Amount, as applicable, shall be the Zero Coupon Amortised Face Amount unless otherwise specified in the applicable Issue Terms."

- b. The following shall be inserted as a new Credit Linked Condition 2(f) ("*Calculation of the Auction Redemption Amount or Cash Redemption Amount following the occurrence of a Relevant Credit Event*") and the subsequent sub-conditions in Credit Linked Condition 2 shall be renumbered accordingly:

"(f) *Calculation of the Auction Redemption Amount or Cash Redemption Amount following the occurrence of a Relevant Credit Event*

This Credit Linked Condition 2(f) applies only in relation to Credit Linked Notes which are Zero Coupon Notes if "Premium Accreted Amount" applies in the applicable Issue Terms.

Following the occurrence of a Relevant Credit Event, the Calculation Agent shall determine the Premium Accreted Amount up to and including the Relevant Event Determination Date."

- c. The definition of "*Auction Redemption Amount*" in Condition 30 (*Definitions*) shall be updated and amended to read as follows:

"**Auction Redemption Amount**" means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranching Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) an amount equal to:
- (i) the product of:

- (A) the Applicable Proportion or, in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, if “Premium Accreted Amount” is specified to apply in the applicable Issue Terms, an amount equal to the Applicable Proportion plus the Premium Accreted Amount;
 - (B) in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, the Zero Coupon Percentage; and
 - (C) the Auction Final Price; minus
 - (ii) each Credit Linked Note's *pro rata* share of the Unwind Costs, if any."
- d. The definition of "*Cash Redemption Amount*" in Condition 30 (*Definitions*) shall be updated and amended to read as follows:

"Cash Redemption Amount" means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranchéd Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) an amount equal to:
 - (i) the product of:
 - (A) the Applicable Proportion or, in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, if “Premium Accreted Amount” is specified to apply in the applicable Issue Terms, an amount equal to the Applicable Proportion plus the Premium Accreted Amount;
 - (B) in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, the Zero Coupon Percentage; and
 - (C) (I) the Final Price or (II) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage; minus
 - (ii) each Credit Linked Note's *pro rata* share of the Unwind Costs, if any. "

- e. The definition of "*Final Auction Redemption Amount*" in Condition 30 (*Definitions*) shall be updated and amended to read as follows:

"Final Auction Redemption Amount" means, in respect of each relevant Credit Linked Note (other than an Index Tranchéd Credit Linked Note, a Portfolio Tranchéd Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) such Credit Linked Note's *pro rata* share of an amount equal to:
 - (i) the product of (I) the Outstanding Aggregate Nominal Amount and (II) (x) in respect of Single Name Credit Linked Notes or Linear

Basket Credit Linked Notes which are also Zero Coupon Notes, the Zero Coupon Percentage or (y) otherwise, 100 per cent.; plus

- (ii) the sum of all Auction Redemption Amounts determined in respect of the relevant Credit Linked Notes."

- f. The definition of "*Final Cash Redemption Amount*" in Condition 30 (*Definitions*) shall be updated and amended to read as follows:

"Final Cash Redemption Amount" means, in respect of each relevant Credit Linked Note (other than an Index Tranching Credit Linked Note, a Portfolio Tranching Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) such Credit Linked Note's *pro rata* share of an amount equal to:
 - (i) the product of (I) the Outstanding Aggregate Nominal Amount and (II) (x) in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, the Zero Coupon Percentage or (y) otherwise, 100 per cent.; plus
 - (ii) the sum of all Cash Redemption Amounts determined in respect of the relevant Credit Linked Notes."

- g. The definition of "*Maturity Redemption Amount*" in Condition 30 (*Definitions*) shall be updated and amended to read as follows:

"Maturity Redemption Amount" means an amount being the greater of:

- (a) zero; and
- (b) each Credit Linked Note's *pro rata* share of:
 - (i) in respect of Credit Linked Notes other than (I) Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, (II) Local Access Single Name Credit Linked Notes and (III) Local Access Basket Credit Linked Notes, an amount in the Settlement Currency equal to the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes;
 - (ii) in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, an amount in the Settlement Currency equal to the product of (I) the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes and (II) the Zero Coupon Redemption Percentage; and
 - (iii) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, an amount in the Settlement Currency equal to (I) the Settlement Currency Principal Amount or (II) the LCY Reference Amount divided by the FX Rate, as applicable."

- h. The definition of "*Merger Redemption Amount*" in Condition 30 (*Definitions*) shall be updated and amended to read as follows:

"Merger Redemption Amount" means, in respect of each Credit Linked Note:

- (a) where the Credit Linked Notes are redeemed in full:

- (i) such Credit Linked Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any; or
 - (ii) the Early Redemption Amount specified in the applicable Issue Terms;
- (b) where the Credit Linked Notes are redeemed in part:
- (i) such Credit Linked Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (A) the product of (I) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and (II) the Reference Entity Notional Amount of the Reference Entity the subject of the Merger Event (the "Affected Nominal Amount") minus (B) the Unwind Costs, if any; or
 - (ii) the Early Redemption Amount specified in the applicable Issue Terms, except that, for the purposes of determining such Early Redemption Amount, references to the Calculation Amount or principal amount of the Notes in relation to such definition shall be deemed to be references to such Note's *pro rata* share of an amount equal to the Affected Nominal Amount,,

as specified to be applicable in the applicable Issue Terms."

- i. The definition of "*Substitution Event Redemption Amount*" in Condition 30 (*Definitions*) shall be updated and amended to read as follows:

"Substitution Event Redemption Amount" means, in respect of each Credit Linked Note, such Credit Linked Note's *pro rata* share of an amount equal to (x) the fair market value of the Credit Linked Notes (which shall be deemed to have a principal amount equal to the product of (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and (ii) the Reference Entity Notional Amount of the Reference Entity which is the subject of the Substitution Event where the Notes are redeemed in part) determined by the Issuer as at the Substitution Event Date, and (y) adjusted to take into account any Unwind Costs (if any)."

SCHEDULE 3

AMENDMENTS TO PRO FORMA PRICING SUPPLEMENT

The section of the Offering Circular (No.2) entitled "Pro Forma Pricing Supplement" shall be amended as follows:

1. Item 20 (*Zero Coupon Note Provisions*) shall be updated and amended to read as follows:

20. **Zero Coupon Note Provisions** [Applicable[- see item 32(xii)]/Not Applicable]

[Calculation Agent Determination of Amortised Face Amount applies/Single Rate Amortisation Yield, for which purpose "Linear Accretion" [applies/does not apply]/Multiple Rate Amortisation Yield]

(If Not Applicable, if "Calculation Agent Determination of Amortised Face Amount" is specified above or if the Notes are also Single Name Credit Linked Notes or Linear Basket Credit Linked Notes (in which case the provisions of item 32(xii) apply), delete the remaining sub-paragraphs of this paragraph)

(i) Amortised Face Amount: [Calculation Agent Determination of Amortised Face Amount applies]

(If "Calculation Agent Determination of Amortised Face Amount" is specified above, delete the remaining sub-paragraphs of this paragraph)

(ii) [Amortisation Yield: [[●] [per cent. per annum]] [on a [non-compounding basis]]

(If "Multiple Rate Amortisation Yield" is specified above, insert the below table)

[Amortisation Yield Table

<i>i</i>	Calculation Period	Amortisation Yield
	Start Date	End Date
[●]	<i>[specify date]</i>	<i>[specify date]</i>
		[●] <i>[specify per cent. per annum]</i>

(repeat as required)

(iii) Reference Price: [●]

(iv) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

[Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]]

2. Item 24 (*Issuer Call*) shall be updated and amended to read as follows:

24. **Issuer Call** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount: [[] per Calculation Amount] [Recovery Value [and, for which purpose, [●] shall be deemed to be the LA Valuation Date in respect of [each Optional Redemption Date] [the Optional Redemption Date falling on or around [●]] (*specify each where different*)]
- [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Notes unless a different amount is appropriate*)
- (Consideration to be given to whether the Optional Redemption Amount should include accrued interest or whether, as provided in the General Conditions, the amount payable in the Optional Redemption Amount plus accrued interest)*
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Calculation Amount
- (b) Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period (if other than as set out in Condition 5(e) (*Redemption at the Option of the Issuer*) of the General Conditions) [●]
- (NB: If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

3. Item 25 (*Investor Put*) shall be updated and amended to read as follows

25. **Investor Put** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount: [[●] per Calculation Amount [Recovery Value [and, for which purpose [●] shall be deemed to be the LA Valuation Date in respect of [each Optional Redemption Date] [the Optional Redemption Date falling on or around [●]] (specify each where different)]
- [Zero Coupon Amortised Face Amount] (Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Notes unless a different amount is appropriate)
- (Consideration to be given to whether the Optional Redemption Amount should include accrued interest or whether, as provided in the General Conditions, the amount payable is the Optional Redemption Amount plus accrued interest)*
- (iii) Notice period (if other than as set out in Condition 5(f) (Redemption at the Option of holders of Notes) of the General Conditions) [●]
- (NB: If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

4. Item 29 (Early Redemption Amount) shall be updated and amended to read as follows:

29. **Early Redemption Amount**

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or illegality (Condition 5(b) (Redemption for Taxation Reasons and Redemption for Illegality) of the General Conditions) or on Event of Default (Condition 9 (Events of Default) of the
- [[●] per Calculation Amount/Condition 5(d)(iii)(A) of the General Conditions applies][Recovery Value (NB: only an option in relation to Reference Asset Linked Notes)]
- (See Condition 5 (Redemption and Purchase) of the General Conditions. NB: In the case of (i) structured Notes or (ii) Notes which have compounded interest or interest otherwise determined at the end of an interest period which is not determined by reference to ISDA Determination, consider whether this should be fair market value as provided in Condition*

General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same:

5(d)(iii) of the General Conditions, which amount would include any accrued interest)

[The Early Redemption Amount per Calculation Amount shall be an amount equal to the Redemption Amount except that the [Final] Valuation Date shall be deemed to be either (i) if the Notes are redeemed early for taxation reasons or illegality pursuant to Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*) of the General Conditions or an Event of Default pursuant to Condition 9 (*Events of Default*) of the General Conditions or an Early Redemption Event (other than a Warrant Termination Event) pursuant to Condition 19(h) (*Early Redemption Events*) of the General Conditions, on or as soon as reasonably practicable, in the determination of the Calculation Agent, prior to the date of such early termination or (ii) if the Notes are redeemed early by reason of an Early Termination Event which is a Warrant Termination Event pursuant to Condition 19(h) (*Early Redemption Events*) of the General Conditions, the date of cancellation or termination of the Underlying (or at the time immediately prior to such cancellation).

Following the occurrence of an Early Termination Event which is a Warrant Termination Event, the date of the early redemption of the Notes for the purposes of Condition 19(h) (*Early Redemption Events*) of the General Conditions shall be no later than [five] Business Days following the occurrence of the relevant Warrant Termination Event]]

(NB: Only applicable in respect of Notes linked to Warrants)

[Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Notes unless a different amount is appropriate*)

(ii) Early Redemption Amount includes amount in respect of accrued interest: [Not Applicable] [Yes: no additional amount in respect of [accrued] interest to be paid/No: together with the Early Redemption Amount, [accrued] interest shall also be paid]

[Yes, subject as provided below:

Where the Notes are represented by a Global Registered Note Certificate, the Early Redemption Amount shall include in its computation all accrued but unpaid interest]

5. Item 32(i) (*Type of Credit Linked Notes*) shall be updated and amended to read as follows:

(i) Type of Credit Linked Notes: [Single Name Credit Linked Notes]/[Nth-to-Default Basket Credit Linked Notes]/[Linear Basket Credit Linked Notes]/[Index Untranching Credit Linked Notes]/[Index Tranching Credit Linked Notes]/[Portfolio Tranching Credit Linked Notes]/[Local Access Single Name Credit Linked Notes]/[Local Access Basket Credit Linked Notes]/[The Credit Linked Notes are also Zero Coupon Notes]/[specify other]

6. Item 32(xii) (Zero Coupon Note Provisions) shall be updated and amended to read as follows:

(xii) Zero Coupon Note Provisions: [Applicable] [Not Applicable] (*Only applicable for Single Name Credit Linked Notes and Linear Basket Credit Linked Notes which are also Zero Coupon Notes*)

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Premium Accreted Amount: [Applicable - [Calculation Agent Determination of Premium Amortised Face Amount applies/Single Rate Amortisation Yield, for which purpose "Linear Accretion" [applies/does not apply]/Multiple Rate Amortisation Yield]]/[Not Applicable]

(If Not Applicable or "Calculation Agent Determination of Premium Amortised Face Amount" is specified above, delete the remaining sub-paragraphs of this paragraph)

- [PRP Percentage: [●]%) (*Specify if the Premium Reference Price is to be determined by reference to an alternative to the Issue Price. Otherwise delete this line-item*)

- [Amortisation Yield: [●] [per cent. per annum] [on a [non-compounding basis]]

(If "Multiple Rate Amortisation Yield" is specified above, insert the below table)

[Amortisation Yield Table

<i>i</i>	Calculation Period		Amortisation Yield
	Start Date	End Date	
[●]	[specify date]	[specify date]	[●]

(repeat as required)

- Day Count Fraction in relation to Premium: [30/360]/
[Actual/360]/
[Actual/365]/

- Payable on Default: [Premium Actual/Actual (ICMA), for which purpose the Premium Determination Dates shall be [●] in each year]]
- Zero Coupon Percentage : [●] (*Specify a percentage equal to the Issue Price unless a different percentage is appropriate*)
- Zero Coupon Redemption Percentage : [●] (*This relates to the Maturity Redemption Amount per Note and should be expressed as a percentage*)
- Zero Coupon Amortised Face Amount: [Calculation Agent Determination of Zero Coupon Amortised Face Amount applies/Single Rate Amortisation Yield, for which purpose "Linear Accretion" [applies/does not apply]/Multiple Rate Amortisation Yield]

(If "Calculation Agent Determination of Zero Coupon Amortised Face Amount" is specified above, delete the remaining sub-paragraphs of this paragraph)
- [ZCRP Percentage: [●]%(Specify if the Zero Coupon Reference Price is to be determined by reference to an alternative to the Issue Price. Otherwise delete this line-item)
- [Amortisation Yield: [●] [per cent. per annum] [on a [non-compounding basis]]

(If "Multiple Rate Amortisation Yield" is specified above, insert the below table)

[Amortisation Yield Table

<i>i</i>	Calculation Period		Amortisation Yield
	Start Date	End Date	
[●]	<i>[specify date]</i>	<i>[specify date]</i>	[●]
<i>(repeat as required)</i>			

- Day Count Fraction in relation to Zero Coupon Amortised Face Amount: [30/360]/
[Actual/360]/
[Actual/365]/
[Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]]

7. Item 32(xlviii) (*Redemption Following Merger*) shall be updated and amended to read as follows:

- | | | |
|----------|---------------------------------|--|
| (xlviii) | Redemption
Following Merger: | [Applicable]/[Not Applicable] |
| - | Merger
Redemption
Amount: | [Early Redemption Amount]/[Each Note's <i>pro rata</i> share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any]

[Zero Coupon Amortised Face Amount]
(Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Notes unless a different amount is appropriate) |