



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

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)

Base Prospectus Supplements

This base prospectus supplement (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.1)**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2022 (the "**Citigroup Inc. Rates Base Prospectus**") prepared by Citigroup Inc. with respect to the Citi Global Medium Term Note Programme (the "**Programme**").

This base prospectus supplement (the "**CGMHI Rates Base Prospectus Supplement (No.1)**") also constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2022 (the "**CGMHI Rates Base Prospectus**"), prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates Base Prospectus Supplement (No.1)**") and, together with the Citigroup Inc. Rates Base Prospectus Supplement (No.1) and the CGMHI Rates Base Prospectus Supplement (No.1), the "**Supplement**") also constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2022 (the "**CGMFL Rates Base Prospectus**") and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**") prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor with respect to the Programme.

Approvals

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards

of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or the Guarantor, or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the CGMHI Rates Base Prospectus Supplement (No.1) and the CGMFL Rates Base Prospectus Supplement (No.1) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates Base Listing Particulars Supplement (No.1)**", the "**CGMHI Rates Base Listing Particulars Supplement (No.1)**" and the "**CGMFL Rates Base Listing Particulars Supplement (No.1)**", respectively, and together, the "**Base Listing Particulars Supplement**"). 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. Rates Base Prospectus Supplement (No.1)", "CGMHI Rates Base Prospectus Supplement (No.1)" and "CGMFL Rates Base Prospectus Supplement (No.1)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement (No.1)", "CGMHI Rates Base Listing Particulars Supplement (No.1)", and "CGMFL Rates Base Listing Particulars Supplement (No.1)", respectively.

Responsibility Statements

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

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

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

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

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2022 Q2 Form 8-K)*)) (together, the "**Excluded Information**"). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding the 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. RATES BASE PROSPECTUS

Publication of the Form 8-K of Citigroup Inc. on 15 July 2022

On 15 July 2022, Citigroup Inc. (as an Issuer under the Programme) filed a Current Report on Form 8-K (the "**Citigroup Inc. 2022 Q2 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2022. A copy of the Citigroup Inc. 2022 Q2 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/213049a1-77db-4e31-908a-a96aff5dcd46.pdf>). By virtue of this Supplement, the Citigroup Inc. 2022 Q2 Form 8-K is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q2 Form 8-K as set out below:

	Page(s)
(a) Press Release, dated 15 July 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-13
(b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2022.	Exhibit Number 99.2 on pages 14-32

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q2 Form 8-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**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Amendments to the Risk Factors

The risk factors set out in Section B on pages 31 to 103 (inclusive) of the Citigroup Inc. Rates Base Prospectus entitled "Risk Factors" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to Taxation

The information relating to the Taxation of Notes set out in Section F.8 on pages 271 to 341 (inclusive) of the Citigroup Inc. Rates Base Prospectus entitled "Taxation of Notes" 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. Rates Base Prospectus since the publication of the Citigroup Inc. Rates Base Prospectus.

Copies of the Citigroup Inc. Rates Base Prospectus 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 and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus will be available on the website specified for each such document in the Citigroup Inc. Rates Base Prospectus.

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

Withdrawal rights

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

INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

Publication of the Form 8-K of Citigroup Inc. on 15 July 2022

On 15 July 2022, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed a Current Report on Form 8-K (the "**Citigroup Inc. 2022 Q2 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2022. A copy of the Citigroup Inc. 2022 Q2 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/213049a1-77db-4e31-908a-a96aff5dcd46.pdf>). By virtue of this Supplement, the Citigroup Inc. 2022 Q2 Form 8-K is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q2 Form 8-K as set out below:

	Page(s)
(a) Press Release, dated 15 July 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-13
(b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2022.	Exhibit Number 99.2 on pages 14-32

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q2 Form 8-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**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Amendments to the Risk Factors

The risk factors set out in Section B on pages 31 to 103 (inclusive) of the CGMHI Rates Base Prospectus entitled "Risk Factors" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to Taxation

The information relating to the Taxation of Notes set out in Section F.8 on pages 271 to 341 (inclusive) of the CGMHI Rates Base Prospectus entitled "Taxation of Notes" 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 Rates Base Prospectus since the publication of the CGMHI Rates Base Prospectus.

Copies of the CGMHI Rates Base Prospectus 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 and all documents incorporated by reference in the CGMHI Rates Base Prospectus will be available on the website specified for each such document in the CGMHI Rates Base Prospectus.

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

Withdrawal rights

The significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted prior to the close of the offer period or delivery of securities in respect of certain non-exempt offers of Securities to the public in the European Economic Area made by CGMHI as Issuer pursuant to the CGMHI Rates Base Prospectus and, consequently, in accordance with Article 23(2a) of the EU Prospectus Regulation, investors who had already agreed to purchase or subscribe for such Securities before this Supplement is published and where the offer period had not yet closed or the Securities had not yet been delivered to them (whichever earlier) at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days beginning with the working day after the date on which this Supplement is published, to withdraw their acceptances. The final date of such right of withdrawal is 5 August 2022. Investors may contact the relevant authorised offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

Publication of the Form 8-K of Citigroup Inc. on 15 July 2022

On 15 July 2022, Citigroup Inc. (as indirect parent company of CGMFL) filed a Current Report on Form 8-K (the "**Citigroup Inc. 2022 Q2 Form 8-K**") with the Securities and Exchange Commission of the United States (the "SEC") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2022. A copy of the Citigroup Inc. 2022 Q2 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "CSSF") and has been published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/213049a1-77db-4e31-908a-a96aff5dcd46.pdf>). By virtue of this Supplement, the Citigroup Inc. 2022 Q2 Form 8-K is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q2 Form 8-K as set out below:

	Page(s)
(a) Press Release, dated 15 July 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-13
(b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2022.	Exhibit Number 99.2 on pages 14-32

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q2 Form 8-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**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Amendments to the Risk Factors

The risk factors set out in Section B on pages 31 to 103 (inclusive) of the CGMFL Rates Base Prospectus entitled "Risk Factors" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to Taxation

The information relating to the Taxation of Notes set out in Section F.8 on pages 271 to 341 (inclusive) of the CGMFL Rates Base Prospectus entitled "Taxation of Notes" shall be amended as set out in Schedule 3 to this Supplement.

Corporate Authorities

The approval of the CGMFL Rates Base Prospectus Supplement (No.1) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 1 August 2022.

General

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

Copies of the CGMFL Rates Base Prospectus 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 and all documents incorporated by reference in the CGMFL Rates Base Prospectus will be available on the website specified for each such document in the CGMFL Rates Base Prospectus.

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

Withdrawal rights

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

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 Q2 FORM 8-K)

The Citigroup Inc. 2022 Q2 Form 8-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 Q2 Form 8-K and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q2 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.2, page 16.
Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2, 3, 9 and footnote 4 on page 10; and Exhibit 99.2, on pages 1 and 18.
Tangible Common Equity and Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 2, 9 and footnote 1 on page 10; and Exhibit 99.2, pages 1 and 18.
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.	Exhibit 99.1, pages 3 and 4 and footnote 6 on page 10; Exhibit 99.2, on page 6 (including footnote 1).
Results of Operations and Financial Condition excluding the Impact of the Sale of the Consumer Banking Business in Australia.	Citi believes the presentation of its results of operations and financial condition excluding the impact of the Australia sale provides a meaningful depiction of the underlying fundamentals of its broader results and Asia GCB businesses results for investors, industry analysts and others.	Exhibit 99.1, page 6; Exhibit 99.2, footnote 2 on page 1, footnote 5 on page 3 and footnote 3 on page 16.

SCHEDULE 2

AMENDMENTS TO RISK FACTORS

The Risk Factors set out in Section B of the Base Prospectus ("*Risk Factors*") on pages 31 to 103 of the Base Prospectus shall be amended by the deletion of the sub-section entitled "Possible U.S. Federal Withholding Tax under Section 871(m)" on pages 50 to 51 of the Base Prospectus in its entirety and is replaced by the following:

"Possible U.S. Federal Withholding Tax under Section 871(m)

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities under certain circumstances. United States Treasury regulations promulgated under Section 871(m) may require withholding on Non-U.S. Holders in respect of dividend equivalents deemed paid under certain Notes, regardless of whether the Notes are issued by the U.S. Issuer or the Non-U.S. Issuer (as defined under "Section F.8 – *Taxation of Notes*" in this Base Prospectus). Under these regulations, this withholding regime generally applies to Notes that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an Internal Revenue Service (the "**IRS**") notice, Notes issued prior to 2023 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain other exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. If withholding is required, the Non-U.S. Holder may receive a substantially reduced return on the Notes as compared to the return the Non-U.S. Holder would receive in the absence of such withholding. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m), and you may therefore receive a substantially reduced return on the Notes as compared to the return you would receive in the absence of such withholding.

If the Issuer determines that amounts paid with respect to the Notes or any underlying hedging arrangements of the Issuer in respect of the Notes will be subject to any withholding or reporting obligations pursuant to Section 871(m), the Issuer may redeem such Notes and, if and to the extent permitted by applicable law, may pay to each Noteholder in respect of each Note an amount equal to the fair market value of such Note, and may also deduct the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements from such amount. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Prospective purchasers of the Notes should consult their tax advisors regarding the potential application of Section 871(m) to a particular Note."

SCHEDULE 3

AMENDMENTS TO TAXATION OF NOTES

The Taxation of Notes set out in Section F.8 of the Base Prospectus ("*Taxation of Notes*") on pages 271 to 341 of the Base Prospectus is amended as follows:

1. The sub-section entitled "General" under the section entitled "United States Federal Tax Considerations" on pages 271 to 272 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"General

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the ownership and disposition by Non-U.S. Holders (as defined below) of (1) Notes that the Issuer treats as debt and (2) Non-U.S. Notes, as defined below, that, in each case, and that are in registered form, each for U.S. federal income and estate tax purposes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase Notes by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, tax-exempt organisations, traders in securities that elect to mark to market for tax purposes and dealers in securities, (ii) Non-U.S. Holders who recognise gain in respect of a Note in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (iii) persons that do not hold the Notes as capital assets, or (iv) except where the context indicates otherwise, persons that did not purchase the Notes in the initial offering. Moreover, this summary does not address the Medicare tax on investment income.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. You should consult your tax advisor regarding the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of the Notes in light of your own particular circumstances.

For the purposes hereof, the term "**Non-U.S. Holder**" means a beneficial owner of a Note that for U.S. federal income tax purposes is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds a Note, the tax treatment of a partner in the partnership generally will depend on the status of the partner and upon the activities of the partnership. If you are a partnership, you should consult your tax advisor regarding the tax consequences to your partners of an investment in the Notes.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Deliverable Obligations or Reference Assets that a holder may receive in respect of the Notes. Prospective purchasers should consult their tax advisors regarding the relevant U.S. federal tax consequences of the ownership and disposition of the Deliverable Obligations or Reference Assets.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Issue Terms, which you are urged to read before making a decision to invest in the relevant Notes.

The Notes are not intended for purchase by persons other than Non-U.S. Holders. The U.S. federal tax considerations of any Notes issued to U.S. persons will be addressed in the applicable Pricing Supplement."

2. The sub-section entitled "In General" under the section entitled "Tax Consequences to Non-U.S. Holders" on pages 272 to 273 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"In General"

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes that are not Non-U.S. Notes. Unless otherwise stated in an applicable Pricing Supplement, the Issuer intends to treat all Notes addressed by this discussion as debt instruments for all U.S. federal income tax purposes. This section generally assumes that the Issuer's intended treatment is respected. The Issuer's intended treatment of the Notes is not binding on the IRS, and the IRS could disagree with it, in which case the tax consequences to a Non-U.S. Holder in respect of the Notes could be materially adversely affected. You should consult your tax advisor about the risk that the IRS challenges our treatment of the Notes. In the case of Credit Linked Notes and Index Skew Notes, in particular, please review the discussion under "*Possible Alternative Tax Treatment*" regarding the risk of an alternate treatment of the Notes.

Certain exceptions to these general rules are discussed below under "*Effectively Connected Income*", "*Section 871(m) Withholding on Dividend Equivalents*" and "*FATCA*" and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections.

Interest payments on a Note issued by Citigroup Inc. or CGMHI (each, a "**U.S. Issuer**") should not be subject to U.S. federal withholding tax, as long as (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the U.S. Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the U.S. Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (4) the Non-U.S. Holder provides a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or satisfies certain documentary evidence requirements for establishing that it is a non-United States person. Interest payments on a Note issued by CGMFL (the "**Non-U.S. Issuer**") generally will not be subject to U.S. federal withholding tax. Gain realised by a Non-U.S. Holder on the sale, exchange, retirement or other taxable disposition of a Note (each, a "**taxable disposition**" which excludes amounts attributable to accrued interest) generally will not be subject to U.S. federal withholding or income tax."

3. The sub-section entitled "Possible Taxable Event" under the section entitled "Tax Consequences to Non-U.S. Holders" on page 273 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"Possible Taxable Event"

Certain modifications to the terms of the Notes, including a designation by the Issuer of a Substitute for itself, and the designation of a substitute or successor rate, could be treated as "significant modifications" of the Notes, in which case the Notes will generally be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes.

In particular, a Restructure Rate Acceptance under the terms of a Restructure Interest Rate Note (as defined under "Section G, Valuation and Settlement Condition 18 Restructure Interest Rate Notes" in this Base Prospectus) may result in a significant modification of the affected Notes upon a change to the terms and conditions of such Notes.

In the event of a significant modification, the treatment of the Notes for Non-U.S. Holders, including withholding tax consequences, could differ from their prior treatment. Except where specifically stated,

the discussion herein assumes that no such deemed retirement and reissuance has occurred. You should consult your tax advisor regarding the risk of such a significant modification and the potential consequences if a Note is treated as retired and reissued for U.S. federal income tax purposes."

4. The sub-section entitled "Possible Alternative Tax Treatment" under the section entitled "Tax Consequences to Non-U.S. Holders" on page 273 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"Possible Alternative Tax Treatment

There is no authority regarding the U.S. federal income tax treatment of Credit Linked Notes, Index Skew Notes and any other Notes that do not provide for the return of a holder's investment under all circumstances. It is possible that all or any portion of such a Note could be recharacterised in which case the treatment of such Note, including the withholding tax consequences to holders of such a Note, may be different for U.S. federal income tax purposes.

The Issuer's intended treatment of such Notes is not binding on the IRS, and the IRS could disagree with it. If such a Note were treated as an instrument other than debt, interest payments on the Note could be subject to withholding at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Insofar as it has responsibility as a withholding agent in respect of such Notes, the Issuer currently does not intend to withhold on payments on such Notes to Non-U.S. Holders (subject to the certification requirements and the exceptions described herein). However, it is possible that other withholding agents may withhold on interest payments on such Notes, and in the future the Issuer may determine that it is required to so withhold."

5. The sub-section entitled "Section 871(m) Withholding on Dividend Equivalents" under the section entitled "Tax Consequences to Non-U.S. Holders" on pages 274 to 276 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder ("**Section 871(m)**") impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities ("**underlying securities**"), as defined under the applicable Treasury regulations, or indices that include underlying securities. Section 871(m) generally applies to "specified equity-linked instruments" ("**Specified ELIs**"), which are financial instruments that substantially replicate the economic performance of one or more underlying securities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations ("**Qualified Indices**") as well as securities that track such indices ("**Qualified Index Securities**").

Although the Section 871(m) regime became effective in 2017, Treasury regulations, as modified by an IRS notice, phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 2023, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.
- For financial instruments issued in 2023 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the underlying security. The "substantial equivalence" test measures whether a "complex" contract tracks its "initial hedge" (shares of the underlying security that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the "calculation date," which is the earlier of (i) the time of pricing of the Note, i.e., when all material terms have been agreed on, and (ii) the issuance of the Note. However, if the time of pricing is more than 14 calendar days before the issuance of the Note, the calculation date is the date of the issuance of the Note. In those circumstances, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after the time of pricing of the Note. As a result, a Non-U.S. Holder should acquire such a Note only if it is willing to accept the risk that the Note is treated as a Specified ELI subject to withholding under Section 871(m).

In addition, Notes of a Series that are issued in different Tranches, or otherwise priced on different dates, may have different calculation dates for purposes of determining whether they are Specified ELIs. As a result, Notes acquired by a Non-U.S. Holder may be Specified ELIs, and therefore subject to withholding under Section 871(m), even if other Notes of the same Series are not Specified ELIs. In such a situation, a withholding agent may treat all of the Notes in that Series as being subject to Section 871(m) withholding if it is not able to distinguish among those Notes.

If the terms of a Note are subject to a significant modification, as described above in "*Tax Consequences to Non-U.S. Holders-Possible Taxable Event*," the Note generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Notes could become Specified ELIs at that time.

If a Note is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Note or upon the date of maturity, lapse or other disposition by the Non-U.S. Holder of the Note, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from interest or other payments on the Note, from proceeds of the retirement or other disposition of the Note, or from other cash or property of the Non-U.S. Holder held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of an underlying security and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for Specified ELIs issued prior to 2023 that have a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the underlying security. If the dividend equivalent amount is based on an estimated dividend, the Issue Terms will generally state the estimated amounts.

Depending on the terms of a Note and whether or not it is issued prior to 2023, the Issue Terms may contain additional information relevant to Section 871(m), such as whether the Note references a Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a "simple" contract); and whether the "substantial equivalence" test is met and the initial hedge (for a complex contract).

Prospective purchasers of the Notes should consult their tax advisors regarding the potential application of Section 871(m) to the Notes and, if withholding applies, whether they are eligible for a refund of any part of the withholding tax discussed above on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return). In some circumstances, it may not be possible for a Non-U.S. Holder to obtain the documentation necessary to support a refund claim under an applicable treaty. The Issuer's determination is generally binding on Non-U.S. Holders and withholding agents, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Notes linked to underlying securities and their application to a specific issue of Notes may be uncertain. Accordingly, even if the Issuer determines that certain Notes are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Notes.

Moreover, the consequences under Section 871(m) may depend on the particular circumstances of the Non-U.S. Holder. For example, if a Non-U.S. Holder enters into other transactions relating to an underlying security, the Non-U.S. Holder could be subject to withholding tax or income tax liability under Section 871(m) even if the Notes are not Specified ELIs subject to Section 871(m) as a general

matter. Non-U.S. Holders should consult their tax advisors regarding the application of Section 871(m) in their particular circumstances.

The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m)

Prospective purchasers of the Notes should be aware that if a Section 871(m) Event (as defined in the section of this Base Prospectus entitled "*Valuation and Settlement Schedule*") occurs, an Early Redemption Event will occur, in which case the relevant Notes may be redeemed as more fully set out in the terms and conditions of such Notes."

6. The sub-section entitled "U.S. Federal Estate Tax" under the section entitled "Tax Consequences to Non-U.S. Holders" on page 276 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"U.S. Federal Estate Tax

A Note may be subject to U.S. federal estate tax if an individual Non-U.S. Holder, or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), holds the Note at the time of the individual's death. The gross estate of a Non-U.S. Holder domiciled outside the United States includes only property deemed situated in the United States. Individual Non-U.S. Holders, and the entities mentioned above, should consult their tax advisors regarding the U.S. federal estate tax consequences of an investment in the Notes in their particular situation."

7. The section entitled "Reportable Transactions" on page 276 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"Reportable Transactions

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, certain transactions identified by the IRS. In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. If the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Note or an index underlying a Note and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Notes would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS. Prospective purchasers should consult their tax advisors regarding these rules."