

CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.4) dated 18 October 2022, CGMHI RATES BASE PROSPECTUS SUPPLEMENT (No.4) dated 18 October 2022 and CGMFL RATES BASE PROSPECTUS SUPPLEMENT (No.4) dated 18 October 2022



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 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.4)**") 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 ("**Citigroup Inc. Rates Base Prospectus 2022**"), as supplemented by each of Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 2 August 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.1)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 19 August 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.2)**") and Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 16 September 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.3)**"), in each case, prepared by Citigroup Inc. (Citigroup Inc. Rates Base Prospectus 2022 as supplemented by Citigroup Inc. Rates Base Prospectus Supplement (No.1), Citigroup Inc. Rates Base Prospectus Supplement (No.2), and Citigroup Inc. Rates Base Prospectus Supplement (No.3), the "**Citigroup Inc. Rates Base Prospectus**"), with respect to the Citi Global Medium Term Note Programme ("**Programme**").

This base prospectus supplement ("**CGMHI Rates Base Prospectus Supplement (No.4)**") 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 ("**CGMHI Rates Base Prospectus 2022**"), as supplemented by CGMHI Rates Base Prospectus Supplement (No.1) dated 2 August 2022 ("**CGMHI Rates Base Prospectus Supplement (No.1)**"), CGMHI Rates Base Prospectus Supplement (No.2) dated 19 August 2022 ("**CGMHI Rates Base Prospectus Supplement (No.2)**"), and CGMHI Rates Base Prospectus Supplement (No.3) dated 16 September 2022 ("**CGMHI Rates Base Prospectus 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 Rates Base Prospectus 2022 as supplemented by CGMHI Rates Base Prospectus Supplement (No.1), CGMHI Rates Base Prospectus Supplement (No.2), and CGMHI Rates Base Prospectus Supplement (No.3), the "**CGMHI Rates Base Prospectus**"), with respect to the Programme.

This base prospectus supplement ("**CGMFL Rates Base Prospectus Supplement (No.4)**") and, together with the Citigroup Inc. Rates Base Prospectus Supplement (No.3) and the CGMHI Rates Base Prospectus Supplement (No.3), 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 ("**CGMFL Rates Base Prospectus 2022**"), as supplemented by CGMFL Rates Base Prospectus Supplement (No.1) dated 2 August 2022 ("**CGMFL Rates Base Prospectus Supplement (No.1)**"), CGMFL Rates Base Prospectus Supplement (No.2) dated 19 August 2022 ("**CGMFL Rates Base Prospectus Supplement (No.2)**"), and CGMFL Rates Base Prospectus Supplement (No.3) dated 16 September 2022 ("**CGMFL Rates Base Prospectus 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 (the CGMFL Rates Base Prospectus 2022 as supplemented by CGMFL Rates Base Prospectus Supplement (No.1), CGMFL Rates Base Prospectus Supplement (No.2), and CGMFL Rates Base Prospectus Supplement (No.3), the "**CGMFL Rates Base Prospectus**"), 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.4), the CGMHI Rates Base Prospectus Supplement (No.4) and the CGMFL Rates Base Prospectus Supplement (No.4) in each case as a Base Listing Particulars Supplement (the "**Citigroup Inc. Rates Base Listing Particulars Supplement (No.4)**", the "**CGMHI Rates Base Listing Particulars Supplement (No.4)**" and the "**CGMFL Rates Base Listing Particulars Supplement (No.4)**", 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.4)", "CGMHI Rates Base Prospectus Supplement (No.4)" and "CGMFL Rates Base Prospectus Supplement (No.4)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement (No.4)", "CGMHI Rates Base Listing Particulars Supplement (No.4)", and "CGMFL Rates Base Listing Particulars Supplement (No.4)", respectively.

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.

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 (together, "**Citigroup Inc. Excluded Information**")). To the best of the knowledge of Citigroup Inc., the information contained in this Supplement (excluding the Citigroup Inc. Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMHI 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 (together, "**CGMHI Excluded Information**")). To the best of the knowledge of CGMHI, the information contained in this Supplement

(excluding the CGMHI Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

CGMFL accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below (together, "**CGMFL Excluded Information**")). To the best of the knowledge of CGMFL, 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.

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. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" 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 Base Prospectus and used in this Supplement and not otherwise defined herein, shall have the same meaning when used in this Supplement, unless the context otherwise requires.

INFORMATION RELATING TO THE CITIGROUP INC. RATES BASE PROSPECTUS

Amendments to Credit Ratings

The information relating to credit ratings set out in the cover pages of the Citigroup Inc. Rates Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in the Schedule to this Supplement, reflecting the withdrawal by Fitch of its short term senior debt rating of CGMFL.

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 Supplement (No.3).

Copies of the Citigroup Inc. Rates Base Prospectus 2022, the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the Citigroup Inc. Rates Base Prospectus Supplement (No.2), the Citigroup Inc. Rates Base Prospectus 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 and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus 2022 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 2022 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 2022, the statements in (a) above will prevail.

Withdrawal rights

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the Citigroup Inc. Rates Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 21 October 2022.

INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

Amendments to Credit Ratings

The information relating to credit ratings set out in the cover pages of the CGMHI Rates Base Prospectus entitled "Credit Ratings" shall be amended as set out in the Schedule to this Supplement, reflecting the withdrawal by Fitch of its short term senior debt rating of CGMFL.

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 Supplement (No.3).

Copies of the CGMHI Rates Base Prospectus 2022, the CGMHI Rates Base Prospectus Supplement (No.1), the CGMHI Rates Base Prospectus Supplement (No.2), the CGMHI Rates Base Prospectus 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 and all documents incorporated by reference in the CGMHI Rates Base Prospectus 2022 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 2022 by this Supplement and (b) any statement in the CGMHI Rates Base Prospectus or otherwise incorporated by reference into the CGMHI Rates Base Prospectus 2022, the statements in (a) above will prevail.

Withdrawal rights

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the CGMHI Rates Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 21 October 2022.

INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

Publication of the Interim Financial Report of Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL)

On 30 September 2022, CGMFL published its interim financial report containing its unaudited non-consolidated interim financial statements as of and for the six month period ended 30 June 2022 (the **CGMFL 2022 Interim Financial Report**). A copy of the CGMFL 2022 Interim Financial Report has been filed with the Central Bank, Euronext Dublin, the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and the FCA, and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dlp/1041bad33d8e444bf2a10d22c9227e57e0>). CGMFL is an Issuer under the Programme. By virtue of this Supplement, the CGMFL 2022 Interim Financial Report is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus 2021.

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

1.	The unaudited non-consolidated interim financial statements of CGMFL as of and for the six month period ended 30 June 2022:	
		Page(s)
A.	Condensed Interim Statement of Comprehensive Income	1
B.	Condensed Interim Balance Sheet	2
C.	Condensed Interim Statement of Changes in Equity	3
D.	Condensed Interim Cash Flow Statement	4
E.	Notes to Condensed Interim Financial Statements	5-25

Any information not specified in the cross-reference list above but included in the CGMFL 2022 Interim Financial Report is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Amendments to Credit Ratings

The information relating to credit ratings set out in the cover pages of the CGMFL Rates Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in the Schedule to this Supplement, reflecting the withdrawal by Fitch of its short term senior debt rating of CGMFL.

Significant change and material adverse change

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

There has been no significant change in the financial performance of CGMFL since 30 June 2022 (the date of the most recently published unaudited financial statements of CGMFL).

Corporate Authorities

The approval of the CGMFL Rates Base Prospectus Supplement (No.4) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 11 October 2022.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMFL Rates Base Prospectus since the publication of the CGMFL Rates Base Prospectus Supplement (No.3).

Copies of the CGMFL Rates Base Prospectus 2022, the CGMFL Rates Base Prospectus Supplement (No.1), the CGMFL Rates Base Prospectus 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 and all documents incorporated by reference in the CGMFL Rates Base Prospectus 2022 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 2022 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2022, the statements in (a) above will prevail.

Withdrawal rights

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the CGMFL Rates Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 21 October 2022.

SCHEDULE 1

AMENDMENTS TO CREDIT RATINGS

The information set out on page xiv of the Base Prospectus under the section entitled "*Credit Ratings*" is amended by deleting the third paragraph of that section (commencing "CGMFL has a long term/short term senior debt rating...") and corresponding footnote 3 in their respective entirety and replacing them respectively with the following new paragraph and new corresponding footnote 3:

"CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P, and long term senior debt rating of A+ by Fitch and A1 by Moody's.³

³"A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories (source: www.fitchratings.com).

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: www.moody.com).