

CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.9) dated 15 March 2023;
CGMHI RATES BASE PROSPECTUS SUPPLEMENT (No.9) dated 15 March 2023; and
CGMFL RATES BASE PROSPECTUS SUPPLEMENT (No.9) dated 15 March 2023



CITIGROUP INC.
(incorporated in Delaware)

and

CITIGROUP GLOBAL MARKETS HOLDINGS INC.
(a corporation duly incorporated and existing under the laws of the state of New York)

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199)

each an issuer under the
Citi Global Medium Term Note Programme

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)

Citigroup Inc. Rates Base Prospectus Supplement (No.9)

This base prospectus supplement ("**Citigroup Inc. Rates Base Prospectus Supplement (No.9)**") 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 ("**Citigroup Inc. Rates Base Prospectus 2022**"), as supplemented by 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)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 16 September 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.3)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.4) dated 18 October 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.4)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.5) dated 28 October 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.5)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.6) dated 16 November 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.6)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.7) dated 14 December 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.7)**") and Citigroup Inc. Rates Base Prospectus Supplement (No.8) dated 27 January 2023 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.8)**") in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2022, as supplemented by 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.3), the Citigroup Inc. Rates Base Prospectus Supplement (No.4), the Citigroup Inc. Rates Base Prospectus Supplement (No.5), the Citigroup Inc. Rates Base Prospectus Supplement (No.6), the Citigroup Inc. Rates Base Prospectus Supplement (No.7) and the Citigroup Inc. Rates Base Prospectus Supplement (No.8), together the "**Citigroup Inc. Rates Base Prospectus**") with respect to the Citi Global Medium Term Note Programme (the "**Programme**").

CGMHI Rates Base Prospectus Supplement (No.9)

This base prospectus supplement ("**CGMHI Rates Base Prospectus Supplement (No.9)**") 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 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)**"), CGMHI Rates Base Prospectus Supplement (No.3) dated 16 September 2022 ("**CGMHI Rates Base Prospectus Supplement (No.3)**"), CGMHI Rates Base Prospectus Supplement (No.4) dated 18 October 2022 ("**CGMHI Rates Base Prospectus Supplement (No.4)**"), CGMHI Rates Base Prospectus Supplement (No.5) dated 28 October 2022 ("**CGMHI Rates Base Prospectus Supplement (No.5)**"), CGMHI Rates Base Prospectus Supplement (No.6) dated 16 November 2022 ("**CGMHI Rates Base Prospectus Supplement (No.6)**"), CGMHI Rates Base Prospectus Supplement (No.7) dated 14 December 2022 ("**CGMHI Rates Base Prospectus Supplement (No.7)**") and CGMHI Rates Base Prospectus Supplement (No.8) dated 27 January 2023 ("**CGMHI Rates Base Prospectus Supplement (No.8)**"), 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 the CGMHI Rates Base Prospectus Supplement (No.1), the CGMHI Rates Base Prospectus Supplement (No.2), the CGMHI Rates Base Prospectus Supplement (No.3), the CGMHI Rates Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5), the CGMHI Rates Base Prospectus Supplement (No.6), the CGMHI Rates Base Prospectus Supplement (No.7) and the CGMHI Rates Base Prospectus Supplement (No.8), together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

CGMFL Rates Base Prospectus Supplement (No.9)

This base prospectus supplement ("**CGMFL Rates Base Prospectus Supplement (No.9)**") and, together with the Citigroup Inc. Rates Base Prospectus Supplement (No.9) and the CGMHI Rates Base Prospectus Supplement (No.9), 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 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)**"), CGMFL Rates Base Prospectus Supplement (No.3) dated 16 September 2022 ("**CGMFL Rates Base Prospectus Supplement (No.3)**"), CGMFL Rates Base Prospectus Supplement (No.4) dated 18 October 2022 ("**CGMFL Rates Base Prospectus Supplement (No.4)**"), CGMFL Rates Base Prospectus Supplement (No.5) dated 28 October 2022 ("**CGMFL Rates Base Prospectus Supplement (No.5)**"), CGMFL Rates Base Prospectus Supplement (No.6) dated 16 November 2022 ("**CGMFL Rates Base Prospectus Supplement (No.6)**"), CGMFL Rates Base Prospectus Supplement (No.7) dated 14 December 2022 ("**CGMFL Rates Base Prospectus Supplement (No.7)**") and CGMFL Rates Base Prospectus Supplement (No.8) dated 27 January 2023 ("**CGMFL Rates Base Prospectus Supplement (No.8)**"), 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 the CGMFL Rates Base Prospectus Supplement (No.1), the CGMFL Rates Base Prospectus Supplement (No.2), the CGMFL Rates Base Prospectus Supplement (No.3), the CGMFL Rates Base Prospectus Supplement (No.4), the CGMFL Rates Base Prospectus Supplement (No.5), the CGMFL Rates Base Prospectus Supplement (No.6), the CGMFL Rates Base Prospectus Supplement (No.7) and the CGMFL Rates Base Prospectus Supplement (No.8), together the "**CGMFL Rates Base**

Prospectus" and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**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.9), the CGMHI Rates Base Prospectus Supplement (No.9) and the CGMFL Rates Base Prospectus Supplement (No.9) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates Base Listing Particulars Supplement (No.9)**", the "**CGMHI Rates Base Listing Particulars Supplement (No.9)**" and the "**CGMFL Rates Base Listing Particulars Supplement (No.9)**", 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.9)", "CGMHI Rates Base Prospectus Supplement (No.9)" and "CGMFL Rates Base Prospectus Supplement (No.9)" shall be construed to be to, respectively, "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement (No.9)", "CGMHI Rates Base Listing Particulars Supplement (No.9)" and "CGMFL Rates Base Listing Particulars Supplement (No.9)".

Responsibility Statements

Citigroup Inc.: Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI 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: 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.

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

CGMFL Guarantor: The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. 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 Form 10-K)*) (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 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 2022 Form 10-K of Citigroup Inc. on 27 February 2023

On 27 February 2023, Citigroup Inc. filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2022 Form 10-K**") for the year ended 31 December 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Form 10-K has been filed with the 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/202303/53fb7ac0-42c5-420c-bf7f-c902c39506a2.pdf>). Citigroup Inc. is an Issuer under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Form 10-K is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus.

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

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

	Page(s)
(a) Consolidated Statements of Income and Comprehensive Income	138-139
(b) Consolidated Balance Sheet	140-141
(c) Consolidated Statement of Changes in Stockholders' Equity	142-143
(d) Consolidated Statement of Cash Flows	144-145
(e) Notes to the Consolidated Financial Statements	146-313
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020	132-135

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

	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	4-23
(b) Description of the principal markets in which Citigroup Inc. competes	
(i) Institutional Clients Group and Global Consumer Banking	12-22
(ii) Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	163-164

(c)	Description of the principal investments of Citigroup Inc. – Note 13 (<i>Investments</i>) to the Consolidated Financial Statements	195-204
(d)	Description of trends and events affecting Citigroup Inc.	
(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-22
(ii)	Capital Resources	24-40
(iii)	Risk Factors	41-54
(iv)	Sustainability and Other ESG Matters	54-56
(v)	Significant Accounting Policies and Significant Estimates	122-128
(vi)	Note 1 (<i>Summary of Significant Accounting Policies</i>) to the Consolidated Financial Statements	146-159
(e)	Description of litigation involving Citigroup Inc.	298-304
(f)	Risk Factors	41-54
(g)	Risk Management	59-121
(h)	Glossary of Terms and Acronyms	322-326

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

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Significant change and material adverse change

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

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2022 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant

effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Amendments to Base Prospectus

The Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Citigroup Inc. Rates Base Prospectus since the publication of the Citigroup Inc. Rates Base Prospectus Supplement (No.8).

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.3), the Citigroup Inc. Rates Base Prospectus Supplement (No.4), the Citigroup Inc. Rates Base Prospectus Supplement (No.5), the Citigroup Inc. Rates Base Prospectus Supplement (No.6), the Citigroup Inc. Rates Base Prospectus Supplement (No.7), the Citigroup Inc. Rates Base Prospectus Supplement (No.8) 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 two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 17 March 2023.

INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

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

On 27 February 2023, Citigroup Inc. filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2022 Form 10-K**") for the year ended 31 December 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Form 10-K has been filed with the 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/202303/53fb7ac0-42c5-420c-bf7f-c902c39506a2.pdf>). Citigroup Inc. is CGMHI Guarantor under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Form 10-K is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

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

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

	Page(s)
(a) Consolidated Statements of Income and Comprehensive Income	138-139
(b) Consolidated Balance Sheet	140-141
(c) Consolidated Statement of Changes in Stockholders' Equity	142-143
(d) Consolidated Statement of Cash Flows	144-145
(e) Notes to the Consolidated Financial Statements	146-313
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020	132-135

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

	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	4-23
(b) Description of the principal markets in which Citigroup Inc. competes	
(i) Institutional Clients Group and Global Consumer Banking	12-22
(ii) Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	163-164

(c)	Description of the principal investments of Citigroup Inc. – Note 13 (<i>Investments</i>) to the Consolidated Financial Statements	195-204
(d)	Description of trends and events affecting Citigroup Inc.	
(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-22
(ii)	Capital Resources	24-40
(iii)	Risk Factors	41-54
(iv)	Sustainability and Other ESG Matters	54-56
(v)	Significant Accounting Policies and Significant Estimates	122-128
(vi)	Note 1 (<i>Summary of Significant Accounting Policies</i>) to the Consolidated Financial Statements	146-159
(e)	Description of litigation involving Citigroup Inc.	298-304
(f)	Risk Factors	41-54
(g)	Risk Management	59-121
(h)	Glossary of Terms and Acronyms	322-326

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

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Significant change and material adverse change

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

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2022 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 15 to the Consolidated Financial Statements included in the CGMHI 2021 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2022 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 15 and 13 (as specified above) are a part, see Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Form 10-K. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved

in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Amendments to Base Prospectus

The CGMHI Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMHI Rates Base Prospectus since the publication of the CGMHI Rates Base Prospectus Supplement (No.8).

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), the CGMHI Rates Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5), the CGMHI Rates Base Prospectus Supplement (No.6), the CGMHI Rates Base Prospectus Supplement (No.7), CGMHI Rates Base Prospectus Supplement (No.8) 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 two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 17 March 2023.

INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

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

On 27 February 2023, Citigroup Inc. filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2022 Form 10-K**") for the year ended 31 December 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Form 10-K has been filed with the 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/202303/53fb7ac0-42c5-420c-bf7f-c902c39506a2.pdf>). Citigroup Inc. is the indirect parent company of CGMFL. By virtue of this Supplement, the Citigroup Inc. 2022 Form 10-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 Form 10-K as set out below:

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

	Page(s)
(a) Consolidated Statements of Income and Comprehensive Income	138-139
(b) Consolidated Balance Sheet	140-141
(c) Consolidated Statement of Changes in Stockholders' Equity	142-143
(d) Consolidated Statement of Cash Flows	144-145
(e) Notes to the Consolidated Financial Statements	146-313
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020	132-135

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

	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	4-23
(b) Description of the principal markets in which Citigroup Inc. competes	
(i) Institutional Clients Group and Global Consumer Banking	12-22
(ii) Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	163-164

(c)	Description of the principal investments of Citigroup Inc. – Note 13 (<i>Investments</i>) to the Consolidated Financial Statements	195-204
(d)	Description of trends and events affecting Citigroup Inc.	
(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-22
(ii)	Capital Resources	24-40
(iii)	Risk Factors	41-54
(iv)	Sustainability and Other ESG Matters	54-56
(v)	Significant Accounting Policies and Significant Estimates	122-128
(vi)	Note 1 (<i>Summary of Significant Accounting Policies</i>) to the Consolidated Financial Statements	146-159
(e)	Description of litigation involving Citigroup Inc.	298-304
(f)	Risk Factors	41-54
(g)	Risk Management	59-121
(h)	Glossary of Terms and Acronyms	322-326

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

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Form 10-K. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Form 10-K. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Amendments to Base Prospectus

The CGMFL Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMFL Rates Base Prospectus since the publication of the CGMFL Rates Base Prospectus Supplement (No.8).

Copies of the CGMFL Rates Base Prospectus 2022, the CGMFL Rates Base Prospectus Supplement (No.1), the CGMFL Rates Base Prospectus Supplement (No.2), the CGMFL Rates Base Prospectus Supplement (No.3), the CGMFL Rates Base Prospectus Supplement (No.4), the CGMFL Rates Base Prospectus Supplement (No.5), the CGMFL Rates Base Prospectus Supplement (No.6), the CGMFL Rates Base Prospectus Supplement (No.7), the CGMFL Rates Base Prospectus Supplement (No.8) 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 two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 17 March 2023.

SCHEDULE 1

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

The Citigroup Inc. 2022 Form 10-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2022 Form 10-K and the table below:

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

SCHEDULE 2

AMENDMENTS TO BASE PROSPECTUS

Condition 10(d)(ii)(A) in the section entitled "General Conditions of the Notes" on page 381 of the Base Prospectus shall be amended and supplemented by inserting the words "(for the avoidance of doubt, including without limitation that the following text at the end of paragraph (i) of the definition of "Reference Rate" in Valuation and Settlement Condition 23(c) shall be disregarded: "or any related hedging arrangements in respect of the Notes which are derivative transactions referencing the relevant Reference Rate")" at the end of the final sentence of the paragraph, immediately before the semi-colon.