



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 U.S.\$80,000,000,000 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.10)

This base prospectus supplement ("**Citigroup Inc. Rates Base Prospectus Supplement (No.10)**") 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 2021 (the "**Citigroup Inc. Rates Base Prospectus 2021**"), as supplemented by Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 30 July 2021 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.1)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 27 August 2021 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.2)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 23 September 2021 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.3)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.4) dated 2 November 2021 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.4)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.5) dated 1 December 2021 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.5)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.6) dated 1 February 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.6)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.7) dated 4 February 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.7)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.8) dated 16 March 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.8)**"), and Citigroup Inc. Rates Base Prospectus Supplement (No.9) dated 5 May 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.9)**") in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2021, as supplemented by each of 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 the Citigroup Inc. Rates Base Prospectus Supplement (No.9), the "**Citigroup Inc. Rates Base Prospectus**"), with respect to the Citi U.S.\$80,000,000,000 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 2021 (the "**CGMHI Rates Base Prospectus 2021**"), as supplemented by CGMHI Rates Base Prospectus Supplement (No.1) dated 30 July 2021 ("**CGMHI Rates Base Prospectus Supplement (No.1)**"), CGMHI Rates Base Prospectus Supplement (No.2) dated 27 August 2021 ("**CGMHI Rates Base Prospectus Supplement (No.2)**"), CGMHI Rates Base Prospectus Supplement (No.3) dated 23 September 2021 ("**CGMHI Rates Base Prospectus Supplement (No.3)**"), CGMHI Rates Base Prospectus Supplement (No.4) dated 2 November 2021 ("**CGMHI Rates Base Prospectus Supplement (No.4)**"), CGMHI Rates Base Prospectus Supplement (No.5) dated 1 December 2021 ("**CGMHI Rates Base Prospectus Supplement (No.5)**"), CGMHI Rates Base Prospectus Supplement (No.6) dated 1 February 2022 ("**CGMHI Rates Base Prospectus Supplement (No.6)**"), CGMHI Rates Base Prospectus Supplement (No.7) dated 4 February 2022 ("**CGMHI Rates Base Prospectus Supplement (No.7)**"), CGMHI Rates Base Prospectus Supplement (No.8) dated 16 March 2022 ("**CGMHI Rates Base Prospectus Supplement (No.8)**"), and CGMHI Rates Base Prospectus Supplement (No.9) dated 5 May 2022 ("**CGMHI Rates Base Prospectus Supplement (No.9)**") 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 2021, as supplemented by each of 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), the CGMHI Rates Base Prospectus Supplement (No.8), and the CGMHI Rates Base Prospectus Supplement (No.9), the "**CGMHI Rates Base Prospectus**"), with respect to the Programme.

CGMFL Rates Base Prospectus Supplement (No.10)

This base prospectus supplement ("**CGMFL Rates Base Prospectus Supplement (No.10)**") 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 2021 (the "**CGMFL Rates Base Prospectus 2021**"), as supplemented by CGMFL Rates Base Prospectus Supplement (No.1) dated 30 July 2021 ("**CGMFL Rates Base Prospectus Supplement (No.1)**"), CGMFL Rates Base Prospectus Supplement (No.2) dated 27 August 2021 ("**CGMFL Rates Base Prospectus Supplement (No.2)**"), CGMFL Rates Base Prospectus Supplement (No.3) dated 23 September 2021 ("**CGMFL Rates Base Prospectus Supplement (No.3)**"), CGMFL Rates Base Prospectus Supplement (No.4) dated 15 October 2021 (the "**CGMFL Rates Base Prospectus Supplement (No.4)**"), a CGMFL Rates Base Prospectus Supplement (No.5) dated 2 November 2021 ("**CGMFL Rates Base Prospectus Supplement (No.5)**"), CGMFL Rates Base Prospectus Supplement (No.6) dated 1 December 2021 ("**CGMFL Rates Base Prospectus Supplement (No.6)**"), CGMFL Rates Base Prospectus Supplement (No.7) dated 1 February 2022 ("**CGMFL Rates Base Prospectus Supplement (No.7)**"), CGMFL Rates Base Prospectus Supplement (No.8) dated 4 February 2022 ("**CGMFL Rates Base Prospectus Supplement (No.8)**"), CGMFL Rates Base Prospectus Supplement (No.9) dated 16 March 2022 ("**CGMFL Rates Base Prospectus Supplement (No.9)**"), and CGMFL Rates Base Prospectus Supplement (No.10) dated 5 May 2022 ("**CGMFL Rates Base Prospectus Supplement (No.10)**") 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 2021, as supplemented by each of 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), the CGMFL Rates Base Prospectus Supplement (No.9), and the CGMFL Rates Base Prospectus Supplement (No.10), 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.10), the CGMHI Rates Base Prospectus Supplement (No.10) and the CGMFL Rates Base Prospectus Supplement (No.11) in each case as a Base Listing Particulars Supplement (the "**Citigroup Inc. Rates Base Listing Particulars Supplement (No.10)**", the "**CGMHI Rates Base Listing Particulars Supplement (No.9)**" and the "**CGMFL Rates Base Listing Particulars Supplement (No.11)**", 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.10)", "CGMHI Rates Base Prospectus Supplement (No.10)" and "CGMFL Rates Base Prospectus Supplement (No.11)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement (No.10)", "CGMHI Rates Base Listing Particulars Supplement (No.10)", and "CGMFL Rates Base Listing Particulars Supplement (No.11)", 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 Q1 Form 10-Q)*) (together, "**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 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

Publication of the 2022 Q1 Form 10-Q of Citigroup Inc. on 9 May 2022

On 9 May 2022, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2022 Q1 Form 10-Q**") for the three months ended 31 March 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q1 Form 10-Q has been filed with each of 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/202205/69187fa0-3802-425c-aedb-d05ead8c2f5e.pdf>). Citigroup Inc. is an Issuer under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q1 Form 10-Q 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 Q1 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2022, as set out in the Citigroup Inc. 2022 Q1 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	80-81
B. Consolidated Balance Sheet	82-83
C. Consolidated Statement of Changes in Stockholders' Equity	84
D. Consolidated Statement of Cash Flows	85-86
E. Notes to the Consolidated Financial Statements	87-189

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q1 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-17
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-17

(ii)	Strategic Risk	65
(iii)	Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	90
C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	104-113
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-17
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	71-78
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	87-88
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	180-181
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	30-70

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q1 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Publication of the Form 8-K of Citigroup Inc. on 10 May 2022

On 10 May 2022, Citigroup Inc. filed a Current Report on Form 8-K (the "**Citigroup Inc. May 2022 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") to reflect changes in the Citigroup Inc. reportable segments from those contained in the Citigroup Inc. Annual Report on Form 10-K for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (SEC) on February 28, 2022. A copy of the Citigroup Inc. May 2022 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/202205/11441c7a-e349-4652-b3e9-fa354950d8be.pdf>). Citigroup Inc. is an Issuer under the Programme. By virtue of this Supplement, the Citigroup Inc. May 2022 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. May 2022 Form 8-K as set out below:

1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. May 2022 Form 8-K:

	Page(s)
(a) Consolidated Statements of Income and Comprehensive Income	130-131
(b) Consolidated Balance Sheet	132-133
(c) Consolidated Statement of Changes in Stockholders' Equity	134-135
(d) Consolidated Statement of Cash Flows	136-137
(e) Notes to the Consolidated Financial Statements	138-315
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. May 2022 Form 8-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	4-21
(b) Description of the principal markets in which Citigroup Inc. competes	
(i) Institutional Clients Group	12-16
(ii) Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	153
(c) Description of the principal investments of Citigroup Inc. – Note 13 (<i>Investments</i>) to the Consolidated Financial Statements	185-195

(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	2-21
(ii)	Capital Resources	22-37
(iii)	Risk Factors	38-52
(iv)	Sustainability and Other ESG Matters	53-54
(v)	Significant Accounting Policies and Significant Estimates	116-122
(vi)	Note 1 (<i>Summary of Significant Accounting Policies</i>) to the Consolidated Financial Statements	138-150
(e)	Description of litigation involving Citigroup Inc.	286-293
(f)	Risk Factors	38-52
(g)	Risk Management	58-115
(h)	Glossary of Terms and Acronyms	311-315

Any information not specified in the cross-reference list above but included in the Citigroup Inc. May 2022 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 Risk Factors

The risk factors set out in Section B on pages 28 to 90 (inclusive) of the Citigroup Inc. Rates Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to Italian Taxation

The information relating to Italian taxation set out in pages 258 to 265 (inclusive) of the Citigroup Inc. Rates Base Prospectus entitled "ITALIAN TAXATION" shall be deleted in its entirety and replaced with the "ITALIAN TAXATION" section set out in Schedule 4 to this Supplement.

Amendments to Valuation and Settlement Schedule

The Valuation and Settlement conditions set out in Section G.2 on pages 548 to 635 (inclusive) of the Citigroup Inc. Rates Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 on pages 636 to 772 (inclusive) of the Citigroup Inc. Rates Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section G.4 on pages 773 to 899 (inclusive) of the Citigroup Inc. Rates Base Prospectus entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 7 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 March 2022 (the date of Citigroup Inc.'s most recently published unaudited interim 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 2021 (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 March 2022 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

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.9).

Copies of the Citigroup Inc. Rates Base Prospectus 2021, 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), the Citigroup Inc. Rates Base Prospectus Supplement (No.9) 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 2021 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 2021 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 2021, 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 2022 Q1 Form 10-Q of Citigroup Inc. on 9 May 2022

On 9 May 2022, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2022 Q1 Form 10-Q**") for the three months ended 31 March 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q1 Form 10-Q has been filed with each of 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/202205/69187fa0-3802-425c-aedb-d05ead8c2f5e.pdf>). Citigroup Inc. is CGMHI Guarantor under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q1 Form 10-Q is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus.

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(ii)	Strategic Risk	65
(iii)	Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	90
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(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	71-78
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	87-88
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	180-181
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(d) Consolidated Statement of Cash Flows	136-137
(e) Notes to the Consolidated Financial Statements	138-315
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. May 2022 Form 8-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	4-21
(b) Description of the principal markets in which Citigroup Inc. competes	
(i) Institutional Clients Group	12-16
(ii) Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	153
(c) Description of the principal investments of Citigroup Inc. – Note 13 (<i>Investments</i>) to the Consolidated Financial Statements	185-195

(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	2-21
(ii)	Capital Resources	22-37
(iii)	Risk Factors	38-52
(iv)	Sustainability and Other ESG Matters	53-54
(v)	Significant Accounting Policies and Significant Estimates	116-122
(vi)	Note 1 (<i>Summary of Significant Accounting Policies</i>) to the Consolidated Financial Statements	138-150
(e)	Description of litigation involving Citigroup Inc.	286-293
(f)	Risk Factors	38-52
(g)	Risk Management	58-115
(h)	Glossary of Terms and Acronyms	311-315

Any information not specified in the cross-reference list above but included in the Citigroup Inc. May 2022 Form 8-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Publication of the Annual Financial Report of Citigroup Global Markets Holdings Inc. (CGMHI) on 29 April 2022

On 29 April 2022, CGMHI published its annual financial report for the year ended 31 December 2021 containing its audited consolidated financial statements as of 31 December 2021 and 2020 and for each of the years in the three year period ended 31 December 2021 (the "**CGMHI 2021 Annual Report**"). A copy of the CGMHI 2021 Annual Report has been filed with the Central Bank, Euronext Dublin and the CSSF and has been published on the website of Euronext Dublin (<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/1d93ce06-e362-481f-b095-31163994e9d5.pdf>) and the website of the Luxembourg Stock Exchange (www.bourse.lu). CGMHI is an Issuer under the Programme. By virtue of this Supplement, the CGMHI 2021 Annual Report is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus.

The following information appears on the page(s) of the CGMHI 2021 Annual Report as set out below:

1. **The audited consolidated financial statements of CGMHI as of 31 December 2021 and 2020 for the years in the three year period ended 31 December 2021, as set out in the CGMHI 2021 Annual Report, namely:**

	Page(s) of the section entitled "Consolidated Financial Statements"
A. Consolidated Statements of Income	1
B. Consolidated Statements of Comprehensive Income	2
C. Consolidated Statements of Financial Condition	3-4

D.	Consolidated Statements of Changes in Stockholder's Equity	5
E.	Consolidated Statements of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-65
G.	Independent Auditors' Report	Fortieth and forty first page of the published CGMHI 2021 Annual Report

2. **The Management Report of CGMHI:**

Page(s) of the section entitled "Management Report"

A.	Management Report	1-34
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Any information not specified in the cross-reference list above but included in the CGMHI 2021 Annual Report 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 Risk Factors

The risk factors set out in Section B on pages 28 to 90 (inclusive) of the CGMHI Rates Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to Italian Taxation

The information relating to Italian taxation set out in pages 258 to 265 (inclusive) of the CGMHI Rates Base Prospectus entitled "ITALIAN TAXATION" shall be deleted in its entirety and replaced with the "ITALIAN TAXATION" section set out in Schedule 4 to this Supplement.

Amendments to Valuation and Settlement Schedule

The Valuation and Settlement conditions set out in Section G.2 on pages 548 to 635 (inclusive) of the CGMHI Rates Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 on pages 636 to 772 (inclusive) of the CGMHI Rates Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section G.4 on pages 773 to 899 (inclusive) of the CGMHI Rates Base Prospectus entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 7 to this Supplement.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 31 December 2021 (the date of the most recently published audited annual financial statements of CGMHI), and there has been no material adverse change in the financial position or

prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2021 (the date of the most recently published audited annual financial statements of CGMHI).

There has been no significant change in the financial performance of CGMHI and its subsidiaries as a whole since 31 December 2021 (the date of the most recently published audited annual financial statements of CGMHI).

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 March 2022 (the date of Citigroup Inc.'s most recently published unaudited interim 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 2021 (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 March 2022 (the date of Citigroup Inc.'s most recently published unaudited interim 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. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 15 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

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.9).

Copies of the CGMHI Rates Base Prospectus 2021, 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), the CGMHI Rates Base Prospectus Supplement (No.8), the CGMHI Rates Base Prospectus Supplement (No.9) 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 2021 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 2021 by this Supplement and (b) any statement in the CGMHI Rates Base Prospectus or otherwise incorporated by reference into the CGMHI Rates Base Prospectus 2021, 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 27 May 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 2022 Q1 Form 10-Q of Citigroup Inc. on 9 May 2022

On 9 May 2022, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2022 Q1 Form 10-Q**") for the three months ended 31 March 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q1 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/69187fa0-3802-425c-aedb-d05ead8c2f5e.pdf>). Citigroup Inc. is the indirect parent company of CGMFL. By virtue of this Supplement, the Citigroup Inc. 2022 Q1 Form 10-Q 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 Q1 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2022, as set out in the Citigroup Inc. 2022 Q1 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	80-81
B. Consolidated Balance Sheet	82-83
C. Consolidated Statement of Changes in Stockholders' Equity	84
D. Consolidated Statement of Cash Flows	85-86
E. Notes to the Consolidated Financial Statements	87-189

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q1 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-17
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-17

(ii)	Strategic Risk	65
(iii)	Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	90
C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	104-113
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-17
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	71-78
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	87-88
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	180-181
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	30-70

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q1 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Publication of the Form 8-K of Citigroup Inc. on 10 May 2022

On 10 May 2022, Citigroup Inc. filed a Current Report on Form 8-K (the "**Citigroup Inc. May 2022 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") to reflect changes in the Citigroup Inc. reportable segments from those contained in the Citigroup Inc. Annual Report on Form 10-K for the year ended December 31, 2021 (Citigroup Inc. 2021 Form 10-K) filed with the U.S. Securities and Exchange Commission (SEC) on February 28, 2022. A copy of the Citigroup Inc. May 2022 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/202205/11441c7a-e349-4652-b3e9-fa354950d8be.pdf>). Citigroup Inc. is the indirect parent company of CGMFL. By virtue of this Supplement, the Citigroup Inc. May 2022 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. May 2022 Form 8-K as set out below:

1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. May 2022 Form 8-K:

	Page(s)
(a) Consolidated Statements of Income and Comprehensive Income	130-131
(b) Consolidated Balance Sheet	132-133
(c) Consolidated Statement of Changes in Stockholders' Equity	134-135
(d) Consolidated Statement of Cash Flows	136-137
(e) Notes to the Consolidated Financial Statements	138-315
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. May 2022 Form 8-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	4-21
(b) Description of the principal markets in which Citigroup Inc. competes	
(i) Institutional Clients Group	12-16
(ii) Note 3 (<i>Operating Segments</i>) to the Consolidated Financial Statements	153
(c) Description of the principal investments of Citigroup Inc. – Note 13 (<i>Investments</i>) to the Consolidated Financial Statements	185-195

(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	2-21
(ii)	Capital Resources	22-37
(iii)	Risk Factors	38-52
(iv)	Sustainability and Other ESG Matters	53-54
(v)	Significant Accounting Policies and Significant Estimates	116-122
(vi)	Note 1 (<i>Summary of Significant Accounting Policies</i>) to the Consolidated Financial Statements	138-150
(e)	Description of litigation involving Citigroup Inc.	286-293
(f)	Risk Factors	38-52
(g)	Risk Management	58-115
(h)	Glossary of Terms and Acronyms	311-315

Any information not specified in the cross-reference list above but included in the Citigroup Inc. May 2022 Form 8-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Publication of the Annual Report and Financial Statements of Citigroup Global Markets Funding Luxembourg S.C.A. on 29 April 2022

On 29 April 2022, CGMFL published its annual report and audited non-consolidated financial statements for the year ended 31 December 2021 (the "**CGMFL 2021 Annual Report**") which is published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/a8dd2056-9158-413b-b90c-4ceec18de3f1.pdf>) and the website of the Luxembourg Stock Exchange (www.bourse.lu). CGMFL is an Issuer under the Programme. By virtue of this Supplement, the CGMFL 2021 Annual Report is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the CGMFL 2021 Annual Report as set out below:

1.	The audited non-consolidated financial statements of CGMFL in respect of the year ended 31 December 2021:	
		Page(s)
A.	Statement of Profit or Loss and other Comprehensive Income	1
B.	Statement of Financial Position	2
C.	Statements of Changes in Equity	3
D.	Statement of Cash Flows	4

E.	Notes to the Financial Statements	5-54
F.	Report on the audit of the financial statements by KPMG Luxembourg <i>Société Coopérative</i> (formerly KPMG Luxembourg S.à r.l.)	Fourteenth to nineteenth pages of the published CGMFL 2021 Annual Report

Any information not specified in the cross-reference list above but included in the CGMFL 2021 Annual Report is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Publication of the Annual Financial Report of Citigroup Global Markets Limited (CGML)

On 27 April 2022, Citigroup Global Markets Limited published its audited consolidated financial statements for the year ended 31 December 2021 (the **CGML 2021 Annual Report**). A copy of the CGML 2021 Annual Report has been filed with the Central Bank, Euronext Dublin and the CSSF and has been published on the website of Euronext Dublin (<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/6766aa1c-1b97-4c56-8681-9b1c6d62e67c.pdf>) and the website of the Luxembourg Stock Exchange (www.bourse.lu). CGML is CGMFL Guarantor under the Programme. By virtue of this Supplement, the CGML 2021 Annual Report is incorporated by reference in, and forms part of, the CGMFL ULN Base Prospectus.

The following information appears on the page(s) of the CGML 2021 Annual Report as set out below:

1.	The audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2021:	
		Page(s)
A.	Income Statement	29
B.	Statement of Comprehensive Income	30
C.	Statement of Changes in Equity	31
D.	Balance Sheet	32
E.	Statement of Cash Flows	33
F.	Notes to the Financial Statements	34-108
G.	Independent Auditor's Report to the members of CGML	25-28

Any information not specified in the cross-reference list above but included in the CGML 2021 Annual Report is given for information purposes only.

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 and Schedule 2 to this Supplement.

Amendments to Risk Factors

The risk factors set out in Section B on pages 28 to 90 (inclusive) of the CGMFL Rates Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to Italian Taxation

The information relating to Italian taxation set out in pages 258 to 265 (inclusive) of the CGMFL Rates Base Prospectus entitled "ITALIAN TAXATION" shall be deleted in its entirety and replaced with the "ITALIAN TAXATION" section set out in Schedule 4 to this Supplement.

Amendments to Valuation and Settlement Schedule

The Valuation and Settlement conditions set out in Section G.2 on pages 548 to 635 (inclusive) of the CGMFL Rates Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 on pages 636 to 772 (inclusive) of the CGMFL Rates Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section G.4 on pages 773 to 899 (inclusive) of the CGMFL Rates Base Prospectus entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 7 to this Supplement.

Corporate Authorities

The approval of the CGMFL Rates Base Prospectus Supplement (No.11) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 20 May 2022.

Significant change and material adverse change

There has been no significant change in the financial or trading position of CGMFL or the CGMFL Guarantor since 31 December 2021 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL or the CGMFL Guarantor since 31 December 2021 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGMFL or the CGMFL Guarantor since 31 December 2021 (the date of its most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMFL 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 CGMFL or CGMFL and its subsidiaries taken as a whole, nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

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.10).

Copies of the CGMFL Rates Base Prospectus 2021, 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), the CGMFL Rates Base Prospectus Supplement (No.9), the CGMFL Rates Base Prospectus Supplement (No.10) 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 2021 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 2021 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2021, 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 Q1 FORM 10-Q)

The Citigroup Inc. 2022 Q1 Form 10-Q 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 Q1 Form 10-Q and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q1 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation (FX 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.	Pages 3, Footnotes (2) – (7) pages 43 and 44, 57, 94, 132, 193 and 194.
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 7 (footnote 4), 29 and 57.
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 gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 11 (footnote 2) and 12.
ICG markets net interest revenues and net interest revenue excluding ICG Markets	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 59.

SCHEDULE 2

ALTERNATIVE PERFORMANCE MEASURES (CGML 2021 ANNUAL REPORT)

In relation to the CGMFL Rates Base Prospectus only, the CGML 2021 Annual Report contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	Components of APM	Basis of calculation (including any assumptions)	of Reconciliation with financial statements	Explanation of why use of APM provides useful information	Comparatives and reconciliations for corresponding previous reporting period
<u>In the CGML 2021 Annual Report:</u>					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	"Other Income" in the Income Statement	"Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGML 2020 Annual Report and was calculated in the same manner

SCHEDULE 3

AMENDMENTS TO RISK FACTORS

The Risk Factors set out in Section B of the Base Prospectus ("*Risk Factors*") on pages 28 to 90 of the Base Prospectus, as amended by Supplement (No.3) to the Rates Base Prospectus dated 23 September 2021 ("**Supplement (No.3)**"), Supplement (No.5) to the Rates Base Prospectus dated 1 December 2021 ("**Supplement (No.5)**"), Supplement (No.7) to the Rates Base Prospectus dated 4 February 2022 ("**Supplement (No.7)**") and Supplement (No.8) to the Rates Base Prospectus dated 16 March 2022 shall be amended by the deletion of the sub-section entitled "*Range Accrual Notes*" on pages 83 to 84 of the Base Prospectus in its entirety and its replacement with the following:

"Range Accrual Notes

Range Accrual Notes have an interest rate multiplied by an accrual rate which is determined by reference to the number of days in the relevant interest period on which one or more accrual condition(s) are satisfied. An accrual condition may be satisfied on any relevant day if the relevant reference observation is, as specified in the applicable Issue Terms:

- (a) equal to or above the specified barrier; or
- (b) above the specified barrier; or
- (c) equal to or below the specified barrier; or
- (d) below the specified barrier,

or the relevant reference observation is, as specified in the applicable Issue Terms:

- (e) either equal to or above, or above, the specified lower range; and
- (f) either equal to or below, or below, the specified upper range.

A reference observation may specified in the applicable Issue Terms as (i) a single reference rate, (ii) a basket of two or more reference rates, (iii) the difference between two reference rates, (iv) the difference between the sums of two sets of reference rates or (v) a currency exchange rate.

The interest rate of Range Accrual Notes may be a rate equal to or calculated by reference to a specified fixed interest rate, a floating interest rate, CMS swap rate (or if specified in the applicable Issue Terms, either the lesser of or the difference between two CMS swap rates) or a Synthetic Forward Rate.

The accrual rate may be subject to a cap or a floor and may be multiplied by a leverage factor.

Therefore, Range Accrual Notes may be subject to variable interest rates, can be volatile instruments and may pay limited or no interest in respect of an interest period.

Where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" apply, where the accrual factor is greater than the specified protection level, the accrual factor shall be deemed to be 100 per cent. and the full amount of the interest amount for the relevant interest period will be paid even if the relevant accrual condition(s) are not satisfied on each relevant day in the relevant interest period."

SCHEDULE 4

AMENDMENTS TO ITALIAN TAXATION

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of Notes. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Notes.

Prospective Noteholders are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Italian tax treatment of the Notes

The Notes may be subject to different tax regimes depending on whether:

- (a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the Noteholder transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or
- (b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Noteholders purchase indirectly underlying financial instruments.

Notes representing debt instruments implying a "use of capital"

Notes which provide for full reimbursement of the issue price (at maturity or upon early redemption)

Italian-resident Noteholders

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, ("**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli simili alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debentures that incorporate an unconditional obligation to pay, at redemption, an amount not less than their principal amount (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued nor any type of control on such management.

Where an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Notes are connected, (ii) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Notes, accrued during the relevant holding period, are subject to tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. All the above categories are qualified as "net recipients" (unless the Noteholders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "*risparmio gestito*" regime according to Article 7 of Legislative Decree No. 461 of 21 November 1997, as amended

("Decree No. 461") – see "*Capital Gains Tax*" below). In the event that Noteholders described under (i), (ii) and (iii) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**") as subsequently amended and restated from time to time and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020 by Article 13-bis of Law Decree No. 124 of 26 October 2019, converted into Law with amendments by Law No. 157 of 19 December 2019 ("**Decree No. 124**"), as subsequently amended and restated from time to time.

Where an Italian resident Noteholder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which Notes are effectively connected and such Notes are deposited with an authorised intermediary, interest, premium and other income from such Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**").

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into Law No. 410 of 23 November 2001, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, Italian real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate SICAFs (the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund a SICAF (an investment company with fixed share capital) or a SICAV (an investment company with variable capital) established in Italy (the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent., will apply, in certain circumstances to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Notes are deposited with an authorised intermediary, interest, premium and other income relating to such Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) pursuant to Article 1 (100 – 114) of Financial Act 2017, as subsequently amended and restated from time to time and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020, by Article 13-bis of Decree No. 124, as subsequently amended and restated from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *Società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**") as subsequently amended and integrated.

An Intermediary to be entitled to apply the *imposta sostitutiva* must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which such Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder. If interest, premium and other income on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners qualified as "net recipient" will be required to include interest, premium and other income in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent.

Non-Italian Resident Noteholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to Notes PROVIDED THAT, if Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

Capital Gains Tax

Any gain obtained from the sale, early redemption or redemption of Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the relevant Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the relevant Notes are connected.

Where an Italian resident Noteholder is (i) an individual not holding Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non commercial private or public institution any capital gain realised by such Noteholder from the sale, early redemption or redemption of such Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Noteholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 as subsequently amended and restated from time to time and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020, by Article 13-bis of Decree No. 124, as subsequently amended and restated from time to time. According to Article 1 (219-226) of Law 30 December 2020, No. 178, under certain conditions, if the Notes are included in a long-term savings account that meets specific requirements, capital losses realised upon sale or redemption of the Notes give rise to a tax credit amounting to the lower of the capital losses and the 20% of the amount invested in the long-term saving accounts (10% starting from 1 January 2022).

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident Noteholders pursuant to all sales, early redemption or redemptions of the relevant Notes carried out during any given tax year. These Noteholders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on

such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident individual Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the relevant Notes (the "*risparmio amministrato*" regime provided for by Article 6 of the Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose.

Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return. Any capital gains realised or accrued by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including Notes, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Noteholder which is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax will apply.

Any capital gains realised by a Noteholder who is an Italian Real Estate Fund to which the provisions of Decree 351, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, apply will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund.

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Finance Act 2017, if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 as subsequently amended and restated from time to time and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020, by Article 13-bis of Decree No. 124, as subsequently amended and restated from time to time. According to Article 1 (219-226) of Law 30 December 2020, No. 178, under certain conditions, if the Notes are included in a long-term savings account that meets specific requirements, capital losses realised upon sale or redemption of the Notes give rise to a tax credit amounting to the lower of the capital losses and the 20% of the amount invested in the long-term saving accounts (10% starting from 1 January 2022).

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes are not subject to Italian taxation, PROVIDED THAT the relevant Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Moreover, even if the Notes are held in Italy, no Italian *imposta sostitutiva* applies on any capital gains realised upon sale for consideration or redemption of the Notes if the non-Italian resident beneficial owner of the Notes with no permanent establishment in Italy to which the Notes are effectively connected

is resident for tax purposes in a State or territory which allows an adequate exchange of information with the Italian tax authorities and is listed in the Italian Ministerial Decree dated 4 September, 1996 as amended and supplemented from time to time (last amendment being made by Italian Ministerial Decree dated 23 March, 2017) (the "**White List**"). The same exemption applies where the beneficial owners of the Notes are (i) international entities or organizations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries included in the White List, even if they do not have the *status* of taxpayers in their own country of residence; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *risparmio gestito* or are subject to the *risparmio amministrato*, exemption from Italian capital gains tax will apply upon condition that they provide in time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with the Republic of Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to the *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon the sale or redemption of Notes. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *risparmio gestito* or are subject to the *risparmio amministrato*, may be required to produce in due time to the Italian authorised financial intermediary appropriate documents which include, *inter alia*, a statement from the competent tax authorities of the country of residence.

Please note that for a non-Italian resident, the *risparmio amministrato* shall automatically apply, unless it is expressly waived, where the Notes are deposited in custody or administration with an Italian resident authorised financial intermediary or permanent establishment in the Republic of Italy or a foreign intermediary.

Payments made by a non-resident guarantor

With respect to payments made to Italian resident Noteholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the Issuer and would thus be subject to the tax regime described in the following paragraphs of this section.

Notes issued by CGMHI will be guaranteed by the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee. Notes issued by CGMFL will be guaranteed by the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee. Notes issued by Citigroup Inc. will not be guaranteed by any entity.

Notes which do not provide for full reimbursement of the issue price (at maturity or upon early redemption)

In case of Notes representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) pursuant to Law Decree No. 512 of 30 September 1983 ("**Decree No. 512**") and payments in respect of such Notes received by Italian Noteholders would be subject to the following regime:

- (a) if the Notes are placed (*collocati*) in Italy, payments made to individual Noteholder holding the Notes not in connection with an entrepreneurial activity will be subject to a 26 per cent. final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Notes, in the repurchase or in the transfer of the Notes;
- (b) if the Notes are not placed (*collocati*) in Italy or in any case where payments on the Notes are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Notes, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per

cent. The Italian individual Noteholder may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Noteholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 as subsequently amended and restated from time to time and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020, by Article 13-bis of Decree No. 124, as subsequently amended and restated from time to time.

Such withholding tax does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership (with the exception of general partnership, limited partnership and similar entities), or (iii) a commercial private or public institution.

Notes representing derivative financial instruments or bundles of derivative financial instruments

The tax regime applicable to Notes representing derivative financial instruments or bundles of derivative financial instruments and Notes entitling the holder to purchase shares is the same described above under the caption "*Notes representing debt instruments implying a "use of capital" – Capital Gains Tax*".

Provisions relating to the long-term individual savings account (*piano individuale di risparmio a lungo termine*) according to Article 1 (100 -114) of Finance Act 2017 as subsequently amended and restated from time to time and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020, by Article 13-bis of Decree No. 124, as subsequently amended and restated from time to time do not apply in connection with securities representing derivative financial instruments or bundles of derivative financial instruments.

Notes cannot be qualified as securitised derivative financial instruments, may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "*Notes representing debt instruments implying a "use of capital"*"- Notes which do not provide for full reimbursement of the issue price (at maturity or upon early redemption)" above.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned in paragraphs (a), (b) and (c) above on the value exceeding, for each beneficiary, €1,500,000.

The *mortis causa* transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*), that meets the requirements set forth in Article 1 (100 – 114) of Financial Act 2017 as subsequently amended and restated from time to time and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020 by Article 13-bis of Decree No. 124, as subsequently amended and restated from time to time, are exempt from inheritance taxes.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of Euro 200; (ii) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Law Decree No. 201 of 6 December 2011 (the "**Decree No. 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.2 per cent. and cannot exceed €14,000, for taxpayers different from individuals; this stamp duty is determined on the basis of the market value or - if no market value figure is available - the nominal value or redemption amount of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent ("**IVAFE**"). Starting from 2020, Law No. 160 of 27 December 2019 has provided for the extension of the application scope of IVAFE to Italian resident non-commercial entities, simple partnership and equivalent entities, in addition to Italian resident individuals.

This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of such Notes held outside the Italian territory or where the nominal or redemption values cannot be determined, on the purchase value of the Notes. The maximum wealth tax amount due is set at €14,000 per year for taxpayers other than individuals. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the IVAFE due). The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement.

Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Notes held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Notes are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Notes deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from the Notes.

Financial Transaction Tax (FTT) depending on the features of the Notes

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the "**Relevant Securities**"), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

Notes could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the FTT.

The FTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between Euro 0.01875 and Euro 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA member States. The FTT on derivatives is due by each of the parties to the transactions. FTT exemptions and exclusions are provided for certain transactions and entities.

The FTT is levied and paid by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. Intermediaries which are not resident in Italy but are liable to apply the FTT can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the execution of the transaction, the FTT must be paid by the taxpayers. Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

SCHEDULE 5

AMENDMENTS TO THE VALUATION AND SETTLEMENT SCHEDULE

The Valuation and Settlement Schedule set out in Section G.2 (*Schedules to the Terms and Conditions of the Notes*) on pages 548 to 635 of the Base Prospectus, as amended by Supplement (No.3) and Supplement No.7 is amended as follows:

1. Valuation and Settlement Condition 6(g) entitled "Interest Rate" on pages 596 to 597 shall be deleted in its entirety and replacing by the following:

"(g) *Interest Rate*

The Interest Rate applicable to each Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) will be specified in applicable Issue Terms, and may be specified as any of the following (i) Fixed Interest Rate, (ii) Floating Interest Rate, (iii) CMS Interest Rate or (iv) Synthetic Forward Interest Rate.

A different Interest Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

Range Accrual Notes will bear interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrears on each Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms). Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

Fixed Rate Note Provisions applicable to Range Accrual Notes

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) is specified to be a Fixed Interest Rate, the Fixed Rate Note Provisions are deemed to apply and each Range Accrual Note will also be a Fixed Rate Note. Interest payable on each Range Accrual Note will be determined and calculated in accordance with Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable.

Floating Rate Note Provisions applicable to Range Accrual Notes

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) is specified to be a Floating Interest Rate, the Floating Rate Note Provisions are deemed to apply and each Range Accrual Note will also be a Floating Rate Note. The Interest Amount payable on each Range Accrual Note will be determined and calculated in accordance with Valuation and Settlement Condition 5(b)(i) (*Floating Rate Notes*).

CMS Interest Linked Note Provisions applicable to Range Accrual Notes

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue

Terms) is specified to be a CMS Interest Rate, the CMS Interest Linked Note Provisions are deemed to apply and each Range Accrual Note will also be a CMS Interest Linked Note. The Interest Amount payable on each Range Accrual Note will be determined and calculated in accordance with Valuation and Settlement Condition 5(b)(ii) (*CMS Interest Linked Notes*).

Synthetic Forward Rate Note Provisions applicable to Range Accrual Notes

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) is specified to be a Synthetic Forward Interest Rate, the Synthetic Forward Rate Note Provisions are deemed to apply and each Range Accrual Note will also be a Synthetic Forward Rate Note. The Interest Amount payable on each Range Accrual Note will be determined and calculated in accordance with Valuation and Settlement Condition 12 (*Synthetic Forward Rate Notes*)."

SCHEDULE 6

AMENDMENTS TO THE PRO FORMA FINAL TERMS

The pro forma Final Terms set out in Section G.3 (*Pro forma Final Terms*) on pages 636 to 772 of the Base Prospectus, as amended by Supplement (No.3), Supplement (No.5), Supplement (No.6) to the Rates Base Prospectus dated 1 February 2022 and Supplement No.7 is amended as follows:

1. Item 14(ii)(B) (*Interest Rate[s]*) of Part A of the pro forma Final Terms on page 665 of the Base Prospectus, is deleted in its entirety and replaced by the following:

(N) Interest Rate[s]: [Fixed Interest Rate: see paragraph 14(i) above/Floating Interest Rate: see paragraph 14(i)(B) above/CMS Interest Rate: see paragraph 14(i)(E) above/Synthetic Forward Interest Rate: see paragraph 14(viii) below]

(specify each rate of interest if more than one by inserting a Range Accrual Table, the form of which is in Drafting Notes Schedule 1)

2. The following item shall be inserted as item 14(viii)(D) of Part A of the Pro Forma Final Terms on page 690 and the following items shall be renumbered accordingly:

(4) Range Accrual [Applicable: see paragraph 14(ii) above] [Not Note Provisions: Applicable]

SCHEDULE 7

AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The pro forma Pricing Supplement set out in Section G.4 (*Pro forma Pricing Supplement*) on pages 773 to 899 of the Base Prospectus, as amended by Supplement (No.3), Supplement (No.5) and Supplement (No.7) is amended as follows:

1. Item 14(ii)(B) (Interest Rate[s]) of Part A of the pro forma Pricing Supplement on page 801 of the Base Prospectus, is deleted in its entirety and replaced by the following:
 - (2) Interest Rate[s]: [Fixed Interest Rate: see paragraph 14(i) above/Floating Interest Rate: see paragraph 14(i)(B) above/CMS Interest Rate: see paragraph 14(i)(E) above/Synthetic Forward Interest Rate: see paragraph 14(viii) below]

(specify each rate of interest if more than one by inserting a Range Accrual Table, the form of which is in Drafting Notes Schedule 1)
2. The following item shall be inserted as item 14(viii)(D) of Part A of the Pro Forma Pricing Supplement on page 826 and the following items shall be renumbered accordingly:
 - (4) Range Accrual [Applicable: see paragraph 14(ii) above] [Not Note Provisions: Applicable]