

**CITIGROUP INC. UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.2) dated 16 March 2021, CGMHI UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.2) dated 16 March 2021 and CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.2) dated 16 March 2021**



**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.\$60,000,000,000 Global Medium Term Note Programme

**Securities issued by Citigroup Global Markets Holdings Inc. only will be unconditionally and irrevocably guaranteed by CITIGROUP INC. (incorporated in Delaware)**

**Securities 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)**

This base prospectus supplement (the "**Citigroup Inc. ULN Base Prospectus Supplement (No.2)**") constitutes a supplement for the purposes of (i) Article 23 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and (ii) Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (the "**Luxembourg Prospectus Law**") and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 18 December 2020 (the "**Citigroup Inc. ULN Base Prospectus 2020**"), as supplemented by a Citigroup Inc. ULN Base Prospectus Supplement (No.1) dated 16 February 2021 (the "**Citigroup Inc. ULN Base Prospectus Supplement (No.1)**") prepared by Citigroup Inc. (the Citigroup Inc. ULN Base Prospectus 2020 and the Citigroup Inc. ULN Base Prospectus Supplement (No.1), together the "**Citigroup Inc. ULN Base Prospectus**") with respect to the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme (the "**Programme**").

This base prospectus supplement (the "**CGMHI ULN Base Prospectus Supplement (No.2)**") also constitutes a supplement for the purposes of (i) Article 23 of the EU Prospectus Regulation and (ii) Part IV of the Luxembourg Prospectus Law and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 18 December 2020 (the "**CGMHI ULN Base Prospectus 2020**"), as supplemented by a CGMHI ULN Base Prospectus Supplement (No.1) dated 16 February 2021 (the "**CGMHI ULN Base Prospectus Supplement (No.1)**") prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI ULN Base Prospectus 2020 and the CGMHI ULN Base Prospectus Supplement (No.1), together the "**CGMHI ULN Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL ULN Base Prospectus Supplement (No.2)**") and, together with the Citigroup Inc. ULN Base Prospectus Supplement (No.2) and the CGMHI ULN Base Prospectus Supplement (No.2), the "**Supplement**") also constitutes a supplement for the purposes of (i) Article 23 of the EU Prospectus Regulation and (ii) Part IV of the Luxembourg Prospectus Law and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 18 December 2020 (the "**CGMFL ULN**").

**Base Prospectus 2020**"), as supplemented by a CGMFL ULN Base Prospectus Supplement (No.1) dated 16 February 2021 (the "**CGMFL ULN Base Prospectus Supplement (No.1)**") 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 ULN Base Prospectus 2020 and the CGMFL ULN Base Prospectus Supplement (No.1), together the "**CGMFL ULN Base Prospectus**" and, together with the Citigroup Inc. ULN Base Prospectus and the CGMHI ULN Base Prospectus, the "**Base Prospectus**") with respect to the Programme.

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 of the quality of the Securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities. This Supplement has also been approved by the Luxembourg Stock Exchange under Part IV of the Luxembourg Prospectus Law and the Rules and Regulations of the Luxembourg Stock Exchange.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. ULN Base Prospectus Supplement (No.2), the CGMHI ULN Base Prospectus Supplement (No.2) and the CGMFL ULN Base Prospectus Supplement (No.2) as Base Listing Particulars Supplements (the "**Citigroup Inc. ULN Base Listing Particulars Supplement (No.2)**", the "**CGMHI ULN Base Listing Particulars Supplement (No.2)**" and the "**CGMFL ULN Base Listing Particulars Supplement (No.2)**", respectively, and together, the "**Base Listing Particulars Supplement**"). Save where expressly provided or the context otherwise requires, where Securities are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. ULN Base Prospectus Supplement (No.2)", "CGMHI ULN Base Prospectus Supplement (No.2)" and "CGMFL ULN Base Prospectus Supplement (No.2)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. ULN Base Listing Particulars Supplement (No.2)", "CGMHI ULN Base Listing Particulars Supplement (No.2)" and "CGMFL ULN Base Listing Particulars Supplement (No.2)", respectively.

Prior to the "IP completion day" as defined under the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), the Base Prospectus has been approved by the Central Bank as competent authority under the EU Prospectus Regulation and notification of such approval has been made to the United Kingdom Financial Conduct Authority (the "**FCA**"). By virtue of Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (as amended), the Base Prospectus shall be treated for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") as if it had been approved by the FCA at the time when it was approved by the Central Bank. Such approval relates only to Securities which are to be admitted to trading on a UK regulated market for the purposes of Regulation (EU) No.600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**") and/or which are to be offered to the public in the United Kingdom.

This Supplement also constitutes a supplement in respect of the Base Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. This Supplement has also been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or of the quality of the Securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI ULN Base Prospectus*" and "*Information relating to the CGMFL ULN 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 ULN Base Prospectus*" and "*Information relating to the CGMFL ULN 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. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN 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. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN 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 (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" and (ii) the paragraphs set out under the sub-heading "*Amendments to Information relating to Citigroup Global Markets Holdings Inc.*" below). To the best of the knowledge of the CGMHI Guarantor, the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" and (ii) the paragraphs set out under the sub-heading "*Amendments to Information relating to Citigroup Global Markets Holdings Inc.*" 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. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN 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. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN 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. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2020 Form 10-K)*)). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2020 Form 10-K)*)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

## INFORMATION RELATING TO THE CITIGROUP INC. ULN BASE PROSPECTUS

*Publication of the 2020 Form 10-K of Citigroup Inc. on 26 February 2021*

On 26 February 2021, Citigroup Inc. (as an Issuer under the Programme) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2020 Form 10-K**") for the year ended 31 December 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Form 10-K has been filed with the Central Bank, Euronext Dublin, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the FCA and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ogqxuejyfj6z9nG3KT+E6YmUuAwxPUZ2yG2NoUGysRWV9sz/qLjCe6kfWdskjVHOkY2/rLfP6QKea9IS2HhThs6/2eZm4Xtnlkt2rz0VvZkdllhEvfXxU5PptsyjPq1BWf9RqEWF+PVtz3HYXxPj9L14tsYYDQ6UZouEoJ/IS52nEYSyjODxmwEyYz6WrF/IGU2T3D7CRN2brhPqBu7rfWio3RY84H33NbVZovFR8Rk=>). By virtue of this Supplement, the Citigroup Inc. 2020 Form 10-K is incorporated by reference in, and forms part of, the Citigroup Inc. ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2020 Form 10-K as set out below:

**1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018, as set out in the Citigroup Inc. 2020 Form 10-K:**

	<b>Page(s)</b>
(a) Consolidated Statements of Income and Comprehensive Income	138-139
(b) Consolidated Balance Sheet	140-141
(c) Consolidated Statement of Changes in Stockholders' Equity	142-143
(d) Consolidated Statement of Cash Flows	144-145
(e) Notes to the Consolidated Financial Statements	146-310
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018	132-136

**2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Form 10-K:**

	<b>Page(s)</b>
(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	4-31
(b) Description of the principal markets in which Citigroup Inc. competes	
(i) Global Consumer Banking and Institutional Clients Group	18-30
(ii) Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	162

(c) Description of the principal investments of Citigroup Inc. – Note 13 ( <i>Investments</i> ) to the Consolidated Financial Statements	192-203
(d) Description of trends and events affecting Citigroup Inc.	
(i) Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-31
(ii) Capital Resources	32-48
(iii) Risk Factors	49-61
(iv) Significant Accounting Policies and Significant Estimates	123-128
(v) Note 1 ( <i>Summary of Significant Accounting Policies</i> ) to the Consolidated Financial Statements	146-160
(e) Description of litigation involving Citigroup Inc.	291-298
(f) Risk Factors	49-61
(g) Risk Management	65-122

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or not relevant for investors.

#### *Alternative Performance Measures*

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

#### *Significant change and material adverse change*

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

#### *Legal proceedings*

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

#### *Amendments to the Introduction to the Base Prospectus*

The information in the introduction to the Base Prospectus set out in the cover pages of the Citigroup Inc. ULN Base Prospectus entitled "*Introduction to this Document*" shall be amended as set out in Schedule 2 to this Supplement.

#### *Amendments to Important Notices*

The important notices set out in the cover pages of the Citigroup Inc. ULN Base Prospectus entitled "*Important Notices*" shall be amended as set out in Schedule 3 to this Supplement.

#### *Amendments to Important Information relating to Offers of Securities*

The information relating to offers of Securities set out in the cover pages of the Citigroup Inc. ULN Base Prospectus entitled "*Important Information relating to Offers of Securities*" shall be amended as set out in Schedule 4 to this Supplement.

#### *Amendments to Credit Ratings*

The information relating to credit ratings set out in the cover pages of the Citigroup Inc. ULN Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 5 to this Supplement.

#### *Amendments to the Responsibility Statement Legends*

The legends to the section entitled "*Responsibility Statement*" set out in the cover pages of the Citigroup Inc. ULN Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

#### *Amendments to Important Information relating to the Use of the Base Prospectus and Offers of Securities Generally*

The information relating to the use of the Base Prospectus and offers of Securities generally set out in the cover pages of the Citigroup Inc. ULN Base Prospectus entitled "*Important Information relating to the Use of this Base Prospectus and Offers of Securities Generally*" shall be amended as set out in Schedule 7 to this Supplement.

#### *Amendments to the Risk Factors*

The risk factors set out in Section B of the Citigroup Inc. ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 8 to this Supplement.

#### *Amendments to Investment Considerations*

The investment considerations set out in Section C of the Citigroup Inc. ULN Base Prospectus entitled "*Investment Considerations*" shall be amended as set out in Schedule 9 to this Supplement.

#### *Amendments to Information relating to Citigroup Inc.*

The information relating to Citigroup Inc. set out in Section E.1 of the Citigroup Inc. ULN Base Prospectus entitled "*Description of Citigroup Inc.*" shall be amended as set out in Schedule 10 to this Supplement.

#### *Amendments to General Information relating to the Issue of Securities under the Base Prospectus*

The general information relating to the issue of Securities under the Base Prospectus set out in Section F.1 of the Citigroup Inc. ULN Base Prospectus entitled "*General Information relating to the Issue of Securities under this Base Prospectus*" shall be amended as set out in Schedule 12 to this Supplement.

#### *Amendments to Subscription and Sale and Transfer and Selling Restrictions*

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the Citigroup Inc. ULN Base Prospectus entitled "*Subscription and Sale and Transfer and Selling Restrictions*" shall be amended as set out in Schedule 13 to this Supplement.

#### *Amendments to the General Conditions of the Securities*

The General Conditions of the Securities set out in Section G.1 of the Citigroup Inc. ULN Base Prospectus entitled "*General Conditions of the Securities*" shall be amended as set out in Schedule 14 to this Supplement.

#### *Amendments to the Rate Conditions*

The Rate Conditions set out in Underlying Schedule 13 of the Citigroup Inc. ULN Base Prospectus entitled "*Rate Conditions*" shall be amended as set out in Schedule 15 to this Supplement.

#### *Amendments to the Valuation and Settlement Schedule*

The Valuation and Settlement Conditions set out in Section G of the Citigroup Inc. ULN Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 16 to this Supplement.

#### *Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section G.3 of the Citigroup Inc. ULN Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 17 to this Supplement.

#### *Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section G.4 of the Citigroup Inc. ULN Base Prospectus entitled "*Pro Form Pricing Supplement*" shall be amended as set out in Schedule 18 to this Supplement.

#### *General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Citigroup Inc. ULN Base Prospectus since the publication of the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

Copies of the Citigroup Inc. ULN Base Prospectus 2020, the Citigroup Inc. ULN Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities 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. ULN Base Prospectus 2020 will be available on the website specified for each such document in the Citigroup Inc. ULN 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. ULN Base Prospectus 2020 by this Supplement and (b) any statement in the Citigroup Inc. ULN Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. ULN Base Prospectus 2020, the statements in (a) above will prevail.

#### *Withdrawal rights*

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

No non-exempt offers of Securities to the public in the United Kingdom made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. ULN Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2) of the UK Prospectus Regulation and PRR 3.4.1 of the FCA's Prospectus Regulation Rules sourcebook following the publication of this Supplement.

## INFORMATION RELATING TO THE CGMHI ULN BASE PROSPECTUS

Publication of the 2020 Form 10-K of Citigroup Inc. on 26 February 2021

On 26 February 2021, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2020 Form 10-K**") for the year ended 31 December 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Form 10-K has been filed with the Central Bank, Euronext Dublin, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the FCA and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ogqxuejyfj6z9nG3KT+E6YmUuAwxPUZ2yG2NoUGysRWV9sz/qLjCe6kfWdskjVHOkY2/rLfP6QKea9IS2HhThs6/2eZm4Xtnlkt2rz0VvZkdllhEvfXxU5PptsyjPq1BWf9RqEWF+PVtz3HYXxPj9L14tsYYDQ6UZouEoJ/IS52nEYSyJODxmwEyYz6WrF/IGU2T3D7CRN2brhPqBu7rfWio3RY84H33NbVZovFR8Rk=>). By virtue of this Supplement, the Citigroup Inc. 2020 Form 10-K is incorporated by reference in, and forms part of, the CGMHI ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2020 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018, as set out in the Citigroup Inc. 2020 Form 10-K:**

	<b>Page(s)</b>
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(c) Consolidated Statement of Changes in Stockholders' Equity	142-143
(d) Consolidated Statement of Cash Flows	144-145
(e) Notes to the Consolidated Financial Statements	146-310
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018	132-136

2. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Form 10-K:**

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(i) Global Consumer Banking and Institutional Clients Group	18-30
(ii) Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	162



(c)	Description of the principal investments of Citigroup Inc. – Note 13 ( <i>Investments</i> ) to the Consolidated Financial Statements	192-203
(d)	Description of trends and events affecting Citigroup Inc.	
(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-31
(ii)	Capital Resources	32-48
(iii)	Risk Factors	49-61
(iv)	Significant Accounting Policies and Significant Estimates	123-128
(v)	Note 1 ( <i>Summary of Significant Accounting Policies</i> ) to the Consolidated Financial Statements	146-160
(e)	Description of litigation involving Citigroup Inc.	291-298
(f)	Risk Factors	49-61
(g)	Risk Management	65-122

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or not relevant for investors.

#### *Alternative Performance Measures*

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

#### *Significant change and material adverse change*

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

#### *Legal proceedings*

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2019 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2020 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 16 and 13 (as specified above) are a part, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal

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

*Amendments to the Introduction to the Base Prospectus*

The information in the introduction to the Base Prospectus set out in the cover pages of the CGMHI ULN Base Prospectus entitled "*Introduction to this Document*" shall be amended as set out in Schedule 2 to this Supplement.

*Amendments to Important Notices*

The important notices set out in the cover pages of the CGMHI ULN Base Prospectus entitled "*Important Notices*" shall be amended as set out in Schedule 3 to this Supplement.

*Amendments to Important Information relating to Offers of Securities*

The information relating to offers of Securities set out in the cover pages of the CGMHI ULN Base Prospectus entitled "*Important Information relating to Offers of Securities*" shall be amended as set out in Schedule 4 to this Supplement.

*Amendments to Credit Ratings*

The information relating to credit ratings set out in the cover pages of the CGMHI ULN Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 5 to this Supplement.

*Amendments to the Responsibility Statement Legends*

The legends to the section entitled "*Responsibility Statement*" set out in the cover pages of the CGMHI ULN Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

*Amendments to Important Information relating to the Use of the Base Prospectus and Offers of Securities Generally*

The information relating to the use of the Base Prospectus and offers of Securities generally set out in the cover pages of the CGMHI ULN Base Prospectus entitled "*Important Information relating to the Use of this Base Prospectus and Offers of Securities Generally*" shall be amended as set out in Schedule 7 to this Supplement.

*Amendments to the Risk Factors*

The risk factors set out in Section B of the CGMHI ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 8 to this Supplement.

*Amendments to Investment Considerations*

The investment considerations set out in Section C of the CGMHI ULN Base Prospectus entitled "*Investment Considerations*" shall be amended as set out in Schedule 9 to this Supplement.

*Amendments to Information relating to Citigroup Inc.*

The information relating to Citigroup Inc. set out in Section E.1 of the CGMHI ULN Base Prospectus entitled "*Description of Citigroup Inc.*" shall be amended as set out in Schedule 10 to this Supplement.

*Amendments to Information relating to Citigroup Global Markets Holdings Inc.*

The information relating to Citigroup Global Markets Holdings Inc. set out in Section E.2 of the CGMHI ULN Base Prospectus entitled "*Description of Citigroup Global Markets Holdings Inc.*" shall be amended as set out in Schedule 11 to this Supplement.

*Amendments to General Information relating to the Issue of Securities under the Base Prospectus*

The general information relating to the issue of Securities under the Base Prospectus set out in Section F.1 of the CGMHI ULN Base Prospectus entitled "*General Information relating to the Issue of Securities under this Base Prospectus*" shall be amended as set out in Schedule 12 to this Supplement.

*Amendments to Subscription and Sale and Transfer and Selling Restrictions*

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the CGMHI ULN Base Prospectus entitled "*Subscription and Sale and Transfer and Selling Restrictions*" shall be amended as set out in Schedule 13 to this Supplement.

*Amendments to the General Conditions of the Securities*

The General Conditions of the Securities set out in Section G.1 of the CGMHI ULN Base Prospectus entitled "*General Conditions of the Securities*" shall be amended as set out in Schedule 14 to this Supplement.

*Amendments to the Rate Conditions*

The Rate Conditions set out in Underlying Schedule 13 of the CGMHI ULN Base Prospectus entitled "*Rate Conditions*" shall be amended as set out in Schedule 15 to this Supplement.

*Amendments to the Valuation and Settlement Schedule*

The Valuation and Settlement Conditions set out in Section G of the CGMHI ULN Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 16 to this Supplement.

*Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section G.3 of the CGMHI ULN Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 17 to this Supplement.

*Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section G.4 of the CGMHI ULN Base Prospectus entitled "*Pro Form Pricing Supplement*" shall be amended as set out in Schedule 18 to this Supplement.

*General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMHI ULN Base Prospectus since the publication of the CGMHI ULN Base Prospectus Supplement (No.1).

Copies of the CGMHI ULN Base Prospectus 2020, the CGMHI ULN Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities 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 ULN Base Prospectus 2020 will be available on the website specified for each such document in the CGMHI ULN 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 ULN Base Prospectus 2020 by this Supplement and (b) any statement in the CGMHI ULN Base Prospectus or otherwise incorporated by reference into the CGMHI ULN Base Prospectus 2020, the statements in (a) above will prevail.

*Withdrawal rights*

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

No non-exempt offers of Securities to the public in the United Kingdom made by CGMHI as Issuer pursuant to the CGMHI ULN Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2) of the UK Prospectus Regulation and PRR 3.4.1 of the FCA's Prospectus Regulation Rules sourcebook following the publication of this Supplement.

## INFORMATION RELATING TO THE CGMFL ULN BASE PROSPECTUS

Publication of the 2020 Form 10-K of Citigroup Inc. on 26 February 2021

On 26 February 2021, Citigroup Inc. (as indirect parent company of CGMFL) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2020 Form 10-K**") for the year ended 31 December 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Form 10-K has been filed with the Central Bank, Euronext Dublin, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the FCA and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ogqxuejyfj6z9nG3KT+E6YmUuAwxPUZ2yG2NoUGysRWV9sz/qLjCe6kfWdskjVHOkY2/rLfP6QKea9IS2HhThs6/2eZm4Xtnlkt2rz0VvZkdllhEvfXxU5PptsyjPq1BWf9RqEWF+PVtz3HYXxPj9L14tsYYDQ6UZouEoJ/IS52nEYSyJODxmwEyYz6WrF/IGU2T3D7CRN2brhPqBu7rfWio3RY84H33NbVZovFR8Rk=>). By virtue of this Supplement, the Citigroup Inc. 2020 Form 10-K is incorporated by reference in, and forms part of, the CGMFL ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2020 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018, as set out in the Citigroup Inc. 2020 Form 10-K:**

	<b>Page(s)</b>
(a) Consolidated Statements of Income and Comprehensive Income	138-139
(b) Consolidated Balance Sheet	140-141
(c) Consolidated Statement of Changes in Stockholders' Equity	142-143
(d) Consolidated Statement of Cash Flows	144-145
(e) Notes to the Consolidated Financial Statements	146-310
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018	132-136

2. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Form 10-K:**

	<b>Page(s)</b>
(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	4-31
(b) Description of the principal markets in which Citigroup Inc. competes	
(i) Global Consumer Banking and Institutional Clients Group	18-30
(ii) Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	162

(c)	Description of the principal investments of Citigroup Inc. – Note 13 ( <i>Investments</i> ) to the Consolidated Financial Statements	192-203
(d)	Description of trends and events affecting Citigroup Inc.	
(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-31
(ii)	Capital Resources	32-48
(iii)	Risk Factors	49-61
(iv)	Significant Accounting Policies and Significant Estimates	123-128
(v)	Note 1 ( <i>Summary of Significant Accounting Policies</i> ) to the Consolidated Financial Statements	146-160
(e)	Description of litigation involving Citigroup Inc.	291-298
(f)	Risk Factors	49-61
(g)	Risk Management	65-122

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or not relevant for investors.

#### *Alternative Performance Measures*

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

#### *Legal proceedings*

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

#### *Amendments to the Introduction to the Base Prospectus*

The information in the introduction to the Base Prospectus set out in the cover pages of the CGMFL ULN Base Prospectus entitled "*Introduction to this Document*" shall be amended as set out in Schedule 2 to this Supplement.

#### *Amendments to Important Notices*

The important notices set out in the cover pages of the CGMFL ULN Base Prospectus entitled "*Important Notices*" shall be amended as set out in Schedule 3 to this Supplement.

#### *Amendments to Important Information relating to Offers of Securities*

The information relating to offers of Securities set out in the cover pages of the CGMFL ULN Base Prospectus entitled "*Important Information relating to Offers of Securities*" shall be amended as set out in Schedule 4 to this Supplement.

*Amendments to Credit Ratings*

The information relating to credit ratings set out in the cover pages of the CGMFL ULN Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 5 to this Supplement.

*Amendments to the Responsibility Statement Legends*

The legends to the section entitled "*Responsibility Statement*" set out in the cover pages of the CGMFL ULN Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

*Amendments to Important Information relating to the Use of the Base Prospectus and Offers of Securities Generally*

The information relating to the use of the Base Prospectus and offers of Securities generally set out in the cover pages of the CGMFL ULN Base Prospectus entitled "*Important Information relating to the Use of this Base Prospectus and Offers of Securities Generally*" shall be amended as set out in Schedule 7 to this Supplement.

*Amendments to the Risk Factors*

The risk factors set out in Section B of the CGMFL ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 8 to this Supplement.

*Amendments to Investment Considerations*

The investment considerations set out in Section C of the CGMFL ULN Base Prospectus entitled "*Investment Considerations*" shall be amended as set out in Schedule 9 to this Supplement.

*Amendments to General Information relating to the Issue of Securities under the Base Prospectus*

The general information relating to the issue of Securities under the Base Prospectus set out in Section F.1 of the CGMFL ULN Base Prospectus entitled "*General Information relating to the Issue of Securities under this Base Prospectus*" shall be amended as set out in Schedule 12 to this Supplement.

*Amendments to Subscription and Sale and Transfer and Selling Restrictions*

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the CGMFL ULN Base Prospectus entitled "*Subscription and Sale and Transfer and Selling Restrictions*" shall be amended as set out in Schedule 13 to this Supplement.

*Amendments to the General Conditions of the Securities*

The General Conditions of the Securities set out in Section G.1 of the CGMFL ULN Base Prospectus entitled "*General Conditions of the Securities*" shall be amended as set out in Schedule 14 to this Supplement.

*Amendments to the Rate Conditions*

The Rate Conditions set out in Underlying Schedule 13 of the CGMFL ULN Base Prospectus entitled "*Rate Conditions*" shall be amended as set out in Schedule 15 to this Supplement.

*Amendments to the Valuation and Settlement Schedule*

The Valuation and Settlement Conditions set out in Section G of the CGMFL ULN Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 16 to this Supplement.

*Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section G.3 of the CGMFL ULN Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 17 to this Supplement.

#### *Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section G.4 of the CGMFL ULN Base Prospectus entitled "*Pro Form Pricing Supplement*" shall be amended as set out in Schedule 18 to this Supplement.

#### *Corporate Authorities*

The approval of the CGMFL ULN Base Prospectus Supplement (No.2) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 16 March 2021.

#### *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 ULN Base Prospectus since the publication of the CGMFL ULN Base Prospectus Supplement (No.1).

Copies of the CGMFL ULN Base Prospectus 2020, the CGMFL ULN Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities 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 ULN Base Prospectus 2020 will be available on the website specified for each such document in the CGMFL ULN 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 ULN Base Prospectus 2020 by this Supplement and (b) any statement in the CGMFL ULN Base Prospectus or otherwise incorporated by reference into the CGMFL ULN Base Prospectus 2020, the statements in (a) above will prevail.

Save for the information under the paragraphs entitled "*Publication of the 2020 Form 10-K of Citigroup Inc. on 26 February 2021*", "*Alternative Performance Measures*" and "*Legal proceedings*" under the heading "*Information relating to the CGMFL ULN Base Prospectus*" (the "**Relevant Information**"), the information in this Supplement shall only apply to Final Terms dated on or after the date hereof. For the avoidance of doubt, save for the Relevant Information, the information in this Supplement shall not apply to Final Terms dated prior to the date hereof (or Amended and Restated Final Terms dated on or after the date hereof which relate to such Final Terms).

#### *Withdrawal rights*

Filing of the Citigroup Inc. 2020 Form 10-K occurred 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 CGMFL as Issuer pursuant to the CGMFL ULN Base Prospectus and, consequently, in accordance with Article 23(2) 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 two 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 19 March 2021. 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.

Filing of the Citigroup Inc. 2020 Form 10-K occurred 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 United Kingdom made by CGMFL as Issuer pursuant to the CGMFL ULN Base Prospectus and, consequently, in accordance with Article 23(2) of the UK Prospectus Regulation and PRR 3.4.1 of the FCA's Prospectus Regulation Rules sourcebook, 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 two 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 19 March 2021. 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.



**SCHEDULE 1**

**ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2020 FORM 10-K)**

The Citigroup Inc. 2020 Form 10-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2020 Form 10-K and the table below:

<b>APM</b>	<b>Explanation of Why Use of APM Provides Useful Information</b>	<b>Citigroup Inc. 2020 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods</b>
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 6, 7, 8, 22, 23, 25, 29, 30, 93, 97 and 104
Results of Operations Excluding the Impact of Tax Reform	Citi believes the presentation of the results excluding the impact of Tax Reform provides a meaningful depiction for investors of the underlying fundamentals of its business	Pages 48 and 128
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 15, 48 and 128
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 8, 28 and 29
Institutional Clients Group Markets Net Interest Revenue and non-Institutional Clients Group Markets Net Interest Revenue	Citi believes presentation of these measures provides a meaningful depiction of the underlying fundamentals of its lending, investing and deposit raising businesses.	Page 104

## SCHEDULE 2

### AMENDMENTS TO THE INTRODUCTION TO THE BASE PROSPECTUS

The information set out in the cover pages of the Base Prospectus ("*Introduction to this Document*") on pages i to v of the Base Prospectus shall be amended by deleting the sub-section entitled "*What is this document?*" on page i of the Base Prospectus in its entirety and replacing it with the following:

#### **"What is this document?"**

This document (the **Base Prospectus**) constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the **EU Prospectus Regulation**) and relates to the Global Medium Term Note Programme (the **Programme**). Following the completion of the departure of the United Kingdom from the European Union on 31 December 2020 this Base Prospectus also constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**) and regulations made thereunder (the **UK Prospectus Regulation**). This Base Prospectus is valid for 12 months after its approval and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

The aggregate principal amount of securities outstanding under the Programme will not at any time exceed U.S.\$60,000,000,000 (or the equivalent in other currencies), subject to any increase or decrease as described in this Base Prospectus. This Base Prospectus supersedes and replaces in its entirety the Base Prospectus dated 8 May 2020. This does not affect any Securities issued prior to the date of this Base Prospectus."

## SCHEDULE 3

### AMENDMENTS TO IMPORTANT NOTICES

The information set out in the cover pages of the Base Prospectus ("*Important Notices*") on pages vi to xi of the Base Prospectus shall be amended as follows:

- (a) the sub-section entitled "*Approvals of the Base Prospectus*" on pages vi to ix of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"Approvals of the Base Prospectus**

Each of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the **Central Bank**), as competent authority (the **Competent Authority**) under the EU Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Approval by the Central Bank should not be considered an endorsement of any of the Issuers, the CGMHI Guarantor, or the CGMFL Guarantor or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

Each of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus was notified to the United Kingdom Financial Conduct Authority (the **FCA**) on or around 18 December 2020 pursuant to Article 25 of the EU Prospectus Regulation and therefore, by virtue of Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, is to be treated for the purposes of the UK Prospectus Regulation as if it had been approved by the FCA at the time when it was approved by the Competent Authority.

Such approval by the Competent Authority relates only to Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, varied or replaced from time to time, **MiFID II**) or which are to be offered to the public in any Member State of the European Economic Area (the **EEA**) in circumstances that require the publication of a prospectus. Such deemed approval by the FCA relates only to Securities which, after 31 December 2020, are to be admitted to trading on a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (**UK MiFIR**) or which are to be offered to the public in the United Kingdom in circumstances that require the publication of a prospectus.

However, there can be no assurance that such applications will be approved or that, if approved, any such approval will be given within a specified timeframe. Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) for the Securities issued during the period of twelve months after the date of this Base Prospectus to be admitted to the official list (the **Official List**) and to trading on its regulated market. An electronic copy of this Base Prospectus will be published on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie). In addition, application will be made to the Luxembourg Stock Exchange for the Securities issued during the period of twelve months after the date of this Base Prospectus to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. An electronic copy of this Base Prospectus, the relevant documents incorporated by reference herein, and the Issue Terms of such Securities will be published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu), for so long as the Securities are listed on the Luxembourg Stock Exchange. Application may be made for Securities (other than Exempt Securities) issued under the Programme to be listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB, to be listed on the London Stock Exchange and admitted to trading on the UK regulated market of the London Stock Exchange or to be listed on the Italian Stock Exchange and admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the **MoT**), but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. Application may also be made for Securities issued under the Programme to be admitted to trading (i) on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**") and (ii) on the multilateral trading facility of

EuroTLX managed by EuroTLX SIM S.p.A. ("**EuroTLX**") but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. For the avoidance of doubt, SeDeX and EuroTLX are not regulated markets for the purposes of MiFID II. Application may also be made for Securities issued under the Programme to be listed to the official list and admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. For the avoidance of doubt, the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purposes of MiFID II. The Central Bank may, at the request of the Issuer, send to a competent authority of another Member State of the EEA (i) a copy of this Base Prospectus, and (ii) a certificate of approval pursuant to Article 25 of the EU Prospectus Regulation attesting that this Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation.

**This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Securities which are to be admitted to trading on a regulated market in the EEA. This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid from 31 December 2020 to 17 December 2021, in relation to Securities which are to be admitted to trading on a UK regulated market in the United Kingdom. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the EU Prospectus Regulation. The requirement to publish a prospectus under the UK Prospectus Regulation only applies to Securities which are to be admitted to trading on a UK regulated market in the United Kingdom and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the Financial Services and Markets Act (as amended, the **FSMA**). References in this Base Prospectus to **Exempt Securities** are to Securities for which no prospectus is required to be published under the EU Prospectus Regulation or the UK Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

Application has been made to Euronext Dublin for the approval of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus as Base Listing Particulars (the **Citigroup Inc. Base Listing Particulars**, the **CGMHI Base Listing Particulars** and the **CGMFL Base Listing Particulars**, respectively, and together, the **Base Listing Particulars**). Application will be made to Euronext Dublin for Securities issued during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List and to trading on the global exchange market (the **Global Exchange Market**) which is the exchange regulated market of Euronext Dublin. Application has also been made to the Luxembourg Stock Exchange for the approval of the Base Listing Particulars with respect to Securities (including the Exempt Securities) issued by CGMFL and Exempt Securities issued by Citigroup Inc. and CGMHI as a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectus for securities. Application will be made to the Luxembourg Stock Exchange for Securities (including the Exempt Securities) issued by each Issuer during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the **Euro MTF**). The Global Exchange Market and the Euro MTF are not regulated markets for the purposes of MiFID II. Save where expressly provided or the context otherwise requires, where Securities are to be admitted to trading on the Global Exchange Market or the Euro MTF references in this document to **Base Prospectus**, **Citigroup Inc. Base Prospectus**, **CGMHI Base Prospectus** and **CGMFL Base Prospectus** shall be construed to be to **Base Listing Particulars**, **Citigroup Inc. Base Listing Particulars**, **CGMHI Base Listing Particulars** and **CGMFL Base Listing Particulars**, respectively.

References in this Base Prospectus to Securities being listed (and all related references) shall mean that such Securities are intended to be admitted to trading on Euronext Dublin's regulated

market and are intended to be listed on the Official List of Euronext Dublin and/or listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB and/or listed on the London Stock Exchange and admitted to trading on the UK regulated market of the London Stock Exchange and/or listed on the Italian Stock Exchange and admitted to trading on the MoT and/or admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG), on SeDeX or EuroTLX. For the avoidance of doubt, the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG), SeDeX and EuroTLX are not regulated markets for the purposes of MiFID II. As specified in the applicable Final Terms, an issue of Securities may or may not be listed or admitted to trading, as the case may be, on Euronext Dublin and/or the Luxembourg Stock Exchange and/or the NASDAQ Stockholm AB and/or the London Stock Exchange and/or the Italian Stock Exchange and/or any other regulated market for the purposes of MiFID II and/or the Open Market of the Frankfurt Stock Exchange as may be agreed between the Issuer and the relevant Dealer. As specified in the applicable Pricing Supplement, an issue of Securities may or may not be listed or admitted to trading, as the case may be, on the Global Exchange Market, the Euro MTF and/or any other stock exchange or market that is not a regulated market for the purpose of MiFID II as may be agreed between the Issuer and the relevant Dealer.

Securities are issued in Series (as defined in this Base Prospectus) and each Series may comprise one or more Tranches (as defined in this Base Prospectus) of Securities. Each Tranche is the subject of a final terms document (the **Final Terms** and references to the **applicable Final Terms** shall be construed accordingly) or, in the case of Exempt Securities, a pricing supplement (the **Pricing Supplement** and references to the **applicable Pricing Supplement** shall be construed accordingly). As used in this Base Prospectus, **Issue Terms** means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement, and references should be construed accordingly.

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the official list or to trading on the regulated market of Euronext Dublin for the purposes of the EU Prospectus Regulation or the Global Exchange Market of Euronext Dublin.

The Issue Terms will specify with respect to the issue of Securities to which it relates, *inter alia*, the specific designation of the Securities, the aggregate principal amount or number of and type of the Securities, the date of issue of the Securities, the issue price, the relevant interest provisions (if any), and the redemption amount of the Securities and, as relevant, the underlying security, share, bond, asset, index, commodity, rate, contract, currency or other item(s) and, if the Notes are Credit Linked Notes or Index Skew Notes, each entity to which, depending on the credit of such entity, the return of the Notes (upon an early redemption or otherwise) is linked (each an **Underlying**) to which the Securities relate and certain other terms relating to the offering and sale of such Securities. The applicable Final Terms completes the Terms and Conditions of the relevant Securities. The applicable Pricing Supplement supplements the Terms and Conditions of the relevant Securities and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions of the relevant Securities, supplement, replace and/or modify such Terms and Conditions. In respect of Securities to be listed on Euronext Dublin, the applicable Issue Terms will be delivered to Euronext Dublin on or before the date of issue of the Securities of that Tranche. In respect of Securities to be listed on the Luxembourg Stock Exchange, the applicable Issue Terms will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Securities of that Tranche. The issue price and amount of the Securities of any Tranche will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

The Terms and Conditions of the Securities will be as set out in "*General Conditions of the Securities*" and in the relevant Schedule(s) thereto.

AN ISSUE OF SECURITIES MAY BE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. PROSPECTIVE PURCHASERS OF SECURITIES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE RELEVANT SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE RELEVANT SECURITIES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. IT IS THE RESPONSIBILITY OF PROSPECTIVE PURCHASERS TO ENSURE THAT THEY HAVE SUFFICIENT KNOWLEDGE, EXPERIENCE AND PROFESSIONAL ADVICE TO MAKE THEIR OWN LEGAL, FINANCIAL, TAX, ACCOUNTING AND OTHER BUSINESS EVALUATION OF THE MERITS AND RISKS OF INVESTING IN THE SECURITIES AND ARE NOT RELYING ON THE ADVICE OF THE ISSUER, THE CGMHI GUARANTOR, THE CGMFL GUARANTOR OR ANY DEALER IN THIS REGARD. SECURITIES MAY INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE PRINCIPAL OR INITIAL INVESTMENT AMOUNT NOT BEING PROTECTED. POTENTIAL INVESTORS MAY SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE SECURITIES. SEE "RISK FACTORS" SET OUT IN THIS BASE PROSPECTUS.

Prospective investors should note that Events of Default in respect of the CGMHI Guarantor are limited to the events stated in General Conditions 11(a)(i) and 11(a)(ii) (*Events of Default*) relating to default in payment of principal, interest or termination amounts in respect of the Securities but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Securities issued by CGMHI will not be able to trigger an Event of Default under the Securities and thus will not be able to cause the Securities to be immediately due and payable, and the Securities will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest, principal or termination amounts or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Securities for immediate repayment in such circumstances."; and

- (b) the sub-section entitled "*EU Benchmarks Regulation: Article 29(2) statement on benchmarks*" on page xi of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"EU Benchmarks Regulation: Article 29(2) statement on benchmarks**

Amounts payable or assets deliverable under the Securities may be calculated or otherwise determined by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). In this case, the applicable Issue Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the applicable Issue Terms.

**UK Benchmarks Regulation: Article 29(2) statement on benchmarks**

Amounts payable or assets deliverable under the Securities may be calculated or otherwise determined by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**). In this case, the applicable Issue Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority (the **FCA**) pursuant to Article 36 of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to

be included in the register of administrators and benchmarks at the date of the applicable Issue Terms."

## SCHEDULE 4

### AMENDMENTS TO IMPORTANT INFORMATION RELATING TO OFFERS OF SECURITIES

The information set out in the cover pages of the Base Prospectus ("*Important Information relating to Offers of Securities*") on pages xii to xv of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### "IMPORTANT INFORMATION RELATING TO OFFERS OF SECURITIES

##### Important information relating to Non-exempt Offers of Securities

###### **Withdrawal rights**

Subject to and in accordance with Articles 8(11) and 23(2) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities offered to the public in a Member State of the EEA before this Base Prospectus is published have the right, exercisable within two working days after the publication of this Base Prospectus, to withdraw their acceptances, unless the Securities have already been delivered to them at the time this Base Prospectus is published. For the avoidance of doubt, the final date on which eligible investors may exercise such right of withdrawal is 22 December 2020. Investors who wish to exercise such right of withdrawal may contact the relevant Authorised Offeror.

###### **Restrictions on Non-exempt Offers of Securities in Member States and the United Kingdom**

Certain Tranches of Securities with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the EU Prospectus Regulation or section 85 of the FSMA to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. However, any person making or intending to make a Non-exempt Offer of Securities in any Member State of the EEA may only do so if this Base Prospectus has been approved by the competent authority in that Member State (or, where appropriate, approved in another Member State and notified to the competent authority in that Member State) and published in accordance with the EU Prospectus Regulation, PROVIDED THAT the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the EU Prospectus Regulation (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities. Furthermore, as this Base Prospectus has been approved by the Competent Authority and notified to the FCA in the United Kingdom, any person making or intending to make a Non-exempt Offer of Securities in the United Kingdom may only do so if the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the UK Prospectus Regulation (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, none of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and the Dealers have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any Dealer to publish or supplement a prospectus for such offer.

###### **Consent given in accordance with Article 5(1) of the EU Prospectus Regulation (Retail Cascades)**

In the context of a Non-exempt Offer of such Securities, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 11 of the EU Prospectus Regulation in relation to any person (an **Investor**) who



acquires any Securities in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an **EEA Authorised Offeror**) in that connection, PROVIDED THAT the conditions attached to that consent are complied with by the EEA Authorised Offeror. The consent and conditions attached to it are set out under "EEA Consent" and "Common Conditions to EEA Consent" below.

None of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer makes any representation as to the compliance by an EEA Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer has any responsibility or liability for the actions of that EEA Authorised Offeror.

#### **Consent given in accordance with Article 5(1) of the UK Prospectus Regulation (Retail Cascades)**

In the context of a Non-exempt Offer of such Securities in the United Kingdom, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility for the content of this Base Prospectus under Article 11 of the UK Prospectus Regulation in relation to any person (an **Investor**) who acquires any Securities in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (a **UK Authorised Offeror**) in that connection, PROVIDED THAT the conditions attached to that consent are complied with by the UK Authorised Offeror. The consent and conditions attached to it are set out under "UK Consent" and "Common Conditions to UK Consent" below.

None of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer makes any representation as to the compliance by a UK Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer has any responsibility or liability for the actions of that UK Authorised Offeror.

**Save as provided below, none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.**

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is neither an EEA Authorised Offeror nor a UK Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 11 of the EU Prospectus Regulation or Article 11 of the UK Prospectus Regulation in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

#### **EEA Consent**

The Issuer consents and (in connection with paragraph (b) below) offers to grant its consent to the use of this Base Prospectus in relation to any offer of Securities issued by it for the period of 12 months from the date of this Base Prospectus in relation to any offer as provided below. In the event this Base Prospectus is replaced by a base prospectus of the Issuer which is approved and published by the Issuer during the Offer Period relating to a Non-exempt Offer of Securities then the Issuer's consent shall end

on the date on which amended and restated Final Terms for any such Non-exempt Offer of Securities are published (the **Consent Period**).

In connection with each Tranche of Securities and subject to the conditions set out below under "Common Conditions to EEA Consent":

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities by the relevant Dealer and by:
  - (i) any financial intermediary named as an Initial EEA Authorised Offeror in the applicable Final Terms; and
  - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website and identified as an EEA Authorised Offeror in respect of the relevant Non-exempt Offer;
- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities by any financial intermediary which satisfies the following conditions:
  - (i) it is authorised to make such offers under applicable legislation implementing MiFID II; and
  - (ii) **it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):**

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by [Citigroup Inc./ Citigroup Global Markets Holdings Inc./ Citigroup Global Markets Funding Luxembourg S.C.A.] (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in accordance with the EEA Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."*

The **EEA Authorised Offeror Terms** are that the relevant financial intermediary will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer, the CGMHI Guarantor (where the relevant Issuer is CGMHI), the CGMFL Guarantor (where the relevant Issuer is CGMFL) and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer comply with the conditions to the consent referred to under "Common Conditions to EEA Consent" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms.

Any financial intermediary who is an EEA Authorised Offeror falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "Common Conditions to EEA Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (b)(ii) above.

#### ***Common Conditions to EEA Consent***

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "General Consent" as "Applicable") that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms or, if shorter, the Consent Period;
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Austria, Belgium, Cyprus, Denmark, Finland, The Netherlands, France,

Germany, Greece, Hungary, Ireland, Italy, Luxembourg (in the case of Citigroup Inc. and CGMHI), Norway, Poland, Portugal, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms; and

- (iii) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

The only Member States of the EEA which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any Member States are so specified) as indicated in (ii) above, will be Austria, Belgium, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg (in the case of Citigroup Inc. and CGMHI), Norway, Poland, Portugal, Spain, Sweden and/or the Czech Republic, and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Austria, Belgium, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg (in the case of Citigroup Inc. and CGMHI), Norway, Poland, Portugal, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation for such offer.

### **UK Consent**

The Issuer consents and (in connection with paragraph (b) below) offers to grant its consent to the use of this Base Prospectus in relation to any offer of Securities issued by it for the period 12 months from the date of this Base Prospectus in relation to any offer as provided below. In the event this Base Prospectus is replaced by a base prospectus of the Issuer which is approved and published by the Issuer during the Offer Period relating to a Non-exempt Offer of Securities then the Issuer's consent shall end on the date on which amended and restated Final Terms for any such Non-exempt Offer of Securities are published (the **Consent Period**).

In connection with each Tranche of Securities and subject to the conditions set out below under "Common Conditions to UK Consent":

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities by the relevant Dealer and by:
- (i) any financial intermediary named as an Initial UK Authorised Offeror in the applicable Final Terms; and
  - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website and identified as a UK Authorised Offeror in respect of the relevant Non-exempt Offer;
- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities by any financial intermediary which satisfies the following conditions:
- (i) it is authorised to make such offers under the FSMA; and
  - (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by [Citigroup Inc./ Citigroup Global Markets Holdings Inc./ Citigroup Global Markets Funding Luxembourg S.C.A.] (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in accordance with the UK Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."*

The **UK Authorised Offeror Terms** are that the relevant financial intermediary will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer, the CGMHI Guarantor (where the relevant Issuer is CGMHI), the CGMFL Guarantor (where the relevant Issuer is CGMFL) and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer comply with the conditions to the consent referred to under "Common Conditions to UK Consent" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms.

Any financial intermediary who is a UK Authorised Offeror falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "Common Conditions to UK Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (b)(ii) above.

#### ***Common Conditions to UK Consent***

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms or, if shorter, the Consent Period;
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the United Kingdom; and
- (iii) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

Each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in the United Kingdom or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation for such offer.

#### **Consent given in connection with public offers in Switzerland**

Any person making or intending to make an offer of Securities to the public in Switzerland on the basis of this Base Prospectus, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act (**FinSA**) or where such offer does not qualify as a public offer in Switzerland, must do so only with the Issuer's consent to the use of this Base Prospectus pursuant to Article 36(4)(b) FinSA and Article 45 of the implementing Financial Services Ordinance (**FinSO**), as provided under "EEA Consent" above and provided such person complies with the conditions attached to that consent and on the basis that for the purposes of the above:

- references therein to "Non-exempt Offer" are to "non-exempt public offer in Switzerland";
- the reference in "EEA Consent" to "Non-exempt Offers of the relevant Tranche of Securities in Austria, Belgium, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg (in the case of Citigroup Inc. and CGMHI), Norway, Poland, Portugal, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms" is to "non-exempt public offer(s) in Switzerland"; and
- the paragraph commencing "The only Member States of the EEA which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms" in "EEA Consent" is deleted.

General Consent is subject to the further condition that the financial intermediary is authorised to make a non-exempt public offer in Switzerland under applicable Swiss laws and regulations.

#### **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN EEA AUTHORISED OFFEROR OR A UK AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH**

**ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER, THE CGMHI GUARANTOR (WHERE THE ISSUER IS CGMHI), THE CGMFL GUARANTOR (WHERE THE ISSUER IS CGMFL) AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION."**

## SCHEDULE 5

### AMENDMENTS TO CREDIT RATINGS

The information set out in the cover pages of the Base Prospectus ("*Credit Ratings*") on pages xv to xvi of the Base Prospectus shall be amended by deleting the sixth to ninth paragraphs under the section entitled "*Credit Ratings*" on page xvi of the Base Prospectus in their entirety and replacing them with the following:

"S&P is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended or superseded) (the **EU CRA Regulation**) or the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the **UK CRA Regulation**). The S&P ratings have been endorsed by S&P Global Ratings Europe Limited (**SPGRE**). SPGRE is established in the European Union and registered under the EU CRA Regulation. As such SPGRE is included in the list of credit rating agencies published by the ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by SPGRE may be used in the European Union by the relevant market participants. On 1 January 2021, a new UK credit rating agency, S&P Global Ratings UK Limited (**SPGRUK**) has been registered with the Financial Conduct Authority (**FCA**) so that the credit ratings issued or endorsed by SPGRUK may be usable for certain regulatory purposes in the UK under the UK CRA Regulation. Credit ratings assigned or endorsed by SPGRUK (including EU ratings issued by SPGRE) receive, respectively, "UK" or "UKE" regulatory identifiers.

Moody's is not established in the European Union or in the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Moody's ratings have been endorsed by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation. Moody's Investors Service Ltd. is established in the United Kingdom and registered under the UK CRA Regulation. As such, Moody's Investors Service Ltd. is included in the list of credit rating agencies published by the FCA on its website (at <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have been endorsed by Moody's Investors Service Ltd. may be used in the United Kingdom by the relevant market participants. Following the end of the transition period of the UK's withdrawal from the EU, which occurred on 31 December 2020, ESMA has withdrawn the registration of Moody's Investors Services Ltd. under the EU CRA Regulation as it no longer meets the conditions under which it was registered, including being a legal person established in the EU. The ratings issued by such credit rating agency cannot be used for regulatory purposes in the EU unless endorsed by an EU credit rating agency. Various UK-based CRAs including Moody's Investors Service Ltd. continue to take steps to ensure that an EU credit rating agency will be willing and able to endorse its credit ratings.

Fitch is not established in the European Union or the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Fitch ratings have been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation. Fitch Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation. As such, Fitch Ratings Limited is included in the list of credit rating agencies published by the FCA on its website (at <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Limited may be used in the United Kingdom by the relevant market participants. Following the end of the transition period of the UK's withdrawal from the EU, which occurred on 31 December 2020, ESMA has withdrawn the registration of Fitch Ratings Limited under the EU CRA Regulation as it no longer meets the conditions under which it was registered, including being a legal person established in the EU. The ratings issued by such credit rating agency cannot be used for regulatory purposes in the EU unless endorsed by an EU credit rating agency. Various UK-based CRAs including Fitch Ratings Limited continue to take steps to ensure that an EU credit rating agency will be willing and able to endorse its credit ratings.

Whether or not each credit rating applied for in relation to a relevant Tranche of Securities will be issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation will be disclosed in the applicable Issue Terms. Whether or not each credit rating applied for in relation

to a relevant Tranche of Securities will be issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation will be disclosed in the applicable Issue Terms.".

## SCHEDULE 6

### AMENDMENTS TO THE RESPONSIBILITY STATEMENT LEGENDS

The information set out in the cover pages of the Base Prospectus ("*Responsibility Statement*") on pages xvii to xix of the Base Prospectus shall be amended by deleting the legends immediately before the heading entitled "*Responsibility Statement*" on page xvii of the Base Prospectus in their entirety and replacing them with the following:

*"This Base Prospectus (excluding the CGMHI Base Prospectus and the CGMFL Base Prospectus (each as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation and Article 8 of the UK Prospectus Regulation in respect of Securities to be issued by Citigroup Inc.*

*This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMFL Base Prospectus (as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation and Article 8 of the UK Prospectus Regulation in respect of Securities to be issued by CGMHI.*

*This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMHI Base Prospectus (as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation and Article 8 of the UK Prospectus Regulation in respect of Securities to be issued by CGMFL."*



## SCHEDULE 7

### AMENDMENTS TO IMPORTANT INFORMATION RELATING TO THE USE OF THE BASE PROSPECTUS AND OFFERS OF SECURITIES GENERALLY

The information set out in the cover pages of the Base Prospectus ("*Important Information relating to the Use of this Base Prospectus and Offers of Securities Generally*") on pages xx to xxiv of the Base Prospectus shall be amended as follows:

- (a) the sub-section entitled "*PRIIPs / Important – EEA and UK Retail Investors*" on pages xxi to xxii of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"PRIIPs / IMPORTANT – EEA RETAIL INVESTORS**

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

#### **PRIIPs / IMPORTANT – UK RETAIL INVESTORS**

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the UK PRIIPs Regulation) for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation."; and

- (b) the following new paragraph shall be inserted immediately after the paragraph commencing with "MiFID II product governance" on page xxiii of the Base Prospectus:

**"UK MiFIR product governance** – A determination will be made in relation to each issue of Securities about whether, for the purpose of the Product Governance rules under the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of UK MiFIR Product Governance Rules."

## SCHEDULE 8

### AMENDMENTS TO THE RISK FACTORS

The risk factors set out in Section B of the Base Prospectus entitled "*Risk Factors*" shall be amended as follows:

- (a) the risk factor entitled "*Macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition*" on pages 3 to 5 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Rapidly evolving challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition***

The COVID-19 pandemic has become global, affecting all of the countries and jurisdictions where the Group operates. The pandemic and responses to it have had, and will likely continue to have, severe impacts on global health and economic conditions. These impacts will continue to evolve by region, country or state, largely depending on the duration and severity of the public health consequences, including the duration and further spread of the coronavirus; the potential for new variants of the virus; timely development, production and distribution of effective vaccines; availability of therapeutics; public response; and government actions. The impacts to global economic conditions include, among others:

- the institution of social distancing and restrictions on businesses and the movement of the public in and among the U.S. and other countries;
- closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses;
- sharply reduced U.S. and global economic output, resulting in significant losses of employment and lower consumer spending, cards purchase sales and loan volumes;
- lower interest rates;
- disruption of global supply chains; and
- significant disruption and volatility in financial markets.

The pandemic has had, and will likely continue to have, negative impacts on the Group's businesses and overall results of operations and financial condition, which could be material. The extent of the impact on the Group's operations and financial performance, including its ability to execute its business strategies and initiatives, will continue to depend significantly on future developments in the U.S. and globally, which are uncertain and cannot be predicted, including the course of the virus, as well as any delay or weakness in the economic recovery or further economic downturn.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic, such as consumer and corporate relief measures and continued lower interest rates, could further affect the Group's businesses, operations and financial performance. The Group could also face challenges, including legal and reputational, and scrutiny in its implementation of and ongoing efforts to provide these relief measures. Such implementations and efforts have resulted in, and may continue to result in, litigation, including class actions, and regulatory and government actions and proceedings. Such actions may result in judgments, settlements, penalties and fines adverse to the Group. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness.

The impact of the pandemic on the Group's consumer and corporate borrowers will also vary by sector or industry, with some borrowers experiencing greater stress levels, which could lead to increased pressure on their results of operations and financial condition, increased borrowings

or credit ratings downgrades, thus likely leading to higher credit costs for the Group. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Group, resulting in a further increase in the Group's allowance for credit losses or net credit losses, particularly as consumer and small business relief programs expire and the benefits of fiscal stimulus start to diminish.

The pandemic may not be contained for an extended period of time. A prolonged health crisis could further reduce economic activity in the U.S. and other countries, resulting in additional declines in employment and business and consumer confidence. These factors could further negatively impact global economic activity and markets; cause a continued decline in the demand for the Group's products and services and in its revenues; further increase the Group's credit and other costs; and may result in impairment of long-lived assets or goodwill. These factors could also cause a continued increase in the Group's balance sheet, risk-weighted assets and allowance for credit losses, resulting in a decline in regulatory capital ratios or liquidity measures, as well as regulatory demands for higher capital levels and/or limitations or reductions in capital distributions (such as common share repurchases and dividends). Moreover, any disruption or failure of the Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

Any disruption to, breaches of or attacks on the Group's information technology systems, including from cyber incidents, could have adverse effects on the Group's businesses. These systems are supporting a substantial portion of the Group's colleagues who have been affected by local pandemic restrictions and have been forced to work remotely. In addition, these systems interface with and depend on third-party systems, and the Group could experience service denials or disruptions if demand for such systems were to exceed capacity or if a third-party system fails or experiences any interruptions. The Group has also taken measures to maintain the health and safety of its colleagues; however, these measures could result in increased expenses, and widespread illness could negatively affect staffing within certain functions, businesses or geographies. In addition, the Group's ability to recruit, hire and onboard colleagues in key areas could be negatively impacted by global pandemic restrictions.

Further, it is unclear how the macroeconomic business environment or societal norms may be impacted after the pandemic. The post-pandemic environment may undergo unexpected developments or changes in financial markets, the fiscal, monetary, tax and regulatory environments and consumer customer and corporate client behaviour. These developments and changes could have an adverse impact on the Group's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Group's longer-term business, balance sheet and strategic and budget planning more difficult or costly. The Group and its management and businesses may also experience increased or different competitive and other challenges in this environment. To the extent that it is not able to adapt or compete effectively, the Group could experience loss of business and its results of operations and financial condition could suffer.

Any negative impact of the COVID-19 pandemic on the Group, including the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor to fulfil its obligations under the Securities, and consequently the value of and return on such Securities may also be adversely affected.";

- (b) the risk factor entitled "*Certain considerations relating to public offers of Securities in the EEA*" on page 16 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Certain considerations relating to public offers of Securities in the EEA and the United Kingdom***

As described in the applicable Final Terms, Securities that are not Exempt Securities may be distributed by means of a public offer made in the specified Member State(s) of the EEA or the United Kingdom, as applicable, during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final

Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription or such other circumstances as are specified in the applicable Final Terms. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor or, in the case of public offers in Italy any amount segregated by a distributor as intended payment of the offer price by an applicant investor, for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest or compensation will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

In addition, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur, even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached and, in such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued. This may in turn have an adverse effect on the liquidity of the relevant Securities, with the result that you may not be able to sell the Securities prior to the maturity date or, if you can, that you may only be able to do so for a loss.

Further, you should note that, in certain circumstances, Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Base Prospectus the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Securities before the date of publication of such Supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

Further, you should note that the applicable Final Terms may also provide that the effectiveness of an offer of Securities in the Republic of Italy will be conditional upon admission to listing (in the case of a regulated market) or to trading (in the case of a multilateral trading facility) occurring by the issue date. In such case, in the event that such admission to listing or, as the case may be, trading of the Securities does not take place by the issue date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued. As a consequence, you will not receive any Securities, any subscription rights you have for the Securities will be cancelled and you will not be entitled to any compensation therefor.";

- (c) the risk factor entitled "*The Benchmark Regulation*" on pages 46 to 47 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*"The EU Benchmarks Regulation and UK Benchmarks Regulation*

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **EU Benchmarks Regulation**) and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the **UK Benchmarks Regulation**, and together with the EU Benchmarks Regulation, the **Benchmarks Regulations**) are a key element of the ongoing regulatory reform in the EU and the UK and have applied since 1 January 2018. The EU Benchmarks Regulation has been amended by Regulation (EU) 2019/2089 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures and by Regulation (EU) 2019/2175 and is currently under review, with further amendments anticipated, in particular in relation to powers for regulators to mandate one or more replacement rates for critical or systemically important benchmarks in certain limited circumstances (see "*Discontinuance and replacement of Interbank Offered Rates*" below) and to introduce a limited exemption for certain foreign exchange rates. These amendments are currently being negotiated but are expected to be effective before the end of 2020.

In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate (**LIBOR**) and the Euro Interbank Offered Rate (**EURIBOR**), other interest rates, foreign exchange rates and certain indices, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or EU multilateral trading facility (**MTF**), and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as CGML) of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, but has narrower geographical scope of application. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the **ESMA Register**). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority (**FCA**) prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the **UK Register**). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Securities linked to or referencing a "benchmark". For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity;
- a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Securities) could lead to adjustments to the terms of the Securities as the Calculation Agent or Determination Agent (as applicable) deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a "benchmark" and the Calculation Agent or Determination Agent, as applicable, may be entitled to make corresponding adjustments to the conditions of the Securities.";

- (d) the risk factor entitled "*Discontinuance and replacement of Interbank Offered Rates*" on pages 47 to 48 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*"Discontinuance and replacement of Interbank Offered Rates*

Certain base rates, including LIBOR and EURIBOR, are the subject of ongoing national and international regulatory scrutiny and reform. Some of these reforms are already effective, while others are still to be implemented or formulated as follows:

(a) LIBOR

LIBOR (published in 7 maturities and 5 currencies) is expected to cease or become non-representative of the underlying market and economic reality that such rate is intended to measure immediately after 31 December 2021, or for certain US dollar LIBOR settings, immediately after 30 June 2023. Investors should refer to "*Section C – Investment Considerations – Cessation or Non-Representativeness of LIBOR*" for more information on the cessation or non-representativeness of LIBOR.

Regulatory authorities and central banks are strongly encouraging the transition away from LIBORs and have identified so-called "risk free rates" to replace such LIBORs as primary benchmarks. This includes (amongst others):

- (i) for GBP LIBOR, the Sterling Overnight Index Average (**SONIA**);
- (ii) for EUR LIBOR, the Euro Short-Term Rate (**EuroSTR, ESTR** or **€STR**); and
- (iii) for USD LIBOR, the Secured Overnight Financing Rate (**SOFR**).

Regulatory authorities and central banks have stated that market participants need to have removed dependencies on LIBOR by the end of December 2021 (and have also set various interim milestones for transitioning from IBORs to "risk free rates").

It is possible that a synthetic form of LIBOR could continue beyond the end of 2021 for certain tough legacy trades. In particular, proposed amendments to the UK onshored version of the EU Benchmarks Regulation are expected to give UK regulators the powers in certain limited circumstances where the FCA has found that a critical benchmark is not representative of the market it seeks to measure to direct the administrator of a critical benchmark (post Brexit LIBOR is expected to be the only UK critical benchmark) to change the methodology of the benchmark if doing so would protect consumers and market integrity. However, such powers are only intended for a narrow pool of tough legacy contracts that cannot transition. The exact details and scope of such proposed powers are to be confirmed.

The EU has also published a proposal to amend the EU Benchmarks Regulation to include a power for regulators to designate one or more replacement benchmarks in certain limited circumstances for critical benchmarks or systemically important benchmarks where certain triggers are satisfied, relating to non-representativeness, cessation or orderly wind-down of the benchmark or where its use by supervised entities in the European Union is no longer permitted. This proposal is also primarily intended to assist contracts that do not have fallbacks for permanent cessation. The

detail of the legislative proposal is subject to change in particular in relation to key provisions such as contract scope, extraterritorial scope and triggers for the exercise of this power.

The Alternative Reference Rates Committee (the **ARRC**) has also published a proposal for New York (**NY**) legislation to assist the transition of certain financial contracts governed by NY law which reference USD LIBOR which (among other things) provides that, by operation of law, any contract that has a fallback based on USD LIBOR or no fallback will fallback to the recommended benchmark replacement plus spread adjustment. It is however possible that the NY solution will not be effective before the discontinuation of LIBOR and absent a United States federal legislative solution its application is expected to be limited.

Whilst the above proposed legislative solutions may assist some tough legacy trades, regulators have made clear that they are not an alternative to active transition. Parties who rely on potential legislative solutions will not have control over the economic terms of that action. Also there is a risk that such legislative solutions may not be effective in time, may not be able to address all issues or be practicable in all circumstances and the existence of different solutions in different jurisdictions could also give rise to potential conflicts of law.

(b) **EURIBOR**

Unlike LIBOR, EURIBOR is expected to continue to be published by the European Money Markets Institute (EMMI) past 2021, using a reformed or hybrid methodology, in compliance with the EU Benchmarks Regulation. However, no assurance can be given this will be the case."; and

- (e) the following new risk factor shall be inserted immediately after the risk factor entitled "*Risks relating to the occurrence of an Administrator/Benchmark Event*" on page 54 of the Base Prospectus:

***"IBOR transition and risks relating to anticipatory trigger events***

For any Securities where the reference rate or benchmark is a LIBOR, the announcements by the FCA and IBA on 5 March 2021 that all LIBOR settings will cease to be published or will no longer be representative may have triggered certain fallback provisions (such trigger being an anticipatory trigger). Whilst fallback provisions may have been triggered, the effective date and consequences of such fallbacks may not be in effect until after the date of such announcements. Consequences of such fallbacks may require the Calculation Agent or Determination Agent (as applicable) or the Issuer (or both) to identify a replacement rate or benchmark, calculate a spread to be applied to the replacement rate or benchmark, make adjustments and fulfil other related obligations under relevant fallback provisions in the Conditions. Notwithstanding anything to the contrary in the fallback provisions, the Issuer and/or the Calculation Agent or Determination Agent (as applicable) may make all determinations and/or adjustments in respect of the Securities as are provided for in connection with the occurrence of an anticipatory trigger, notwithstanding that such anticipatory trigger may have occurred before the Issue Date of the Securities. The Calculation Agent or Determination Agent (as applicable) will give notice to Securityholders prior to making changes to the terms of the Securities but may not give notice significantly in advance. Securityholders should ensure that they read the fallback provisions applicable to their particular Securities and the related risk factors in light of this possibility. Whilst an anticipatory trigger may not result in the immediate replacement of the applicable rate or benchmark with a successor rate or benchmark, when changes are made there is a risk that the return on the Securities will be adversely affected (including that Securityholders receive a significantly lower amount of interest) or that the Securities may be early redeemed."

## SCHEDULE 9

### AMENDMENTS TO INVESTMENT CONSIDERATIONS

The investment considerations set out in Section C of the Base Prospectus entitled "*Investment Considerations*" shall be amended as follows:

- (a) the section entitled "*Credit ratings may not reflect all risks of an investment in Securities*" on page 81 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Credit ratings may not reflect all risks of an investment in Securities***

One or more independent credit rating agencies may assign credit ratings to securities issued under the Programme, including any Securities. The credit rating agencies may have different rating methodologies, criteria, models and requirements from one another. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be reduced, withdrawn or qualified by the rating agency at any time. If the ratings on any Securities are reduced, withdrawn or qualified, it could adversely affect the liquidity or the market value of such Securities.

Additionally, the global landscape of financial sector regulation itself is undergoing significant change. In the U.S., the Dodd-Frank Act, among other things, expands regulatory oversight of Citigroup Inc. (and its subsidiaries) and credit rating agencies. It is not clear how this expanded regulatory oversight will impact the ratings on the Securities or the rating of the Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor.

In general, European (excluding United Kingdom) regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Securities changes, European (excluding United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in European (excluding United Kingdom) regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In general, United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Securities changes, United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in United Kingdom regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status



of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

Information relating to the current ratings of Citigroup Inc., CGMHI and CGML is available at [www.citigroup.com](http://www.citigroup.com).";

- (b) the following new section shall be inserted immediately after the section entitled "*Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" on pages 82 to 86 of the Base Prospectus:

***"Cessation or Non-Representativeness of LIBOR***

On 5 March 2021, ICE Benchmark Administration Limited (**IBA**), the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain US dollar LIBOR settings, on 30 June 2023 (the **IBA Announcement**). The IBA notified the FCA of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR benchmarks (the **FCA Announcement**). The FCA Announcement states that all 35 LIBOR maturities and currencies will either cease to be published by any administrator or will no longer be representative as follows:

- (i) all 7 euro LIBOR settings, all 7 Swiss franc LIBOR settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month US dollar LIBOR settings will cease to be published immediately after 31 December 2021;
- (ii) the overnight and 12-month US dollar LIBOR settings will cease to be published immediately after 30 June 2023;
- (iii) the 1-month, 3-month and 6-month Japanese yen LIBOR settings and the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative immediately after 31 December 2021; and
- (iv) the 1-month, 3-month and 6-month US dollar LIBOR settings will no longer be representative immediately after 30 June 2023.

The IBA Announcement was expressed to be subject to the exercise by the FCA of its proposed new powers (which are included in proposed amendments to the UK Benchmarks Regulation) to require IBA to continue publishing such LIBOR settings using a changed methodology (also known as a 'synthetic' basis).

Pursuant to the FCA Announcement, the FCA has indicated it will consult or continue consulting on using its proposed new powers to require IBA to continue the publication on a 'synthetic' basis of the 1-month, 3-month, 6-month sterling LIBOR and Japanese yen LIBOR for a further period after the end of 2021, and will continue to consider the case for requiring IBA to continue publication of the 1-month, 3-month and 6-month US dollar LIBOR settings for a further period after the end of June 2023, taking into account views and evidence from the US authorities and other stakeholders.";

- (c) the section entitled "*Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally*" on pages 86 to 87 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally***

Despite the adoption of final regulations and laws in numerous areas impacting Citigroup Inc. and its businesses over the past several years, Citigroup Inc., its management and its businesses continually face ongoing regulatory and legislative uncertainties and changes, both in the United

States of America (U.S.) and globally. While the areas of ongoing regulatory and legislative uncertainties and changes facing Citigroup Inc. are too numerous to list completely, various examples include, but are not limited to (i) potential fiscal, monetary, regulatory, tax and other changes arising from the U.S. federal government and other governments, including as a result of the new U.S. presidential administration, regulatory leadership and Congress or in response to the pandemic; (ii) potential changes to various aspects of the regulatory capital framework and requirements applicable to Citigroup Inc.; and (iii) the future legislative and regulatory framework resulting from the United Kingdom's (U.K.) exit from the European Union (EU), including, among others, with respect to financial services. When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

Ongoing regulatory and legislative uncertainties and changes make Citigroup Inc.'s and its management's long-term business, balance sheet and strategic budget planning difficult, subject to change and potentially more costly. U.S. and other regulators globally have implemented and continue to discuss various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citigroup Inc., its businesses and business planning. For example, while the Basel III post-crisis regulatory reforms and revised market risk framework have been finalised at the international level, there remain significant uncertainties with respect to the integration of these revisions into the U.S. regulatory capital framework. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalisation, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

Moreover, U.S. and international regulatory and legislative initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting requirements, including within a single jurisdiction. For example, in May 2019, the European Commission adopted, as part of Capital Requirements Directive V, a new requirement for major banking groups headquartered outside the EU (which would include Citigroup Inc.) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While in some respects the requirement mirrors an existing U.S. requirement for non-U.S. banking organizations to form U.S. intermediate holding companies, the implementation of the EU holding company requirement could lead to additional complexity with respect to Citigroup Inc.'s resolution planning, capital and liquidity allocation and efficiency in various jurisdictions. Regulatory and legislative changes have also significantly increased Citigroup Inc.'s compliance risks and costs."; and

- (d) the following new section shall be inserted immediately after the section entitled "*Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally*" (as amended pursuant to paragraph (b) of this Schedule 9 above) on pages 86 to 87 of the Base Prospectus:

**"Social Bonds**

Citigroup Inc. and CGMHI may issue Securities as social bonds (**Social Bonds**) or Securities for which it is Citigroup Inc.'s or CGMHI's intention, as the case may be, to apply the offering proceeds specifically to fund the financing or refinancing of in whole or in part a portion of Citigroup's portfolio of affordable housing assets. In the event that the Securities are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Securities are Social Bonds and will provide additional information in relation to the intended use of proceeds thereof."

## SCHEDULE 10

### AMENDMENTS TO INFORMATION RELATING TO CITIGROUP INC.

The information relating to Citigroup Inc. set out in Section E.1 of the Base Prospectus entitled "*Description of Citigroup Inc.*" shall be amended as follows:

- (a) the sub-sections entitled "*Directors and Executive Officers of Citigroup Inc.*" and "*Committees of the Board of Directors*" on pages 130 to 132 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.**

The members of the board of directors of Citigroup Inc. are:

<b>Board of Directors</b>	<b>Main duties outside Citigroup Inc.</b>
John C. Dugan	-
Michael L. Corbat	-
Diana L. Taylor	Former Superintendent of Banks, State of New York
Ernesto Zedillo Ponce de Leon	Director, Center for the Study of Globalization; Professor in the Field of International Economics and Politics, Yale University
Lew W. (Jay) Jacobs, IV	Former President and Managing Director, Pacific Investment Management Company LLC (PIMCO)
Peter Blair Henry	Dean Emeritus and W. R. Berkley Professor of Economics and Finance, New York University Stern School of Business
Duncan P. Hennes	Co-Founder and Partner, Atrevida Partners, LLC
Gary M. Reiner	Operating Partner, General Atlantic LLC
James S. Turley	Chairman and CEO (Retired), Ernst & Young
Ellen M. Costello	Former President and CEO (Retired), BMO Financial Corporation and Former U.S. Country Head of BMO Financial Group
Renée J. James	Founder, Chairman and CEO, Ampere Computing
S. Leslie Ireland	Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury
Deborah C. Wright	Former Chairman, Carver Bancorp, Inc.
Grace E. Dailey	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief

National Bank Examiner, Office of the  
Comptroller of the Currency (OCC)

Barbara Desoer

-

Alexander Wynaendts

Former Chief Executive Officer and  
Chairman of the Executive Board, Aegon  
N.V.

Jane Fraser

-

The executive officers of Citigroup Inc. are: Peter Babej, Michael L. Corbat, Jane Nind Fraser, David Livingstone, Mark Mason, Mary McNiff, Johnbull Okpara, Karen Peetz, Anand Selvakesari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Rohan Weerasinghe, Mike Whitaker and Paco Ybarra.

The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013.

Citigroup Inc. is not aware of any conflicts of interest or potential conflicts of interest between the private interests and other duties of its senior management and the interests of Citigroup Inc. that would be material in the context of any issuance of Securities.

Citigroup Inc. is in compliance with the laws and regulations of the United States relating to corporate governance.

#### **Committees of the Board of Directors**

The standing committees of Citigroup Inc.'s board of directors are:

***The audit committee***, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup Inc.'s consolidated financial statements, financial reporting process and systems of internal accounting and financial controls, (ii) the performance of the internal audit function, (iii) the annual independent integrated audit of Citigroup Inc.'s consolidated financial statements and effectiveness of Citigroup Inc.'s internal control over financial reporting, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications, independence and performance, (iv) policy standards and guidelines for risk assessment and risk management, (v) Citigroup Inc.'s compliance with legal and regulatory requirements, including Citigroup Inc.'s disclosure controls and procedures, and (vi) the fulfilment of the other responsibilities set out in the audit committee's charter.

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs, IV, James S. Turley and Deborah C. Wright.

***The risk management committee***, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup Inc.'s risk management framework, including the significant policies, procedures and practices used in managing credit, market, operational and certain other risks; (ii) oversight of Citigroup Inc.'s policies and practices relating to funding risk, liquidity risk and price risk, which constitute significant components of market risk, and risks pertaining to capital management; and (iii) oversight of the performance of the Fundamental Credit Risk credit review function.

The members of the risk management and finance committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes, S. Leslie Ireland, Lew W. (Jay) Jacobs, IV, Renée J. James, James S. Turley, Alexander R. Wynaendts and Ernesto Zedillo Ponce de León.

***The personnel and compensation committee***, which is responsible for determining the compensation for the Chief Executive Officer and approving the compensation of other executive officers and other members of senior management. The committee is also responsible

for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the committee from time to time. The committee also has broad oversight of compliance with bank regulatory guidance governing Citigroup Inc.'s incentive compensation.

The members of the personnel and compensation committee are John C. Dugan, Duncan P. Hennes, Lew W. (Jay) Jacobs, IV, Gary M. Reiner, Diana L. Taylor and Alexander R. Wynaendts.

*The nomination, governance and public affairs committee* is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (ii) leading the Board in its annual review of the Board's performance; (iii) recommending to the Board directors as to the composition for each committee for appointment by the Board; (iv) shaping corporate governance policies and practices and monitoring Citigroup Inc.'s compliance with such policies and practices; and (v) reviewing and approving all related party transactions. The committee also has responsibility for reviewing political and charitable contributions made by Citigroup Inc. and the Citigroup Foundation, reviewing Citigroup Inc.'s policies and practices regarding supplier diversity, reviewing Citigroup Inc.'s business practices and reviewing Citigroup Inc.'s sustainability policies and programs, including environmental, climate change and human rights.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Diana L. Taylor and Ernesto Zedillo Ponce de Leon.

*The executive committee* is responsible for acting on behalf of the Board if a matter requires Board action before a meeting of the full Board can be held.

The members of the executive committee are Barbara Desoer, John C. Dugan, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Diana L. Taylor and James S. Turley.

*The ethics, conduct and culture committee* is responsible for (i) oversight of management's efforts to foster a culture of ethics within the organisation; (ii) oversight and shaping the definition of Citigroup Inc.'s value proposition; (iii) oversight of management's efforts to enhance and communicate Citigroup Inc.'s value proposition, evaluating management's progress, and providing feedback on these efforts; (iv) reviewing and assessing the culture of the organisation to determine if further enhancements are needed to foster ethical decision-making by employees; (v) oversight of management's efforts to support ethical decision-making in the organisation, evaluating management's progress, and providing feedback on these efforts; and (vi) reviewing Citigroup Inc.'s Code of Conduct and the Code of Ethics for Financial Professionals.

The members of the ethics, conduct and culture committee are Peter Blair Henry, Lew W. (Jay) Jacobs, IV, Deborah C. Wright and Ernesto Zedillo Ponce de León."; and

- (b) the sub-section entitled "*Use of Proceeds*" on page 132 of the Base Prospectus shall be deleted in its entirety and replacing it with the following:

**"Use of Proceeds**

The net proceeds of the issue of Securities by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.

Citigroup Inc. may issue Securities as social bonds (**Social Bonds**) or Securities for which it is Citigroup Inc.'s intention to apply the offering proceeds specifically to fund the financing or refinancing in whole or in part a portion of Citigroup's portfolio of affordable housing assets. In the event that the Securities are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Securities are Social Bonds and will provide additional information in relation to the intended use of proceeds thereof."

## SCHEDULE 11

### AMENDMENTS TO INFORMATION RELATING TO CITIGROUP GLOBAL MARKETS HOLDINGS INC.

The information relating to Citigroup Global Markets Holdings Inc. set out in Section E.2 of the Base Prospectus entitled "*Description of Citigroup Global Markets Holdings Inc.*" on pages 134 to 138 of the Base Prospectus shall be amended by deleting the section entitled "*Use of Proceeds*" on page 137 of the Base Prospectus in its entirety and replacing it with the following:

#### **"Use of Proceeds**

A portion of the proceeds of any issue of Securities will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit.

CGMHI may issue Securities as social bonds (**Social Bonds**) or Securities for which it is CGMHI's intention to apply the offering proceeds specifically to fund the financing or refinancing in whole or in part a portion of Citigroup's portfolio of affordable housing assets. In the event that the Securities are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Securities are Social Bonds and will provide additional information in relation to the intended use of proceeds thereof."

## SCHEDULE 12

### AMENDMENTS TO GENERAL INFORMATION RELATING TO THE ISSUE OF SECURITIES UNDER THE BASE PROSPECTUS

The general information relating to the issue of Securities under the Base Prospectus set out in Section F.1 of the Base Prospectus entitled "*General Information relating to the Issue of Securities under this Base Prospectus*" shall be amended as follows:

- (a) the fifth sub-paragraph of paragraph 1 on page 162 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Application may be made for Securities to be listed on the London Stock Exchange and admitted to trading on the UK regulated market of the London Stock Exchange, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities or at all."; and

- (b) the following new paragraph 9 shall be inserted immediately after paragraph 8 on page 163 of the Base Prospectus:

"9. Social Bonds issued by Citigroup Inc. or CGMHI

Where Securities issued by Citigroup Inc. or CGMHI are issued as "Social Bonds" or Securities for which it is Citigroup Inc.'s or CGMHI's intention, as the case may be, to apply the offering proceeds specifically to fund the financing or refinancing of affordable housing assets, the net proceeds of the sale of the Securities will be allocated to finance or refinance in whole or in part a portion of Citigroup's portfolio of affordable housing assets.

This portfolio consists of selected eligible financing instruments primarily intended to finance the construction, rehabilitation, and/or the preservation of quality affordable housing for low- and moderate-income populations in the United States, as further described in Citigroup's Social Bond Framework for Affordable Housing, available at [https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm).

In the event that the Securities are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Securities are Social Bonds and will provide additional information in relation to the intended use of proceeds thereof."

## SCHEDULE 13

### AMENDMENTS TO SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the Base Prospectus entitled "*Subscription and Sale and Transfer and Selling Restrictions*" shall be amended as follows:

- (a) the section entitled "*Prohibition of Sales to EEA and UK Retail Investors*" on pages 197 to 198 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"Prohibition of Sales to EEA Retail Investors**

Other than as may be provided in the applicable Issue Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, **MiFID II**); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" or as applicable other than with respect to offers of the Securities in certain specified jurisdiction(s) and/or for specified periods of time, then, if "Not Applicable" is so specified, in relation to each Member State of the EEA or, if "Prohibition of Sales to EEA Retail Investors" is specified as applicable other than with respect to offers of the Securities in certain Member States and/or for specified periods of time, in relation to each such Member State and (if applicable) such period(s) of time, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State and/or for the specified periods:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, PROVIDED THAT any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;



- (b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

PROVIDED THAT no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which MiFID II and Regulation (EU) No 600/2014 (**MiFIR**) applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II) and MiFIR, including that any commission, fee or non-monetary benefit received from the Issuer complies with such rules.";

- (b) the section entitled "*United Kingdom*" on pages 198 to 199 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"United Kingdom**

Other than as may be provided in the applicable Issue Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder;
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or
  - (iii) not a qualified investor as defined in the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" or as applicable other than with respect to offers of the Securities in the United Kingdom for specified periods of time, then, if "Not Applicable" is so specified, in relation to the United Kingdom or, if "Prohibition of Sales to UK Retail Investors" is specified as applicable other than with respect to offers of the Securities in the

United Kingdom for specified periods of time, in relation to the United Kingdom and (if applicable) such period(s) of time, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the FCA, or (ii) is to be treated as if it had been approved by the FCA in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, PROVIDED THAT any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the UK Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

PROVIDED THAT no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which MiFID II and Regulation (EU) No 600/2014 (**MiFIR**) applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II) and MiFIR as implemented under UK law, such implementing legislation being preserved under UK law by virtue of the EUWA, including that any commission, fee or non-monetary benefit received from the Issuer complies with such rules.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Securities with maturities of less than one year*: in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention

of section 19 of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) by the Issuer;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to any of Citigroup Inc., CGMHI, the CGMHI Guarantor and CGMFL or, in the case of the CGMFL Guarantor, would not if the CGMFL Guarantor was not an authorised person, apply to the CGMFL Guarantor;
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and
- (d) *Commissions and fees*:
  - (i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and
  - (ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission, fee or benefit of any kind from the Issuer and to otherwise reject any such payment or benefit offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.";

- (c) the section entitled "*Austria*" on page 199 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Austria**

In addition to the cases described in the section entitled "Prohibition of Sales to EEA Retail Investors" above, the Securities may be offered for the first time in Austria only once a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Securities.";

- (d) the section entitled "*Belgium*" on page 200 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Belgium**

For selling restrictions in respect of Belgium, please see the section entitled "Prohibition of Sales to EEA Retail Investors" above.

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investment instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the **Prospectus Law**) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed

in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Unless the Issue Terms in respect of any Securities specify "Prohibition of sales to consumers in Belgium" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell the Securities to, any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) in Belgium.";

- (e) the section entitled "*Czech Republic*" on pages 201 to 202 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"Czech Republic**

This Base Prospectus has not been and will not be approved by the Czech National Bank. No action has been taken (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Czech Capital Market Act**")) for the purposes of the Securities to qualify as securities admitted to trading on the regulated market within the meaning of the Czech Capital Market Act.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it has not offered or sold, and will not offer or sell, any Securities in the Czech Republic through a public offering (being a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities), except if in strict compliance with all applicable provisions of the EU Prospectus Regulation and the Czech Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Czech Capital Market Act and has not taken, and will not take, any action which would result in the Securities being deemed to have been issued pursuant to Czech law or in the Czech Republic, the issue of the Securities being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Czech Banking Act**") or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the EU Prospectus Regulation, the Czech Capital Market Act, the Czech Banking Act or the practice of the Czech National Bank, except for due and timely completion of the notification procedure in respect of this Base Prospectus for the purposes of any public offering of the Securities in the Czech Republic in accordance with all applicable provisions of the Czech Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Czech Capital Market Act) in the Czech Republic) in respect of the Securities.

Each Dealer has not taken and will not take and each further Dealer appointed under the Programme will be required not to take any action which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "**MCIFA**"), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.";

- (f) the section entitled "*Finland*" on page 203 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Finland**

Securities, including Finnish Securities, issued under the Programme may not be marketed, offered or sold, or this Base Prospectus be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Unless the applicable Final Terms specify that a non-exempt offer of such Securities to the public or admission to trading on a regulated market thereof, as referred to in the Finnish Securities Markets Act (*Arvopaperimarkkinalaki* 14.12.2012/746, as amended), is made in Finland in accordance and compliance with the applicable Finnish laws and regulations, the Securities may not be marketed, offered or sold or this Base Prospectus be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, other than to a limited number of pre-selected non-qualified investors not exceeding 149, to qualified investors as defined in the EU Prospectus Regulation or to be acquired for a consideration of at least EUR 100,000 per investor with regard to an offer or in denominations of at least EUR 100,000 in nominal or counter value. This Base Prospectus is strictly for private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. This Base Prospectus has not been approved by the Finnish Financial Supervisory Authority.";

- (g) the section entitled "*France*" on pages 203 to 204 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"France**

Each of the Dealers and each Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) *Offer to the public non exempted from the obligation to publish a prospectus in France:*

it has only made and will only make an offer of Securities to the public non exempted from the obligation to publish a prospectus in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA in accordance with the EU Prospectus Regulation No. 2017/1129, as amended, on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* (**CMF**) and the *Règlement général* of the AMF (**RG AMF**); or

- (ii) *Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France:*

it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the applicable Issue Terms or any other offering material relating to the Securities. Such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the CMF and more particularly to (a) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with Article L. 411-2 1° of the CMF and Article 2(e) of the EU Prospectus Regulation and/or (b) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account, in accordance with Articles L.411-2 1° and D.411-4 of the CMF and/or (c) to investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the RG AMF and/or (d)

Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.";

- (h) the section entitled "*Italy*" on page 206 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Italy**

Unless specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus (including the Issue Terms) or of any other document relating to Securities be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **EU Prospectus Regulation**) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 34-ter of Regulation No. 11971 of 14 May 1999 (**Regulation No. 11971**), as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of Securities or distribution of copies of this Base Prospectus or any other document relating to Securities in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*In accordance with Article 100-bis of the Financial Services Act where no exemption from the rules on public offerings applies under (i) and (ii) above, Securities which are initially offered and placed in the Republic of Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in the Republic of Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors."*

- (i) the section entitled "*Norway*" on page 207 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Norway**

Norway has implemented the EU Prospectus Regulation, cf. chapter 7 of the Securities Trading Act of 29 June 2007 no. 75, as amended, and chapter 7 of the Securities Trading Regulations of 29 June 2007 No. 876, as amended. Consequently, the selling restrictions set out in the section "*Prohibition of Sales to EEA Retail Investors*" above apply.

Securities denominated in Norwegian Kroner may not be offered or sold within Norway, without the Securities prior thereto having been registered with a central securities depository

licensed or recognised pursuant to Regulation (EU) No. 909/2014, cf. section 3-1 of the Central Securities Depositories Act of 15 March 2019 no. 6.

Further, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) the Securities will only be offered and sold in Norway in accordance with the provisions on marketing of structured products set out in section 16-2 of the Financial Institutions Act of 9 December 2016 no. 1502, as amended and (ii) the Securities will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Securities.";

- (j) the section entitled "*Poland*" on page 209 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Poland**

No permit has been obtained from the Polish Financial Supervisory Authority (the "**Polish FSA**") in relation to the issue of any Securities. The Securities may not be offered or sold in the Republic of Poland ("**Poland**") by way of a Public Offer (as defined below), unless it is done in compliance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**2017 EU Prospectus Regulation**"), the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and Public Companies dated 29 July 2005 (as amended) and any other applicable laws and regulations enacted under these acts or in substitution thereof from time to time. Under the 2017 EU Prospectus Regulation, an 'offer of securities to the public' means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities ("**Public Offering**").

Each Securities dealer acknowledges and each further Securities dealer appointed under the Programme will be required to acknowledge that the sale to or acquisition and holding of the Securities by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.";

- (k) the last paragraph of the section entitled "*Portugal*" on pages 209 to 210 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and any Portuguese Offeror will be required to represent and agree, that: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, or in circumstances which could qualify the issue of Securities as an issue in the Portuguese market except in accordance with all applicable laws and regulations; (ii) all offers, sales and distributions by it of Securities have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Securities (*oferta particular*) except if such offers, sales and distributions qualify as and follow the requirements applicable to a public offer (*oferta pública*) pursuant to the aforementioned provisions; (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed this Base Prospectus or any other offering material relating to Securities in Portugal except in accordance with all applicable laws and regulations; (iv) it will comply with all applicable provisions of the Portuguese Securities Code, the EU Prospectus Regulation and any applicable Regulations of the CMVM and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Securities by it in Portugal or to

individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory (or to whom Portuguese laws and regulations on the distribution of financial instruments otherwise apply), as the case may be, including the publication of a prospectus, when applicable, or commencing a prospectus recognition procedure with the CMVM, and/or filing with the CMVM and disclosing to investors a KID under the applicable laws and regulations on packaged retail and insurance-based investment products (PRIIPs), including the PRIIPs Regulation and further delegated acts.";

- (1) the section entitled "*Spain*" on page 213 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Spain**

In addition to the provisions set out under section "*Prohibition of Sales to EEA Retail Investors*", which are fully applicable in Spain, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, to the extent that the offer of Securities under the Programme shall be deemed to be a public offer (*oferta pública*) or an admission to trading in Spain pursuant to the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (hereafter **Royal Legislative Decree 4/2015**) as amended and restated from time to time, Securities may only be offered, sold or delivered, directly or indirectly by any such Dealer to the public in the Kingdom of Spain or admitted to trading in Spain in compliance with the requirements and provisions applicable to public offerings and admission to trading in Spain, including, the EU Prospectus Regulation, Royal Legislative Decree 4/2015 and Royal Decree 1310/2005 of 4 November, partially developing Law 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated from time to time, or any other related regulations that may be in force from time to time, as further amended, supplemented or restated."



## SCHEDULE 14

### AMENDMENTS TO THE GENERAL CONDITIONS OF THE SECURITIES

The General Conditions of the Securities set out in Section G.1 of the Base Prospectus entitled "*General Conditions of the Securities*" shall be amended by deleting the third paragraph on page 298 of the Base Prospectus in its entirety and replacing it with the following:

"Each Tranche is the subject of a Final Terms document (the **Final Terms**) or, in the case of Securities which are (i) neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation or (ii) neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation (**Exempt Securities**), a pricing supplement (the **Pricing Supplement**) which, in the case of the Final Terms, completes or, in the case of the Pricing Supplement, completes, modifies and/or supplements the General Conditions and the applicable Schedule(s). In the event of any inconsistency between (i) the General Conditions and the applicable Schedule(s) and (ii) the applicable Issue Terms (as defined below), the applicable Issue Terms shall prevail. References in these General Conditions to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified. For the purposes hereof, **Issue Terms** means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement, and references should be construed accordingly."

## SCHEDULE 15

### AMENDMENTS TO THE RATE CONDITIONS

The Rate Conditions set out in Underlying Schedule 13 of the Base Prospectus entitled "*Rate Conditions*" shall be amended by deleting the third paragraph of Rate Condition 6(e) (*Substitute or Successor Rates*) on pages 437 to 438 of the Base Prospectus in its entirety and replacing it with the following:

"Upon selection of a Successor Rate, such Successor Rate shall be deemed to be the relevant Underlying in place of the Disrupted Rate and the Calculation Agent may make such adjustments to the Conditions of the Securities as it determines necessary or appropriate to reflect any industry-accepted practices for the Successor Rate and the effective date of any such adjustment. For the avoidance of doubt, any such adjustments may include adjustments to the definition of Scheduled Trading Day, Disrupted Day and any other relevant methodology or definition for determining the relevant Rate and may also include the application of any adjustment factor it determines is needed to reduce, to the extent reasonably practicable, any transfer of economic value from (i) the Issuer to the Securityholders or (ii) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Rate with the Successor Rate. Notice of the selection of any Successor Rate and any related adjustments to the Conditions, once fully determined, shall be notified to the Issuer and any stock exchange on which the Securities are for the time being listed and notice thereof shall also be published in accordance with General Condition 15 (*Notices*)."

## SCHEDULE 16

### AMENDMENTS TO THE VALUATION AND SETTLEMENT SCHEDULE

The Valuation and Settlement Conditions set out in Section G of the Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as follows:

- (a) The paragraph immediately following Valuation and Settlement Condition 3(ii) (*Redemption or adjustment for an Administrator/Benchmark Event*) on pages 756 to 757 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Provided that the Relevant Agent has fully determined any adjustment(s) as provided above to the terms of the Securities, the Relevant Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest relevant effective date. The Issuer shall notify the Securityholders thereof or of any election to redeem the Securities as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*). Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination or election will not affect the validity of any such determination or election.";

- (b) the first paragraph and formula set out immediately after such first paragraph of Valuation and Settlement Condition 4.2(d)(ii) (*Compounded Daily SONIA – Index Determination*) on pages 764 to 765 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"Where SONIA Floating Rate Determination (Index Determination) is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the **SONIA Compounded Index**) and the following formula. Such Interest Rate will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any):

Compounded Daily SONIA =

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \left( \frac{365}{d} \right)";$$

- (c) the definition of SOFR Observation Period in Valuation and Settlement Condition 4.2(e)(i) (*Compounded Daily SOFR – Non-Index Determination*) on page 794 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"**SOFR Observation Period** means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Final Interest Period End Date in respect of the relevant Interest Period;"

- (d) the definition of Final Interest Period End Date in Valuation and Settlement Condition 4.6 (*Definitions*) on page 785 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"**Final Interest Period End Date** means, for the purposes of calculating interest in respect of any Interest Period, the date an Interest Period ends on but excludes.";

- (e) the definition of Reference Rate in Valuation and Settlement Condition 4.6 (*Definitions*) on page 787 of the Base Prospectus shall be deleted in its entirety;

- (f) Valuation and Settlement Condition 7.1 (*Reference Rate Event*) on pages 796 to 797 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

## "7.1 **Reference Rate Event**

Notwithstanding anything to the contrary in the Conditions, if the Calculation Agent or Determination Agent (as applicable) determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Calculation Agent or Determination Agent (as applicable) will:

- (i) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and
- (ii) if it identifies a Replacement Reference Rate in respect of the Reference Rate:
  - (a) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate;
  - (b) determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and
  - (c) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities,

PROVIDED THAT, if the relevant Reference Rate Event has occurred in respect of limb (i)(A) of the definition of Reference Rate Event (a **Material Change Event Trigger**), as an alternative to the procedure described in sub-paragraphs (i) and (ii) above, the Calculation Agent or Determination Agent (as applicable) may instead: (A) determine that no Replacement Reference Rate or other amendments to the terms of the Securities are required as a result of such material change (such determination being a **No Material Change Adjustment Determination**); or (B) make such adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of such material change (the **Material Change Adjustments**).

Provided that the Calculation Agent or Determination Agent (as applicable) has fully determined for purposes of the Securities, as applicable, (i) a Replacement Reference Rate and the related timing and amendments to the Securities or (ii) the relevant Material Change Adjustments, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest effective date for the relevant replacement and amendments or the relevant adjustments, as applicable. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

Where "**Reference Rate Early Redemption**" is specified as applicable in the applicable Issue Terms and if:

- (1) with respect to a Material Change Event Trigger, the Calculation Agent or Determination Agent (as applicable) has not made a No Material Change Adjustment Determination and the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to determine any Material Change Adjustments; or
- (2) the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate; or

- (3) the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to calculate an Adjustment Spread,

the Issuer may redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Securityholders thereof as soon as reasonably practicable in accordance with General Condition 15 (*Notices*).";

- (g) Valuation and Settlement Condition 7.2(iii) (*Interim Adjustments*) on page 798 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(iii) If the Calculation Agent or Determination Agent (as applicable) determines the Reference Rate in accordance with sub-paragraph (ii) above only, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15. Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.";

- (h) Valuation and Settlement Condition 8.2 (*Effect of Benchmark Transition Event*) on page 800 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"8.2 Effect of Benchmark Transition Event**

*Benchmark Replacement:* If the Calculation Agent or Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the USD Benchmark on any date, then, subject as provided in Valuation and Settlement Condition 8.3, the Benchmark Replacement will replace the then-current USD Benchmark for all purposes relating to the Securities in respect of such determination on such date and all determinations on all subsequent dates (including without limitation, the determination of any Interest Rate or amount payable or deliverable in respect of the Securities determined by reference to the then current USD Benchmark).

*Benchmark Replacement Conforming Changes:* In connection with the implementation of a Benchmark Replacement, the Calculation Agent or Determination Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

*Decisions and Determinations:* Any determination, decision or election that may be made by the Calculation Agent or Determination Agent pursuant to the Benchmark Transition Provisions described herein, including, without limitation, any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Calculation Agent or Determination Agent, and, notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Securityholders or any other party.

*Notification of Securityholders:* Provided that the Calculation Agent or Determination Agent has fully determined the Benchmark Replacement and the Benchmark Replacement Conforming Changes for purposes of the Securities, the Calculation Agent or Determination Agent shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination, decision or election as soon as reasonably practicable and in any event prior to the relevant Benchmark Replacement Date. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*). Failure by the Calculation Agent or Determination

Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination. ";

- (i) Valuation and Settlement Condition 8.3 (*Interim Adjustments*) on pages 800 to 801 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"8.3 Interim Adjustments**

If, following a Benchmark Transition Event but prior to any replacement or adjustments having occurred pursuant to Valuation and Settlement Condition 8.2, a USD Benchmark is required for any determination in respect of the Securities and, at the time of the relevant determination, a Benchmark Replacement and any Benchmark Replacement Adjustment have not been determined and relevant Benchmark Replacement Conforming Changes have not been made in accordance with Valuation and Settlement Condition 8.2 and:

- (a) if such USD Benchmark is still available, and it is still permitted under applicable law or regulation for the Securities to reference such USD Benchmark and for the Issuer and/or the Calculation Agent or Determination Agent to use such USD Benchmark to perform its or their respective obligations under the Securities, such USD Benchmark shall be determined pursuant to the terms that would apply to the determination of such USD Benchmark as if no Benchmark Transition Event had occurred; or
- (b) if such USD Benchmark is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent or Determination Agent for the Securities to reference such USD Benchmark or for any such entity to use such USD Benchmark to perform its or their respective obligations under the Securities, such USD Benchmark shall be determined by the Calculation Agent or Determination Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for USD LIBOR of the relevant tenor or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to such USD Benchmark, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such USD Benchmark is determined as any such substituted or successor rate, the Calculation Agent or Determination Agent may make such other amendments to the Securities which it considers are necessary and/or appropriate to reflect the adoption of such substituted or successor rate.

If the Calculation Agent or Determination Agent determines such USD Benchmark in accordance with sub-paragraph (b) above only, the Calculation Agent or Determination Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15 (Notices). Failure by the Calculation Agent or Determination Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.";

- (j) the definition of Reference Rate in Valuation and Settlement Condition 9.2 (*Reference Rate Event Provisions*) on pages 804 to 805 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Reference Rate** means any interest rate (in each case howsoever described in the Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) and any rate specified as a "Reference Rate" in the applicable Issue Terms (as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions), which may include, without limitation, (i) any floating rate determined by reference to (a)

Screen Rate Determination, (b) USD LIBOR Screen Rate Determination, (c) ISDA Determination, (d) SONIA Floating Rate Determination (Non-Index Determination), (e) SONIA Floating Rate Determination (Index Determination), or (f) SOFR Floating Rate Determination, (ii) any swap rate, or (iii) any Underlying which is a Rate and, in each case will, where appropriate, include any related component or underlying rate, tenor or compounded index rate."; and

- (k) Valuation and Settlement Condition 9.7 (*Adjustments*) on pages 805 to 806 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"9.7 Adjustments**

Any adjustments to the Conditions (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent or Determination Agent (as applicable) determines are necessary or appropriate pursuant to the provisions of the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 8, the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7, the provisions set out in Valuation and Settlement Condition 3 and the Substitute or Successor Rates provisions set out in the Rate Conditions:

- (a) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);
- (b) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent or Determination Agent (as applicable) decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and
- (c) may be applied on more than one occasion, may be made as of one or more effective dates, may but does not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Notwithstanding the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 9 (*Hierarchy Provisions and Adjustments*), the Calculation Agent or Determination Agent (as applicable) is not obliged to make any adjustment or make any determination in relation to the Conditions if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected interest rate or Benchmark is no longer used as an interest rate or Benchmark for purposes of the Securities and (ii) the maturity, termination or expiry of the Securities.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 9 (*Hierarchy Provisions and Adjustments*), the Issuer and/or the Calculation Agent or Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event, or the occurrence of an event that causes the provisions in respect of relevant Underlyings which are Rates set out in Underlying Schedule 13 to apply (a **Substitute or Successor Rate Event**), as

applicable, notwithstanding that such Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event or Substitute or Successor Rate Event, as applicable, may have occurred before the Issue Date of the Securities."



## SCHEDULE 17

### AMENDMENTS TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section G.3 of the Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as follows:

- (a) the paragraph commencing with "[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS...]" and corresponding footnote 1 on page 807 of the Base Prospectus shall be deleted in their entirety and replaced with the following new paragraphs and corresponding footnotes 1 and 2 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Securities in [*specify jurisdiction(s)*] for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*),] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the Securities in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*),] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

<sup>1</sup> Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

<sup>2</sup> Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".";

- (b) the paragraphs commencing with "[Subject as provided above,...]" and ending with "Regulation (EU) 2017/1129 (as amended)" and corresponding footnotes 9, 10 and 11 on page 808 of the

Base Prospectus shall be deleted in their entirety and replaced with the following new paragraphs and corresponding footnotes 10, 11, 12 and 13 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"[Subject as provided above, any]/[Any] person making or intending to make an offer of the Securities in any Member State of the EEA may only do so[

- (a) in those Public Offer Jurisdictions mentioned in item [10] of Part B below, provided such person is one of the persons mentioned in item [11] of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise]<sup>10</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

[Subject as provided above, any]/[Any] person making or intending to make an offer of the Securities in the UK may only do so[

- (a) if such person is one of the persons mentioned in item [11] of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise]<sup>11</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer[, the CGMHI Guarantor]<sup>12</sup> [, the CGMFL Guarantor]<sup>13</sup> and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended) and "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

<sup>10</sup> Consider including this legend where a Non-exempt Offer of Securities is anticipated.

<sup>11</sup> Consider including this legend where a Non-exempt Offer of Securities is anticipated.

<sup>12</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>13</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.";

- (c) the second paragraph in the sub-section entitled "*Part A – Contractual Terms*" on page 809 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Securities*" [./and] [the Valuation and Settlement Schedule] [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [and the Supplement[s]], which [together] constitute[s] a base prospectus for the purposes of the [EU]/[UK] Prospectus Regulation.";

- (d) the third paragraph in the sub-section entitled "*Part A – Contractual Terms*" on pages 809 to 810 of the Base Prospectus and corresponding footnotes 22, 23, 24 and 25 shall be deleted in their entirety and replaced with the following new paragraph and corresponding footnotes 24, 25, 26 and 27 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the Central Bank]/[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the UK Prospectus Regulation and has not been deposited with the FCA]. This Final Terms and the Base Prospectus [as so supplemented] have been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented]. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland" and to "Public Offer Jurisdictions" mentioned in item [10] of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA.]<sup>24</sup> / [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the [EU]/[UK] Prospectus Regulation.]<sup>25</sup> This Final Terms must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor]<sup>26</sup> [, the CGMFL Guarantor]<sup>27</sup> and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented].

<sup>24</sup> Include if Securities are offered in Switzerland and the Final Terms for the Securities is filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA but is not deposited with the Central Bank or the FCA (as applicable).

<sup>25</sup> Include where the Final Terms are deposited with the Central Bank or the FCA (as applicable).

<sup>26</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>27</sup> Delete where the Issuer is Citigroup Inc. or CGMHI. ";

- (e) the twelfth paragraph in the sub-section entitled "*Part A – Contractual Terms*" on pages 810 to 811 of the Base Prospectus and corresponding footnotes 27, 28, 29 and 30 shall be deleted in their entirety and replaced with the following new paragraph and corresponding footnotes 29, 30, 31 and 32 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the Central Bank]/[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the UK Prospectus Regulation and has not been deposited with the FCA]. This Final Terms and [the Base Prospectus [as so supplemented] and] the Current Base Prospectus [as so supplemented] have been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and [the Base Prospectus [as so supplemented] and] the Current Base Prospectus [as so supplemented]. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland" and to "Public Offer Jurisdictions" mentioned in item [10] of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA.]<sup>29</sup> / [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the [EU]/[UK] Prospectus Regulation.]<sup>30</sup> This Final Terms must be read in conjunction with the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus], which [together] constitute[s] a base prospectus for the purposes of the [EU]/[UK] Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus] and are incorporated by reference into the Current Base Prospectus. Full information on the Issuer[, the CGMHI Guarantor]<sup>31</sup> [, the CGMFL Guarantor]<sup>32</sup> and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus [and the Supplement[s] to the Base Prospectus] and the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus].

<sup>29</sup> Include if Securities are offered in Switzerland and the Final Terms for the Securities is filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA but is not deposited with the Central Bank or the FCA (as applicable).

<sup>30</sup> Include where the Final Terms are deposited with the Central Bank or FCA (as applicable).

31 Delete where the Issuer is Citigroup Inc. or CGMFL.

32 Delete where the Issuer is Citigroup Inc. or CGMHL.";

- (f) the nineteenth paragraph in the sub-section entitled "*Part A – Contractual Terms*" on page 812 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation and/or Article 23 of the UK Prospectus Regulation.];"

- (g) item 6(i) (*Specified Denominations*) on page 814 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"6. (i) Specified Denominations: [●]/[Unit]/[Not Applicable] (*only applicable for Notes – specify "Not Applicable" for Certificates*)

*(in the case of Registered Securities, this means the minimum integral amount in which transfers can be made)*

*(For Securities admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA, the minimum Specified Denomination/principal amount represented by a Unit is EUR1,000)*

*(In respect of Swedish Securities, Finnish Securities and French Law Securities which are Notes, there shall be one denomination only.)";*

- (h) item 9 (*Type of Securities*) on page 815 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"9. Type of Securities: [[Fixed Rate Securities/Floating Rate Securities/CMS Rate Securities/Spread Securities/Inflation Rate Securities/Interim Performance Interest Securities/Twin Win Interim Performance Interest Securities/Reverse Interim Performance Interest Securities/Non-Contingent Interest Amount] [and Range Accrual Securities/Range Accrual (Expanded) Securities /Multi-Chance Securities/Lookback Securities]] [The Securities do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]][The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s] [and]]] (*repeat as necessary*)

[Mandatory Early Redemption Provisions are applicable as specified in item 14 [(iii)] below]

The [Securities are Underlying Linked Securities and the] Redemption Amount of the Securities is determined in accordance with item 14(iv) [and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v)] below]

The Securities are Cash Settled Securities [and/or may be Physical Delivery Securities] (*Italian Listed Certificates may only be Cash Settled Securities*)

[The Securities are Dual Currency Securities]

**[In order to receive the Entitlement on the Maturity Date (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement]";**

- (i) sub-paragraph (C) (*Additional Adjustment Event(s)*) under the sub-heading "[Share(s):" of item 12(iii) (*Elections in respect of each type of Underlying*) on pages 826 to 830 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(C) Additional Adjustment Event(s): [Share Condition 4 – Corporate Action: Not Applicable/Applicable]

*[If Share Condition 4 – Corporate Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Delisting: Not Applicable/Applicable]

*[If Share Condition 4 - Delisting is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

*[If Share Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

*[If Share Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

*[If Share Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

*[If Share Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – De-stapling Event: Not Applicable/Applicable]

*[If Share Condition 4 – De-stapling Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]



[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

*[If Share Condition 4 – Component Share Additional Adjustment Event is Applicable:*

Component Share Additional Adjustment Event(s):

[Corporate Action]

[Insolvency]

[Merger Event]

[Nationalisation]

[Tender Offer]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

*(repeat as necessary for each Component Share Additional Adjustment Event(s))";*

- (j) item 33 (*Reference Rate Event Provisions*) on page 969 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"33. **[Reference Rate Event Provisions:** [Reference Rate(s): [As specified above]/[●]]

[Reference Rate Event (Limb (iii)): Not Applicable]

Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable]

Reference Rate Early Redemption: [Applicable]/[Not Applicable]

*[If "Reference Rate Early Redemption" is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]

*(Include where any Reference Rate (as defined in Valuation and Settlement Condition 9.2) is applicable in respect of the Securities)"*;

- (k) item 2 (*Ratings*) on pages 972 to 974 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"2. **RATINGS**

Ratings:

The Securities are [not] rated. [The rating of the Securities is:

- (i) [S&P: [●]]
- (ii) [Moody's: [●]]
- (iii) [Fitch: [●]]
- (iv) [[Other]:[●]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

*[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation.]]*

*[[Insert the legal name of the relevant credit rating agency entity] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation.]]*

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [[Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation.]*

*[[Insert the legal name of the relevant non-United Kingdom credit rating agency entity] is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [[Insert the legal name of the relevant non-UK credit rating agency entity] is therefore not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation.]*

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No.*

1060/2009 (as amended) (the **EU CRA Regulation**). The ratings have been endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the EU CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the EU CRA Regulation. [As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the European Union by the relevant market participants.]

[[*Insert the legal name of the relevant non-UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK CRA Regulation**). The ratings have been endorsed by [*insert the legal name of the relevant UK-registered credit rating agency entity*] in accordance with the UK CRA Regulation. [*Insert the legal name of the relevant UK-registered credit rating agency entity*] is established in the United Kingdom and registered under the UK CRA Regulation. [As such [*insert the legal name of the relevant UK credit rating agency entity*] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation.]] The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No.

1060/2009 (as amended) (the **EU CRA Regulation**) but it [is]/[has applied to be] certified in accordance with the EU CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation].

[[*Insert the legal name of the relevant non-UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK CRA Regulation**) but it [is]/[has applied to be] certified in accordance with the UK CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the Financial Conduct Authority on its website <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the Financial Conduct Authority and [*insert the legal name of the relevant non-UK credit rating agency entity*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation].]

[[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation].]

[[*Insert legal name of the relevant credit rating agency*] is established in the United Kingdom and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**). However, the application for registration under the EU CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation].]

[[*Insert the legal name of the relevant non- UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK CRA Regulation**). However, the application for registration under the UK CRA Regulation of [*insert the legal name of the relevant UK credit rating agency entity that applied for registration*], which is established in the United Kingdom, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-UK credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority and [*insert the legal name of the relevant UK credit rating agency entity*] is not

included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with the UK CRA Regulation].]

The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/ Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the European Union by the relevant market participants.]]

The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/ Singapore/Argentina/ Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]]]

*[If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant credit rating agency entity and the status of its application under the EU CRA Regulation or UK CRA Regulation (as applicable)]*

*[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

*(The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)"*;

- (l) the last paragraph of item 3 (*Interests of Natural and Legal Persons involved in the Issue/Offer*) on page 975 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*"(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation or Article 23 of the UK Prospectus Regulation)";*

- (m) item 4(i) (*Reasons for the Offer*) on page 975 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(i) [Reasons for the Offer: [See "Use of Proceeds" in the Base Prospectus/[●]/[The Securities are Social Bonds. [*insert further particulars*]]]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from*

*what is disclosed in the Base Prospectus, give details)*

*(Where the Securities are Social Bonds, include further particulars, including a description of the affordable housing assets. Securities may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer)";*

- (n) item 7 (*EU Benchmarks Regulation*) on page 976 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"7. EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article [Not Applicable]  
29(2) statement on benchmarks:

*[[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)*

*[As at the date hereof, [administrator legal name] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] [As far as the Issuer is aware, [[administrator legal name], as administrator of [specify benchmark], is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation] [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)]] (Repeat as necessary)*

UK Benchmarks Regulation: Article [Not Applicable]  
29(2) statement on benchmarks:

*[[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)*

*[As at the date hereof, [administrator legal name] [appears/does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation] [As far as the Issuer is aware, [[administrator legal name], as administrator of [specify benchmark], is not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation] [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence)]] (Repeat as necessary)";*



- (o) item 10(viii) (*Non-exempt Offer*) on page 980 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(viii) Non-exempt Offer:

[Not Applicable] [An offer [(The **[●] Offer**)] of the Securities may be made by [the Dealer(s)] [and] [●] (the **[●] Initial EEA Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation [and/or other than pursuant to Article 36(1) FinSA] [and [●]] during the period from (and including) [●] to (and including) [●] (the **[●] Offer Period**) in [●] ([●]) [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as an EEA Authorised Offeror] (together, being persons to whom the issuer has given consent, the **[●] EEA Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation [and/or other than pursuant to Article 36(1) FinSA] [and [●]] in [●] during the period from [●] until [●] (the **[●] Offer Period**) [during [●] (*specify any particular times on those days*)].

[Not Applicable] [An offer [(The **[●] Offer**)] of the Securities may be made by [the Dealer(s)] [and] [●] (the **[●] Initial UK Authorised Offeror(s)**) other than pursuant to section 86 of the FSMA [and [●]] during the period from (and including) [●] to (and including) [●] (the **[●] Offer Period**) in [●] ([●]) [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as a UK Authorised Offeror] (together, being persons to whom the issuer has given consent, the **[●] UK Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the UK Prospectus Regulation in [●] during the period from [●] until [●] (the **[●] Offer Period**) [during [●] (*specify any particular times on those days*)].

[Securities placed through door-to-door selling pursuant to Article 30 of the Financial Services Act will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Legislative Decree 24 February 1998, no. 58, as subsequently amended (the **Financial Services Act**), the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the relevant [●] Authorised Offeror without any charge or commission]

(insert where the Securities are offered in Italy and relevant)

(specify for each jurisdiction in which a Non-exempt Offer is being undertaken and include details of terms relating to lengthening and/or shortening of offer period)

Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus

**[EEA Authorised Offeror(s) means [●] [and [●]].]**

**[UK Authorised Offeror(s) means [●] [and [●]].]**

**[Initial EEA Authorised Offeror(s) means [●] [and [●]].]**

**[Initial UK Authorised Offeror(s) means [●] [and [●]].]**

**Public Offer Jurisdiction(s) means [●] [and [●]].]**

See further Paragraph [11] below."; and

- (p) item 10(xi) (*Prohibition of Sales to EEA and UK Retail Investors*) on page 981 of the Base Prospectus shall be deleted in its entirety and replaced with the following new items 10(xi) (*Prohibition of Sales to EEA Retail Investors*) and 10(xii) (*Prohibition of Sales to UK Retail Investors*):

- "(xi) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable [, other than with respect to offers of the Securities in [specify jurisdiction(s) for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat as necessary)]]

*(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)*

- (xii) Prohibition of Sales to UK Retail Investors: Not Applicable/Applicable [during the period[s] [●]-[●] (repeat as necessary)]]

*(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable"*

*should be specified and details provided accordingly)".*

## SCHEDULE 18

### AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out in Section G.4 of the Base Prospectus entitled "*Pro Forma Pricing Supplement*" shall be amended as follows:

- (a) the paragraph commencing with "[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS..." and corresponding footnote 1 on page 990 of the Base Prospectus shall be deleted in their entirety and replaced with the following new paragraphs and corresponding footnotes 1 and 2 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Securities in [*specify jurisdiction(s)*] for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*)], [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the Securities in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*)], [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

<sup>1</sup> Legend to be included on front of the Pricing Supplement if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

<sup>2</sup> Legend to be included on front of the Pricing Supplement if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".";

- (b) the paragraphs commencing with "No prospectus is required..." and ending with "Regulation (EU) 2017/1129 (as amended)" and corresponding footnotes 8 and 9 on page 991 of the Base Prospectus shall be deleted in their entirety and replaced with the following new paragraphs and

corresponding footnotes 9 and 10 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"No prospectus is required in accordance with the EU Prospectus Regulation or UK Prospectus Regulation (each as defined below) in relation to Securities which are the subject of this Pricing Supplement.

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

- (a) any offer of Securities in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and
- (b) any offer of Securities in the United Kingdom (**UK**) will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in the UK of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act (as amended, the **FSMA**) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer[, the CGMHI Guarantor]<sup>9</sup> [, the CGMFL Guarantor]<sup>10</sup> and any Dealer has authorised, nor does any of them authorise, the making of any offer of Securities in any other circumstances. For the purposes hereof, the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

<sup>9</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>10</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.";

- (c) item 6(i) (*Specified Denominations*) on page 996 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"6. (i) Specified Denominations: [●]/[Unit]/[Not Applicable] (*only applicable for Notes – specify "Not Applicable" for Certificates*)

*(in the case of Registered Securities, this means the minimum integral amount in which transfers can be made)*

*(In respect of Swedish Securities, Finnish Securities and French Law Securities which are Notes, there shall be one denomination only.)";*

- (d) item 9 (*Type of Securities*) on pages 997 to 998 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"9. Type of Securities: [[Fixed Rate Securities/Floating Rate Securities/CMS Rate Securities/Spread Securities/Inflation Rate Securities/Interim

Performance Interest Securities/Twin Win Interim Performance Interest Securities/Reverse Interim Performance Interest Securities/Non-Contingent Interest Amount] [and Range Accrual Securities/Range Accrual (Expanded) Securities /Multi-Chance Securities/Lookback Securities]] [The Securities do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]]][The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s] [and]]] (*repeat as necessary*) [*Specify other*]

[Mandatory Early Redemption Provisions are applicable as specified in item 14 [(iii)] below]

The [Securities are Underlying Linked Securities and the] Redemption Amount of the Securities is determined in accordance with item 14(iv) [and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v)] below]

The Securities are Cash Settled Securities [and/or may be Physical Delivery Securities]

[The Securities are Dual Currency Securities]

**[In order to receive the Entitlement on the Maturity Date (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement]";**

- (e) sub-paragraph (C) (*Additional Adjustment Event(s)*) under the sub-heading "[Share(s):" of item 12(iii) (*Elections in respect of each type of Underlying*) on pages 1010 to 1013 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(C) Additional Adjustment Event(s): [Share Condition 4 – Corporate Action: Not Applicable/Applicable]

[*If Share Condition 4 – Corporate Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Delisting: Not Applicable/Applicable]

*[If Share Condition 4 - Delisting is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

*[If Share Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself*

*or as part of a broader calculation) is applicable)]*

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

*[If Share Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

*[If Share Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any)]



at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

*[If Share Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – De-stapling Event: Not Applicable/Applicable]

*[If Share Condition 4 – De-stapling Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

*[If Share Condition 4 – Component Share Additional Adjustment Event is Applicable:*

Component Share Additional Adjustment Event(s):

[Corporate Action]

[Insolvency]

[Merger Event]

[Nationalisation]

[Tender Offer]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable]

*(specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] *(specify if Fair Market Value is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

*(repeat as necessary for each Component Share Additional Adjustment Event(s))*";

- (f) item 34 (*Reference Rate Event Provisions*) on pages 1154 to 1155 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"34. **[Reference Rate Event Provisions:** [Reference Rate(s): [As specified above]/[●]]

[Reference Rate Event (Limb (iii)): Not Applicable]

Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable]

Reference Rate Early Redemption: [Applicable]/[Not Applicable]

*[If "Reference Rate Early Redemption" is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] *(specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] *(specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] *(specify if Fair Market Value is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]

*(Include where any Reference Rate (as defined in Valuation and Settlement Condition 9.2) is applicable in respect of the Securities)*";

- (g) item 4 (*EU Benchmarks Regulation*) on page 1158 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"4. **EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable]

[[*specify benchmark*] is provided by [*administrator legal name*]] (*Repeat as necessary*)

[As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] [As far as the Issuer is aware, [[*administrator legal name*], as administrator of [*specify benchmark*], is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation] [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)]] (*Repeat as necessary*)

UK Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable]

[[*specify benchmark*] is provided by [*administrator legal name*]] (*Repeat as necessary*)

[As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation] [As far as the Issuer is aware, [[*administrator legal name*], as administrator of [*specify benchmark*], is not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation] [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence)]] (*Repeat as necessary*);

- (h) the following new sub-item entitled "*Reasons for the issue*" shall be inserted immediately after the sub-item entitled "*Intended to be held in a manner which would allow Eurosystem eligibility*" in item 6 (*Operational Information*) on page 1160 of the Base Prospectus:

"[Reasons for the issue:

The Securities are Social Bonds. [*insert further particulars*]]

(*Include for Social Bonds. Where the Securities are Social Bonds, include further particulars, including a description of the affordable housing assets. Securities may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer*"); and

- (i) item 7(VIII) (*Prohibition of Sales to EEA and UK Retail Investors*) on page 1161 of the Base Prospectus shall be deleted in its entirety and replaced with the following new items 7(VIII)

(Prohibition of Sales to EEA Retail Investors) and 7(IX) (Prohibition of Sales to UK Retail Investors):

"VIII. Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable [, other than with respect to offers of the Securities in [specify jurisdiction(s) for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat as necessary)]]

*(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)*

IX. Prohibition of Sales to UK Retail Investors: Not Applicable/Applicable [during the period[s] [●]-[●] (repeat as necessary)]]

*(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)".*