

**CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 19 August 2022, CGMHI RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 19 August 2022 and CGMFL RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 19 August 2022**



**CITIGROUP INC.**  
(incorporated in Delaware)

and

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

and

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

each an issuer under the  
Citi Global Medium Term Note Programme

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

Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A only will be unconditionally and irrevocably guaranteed by  
**CITIGROUP GLOBAL MARKETS LIMITED**  
(incorporated in England and Wales)

### **Base Prospectus Supplements**

This base prospectus supplement ("**Citigroup Inc. Rates Base Prospectus Supplement (No.2)**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2022 (the "**Citigroup Inc. Rates Base Prospectus 2022**"), as supplemented by Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 2 August 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.1)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2022, as supplemented by the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the "**Citigroup Inc. Rates Base Prospectus**"), with respect to the Citi Global Medium Term Note Programme (the "**Programme**").

This base prospectus supplement ("**CGMHI Rates Base Prospectus Supplement (No.2)**") also constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2022 (the "**CGMHI Rates Base Prospectus 2022**"), as supplemented by CGMHI Rates Base Prospectus Supplement (No.1) dated 2 August 2022 ("**CGMHI Rates Base Prospectus Supplement (No.1)**"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2022, as supplemented by the CGMHI Rates Base Prospectus Supplement (No.1), the "**CGMHI Rates Base Prospectus**"), with respect to the Programme.

This base prospectus supplement ("**CGMFL Rates Base Prospectus Supplement (No.2)**") and, together with the Citigroup Inc. Rates Base Prospectus Supplement (No.2) and the CGMHI Rates Base Prospectus Supplement (No.2), the "**Supplement**") also constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2022 (the "**CGMFL Rates Base Prospectus 2022**"), as supplemented by CGMFL Rates Base Prospectus Supplement (No.1) dated 2 August 2022 ("**CGMFL Rates Base Prospectus Supplement (No.1)**"), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets

Limited in its capacity as the CGMFL Guarantor (the CGMFL Rates Base Prospectus 2022, as supplemented by the CGMFL Rates Base Prospectus Supplement (No.1), the "**CGMFL Rates Base Prospectus**" and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**"), with respect to the Programme.

## **Approvals**

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or the Guarantor, or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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

## **Responsibility statements**

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

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

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

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

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, and (ii) the information set out in Schedule

1 hereto (*Alternative Performance Measures (Citigroup Inc. 2022 Q2 Form 10-Q)*) (together, "**Excluded Information**"). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding the Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Defined terms**

Terms defined in the Base Prospectus and used in this Supplement and not otherwise defined herein, shall have the same meaning when used in this Supplement, unless the context otherwise requires.

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

Publication of the 2022 Q2 Form 10-Q of Citigroup Inc. on 3 August 2022

On 3 August 2022, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2022 Q2 Form 10-Q**") for the three months ended 30 June 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q2 Form 10-Q has been filed with each of the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/6ebb3fe5-0710-4fc8-a332-557597f9bf80.pdf>). Citigroup Inc. is an Issuer under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q2 Form 10-Q is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q2 Form 10-Q as set out below:

**1. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 30 June 2022, as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:**

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	88-89
B. Consolidated Balance Sheet	90-91
C. Consolidated Statement of Changes in Stockholders' Equity	92
D. Consolidated Statement of Cash Flows	93-94
E. Notes to the Consolidated Financial Statements	95-217

**2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:**

	<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	1-18
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-18

(ii)	Strategic Risk	15
(iii)	Note 3 ( <i>Operating Segments</i> ) to the Consolidated Financial Statements	100
C.	Description of the principal investments of Citigroup Inc. – Note 12 ( <i>Investments</i> ) to the Consolidated Financial Statements	115-126
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-18
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	77-86
(iii)	Note 1 ( <i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i> ) to the Consolidated Financial Statements	95-96
E.	Description of litigation involving Citigroup Inc. – Note 23 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	207-208
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	32-76

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q2 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

### *Alternative Performance Measures*

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

### *Amendments to Credit Ratings*

The information relating to credit ratings set out in the cover pages of the Citigroup Inc. Rates Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 2 to this Supplement.

### *Amendments to Norwegian Taxation*

The information relating to Norwegian taxation set out on pages 314 to 316 (inclusive) of the Citigroup Inc. Rates Base Prospectus entitled "NORWEGIAN TAXATION" shall be amended as set out in Schedule 3 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 30 June 2022 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2021 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2022 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

### *Legal proceedings*

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

### *General*

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

Copies of the Citigroup Inc. Rates Base Prospectus 2022, the Citigroup Inc. Rates 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 Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus 2022 will be available on the website specified for each such document in the Citigroup Inc. Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2022 by this Supplement and (b) any statement in the Citigroup Inc. Rates Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2022, the statements in (a) above will prevail.

### *Withdrawal rights*

The significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted prior to the close of the offer period or delivery of securities in respect of certain non-exempt offers of Securities to the public in the European Economic Area made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. Rates Base Prospectus and, consequently, in accordance with Article 23(2a) of the EU Prospectus Regulation, investors who had already agreed to purchase or subscribe for such Securities before this Supplement is published and where the offer period had not yet closed or the Securities had not yet been delivered to them (whichever earlier) at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days beginning with the working day after the date on which this Supplement is published, to withdraw their acceptances. The final date of such right of withdrawal is 24 August 2022. Investors may contact the relevant authorised offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

## INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

Publication of the 2022 Q2 Form 10-Q of Citigroup Inc. on 3 August 2022

On 3 August 2022, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2022 Q2 Form 10-Q**") for the three months ended 30 June 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q2 Form 10-Q has been filed with each of the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/6ebb3fe5-0710-4fc8-a332-557597f9bf80.pdf>). Citigroup Inc. is CGMHI Guarantor under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q2 Form 10-Q is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q2 Form 10-Q as set out below:

**1. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 30 June 2022, as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:**

	<b>Page(s)</b>
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D. Consolidated Statement of Cash Flows	93-94
E. Notes to the Consolidated Financial Statements	95-217

**2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:**

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(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-18



(ii)	Strategic Risk	15
(iii)	Note 3 ( <i>Operating Segments</i> ) to the Consolidated Financial Statements	100
C.	Description of the principal investments of Citigroup Inc. – Note 12 ( <i>Investments</i> ) to the Consolidated Financial Statements	115-126
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(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	77-86
(iii)	Note 1 ( <i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i> ) to the Consolidated Financial Statements	95-96
E.	Description of litigation involving Citigroup Inc. – Note 23 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	207-208
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	32-76

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q2 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

### *Alternative Performance Measures*

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

### *Amendments to Credit Ratings*

The information relating to credit ratings set out in the cover pages of the CGMHI Rates Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 2 to this Supplement.

### *Amendments to Norwegian Taxation*

The information relating to Norwegian taxation set out on pages 314 to 316 (inclusive) of the CGMHI Rates Base Prospectus entitled "NORWEGIAN TAXATION" shall be amended as set out in Schedule 3 to this Supplement.

### *Significant change and material adverse change*

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

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

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

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2022 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

### *Legal proceedings*

For a discussion of CGMHI's material legal and regulatory matters, see Note 15 to the Consolidated Financial Statements included in the CGMHI 2021 Annual Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 15 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

### *General*

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

Copies of the CGMHI Rates Base Prospectus 2022, the CGMHI Rates 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 Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI Rates Base Prospectus 2022 will be available on the website specified for each such document in the CGMHI Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Rates Base Prospectus 2022 by this Supplement and (b) any statement in the CGMHI Rates Base Prospectus or otherwise incorporated by reference into the CGMHI Rates Base Prospectus 2022, the statements in (a) above will prevail.

### *Withdrawal rights*

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

## INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

Publication of the 2022 Q2 Form 10-Q of Citigroup Inc. on 3 August 2022

On 3 August 2022, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2022 Q2 Form 10-Q**") for the three months ended 30 June 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/6ebb3fe5-0710-4fc8-a332-557597f9bf80.pdf>). Citigroup Inc. is the indirect parent company of CGMFL. By virtue of this Supplement, the Citigroup Inc. 2022 Q2 Form 10-Q is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q2 Form 10-Q as set out below:

**1. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 30 June 2022, as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:**

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E.	Description of litigation involving Citigroup Inc. – Note 23 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	207-208
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	32-76

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q2 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

### *Alternative Performance Measures*

Information relating to alternative performance measures ("APMs") for the purposes of the Guidelines published by the European Securities and Markets Authority ("ESMA") is set out in Schedule 1 and Schedule 2 to this Supplement.

### *Amendments to Credit Ratings*

The information relating to credit ratings set out in the cover pages of the CGMFL Rates Base Prospectus entitled "Credit Ratings" shall be amended as set out in Schedule 2 to this Supplement.

### *Amendments to Norwegian Taxation*

The information relating to Norwegian taxation set out on pages 314 to 316 (inclusive) of the CGMFL Rates Base Prospectus entitled "NORWEGIAN TAXATION" shall be amended as set out in Schedule 3 to this Supplement.

### *Corporate Authorities*

The approval of the CGMFL Rates Base Prospectus Supplement (No.2) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 12 August 2022.

### *Significant change and material adverse change*

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

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

### *Legal proceedings*

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL is not involved in, or has not been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMFL, nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

### *General*

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

Copies of the CGMFL Rates Base Prospectus 2022, the CGMFL Rates 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 Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL Rates Base Prospectus 2022 will be available on the website specified for each such document in the CGMFL Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Rates Base Prospectus 2022 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2022, the statements in (a) above will prevail.

*Withdrawal rights*

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

**SCHEDULE 1**

**ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 Q2 FORM 10-Q)**

The Citigroup Inc. 2022 Q2 Form 10-Q contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2022 Q2 Form 10-Q and the table below:

<b>APM</b>	<b>Explanation of Why Use of APM Provides Useful Information</b>	<b>Citigroup Inc. 2022 Q2 Form 10-Q 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 5, 18, Footnotes (1) – (6) pages 45 58, 105, 146, 153, 221 and 223.
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 7 (footnote 4), 31,58 and 223-224.
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 11 (footnote 2) and 12-13.



## SCHEDULE 2

### AMENDMENTS TO CREDIT RATINGS

The information set out in the cover pages of the Base Prospectus ("*Credit Ratings*") on pages xv to xvii of the Base Prospectus shall be amended by deleting the second paragraph and corresponding footnote 2 under the section entitled "*Credit Ratings*" on page xv of the Base Prospectus in their entirety and replacing them with the following new paragraph and corresponding footnote 2:

"CGMHI has a long term/short term senior debt rating of A/A-1 by S&P, A2 by Moody's and A+/F1 by Fitch.<sup>2</sup>

<sup>2</sup> "A" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories (source: [www.standardandpoors.com](http://www.standardandpoors.com)).

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

"A2" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 2 indicates a mid-range ranking (source: [www.moodys.com](http://www.moodys.com)).

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

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: [www.fitchratings.com](http://www.fitchratings.com)).

## SCHEDULE 3

### AMENDMENTS TO NORWEGIAN TAXATION

The information relating to Norwegian taxation set out on pages 314 to 316 (inclusive) of the Base Prospectus in the section entitled "NORWEGIAN TAXATION" shall be amended by deleting the section entitled "NORWEGIAN TAXATION" in its entirety and replacing it with the following:

#### "NORWEGIAN TAXATION"

*Below is a summary of certain Norwegian tax considerations related to the purchase, holding and disposal of the Notes. The summary regarding Norwegian taxation is based on Norwegian laws, rules and regulations as they exist in force as of the date of this Base Prospectus. Such laws, rules and regulations may be subject to changes after this date possibly on a retroactive basis. The summary does not address tax issues in other jurisdictions than Norway.*

*The following summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Notes. Specific tax consequences may occur for different categories of Noteholders, e.g. if the Noteholder ceases to be tax resident in Norway etc.*

*Norwegian tax legislation does not currently include statutory legislation relating specifically to Notes. Instead, the tax treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Norwegian tax law is to a large extent based on the substance-over-form principle. If the applicable Issue Terms includes conditions which are common to equity instruments and the relevant Notes, after an overall assessment, have characteristics closer to equity instruments rather than debt, the economic reality might overrule the formalities for income tax purposes. Thus the applicable Issue Terms may cause the taxation of the relevant Notes to depart from the tax treatment described in this summary. In the following, it is assumed that the Notes do not qualify as equity instruments for income tax purposes.*

*The summary is solely related to holders of Notes who are resident in Norway for tax purposes ("Norwegian Noteholders"). However, companies incorporated and resident abroad are liable to tax in Norway on distribution and gains from Notes in the same manner as Norwegian resident companies, to the extent the Notes are effectively connected to a business carried out in or managed from Norway.*

*Due to the general nature of this summary, potential investors are advised to consult with and rely on their own tax advisers.*

#### *Taxation on Distribution to the Noteholder*

Norwegian Noteholders, both physical persons and corporations, are liable to tax in Norway on payments in respect of interest or similar payments on Notes classified as debentures for Norwegian tax purposes. The tax rate is currently 22 per cent.. Return on the notes is taxed on accrual basis, i.e. regardless of when the return is actually paid.

If a Note is repaid with a higher amount than the price at which it was issued (discounted bond), the excess amount shall be a part of the computation of the gain or loss when the Note is sold or redeemed.

#### *Taxation on sale and redemption of Notes*

Norwegian Noteholders, both physical persons and corporations, are taxable in Norway in respect of capital gains on the sale and redemption of Notes and have a corresponding right to deduct losses that arise from such redemption or realisation. The tax liability applies irrespective of how long the Notes have been owned and the number of Notes that have been redeemed or realised.

Any capital gain or loss is computed as the difference between the amount received by the Noteholder on realisation and the cost price for the Notes. The cost price is equal to the price for which the Noteholder acquired the Notes. Costs incurred in connection with the acquisition, redemption or realisation of the Note may be deducted from the Norwegian Noteholder's taxable ordinary income in the year of redemption or realisation.

Gains are taxable as ordinary income in the year of sale or redemption, and losses can be deducted from ordinary income in the year of sale or redemption. The tax rate for ordinary income is currently 22 per cent..

#### *Norwegian Withholding tax*

A Norwegian debtor, i.e. entities with full or limited tax liability to Norway, will be liable to withhold 15 per cent. tax on gross interest payments to recipients being a related party to the payor and being tax resident in a low-tax jurisdiction. However, if the creditor is a related enterprise of the debtor and tax resident in a low-tax jurisdiction within the EEA, the withholding tax is not applicable if the creditor fulfils certain substance requirements (including that such related enterprise must be genuinely established and perform genuine economic activities). A recipient and beneficial owner of interest payments affected by the withholding tax may however be protected by a tax treaty, typically reducing the tax rate on interest payments.

Norwegian withholding tax should not apply to payments in respect of interest or similar payments on Notes or on capital gains on sale or redemption of Notes, as the Issuer is not an entity with full or limited tax liability to Norway.

#### *Net wealth tax*

Norwegian Noteholders organised as limited liability companies and similar entities are not subject to net wealth taxation in Norway.

Norwegian Noteholders that are natural persons are subject to net wealth taxation in Norway. Notes are included as part of the taxable base for this purpose. The value for assessment purposes for listed notes is the quoted value on 1 January in the year of assessment. Unlisted bonds are generally valued at their estimated value on 1 January in the assessment year. As of 1 January 2022, the marginal net wealth tax rate is 0.95 per cent. on net wealth exceeding NOK1,700,000 and up to NOK19,999,999, and a current rate of 1.1 per cent. on net wealth of NOK20,000,000 and above.

#### *Stamp duty*

There is no stamp duty or other charges in Norway on the purchase, redemption or realisation of Notes.

#### *Foreign taxes*

Income taxes or capital gains taxes payable by Norwegian Noteholders in other jurisdictions, or withholding tax payable on redemption amounts in respect of the Notes, may be deducted when calculating the Norwegian tax payable on the same income. The deduction is limited, however, to the corresponding amount of Norwegian tax applicable. The right for both Norwegian and other jurisdictions to tax Norwegian Noteholders directly or through the application of withholding taxes may be limited by an applicable tax treaty.

#### *Inheritance tax*

Norway does not currently impose inheritance tax or similar tax on inheritance or gifts. However, an heir who has inherited Notes will acquire the donor's tax input value of the Notes based on principles of

continuity and will be liable to pay tax on any increase in value of the Notes at the time of the heir's realisation of the Notes."