CITIGROUP INC. OFFERING CIRCULAR SUPPLEMENT (No.1) dated 9 February 2021 and CBNA OFFERING CIRCULAR SUPPLEMENT (No.1) dated 9 February 2021 and CGMHI OFFERING CIRCULAR SUPPLEMENT (No.1) dated 9 February 2021 and CGMFL OFFERING CIRCULAR SUPPLEMENT (No.1) dated 9 February 2021

CITIGROUP INC.
(incorporated in Delaware)

and

CITIBANK, N.A.
(a national banking association organized under the laws of the United States of America)

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

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)

This offering circular supplement (the **Citigroup Inc. Offering Circular Supplement (No.1)**) constitutes a supplement for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities, as amended (the **Prospectus Act 2019**) and is supplemental to, and must be read in conjunction with, the Offering Circular dated 11 December 2020 and the documents incorporated by reference therein (the **Citigroup Inc. Offering Circular**) with respect to the Citi U.S.$60,000,000,000 Global Medium Term Note Programme (the **Programme**).

This offering circular supplement (the **CBNA Offering Circular Supplement (No.1)**) also constitutes a supplement for the purposes of Part IV of the Prospectus Act 2019 and is supplemental to, and must be read in conjunction with, the Offering Circular dated 11 December 2020 and the documents incorporated by reference therein (the **CBNA Offering Circular**) with respect to the Programme.

This offering circular supplement (the **CGMHI Offering Circular Supplement (No.1)**) also constitutes a supplement for the purposes of Part IV of the Prospectus Act 2019 and is supplemental to, and must be read in conjunction with, the Offering Circular dated 11 December 2020 and the documents incorporated by reference therein (the **CGMHI Offering Circular**) with respect to the Programme.

This offering circular supplement (the **CGMFL Offering Circular Supplement (No.1)**, together with the Citigroup Inc. Offering Circular Supplement (No.1), the CBNA Offering Circular Supplement (No.1) and the CGMHI Offering Circular Supplement (No.1), the **Supplement)** also constitutes a supplement for the purposes of Part IV of the Prospectus Act 2019 and is supplemental to, and must be read in conjunction with, the Offering Circular dated 11 December 2020 and the documents incorporated by reference therein (the **CGMFL Offering Circular** and, together with the Citigroup Inc. Offering Circular, the CBNA Offering Circular and the CGMHI Offering Circular, the **Offering Circular**) with respect to the Programme.

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

This Supplement has been approved by the Luxembourg Stock Exchange under Part IV of the Prospectus Act 2019. This Supplement has not been approved by and will not be submitted for approval to the *Commission de surveillance du secteur financier* of Luxembourg.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CBNA Offering Circular*", "*Information relating to the CGMHI Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below). To the best of the knowledge of Citigroup Inc. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CBNA Offering Circular*", "*Information relating to the CGMHI Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CBNA accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*", "*Information relating to the CGMHI Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below). To the best of the knowledge of Citigroup Inc. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*", "*Information relating to the CGMHI Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" 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. Offering Circular*", "*Information relating to the CBNA Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below). To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*", "*Information relating to the CBNA Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" 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. Offering Circular"*, "*Information relating to the CBNA Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below). To the best of the knowledge of the CGMHI Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*", "*Information relating to the CBNA Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" 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. Offering Circular*", "*Information relating to the CBNA Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" below). To the best of the knowledge of CGMFL (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*", "*Information relating*

to the CBNA Offering Circular" and "*Information relating to the CGMHI Offering Circular*" 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 the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*", "*Information relating to the CBNA Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" below). To the best of the knowledge of the CGMFL Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*", "*Information relating to the CBNA Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" below) 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. OFFERING CIRCULAR

Overview of the Programme

The section "*Overview of the Programme*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Risk Factors

The section "*Risk Factors*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

Description of Citigroup Inc.

The section "*Description of Citigroup Inc.*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 3 to this Supplement.

General Information relating to the Issue of Notes under this Offering Circular

The section "*General Information relating to the Issue of Notes under this Offering Circular*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 4 to this Supplement.

Subscription and Sale and Transfer and Selling Restrictions

The section "*Subscription and Sale and Transfer and Selling Restrictions*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 5 to this Supplement.

General Conditions of the Notes

The General Conditions of the Notes set out in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 6 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 7 to this Supplement.

General

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

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the Citigroup Inc. Offering Circular and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the Citigroup Inc. Offering Circular and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

INFORMATION RELATING TO THE CBNA OFFERING CIRCULAR

Overview of the Programme

The section "*Overview of the Programme*" in the CBNA Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Risk Factors

The section "*Risk Factors*" in the CBNA Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

General Information relating to the Issue of Notes under this Offering Circular

The section "*General Information relating to the Issue of Notes under this Offering Circular*" in the CBNA Offering Circular shall be amended as set out in Schedule 4 to this Supplement.

Subscription and Sale and Transfer and Selling Restrictions

The section "*Subscription and Sale and Transfer and Selling Restrictions*" in the CBNA Offering Circular shall be amended as set out in Schedule 5 to this Supplement.

General Conditions of the Notes

The General Conditions of the Notes set out in the CBNA Offering Circular shall be amended as set out in Schedule 6 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CBNA Offering Circular shall be amended as set out in Schedule 7 to this Supplement.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CBNA Offering Circular (including in the documents incorporated by reference) since the publication of the CBNA Offering Circular.

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CBNA Offering Circular, the CBNA Offering Circular Supplement (No.1), the CBNA Offering Circular and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CBNA Offering Circular and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the CBNA Offering Circular or otherwise incorporated by reference into the CBNA Offering Circular, the statements in (a) above will prevail.

INFORMATION RELATING TO THE CGMHI OFFERING CIRCULAR

Overview of the Programme

The section "*Overview of the Programme*" in the CGMHI Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Risk Factors

The section "*Risk Factors*" in the CGMHI Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

General Information relating to the Issue of Notes under this Offering Circular

The section "*General Information relating to the Issue of Notes under this Offering Circular*" in the CGMHI Offering Circular shall be amended as set out in Schedule 4 to this Supplement.

Subscription and Sale and Transfer and Selling Restrictions

The section "*Subscription and Sale and Transfer and Selling Restrictions*" in the CGMHI Offering Circular shall be amended as set out in Schedule 5 to this Supplement.

General Conditions of the Notes

The General Conditions of the Notes set out in the CGMHI Offering Circular shall be amended as set out in Schedule 6 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CGMHI Offering Circular shall be amended as set out in Schedule 7 to this Supplement.

General

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

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CGMHI Offering Circular and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMHI Offering Circular and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

INFORMATION RELATING TO THE CGMFL OFFERING CIRCULAR

Overview of the Programme

The section "*Overview of the Programme*" in the CGMFL Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Risk Factors

The section "*Risk Factors*" in the CGMFL Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

General Information relating to the Issue of Notes under this Offering Circular

The section "*General Information relating to the Issue of Notes under this Offering Circular*" in the CGMFL Offering Circular shall be amended as set out in Schedule 4 to this Supplement.

Subscription and Sale and Transfer and Selling Restrictions

The section "*Subscription and Sale and Transfer and Selling Restrictions*" in the CGMFL Offering Circular shall be amended as set out in Schedule 5 to this Supplement.

General Conditions of the Notes

The General Conditions of the Notes set out in the CGMFL Offering Circular shall be amended as set out in Schedule 6 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CGMFL Offering Circular shall be amended as set out in Schedule 7 to this Supplement.

Corporate Authorities

The approval of the CGMFL Offering Circular Supplement (No.1) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 8 February 2021.

General

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

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CGMFL Offering Circular and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMFL Offering Circular and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

SCHEDULE 1

AMENDMENTS TO OVERVIEW OF THE PROGRAMME

The section "*Overview of the Programme*" set out on pages 1 to 11 of the Offering Circular shall be amended by the deletion of the final paragraph of that section (commencing on page 10 of the Offering Circular) and its replacement by the following paragraph:

"Compulsory Transfer or Redemption:	Where CBNA is the Issuer, if the Issuer determines at any time that any Note is legally or beneficially owned by a person that is not permitted to hold such Note pursuant to the terms set forth herein, the Issuer may direct the Noteholder to sell or transfer such Note to a person that is permitted to hold such Note within 14 days following receipt of notice of the direction. If the Noteholder fails to sell or transfer such Note within such period, the Issuer may at its discretion (x) cause such Note to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is permitted to hold such Note pursuant to the terms set forth herein, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Note or (y) give notice to the Noteholder that such Note will be redeemed by the Issuer at the Early Redemption Amount (as defined herein) on the date specified in such notice.".

SCHEDULE 2

AMENDMENTS TO RISK FACTORS

The section "*Risk Factors*" set out on pages 11 to 78 of the Offering Circular shall be amended by the deletion of the second paragraph under the heading "**Green Bonds and Social Bonds**" and its replacement by the following paragraph:

"Citigroup Inc. and CGMHI may also issue Notes as social bonds (**Social Bonds**) or Notes for which it is the relevant Issuer's intention 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. The applicable Pricing Supplement will indicate whether or not the Notes are intended to constitute Social Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Social Bonds.".

SCHEDULE 3

AMENDMENTS TO DESCRIPTION OF CITIGROUP INC.

The section "*Description of Citigroup Inc.*" set out on pages 116 to 124 of the Offering Circular shall be amended by the insertion of the following paragraph after the last paragraph under the heading "**Use of Proceeds**" (immediately before the heading "**Corporate authorities**") on page 124 of the Offering Circular:

"Citigroup Inc. may also issue Notes as social bonds (**Social Bonds**) or Notes 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. The applicable Pricing Supplement will indicate whether or not the Notes are intended to constitute Social Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Social Bonds.".

SCHEDULE 4

AMENDMENTS TO GENERAL INFORMATION RELATING TO THE ISSUE OF NOTES UNDER THIS OFFERING CIRCULAR

The section "*General Information relating to the Issue of Notes under this Offering Circular*" set out on pages 146 to 147 of the Offering Circular shall be amended by the deletion of the heading "10. Social Bonds Issued by CGMHI" and the paragraph set out immediately beneath it on page 146 of the Offering Circular and their replacement by the following heading and paragraph:

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

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

SCHEDULE 5

AMENDMENTS TO SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Subscription and Sale and Transfer and Selling Restrictions set out on pages 176 to 206 of the Offering Circular shall be amended as follows:

(a) the selling restriction entitled "**Prohibition of Sales to EEA and UK Retail Investors**" set out on pages 183 to 184 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"Prohibition of Sales to EEA Retail Investors

Other than as may be provided in the applicable Pricing Supplement, 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 Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. 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 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 **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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Where the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" or as applicable other than with respect to offers of the Notes 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 European Economic Area or, if "Prohibition of Sales to EEA Retail Investors" is specified as applicable other than with respect to offers of the Notes 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 Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State and/or for the specified periods:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.";

(b) the selling restriction entitled "**United Kingdom**" set out on pages 184 to 185 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"**United Kingdom**

Prohibition of sales to UK Retail Investors

Other than as may be provided in the applicable Pricing Supplement, 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 Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement 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 European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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; or

(iii) not a qualified investor as defined in Article 2 of 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Where the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" or as applicable other than with respect to offers of the Notes in the United Kingdom for specified periods of time, then, if "Not Applicable" is so specified or, if "Prohibition of Sales to UK Retail Investors" is specified as applicable other than with respect to offers of the Notes in the United Kingdom for specified periods of time, in relation 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 Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom and, if applicable, for the specified periods:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) 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 Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

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

(a) in relation to any Notes 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 Notes 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 Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) 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 Notes 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 CBNA or the CGMFL Guarantor, would not, if CBNA or the CGMFL Guarantor, as applicable, was not an authorised person, apply to CBNA or the CGMFL Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."; and

(c) the selling restriction entitled "Taiwan" set out on pages 203 to 205 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"Taiwan

The Notes have not been and will not be registered or listed in Taiwan. The Notes are not permitted to be sold, offered or issued in Taiwan and are not permitted to be made available to Taiwan resident investors except (i) outside Taiwan for purchase by such investors outside Taiwan or (ii) where applicable, through properly licensed intermediaries expressly permitted to make Notes available to their customers under applicable Taiwanese laws and regulations. Each subscriber or purchaser of Notes must seek professional advice as to whether he/she/it is qualified to subscribe to or purchase Notes and represents and warrants that he/she/it is duly qualified to subscribe to or purchase Notes under applicable Taiwan laws and regulations. Purchasers/ subscribers may be restricted or prohibited from re-selling Notes.

Where "Taiwan Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Pricing Supplement, the holders thereof should note that the terms of the Notes will require them to make certain representations, warranties, undertakings and agreements as further detailed below and in Condition 26 of the General Conditions:

"*By the purchase of any Note, each Noteholder will be deemed to have represented, warranted, undertaken and agreed that:*

(A) On the date of purchase and on each day the Notes are being held, (or if any holder of the Notes is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Notes will be deemed to represent, warrant and undertake that such client has confirmed to such holder of the Notes that such client acknowledges, represents, warrants, agrees and undertakes that):

*1. it is not, and it is not purchasing the Notes for the benefit or account of (1) a person with household registration in, or an entity(ies) incorporated in the PRC (collectively, **PRC Person**), (2) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) that is controlled by a PRC Person(s) or (3) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) which is more than thirty per cent. (30%) owned, directly or indirectly, by a PRC Person(s);*

2. it is not purchasing the Notes utilising funds sourced from the PRC or Taiwan;

3. when purchasing the Notes, it is not (1) an Insider or (2) the spouse or minor child of an Insider or (3) a person or entity which would be deemed to be a "nominee" of an Insider; and

(B)

1. It authorises, instructs and empowers the Issuer and its Affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the Notes, or otherwise, as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities, and waives any objection such purchaser may have thereto on the grounds of confidentiality or otherwise;

2. It undertakes and agrees that it will provide the Issuer and/or its Affiliates or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional information, from time to time, that the Issuer or its Affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan,

and, for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes, Paragraphs (A) and (B) being the "Taiwan Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

Insider *means a director, supervisor, manager or shareholder holding directly, or indirectly through nominees, his/her spouse or minor children, more than ten per cent. (10%) of the shares of a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange and which constitute an Underlying in respect of the Notes.*

PRC *means the People's Republic of China (excluding Hong Kong, Macau and, for the avoidance of doubt, Taiwan, for this purpose)."*

SCHEDULE 6

AMENDMENTS TO GENERAL CONDITIONS OF THE NOTES

The General Conditions of the Notes set out on pages 262 to 355 of the Offering Circular shall be amended as follows:

(a) the paragraph that begins with "**SOFR Observation Period**" set out in Condition 4(b)(ii)(E)(1) (*Compounded Daily SOFR – non Index Determination*) of the General Conditions on page 281 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

> "**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; and";

(b) the paragraph that begins with "**Final Interest Period End Date**" set out in Condition 4(i) (*Definitions*) of the General Conditions on page 288 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"**Final Interest Period End Date** means, for the purposes of calculating interest in respect of any Interest Period, the Interest Period End Date an Interest Period ends on but excludes or the relevant payment date if the Notes are redeemed early other than on a scheduled date for redemption.";

(c) the following paragraph shall be inserted immediately before the first paragraph of Condition 5(j) (*Compulsory transfer or redemption*) of the General Conditions on page 297 of the Offering Circular:

"This Condition 5(j) applies only where the Issuer is CBNA.";

(d) the following paragraph shall be inserted immediately after the last paragraph of Condition 20(g) (*Adjustments*) of the General Conditions (immediately before Condition 20(h) (*No duty to monitor*) of the General Conditions) on page 342 of the Offering Circular:

"Notwithstanding the provisions of (and all provisions referred to in) this Condition 20 (*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 is no longer used as an interest rate for purposes of the Notes and (ii) the maturity, termination or expiry of the Notes.";

(e) Condition 21(a) (*USD LIBOR Benchmark Transition Event*) shall be deleted in its entirety and substituted by the following:

"(a) *USD LIBOR Benchmark Transition Event*

Notwithstanding any other provision to the contrary in the Conditions, if the Calculation Agent or Determination Agent (as applicable) determines on or prior to any relevant Interest Determination Date or other date on which a USD Benchmark is required to be determined that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to a USD Benchmark, then (subject as provided in Condition 21(c)) the provisions set forth in Condition 21(b) (the **Benchmark Transition Provisions**) will apply.";

(f) the following paragraphs shall be inserted immediately after the last paragraph of Condition 26(a) (*China Compliance Representations, Warranties and Undertakings*) of the General Conditions on page 354 of the Offering Circular:

"**Additional provisions**

Where "China Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Pricing Supplement, the Issuer has the right at any time upon a breach by any holder of any of the China Compliance Representations, Warranties and Undertakings set out in sub-paragraphs (A) and (B) above, at the expense and risk of the relevant holder of the Notes, to redeem all or some only of the Notes (the **Regulatory Termination Notes**) at, in respect of each principal amount of Regulatory Termination Notes equal to the Calculation Amount, the Early Redemption Amount, and to determine, where the applicable Pricing Supplement specifies that such Notes may be either Cash Settled or Physical Delivery Notes, whether such Regulatory Termination Notes will be Cash Settled Notes or Physical Delivery Notes as long as not prohibited by any applicable law.

As provided above, the Issuer has the right to redeem all or only some of the Notes but where, in the determination of the Issuer, it is practicable (including if so provided for by the operating procedures from time to time of any relevant clearing system), the Issuer shall redeem only the Notes of the or each Noteholder that has breached or is in breach of the China Compliance Representations, Warranties and Undertakings.

Any settlement will be made as provided above or as the Issuer may otherwise notify to the Noteholders. Upon any such settlement, all obligations of the Issuer in respect of the Notes shall be discharged."; and

(g) Condition 26(b) (*Taiwan Compliance Representations, Warranties and Undertakings*) of the General Conditions on pages 354 to 355 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"(b) *Taiwan Compliance Representations, Warranties and Undertakings*

Where "Taiwan Compliance Representations, Warranties and Undertakings" is specified as applicable in the applicable Pricing Supplement, by the purchase of any Note, each Noteholder will be deemed to have represented, warranted, undertaken and agreed that:

A. On the date of purchase and on each day the Notes are being held, (or if any holder of the Notes is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Notes will be deemed to represent, warrant and undertake that such client has confirmed to such Holder of the Notes that such client acknowledges, represents, warrants, agrees and undertakes that):

(1) it is not, and it is not purchasing the Notes for the benefit or account of (1) a person with household registration in, or an entity(ies) incorporated in the PRC (collectively, **PRC Person**), (2) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) that is controlled by a PRC Person(s) or (3) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) which is more than thirty per cent. (30%) owned, directly or indirectly, by a PRC Person(s);

(2) it is not purchasing the Notes utilising funds sourced from the PRC or Taiwan;

(3) when purchasing the Notes, it is not (1) an Insider or (2) the spouse or minor child of an Insider or (3) a person or entity which would be deemed to be a "nominee" of an Insider; and

B.

(1) It authorises, instructs and empowers the Issuer and its Affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the Notes, or otherwise, as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or

otherwise as may reasonably be requested by Taiwan authorities, and waives any objection such purchaser may have thereto on the grounds of confidentiality or otherwise;

(2) It undertakes and agrees that it will provide the Issuer and/or its Affiliates or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional information, from time to time, that the Issuer or its Affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan,

and, for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes, Paragraphs (A) and (B) being the "Taiwan Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

Insider means a director, supervisor, manager or shareholder holding directly, or indirectly through nominees, his/her spouse or minor children, more than ten per cent. (10%) of the shares of a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange and which constitute an Underlying in respect of the Notes.

PRC means the People's Republic of China (excluding Hong Kong, Macau and, for the avoidance of doubt, Taiwan, for this purpose).

Additional provisions

Where “Taiwan Compliance Representations, Warranties and Undertakings” are specified as applicable in the applicable Pricing Supplement, the Issuer has the right at any time upon a breach by any holder of any of the Taiwan Compliance Representations, Warranties and Undertakings set out in sub-paragraphs (A) and (B) above, at the expense and risk of the relevant holder of the Notes, to redeem all or some only of the Notes (the **Regulatory Termination Notes**) at, in respect of each principal amount of Regulatory Termination Notes equal to the Calculation Amount, the Early Redemption Amount, and to determine, where the applicable Pricing Supplement specifies that such Notes may be either Cash Settled Notes or Physical Delivery Notes, whether such Regulatory Termination Notes will be Cash Settled Notes or Physical Delivery Notes as long as not prohibited by any applicable law.

As provided above, the Issuer has the right to redeem all or some only of the Notes but where, in the determination of the Issuer, it is practicable (including if so provided for by the operating procedures from time to time of any relevant clearing system), the Issuer shall redeem only the Notes of the or each Noteholder that has breached or is in breach of the Taiwan Compliance Representations, Warranties and Undertakings.

Any settlement will be made as provided above or as the Issuer otherwise may notify to the Noteholders. Upon any such settlement, all obligations of the Issuer in respect of the Notes shall be discharged.".

SCHEDULE 7

AMENDMENTS TO PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out on pages 445 to 484 of the Offering Circular shall be amended as follows:

(a) the first paragraph beginning with "[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – " set out on page 445 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [other than with respect to offers of the Notes in [*specify jurisdiction(s)*] for which a PRIIPs KID is being prepared] [during the period[s][●]-[●] (*repeat periods as necessary*)], [T]/[t]he Notes 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 Economic European Area (**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 or superseded, **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 (the **Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]"

(b) the following paragraph shall be inserted immediately after the first paragraph as a new second paragraph on page 445 of the Offering Circular:

"[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [other than with respect to offers of the Notes in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary)], [T]/[t]he Notes 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 European Union (Withdrawal) Act 2018 (**EUWA**); (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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]"

(c) the last sentence of the first full paragraph on page 446 above the heading "Pricing Supplement dated [ ]" is deleted in its entirety and replaced by the following:

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[1] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and the issuer wishes to prohibit offers to EEA retail investors (except as specified) or for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on the front of the Pricing Supplement if the Notes potentially constitute "packaged" products and the issuer wishes to prohibit offers to UK retail investors (except as specified) or for any other reason, in which case the selling restriction should be specified to be "Applicable".

"See "*Benchmark reform and the discontinuance and replacement of IBORs*" under "*Risk Factors*" in the Offering Circular.";

(d) item 30 (*Administrator/Benchmark Event*) of Part A (*Contractual Terms*) of the Pro Forma Pricing Supplement on page 473 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"30.	[**Administrator/Benchmark Event:**	Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable] [Administrator/Benchmark Event (Limb (3)): Not Applicable]]"

(e) item 31 (*USD LIBOR Fallback Provisions*) of Part A (*Contractual Terms*) of the Pro Forma Pricing Supplement on page 473 of the Offering Circular shall be deleted in its entirety and the subsequent items shall be re-numbered accordingly;

(f) item 32 (*Reference Rate Event Provisions*) of Part A (*Contractual Terms*) of the Pro Forma Pricing Supplement on page 474 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"31.	[**Reference Rate Event Provisions:**	Reference Rate: [●] Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable] [Reference Rate Event (Limb (iii)): Not Applicable] Reference Rate Early Redemption: [Not Applicable/Applicable]]"

(g) sub-item (i) (*Reasons for the issue*) of item 3 (*Reasons for the issue and estimated net proceeds*) of Part B (*Other Information*) of the Pro Forma Pricing Supplement, commencing on page 478 of the Offering Circular, shall be deleted in its entirety and substituted by the following sub-item (i):

"(i)	[Reasons for the issue:	[ ] [The Notes are [Green Bonds][Social Bonds]. [*insert further particulars*]] (*NB: Notes may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer*) (*See "Use of Proceeds" wording in the description of the relevant Issuer in the Offering Circular – if reasons for issue different from making what is disclosed in the Offering Circular, give details*) (*Where the Notes are Green Bonds, include further particulars, including a description of any Eligible Green Assets*) [(*Where the Notes are Social Bonds, include further particulars, including a description of the affordable housing assets*)]"

(h) the seventh sub-paragraph of item 7 (*Distribution*) of Part B (*Other Information*) of the Pro Forma Pricing Supplement on page 483 of the Offering Circular shall be deleted in its entirety and substituted by the following sub-paragraph:

"Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable[, other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [●]-[●] (*repeat as necessary*)]] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes 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*)"

(i) a new sub-paragraph is inserted as the ninth sub-paragraph of item 7 of the Pro Forma Pricing Supplement on page 483 of the Offering Circular as follows:

"Prohibition of Sales to UK Retail Investors:	[Not Applicable/Applicable[, other than with respect to offers of the Notes in the United Kingdom [during the period[s] [●]-[●] (*repeat as necessary*)]] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a UK key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no UK key information document will be prepared other than for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)".