



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.5)**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2022 ("**Citigroup Inc. Rates Base Prospectus 2022**"), as supplemented by Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 2 August 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.1)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 19 August 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.2)**"), Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 16 September 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.3)**") and Citigroup Inc. Rates Base Prospectus Supplement (No.4) dated 18 October 2022 ("**Citigroup Inc. Rates Base Prospectus Supplement (No.4)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2022, as supplemented by the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the Citigroup Inc. Rates Base Prospectus Supplement (No.2), the Citigroup Inc. Rates Base Prospectus Supplement (No.3) and the Citigroup Inc. Rates Base Prospectus Supplement (No.4), together 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.5)**") also constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2022 (the "**CGMHI Rates Base Prospectus 2022**"), as supplemented by CGMHI Rates Base Prospectus Supplement (No.1) dated 2 August 2022 ("**CGMHI Rates Base Prospectus Supplement (No.1)**"), CGMHI Rates Base Prospectus Supplement (No.2) dated 19 August 2022 ("**CGMHI Rates Base Prospectus Supplement (No.2)**"), CGMHI Rates Base Prospectus Supplement (No.3) dated 16 September 2022 ("**CGMHI Rates Base Prospectus Supplement (No.3)**") and CGMHI Rates Base Prospectus Supplement (No.4) dated 18 October 2022 ("**CGMHI Rates Base Prospectus**").

Supplement (No.4)"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2022, as supplemented by the CGMHI Rates Base Prospectus Supplement (No.1), the CGMHI Rates Base Prospectus Supplement (No.2), the CGMHI Rates Base Prospectus Supplement (No.3) and the CGMHI Rates Base Prospectus Supplement (No.4), together the "**CGMHI Rates Base Prospectus**"), with respect to the Programme.

This base prospectus supplement ("**CGMFL Rates Base Prospectus Supplement (No.5)**") and, together with the Citigroup Inc. Rates Base Prospectus Supplement (No.5) and the CGMHI Rates Base Prospectus Supplement (No.5), the "**Supplement**") also constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2022 (the "**CGMFL Rates Base Prospectus 2022**"), as supplemented by CGMFL Rates Base Prospectus Supplement (No.1) dated 2 August 2022 ("**CGMFL Rates Base Prospectus Supplement (No.1)**"), CGMFL Rates Base Prospectus Supplement (No.2) dated 19 August 2022 ("**CGMFL Rates Base Prospectus Supplement (No.2)**"), CGMFL Rates Base Prospectus Supplement (No.3) dated 16 September 2022 ("**CGMFL Rates Base Prospectus Supplement (No.3)**") and CGMFL Rates Base Prospectus Supplement (No.4) dated 18 October 2022, ("**CGMFL Rates Base Prospectus Supplement (No.4)**"), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL Rates Base Prospectus 2022, as supplemented by the CGMFL Rates Base Prospectus Supplement (No.1), the CGMFL Rates Base Prospectus Supplement (No.2), the CGMFL Rates Base Prospectus Supplement (No.3) and the CGMFL Rates Base Prospectus Supplement (No.4), together the "**CGMFL Rates Base Prospectus**" and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**"), with respect to the Programme.

Approvals

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

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. Rates Base Prospectus Supplement (No.5), the CGMHI Rates Base Prospectus Supplement (No.5) and the CGMFL Rates Base Prospectus Supplement (No.5) in each case as a Base Listing Particulars Supplement (the "**Citigroup Inc. Rates Base Listing Particulars Supplement (No.5)**", the "**CGMHI Rates Base Listing Particulars Supplement (No.5)**" and the "**CGMFL Rates Base Listing Particulars Supplement (No.5)**", 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.5)", "CGMHI Rates Base Prospectus Supplement (No.5)" and "CGMFL Rates Base Prospectus Supplement (No.5)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement (No.5)", "CGMHI Rates Base Listing Particulars Supplement (No.5)" and "CGMFL Rates Base Listing Particulars Supplement (No.5)", 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 (together, "**Citigroup Inc. Excluded Information**")). To the best of the knowledge of Citigroup Inc., the information contained in this Supplement (excluding the Citigroup Inc. Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

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 Q3 Form 8-K)*)) (together, "**CGMFL Guarantor Excluded Information**")). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding the CGMFL Guarantor Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Defined Terms

Terms defined in the Base Prospectus 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 Q3 Form 8-K of Citigroup Inc. on 14 October 2022

On 14 October 2022, Citigroup Inc. filed its Quarterly Report on Form 8-K (the "**Citigroup Inc. 2022 Q3 Form 8-K**") for the three months ended 30 September 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q3 Form 8-K has been filed with each of the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202210/8a6dbf7d-f661-4ca9-9e31-e17954b81db4.PDF>). Citigroup Inc. is an Issuer under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 8-K is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q3 Form 8-K as set out below:

Page(s)

Citigroup Inc. Press release dated 14 October 2022 *Exhibit number 99.1 on pages 4-15*

Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2022 *Exhibit number 99.2 on pages 16-34*

Citigroup Inc. Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date *Exhibit number 99.3 on pages 35-36*

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 8-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Alternative Performance Measures

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

Amendments to the Risk Factors

The risk factors set out in Section B on pages 31 to 103 (inclusive) of the Citigroup Inc. Rates Base Prospectus entitled "Risk Factors" shall be amended as set out in Schedule 2 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Citigroup Inc. Rates Base Prospectus since the publication of the Citigroup Inc. Rates Base Prospectus Supplement (No.4).

Copies of the Citigroup Inc. Rates Base Prospectus 2022, the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the Citigroup Inc. Rates Base Prospectus Supplement (No.2), the Citigroup Inc. Rates Base Prospectus Supplement (No.3), the Citigroup Inc. Rates Base Prospectus Supplement (No.4) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus 2022 will be available on the website specified for each such document in the Citigroup Inc. Rates Base Prospectus.

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

Withdrawal rights

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the Citigroup Inc. Rates Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 4 November 2022.

INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

Publication of the 2022 Q3 Form 8-K of Citigroup Inc. on 14 October 2022

On 14 October 2022, Citigroup Inc. filed its Quarterly Report on Form 8-K (the "**Citigroup Inc. 2022 Q3 Form 8-K**") for the three months ended 30 September 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q3 Form 8-K has been filed with each of the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202210/8a6dbf7d-f661-4ca9-9e31-e17954b81db4.PDF>). Citigroup Inc. is CGMHI Guarantor under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 8-K is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q3 Form 8-K as set out below:

Page(s)

Citigroup Inc. Press release dated 14 October 2022 *Exhibit number 99.1 on pages 4-15*

Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2022 *Exhibit number 99.2 on pages 16-34*

Citigroup Inc. Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date *Exhibit number 99.3 on pages 35-36*

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 8-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Alternative Performance Measures

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

Amendments to the Risk Factors

The risk factors set out in Section B on pages 31 to 103 (inclusive) of the CGMHI Rates Base Prospectus entitled "Risk Factors" shall be amended as set out in Schedule 2 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMHI Rates Base Prospectus since the publication of the CGMHI Rates Base Prospectus Supplement (No.4).

Copies of the CGMHI Rates Base Prospectus 2022, the CGMHI Rates Base Prospectus Supplement (No.1), the CGMHI Rates Base Prospectus Supplement (No.2), the CGMHI Rates Base Prospectus Supplement (No.3), the CGMHI Rates Base Prospectus Supplement (No.4) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI Rates Base Prospectus 2022 will be available on the website specified for each such document in the CGMHI Rates Base Prospectus.

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

Withdrawal rights

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the CGMHI Rates Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 4 November 2022.

INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

Publication of the 2022 Q3 Form 8-K of Citigroup Inc. on 14 October 2022

On 14 October 2022, Citigroup Inc. filed its Quarterly Report on Form 8-K (the "**Citigroup Inc. 2022 Q3 Form 8-K**") for the three months ended 30 September 2022 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2022 Q3 Form 8-K 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/202210/8a6dbf7d-f661-4ca9-9e31-e17954b81db4.PDF>). Citigroup Inc. is the indirect parent company of CGMFL. By virtue of this Supplement, the Citigroup Inc. 2022 Q3 Form 8-K is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q3 Form 8-K as set out below:

Page(s)

Citigroup Inc. Press release dated 14 October 2022 *Exhibit number 99.1 on pages 4-15*

Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2022 *Exhibit number 99.2 on pages 16-34*

Citigroup Inc. Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date *Exhibit number 99.3 on pages 35-36*

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q3 Form 8-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Alternative Performance Measures

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

Amendments to the Risk Factors

The risk factors set out in Section B on pages 31 to 103 (inclusive) of the CGMFL Rates Base Prospectus entitled "Risk Factors" shall be amended as set out in Schedule 2 to this Supplement.

Corporate Authorities

The approval of the CGMFL Rates Base Prospectus Supplement (No.5) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 25 October 2022.

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.4).

Copies of the CGMFL Rates Base Prospectus 2022, the CGMFL Rates Base Prospectus Supplement (No.1), the CGMFL Rates Base Prospectus Supplement (No.2), the CGMFL Rates Base Prospectus Supplement (No.3) and the CGMFL Rates Base Prospectus Supplement (No.4) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL Rates Base Prospectus 2022 will be available on the website specified for each such document in the CGMFL Rates Base Prospectus.

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

Withdrawal rights

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the CGMFL Rates Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 4 November 2022.

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 Q3 FORM 8-K)

The Citigroup Inc. 2022 Q3 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2022 Q3 Form 8-K and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q3 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange 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.	Exhibit 99.1, pages 3 and 5 and Exhibit 99.2, page 16 footnotes 1 to 6.
Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2, 3, 11 and footnote 4 on page 12; and Exhibit 99.2, on pages 1 and 18.
Tangible Common Equity and Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, pages 2, 11 and footnote 1 on page 12; and Exhibit 99.2, pages 1 and 18.
Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, page 4 and footnote 7 on page 12; and Exhibit 99.2, on page 6 (including footnote 1).
Results of Operations and Financial Condition excluding the Impact of the Sale of the Consumer Banking Business in Australia	Citi believes the presentation of its results of operations and financial condition excluding the impact of the Australia sale provides a meaningful depiction of the underlying fundamentals of its broader results and Asia GCB businesses results for investors, industry analysts and others.	Exhibit 99.1, page 12; Exhibit 99.2, footnote 2 on page 1, footnote 5 on page 3 and footnote 3 on page 16.

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q3 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange 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.	Exhibit 99.1, pages 3 and 5 and Exhibit 99.2, page 16 footnotes 1 to 6.
Results of Operations for Global Wealth Management excluding revenues in Asia	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 12 footnote 8.
Results of Operations excluding the Philippines gain on sale	Citi believes the presentation of its results of operations excluding the Philippines gain on sale provides a more meaningful depiction for investors of the underlying fundamentals of its business.	Exhibit 99.1, page 1 and page 12, footnote 5.

SCHEDULE 2

AMENDMENTS TO RISK FACTORS

The risk factors set out in Section B of the Base Prospectus entitled "Risk Factors" shall be amended by including the following new risk factor entitled "*Risks relating to inflation*" after the risk factor entitled "*Green Bonds, Social Bonds and Social Finance Bonds*" on pages 51 and 52 of the "Base Prospectus:"

"Risks relating to inflation

Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time.

The real return (or yield) on an investment in Notes will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be. If the inflation rate is equal to or greater than the yield under a security, the real yield a holder of such security will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Notes, and you should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Notes) before purchasing Notes.

Relatedly, if the terms and conditions of the relevant Notes provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide any protection from the effect of inflation over time and it may still be the case that the return on such Notes adjusted for inflation could be negative.

With regard to risks of Notes linked to one or more Inflation Indices, see "*Risks associated with Notes linked to Inflation Indices*"."