CITIGROUP INC. OFFERING CIRCULAR SUPPLEMENT (No.2) dated 14 May 2021 and CBNA OFFERING CIRCULAR SUPPLEMENT (No.2) dated 14 May 2021 and CGMHI OFFERING CIRCULAR SUPPLEMENT (No.2) dated 14 May 2021 and CGMFL OFFERING CIRCULAR SUPPLEMENT (No.2) dated 14 May 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.$80,000,000,000 Global Medium Term Note Programme

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

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

This offering circular supplement (the **Citigroup Inc. Offering Circular Supplement (No.2)**) 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 2020**), as supplemented by a Citigroup Inc. Offering Circular Supplement (No.1) dated 9 February 2021 (the **Citigroup Inc. Offering Circular Supplement (No.1)**), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Offering Circular 2020 and the Citigroup Inc. Offering Circular Supplement (No.1) together, the **Citigroup Inc. Offering Circular**) with respect to the Citi U.S.$80,000,000,000 Global Medium Term Note Programme (the **Programme**).

This offering circular supplement (the **CBNA Offering Circular Supplement (No.2)**) 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 2020**), as supplemented by a CBNA Offering Circular Supplement (No.1) dated 9 February 2021 (the **CBNA Offering Circular Supplement (No.1)**), in each case, prepared by Citibank, N.A. (**CBNA**) (the CBNA Offering Circular 2020 and the CBNA

Offering Circular Supplement (No.1) together, the **CBNA Offering Circular**) with respect to the Programme.

This offering circular supplement (the **CGMHI Offering Circular Supplement (No.2)**) 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 2020**), as supplemented by a CGMHI Offering Circular Supplement (No.1) dated 9 February 2021 (the **CGMHI Offering Circular 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 Offering Circular 2020 and the CGMHI Offering Circular Supplement (No.1) together, the **CGMHI Offering Circular**) with respect to the Programme.

This offering circular supplement (the **CGMFL Offering Circular Supplement (No.2)**, together with the Citigroup Inc. Offering Circular Supplement (No.2), the CBNA Offering Circular Supplement (No.2) and the CGMHI Offering Circular Supplement (No.2), 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 2020**), as supplemented by a CGMFL Offering Circular Supplement (No.1) dated 9 February 2021 (the **CGMFL Offering Circular Supplement (No.1)**), prepared by Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL Offering Circular 2020 and the CGMFL Offering Circular Supplement (No.1) together, 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

Cover Pages

The cover pages of the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Important Information Relating to the Use of this Offering Circular and Offers of Notes Generally

The section "*Important Information Relating to the Use of this Offering Circular and Offers of Notes Generally*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

Overview of the Programme

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

Risk Factors

The section "*Risk Factors*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 4 to this Supplement.

General Description of the Programme

The section "*General Description of the Programme*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 6 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 7 to this Supplement.

Form of the Notes

The section "*Form of the Notes*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 8 to this Supplement.

Book Entry Clearance Systems

The section " *Book Entry Clearance Systems*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 9 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 10 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 11 to this Supplement.

Underlying Schedule 13 – Rate Conditions

The section " *Underlying Schedule 13 – Rate Conditions*" in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 12 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 13 to this Supplement.

Programme Increase

Pursuant to Clause 15 of the Dealership Agreement, Citigroup Inc., CBNA, CGMHI, CGMFL and CGML have increased the Programme limit (the **Programme Limit**) from U.S.$60,000,000,000 to U.S.$80,000,000,000, effective from 14 May 2021.

Consequently, all references to U.S.$60,000,000,000 in the Citigroup Inc. Offering Circular (including, for the avoidance of doubt, the Pro Forma Pricing Supplement set out therein) in relation to the Programme Limit shall be deemed to be references to U.S.$80,000,000,000 and all references to the Dealership Agreement in the Citigroup Inc. Offering Circular shall be deemed to be to such agreement, as amended, supplemented or restated from time to time.

The increase in the Programme Limit was authorised pursuant to a certificate of the Funding Committee of Citigroup Inc. dated 15 April 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 Citigroup Inc. Offering Circular (including in the documents incorporated by reference) since the publication of the Citigroup Inc. Offering Circular Supplement (No.1).

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the Citigroup Inc. Offering Circular 2020, the Citigroup Inc. Offering Circular Supplement (No.1) 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 2020, the Citigroup Inc. Offering Circular Supplement (No.1) 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 2020 or otherwise incorporated by reference into the Citigroup Inc. Offering Circular 2020, the statements in (a) above will prevail.

INFORMATION RELATING TO THE CBNA OFFERING CIRCULAR

Cover Pages

The cover pages of the CBNA Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Important Information Relating to the Use of this Offering Circular and Offers of Notes Generally

The section "*Important Information Relating to the Use of this Offering Circular and Offers of Notes Generally*" in the CBNA Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

Overview of the Programme

The section "*Overview of the Programme*" in the CBNA Offering Circular shall be amended as set out in Schedule 3 to this Supplement.

Risk Factors

The section "*Risk Factors*" in the CBNA Offering Circular shall be amended as set out in Schedule 4 to this Supplement.

General Description of the Programme

The section "*General Description of the Programme*" in the CBNA Offering Circular shall be amended as set out in Schedule 6 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 7 to this Supplement.

Form of the Notes

The section "*Form of the Notes*" in the CBNA Offering Circular shall be amended as set out in Schedule 8 to this Supplement.

Book Entry Clearance Systems

The section "*Book Entry Clearance Systems*" in the CBNA Offering Circular shall be amended as set out in Schedule 9 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 10 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 11 to this Supplement.

Underlying Schedule 13 – Rate Conditions

The section " *Underlying Schedule 13 – Rate Conditions*" in the CBNA Offering Circular shall be amended as set out in Schedule 12 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 13 to this Supplement.

Programme Increase

Pursuant to Clause 15 of the Dealership Agreement, Citigroup Inc., CBNA, CGMHI, CGMFL and CGML have increased the Programme limit (the **Programme Limit**) from U.S.$60,000,000,000 to U.S.$80,000,000,000, effective from 14 May 2021.

Consequently, all references to U.S.$60,000,000,000 in the CBNA Offering Circular (including, for the avoidance of doubt, the Pro Forma Pricing Supplement set out therein) in relation to the Programme Limit shall be deemed to be references to U.S.$80,000,000,000 and all references to the Dealership Agreement in the CBNA Offering Circular shall be deemed to be to such agreement, as amended, supplemented or restated from time to time.

The increase in the Programme Limit was authorised pursuant to a certificate of the Funding Committee of CBNA dated 15 April 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 CBNA Offering Circular (including in the documents incorporated by reference) since the publication of the CBNA Offering Circular Supplement (No.1).

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CBNA Offering Circular 2020, the CBNA Offering Circular Supplement (No.1) 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 2020, the CBNA Offering Circular Supplement (No.1) 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 2020 or otherwise incorporated by reference into the CBNA Offering Circular 2020, the statements in (a) above will prevail.

INFORMATION RELATING TO THE CGMHI OFFERING CIRCULAR

Cover Pages

The cover pages of the CGMHI Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Important Information Relating to the Use of this Offering Circular and Offers of Notes Generally

The section "*Important Information Relating to the Use of this Offering Circular and Offers of Notes Generally*" in the CGMHI Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

Overview of the Programme

The section "*Overview of the Programme*" in the CGMHI Offering Circular shall be amended as set out in Schedule 3 to this Supplement.

Risk Factors

The section "*Risk Factors*" in the CGMHI Offering Circular shall be amended as set out in Schedule 4 to this Supplement.

General Description of the Programme

The section "*General Description of the Programme*" in the CGMHI Offering Circular shall be amended as set out in Schedule 6 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 7 to this Supplement.

Form of the Notes

The section "*Form of the Notes*" in the CGMHI Offering Circular shall be amended as set out in Schedule 8 to this Supplement.

Book Entry Clearance Systems

The section "*Book Entry Clearance Systems*" in the CGMHI Offering Circular shall be amended as set out in Schedule 9 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 10 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 11 to this Supplement.

Underlying Schedule 13 – Rate Conditions

The section " *Underlying Schedule 13 – Rate Conditions*" in the CGMHI Offering Circular shall be amended as set out in Schedule 12 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 13 to this Supplement.

Programme Increase

Pursuant to Clause 15 of the Dealership Agreement, Citigroup Inc., CBNA, CGMHI, CGMFL and CGML have increased the Programme limit (the **Programme Limit**) from U.S.$60,000,000,000 to U.S.$80,000,000,000, effective from 14 May 2021.

Consequently, all references to U.S.$60,000,000,000 in the CGMHI Offering Circular (including, for the avoidance of doubt, the Pro Forma Pricing Supplement set out therein) in relation to the Programme Limit shall be deemed to be references to U.S.$80,000,000,000 and all references to the Dealership Agreement in the CGMHI Offering Circular shall be deemed to be to such agreement, as amended, supplemented or restated from time to time.

The increase in the Programme Limit is authorised pursuant to the unanimous written consent of the Board of Directors of CGMHI dated 8 May 2020 and the increase in the CGMHI Deed of Guarantee was authorised pursuant to a certificate of the Funding Committee of Citigroup Inc. dated 15 April 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 CGMHI Offering Circular (including in the documents incorporated by reference) since the publication of the CGMHI Offering Circular Supplement (No.1).

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CGMHI Offering Circular 2020, the CGMHI Offering Circular Supplement (No.1) 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 2020, the CGMHI Offering Circular Supplement (No.1) 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 2020 or otherwise incorporated by reference into the CGMHI Offering Circular 2020, the statements in (a) above will prevail.

INFORMATION RELATING TO THE CGMFL OFFERING CIRCULAR

Cover Pages

The Cover Pages of the CGMFL Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Important Information Relating to the Use of this Offering Circular and Offers of Notes Generally

The section "*Important Information Relating to the Use of this Offering Circular and Offers of Notes Generally*" in the CGMFL Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

Overview of the Programme

The section "*Overview of the Programme*" in the CGMFL Offering Circular shall be amended as set out in Schedule 3 to this Supplement.

Risk Factors

The section "*Risk Factors*" in the CGMFL Offering Circular shall be amended as set out in Schedule 4 to this Supplement.

Description of Citigroup Global Markets Funding Luxembourg S.C.A.

The section "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*" in the CGMFL Offering Circular shall be amended as set out in Schedule 5 to this Supplement.

General Description of the Programme

The section "*General Description of the Programme*" in the CGMFL Offering Circular shall be amended as set out in Schedule 6 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 7 to this Supplement.

Form of the Notes

The section "*Form of the Notes*" in the CGMFL Offering Circular shall be amended as set out in Schedule 8 to this Supplement.

Book Entry Clearance Systems

The section "*Book Entry Clearance Systems*" in the CGMFL Offering Circular shall be amended as set out in Schedule 9 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 10 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 11 to this Supplement.

Underlying Schedule 13 – Rate Conditions

The section " *Underlying Schedule 13 – Rate Conditions*" in the CGMFL Offering Circular shall be amended as set out in Schedule 12 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 13 to this Supplement.

Programme Increase

Pursuant to Clause 15 of the Dealership Agreement, Citigroup Inc., CBNA, CGMHI, CGMFL and CGML have increased the Programme limit (the **Programme Limit**) from U.S.$60,000,000,000 to U.S.$80,000,000,000, effective from 14 May 2021.

Consequently, all references to U.S.$60,000,000,000 in the CGMFL Offering Circular (including, for the avoidance of doubt, the Pro Forma Pricing Supplement set out therein) in relation to the Programme Limit shall be deemed to be references to U.S.$80,000,000,000 and all references to the Dealership Agreement in the CGMFL Offering Circular shall be deemed to be to such agreement, as amended, supplemented or restated from time to time.

The increase in the Programme Limit and the approval of this CGMFL Offering Circular Supplement (No.2) was authorised pursuant to a resolution of the board of managers of the Corporate Manager of CGMFL on 7 May 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 Supplement (No.1).

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CGMFL Offering Circular 2020, the CGMFL Offering Circular Supplement (No.1) 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 2020, the CGMFL Offering Circular Supplement (No.1) 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 2020 or otherwise incorporated by reference into the CGMFL Offering Circular 2020, the statements in (a) above will prevail.

SCHEDULE 1

AMENDMENTS TO THE COVER PAGES OF THE OFFERING CIRCULAR

The cover pages of the Offering Circular set out on pages i to vi thereof shall be amended as follows:

(a) the second paragraph on page i of the Offering Circular shall be deleted in its entirety and substituted by the following:

"**This Offering Circular does not comprise a prospectus or a base prospectus for the purposes of (i) Article 8 of Regulation (EU) 2017/1129 (the Prospectus Regulation) or (ii) Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the UK Prospectus Regulation). This Offering Circular has been prepared solely in order to allow Notes to be offered in circumstances which do not impose an obligation on the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Dealer (as defined herein) to publish or supplement a prospectus under the Prospectus Regulation or the UK Prospectus Regulation. This Offering Circular does not constitute an offer or an invitation to the public or any section thereof to subscribe for or to purchase the Notes.**";

(b) the last sentence of the second paragraph on page ii of the Offering Circular shall be deleted in its entirety and substituted by the following:

"The Euro MTF is not (i) a regulated market pursuant to the provisions of Directive 2014/65/EU (**MiFID**) or (ii) a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**).";

(c) the last sentence of the third full paragraph on page iii of the Offering Circular shall be deleted in its entirety and substituted by the following:

"The relevant Pricing Supplement will specify whether the Notes are to be listed and admitted to trading on the Euro MTF, the Euro MTF Professional Segment and/or another stock exchange or market which is not (i) a regulated market for the purposes of MiFID or (ii) UK regulated market for the purposes of UK MiFIR agreed between the Issuer and the relevant Dealer(s) or will be unlisted.";

(d) the first full paragraph (beginning "Subject as provided below") on page iv of the Offering Circular shall be deleted in its entirety and substituted by the following two paragraphs:

"Notes issued hereunder will be governed by English law, New York law, Irish law (**Irish Law Notes**) or French law (**French Law Notes**) as specified in the applicable Pricing Supplement.

Subject as provided below in the case of Swedish Notes, Finnish Notes and French Law Notes, Notes to be issued hereunder will be in registered form (**Registered Notes**) and will be represented by registered note certificates (**Registered Note Certificates**), one Registered Note Certificate being issued in respect of each holder's entire holding of Registered Notes of one Series. Registered Notes which are held in Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) (or in the case of French Cleared Notes only, Euroclear France S.A. (**Euroclear France**)) or the Depository Trust Company (**DTC**), as the case may be, will be represented by a global Registered Note Certificate (a **Global Registered Note Certificate**) registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg (or in the case of French Cleared Notes only, Euroclear France) or DTC, as the case may be, and the Global Registered Note Certificate will be delivered to the appropriate depositary, common safekeeper or custodian, as the case may be. Interests in a Global Registered Note Certificate will be exchangeable for definitive Registered Note Certificates as described under "*Form of the Notes*" set out herein.";

(e) the following paragraph shall be inserted immediately after the fourth full paragraph on page iv of the Offering Circular:

"French Law Notes are issued in dematerialised form and must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. French Law Notes shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*. No global or definitive French Law Notes will be issued. The French Law Notes will be transferable only in accordance with the rules and procedures of Euroclear France. French Law Notes may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the **Euroclear France Accountholder**); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable)."; and

(f) the second, third and fourth paragraphs under the heading "**CREDIT RATINGS**" on page v of the Offering Circular shall be deleted in their entirety and substituted by the following paragraphs:

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

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

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

SCHEDULE 2

AMENDMENTS TO THE IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

The section "*Important Information Relating to the Use of this Offering Circular and Offers of Notes Generally*" set out on pages xi to xiv of the Offering Circular shall be amended as follows:

(a) the penultimate sentence of the first paragraph on page xi of the Offering Circular shall be deleted in its entirety and substituted by the following:

"In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States of America, the EEA, Australia, Austria, the Kingdom of Bahrain, Belgium, Brazil, Canada, Chile, Colombia, Costa Rica, the Republic of Cyprus, the Czech Republic Denmark, the Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, The Grand Duchy of Luxembourg, The Netherlands, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar (including the Qatar Financial Centre), the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Sweden, Switzerland, Taiwan, the Republic of Turkey, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom and Uruguay.";

(b) the third paragraph on page xii of the Offering Circular shall be deleted in its entirety and substituted by the following:

"*In any Member State of the EEA (each a **Member State**) and subject as provided in "IMPORTANT – EEA Retail Investors" below, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.*";

(c) the following paragraph shall be inserted immediately after the third paragraph on page xii of the Offering Circular:

"*In the United Kingdom and subject as provided in "IMPORTANT – UK Retail Investors" below, this communication is only addressed to and is only directed at qualified investors in the United Kingdom within the meaning of the UK Prospectus Regulation.*";

(d) the paragraph that begins with "This Offering Circular" on page xii of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"*This Offering Circular has been prepared on the basis that any offer of Notes pursuant to or under this Offering Circular in any Member State or in the United Kingdom must be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation, as the case may be, from the requirement to publish a prospectus for offers of Notes. Accordingly, and subject as provided in "IMPORTANT – EEA Retail Investors" or "IMPORTANT – UK Retail Investors", as the case may be, below, any person making or intending to make an offer in that Member State or in the United Kingdom of Notes which are the subject of a placement contemplated in this Offering Circular as completed by the Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for any Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the Financial Services and Markets Act 2000 (the **FSMA**), as the case may be, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, as the case may be, in each case, in relation to such offer. None of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer has authorised, nor does any of the them authorise, the making of any offer of Notes pursuant to or under this Offering Circular in circumstances in which an obligation arises for any Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any Dealer to publish or supplement a prospectus for such offer.*";

(e) the sixth paragraph on page xii of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"*Each person in a Member State or in the United Kingdom will be deemed to have represented, warranted and agreed to and with each Dealer, the Issuers, the CGMHI Guarantor and the CGMFL Guarantor that in the case of any Notes acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation or Article 5(1) of the UK Prospectus Regulation, as the case may be, (i) the Notes acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State or in the United Kingdom other than qualified investors, as that term is defined in the Prospectus Regulation or in the UK Prospectus Regulation, as the case may be, or in circumstances in which the prior consent of the relevant Dealers has been given to the offer or resale; or (ii) where Notes have been acquired by it on behalf of persons in any such Member State or in the United Kingdom other than qualified investors, the offer of those Notes to it is not treated under the Prospectus Regulation or the UK Prospectus Regulation, as the case may be, as having been made to such persons.*";

(f) the seventh paragraph on page xii of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"*For the purposes of this representation, the expression an "offer" in relation to any Notes in (i) any Member State or (ii) the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.*";

(g) the sixth full paragraph that begins with "**IMPORTANT – EEA AND UK Retail Investors**" on page xiii of the Offering Circular shall be deleted in its entirety and substituted by the following two paragraphs:

"**IMPORTANT – EEA Retail Investors** – Other than as provided in the Pricing Supplement, the 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 European Economic 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, **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 in relation to any jurisdiction(s) or period(s) for which the "Prohibition of Sales to EEA Retail Investors" is specified to be not applicable in any Pricing Supplement, 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.

IMPORTANT – UK Retail Investors – Other than as provided in the Pricing Supplement, the 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. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.";

(h) the following paragraph shall be inserted immediately after the paragraph that begins with "**MiFID II product governance**" on pages xiii and xiv of the Offering Circular:

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

(i) the penultimate sentence of the first full paragraph on page xiv of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II or the UK MiFIR Product Governance Rules is responsible for (i) undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment); and (ii) determining appropriate distribution channels.".

SCHEDULE 3

AMENDMENTS TO OVERVIEW OF THE PROGRAMME

The section "*Overview of the Programme*" set out on pages 1 to 10 of the Offering Circular shall be amended as follows:

(a) the following new sub-section shall be inserted immediately after the sub-section "Finnish Securities Issuing and Paying Agent" on page 2 of the Offering Circular:

French Securities Issuing and Paying Agent:	Citibank Europe Plc

(b) the following paragraph shall be inserted after the last paragraph of the sub-section "*Form*" on page 5 of the Offering Circular:

" Notwithstanding the foregoing, French Law Notes are issued in dematerialised form and must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. French Law Notes shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*. No global or definitive French Law Notes will be issued. The French Law Notes will be transferable only in accordance with the rules and procedures of Euroclear France. French Law Notes may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the Euroclear France Accountholder); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).";

(c) the sub-section "*Clearing Systems*" on page 10 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"Clearing Systems:	Euroclear, Clearstream, Luxembourg, Euroclear Sweden, Euroclear Finland and/or Euroclear France. In addition, the relevant Issuer may make an application for any Notes in registered form to be accepted for clearing in book-entry form by DTC. Indirect interests in Notes may be represented via the CDI mechanism and settled in CREST. The Notes may clear through any additional or alternative clearing system, as specified in the applicable Pricing Supplement.";

(d) the first paragraph of the sub-section "*Governing Law*" on page 10 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"Governing Law:	English law, Irish law, French law or the laws of the State of New York as specified in the applicable Pricing Supplement, except that (i) the registration of Swedish Notes in Euroclear Sweden's system for the registration of financial instruments will be governed by, and construed in accordance with, Swedish law, (ii) the registration of Finnish Notes in Euroclear Finland's system for the registration of financial instruments will be governed by, and construed in accordance with, Finnish Law and (iii) the registration of French Cleared Notes and French Law Notes in Euroclear France's system for the registration of financial instruments will be governed by, and construed in accordance with, French law.";

(e) the sub-section "*Listing and Trading*" on page 10 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"Listing and Trading:	Application has been made for Notes issued under the Programme (i) to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) in the case of Notes to be issued to qualified investors (within the meaning of the Prospectus Act 2019), to be admitted to trading on the Euro MTF Professional Segment and to be listed on the Official List of the Luxembourg Stock Exchange. Notes may also be issued on the basis that they will not be listed or admitted to trading on any market. The Euro MTF is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR. This Offering Circular has not been approved for the purpose of the admission to trading of any Notes on a market that is a regulated market in accordance with MiFID II or a UK regulated market in accordance with UK MiFIR."; and

(f) the sub-section "*Selling Restrictions*" on page 10 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"Selling Restrictions:	In relation to Notes: United States of America, the EEA, Australia, Austria, the Kingdom of Bahrain, Belgium, Brazil, Canada, Chile, Colombia, Costa Rica, Republic of Cyprus, the Czech Republic, Denmark, the Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, The Grand Duchy of Luxembourg, The Netherlands, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Sweden, Switzerland, Taiwan, the Republic of Turkey, the United Arab Emirates (excluding Dubai International Financial Centre), the United Kingdom and Uruguay. See "*Subscription and Sale and Transfer and Selling Restrictions*".".

SCHEDULE 4

AMENDMENTS TO RISK FACTORS

The section "*Risk Factors*" set out on pages 11 to 78 of the Offering Circular shall be amended as follows:

(a) the following subheading shall be inserted immediately under the heading "**Meetings of Noteholders and Modifications**" on page 56 of the Offering Circular:

"*Notes other than French Law Notes*";

(b) the following subheading and paragraphs shall be inserted immediately after the third paragraph under the heading "**Meetings of Noteholders and Modifications**" and before the risk factor "**Substitution**" on page 56 of the Offering Circular:

"*French Law Notes*

In the case of French Law Notes, the Terms and Conditions of the Notes can only be amended if there is a meeting of the Noteholders in accordance with French law. The positive vote of two-thirds or more of Noteholders will bind the remaining Noteholders in accordance with Article L. 228-65-II of the French *Code de commerce*.

In respect of French Law Notes which have a Specified Denomination of at least EUR 100,000 or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may amend the Conditions of the Notes without the consent of the Noteholders to correct a manifest error.";

(c) the third paragraph of the risk factor "**Credit ratings may not reflect all risks**" on page 61 of the Offering Circular shall be deleted in its entirety and replaced by the following paragraphs:

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

In general, United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply

in certain circumstances). If the status of the rating agency rating the Notes changes, United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in United Kingdom regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

Information relating to the current ratings of Citigroup Inc., CBNA, CGMHI and CGML is available at www.citigroup.com.";

(d) the following risk factor shall be inserted immediately after the risk factor "**Changes in any applicable tax law or practice may have an adverse effect on a Noteholder**" on pages 62-63 of the Offering Circular:

"**Risks relating to different governing laws in respect of certain Notes and guarantees**

French Law Notes have the benefit of an English law guarantee

French Law Notes issued by CGMHI have the benefit of a guarantee of the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee and French Law Notes issued by CGMFL have the benefit of a guarantee of the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee and the All Monies Guarantee. French Law Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law and the Paris courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the French Law Notes. However, each of the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and the All Monies Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. In respect of the All Monies Guarantee, the English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with it. Accordingly, it is possible that Noteholders wishing to enforce their rights in respect of French Law Notes may need to bring claims under differing governing laws and/or in different jurisdictions against the Issuer and the relevant Guarantor and this, in turn, could prolong and/or increase the costs to be incurred in respect of any proceedings in relation to such claims and, potentially, affect the ultimate payout.";

(e) the risk factor "***The unavailability, disruption or discontinuance of any interest rate to which the Notes are linked will result in the application of certain fallback provisions***" shall be amended by the deletion of the sixth and seventh bullet points under the sub-heading "Reference Rates:" (beginning "If, on a relevant determination date" and "If a rate described in sub-paragraph 1" respectively) on pages 65 and 66 of the Offering Circular;

(f) the paragraphs under the subheading "*The regulation and reform of "benchmarks" may adversely affect the value of and return on Notes linked to or referencing such "benchmarks"*" on pages 68 and 69 of the Offering Circular shall be deleted in their entirety and replaced by the following paragraphs:

"*The EU Benchmarks Regulation and UK Benchmarks Regulation*

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **EU Benchmarks Regulation**) and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (as amended) and regulations made thereunder (the **UK Benchmarks Regulation**, and together with the EU Benchmarks Regulation, the **Benchmarks Regulations**) are a key element of the ongoing regulatory reform in the EU and the UK. The EU Benchmarks Regulation has applied since 1 January 2018 and has been amended by Regulation (EU) 2019/2089 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related

disclosures and by Regulation (EU) 2019/2175 and is currently under review, with further amendments anticipated, in particular in relation to powers for regulators to mandate one or more replacement rates for critical or systemically important benchmarks in certain limited circumstances (see "Discontinuance and replacement of Interbank Offered Rates" below) and to introduce a limited exemption for certain foreign exchange rates. These amendments are currently being negotiated but are expected to be effective before the end of 2020.

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

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

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

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

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

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Notes may be redeemed prior to maturity;

- a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Notes) could lead to adjustments to the terms of the Notes as the Calculation Agent or Determination Agent (as applicable) deems necessary or appropriate.

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

(g) the paragraphs under the subheading "*Discontinuance and replacement of Interbank Offered Rates*" on pages 69 and 70 of the Offering Circular shall be deleted in their entirety and replaced by the following paragraphs:

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

(a) LIBOR

LIBOR (published in 7 maturities and 5 currencies) is expected to cease or become non-representative of the underlying market and economic reality that such rate is intended to measure immediately after 31 December 2021, or for certain US dollar LIBOR settings, immediately after 30 June 2023.

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

(i) all 7 euro LIBOR settings, all 7 Swiss franc LIBOR settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month US dollar LIBOR settings will cease to be published immediately after 31 December 2021;

(ii) the overnight and 12-month US dollar LIBOR settings will cease to be published immediately after 30 June 2023;

(iii) the 1-month, 3-month and 6-month Japanese yen LIBOR settings and the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative immediately after 31 December 2021; and

(iv) the 1-month, 3-month and 6-month US dollar LIBOR settings will no longer be representative immediately after 30 June 2023.

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

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

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

(i) for GBP LIBOR, the Sterling Overnight Index Average (**SONIA**);

(ii) for EUR LIBOR, the Euro Short-Term Rate (**EuroSTR**, **ESTR** or €**STR**); and

(iii) for USD LIBOR, the Secured Overnight Financing Rate (**SOFR**).

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

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

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

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

before the discontinuation of LIBOR and absent a United States federal legislative solution its application is expected to be limited.

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

(b) EURIBOR

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

(h) the following new risk factor shall be inserted immediately after the risk factor "***Risks relating to the occurrence of an Administrator/Benchmark Event***" on page 76 of the Offering Circular:

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

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

SCHEDULE 5

AMENDMENTS TO THE DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A

The section "*Management of CGMFL*" in the section "*Description of Citigroup Global Markets Funding Luxembourg S.C.A*" set out on page 136 of the Offering Circular shall be amended as follows:

(a) the second paragraph (including, for the avoidance of doubt, the table setting out the names of the members of the Board of Managers shall be deleted in its entirety and substituted by the following:

"The following table sets forth the names of the members of the board of managers of the Unlimited Shareholder being the Corporate Manager (the **Board of Managers**), as of the date of this Offering Circular (except as provided below):

- Ms. Alberta Brusi, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Vincent Mazzoli, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Jonas Bossau, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Ms. Milka Krasteva, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and
- as of 17 May 2021, Mr. Dimba Kier, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.";

(b) the seventh, eighth, ninth and tenth paragraphs on page 136 of the Offering Circular shall be deleted in their entirety and substituted by the following paragraphs:

"Vincent Mazzoli has been with Citigroup for over 23 years and has had several responsibilities in Operations, Investor Services, product, control and governance. He is a member of the EMEA Issuance Solutions team within the Equities business.

Vincent Mazzoli was appointed as Manager on 19 March 2015 for an unlimited duration.

Vincent Mazzoli holds a degree and a master's degree in Finance and Banking from the University of Liège (Belgium)."; and

(c) the following paragraphs shall be inserted immediately after the thirteenth paragraph (which begins "Jonas Bossau was appointed…") on page 136 of the Offering Circular:

"Milka Krasteva has been with Citi since 2007, and has held structuring and platform roles across the Equities, Multi-Asset and Commodities Markets businesses. She is currently a Director in the Equities & Multi-Asset structured products issuance team within the Markets business. Milka holds a First Class master's degree in Mathematics from Imperial College London.

Milka Krasteva was appointed as Manager on 8 March 2021 for an unlimited duration.

Dimba Kier joined Citi in 2020 and is head of the CGML Treasury team reporting into the UK Treasurer, with responsibilities across Liquidity, Capital and Funding for the entity.

Dimba joined Citi from Morgan Stanley where he spent 12 years across a number of functions within Corporate Treasury including for the last 6 years, where he held the role as EMEA Head

of Liquidity. Dimba also spent 4 years at Goldman Sachs covering funding and liquidity in the Corporate Treasury function.

Dimba Kier is expected to be appointed as Manager on 17 May 2021 for an unlimited duration.".

SCHEDULE 6

AMENDMENTS TO THE GENERAL DESCRIPTION OF THE PROGRAMME

The section "*General Description of the Programme*" set out on page 145 of the Offering Circular shall be amended by the deletion of the first paragraph on page 145 of the Offering Circular and its replacement with the following paragraph:

"Under the Programme, each Issuer may from time to time issue notes (together, the **Securities**) including, for the avoidance of doubt, Notes issued under this Offering Circular denominated or payable in any currency, subject as set out herein. Securities issued under the Programme will be governed by English law, New York law, Irish law, or French law as specified in the applicable terms of such Securities. The applicable terms of any Securities will be agreed between the Issuer and, where applicable, the relevant Dealer prior to the issue of the Securities and will be set out in the terms and conditions of the Securities which, for the purpose of Notes issued pursuant to this Offering Circular, shall mean the "Terms and Conditions of the Notes" endorsed on, scheduled to, or incorporated by reference into, the Notes, as modified and/or replaced by the applicable Pricing Supplement, as attached to, or endorsed on, such Notes.".

SCHEDULE 7

AMENDMENTS TO THE 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 sub-paragraph 3 thereof and its replacement by the following:

"3. The Issuer may make an application for clearance of Notes through Euroclear Sweden, Euroclear Finland and Euroclear France. The address of Euroclear Sweden is Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, the address of Euroclear Finland is Euroclear Finland Ltd., Visiting Address, Urho Kekkosen katu 5C, PO Box 1110 00101 Helsinki, Finland and the address of Euroclear France is 66 rue de la Victoire, 75009 Paris."

SCHEDULE 8

AMENDMENTS TO THE FORM OF THE NOTES

The section "*Form of the Notes*" set out on pages 164 to 167 of the Offering Circular shall be amended as follows:

(a) the first paragraph on page 164 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"Subject as provided below in relation to Swedish Notes, Finnish Notes and French Law Notes, the Notes of each Series will be in registered form. Swedish Notes and Finnish Notes may be issued by Citigroup Inc., CGMHI and CGMFL. Registered Notes may be offered and sold (i) outside the United States to non U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**), (ii) in the case of Registered Notes issued by Citigroup Inc. or CGMHI, to QIBs (as defined below) in reliance on Rule 144A under the Securities Act (**Rule 144A**) or (iii) in the case of Registered Notes issued by CGMHI, both outside the United States to non U.S. persons in reliance on Regulation S and to QIBs in reliance on Rule 144A.";

(b) the first paragraph under the heading "**Notes that are not Swedish Notes or Finnish Notes and are Registered Notes**" on page 164 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"The Registered Notes of each Tranche offered and sold in reliance on Regulation S only, which will be sold in offshore transactions to persons that are not U.S. persons (as defined in Regulation S) outside the United States, will be represented by a Regulation S Global Registered Note Certificate (a **Regulation S Global Registered Note Certificate**). Beneficial interests in a Regulation S Global Registered Note Certificate may not be offered, sold or transferred at any time in the United States or to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Notes only, Euroclear France) and such Regulation S Global Registered Note Certificate will bear a legend regarding such restrictions on transfer. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.";

(c) the following new sub-section shall be inserted immediately after the sub-section "**Finnish Notes**" on page 165 of the Offering Circular:

"**French Law Notes**

French Law Notes will be issued in dematerialised form. French Law Notes must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. French Law Notes shall constitute "obligations" within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

No global or definitive French Law Notes will be issued. The French Law Notes will be transferable only in accordance with the rules and procedures of Euroclear France.

French Law Notes may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form *(au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the **Euroclear France Accountholder**); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).";

(d) the first paragraph of the sub-section "**Relationship of Accountholders with Clearing Systems**" on page 165 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg (or in the case of French Cleared Notes only, Euroclear France), each person (other than Euroclear, Clearstream, Luxembourg or Euroclear France) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg (or in the case of French Cleared Notes only, Euroclear France) as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Notes only, Euroclear France) as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.";

(e) the third paragraph of the sub-section "**Relationship of Accountholders with Clearing Systems**" on page 165 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC (or in the case of French Cleared Notes only, Euroclear France), as the case may be, subject to the restrictions on transfer described herein. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC (or in the case of French Cleared Notes only, Euroclear France) as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate, must look solely to Euroclear or Clearstream, Luxembourg or DTC (or in the case of French Cleared Notes only, Euroclear France), as the case may be, for his share of each payment made by the Issuer, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor to the holder of such Global Registered Note Certificate, and the obligations of the Issuer in respect thereof will be discharged by payment to the holder of such Global Registered Note Certificate, in respect of each amount so paid."; and

(f) the paragraph under the sub-heading "**Clearing Systems**" on page 167 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"Any reference herein to Euroclear and/or Clearstream, Luxembourg, DTC, Euroclear Sweden, Euroclear Finland and/or Euroclear France shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Pricing Supplement.".

SCHEDULE 9

AMENDMENTS TO BOOK ENTRY CLEARANCE SYSTEMS

The section "*Book Entry Clearance Systems*" set out on pages 168 to 174 of the Offering Circular shall be amended as follows:

(a) the first paragraph on page 168 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg, Euroclear Sweden, Euroclear Finland or Euroclear France (together, the* ***Clearing Systems****) currently in effect.*";

(b) the following new sub-section shall be inserted immediately before the heading "**Book-entry Ownership of and Payments in respect of DTC Notes**" on page 171 of the Offering Circular:

"*Euroclear France*

Euroclear France is a subsidiary within the Euroclear group of companies. It is regulated by the *Banque de France and the Autorité des Marchés financiers* (**AMF**) and handles the full range of French government and corporate debt securities, global bonds, equities, warrants and investment funds. French Law Notes are issued in dematerialised form. French Law Notes must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the French Law Notes. All transactions relating to the French Law Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm having an account at Euroclear France.";

(c) the first sentence under the heading "**Transfers of Notes Represented by Global Registered Note Certificates**" on page 171 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"Transfers of any interests in Notes represented by a Global Registered Note Certificate within Euroclear and Clearstream, Luxembourg and DTC (or in the case of French Cleared Notes only, Euroclear France) will be effected in accordance with the customary rules and operating procedures of the relevant clearing system and will be subject to the transfer restrictions described herein.";

(d) the following new paragraph shall be inserted immediately after the third paragraph under the heading "**Transfers of Notes Represented by Global Registered Note Certificates**" on page 172 of the Offering Circular:

"On or after the Issue Date of the first Tranche of any Series, transfers of French Cleared Notes of such Series between accountholders in Euroclear France will generally have a settlement date two business days after the trade date (T+2) in the case of transactions conducted on trading venues. The customary arrangements for delivery versus payment will apply to such transfers."; and

(e) the last paragraph under the heading "Transfers of Notes Represented by Global Registered Note Certificates" on page 172 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"Euroclear and Clearstream, Luxembourg and DTC (or in the case of French Cleared Notes only, Euroclear France) have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Registered Note Certificates among participants and accountholders of Euroclear and Clearstream, Luxembourg and DTC (or in the

case of French Cleared Notes only, Euroclear France). However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor the Agents and any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg or DTC (or in the case of French Cleared Notes only, Euroclear France) or their Direct Participants or Indirect Participants or accountholders of their obligations under the rules and procedures governing their operations nor will any of them have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Registered Note Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests."; and

(f) the first sentence of the first paragraph under the heading "Euroclear UK and Ireland (**CREST**)" on page 172 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"If so specified in the applicable Pricing Supplement, indirect interests in Notes will be accepted for settlement through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (**CREST**).".

SCHEDULE 10

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 definition of "retail investor" in the selling restriction entitled "**United Kingdom**", as inserted by Supplement (No.1) shall be amended by the deletion of sub-paragraph (ii) in its entirety and its replacement by the following:

> "(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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";

(b) the second full paragraph of the selling restriction entitled "**United Kingdom**", as inserted by Supplement (No.1), shall be deleted in its entirety and substituted by the following:

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 to the United Kingdom and (if applicable) such period(s) of time, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of 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.";

(c) the first paragraph of the selling restriction entitled "**Belgium**" on page 186 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

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

(d) sub-paragraph (a) of the selling restriction entitled "**France**" on page 193 of the Offering Circular shall be deleted in its entirety and substituted by the following:

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

it has only made and will only make an offer of Notes to the public non exempted from the obligation to publish a prospectus in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (**AMF**), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA in accordance with the Prospectus Regulation on the date of notification of such approval to the AMF in accordance with Article 25 of the Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* (**CMF**) and the *Règlement général* of the AMF (**RG AMF**); or"; and

(e) a new selling restriction shall be inserted immediately before the selling restriction entitled "**Republic of Turkey**" on page 205 of the Offering Circular as follows:

"**Kingdom of Thailand (Thailand)**

Notes have not been registered with the Office of the Securities and Exchange Commission of Thailand. Notes are not permitted to be sold, offered or issued in Thailand and are not permitted to be made available to Thai resident investors except (i) outside Thailand for purchase by such investors outside Thailand or (ii) through properly licensed intermediaries expressly permitted to make Notes available to their Thai clients under applicable laws and regulations of Thailand. By the purchase of a Note, each Noteholder shall be deemed to have represented and warranted that the offering of such Notes was made to them outside of Thailand or where applicable, through the properly licensed intermediaries.".

SCHEDULE 11

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 second and third paragraphs on page 263 of the Offering Circular shall be deleted in their entirety and substituted by the following paragraphs:

"References in these General Conditions (the **General Conditions**) and in the applicable Schedules to the **Notes**shall be references to the Notes of this Series, which shall be: (i) **English Law Notes** (which Notes, for the avoidance of doubt, include French Cleared Notes) (where the Notes are specified in the applicable Pricing Supplement to be governed by English law), or Irish Law Notes (where the Notes are specified in the applicable Pricing Supplement to be governed by Irish law) or **New York Law Notes** (where the Notes are specified in the applicable Pricing Supplement to be governed by the laws of the State of New York), and shall mean (a) in relation to any Registered Notes (as defined below) represented by a global Note (a **Global Registered Note Certificate**), units of each Specified Denomination in the Specified Currency; (b) any Global Registered Note Certificate; (c) any definitive Registered Notes (Registered Note Certificates) whether or not issued in exchange for a Global Registered Note Certificate; (d) in relation to any Swedish Notes, units of each Specified Currency in the Specified Denomination and (e) in relation to any Finnish Notes, units of each Specified Currency in the Specified Denomination, or (ii) French Law Notes (where the Notes are specified in the applicable Pricing Supplement to be governed by French law) which shall mean units of each Specified Denomination (in the case of such Notes).

Whether the Notes are of the type of Registered Notes, Bearer Notes, Swedish Notes or Finnish Notes will be specified in the applicable Pricing Supplement but one type of Notes cannot be exchanged for another.";

(b) the sixth paragraph that begins on page 263 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraphs:

"The Notes (other than Swedish Notes and Finnish Notes, except as provided herein) are issued pursuant to a Fiscal Agency Agreement dated 11 December 2020 (as amended, supplemented and/or restated from time to time, the **Fiscal Agency Agreement**) between, inter alia, Citigroup Inc., Citibank, N.A. (**CBNA**) Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) each as an issuer (an **Issuer**), Citigroup Inc. as guarantor in respect of Notes issued by CGMHI where it is specified as such in the applicable Pricing Supplement (in its capacity as such guarantor, the **CGMHI Guarantor**), Citigroup Global Markets Limited (**CGML**) as guarantor in respect of Notes issued by CGMFL where it is specified as such in the applicable Pricing Supplement (in its capacity as such guarantor, the **CGMFL Guarantor**), Citibank, N.A., London branch as issuing agent and fiscal agent (in such capacity, the **Fiscal Agent**, which expression shall include any successor fiscal agent and together with any other paying agent from time to time, the **Paying Agents**, which expression shall include any additional or successor paying agents) and as principal paying agent, Citibank Europe plc as registrar (in such capacity, the **Registrar**, which expression shall include any successor registrar) and as a transfer agent (in such capacity, a **Transfer Agent**, which expression shall include any additional or successor transfer agent), Citibank Europe plc as French Cleared Securities and French Law Securities issuing and paying agent (the **French Securities Issuing and Paying Agent**, which expression shall include any successor French Cleared Securities and French Law Securities issuing and paying agent), and the Fiscal Agent, the Registrar (if applicable), all Paying Agents, all Transfer Agents (if applicable), the French Securities Issuing and Paying Agent and (if applicable) the French Law Securities Registration Agent (as defined below) are together referred to herein as the **Agents**) and Citibank, N.A. as calculation agent if so specified in the applicable Pricing Supplement (in such capacity, the **Calculation Agent**, which expression shall include any successor calculation agent or such other entity as may be specified as the Calculation Agent in the applicable Pricing

Supplement) and as exchange agent (in such capacity, the **Exchange Agent**, which expression shall include any successor exchange agent).

The Issuers may determine to appoint a securities registration agent in respect of French Law Notes under the Programme (any such appointed entity, the French Law Securities Registration Agent, which expression shall include any successor French Law Notes registration agent), but shall be under no obligation to do so. Where no French Law Securities Registration Agent has been appointed, all references to the French Law Securities Registration Agent herein shall be deemed to be references to the relevant Issuer of the French Law Notes as the context may require.";

(c) the first full paragraph on page 264 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"The only provisions of the Fiscal Agency Agreement applicable to the Swedish Notes and the Finnish Notes are those in Clauses 2.2, 16, 20, 26, 27 and 28 and Schedule 5 and Clauses 21, 22 and 23 in relation to the appointment of the Calculation Agent only.";

(d) the third full paragraph on page 264 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by Citigroup Inc. are issued with the benefit of a Deed of Covenant dated 11 December 2020 (as amended, supplemented and/or restated from time to time, the **Citigroup Inc. Deed of Covenant**) executed by Citigroup Inc. in relation to such Notes. Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CBNA are issued with the benefit of a Deed of Covenant dated 11 December 2020 (as amended, supplemented and or restated from time to time (the **CBNA Deed of Covenant**) executed by CBNA in relation to such Notes. Any English Law Notes and/or Irish Law Notes (other than Swedish Notes and Finnish Notes) issued by CGMHI are issued with the benefit of a Deed of Covenant dated 11 December 2020 (as amended, supplemented and or restated from time to time (the **CGMHI Deed of Covenant**) executed by CGMHI in relation to such Notes. Any English Law Notes and/or Irish Law Notes (other than Swedish Notes and Finnish Notes) issued by CGMFL are issued with the benefit of a Deed of Covenant dated 11 December 2020 (as amended, supplemented and/or restated from time to time, the **CGMFL Deed of Covenant** and, together with the Citigroup Inc. Deed of Covenant, the CBNA Deed of Covenant and the CGMHI Deed of Covenant, the **Deeds of Covenant** and references herein to the **relevant Deed of Covenant** shall mean the Citigroup Inc. Deed of Covenant where the Issuer is Citigroup Inc., the CBNA Deed of Covenant where the Issuer is CBNA, the CGMHI Deed of Covenant where the Issuer is CGMHI and the CGMFL Deed of Covenant where the Issuer is CGMFL) executed by CGMFL in relation to such Notes. References herein to the Deed of Covenant shall be ignored in relation to French Law Notes, New York Law Notes, Swedish Notes and Finnish Notes and the Conditions shall be construed accordingly.";

(e) the second full paragraph on page 265 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"In respect of Swedish Notes issued by CGMFL, CGMFL has entered into an amended and restated Swedish agency agreement dated 11 December 2020 and, in respect of Swedish Notes issued by Citigroup Inc. or CGMHI, Citigroup Inc. and CGMHI will enter into a Swedish agency agreement (in any such case and as amended, supplemented and/or restated from time to time, a **Swedish Agency Agreement**) with Citibank Europe Plc (Sweden Branch) as Swedish Securities issuing and paying agent (the **Swedish Securities Issuing and Paying Agent**, which expression shall include any successor as Swedish Securities issuing and paying agent, and such successor shall be duly authorised under the Swedish Act on Central Securities Depositaries and Financial Instruments Accounts (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (the **SFIA Act**). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Swedish Agency Agreement. Copies of the relevant Swedish Agency Agreement are obtainable free of charge during normal business hours at the specified office of the Swedish

Securities Issuing and Paying Agent. The holders of the Swedish Notes are deemed to have notice of all of the provisions of the Swedish Agency Agreement applicable to them.";

(f) Condition 1 (*Form, Denomination and Title*) of the General Conditions shall be amended by the deletion of the fourth, fifth and sixth full paragraphs on page 266 of the Offering Circular and their replacement by the following paragraphs:

"In the Conditions, **holder** means, in the case of Registered Notes, the person in whose name a Registered Note is registered PROVIDED THAT, in relation to any Notes represented by a Global Registered Note Certificate and in relation to Swedish Notes, Finnish Notes and French Law Notes, it shall be construed as provided below and Noteholder shall have a correlative meaning.

If Certificates is specified as applicable in the applicable Pricing Supplement, references in the Conditions to "Note(s)", "Noteholder(s)" and "Global Registered Note Certificate" shall be deemed to refer to "Certificate(s)", "Certificateholder(s)" and "Global Registered Certificate Certificate" and related expressions herein or in the Fiscal Agency Agreement, any Global Registered Note Certificate and any notes in definitive form shall be construed accordingly. Notwithstanding the foregoing, French Cleared Notes and French Law Notes shall only be in the form of Notes.

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of (i) Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), or (ii) Euroclear France S.A. (Euroclear France and, such Notes, French Cleared Notes) each person (other than Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Notes only, Euroclear France)) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Notes only, Euroclear France) as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.";

(g) the definition of "**Relevant Clearing System**" set out in Condition 1 (*Form, Denomination and Title*) of the General Conditions on page 267 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"**Relevant Clearing System** means, as appropriate, Euroclear, Clearstream, Luxembourg, DTC, Euroclear France and/or such other relevant clearing system, as the case may be, through which interests in Notes are to be held and through an account at which the Notes are to be cleared, as specified in the applicable Pricing Supplement.";

(h) the following paragraphs shall be inserted at the end of Condition 1 (*Form, Denomination and Title*) of the General Conditions, immediately before the first paragraph of Condition 2 of the General Conditions on page 268 of the Offering Circular:

"*In the case of French Cleared Notes, the following provisions of this Condition 1 shall apply in lieu of the foregoing provisions of this Condition 1 in the event of any inconsistency:*

The French Cleared Notes will be transferable only in accordance with the rules and procedures of Euroclear France.

In the case of French Law Notes, the following provisions of this Condition 1 shall apply in lieu of the foregoing provisions of this Condition 1 in the event of any inconsistency:

French Law Notes are issued in dematerialised form. French Law Notes must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. French Law Notes shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

No global or definitive French Law Notes will be issued and the Conditions shall be construed accordingly. The French Law Notes will be transferable only in accordance with the rules and procedures of Euroclear France.

French Law Notes may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the **Euroclear France Accountholder**); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Notesholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).

Title to French Law Notes will be evidenced in accordance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211–7 of the French *Code monétaire et financier*) will be issued in respect of French Law Notes, save that *certificats représentatifs* for French Law Notes circulating abroad only may be created by Euroclear France.

In respect of French Law Notes, the holder will be the person whose name appears in the account of the Euroclear France Accountholder or of the Issuer or the French Law Securities Registration Agent (as the case may be) as being entitled to such Notes.";

(i) the following paragraphs shall be inserted immediately after the first paragraph of Condition 2(a) (*Exchange of Notes*) of the General Conditions on page 268 of the Offering Circular:

"French Law Notes of a Series shall be issued in one Specified Denomination only (and not integral multiples of another amount). French Law Notes of one Specified Denomination, as applicable, may not be exchanged for French Law Notes of another Specified Denomination.

French Law Notes in bearer form (*au porteur*) may not be converted for French Law Notes in registered dematerialised form (*au nominatif*), whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

French Law Notes issued in registered dematerialised form (*au nominatif*) may not be converted for French Law Notes in bearer form (*au porteur*).

French Law Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into French Law Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211–4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.";

(j) the following new Condition 2(m) (*Transfer of French Law Notes*) shall be inserted in Condition 2 (*Exchanges and Transfers of Notes*) of the General Conditions on page 271 of the Offering Circular:

"(m) *Transfer of French Law Notes*

Title to French Law Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Euroclear France

Accountholders. Title to French Law Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the French Law Securities Registration Agent acting on behalf of the Issuer (as the case may be).";

(k) the deletion of the paragraphs under Condition 4(b)(D)(2) (*Compounded Daily SONIA – Index Determination*) of the General Conditions on page 278 of the Offering Circular and their replacement by the following paragraphs:

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

Compounded Daily SONIA =

$$\left(\frac{SONIA\,Compounded\ Index_{y}}{SONIA\,Compounded\ Index_{x}} - 1\right) x \frac{365}{d}$$

where:

x denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

y denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Final Interest Period End Date of the relevant Interest Period;

d is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

London Banking Day or **LBD** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and

Relevant Number is as specified in the applicable Pricing Supplement.

(3) *Non-availability*

Subject as provided in General Condition 20, the following provisions (the **SONIA Fallback Provisions**) will apply if in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index.";

(l) the definition of "$\mathbf{d_0}$" set out in Condition 4(b)(E)(1) (*Compounded Daily SOFR – non-Index Determination*) of the General Conditions on page 280 of the Offering Circular shall be deleted in its entirety and replaced by the following paragraph:

"$\mathbf{d_0}$ means, (where in the relevant Pricing Supplement "Lag" is specified as the Observation Method) in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the relevant Pricing Supplement "Shift" is

specified as the Observation Method) in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;";

(m) the definition of "**SOFR Index**" set out in Condition 4(b)(E)(2) (*Compounded Daily SOFR – Index Determination*) of the General Conditions on page 281 of the Offering Circular shall be deleted in its entirety and replaced by the following paragraph:

"**SOFR Index** means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of index) as such index appears on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;";

(n) the following paragraph shall be inserted as the final paragraph of Condition 4(i) (*Definitions*) of the General Conditions, immediately before Condition 4(j) of the General Conditions on page 289 of the Offering Circular:

"Notwithstanding anything to the contrary in the Conditions, in respect of French Law Notes, any Interest Amount for which Accrual is specified as applicable in the applicable Pricing Supplement shall, where applicable (to the extent permitted by law), bear interest accruing only, in accordance with Article 1343-2 of the French *Code Civil*, after such interest has been due for a period of at least one year.";

(o) the last sentence of Condition 5(b)(i) of the General Conditions on page 292 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"Prior to the publication of any notice of redemption pursuant to this Condition 5(b)(i), the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall deliver to the Fiscal Agent or the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes or the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes or the French Securities Issuing and Paying Agent in the case of French Cleared Notes and French Law Notes (i) a certificate signed by an officer of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, stating that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, so to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Luxembourg, the United States or the United Kingdom, as applicable, to the effect that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.";

(p) the following paragraphs shall be inserted at the end of Condition 5(e) (*Redemption at the Option of the Issuer*), immediately before Condition 5(f) (*Redemption at the Option of holders of Notes*) of the General Conditions on page 295 of the Offering Circular:

"If, in respect of French Law Notes, Issuer Call is specified as applicable in the applicable Pricing Supplement, the Issuer may, having given:

(A) not less than five nor more than 60 days' notice to the Noteholders in accordance with General Condition 15 (Notices); and

(B) not less than five days' notice to the French Securities Issuing and Paying Agent who will give this notice to Euroclear France,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date in respect of each Note (representing a principal amount equal to the Calculation Amount) at the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or the relevant Underlying Schedules applicable to the relevant Underlying(s) together, if appropriate, with interest accrued to (but excluding) the relevant

Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of French Law Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the principal amount of all the French Law Notes of such Series in a proportion to the aggregate principal amount redeemed or (ii) by redeeming in full some only of such French Law Notes and, in such latter case, the choice between those French Law Notes that will be fully redeemed and those French Law Notes of such Series that will not be redeemed shall be made in accordance with article R. 213-16 of the French *Code monétaire et financier* and the provisions of the relevant Pricing Supplement, subject to compliance with any other applicable laws and any applicable stock exchange requirements. So long as the French Law Notes are listed and admitted on a stock exchange and the rules of that stock exchange or applicable French law and/or regulations so require, the Issuer shall cause to be published a notice specifying the aggregate principal amount of French Law Notes outstanding.

The right to require redemption of such French Law Notes and French Cleared Notes must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.";

(q) the following paragraphs shall be inserted at the end of Condition 5(f) (*Redemption at the Option of holders of Notes*), immediately before Condition 5(g) (*Instalments*) of the General Conditions on page 296 of the Offering Circular:

"In the case of French Law Notes, to exercise this option the Noteholder must transfer, or cause to be transferred, such French Law Notes to the account of the French Law Securities Registration Agent (in the case of French Law Notes in registered dematerialised form (*au nominatif*)) or the French Securities Issuing and Paying Agent (in the case of French Law Notes in bearer form) and, in all cases, deposit with any French Securities Issuing and Paying Agent at its specified office during usual business hours a duly completed Put Notice within the relevant exercise period. No Note so transferred and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement) without the prior consent of the Issuer. No such option may be exercised if the Issuer has given notice of redemption of the French Law Notes.

The right to require redemption of such French Law Notes and French Cleared Notes must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.";

(r) the following paragraph shall be inserted after the first paragraph of Condition 5(h) (*Cancellation*) of the General Conditions on page 296 of the Offering Circular:

"French Cleared Notes and French Law Notes shall only be cancelled by being transferred to an account in accordance with the rules and procedures of Euroclear France.";

(s) a new Condition 6(e) shall be inserted on page 299 of the Offering Circular and the subsequent conditions shall be deemed to be re-numbered accordingly:

(e) *Payments in respect of French Law Notes*

Condition 6(a) shall not apply to French Law Notes. Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of French Law Notes shall (in the case of French Law Notes in bearer dematerialised form (*au porteur*) or administered registered form (*au nominatif administré*)) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Accountholders for the benefit of the Noteholders and (in the case of French Law Notes in fully registered form (*au nominatif pur*)) to an account denominated in the relevant currency with a bank designated by the Noteholders and notified to the Issuer (or, for French Law Notes cleared through Euroclear France, with the French Law Securities Registration Agent). All payments

validly made to such Euroclear France Accountholders or bank will be an effective discharge of the Issuer in respect of such payments.

A French Securities Issuing and Paying Agent and (if applicable) a French Law Securities Registration Agent will be appointed by the Issuer and identified in the applicable Pricing Supplement.

In relation to French Law Notes, Euroclear France will act as the central securities depositary and clearing institution and the Issuer will appoint a French Securities Issuing and Paying Agent for French purposes as specified in the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the French Securities Issuing and Paying Agent or (if applicable) the French Law Securities Registration Agent. Each of Euroclear France, the French Securities Issuing and Paying Agent and (if applicable) a French Law Securities Registration Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Noteholders.

In respect of any domestic issue of French Law Notes settled from a French Securities Issuing and Paying Agent account situated in France, payments relating to such French Law Notes shall be made in Euro according to Article 1343-3 of the French *Code Civil*. In respect of any non-domestic or international issues (*emprunt émis à l'étranger*) of French Law Notes settled from a French Securities Issuing and Paying Agent account situated outside of France, payments may be made in another currency. In such case, the method for translating into Euro any amount(s) denominated in a currency other than Euro payable under such French Law Notes shall be specified in the relevant Pricing Supplement.

(t) Condition 6(f) (*Appointment of Agents*) of the General Conditions on page 299 of the Offering Circular shall be deleted in its entirety and substituted by the following:

(f) *Appointment of Agents*

As applicable, the Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes, the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes or the French Securities Issuing and Paying Agent in the case of French Cleared Notes and French Law Notes and (if applicable) the French Law Securities Registration Agent in the case of French Law Notes initially appointed by the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and their respective specified offices are listed below or in the applicable Pricing Supplement. The Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Determination Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes, the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes or the French Securities Issuing and Paying Agent in the case of French Cleared Notes and the French Law Notes and (if applicable) the French Law Securities Registration Agent in the case of French Law Notes act solely as agents or, as the case may be, registrars of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer, the CGMHI Guarantor and the CGMFL Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Registrar, the Exchange Agent, any Transfer Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes, the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes or the French Securities Issuing and Paying Agent in the case of French Cleared Notes and French Law Notes and (if applicable and provided that only the Issuer may vary or terminate such appointment) the French Law Securities Registration Agent in the case of French Law Notes and to appoint additional or other agents (any of which may be the Issuer, an Affiliate of the Issuer, the CGMHI Guarantor or an Affiliate of the CGMHI Guarantor, the CGMFL Guarantor or an

Affiliate of the CGMFL Guarantor) PROVIDED THAT the Issuer, the CGMHI Guarantor and the CGMFL Guarantor will at all relevant times maintain:

(i) a Fiscal Agent;

(ii) at any time at which any Registered Note is outstanding, a Registrar;

(iii) at any time at which any Registered Note cleared through DTC is outstanding, an Exchange Agent in relation thereto;

(iv) at any time at which any Registered Note is outstanding, a Transfer Agent in relation thereto;

(v) a Calculation Agent and a Determination Agent where the Conditions so require one;

(vi) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;

(vii) at any time while any Swedish Note is outstanding, a Swedish Securities Issuing and Paying Agent authorised to act both as an account operating institution (Sw. kontoförade institut) and issuing agent (Sw. emissionsinstitut) with Euroclear Sweden;

(viii) at any time while any Finnish Note is outstanding, a Finnish Securities Issuing and Paying Agent authorised to act both as an account operator (Fi. tilinhoitaja) and issuer agent (Fi. liikkeeseenlaskijan asiamies) with Euroclear Finland;

(ix) at any time while any French Cleared Note or French Law Note is outstanding, a French Securities Issuing and Paying Agent authorised to act as issuing and paying agent with Euroclear France and (if applicable) a French Law Securities Registration Agent for French Law Notes in registered dematerialised form (*au nominatif*); and

(x) such other agents as may be required by the rules of any stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office of the Fiscal Agent, any other Paying Agent, any Transfer Agent or the Registrar will promptly be given to the Noteholders in accordance with Condition 13.";

(u) sub-paragraphs (ix) and (x) of paragraph (a) of Condition 7 (*Taxation*)of the General Conditions on page 313 of the Offering Circular shall be deleted in their entirety and replaced by the following:

"(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement;

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Pricing Supplement it will not treat as debt for United States federal income tax purposes; or

(xi) French 30% flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).";

(v) sub-paragraphs (ix) and (x) of paragraph (b) of Condition 7 (*Taxation*) of the General Conditions on page 314 of the Offering Circular shall be deleted in their entirety and replaced by the following:

"(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement;

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Pricing Supplement it will not treat as debt for United States federal income tax purposes; or

(xi) French 30% flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).";

(w) sub-paragraphs (ix) and (x) of paragraph (c) of Condition 7 (*Taxation*) of the General Conditions on page 315 of the Offering Circular shall be deleted in their entirety and replaced by the following:

"(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement;

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Pricing Supplement it will not treat as debt for United States federal income tax purposes; or

(xi) French 30% flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).";

(x) sub-paragraphs (iv) and (v)of paragraph (d) of Condition 7 (*Taxation*) of the General Conditions on page 316 of the Offering Circular shall be deleted in their entirety and replaced by the folloing:

"(iv) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(v) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to such legislation, or any law implementing an intergovernmental approach thereto; or

(vi) French 30% flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).";

(y) Condition 9(a)(vi)(A) of the General Conditions on page 318 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"(A) any order is made by any component court or any resolution passed for the winding up or dissolution of the Issuer (including, without limitation, the

opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, (*insolvabilitié, liquidation volontaire or judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion controlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*) or verifier (*expert vérificateur, juge délégué or juge commissaire*)) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or";

(z) the insertion of the following paragraphs at the end of Condition 10(a) (Meetings of Noteholders) of the General Conditions, immediately before Condition 10(b) of the General Conditions on page 320 of the Offering Circular:

"*In the case of French Law Notes, the following provisions of this Condition 10 below shall apply in lieu of the foregoing provisions.*

Full Masse

In respect of French domestic issues of French Law Notes with a Specified Denomination of less than EUR 100,000 or for which the minimum purchase amount per investor and per transaction is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the relevant Pricing Supplement shall specify "Full Masse" with respect to "Representation of Noteholders / Masse". "Full Masse" may also be specified in respect of French Law Notes with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France. If the relevant Pricing Supplement specifies "Full Masse" with respect to "Representation of Noteholders / Masse" the following provisions of this Condition 10 shall apply with respect to the full provisions of the French *Code de commerce* relating to the Masse (in each case, the Masse). In this case, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with the full provisions of the French *Code de commerce* relating to the Masse.

(i) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Law Notes. The provisions of the French *Code de commerce* relating to the Masse shall apply, as completed by, and subject to, the provisions of this Condition 10.

(ii) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function. However, the following persons may not be chosen as Representatives in respect of Article L.228-49 of the French *Code de commerce*:

(A) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees or any of their ascendants, descendants and spouse;

(B) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive

Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees or any of their ascendants, descendants and spouse;

(C) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or

(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Pricing Supplement. The Representative appointed in respect of the first Tranche of any Series of French Law Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Pricing Supplement.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the relevant Agents.

(iii) *Powers of Representative*

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to the prescriptions specified in Articles L. 228-49, L. 228-62 and L. 228-63 of the French *Code de commerce*.

(iv) *General Meeting*

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder of French Law Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Noteholder of French Law Notes on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published in accordance with Condition 13 not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder of French Law Notes has the right to participate in a General Meeting in person, by proxy, correspondence, and in accordance with Article L.228-61 of the French *Code de commerce*, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

Each French Law Note carries the right to one vote.

(v) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de Commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a decision from the Noteholders by way of a written decision (the **Written Decision**). Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46 of the French *Code de Commerce*, approval of a Written Decision may also be given by way of electronic communication (**Electronic Consent**).

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 13 not less than five days prior to the date fixed for the passing of such Written Decision (the **Written Decision Date**). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Note until after the Written Decision Date.

Contractual Masse

In respect of (i) issues of French Law Notes with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) issued outside France ("*à l'étranger*"), if the relevant Pricing Supplement specifies "Contractual Masse" the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with this Condition 10(a). The Masse will be governed by the provisions of the French *Code de commerce* relating to the Masse provided that Article L. 228-65 I 3° shall not apply in the event of a transfer of assets from the Issuer to any fully consolidated subsidiary, and with the exception of Articles L.228-48, L.228-65 sub-paragraphs 1°, 4° and 6° of I and II, R.228-63 and R.228-69 and further subject to the provisions below.

(i) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a Representative and in part through a General Meeting.

(ii) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function. However, the following persons may not be chosen as Representatives in respect of Article L.228-49 of the French *Code de commerce*:

(A) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees or any of their ascendants, descendants and spouse;

(B) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees or any of their ascendants, descendants and spouse;

(C) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or

(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Pricing

Supplement. The Representative appointed in respect of the first Tranche of any Series of French Law Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Pricing Supplement.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the relevant Agents.

(iii) *Powers of Representative*

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to the prescriptions specified in Articles L. 228-49, L. 228-62 and L. 228-63 of the French *Code de commerce*.

(iv) *General Meeting*

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder of French Law Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Noteholder of French Law Notes on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published in accordance with Condition 13 not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder of French Law Notes has the right to participate in a General Meeting in person, by proxy, correspondence, and in accordance with Article L.228-61 of the French *Code de commerce*, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

Each French Law Note carries the right to one vote.

(v) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de Commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a decision from the Noteholders by way of a Written Decision. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46 of the French *Code de Commerce*, approval of a Written Decision may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 13 not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their

approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Note until after the Written Decision Date.

Contractual Representation of Noteholders / No Masse

In respect of (i) issues of French Law Notes with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) issued outside of France ("*à l'étranger*"), if the relevant Pricing Supplement specifies "Contractual Representation of Noteholders / No Masse" with respect to "Representation of Noteholders / Masse", the following provisions shall apply:

(i) *General*

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(A) the Noteholder shall not be grouped in a Masse having separate legal personality and acting in part through a Representative (*représentant de la masse*) and in part through General Meetings;

(B) however, the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-76, L.228-88, R.228-65 to R.228-68, and R.228-70 to R.228-75 of the French *Code de commerce*, and

(C) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition.

(ii) *Powers of General Meetings*

Subject to this Condition, the General Meeting may deliberate with respect to any matter that relates to the common rights (*intérêts communs)* of the Noteholder.

The General Meeting may deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and relating to a total or partial waiver of the guarantees granted to the Noteholder, the deferral of any interest payment and the modification of the amortisation or interest rate provisions. For the avoidance of doubt, the General Meeting may not establish any inequality of treatment between Noteholders.

The Noteholder may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder, will ask the court to appoint a representative of the Noteholder who will file the proof of noteholders' claim.

For the avoidance of doubt, a General Meeting has no power to deliberate on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit the Noteholder, (c) the potential merger (fusion) or demerger (scission) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer or (d) the transfer of the registered office of a European Company (*Societas Europaea –SE*) to a different Member State of the European Union.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described above, including any right to object (*former opposition*).

Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iii) *Convening of a General Meeting*

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth (by number) of the French Law Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholder may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13, not less than fifteen days prior to the date of such General Meeting on first convocation and not less than five days prior to the date of such General Meeting on second convocation.

(iv) *Arrangements for Voting*

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by video conference or by any other means of telecommunication allowing the identification of a participating Noteholder. Each French Law Note carries the right to one vote. In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 13.

(v) *Chairman*

The Noteholders present at a General Meeting shall choose one of them to be chairman (the **Chairman**) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of French Law Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) *Quorum and Voting*

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth (by number) of the French Law Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including by video conference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

(vii) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholder by way of a Written Decision. Subject to the paragraph below, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or

more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 13 not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Notes until the Written Decision Date.

(viii) *Effect of Resolutions*

A decision passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Noteholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Decision (including by Electronic Consent), they have participated in such Written Decision (including by Electronic Consent) and each of them shall be bound to give effect to the decision accordingly.

Information to Noteholders

Each Noteholder will have the right, during (i) the 15-day period preceding the holding of the relevant General Meeting on first convocation, (ii) the 5-day period preceding the holding of the relevant General Meeting on second convocation or (iii) in the case of a Written Decision, a period of not less than five days preceding the Written Decision Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the French Securities Issuing and Paying Agent during usual business hours and at any other place specified in the notice of the General Meeting or the Written Decision.

Decisions of General Meetings and Written Decision, once approved, will be published in accordance with Condition 13.

Expenses

If "Contractual Representation of Holders/No Masse" or "Contractual Masse" is specified in the relevant Pricing Supplement, the Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Decision, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through a Written Decision by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Law Notes.

If "Full Masse" is specified in the relevant Pricing Supplement, Article L.228-71 of the French *Code de commerce* shall apply.

Single Masse

Where the applicable Pricing Supplement specifies "Full Masse" or "Contractual Masse", the Noteholders of the same Series and the Noteholders of any other Series being assimilated to the French Law Notes of the said first indicated Series, in accordance with Condition 10, shall be grouped into a single Masse for the purpose of defending their respective common interests. The Representative appointed for the first Tranche of a Series of French Law Notes will be the Representative of the single Masse of that entire Series.

Single Noteholder

Where the applicable Pricing Supplement specifies "Full Masse" or "Contractual Masse", if and for so long as the Notes of a given Series are held by a single Noteholder, the relevant Noteholder will exercise directly the powers delegated to the Representative and General Meetings of Noteholder under Condition 10, as the case may be, whether or not a Representative

has been appointed. For the avoidance of doubt, if a Representative has been appointed while the French Law Notes of a given Series are held by a single Noteholder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Law Notes of a Series are held by more than one Noteholder. If a Representative has been appointed while the French Law Notes of any Series were held by a sole Noteholder, such Representative shall have no authority.";

(aa) the following paragraphs shall be inserted at the end of Condition 10(b) (*Modifications*), immediately before Condition 10(c) of the General Conditions on page 321 of the Offering Circular:

"*In the case of French Law Notes, the following provisions of this Condition 10(b) shall apply in lieu of the foregoing provisions.*

The Issuer may from time to time amend the Conditions of any French Law Notes in accordance with Condition 10.

In respect of French Law Notes which have a Specified Denomination of at least EUR 100,000 or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Notes without the consent of the Noteholders to correct a manifest error. Notice of any such modification will be given to the Noteholders in accordance with Condition 13 (Notices). In other circumstances, the consent of a defined majority of Noteholders is required to make amendments. The Conditions of the French Law Notes contain provisions for Noteholders to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all Noteholders of French Law Notes, including investors that did not attend or vote, or who do not consent to the amendments.";

(bb) the following paragraph shall be inserted after the first paragraph of Condition 10(c) (*Determinations*) of the General Conditions on page 321 of the Offering Circular:

Notwithstanding anything else in the Conditions, in respect of French Law Notes only, whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and in a commercially reasonable manner, including without limitation any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Issuer, the Calculation Agent or any other person.

(cc) the following paragraph shall be inserted at the end of Condition 10(h) (*Disclaimer of liability and responsibility*), immediately before Condition 10(i) of the General Conditions on page 323 of the Offering Circular:

"In respect of French Law Notes, neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any force majeure event as defined in article 1218 of the French *Code Civil*. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.";

(dd) the paragraph under Condition 11 of the General Conditions on page 323 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"If, in respect of Notes other than Swedish Notes, Finnish Notes or French Law Notes, a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders in accordance with Condition 13, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on

such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note is subsequently presented for payment or delivery (where applicable), there will be paid to the Issuer on demand the amount payable or an amount equal to the amount so deliverable by the Issuer in respect of such Note) and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. This Condition shall not apply to Swedish Notes, Finnish Notes or French Law Notes.";

(ee) the paragraph under Condition 12 of the General Conditions on page 323 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (or the same in all respects save for the amount and date of the first payment of interest thereon) PROVIDED THAT, for the avoidance of doubt and unless otherwise specified, references in the Conditions to **Issue Date** shall be to the first issue date of the Notes and so that the same shall be consolidated (with respect to French Law Notes, *assimilées*) and form a single Series with such Notes, and references in the Conditions to "Notes" shall be construed accordingly.";

(ff) the sub-heading of Condition 13(a) of the General Conditions on page 323 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"(a) *Notices in relation to Notes other than Finnish Notes, Swedish Notes and French Law Notes*";

(gg) the following new Condition 13(d) shall be inserted on page 325 of the Offering Circular:

"(d) *Notices in relation to French Law Notes*

(i) Notices to the Noteholders of French Law Notes in registered dematerialised form (*au nominatif*) shall be valid if either, (A) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (B) at the option of the Issuer, they are published (I) in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (II) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF.

(ii) Notices to the Noteholders of French Law Notes in bearer form (*au porteur*) shall be valid if published (A) in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (B) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF.

(iii) With respect to any French Law Notes listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to holders must be published in a daily leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange. In addition, for so long as any French Law Notes are listed or admitted to trading on a stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

(iv) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

(v) Notices required to be given to the Noteholders of French Law Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 13(d)(i), (ii), (iii) and (iv) above.

(vi) Notices relating to convocation and decision(s) pursuant to Condition 10(a) and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Notes are for the time being cleared. For the avoidance of doubt, Conditions 13(d)(i), (ii), (iii), (iv) and (v) above shall not apply to such notices.

(vii) Notices will, if published more than once, be deemed to have been given on the date of the first publication.";

(hh) Condition 15 (Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor) of the General Conditions on pages 326 to 329 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraphs:

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMHI.

(a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor may, at any time, without the consent of the Noteholders, substitute for itself any company which is, on the date of such substitution and in the opinion of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, of at least the equivalent standing and creditworthiness to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be (the Substitute), subject to:

(i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) to ensure that, in the case of a substitution of the Issuer, the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, the CGMFL Deed of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and are in full force and effect;

(ii) the Substitute becoming party to the Fiscal Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be;

(iii)

(A) the Substitute and the Issuer having obtained (a) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and (if the Notes are English Law Notes) in England, or (if the Notes are New York Law Notes) the United States, that the obligations of the Substitute, in the case of a substitution of the Issuer, under the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, under the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, under the CGMFL Deed of Guarantee, are legal, valid and binding obligations of the Substitute and (b) in the case of the substitution of the Issuer which is CGMHI (or any

substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMHI Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMHI Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub paragraph (b) shall be required where the Substitute is the CGMHI Guarantor with respect to Notes issued by CGMHI) and (c) in the case of the substitution of the Issuer which is CGMFL (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMFL Deed of Guarantee will apply to the Substitute mutatis mutandis as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMFL Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub paragraph (c) shall be required where the Substitute is the CGMFL Guarantor with respect to Notes issued by CGMFL); and

(B) all required consents and approvals having been obtained (which may be in the form of a legal opinion) and the Substitute and the Notes complying with all applicable requirements of the Securities Act; and

(iv) such substitution being permitted by the rules of any stock exchange on which the Notes are listed and confirmation from each such stock exchange that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;

(v) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are English Law Notes) and, if appropriate, the Substitute appointing a process agent as its agent in New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are New York Law Notes);

(vi) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, giving notice of the date of such substitution to the Noteholders in accordance with Condition 13;

(vii) in the case of Finnish Notes only, confirmation that such substitution is permitted by Euroclear Finland having been obtained;

(viii) in the case of Swedish Notes only, confirmation that such substitution is permitted by Euroclear Sweden having been obtained; and

(ix) where "Additional French Law Notes Requirements" are specified in the applicable Pricing Supplement as being applicable, each of (A) - (C) below shall apply (together, the **Additional French Law Notes Requirements**):

(A) the Substitute assuming all obligations of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, or any previous substituted company arising from or in connection with the French Law Notes, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as the case may be;

(B) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, and the Substitute having obtained all necessary authorisations and being able to transfer all amounts required for the fulfilment of the payment obligations under the French Law Notes, the CGMHI Guarantee or the CGMFL Guarantee, as the case may be, to the relevant Agent (in the currency required under the French

Law Notes) without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute or the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has its domicile or tax residence; and

(C) the Substitute agreeing to indemnify and hold harmless each French Noteholder against (I) any tax, duty, assessment or governmental charge imposed on such Noteholder by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation which would not have been so imposed if the substitution had not been made and (II) any tax, duty, assessment or governmental charge, any cost or expense in respect of such substitution imposed by the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation.

(b) Upon such substitution, any reference in the Conditions to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall be deemed to be a reference to the Substitute.

(c) After a substitution pursuant to this Condition 15, the Substitute may, without the consent of any holder, effect a further substitution. The provisions specified in this Condition 15 shall apply *mutatis mutandis*, and references in the Conditions to the Issuer, the CGMHI Guarantor or CGMFL Guarantor, as the case may be, shall, where the context so requires, be deemed to be or to include references to any such further Substitute. For the avoidance of doubt, the CGMHI Guarantor or the CGMFL Guarantor may be a Substitute for the Issuer and in such cases references to the CGMHI Guarantor and the CGMHI Deed of Guarantee or the CGMFL Guarantor and the CGMFL Deed of Guarantee should be construed accordingly.

(d) After a substitution pursuant to Condition 15(a) or 15(c), any Substitute may, without the consent of any holder, reverse the substitution, *mutatis mutandis*.

(e) For the avoidance of doubt, CGMHI may (i) be substituted as the Issuer by Citigroup Inc., pursuant to this Condition notwithstanding that it is the CGMHI Guarantor or (ii) merge or be consolidated into Citigroup Inc. pursuant to Condition 14, notwithstanding that it is the CGMHI Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.

(f) For the avoidance of doubt, CGMFL may (i) be substituted as the Issuer by CGML, pursuant to this Condition notwithstanding that it is the CGMFL Guarantor or (ii) merge or be consolidated into CGML pursuant to Condition 14, notwithstanding that it is the CGMFL Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.

(g) For so long as any Notes are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with (including any requirement to publish a supplement).

(h)

(i) Upon the substitution of Citigroup Inc. pursuant to this Condition 15 or Condition 14, with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted for the United States pursuant to the Conditions), references in Condition 7(a) and the definition of "Event of Default" in Conditions 9(a)(iv) and 9(a)(v) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer), shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such

successor corporation or Substitute, as the case may be, is organised and existing.

(ii) Upon the substitution of CBNA pursuant to this Condition 15 or Condition 14, with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted for the United States pursuant to the Conditions), references in Condition 7(b) and the definition of "Event of Default" in Conditions 9(a)(iv) and 9(a)(v) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer), shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(iii) Upon the substitution of CGMHI or the CGMHI Guarantor pursuant to this Condition 15 or Condition 14, with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted for the United States pursuant to the Conditions), references in Condition 7(c) and the definition of "Event of Default" in Conditions 9(a)(iv) and 9(a)(v) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer), shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(iv) Upon the substitution of CGMFL pursuant to this Condition 15 or Condition 14, with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than Luxembourg (or any jurisdiction substituted for Luxembourg pursuant to the Conditions):

(A) references in Condition 7(d)) to Luxembourg (or such other jurisdiction) and any related expressions (as determined by the Issuer), shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing; and

(B) the following words shall be added to the end of paragraph (vi)(A) of the definition of "Event of Default" in Condition 9(a) immediately following the words "or other similar arrangement":

", or, if the Issuer is not organised and existing under the laws of Luxembourg, any event occurs which under the laws of the jurisdiction in which the Issuer is organised and existing has an analogous effect to any of the events referred to above in this Condition 9(a)(vi)(A)".

(v) Upon the substitution of the CGMFL Guarantor pursuant to this Condition 15 or Condition 14, with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United Kingdom (or any jurisdiction substituted for the United Kingdom pursuant to the Conditions), references in Condition 7(d) and the definition of "Event of Default" in Conditions 9(a)(vi)(B) and 9(a)(vi)(C) to the United Kingdom (or such other jurisdiction) and any related expressions (as determined by the Issuer), shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(vi) Nothing in this Condition 15 shall prohibit the substitution of the CGMHI Guarantor under the CGMHI Deed of Guarantee or the substitution of the

CGMFL Guarantor under the CGMFL Deed of Guarantee by another entity as part of any resolution, restructuring, or reorganisation of the CGMHI Guarantor or the CGMFL Guarantor, as applicable, upon or following the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding.

(vii) For the purposes of this Condition 15 and article 1275 of the Luxembourg civil code, the Noteholders, by subscribing for, or otherwise acquiring the Notes, are expressly deemed to have consented to any substitution of CGMFL effected in accordance with this Condition 15 and to the release of CGMFL from any and all obligations in respect of the Notes.

(viii) On the substitution of any successor corporation or Substitute, amendments may be made to the Conditions to reflect the regulatory position of such successor corporation or Substitute, including without limitation, to reflect the requirements of the BRRD or the U.S. Special Resolution Regime.";

(ii) the first two paragraphs of Condition 17(a) (*Governing Law*) of the General Conditions on page 330 of the Offering Circular shall be deleted in their entirety and substituted by the following paragraphs:

"The Notes (other than as provided below in relation to Finnish Notes, Swedish Notes and French Cleared Notes) are governed by, and shall be construed in accordance with, English law, French law, Irish law or the laws of the State of New York, as specified in the applicable Pricing Supplement except that Notes initially represented by Combined Global Registered Note Certificates shall only be governed by, and construed in accordance with, English Law. For the avoidance of doubt, where CGMFL is the Issuer, Articles 470 3 to 470 19 of the Companies Act 1915, are hereby excluded.

The Pricing Supplement shall specify whether the Notes are governed by, and shall be construed in accordance with, English law, French law, Irish law or the laws of the State of New York (without regard to the principles of conflicts of laws, in the case of New York Law Notes) and in relation to each Series of such Notes, the Fiscal Agency Agreement in respect of such Series shall be governed by the governing law of such Notes. Notes issued by CBNA will be governed by, and construed in accordance with, English law. CBNA will not issue Notes governed by the laws of the State of New York.";

(jj) the following paragraphs shall be inserted at the end of Condition 17(a) (*Governing Law*), immediately before Condition 17(b) of the General Conditions on page 330 of the Offering Circular:

"The French Cleared Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration of the French Cleared Notes in Euroclear France's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, French law.

For the avoidance of doubt, the CGMHI Deed of Guarantee in respect of French Law Notes issued by CGMHI (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the CGMHI Deed of Guarantee or its formation) shall be governed by English law.

For the avoidance of doubt, the CGMFL Deed of Guarantee and the All Monies Guarantee, as applicable, in respect of French Law Notes issued by CGMFL (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the CGMFL Deed of Guarantee, the All Monies Guarantee or its formation) shall be governed by English law.";

(kk) the the following paragraphs shall be inserted immediately after the second paragraph of Condition 17(b) (*Submission to Jurisdiction*) of the General Conditions on page 330 of the Offering Circular:

"In respect of Irish Law Notes, the Irish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with such Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with such Notes (an **Irish Law Dispute**) and all Irish Law Disputes will be submitted to the exclusive jurisdiction of the Irish courts.

In respect of Irish Law Notes, each of the Issuer and any Noteholders that hold Irish Law Notes irrevocably submit to the exclusive jurisdiction of the Irish courts and each of the Issuer and any Noteholders that hold Irish Law Notes taking proceedings in relation to any Irish Law Dispute waives any objection to the Irish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Irish Law Dispute.

In respect of French Law Notes only, the Paris courts have exclusive jurisdiction to settle any dispute arising out of or in connection with such Notes, including any dispute and all disputes will be submitted to the exclusive jurisdiction of the Paris courts.

Each of the Issuer and any Noteholders irrevocably submit to the exclusive jurisdiction of the Paris courts and each of the Issuer and any Noteholders taking proceedings in relation to any dispute waives any objection to the Paris courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute.";

(ll) Condition 17(d) (*Service of Process in respect of English Law Notes*) of the General Conditions on page 331 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"(d) *Service of Process*

In respect of English Law Notes, each Issuer irrevocably appoints Citibank Europe plc, UK branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Citibank Europe plc, UK branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify holders of Notes of such appointment in accordance with Condition 13. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In respect of Irish Law Notes, the Issuer irrevocably appoints Citibank Europe plc, having its registered office at 1 North Wall Quay, Dublin 1, Ireland (correspondence to be marked for the attention of the General Counsel, c.c. Markets Legal Team) as its agent for service of process in any proceedings before the Irish courts in relation to any Irish Law Dispute and agrees that, in the event of Citibank Europe plc being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in Ireland in respect of any Irish Law Dispute and shall immediately notify holders of Notes of such appointment in accordance with Condition 13. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing shall affect the right to serve process in any other manner permitted by law.

In respect of French Law Notes only, an agent for service of process in any proceedings before the Paris courts may be appointed through an "*election de domicile*" in France as provided by French law. Nothing in this Condition 17(d) shall affect the right to serve process in any manner permitted by law.";

(mm) sub-paragraph (ii) of Condition 20(g) (*Adjustments*) of the General Conditions on page 340 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraphs:

"(ii) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent or Determination Agent (as applicable) decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and";

(nn) the following paragraph shall be inserted immediately after the second full paragraph of Condition 20(g) (*Adjustments*) of the General Conditions (beginning "Notwithstanding the provisions of (and all provisions referred to in) this Condition 20 (*Hierarchy Provisions and Adjustments*)"), immediately before Condition 20(h) (No duty to monitor) of the General Conditions on page 341 of the Offering Circular:

"Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 20, the Issuer and/or the Calculation Agent or Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event, or the occurrence of an event that causes the provisions in respect of relevant Underlyings which are Rates set out in Underlying Schedule 13 (*Rate Conditions*) to apply (a **Substitute or Successor Rate Event**), as applicable, notwithstanding that such Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event or Substitute or Successor Event, as applicable, may have occurred before the Issue Date of the Notes.";

(oo) the first paragraph under Condition 21(a) (*USD LIBOR Benchmark Transition Event*) of the General Conditions on page 341 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"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.";

(pp) the last paragraph of Condition 21(b) (*Effect of Benchmark Transition Event*) of the General Conditions on page 341 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"Notification of Noteholders: Provided that the Calculation Agent or Determination Agent (as applicable) has fully determined the Benchmark Replacement and the Benchmark Replacement Conforming Changes for purposes of the Notes, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination, decision or election as soon as reasonably practicable and in any event prior to the relevant Benchmark Replacement Date. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with Condition 13 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.";

(qq) the last paragraph of Condition 21(c) (*Interim Adjustments*) of the General Conditions on page 342 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"If the Calculation Agent or Determination Agent (as applicable) determines such USD Benchmark in accordance with sub-paragraph (ii) above only, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with Condition 13 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.";

(rr) the second full paragraph that begins with "In either such case" of Condition 22(a) (*Reference Rate Event*) of the General Conditions on page 346 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"Provided that the Calculation Agent or Determination Agent (as applicable) has fully determined for purposes of the Notes, as applicable, (i) a Replacement Reference Rate and the related timing and amendments to the Notes or (ii) the relevant Material Change Adjustments, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest effective date for the relevant replacement and amendments or the relevant adjustments, as applicable. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with Condition 13 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.";

(ss) sub-paragraph (iii) of Condition 22(b) (*Interim Adjustments*) of the General Conditions on page 347 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"(iii) If the Calculation Agent or Determination Agent (as applicable) determines the Reference Rate in accordance with sub-paragraph (ii) above only, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with Condition 13 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination."; and

(tt) the second full paragraph of Condition 23 (*Redemption or adjustment for an Administrator/Benchmark Event*) of the General Conditions on page 349 of the Offering Circular shall be deleted in its entirety and substituted by the following paragraph:

"Provided that the Calculation Agent or Determination Agent (as applicable) has fully determined any adjustment(s) as provided above to the terms of the Notes, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest relevant effective date. The Issuer shall notify the Noteholders thereof or of any election to redeem the Notes as soon as reasonably practicable thereafter in accordance with Condition 13 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination or election will not affect the validity of any such determination or election.".

SCHEDULE 12

AMENDMENTS TO THE UNDERLYING SCHEDULE 13 – RATE CONDITIONS

Underlying Schedule 13 (*Underlying Schedule 13 – Rate Conditions*) set out on pages 440 to 443 of the Offering Circular shall be amended by the deletion of the last sentence of the third paragraph on pages 442 and 443 of the Offering Circular and its replacement by the following sentence:

"Notice of the selection of any Successor Rate and any related adjustments to the Conditions, once fully determined, shall be notified to the Issuer and any stock exchange on which the Notes are for the time being listed and notice thereof shall also be published in accordance with Condition 13 (Notices) of the General Conditions.".

SCHEDULE 13

AMENDMENTS TO PRO FORMA PRICING SUPPLEMENT

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

(a) the first and second full paragraphs on page 445 of the Offering Circular shall be deleted in their entirety and replaced 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 European Economic 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]

[**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 Financial Services and Markets Act 2000 (as amended, 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[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (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]";

(b) the paragraph that begins "The Offering Circular referred to below" on page 446 of the Offering Circular shall be deleted in its entirety and replaced with the following paragraphs:
"The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

[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".

(a) any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly[, and subject as provided above,] any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; and

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

None of the Issuer[, the CGMHI Guarantor][11] [, the CGMFL Guarantor][12] and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. For the purposes hereof, the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).";

(c) the first paragraph under the heading "**PART A – CONTRACTUAL TERMS**" on page 447 of the Offering Circular shall be deleted in its entirety and replaced with the following paragraphs:

"The Notes are [English/Irish/New York] Law Notes [that are also [Registered] / [Swedish] / [Finnish] Notes]]/[French Law Notes]. The Notes are issued under the Offering Circular as defined below.";

(d) item 3 of Part A of the Pro Forma Pricing Supplement on pages 448 to 449 of the Offering Circular shall be deleted in its entirety and replaced by the following:

"3. Specified Currency or Currencies:	[ ]/[The Notes are Dual Currency Notes. **Specified Currency** means: (a) in respect of the Specified Denomination and the Calculation Amount (the **Denomination Currency**): [ ] (b) in respect of payments and/or deliveries (the **Relevant Currency**): [ ]] [Euro] (*Payments to be made in France under French Law Notes must be made in Euro exclusively*)
[Resultant figure(s) in Euro of amount(s) specified herein denominated in a currency other than Euro:[22]	(*Relevant for certain issues of French Law Notes only, delete if not relevant*) [The Aggregate Principal Amount, Specified Denomination and any other amount(s) specified herein have been converted into Euro at the exchange rate of [●] (*specify currency other than euro*) equal to EUR1.00, producing a sum of: EUR [●]]

[Method for converting into Euro any amount(s) denominated in a currency other than Euro payable under the Notes:	(*Relevant for certain issues of French Law Notes only, delete if not relevant and if payments to be made under the Notes are to be made in Euro*) [The [*specify relevant amount(s) specified herein denominated in a currency other than Euro*] will be converted into Euro at the [*specify currency other than Euro*]/EUR exchange rate (spot/bid) prevailing at the date of settlement of such amount(s) at the time or times as the [Calculation Agent]/[Determination Agent] deems appropriate and the resultant figure will be rounded to the nearest euro 0.01 (with Euro 0.005 being rounded upwards)]]"

for which purposes a new footnote 22 shall be inserted as follows and the subsequent footnotes shall be deemed to be re-numbered accordingly:

"[22] For domestic issues whose settlement is made from an account located in France, payments with respect to the French Law Notes shall be made in euros (pursuant to Article 1343-3 of the French *Code civil*).";

(e) item 6(i) of Part A of the Pro Forma Pricing Supplement on page 449 of the Offering Circular shall be deleted in its entirety and replaced by the following:

"	(i)	Specified Denominations:	[ ] [Unit] (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made) (*In respect of Swedish Notes, Finnish Notes and French Law Notes, there shall be one denomination only*)"

(f) the fifth bullet point of item 18(x) of Part A of the Pro Forma Pricing Supplement on page 466 of the Offering Circular shall be deleted in its entirety and replaced by the following:

"-	Interest Determination Date(s):	[*Insert for Compounded Daily SOFR–non Index Determination*: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date and Relevant Number means [*insert number being two or greater*]]"

(g) item 30 of Part A 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.	[Adminstrator/Benchmark Event:	Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable] (*specify "Applicable" unless there is no relevant Benchmark in relation to the Notes*) [Administrator/Benchmark Event (Limb (3)): Not Applicable]] (*Delete unless the Notes are offered to Belgian retail investors*)

(h) item 31 of Part A of the Pro Forma Pricing Supplement on page 473 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"31.	[**Reference Rate Event Provisions:**	[*Complete if any form of interest rate is used. Otherwise delete this item or specify:* Not Applicable] Reference Rate: [●] Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable] (*NB. This should reflect hedging arrangements. If anything other than Not Applicable is specified, this should be discussed internally*) [Reference Rate Event (Limb (iii)): Not Applicable] (*delete unless the Notes are offered to Belgian retail investors*) Reference Rate Early Redemption: [Not Applicable/Applicable] (*This should generally be Applicable where there is a Reference Rate*)]"

(i) item 32 of Part A of the Pro Forma Pricing Supplement on page 474 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"32.	**Form of Notes:**	[Registered Notes [Regulation S Global Registered Note Certificate (U.S.$[ ] principal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg/a common depositary for Euroclear France]/[Rule 144A Global Registered Note Certificate (U.S.$[ ] principal amount) registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

[Combined Global Registered Note Certificate (U.S.$[ ] principal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

A Combined Global Registered Note Certificate will represent each Tranche of the Notes eligible to be offered and sold both (a) in offshore transactions outside the United States to non-U.S. persons in reliance upon Regulation S, and (b) to QIBs in reliance upon Rule 144A, and beneficial interests therein may not be offered, sold or otherwise transferred at any time except (i) to the Issuer or any affiliate thereof; (ii) in an offshore transaction outside the United States to non-U.S. persons in reliance upon Regulation S; or (iii) to a person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Combined Global Registered Note Certificates may not be cleared or settled through DTC

Combined Global Registered Note Certificates will be subject to certain restrictions on transfer set forth therein and will bear legends regarding such restrictions]

[Swedish Notes – *insert details (including details of the Swedish Agency Agreement and the provisions of the Fiscal Agency Agreement which apply to the Notes*)]

[Finnish Notes – *insert details* (*including details of the Finnish Securities Issuing and Paying Agency Agreement*)]

Notwithstanding the above, if the Notes are French Law Notes, delete the above in its entirety and replace with the following:

[**Form of Notes:**	[French Bearer Notes (*au porteur*) / French Registered Notes in a registered dematerialised form (*au nominatif*)] – *insert details (including details of (i) the French Securities Issuing and Paying Agent and (ii) only if applicable where the French Law Notes are in a registered dematerialised form (au nominatif) the French Law Securities Registration Agent*]
Representation of Noteholders / Masse:	[Full Masse / Contractual Masse / Contractual Representation of Noteholders / No Masse]
	(*If "Full Masse" or "Contractual Masse" is specified, specify the details of the initial Representative and the alternate Representative, if any, and their*

remuneration. Otherwise, delete the remaining sub-paragraphs of this paragraph)

[Name and address of the initial Representative: [●]

[The Representative will receive no remuneration] / [The Representative will receive a remuneration of [●]].

Name and address of the alternate Representative: [●]

[The Representative will receive no remuneration] / [The Representative will receive a remuneration of [●]].]"

(j) item 33 of Part A of the Pro Forma Pricing Supplement on page 475 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"33.	Governing Law:	[[English/State of New York/Irish/French] law applies][The Notes are also [Swedish/Finnish/French Cleared] Notes] (*NB: For Notes initially represented by a Combined Global Registered Note Certificate and any Notes issued by CBNA, specify English Law*)"

(k) item 41 of Part A of the Pro Forma Pricing Supplement on page 476 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"41.	Consolidation provisions:	[Not Applicable]/[The provisions of Condition 12 of the General Conditions apply]"

(l) a new item 42 (*Substitution provisions*) of Part A of the Pro Forma Pricing Supplement shall be inserted on page 476 of the Offering Circular and the subsequent items shall be deemed to be re-numbered accordingly:

"42.	[Substitution provisions:	Additional French Law Notes Requirements: [Not Applicable/Applicable]]"

(m) item 48 of Part A of the Pro Forma Pricing Supplement on page 477 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"48.	Determinations:	[Sole and Absolute Determination/Commercial Determination/*specify other*] *(Specify "Commercial Determination" where the Notes are French Law Notes)*"

(n) item 3 of Part B of the Pro Forma Pricing Supplement on page 478 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"**3. REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS**

(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 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*)

(ii) [Estimated net proceeds: [ ]]

(*It is only necessary to include disclosure of net proceeds where disclosure is included at (i) above*)"

(o) item 6 of Part B of the Pro Forma Pricing Supplement on pages 481 and 482 of the Offering Circular shall be deleted in its entirety and substituted by the following:

"**6. OPERATIONAL INFORMATION**

ISIN Code:	[ ] [ ]
Common Code:	[ ] [ ]
CUSIP:	[ ]
WKN:	[ ] [Not Applicable]
Valoren:	[ ] [Not Applicable]
CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	[Not Applicable/*give name(s) and number(s)*] [and references to [**Relevant Clearing System**/[●]] shall be deemed to be references to such clearing system]
	The Notes will be accepted for settlement in Euroclear UK & Ireland Limited (**CREST**)

	via the CREST Depositary Interest (**CDI**) mechanism. [Euroclear Sweden AB]/[Euroclear Finland Oy]/[Euroclear France S.A.]
Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	[Citibank Europe Plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	[Nordea Bank Abp, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
Names and address of the French Securities Issuing and Paying Agent (if any):	[Citibank Europe plc, Dublin, Ireland]/[Not Applicable]
[*If no French Law Securities Registration Agent has been appointed, delete the following*:	
Names and address of the French Law Securities Registration Agent (if any):	[●]/[Not Applicable]]
Names and address of additional Paying Agent(s) (if any):	[ ][Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][Not Applicable]
	[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] (*include this text if "yes" selected*)".