



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 and registered with the Register of Trade and Companies of
Luxembourg under number B 169199)

each an issuer under the
Citi Regulation S Warrant Programme

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

This base prospectus supplement (the “**CGMHI BP Supplement (No.3)**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012, the “**Irish Prospectus Regulations**”) and is supplemental to, and must be read in conjunction with, the Citi Regulation S Warrant Programme Base Prospectus dated 20 December 2018, as supplemented by a CGMHI BP Supplement (No.1) dated 27 February 2019 (the “**CGMHI BP Supplement (No.1)**”) and a CGMHI BP Supplement (No.2) dated 4 April 2019 (the “**CGMHI BP Supplement (No.2)**”), in each case, prepared by Citigroup Global Markets Holdings Inc. (“**CGMHI**”) (together, the “**CGMHI Base Prospectus 2018**”), with respect to the Citi Regulation S Warrant Programme (the “**Programme**”).

This base prospectus supplement (the “**CGMFL BP Supplement (No.3)**”) and, together with the CGMHI BP Supplement (No.3), the “**Supplement**”) also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive, and must be read in conjunction with the Citi Regulation S Warrant Programme Base Prospectus dated 20 December 2018, as supplemented by a CGMFL BP Supplement (No.1) dated 27 February 2019 (the “**CGMFL BP Supplement (No.1)**”) and a CGMFL BP Supplement (No.2) dated 4 April 2019 (the “**CGMFL BP Supplement (No.2)**”), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. (“**CGMFL**”) and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (together, the “**CGMFL Base Prospectus 2018**”, and, together with the CGMHI Base Prospectus 2018, the “**Base Prospectus**”) with respect to the Programme.

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

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) for the approval of the CGMHI BP Supplement (No.3) and the CGMFL BP Supplement (No.3) as Base Listing Particulars Supplements (the “**CGMHI BLP Supplement (No.3)**” and the “**CGMFL BLP Supplement (No.3)**”, respectively, and together, the “**BLP Supplement**”). Save where expressly provided or the context otherwise requires, where Warrants are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "CGMHI BP Supplement (No.3)" and "CGMFL BP Supplement (No.3)" shall be construed to be to "BLP Supplement", "CGMHI BLP Supplement (No.3)" and "CGMFL BLP Supplement (No.3)", respectively.

CGMHI accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the CGMFL Base Prospectus 2018*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR WARRANT/CERTIFICATES ISSUED BY CGMFL ONLY*"). 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 (i) the paragraphs set out under the heading "*Information relating to the CGMFL Base Prospectus 2018*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR WARRANT/CERTIFICATES ISSUED BY CGMFL ONLY*") 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 (i) the paragraphs set out under the heading "*Information relating to the CGMHI Base Prospectus 2018*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR WARRANT/CERTIFICATES ISSUED BY CGMHI ONLY*"). 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 (i) the paragraphs set out under the heading "*Information relating to the CGMHI Base Prospectus 2018*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR WARRANT/CERTIFICATES ISSUED BY CGMHI ONLY*") is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the CGMHI Base Prospectus 2018*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2019 Q1 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR WARRANT/CERTIFICATES ISSUED BY CGMHI ONLY*" and the information set out in Elements B.1 to B.16 (inclusive)). 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 (i) the paragraphs set out under the heading "*Information relating to the CGMHI Base Prospectus 2018*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2019 Q1 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR WARRANT/CERTIFICATES ISSUED BY CGMHI ONLY*" and the information set out in Elements B.1 to B.16 (inclusive)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information relating to the CGMHI Base Prospectus 2018

Publication of the 2019 Q1 Form 10-Q of Citigroup Inc. on 1 May 2019

On 1 May 2019, Citigroup Inc. (the parent company of CGMHI) filed its Quarterly Report on Form 10-Q (the “**Citigroup Inc. 2019 Q1 Form 10-Q**”) for the three months ended 31 March 2019 with the Securities and Exchange Commission of the United States (the “**SEC**”). A copy of the Citigroup Inc. 2019 Q1 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=1/BWTuEDnbvQOsUr5uQTWM9OjzzWg2IS2vcK7vw2tSZsqnX4W9ZZ3NhefoeH7GCnZ3sOcJgc2WhaE6mO/VfLcMttm7De0kLi/692HjsoaswEMBxYYxJw9885z3eerjiIZ+o0YwZjaSlnO/T5w5IBIn114iE8OS4j7n5ekP7mNQEnT1BvUjPZ/gqavKSvgAr4>). By virtue of this Supplement, the Citigroup Inc. 2019 Q1 Form 10-Q is incorporated by reference in, and forms part of, the CGMHI Base Prospectus 2018.

The following information appears on the page(s) of the Citigroup Inc. 2019 Q1 Form 10-Q as set out below.

1. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2019, as set out in the Citigroup Inc. 2019 Q1 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	72-73
B. Consolidated Balance Sheet	74-75
C. Consolidated Statement of Changes in Stockholders' Equity	76
D. Consolidated Statement of Cash Flows	77-78
E. Notes to the Consolidated Financial Statements	79-176

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2019 Q1 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc.	1-21
B. Description of the principal markets in which Citigroup Inc. competes	3-21, 65-66, 81
C. Description of the principal investments of Citigroup Inc.	95-106
D. Description of trends and events affecting Citigroup Inc.	2-21, 67-70, 79
E. Description of litigation involving Citigroup Inc.	168-169

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2019 Q1 Form 10-Q is given for information purposes only.

Publication of the Annual Financial Report of Citigroup Global Markets Holdings Inc. on 30 April 2019

On 30 April 2019, CGMHI (an Issuer under the Programme) published its annual financial report for the year ended 31 December 2018 containing its audited consolidated financial statements as of 31 December 2018 and 2017 and for each of the years in the three year period ended 31 December 2018 (the “**CGMHI 2018 Annual Report**”). A copy of the CGMHI 2018 Annual Report has been filed with the Central Bank, Euronext Dublin and CSSF and has been published on the website of the Luxembourg Stock Exchange at (<https://dl.bourse.lu/dl?v=HJ6yfPpDqOdjQMuHbOzDrNHqbmA7NO1XEOS5Fs5j/0OyTwz2U7DNE1HwmNzGkplTtJ9ScP43cgHGbRdSbCzDLqDU5xcV8atb8fpxTNWqK9Y9BgaUiq26EEsWNBCpSJPOsw4ECwakgyExuXaliGDrFvBjyXxUXtmlpE4qvgd1SGz9I+mxeuhct2iqf8sFJbcg3T+HDV55zXLsAPg7Yqs1Vw==>). By virtue of this Supplement, the CGMHI 2018 Annual Report is incorporated by reference in, and forms part of, the CGMHI Base Prospectus 2018.

The following information appears on the pages of the CGMHI 2018 Annual Report as set out below:

1. **The audited consolidated financial statements of CGMHI as of 31 December 2018 and 2017 for the years in the three year period ended 31 December 2018, as set out in the CGMHI 2018 Annual Report, namely:**

	Page(s) of the section entitled "Consolidated Financial Statements"
A. Consolidated Statements of Income	1
B. Consolidated Statements of Comprehensive Income	2
C. Consolidated Statements of Financial Condition	3-4
D. Consolidated Statements of Changes in Stockholders' Equity	5
E. Consolidated Statements of Cash Flows	6
F. Notes to Consolidated Financial Statements	7-67
G. Independent Auditor's Report	Thirty fourth page of the published CGMHI 2018 Annual Report

2. **The Management Report of the Issuer:**

	Page(s) of the section entitled "Management Report"
A. Management Report	1-28

Alternative Performance Measures

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

Summary

The Summary set out in Section A of the CGMHI Base Prospectus 2018 shall be amended as set out in Schedule 2 to this Supplement.

Citigroup Global Markets Europe AG as a new Manager

As of 9 April 2019, Citigroup Global Markets Europe AG (“**CGME**”) is appointed as an additional Manager in respect of the Programme on the terms of the Master Underwriting Agreement dated 20 December 2018 between CGMHI, CGMFL, the CGMFL Guarantor and the existing Manager (being Citigroup Global Markets Limited (“**CGML**”)), as amended by a First Supplemental Master Underwriting Agreement dated 9 April 2019 (together and as further amended, supplemented and/or restated from time to time, the “**Master Underwriting Agreement**”) between such parties and CGME. References to "a Manager" in the CGMHI Base Prospectus 2018 shall be deemed amended accordingly and the following is added to Section G (*Names, Addresses and Roles*) after the address for CGML, as a Manager:

MANAGER

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 31 December 2018 (the date of the most recently published audited annual financial statements of CGMHI) and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2018 (the date of the most recently published audited annual financial statements of CGMHI).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2018 Annual Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 16 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Base Prospectus 2018 since the publication of the CGMHI BP Supplement (No.2).

Copies of the CGMHI Base Prospectus 2018, CGMHI BP Supplement (No.1),CGMHI BP Supplement (No.2) and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Warrant Agents at the addresses specified in the CGMHI Base Prospectus 2018 and as otherwise provided in the CGMHI Base Prospectus 2018. All documents incorporated by reference in the CGMHI Base Prospectus 2018 will be available on the website specified for each such document in the CGMHI Base Prospectus 2018. The CGMHI Base Prospectus 2018, CGMHI BP Supplement (No.1), CGMHI BP Supplement (No.2) and this Supplement will be available on the website of the Central Bank.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Base Prospectus 2018 by this Supplement and (b) any statement in the CGMHI Base Prospectus 2018 or otherwise incorporated by reference into the CGMHI Base Prospectus 2018, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Warrants to the public made by CGMHI as Issuer pursuant to the CGMHI Base Prospectus 2018 are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of this Supplement.

Information relating to the CGMFL Base Prospectus 2018

Publication of the 2019 Q1 Form 10-Q of Citigroup Inc. on 1 May 2019

On 1 May 2019, Citigroup Inc. (the indirect parent company of CGMFL) filed its Quarterly Report on Form 10-Q (the “**Citigroup Inc. 2019 Q1 Form 10-Q**”) for the three months ended 31 March 2019 with the Securities and Exchange Commission of the United States (the “**SEC**”). A copy of the Citigroup Inc. 2019 Q1 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=1/BWTuEDnbvQOsUr5uQTWM9OjzzWg2IS2vcK7vw2tSZsqnX4W9ZZ3NhefoeH7GCnZ3sOcJgc2WhaE6mO/VfLcMttm7De0kLi/692HjsoaswEMBxYYxJw9885z3eerjiIZ+o0YwZjaSlnO/T5w5IBIn114iE8OS4j7n5ekP7mNQEnT1BvUjPZ/gqavKSvgAr4>). By virtue of this Supplement, the Citigroup Inc. 2019 Q1 Form 10-Q is incorporated by reference in, and forms part of, the CGMFL Base Prospectus 2018.

The following information appears on the page(s) of the Citigroup Inc. 2019 Q1 Form 10-Q as set out below.

1. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2019, as set out in the Citigroup Inc. 2019 Q1 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	72-73
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B. Description of the principal markets in which Citigroup Inc. competes	3-21, 65-66, 81
C. Description of the principal investments of Citigroup Inc.	95-106
D. Description of trends and events affecting Citigroup Inc.	2-21, 67-70, 79
E. Description of litigation involving Citigroup Inc.	168-169

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2019 Q1 Form 10-Q is given for information purposes only.

Publication of the Annual Financial Report and Financial Statements of Citigroup Global Markets Funding Luxembourg S.C.A.

On 30 April 2019, CGMFL (an Issuer under the Programme) published its annual report and audited non-consolidated financial statements for the period ended 31 December 2018 (the “**CGMFL 2018 Annual Report**”) which is published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=RBNJmM9sRH3CKcfBucOylhBYMusIS+HTQ+WG4z4zSvVz77Yo0KMeEibUcYeyLNbFN7N0TVnfi6PGEd1cPKUsrOV0AvQDGdbjoelP5PEgADdAV6EbgcTksDgJ9gWtmfRE>). By virtue of this Supplement, the CGMFL 2018 Annual Report is incorporated by reference in, and forms part of, the CGMFL Base Prospectus 2018.

The following information appears on the page(s) of the CGMFL 2018 Annual Report as set out below:

1. The audited non-consolidated financial statements of CGMFL in respect of the period ended 31 December 2018:

	Page(s)
A. Statement of Profit or Loss and other Comprehensive Income	1
B. Statement of Financial Position	2
C. Statements of Changes in Equity	3
D. Cash Flow Statement	4
E. Notes to Financial Statements	5-41
F. Report on the financial statements by KPMG Luxembourg S.á.r.l.	Twelfth to seventeenth pages of the published CGMFL 2018 Annual Report

Any information not listed in the cross-reference list above but included in the CGMFL 2018 Annual Report is additional information given for information purposes only.

Alternative Performance Measures

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

Summary

The Summary set out in Section A of the CGMFL Base Prospectus 2018 shall be amended as set out in Schedule 2 to this Supplement.

Citigroup Global Markets Europe AG as a new Manager

As of 9 April 2019, Citigroup Global Markets Europe AG (“**CGME**”) is appointed as an additional Manager in respect of the Programme on the terms of the Master Underwriting Agreement dated 20 December 2018 between CGMHI, CGMFL, the CGMFL Guarantor and the existing Manager (being

Citigroup Global Markets Limited (“CGML”), as amended by a First Supplemental Master Underwriting Agreement dated 9 April 2019 (together and as further amended, supplemented and/or restated from time to time, the “**Master Underwriting Agreement**”) between such parties and CGME. References to "a Manager" in the CGMFL Base Prospectus 2018 shall be deemed amended accordingly and the following is added to Section G (*Names, Addresses and Roles*) after the address for CGML, as a Manager:

MANAGER

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Significant change and material adverse change

There has been no significant change in the financial or trading position of CGMFL since 31 December 2018 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2018 (the date of its most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Corporate Authorities

The approval of the CGMFL BP Supplement (No.3) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 11 June 2019.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMFL Base Prospectus 2018 since the publication of the CGMFL BP Supplement (No.2).

Copies of the CGMFL Base Prospectus 2018, CGMFL BP Supplement (No.1), CGMFL BP Supplement (No.2) and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Warrant Agents at the addresses specified in the CGMFL Base Prospectus 2018 and as otherwise provided in the CGMFL Base Prospectus 2018. All documents incorporated by reference in the

CGMFL Base Prospectus 2018 will be available on the website specified for each such document in the CGMFL Base Prospectus 2018. The CGMFL Base Prospectus 2018, CGMFL BP Supplement (No.1), CGMFL BP Supplement (No.2) and this Supplement will be available on the website of the Central Bank.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Base Prospectus 2018 by this Supplement and (b) any statement in the CGMFL Base Prospectus 2018 or otherwise incorporated by reference into the CGMFL Base Prospectus 2018, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Warrants to the public made by CGMFL as Issuer pursuant to the CGMFL Base Prospectus 2018 are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of this Supplement.

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2019 Q1 FORM 10-Q)

The Citigroup Inc. 2019 Q1 Form 10-Q contains several alternative performance measures (“APMs”). For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to “Non-GAAP Financial Measures” in the Citigroup Inc. 2019 Q1 Form 10-Q and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2019 Q1 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3 to 5, 11, 15, 17, 20, 50, 53 and 58
Results of Operations Excluding the impact of Gains on Sale	Citi believes the presentation of its results of operations excluding the impact of gains on sale provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3, 4, 13, 15 and 17
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Pages 7 and 33
Return on Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Page 33
Results of Operations Excluding the Impact of gains/losses on Loan	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to	Pages 3, 4, 19, 20

APM

Explanation of why use of APM provides useful information

Citigroup Inc. 2019 Q1 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods

Hedges

accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.

SCHEDULE 2

AMENDMENTS TO THE SUMMARY

The Summary set out in Section A of the Base Prospectus shall be amended as set out below:

SECTION A — SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A – E.7). This Summary contains all the Elements required to be included in a summary for Warrants/Certificates, the Issuer and the Guarantor (where the Issuer is CGMFL). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities, issuer and guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – INTRODUCTION AND WARNINGS

Element	Title	
A.1	Introduction	This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the [Warrants/Certificates] should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability in Member States attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms, or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the [Warrants/Certificates].
A.2	Consent	Not Applicable. The [Warrants/Certificates] may only be offered to the public in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus for offers of the [Warrants/Certificates] (an “ Exempt Offer ”).

Section B – ISSUER [AND GUARANTOR]

[TO BE INCLUDED FOR WARRANTS/CERTIFICATES ISSUED BY CGMFL ONLY:

Element	Title	
B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (“ CGMFL ”)
B.2	Domicile/ legal form/ legislation/	CGMFL is a corporate partnership limited by shares (<i>société en commandite par actions</i>), incorporated on 24 May 2012 under

	country of incorporation	Luxembourg law for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg (<i>Registre de commerce et sociétés, Luxembourg</i>) under number B 169.199.
B.4b	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL's prospects for its current financial year.
B.5	Description of the Group	CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group"). Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup Inc. currently operates, for management reporting purposes, via two primary business segments: Global Consumer Banking and Institutional Clients Group, with the remaining operations in Corporate/Other.
B.9	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in this Base Prospectus.
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.12	Selected historical key financial information:	The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2018 ¹ :

	At or for the year ended 31 December 2018 (audited)	At or for the year ended 31 December 2017 (audited)
	<i>(in thousands of U.S. dollars)</i>	
Assets		
Cash and cash equivalents.....	1,694	1,856
Structured notes purchased.....	6,750,065	3,865,956
Index linked certificates purchased.....	744,423	654,547
Derivative assets.....	258,766	302,872
Current income tax assets.....	-	30
Other Assets.....	800	-
Total Assets	7,755,748	4,825,261
Liabilities		
Structured notes issued.....	6,750,065	3,865,956

¹ The selected historical key financial information of CGMFL is updated to include key financial information extracted from the CGMFL 2018 Annual Report which is incorporated by reference into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.3).

Index linked certificates issued	744,423	654,547
Derivative liabilities	258,766	302,872
Redeemable preference shares.....	9	7
Other liabilities	1,618	1,150
Current tax liabilities	37	61
Total Liabilities	7,754,918	4,824,593

Equity

Share capital	627	627
Reserves ²	61	-
Foreign currency translation reserve ³	41	(85)
Retained earnings	101	126
Total Equity	830	668

Total Liabilities and Equity

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of CGMFL since 31 December 2018⁴ and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2018⁵.

B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2018 ⁶ .
B.14	Dependence upon other group entities	See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group.
B.15	Principal activities	The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group.
B.16	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.
B.18	Description of the Guarantee	The [Warrants/Certificates] will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will

² By virtue of the CGMFL BP Supplement (No.3) a new item "Reserves" is inserted.

³ By virtue of the CGMFL BP Supplement (No.3) a new item "Foreign currency translation reserve" is inserted.

⁴ The statement "There has been no significant change in the financial or trading position of CGMFL since 30 June 2018" has been replaced by "There has been no significant change in the financial or trading position of CGMFL since 31 December 2018" to reflect the incorporation by reference of the CGMFL 2018 Annual Report into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.3).

⁵ The statement "no material adverse change in the financial position or prospects of CGMFL since 31 December 2017" has been replaced by "no material adverse change in the financial position or prospects of CGMFL since 31 December 2018" to reflect the incorporation by reference of the CGMFL 2018 Annual Report into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.3).

⁶ The statement "There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency since 31 December 2017" has been replaced by "There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency since 31 December 2018" to reflect the incorporation by reference of the CGMFL 2018 Annual Report into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.3).

rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other, unsecured and unsubordinated obligations of CGML.

B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited (“CGML”)
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.
B.19/B.5	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries See Element B.5 above for a description of the Group.
B.19/B.9	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.19/B.12	Selected historical key financial information	The table below sets out a summary of key financial information extracted from CGML’s Financial Report for the fiscal year ended on 31 December 2017:

**At or for the year ended 31
December**

2017 (audited)	2016 (audited)
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(in millions of U.S. dollars)

Income Statement Data:

Gross Profit.....	2,924	2,735
Fee and Commission income.....	1,342	1,320
Net dealing income.....	1,953	1,612

Operating profit on ordinary activities before taxation.....

451 380

Balance Sheet Data:

Total assets.....	377,942	345,608
Subordinated Loans.....	4,012	4,585
Shareholder’s funds.....	16,031	13,880

The table below sets out a summary of key financial information extracted from CGML's Interim Report for the six-month period ended 30 June 2018:

	At or for the six month period ended 30 June	
	2018 (unaudited)	2017 (unaudited)
	<i>(in millions of U.S. dollars)</i>	
Income Statement Data:		
Gross Profit	1,804	1,775
Commission income and fees	825	583
Net dealing income	1,258	1,391
Operating profit/loss ordinary activities before taxation	345	474
	At or for the six month period ended	
	30 June 2018 (unaudited)	31 December 2017 (audited)
	<i>(in millions of U.S. dollars)</i>	
Balance Sheet Data:		
Total assets	410,950	377,940
Debt (Subordinated)	4,610	4,012
Total Shareholder's funds	17,757	16,028

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2018 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2017 (the date of its most recently published audited annual financial statements).

B.19/B.13	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2017.
B.19/B.14	Dependence upon other Group entities	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc. See Element B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.

B.19/B.15	The Guarantor's Principal activities	CGML has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London, and operates globally.
B.19/B.16	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.

TO BE INCLUDED FOR WARRANTS/CERTIFICATES ISSUED BY CGMHI ONLY:

B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Holdings Inc. (“ CGMHI ”)
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMHI is a corporation incorporated in the State of New York and organised under the laws of the State of New York.
B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.
B.5	Description of the Group	<p>CGMHI is a wholly owned subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the Group).</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.</p> <p>Citigroup Inc. currently operates, for management reporting purposes, via two primary business segments: Global Consumer Banking and Institutional Clients Group, with the remaining operations in Corporate/Other.</p>
B.9	Profit forecast or estimate	Not Applicable. CGMHI has not made a profit forecast or estimate in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.12	Selected historical key financial information:	The table below sets out a summary of key financial information extracted from CGMHI's Financial Report for the fiscal year ended 31 December 2018 ⁷ :

**At or for the year ended
31 December**

2018	2017	2016
(audited)	(audited)	(audited)

⁷ The selected historical key financial information of CGMHI is updated to delete the information at or for the year ended 31 December 2015 and the six months ended 30 June 2017 and 2018 and to include key financial information extracted from the CGMHI 2018 Annual Report which is incorporated by reference into the CGMHI Base Prospectus 2018 by virtue of the CGMHI BP Supplement (No.3).

(in millions of U.S. dollars)

Consolidated⁸ Income

Statement Data:

⁹ Revenues, net of interest expense.....	10,607	11,196	10,374
¹⁰ Income before income taxes.....	1,587	1,969	2,179
CGMHI's ¹¹ net income.....	1,025	651	1,344

Consolidated¹² Balance Sheet

Data:

Total assets.....	502,156	456,201	420,815
Long- ¹³ term debt.....	99,870	78,813	49,416
Total CGMHI stockholder's equity¹⁴:	32,789	32,615	32,747

15

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018¹⁶ and (ii) no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018¹⁷.

B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2018 ¹⁸ .
B.14	Dependence upon other group entities	See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.
B.15	Principal activities	CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking).
B.16	Controlling shareholders	CGMHI is a wholly owned subsidiary of Citigroup Inc.

⁸ By virtue of the CGMHI BP Supplement (No.3) the word "Consolidated" is inserted.

⁹ By virtue of the CGMHI BP Supplement (No.3) the word "Consolidated" is deleted.

¹⁰ By virtue of the CGMHI BP Supplement (No.3) the word "Consolidated" is deleted.

¹¹ By virtue of the CGMHI BP Supplement (No.3) the word "Consolidated" is deleted and the word "CGMHI's" is inserted.

¹² By virtue of the CGMHI BP Supplement (No.3) the word "Consolidated" is inserted.

¹³ By virtue of the CGMHI BP Supplement (No.3) the word "Long-" is inserted.

¹⁴ By virtue of the CGMHI BP Supplement (No.3) the words "Total CGMHI" are inserted, and the words "(fully paid)" are deleted.

¹⁵ By virtue of the CGMHI BP Supplement (No.3) the item "Common" is deleted.

¹⁶ The statement "There has been no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2018" has been replaced by "There has been no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018" to reflect the incorporation by reference of the CGMHI 2018 Annual Report into the CGMHI Base Prospectus 2018 by virtue of the CGMHI BP Supplement (No.3).

¹⁷ The statement "no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2017" has been replaced by "no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018" to reflect the incorporation by reference of the CGMHI 2018 Annual Report into the CGMHI Base Prospectus 2018 by virtue of the CGMHI BP Supplement (No.3).

¹⁸ The statement "There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2017" has been replaced by "There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2018" to reflect the incorporation by reference of the CGMHI 2018 Annual Report into the CGMHI Base Prospectus 2018 by virtue of the CGMHI BP Supplement (No.3).

Section C – SECURITIES

Element	Title	
C.1	Description of Warrants/Certificates/ISIN	<p>The [Warrants/Certificates] are issued under the Citi Regulation S Warrant Programme which allows issues of warrants and certificates and are referred to herein as [Warrants/Certificates]. The [Warrants/Certificates] are issued in Series. The Series number is [●].</p> <p>The International Securities Identification Number (ISIN) is [●]. [The Common Code is [●].] [The CUSIP is [●].] [The SEDOL is [●].] [The WKN is [●].]</p> <p>[The [Warrants/Certificates] will be consolidated and form a single series with [<i>identify earlier Tranches</i>] on [●].]</p>
C.2	Currency	The currency for payments in respect of the [Warrants/Certificates] is [●].
C.5	Restrictions on the free transferability of the Warrants/Certificates	<p>The [Warrants/Certificates] will be subject to offering, selling and transfer restrictions with respect to the United States, the European Economic Area, the United Kingdom, Australia, the People’s Republic of Bangladesh, the People’s Republic of China, Hong Kong Special Administrative Region, the Republic of India, the Republic of Indonesia, Japan, the Republic of Korea, Malaysia, the Islamic Republic of Pakistan, the Philippines, the Republic of Singapore, Saudi Arabia, the Democratic Socialist Republic of Sri Lanka, Taiwan, the Kingdom of Thailand and Vietnam and the laws of any jurisdiction in which the [Warrants/Certificates] are offered or sold.</p> <p>[Any purported transfer in violation of the transfer restrictions applicable to the Warrants will be void ab initio and will not operate to transfer any rights to the transferee, notwithstanding instructions to the contrary from the Issuer, Principal Warrant Agent, the Registrar or any intermediary.</p> <p>The Issuer has the right to compel any beneficial owner of the [Warrants/Certificates] who does not adhere to the restrictions to (i) sell its interest in the [Warrants/Certificates] to a purchaser who does fulfil such restrictions or (ii) transfer its interest in the [Warrants/Certificates] to the Issuer, a Manager or an affiliate of a Manager at a purchase price equal to the least of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof.</p>
C.8	Rights attached to the Warrants/Certificates, including ranking and limitations on those rights	<p>The [Warrants/Certificates] have terms and conditions relating to, among other matters:</p> <p>Interest</p> <p>The [Warrants/Certificates] may bear interest at a fixed rate of interest.</p> <p>Ranking</p> <p>The [Warrants/Certificates] constitute direct unconditional, unsubordinated and unsecured obligations of the Issuer [and the Guarantor] and will at all times rank <i>pari passu</i> and rateably among themselves and at least <i>pari passu</i> with all other unsecured and</p>

		unsubordinated outstanding obligations of the Issuer [and the Guarantor], save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
		<p>Negative pledge and cross default</p> <p>The terms of the [Warrants/Certificates] will not contain a negative pledge provision or a cross-default provision in respect of the Issuer [or the Guarantor].</p> <p>Events of default</p> <p>The terms of the [Warrants/Certificates] will not contain any event of default provision in respect of the Issuer [or the Guarantor].</p>
		<p>Taxation</p> <p>The Issuer [and the Guarantor] shall not be liable or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise, termination or enforcement of any [Warrant/Certificate] by any person and all payments and/or deliveries made by the Issuer [or the Guarantor] shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. [The terms of Saudi Participation Certificates provide for the retrospective deduction of certain amounts in respect of taxes as further detailed in Element C.15 below.]</p> <p>Governing Law and jurisdiction</p> <p>[English][German] law and exclusive jurisdiction of the [English][German] courts.</p>
C.11	Admission to trading	Application has been made to the [Euronext Dublin] for the [Warrants/Certificates] to be admitted to trading on the [regulated market of Euronext Dublin].
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>Amounts payable and/or assets deliverable in respect of the [Warrants/Certificates] depend on the performance of the relevant underlying(s). [Call Warrants:</p> <p>[If the relevant underlying is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the settlement price of the relevant underlying(s) on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below) is greater than the exercise price of [●], then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between such settlement price and the exercise price [(such settlement price being subject to the deduction of a commission of [●] per cent.)], multiplied by the nominal amount [, plus an amount (if any) determined by reference to any relevant cash dividends declared by the relevant share company and received during the term of the [Warrants/Certificates]][, all multiplied by the multiplier], as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying(s) increases [and dividends are declared and paid by it] (and vice versa).] [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and positive performance of some underlyings may be negated by negative</p>

	<p>performance of other underlyings (and vice versa)]]</p> <p>[As “averaging” applies, if the arithmetic mean settlement price of the relevant underlying(s) for all the averaging dates (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below) is greater than the exercise price of [●], then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between such arithmetic mean settlement price and the exercise price [(such settlement price being subject to the deduction of a commission of [●] per cent.)) multiplied by the nominal amount [, all multiplied by the multiplier], as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying(s) increases (and vice versa). [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and positive performance of some underlyings may be negated by negative performance of other underlyings (and vice versa)]]</p> <p>[If the relevant underlying is a rate or basket of rates and the sum of (i) settlement price of the rate on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below) and (ii) the relevant margin is greater than the strike of [●], then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between (i) the sum of the settlement price and the margin and (ii) the strike, multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], as further detailed in Element C.18 below.]</p> <p>[In the case of a single rate, the value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying increases (and vice versa).]</p> <p>[As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by subtracting the official closing level of one rate (“Rate 2”) from the other rate (“Rate 1”) in the basket. As such, the value of the [Warrants/Certificates] is expected to increase if the difference between Rate 1 and Rate 2 increases (and vice versa).]</p> <p>[The value of the underlying shall be converted from the currency in which it is quoted into the currency of the [Warrants/Certificates]. Therefore, fluctuations in such currency exchange rate will affect the value of the [Warrants/Certificates] and amounts due in respect thereof.]</p> <p>The cash settlement amount may, in any event, be less than amount of an investor’s initial investment and the [Warrants/Certificates] may expire worthless.]</p>
	<p>[Put Warrants:</p> <p>[If the relevant underlying is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the exercise price of [●] is greater than the settlement price of the relevant underlying(s) on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below), then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the</p>

difference between such exercise price and the settlement price [(such settlement price being subject to addition of a commission of [●] per cent.))] multiplied by the nominal amount [, less an amount (if any) determined by reference to any relevant cash dividends declared by the relevant share company and received during the term of the [Warrants/Certificates]], all multiplied by the Multiplier], as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying(s) decreases [and dividends are not declared and paid by it] (and vice versa).] [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa)]]

[As “averaging” applies, if the exercise price of [●] is greater than the arithmetic mean settlement price of the relevant underlying(s) for all the averaging dates (subject to adjustment – see “*Disrupted Days, Market Disruption Events and Adjustments*” below), then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between such exercise price and arithmetic mean settlement price [such settlement price being subject to addition of a commission of [●] per cent.] multiplied by the nominal amount [, all multiplied by the multiplier], as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying decreases (and vice versa). [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa)]]

[If the relevant underlying is a rate or basket of rates and the strike of [●] is greater than the sum of (i) settlement price of the rate on [●] (subject to adjustment – see “*Disrupted Days, Market Disruption Events and Adjustments*” below) and (ii) the relevant margin, then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between (i) the strike and (ii) the sum of the settlement price and the margin, multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], as further detailed in Element C.18 below.]

[In the case of a single rate, the value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying decreases (and vice versa).]

[As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by subtracting the official closing level of one rate (“**Rate 2**”) from the other rate (“**Rate 1**”) in the basket. As such, the value of the [Warrants/Certificates] is expected to increase if the difference between Rate 1 and Rate 2 decreases (and vice versa).]

[The value of the underlying shall be converted from the currency in

	<p>which it is quoted into the currency of the [Warrants/Certificates]. Therefore, fluctuations in such currency exchange rate will affect the value of the [Warrants/Certificates] and amounts due in respect thereof.]</p> <p>The cash settlement amount may, in any event, be less than amount of an investor’s initial investment and the [Warrants/Certificates] may expire worthless.]</p>
	<p>[Call Spread Warrants:</p> <p>The cash settlement amount is determined by reference to the spread, as further detailed in Element C.18 below.</p> <p>[If the relevant underlying is not a rate, or in the case of a basket of underlyings none of the underlyings are rates the performance of the relevant underlying(s) increases above the upper strike, the spread will be floored at the fixed level of [●]% and the cash settlement amount will also be floored or, if the performance of the relevant underlying(s) decreases below the lower strike, the spread will be capped at [●]%, being the difference between the upper strike and the lower strike and the cash settlement amount will also be capped.</p> <p>If the performance of the relevant underlying(s) is between the upper strike and the lower strike, the value of the [Warrants/Certificates] is expected to increase if the performance of the relevant underlying(s) decreases.]</p> <p>[As the [Warrants/Certificates] are linked to a basket of underlyings, the underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa)]</p> <p>[If the relevant underlying is a rate or basket of rates and the sum of (i) settlement price of the rate on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below) and (ii) the relevant margin is greater than the strike of [●], then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between (i) the sum of the settlement price and the margin and (ii) the strike (such calculation being subject to a cap and floor specified in the applicable issue terms), multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], as further detailed in Element C.18 below.</p> <p>[In the case of a single rate, and subject to the relevant cap and floor specified in the applicable issue terms, the value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying increases (and vice versa).]</p> <p>[As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by subtracting the official closing level of one rate (“Rate 2”) from the other rate (“Rate 1”) in the basket. As such, and subject to the relevant cap and floor specified in the applicable issue terms, the value of the [Warrants/Certificates] is expected to increase if the difference between Rate 1 and Rate 2 increases (and vice versa).]]</p> <p>The cash settlement amount may, in any event, be less than amount of an investor’s initial investment and the [Warrants/Certificates] may expire worthless.]</p>

[Put Spread Warrants:

The cash settlement amount is determined by reference to the spread, as further detailed in Element C.18 below.

If the relevant underlying is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the performance of the relevant underlying(s) decreases below the lower strike, the spread will be floored at the fixed level of [●]% and the cash settlement amount will also be floored or, if the performance of the relevant underlying(s) increases above the upper strike, the spread will be capped at [●]%, being the difference between the upper strike and the lower strike and the cash settlement amount will also be capped.

If the performance of the relevant underlying(s) is between the upper strike and the lower strike, the value of the [Warrants/Certificates] is expected to decrease if the performance of the relevant underlying(s) increases.

[As the [Warrants/Certificates] are linked to a basket of underlyings, the underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa).]

[If the relevant underlying is a rate or basket of rates and the strike of [●] is greater than the sum of (i) settlement price of the rate on [●] (subject to adjustment – see *“Disrupted Days, Market Disruption Events and Adjustments”* below) and (ii) the relevant margin, then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between (i) the strike and (ii) the sum of the settlement price and the margin (such calculation being subject to a cap and floor specified in the applicable issue terms), multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], as further detailed in Element C.18 below.]

[In the case of a single rate, and subject to the relevant cap and floor specified in the applicable issue terms, the value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying decreases (and vice versa).]

[As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by subtracting the official closing level of one rate (“**Rate 2**”) from the other rate (“**Rate 1**”) in the basket. As such, and subject to the relevant cap and floor specified in the applicable issue terms, the value of the [Warrants/Certificates] is expected to increase if the difference between Rate 1 and Rate 2 decreases (and vice versa).]

The cash settlement amount may, in any event, be less than amount of an investor’s initial investment and the [Warrants/Certificates] may expire worthless.]

	<p>[Delta One Warrants:</p> <p>If the exercise price of [●] is less than the settlement price of the relevant underlying(s) on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below), then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the quotient of the settlement price and the exercise price, multiplied by the nominal amount, as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying(s) increases and, conversely, the value of the [Warrants/Certificates] is expected to decrease if the value of the relevant underlying(s) decreases. [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa).]</p> <p>[As “averaging” applies, if the exercise price of [●] is less than the arithmetic mean settlement price of the relevant underlying(s) for all the averaging dates (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below), then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the quotient of the settlement price and the exercise price, multiplied by the nominal amount, as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying(s) increases, and, conversely, the value of the [Warrants/Certificates] is expected to decrease if the value of the relevant underlying(s) decreases. [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa).]</p> <p>[The value of the underlying shall be converted from the currency in which it is quoted into the currency of the [Warrants/Certificates]. Therefore, fluctuations in such currency exchange rate will affect the value of the [Warrants/Certificates] and amounts due in respect thereof.]</p> <p>The cash settlement amount may, in any event, be less than amount of an investor’s initial investment and the [Warrants/Certificates] may expire worthless.]</p>
	<p><i>Exercise, Exercise Expenses and Taxes</i></p> <p>Payments or deliveries by the Issuer in respect of the [Warrants/Certificates] are subject to a holder submitting an exercise notice in respect thereof, as further detailed in the terms and conditions of the [Warrants/Certificates].</p> <p>Holders should note that amounts due or assets deliverable in respect of the [Warrants/Certificates] will, on exercise thereof, be subject to the</p>

		deduction of, and/or as the case may be, an undertaking of the holder to pay, any exercise expenses and taxes. Investors should refer to the terms and conditions of the [Warrants/Certificates] to fully understand the nature of the charges, expenses or other amounts deductible as exercise expenses and taxes.
C.16	Expiration date and exercise date	<p>[The [Warrants/Certificates] are [exercisable on any business day during the period [●] (“American style”) [exercisable on [●] only (“European style”) [exercisable on each of [●] and [●] (<i>specify each date</i>) (“multiple exercise”).]</p> <p>The [Warrants/Certificates] are [exercisable by the relevant holder] [or, if not so exercised,] [will be exercised automatically, if they are in-the-money, or will expire worthless]. [There is no obligation upon the Issuer [or the Guarantor] to pay any amount and/or deliver any asset unless the relevant holder [duly exercises such [Warrant/Certificate]] [or] [such [Warrant/Certificate] is automatically exercised and an exercise notice is duly delivered]].]</p>
		<p>Early termination</p> <p>The [Warrants/Certificates] may be terminated early at the option of the Issuer by payment of an amount determined by the calculation agent to be the fair market value of the [Warrants/Certificates] (which may be determined by the calculation agent by reference to the amounts (if any) received by the Issuer and/or any of its affiliates under any hedging or funding arrangements) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements but taking into account, if applicable, any exercise price(s) in the following circumstances: (a) as detailed in “<i>disrupted days, market disruption events and adjustments</i>” below; or (b) [if amounts paid with respect to the [Warrants/Certificates] or any underlying hedging arrangements of the Issuer in respect of the [Warrants/Certificates] will be subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (a “section 871(m) event”) [or any action or announcement of the intention to take such action that affects the definition of “bona fide hedging” as that term is used in the United States Commodity Futures Trading Commission regulations or withdraws or limits any “hedge exemptions” or affects or otherwise amends other laws with an analogous effect or increases the cost of the Issuer performing its obligations in respect of the [Warrants/Certificates] or hedging in respect of the [Warrants/Certificates] (a “hedging disruption early termination event”)]]; or (c)]if the Issuer determines that the performance of its obligations under the terms of the [Warrants/Certificates] has become illegal in whole or in part for any reason</p>
C.17	Settlement procedure of derivative securities	<p>[The [Warrants/Certificates] are cash settled [Warrants/Certificates]]</p> <p>[In the case of physical delivery, the terms and conditions contain provisions, as applicable, relating to events or circumstances affecting the relevant assets to be delivered, including settlement disruption events, circumstances where such assets are not freely tradable and circumstances where it is impossible or impracticable to deliver such assets due to illiquidity in the market for such assets or for certain other reasons. Such provisions permit the Issuer or the relevant third party</p>

		intermediary on its behalf, as applicable, to postpone settlement to [Warranholders/Certificateholders], to deliver the relevant assets using such other commercially reasonable manner as it may select, to deliver substitute assets instead of the relevant assets or pay a settlement amount in cash instead of delivering the relevant assets.]
C.18	Return on derivative securities	<p>The [Warrants/Certificates] are [Call Warrants.</p> <p>See Element C.15 above and as follows: Cash settlement amount due on settlement date</p> <p>[In respect of [Warrants/Certificates] linked to an underlying which is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the settlement price [(less a commission)] less the exercise price [plus the dividend amount], [and as a multiplier is applicable, multiplied by the multiplier] expressed as a formula:</p> $\frac{[(\text{settlement price} \times [1 - \text{commission}]) - \text{exercise price}] \times \text{NA} + \text{DA}}{[x \text{ multiplier}]}$ <p>Where:</p> <p>["commission"] means [●].]</p> <p>["DA (dividend amount)"] means an amount equal to [●] per cent. of the sum of all relevant gross cash dividends declared by the relevant share company in relation to one share where the ex-date and the date on which Citigroup Global Markets Limited (or any successor to it or affiliate of it) receives or is deemed to receive such dividends falls during the period from (but excluding) [●] (being the trade date) to (and including) the relevant exercise date]</p> <p>"exercise price" is as set out in Element C.19 below.</p> <p>["multiplier"] means [●][%].]</p> <p>"NA (nominal amount)" means [●].]</p> <p>"settlement price" means</p> <p>[, as averaging is not applicable, an amount equal to [the sum of] the value of the [[official closing level] [official closing price] [value]] of [the] [[index] [each index comprising the basket of indices] [share] [each share comprising the basket of shares] [depository receipt] [each depository receipt comprising the basket of depository receipts] [ETF share] [each ETF share comprising the basket of ETF shares] [mutual fund] [each mutual fund comprising the basket of mutual funds] [commodity][each commodity comprising the basket of commodities] on [[●] (being the valuation date)] (subject to adjustment – see "<i>disrupted days, market disruptions events and adjustments</i>" below).]</p> <p>[as averaging is applicable, an amount equal to arithmetic mean of [the sum of] the value of the [[official closing level] [official closing price] [value]] of [the] [[index] [basket of indices] [share] [basket of shares] [depository receipt] [basket of depository receipts] [ETF share] [basket of ETF shares] [mutual fund] [basket of mutual funds] [commodity][each</p>

	<p>commodity comprising the basket of commodities] on [[●] and [●] (<i>specify each</i>) (being the averaging dates)] (subject to adjustment – see “<i>disrupted days, market disruptions events and adjustments</i>” below).]]</p> <p>[In respect of [Warrants/Certificates] linked to an underlying which is a rate or a basket of rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the sum of the settlement price and the margin, minus the strike, multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], expressed as a formula:</p> $[(\text{settlement price} + \text{margin}) - \text{strike}] \times \text{NA} [\times \text{multiplier}] [\times \text{DCF}]$ <p>[“DCF (rates day count fraction)” means [●].</p> <p>“margin” means [●].</p> <p>[“multiplier” means [●][%].]</p> <p>“NA (nominal amount)” means [●].</p> <p>“settlement price” means an amount equal to [the underlying closing level of the rate] [the difference between the underlying closing level of one rate and the other rate comprising the basket of rates] on [●] (being the valuation date) (subject to adjustment – see “<i>disrupted days, market disruptions events and adjustments</i>” below).</p> <p>“strike” means [●]</p> <p>[The amount determined pursuant to the above shall not be [greater than [●]] [or] [less than [●].]]</p> <p>[Where any value determined as provided above is in a currency other than the currency for payments in respect of the Certificates, such value shall be converted into the currency for payments in respect of the Certificates by the calculation agent [at such time and by reference to such sources as it determines appropriate] [by reference to the [●]/[●] exchange rate published on [●].]</p>
	<p>[Put Warrants.</p> <p>See Element C.15 above and as follows:</p> <p><i>Cash settlement amount due on settlement date</i></p> <p>[In respect of [Warrants/Certificates] linked to an underlying which is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the exercise price less the settlement price [(plus a commission)] [minus the dividend amount], [and, as the multiplier is applicable, multiplied by the multiplier] expressed as a formula:</p> $\{(\text{exercise price} - (\text{settlement price} [\times (1 + \text{commission})])\} \times \text{NA} [- \text{DA}]$ <p style="text-align: center;">[x multiplier]</p> <p>Where:</p> <p>[“commission” means [●].]</p>

["**DA (dividend amount)**"] means an amount equal to [●] per cent. of the sum of all relevant gross cash dividends declared by the relevant share company in relation to one share where the ex-date and the date on which Citigroup Global Markets Limited (or any successor to it or affiliate of it) receives or is deemed to receive such dividends falls during the period from (but excluding) [●] (being the trade date) to (and including) the relevant exercise date]

"**exercise price**" is as set out in Element C.19 below.

["**multiplier**"] means [●][%].]

"**NA (nominal amount)**" means [●].

"**settlement price**" means

[, as averaging is not applicable, an amount equal to [the sum of] the value of the [[official closing level] [official closing price] [value]] of [the] [[index] [each index comprising the basket of indices] [share] [each share comprising the basket of shares] [depository receipt] [each depository receipt comprising the basket of depository receipts] [ETF share] [each ETF share comprising the basket of ETF shares] [mutual fund] [each mutual fund comprising the basket of mutual funds] [commodity] [each commodity comprising the basket of commodities]] on [[●] (being the valuation date)] (subject to adjustment – see "*disrupted days, market disruption events and adjustments*" below).]

[as averaging is applicable, an amount equal to arithmetic mean of [the sum of] the value of the [[official closing level] [official closing price] [value]] of [the] [[index] [basket of indices] [share] [basket of shares] [depository receipt] [basket of depository receipts] [ETF share] [basket of ETF shares] [mutual fund] [basket of mutual funds] [commodity][each commodity comprising the basket of commodities]] on [[●] and [●] (*specify each*) (being the averaging dates)] (subject to adjustment – see "*disrupted days, market disruption events and adjustments*" below).]]

[In respect of [Warrants/Certificates] linked to an underlying which is a rate or basket of rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the strike minus the sum of the settlement price and the margin, multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], expressed as a formula:

$$[\text{strike} - (\text{settlement price} + \text{margin})] \times \text{NA} [\times \text{multiplier}] [\times \text{DCF}]$$

["**DCF (rates day count fraction)**"] means [●].

"**margin**" means [●].

["**multiplier**"] means [●][%].]

"**NA (nominal amount)**" means [●].

"**settlement price**" means an amount equal to [the underlying closing level of the rate] [the difference between the underlying closing level of one rate and the other rate comprising the basket of rates] on [●] (being the valuation date) (subject to adjustment – see "*disrupted days, market disruptions events and adjustments*" below).

"**strike**" means [●]

	<p>[The amount determined pursuant to the above shall not be [greater than [●]] [or] [less than [●].]]</p> <p>[Where any value determined as provided above is in a currency other than the currency for payments in respect of the Certificates, such value shall be converted into the currency for payments in respect of the Certificates by the calculation agent [at such time and by reference to such sources as it determines appropriate] [by reference to the [●]/[●] exchange rate published on [●].]</p>
	<p>[Call Spread Warrants.</p> <p>See Element C.15 above and as follows:</p> <p><i>Cash settlement amount due on settlement date</i></p> <p>[In respect of [Warrants/Certificates] linked to an underlying which is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be (i) the issue price multiplied by (ii) the spread, [and, as the multiplier is applicable, multiplied by the multiplier] expressed as a formula:</p> <p>issue price x spread [x multiplier]</p> <p>Where:</p> <p>“issue price” means [●].</p> <p>“lower strike” means [●]%. </p> <p>[“multiplier” means [●][%].]</p> <p>“performance” means [the underlying performance of the underlying] [an amount[, expressed as a percentage,] determined by the calculation agent as the weighted sum of the underlying performances of each underlying].</p> <p>“relevant price” means, in respect of an underlying:</p> <p>[, as final averaging is not applicable, an amount equal to the level, price or value of such underlying on [[●] (being the relevant valuation date in respect of an actual exercise date)] (subject to adjustment – see “<i>disrupted days, market disruption events and adjustments</i>” below).]</p> <p>[as final averaging is applicable, an amount equal to the arithmetic mean of the level, price or value of such underlying on [[●] and [●] (specify each) (being the final averaging dates)] (subject to adjustment – see “<i>disrupted days, market disruption events and adjustments</i>” below).]</p> <p>“spread” means a percentage determined by the calculation agent as (i) the maximum of [●]% and the performance less the lower strike, minus (ii) the maximum of 0% and the performance less the upper strike, expressed as a formula:</p> <p>Max ([●]%, [performance-lower strike]) – Max (0%, [performance-upper strike])</p> <p>“strike price” means, in respect of an underlying, [as [initial] averaging is not applicable, [the level, price or value of such</p>

underlying on [[●] (being the initial valuation date)] [[●]] [the amount specified for such underlying in the table below: [insert table]] [(subject to adjustment – see “*disrupted days, market disruption events and adjustments*” below)]

[as initial averaging is applicable, an amount equal to the arithmetic mean of the level, price of value of such underlying on [[●] and [●] (specify each) (being the initial averaging dates)] (subject to adjustment – see “*disrupted days, market disruption events and adjustments*” below)].

“**underlying performance**” means, in respect of an underlying, an amount[, expressed as a percentage,] determined by the calculation agent as the relevant price for such underlying divided by the strike price for such underlying, expressed as a formula:

$$\frac{\text{relevant price}}{\text{strike price}}$$

“**upper strike**” means [●]%.]

The amount determined pursuant to the above shall not be greater than [●] or less than [●].

[In respect of [Warrants/Certificates] linked to an underlying which is a rate or basket of rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the higher of (a) the floor and (b) the lower of (i) the cap and (ii) the sum of the settlement price and the margin, minus the strike, [and multiplied by the multiplier] multiplied by the nominal amount, [all multiplied by the relevant day count fraction], expressed as a formula:

$$\text{Max}[\text{floor}, \text{Min}\{\text{cap}, [(\text{settlement price} + \text{margin}) - \text{strike}]\}] [x \text{ multiplier}] x \text{NA} [x \text{ DCF}]$$

“**cap**” means [●]

[“**DCF (rates day count fraction)**” means [●].

“**floor**” means [●]

“**margin**” means [●].

“**Max**” followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

“**Min**” followed by a series of amounts (or values) inside brackets, means whichever is the lower of the amounts (or values) separated by a comma inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

[“**multiplier**” means [●][%].]

“**NA (nominal amount)**” means [●].

“**settlement price**” means an amount equal to [the underlying closing level of the rate] [the difference between the underlying closing level of one rate and the other rate comprising the basket of rates] on [●] (being the valuation date) (subject to adjustment – see “*disrupted days, market*

	<p>disruptions events and adjustments” below).</p> <p>“strike” means [●]</p> <p>[Where any value determined as provided above is in a currency other than the currency for payments in respect of the [Warrants/Certificates], such value shall be converted into the currency for payments in respect of the [Warrants/Certificates] by the calculation agent [at such time and by reference to such sources as it determines appropriate] [by reference to the [●]/[●] exchange rate published on [●].</p>
	<p>[Put Spread Warrants.</p> <p>See Element C.15 above and as follows:</p> <p>Cash settlement amount due on settlement date</p> <p>[In respect of [Warrants/Certificates] linked to an underlying which is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be (i) the issue price multiplied by (ii) the spread, [and, as the multiplier is applicable, multiplied by the multiplier] expressed as a formula:</p> <p style="text-align: center;">issue price x spread [x multiplier]</p> <p>Where:</p> <p>“issue price” means [●].</p> <p>“lower strike” means [●]%. “multiplier” means [●][%]. “performance” means [the underlying performance of the underlying] [an amount[, expressed as a percentage,] determined by the calculation agent as the weighted sum of the underlying performances of each underlying].</p> <p>“relevant price” means, in respect of an underlying:</p> <p>[, as final averaging is not applicable, an amount equal to the level, price of value of such underlying on [[●] (being the relevant valuation date in respect of an actual exercise date)] (subject to adjustment – see “<i>disrupted days, market disruption events and adjustments</i>” below).]</p> <p>[as final averaging is applicable, an amount equal to the arithmetic mean of the level, price of value of such underlying on [[●] and [●] (specify each) (being the final averaging dates)] (subject to adjustment – see “<i>disrupted days, market disruption events and adjustments</i>” below).]</p> <p>“spread” means a percentage determined by the calculation agent as (i) the maximum of [●]% and the upper strike less the performance, minus (ii) the maximum of 0% and the lower strike less the performance, expressed as a formula:</p> <p>Max ([●]%, [upper strike- performance]) – Max (0%, [lower strike- performance])</p> <p>“strike price” means, in respect of an underlying, [as [initial] averaging is not applicable, [the level, price or value of such</p>

underlying on [[●] (being the initial valuation date)] [[●]] [the amount specified for such underlying in the table below: [insert table]] [(subject to adjustment – see “*disrupted days, market disruption events and adjustments*” below)]

[as initial averaging is applicable, an amount equal to the arithmetic mean of the level, price of value of such underlying on [[●]] and [●] (specify each) (being the initial averaging dates)] (subject to adjustment – see “*disrupted days, market disruption events and adjustments*” below)].

“**underlying performance**” means, in respect of an underlying, an amount[, expressed as a percentage,] determined by the calculation agent as the relevant price for such underlying divided by the strike price for such underlying, expressed as a formula:

$$\frac{\text{relevant price}}{\text{strike price}}$$

“**upper strike**” means [●]%.]

The amount determined pursuant to the above shall not be greater than [●] or less than [●].

[In respect of [Warrants/Certificates] linked to an underlying which is a rate or a basket of rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the higher of (a) the floor and (b) the lower of (i) the cap and (ii) the strike minus the sum of the settlement price and the margin, multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], expressed as a formula:

$$\text{Max}\left[\text{floor, Min}\{\text{cap, [strike - (settlement price + margin)]}\right] \left[\times \text{multiplier} \right] \times \text{NA} \left[\times \text{DCF} \right]$$

“**cap**” means [●]

“**DCF (rates day count fraction)**” means [●].

“**floor**” means [●]

“**margin**” means [●].

“**Max**” followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

“**Min**” followed by a series of amounts (or values) inside brackets, means whichever is the lower of the amounts (or values) separated by a comma inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

“**multiplier**” means [●][%].]

“**NA (nominal amount)**” means [●].

“**settlement price**” means an amount equal to [the underlying closing level of the rate] [the difference between the underlying closing level of one rate and the other rate comprising the basket of rates] on [●] (being

	<p>the valuation date) (subject to adjustment – see “<i>disrupted days, market disruptions events and adjustments</i>” below).</p> <p>“strike” means [●]</p> <p>[Where any value determined as provided above is in a currency other than the currency for payments in respect of the [Warrants/Certificates], such value shall be converted into the currency for payments in respect of the [Warrants/Certificates] by the calculation agent [at such time and by reference to such sources as it determines appropriate] [by reference to the [●]/[●] exchange rate published on [●].</p>
	<p>[Delta One Warrants.</p> <p>See Element C.15 above and as follows:</p> <p>Cash settlement amount due on settlement date</p> <p>The cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be (the settlement price divided by the exercise price) multiplied by the nominal amount, expressed as a formula:</p> $\frac{\text{Settlement Price}}{\text{Exercise Price}} \times \text{NA}$ <p>Where:</p> <p>“exercise price” is as set out in Element C.19 below.</p> <p>“NA (nominal amount)” means [●].</p> <p>“settlement price” means</p> <p>[, as averaging is not applicable, an amount equal to [the sum of] the value of the [[official closing level] [official closing price] [value] of [the] [[index] [each index comprising the basket of indices] [share] [each share comprising the basket of shares] [depository receipt] [each depository receipt comprising the basket of depository receipts] [ETF share] [each ETF share comprising the basket of ETF shares] [mutual fund] [each mutual fund comprising the basket of mutual funds] [commodity] [each commodity comprising the basket of commodities]] on [[●] (being the valuation date)] (subject to adjustment – see “<i>disrupted days, market disruption events and adjustments</i>” below).]</p> <p>[as averaging is applicable, an amount equal to arithmetic mean of [the sum of] the value of the [[official closing level] [official closing price] [value]] of [the] [[index] [basket of indices] [share] [basket of shares] [depository receipt] [basket of depository receipts] [ETF share] [basket of ETF shares] [mutual fund] [basket of mutual funds] [commodity][each commodity comprising the basket of commodities]] on [[●] and [●] (<i>specify each</i>) (being the averaging dates)] (subject to adjustment – see “<i>disrupted days, market disruption events and adjustments</i>” below).]</p> <p>[The amount determined pursuant to the above shall not be [greater than [●]] [or] [less than [●].]]</p> <p>[Where any value determined as provided above is in a currency other than the currency for payments in respect of the Certificates, such value shall be converted into the currency for payments in respect of the Certificates by the calculation agent [at such time and by reference to</p>

		such sources as it determines appropriate] [by reference to the [●]/[●] exchange rate published on [●].]
		<p><i>Disrupted days, market disruption events and adjustments</i></p> <p>The terms and conditions of the [Warrants/Certificates] contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events.</p> <p>Such provisions may permit the Issuer to either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include the issue of additional [Warrants/Certificates], any required valuation being taken on a different day, alternate valuation provisions applying or the substitution of another underlying [and/or, in the case of an increased cost of hedging, adjustments to pass onto [Warranholders/Certificateholders] such increased cost of hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the [Warrants/Certificates] to reflect any such increased costs)] and/or[, in the case of realisation disruption, payment in the relevant local currency rather than in the relevant specified currency, deduction of or payment by [Warranholder(s)/Certificateholder(s)] of amounts in respect of any applicable taxes, delay of payments or deliveries, determination of relevant exchange rates taking into consideration all available relevant information] and/or, in the case of mutual fund interests, adjustments to ‘monetise’ the mutual fund interest affected by the relevant adjustment event and adjust amounts payable under the [Warrants/Certificates] to account for such monetisation) or to cancel the [Warrants/Certificates] and to pay an amount equal to the early termination amount as specified in Element C.16 above.</p>
C.19	Exercise price/final reference price	<p>The exercise price per [Warrant/Certificate/Unit (and therefore must be exercised in Units and references to payments or deliveries being made in respect of a [Warrant/Certificate] shall be construed to being made in respect of a Unit)] is [●].</p> <p>The final reference price is the settlement price which will be determined as provided in Element C.18 above. The calculation agent is [●].</p>
C.20	Underlying	<p>[●] which is [an index] [a share] [a depositary receipt] [an ETF share] [a mutual fund] [a debt security] [a commodity] [a rate] (<i>specify each underlying</i>). [The relevant exchange rate(s) [is/are] the [●] rate of exchange [determined by the calculation agent] [published on [●]] (<i>specify each</i>)]. [The debt securities amount is [●] Lot[s] of the debt securities comprised of [[●] Units of]] [<i>insert currency</i>] [●] in nominal amount of the debt securities].</p> <p>Information relating to the underlying[s] can be obtained from [[●] [in respect of [●] and [●] in respect of [●]] and from other internationally recognised published or electronically displayed sources. [Information relating to the shares can be obtained from [●] and from other internationally recognised published or electronically displayed sources.]</p>

Section D – RISKS

Element	Title	
D.2	[Key risks regarding the Issuers	<p>[CGMHI][CGMFL] believes that the factors summarised below may affect its ability to fulfil its obligations under the [Warrants/Certificates]. All of these factors are contingencies which may or may not occur and [CGMHI][CGMFL] is not in a position to express a view on the likelihood of any such contingency occurring.</p> <p>There are certain factors that may affect [CGMFL's/CGMHI's] ability to fulfil its obligations under any [Warrants/Certificates] issued by it [and CGML's ability to fulfil its obligations as guarantor in respect of [Warrants/Certificates] issued by CGMFL], including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries [and CGMHI's subsidiaries], that Citigroup Inc.'s business [and CGMHI's business] may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.</p> <p>[There are certain additional factors that may affect CGMFL's ability to fulfil its obligations under the [Warrants/Certificates] issued by it, including that such ability is dependent on the group entities to which it on-lends the funds raised through the issue of the [Warrants/Certificates] performing their obligations in respect of such funding in a timely manner. In addition, such ability and CGML's ability to fulfil its obligations as guarantor in respect of [Warrants/Certificates] issued by CGMFL is dependent on economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.]</p>
D.6	Key risks regarding the Warrants/ Certificates and risk warning	<p>INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. [CGMHI][CGMFL] DOES NOT REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING [CGMHI][CGMFL].</p> <p>Investors should note that the [Warrants/Certificates] are subject to the credit risk of [CGMHI][CGMFL and CGML].</p> <p>[An investment in [Warrants/Certificates] may entail significant risks. The risks include, without limitation, the possibility of significant changes in the prices of the relevant underlying(s) [and the assets upon which the performance of the relevant underlying(s) is dependent]. Such risks generally depend on factors over which [CGMFL and CGML does][CGMHI does] not have control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant underlying(s). In recent years, currency exchange rates and prices for various underlying(s) have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of the [Warrants/Certificates]. The risk of loss as a result of the</p>

Element	Title	
		linkage to the relevant underlying(s) can be substantial.
		<p>[Warrants/Certificates] involve a high degree of risk which may include interest rate, foreign exchange, time value and political risks and may become worthless. General risks relating to [Warrants/Certificates] include (i) [Warrants/Certificates] are unsecured obligations and will rank pari passu with other unsecured and unsubordinated obligations of [CGMHI/CGMFL], (ii) the trading price of [Warrants/Certificates] will reflect the time value of [Warrants/Certificates] and the price or level of the relevant underlying(s), (iii) there may be limitations on exercise, (iv) the value of [Warrants/Certificates] may not correlate with movements in the relevant underlying(s), (v) there may be time lag between exercise or termination and settlement which could decrease the value of the amounts paid or delivered, (vi) there can be no assurance that all information concerning the relevant underlying(s) which may affect the value of the relevant underlying(s) has been publicly disclosed, (vii) investors will have no rights with respect to the relevant underlying(s), (viii) [funds may be illiquid, their trading strategies may be opaque and the value of fund interests may be affected by the performance of the relevant fund service providers] [and] [amounts payable in respect of the [Warrants/Certificates] are calculated by reference to distributions in respect of the underlying[s] but [Warrant/Certificate] holders are not thereby holders of the underlying[s] and do not have any rights in respect of the underlying[s]/the return on the [Warrants/Certificates] will not reflect distributions in respect of the underlying[s] and any such return may therefore be less than the return on a direct investment in the underlying[s]] [and] [commodity markets are influenced by many factors including supply and demand, weather and world political and economic events, limitations on trading in commodities may affect the return in respect of the [Warrants/Certificates] and the yield on [Warrants/Certificates] relating to commodities may not perfectly correlate to the price of the underlying commodities] [and] [fluctuations in exchange rates which will affect the value of the [Warrants/Certificates] may be affected by complex political and economic factors], (ix) [CGMHI/CGMFL] has the option to [vary settlement] [and] [deliver substitute securities where the entitlement comprises securities which are not freely tradeable or pay a cash amount in lieu thereof], (x) there may be conflicts of interest between [CGMHI][each of CGMFL and CGML] and/or any of its affiliates and holders of [Warrants/Certificates], (xi) discretions of [CGMHI/CGMFL] and the calculation agent being exercised in a manner that affects the value of the [Warrants/Certificates] or results in early termination, (xii) risks relating to disruptions to valuations, (xiii) adjustments to the conditions, substitution of the relevant underlying(s) and/or early termination following an adjustment event, an illegality, [a section 871(m) event,] [a hedging disruption early termination event][, breach of certain regulatory acknowledgements, representations, warranties and/or undertakings by any holder (which, for the avoidance of doubt, may not be the relevant holder themselves)], (xiv) postponement of</p>

Element	Title	
		<p>payments or deliveries, (xv) payments being subject to duties, withholding or other taxes [(which may be accounted for retrospectively such that a payment to the then-current holder may be subject to an amount in respect of taxes relating to a prior payment that was made in respect of the [Warrants/Certificates])], (xvi) risks relating to regulatory reform and the proposed financial transactions tax, (xvii) possible illiquidity of the [Warrants/Certificates] in the secondary market[, (xviii) payments being made in [United States dollars/[●]] instead of payment or delivery being made in [RMB][●]].</p>

Section E – OFFER

Element	Title	
E.2b	Use of proceeds	<p>[The net proceeds of the issue of the [Warrants/Certificates] by CGMFL will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same group, and may be used to finance CGMFL itself.]</p> <p>[The net proceeds of the issue of the [Warrants/Certificates] by CGMHI will be used by CGMHI and/or any of its subsidiaries to acquire and/or maintain positions in instruments used to hedge CGMHI's obligations under the [Warrants/Certificates], though none of CGMHI and any of its subsidiaries will have any obligation to acquire or maintain any such position. The remainder of the proceeds from the sale of any [Warrants/Certificates] will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit.]</p> <p>[In particular, the proceeds will be used to/for [●].]</p>
E.3	Terms and conditions of the offer	The [Warrants/Certificates] may only be offered in an Exempt Offer.
E.4	Interests of natural and legal persons involved in the issue/offer	<p>The relevant Managers may be paid fees in relation to any issue of Warrants/Certificates under the Programme. Any such Manager may be an affiliate of the Issuer [and the Guarantor] [and, where Citigroup Global Markets Limited is a Manager, it is also the Guarantor].</p> <p>[Other than as mentioned immediately above,[and save for [●],] so far as the Issuer [and the Guarantor] [is] [are] aware, no person involved in the issue of the [Warrants/Certificates] has an interest material to the offer, including conflicting interests.]</p> <p>[The Manager and/or any distributors will be paid [●] as fees in relation to the issue of [Warrants/Certificates].]</p>
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not Applicable. No expenses will be charged to investors by the Issuer. As the [Warrants/Certificates] may only be offered in an Exempt Offer, there is no offeror for the purposes of the Prospectus Directive. Investors may, however, be charged certain [●][fees or commissions] by the relevant distributor and/or Manager.