

Dated: 27 March 2023

NOTICE

relating to

Citigroup Global Markets Funding Luxembourg S.C.A.

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

acting as issuer (the “Issuer”) in respect of each series identified in the Annex hereto by reference to the relevant ISIN for the securities of such series (each, a “Relevant Series of Securities”)

each such Relevant Series of Securities guaranteed by Citigroup Global Markets Limited
under the Citi Global Medium Term Note Programme

As previously notified to you by the Issuer on 24 February 2023 and as announced in its Newsletter 2023-N-005 on 3 February 2023 (found here: [Newsletter 2023-N-005 \(euroclear.com\)](https://www.euroclear.com/newsletter/2023-N-005)), Euroclear Bank has decided to fully withdraw the Russian Rouble (“RUB”) as a settlement currency (the “Euroclear Event”). Consequently, Euroclear Bank is not accepting any money transfer instructions in RUB nor any incoming RUB payments, including in respect of income and redemption events for securities where RUB payments are required to be made.

This is in addition to the announcement by Clearstream Banking S.A. (“Clearstream”) on 4 May 2022 (ref A22018) that stated that RUB is no longer an eligible settlement currency for Clearstream.

As notified to you by the Issuer on 24 February 2023, your securities belong to a Relevant Series of Securities and, as such, will be impacted by Euroclear Bank’s decision to withdraw RUB as a settlement currency. This means that we are prevented from being able to make any RUB denominated payments to Euroclear Bank or other international central securities depository in the ordinary way in order for them to make corresponding payments to you in respect of your securities.

However, we continue to stand ready and able to meet our payments obligations and so, after considering possible solutions, the Issuer has concluded that while the holders of the Notes are unable to receive any RUB denominated payment due to the Euroclear Event it is in the holders of the Notes’ best interests to amend the terms and conditions of each Relevant Series of Securities (the “Conditions”) so that:

- (i) all RUB denominated payments under each Relevant Series of Securities due on or after 3 February 2023 up to and including the date of this notice, will be converted from RUB to USD using WMR Reuters fixing of 10:00am London time as published by Refinitiv Benchmark Services (WMR03) as determined on 15 March 2023 (RUB 75.80 to USD 1); and

- (ii) until the Euroclear Event is no longer occurring, all RUB denominated payments under each Relevant Series of Securities due from but not including the date of this notice will be converted from RUB to USD using WMR Reuters fixing of 10:00am London time as published by Refinitiv Benchmark Services (WMR03) as determined on the second Business Day prior to the relevant payment date.

The Paying Agent will also be instructed to return to the Issuer any RUB denominated payment under each Relevant Series of Securities due on or after 3 February 2023 that has been paid to the Paying Agent for onward payment to the depositary but in respect of which there has been no onward payment.

As before, if you wish to reach out to the contacts you ordinarily deal with in relation to your securities, we remain available to respond to any requests for a secondary market price for your securities or to address any queries.

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings given to them in the Conditions.

For and on behalf of

Citigroup Global Markets Funding Luxembourg S.C.A. (as Issuer)

Annex
Relevant Series of Securities

Series Number	ISIN
XS1719207018	CGMFL2713
XS1795303509	CGMFL3145
XS1795307914	CGMFL3190
XS1795298667	CGMFL3201
XS1796182902	CGMFL3600
XS1837212320	CGMFL4024
XS1902403986	CGMFL5625
XS1923332883	CGMFL5850
XS2225257646	CGMFL18675
XS2259162845	CGMFL21248
XS2259152614	CGMFL21218
XS2420153475	CGMFL43731
XS2430385026	CGMFL44302