

PRIVILEGED AND CONFIDENTIAL

Citigroup Global Markets Inc. (“CGMI” and, together with Citigroup Inc. and its other subsidiaries, “Citigroup”) (formerly known as Salomon Smith Barney Inc.) is a New York corporation with its principal place of business at 388 Greenwich St., New York, New York 10013. CGMI is registered as a broker-dealer and futures commission merchant (FCM), and provides futures brokerage and clearing services for institutional and retail participants in the futures markets. CGMI and its affiliates also provide investment banking and other financial services for clients worldwide.

Citigroup Inc., the ultimate parent company to CGMI, files annual reports and quarterly reports with the SEC. These reports disclose information about various matters in which Citigroup Inc. and CGMI may be parties, including information about any litigation or regulatory investigations. Such annual reports and quarterly reports are available on the website of the Securities and Exchange Commission (SEC) (<http://www.sec.gov/>). Actions with respect to CGMI’s FCM business are publicly available on the website of the NFA (<http://www.nfa.futures.org/>).

This disclosure includes material actions filed against CGMI, whether pending or concluded, within a five year period as of August 4, 2023.

Credit Crisis Related Litigation and Other Matters

Citigroup and related parties have been named as defendants in numerous legal actions and other proceedings asserting claims for damages and related relief for losses arising from the global financial credit crisis that began in 2007. Such matters include, among other types of proceedings, claims asserted by: (i) individual investors and purported classes of investors in Citigroup’s common and preferred stock and debt, alleging violations of the federal securities laws, foreign laws, state securities and fraud law, and the Employee Retirement Income Security Act (ERISA); and (ii) individual investors and purported classes of investors in securities and other investments underwritten, issued or marketed by Citigroup, including securities issued by other public companies, collateralized debt obligations (CDOs), mortgage-backed securities (MBS), auction rate securities (ARS), investment funds, and other structured or leveraged instruments, which have suffered losses as a result of the credit crisis. These matters have been filed in state and federal courts across the U.S. and in foreign tribunals, as well as in arbitrations before the Financial Industry Regulatory Authority (FINRA) and other arbitration associations. The vast majority of these inquiries have been resolved.

In addition to these litigations and arbitrations, Citigroup has also received subpoenas and requests for information from the SEC, FINRA, state attorneys general, the Department of Justice and subdivisions thereof, the Office of the Special Inspector General for the Troubled Asset Relief Program, bank regulators, and other government agencies and authorities, in connection with various formal and informal (and, in many instances, industry-wide) inquiries concerning Citigroup's mortgage-related conduct and business activities, as well as other business activities affected by the credit crisis. These business activities include, but are not limited to, Citigroup's sponsorship, packaging, issuance, marketing, trading, servicing and underwriting of CDOs and MBS, and its origination, sale or other transfer, servicing and foreclosure of residential mortgages. These inquiries have now been resolved.

Tribune Company Bankruptcy

Certain Citigroup entities were named as defendants in adversary proceedings related to the Chapter 11 cases of Tribune Company (Tribune) pending in the U.S. Bankruptcy Court for the District of Delaware. The complaints set forth allegations arising out of the approximately \$11 billion leveraged buyout (LBO) of Tribune in 2007.

These matters were pending in the United States District Court for the Southern District of New York as part of a multidistrict litigation captioned IN RE: TRIBUNE COMPANY FRAUDULENT CONVEYANCE LITIGATION. On September 23, 2013, the United States District Court for the Southern District of New York entered an order dismissing the Tribune creditors' state law constructive fraudulent conveyance actions. A final judgment was entered on September 27, 2013. On September 30, 2013, the Tribune creditors filed a notice of appeal in the United States Court of Appeals for the Second Circuit. On March 29, 2016, the Second Circuit affirmed the dismissal of the state law constructive fraudulent conveyance claims. On May 15, 2018, the Second Circuit withdrew its 2016 transfer of jurisdiction to the district court in order to reconsider its decision. In December 2019, the Court of Appeals issued an amended decision affirming the dismissal once again. In January 2020, the noteholders filed a petition for rehearing. On July 6, 2020, the noteholders filed a petition for a writ of certiorari in the U.S. Supreme Court. On October 5, 2020, the Supreme Court called for the views of the Acting Solicitor General on whether the petition should be granted. On March 12, 2021, the Acting Solicitor General filed a brief for the United States as amicus curiae, which recommended that the petition for a writ of certiorari be denied. On April 19, 2021, the Supreme Court denied the noteholders' petition for certiorari.

On August 2, 2013, the litigation trustee, as successor plaintiff to the Official Committee of Unsecured Creditors, filed a fifth amended complaint in the adversary proceeding KIRSCHNER v. FITZSIMONS, ET AL. Several Citigroup affiliates, along with numerous other parties, were named as shareholder defendants and were alleged to have tendered Tribune stock to Tribune as part of the buyout. On January 6, 2017, the United States District Court for the Southern District of New York dismissed the actual fraudulent transfer claim against the shareholder defendants, including the Citigroup affiliates. In 2019, the litigation trustee filed an appeal to the United States Court of Appeals for the Second Circuit.

CGMI was named as a defendant in a separate action in connection with its role as advisor to Tribune, *KIRSCHNER v. CGMI*. On January 23, 2019, the court dismissed the action. On February 21, 2019, the litigation trustee appealed this dismissal to the United States Court of Appeals for the Second Circuit.

On August 20, 2021, the Second Circuit issued its decision in consolidated appeals in *KIRSCHNER v. FITZSIMONS, ET AL.* and *KIRSCHNER v. CGMI*. In the *FITZSIMONS* action, the Second Circuit affirmed the dismissal of the actual fraudulent conveyance claim and denied leave to amend the complaint to assert a constructive fraudulent transfer claim against the shareholder defendants. In the *CGMI* action, the Second Circuit affirmed the dismissal of all claims against CGMI except for the claim of constructive fraudulent conveyance. As to that claim, the Second Circuit vacated the dismissal and remanded to the district court for further proceedings. On November 29, 2021, on remand from the Second Circuit, the litigation trustee notified the United States District Court for the Southern District of New York that it was voluntarily dismissing all claims against CGMI pursuant to a settlement agreement. The district court approved the voluntary dismissal on December 10, 2021. Additional information concerning these actions is publicly available in court filings under the following docket numbers: 08-13141 (Bankr. D. Del.) (Carey, J.); 11 MD 02296 (S.D.N.Y.) (Cote, J.); 12 MC 2296 (S.D.N.Y.) (Cote, J.); 13-3992, 13-3875, 13-4178, 13-4196, 19-449 (2d Cir.); 16-317 (U.S.); and 21-1006 (U.S.).

Depository Receipts Conversion Litigation

Citigroup Inc., Citibank, N.A. and CGMI were sued by a purported class of persons or entities who, from January 2000 to the present, are or were holders of depository receipts for which Citigroup served as the depository bank and converted foreign-currency dividends or other distributions into U.S. dollars. Plaintiffs alleged, among other things, that Citibank, N.A. breached its deposit agreements by charging a spread for such conversions. Citigroup's motion to dismiss was granted in part and denied in part on August 15, 2016, and only the breach of contract claim against Citibank, N.A. remained. Plaintiffs sought disgorgement of Citigroup's profits, as well as other damages. On June 30, 2017, plaintiffs moved for certification of a damages class consisting of persons or entities who, from January 1, 2006 to the present, were holders of 35 depository receipts for which Citibank, N.A. served as the depository bank and converted, or caused to be converted, foreign currency dividends or other distributions into U.S. dollars. Plaintiffs also moved to certify an injunctive class of persons or entities who currently hold the same 35 depository receipts. Citibank, N.A. opposed certification. On March 23, 2018, the court granted in part and denied in part plaintiffs' motion for class certification, certifying only a class of holders of Citi-sponsored American depository receipts that plaintiffs owned. On June 6, 2018, the parties informed the court that they had reached a settlement in principle and requested a 45-day stay to prepare final settlement documentation and submit a motion for preliminary approval of the settlement. On June 11, 2018, the court granted the request for a stay. On September 6, 2018, the court granted preliminary approval of a class action settlement. On January 2, 2019, the court granted plaintiffs' request to adjourn the final approval hearing for the settlement. On July 12, 2019, the court granted final approval of the class action settlement and dismissed the case with prejudice. Additional information

concerning this action is publicly available in court filings under the docket number 15 Civ. 9185 (S.D.N.Y.) (McMahon, C.).

Interest Rate and Credit Default Swap Matters

Regulatory Actions: The CFTC has conducted an investigation into alleged anticompetitive conduct in the trading and clearing of interest rate swaps (IRS) by investment banks. Citigroup is cooperating with the investigation.

Antitrust and Other Litigation: Numerous interest rate swap (IRS) market participants, including Citigroup, Citibank, N.A., CGMI, and CGML, were named as defendants in putative class actions filed in the United States District Courts for the Southern District of New York and the Northern District of Illinois. These actions were consolidated before Judge Paul A. Engelmayer in the United States District Court for the Southern District of New York under the caption IN RE INTEREST RATE SWAPS ANTITRUST LITIGATION. Plaintiffs in these actions allege that defendants colluded to prevent the development of exchange-like trading for IRS, thereby causing the putative classes to suffer losses in connection with their IRS investments. Plaintiffs assert federal antitrust claims and claims for unjust enrichment. Also consolidated under the same caption are three individual actions filed by swap execution facilities, asserting federal and state antitrust claims as well as claims for unjust enrichment and tortious interference with business relations. Plaintiffs in all of these actions seek treble damages, fees, costs and injunctive relief. On January 20, 2017, defendants, including Citigroup, Citibank, N.A., CGMI and CGML, filed a joint motion to dismiss all claims. On July 28, 2017, the court ruled on defendants' motions to dismiss, granting them in part and denying them in part. On October 25, 2018, the putative class plaintiffs moved for leave to file a fourth consolidated class action complaint. On February 20, 2019, the putative class plaintiffs in the action captioned IN RE INTEREST RATE SWAPS ANTITRUST LITIGATION moved for class certification and appointment of class counsel. On March 13, 2019, the district court granted in part and denied in part the putative class plaintiffs' motion for leave to file a fourth consolidated class action complaint, and plaintiffs subsequently filed a fourth amended complaint on March 22, 2019. Defendants, including CGMI, filed answers to the fourth amended complaint on May 1, 2019. Additional information concerning this action is publicly available in court filings under the docket number 16-MD-2704 (S.D.N.Y.) (Oetken, J.).

In 2017, a complaint was filed in the United States District Court for the Southern District of New York against numerous credit default swap (CDS) dealers, including Citigroup, Citibank, N.A., CGMI and Citigroup Global Markets Limited (CGML), under the caption TERA GROUP, INC., ET AL. v. CITIGROUP INC., ET AL. The complaint alleges that defendants colluded to prevent plaintiffs' electronic CDS trading platform, TeraExchange, from entering the market, resulting in lost profits to plaintiffs. The complaint asserts federal and state antitrust claims, and claims for unjust enrichment and tortious interference with business relations. Plaintiffs seek a finding of joint and several liability, treble damages, attorneys' fees, pre- and post-judgment interest and a permanent injunction. On September 11, 2017, defendants moved to dismiss all claims. On July 30, 2019, the court granted in part and denied in part defendants' motion to dismiss. In January 2020, plaintiffs filed an

amended complaint. On April 3, 2020, defendants filed a motion to dismiss plaintiffs' amended complaint. The motion is fully briefed and remains pending. Additional information concerning this action is publicly available in court filings under the docket number 17-cv-04302 (S.D.N.Y.) (Sullivan, J.).

Foreign Exchange Matters

Government and regulatory agencies in the U.S., including the Antitrust Division and the Criminal Division of the Department of Justice and the CFTC, as well as agencies in other jurisdictions, including the U.K. Financial Conduct Authority (FCA) and the Swiss Competition Commission, have conducted investigations or made inquiries regarding Citigroup's foreign exchange business. Citigroup has fully cooperated with these and related investigations and inquiries.

On May 20, 2015, Citigroup announced settlements with the U.S. Department of Justice (DOJ) and the Board of Governors of the Federal Reserve Board (FRB) to resolve their respective investigations into Citigroup's foreign exchange business. Pursuant to the terms of the settlement with the DOJ, Citicorp pleaded guilty to a violation of the Sherman Act, paid a fine of \$925 million, and was subject to a three-year probation period, the conditions of which include the continued implementation, remediation and strengthening of its controls relating to its foreign exchange business. The three-year term of probation ended in January 2020. Additional information concerning this action is publicly available in court filings under the docket number 3:15-cr-78 (D. Conn.). Pursuant to the terms of the settlement with the FRB, Citigroup paid a civil penalty of \$342 million and agreed to further enhance the control framework governing its foreign exchange business.

Numerous foreign exchange dealers and their affiliates, including Citigroup, Citibank, N.A., Citicorp and CGMI were named as defendants in putative class actions that proceeded on a consolidated basis before Judge Schofield in the United States District Court for the Southern District of New York under the caption IN RE FOREIGN EXCHANGE BENCHMARK RATES ANTITRUST LITIGATION. Plaintiffs allege that they suffered losses as a result of the defendants' alleged manipulation of, and collusion with respect to, the foreign exchange market. Plaintiffs further allege violations of the Commodity Exchange Act, the Sherman Act and/or the Clayton Act, and seek compensatory damages, treble damages, and declaratory and injunctive relief. On December 15, 2015, the court entered an order preliminarily approving a proposed settlement between the Citigroup defendants and classes of plaintiffs who traded foreign exchange instruments in the spot market and on exchanges. The proposed settlement provides for the Citi defendants to receive a release in exchange for a payment of \$394 million (which was made on December 18, 2015) *plus* a separate payment of \$8 million (which is due upon final approval of the settlement by the court). On December 20, 2016, the court approved the notice of settlements and preliminarily approved the plan of distribution. On January 12, 2018, plaintiffs moved for final approval of the settlements with the Citigroup defendants and several other defendants in that case. On May 23, 2018, the court held a fairness hearing to consider plaintiffs' motion for final approval of the proposed class settlements with Citigroup and certain other banks and plaintiffs' motion for attorneys' fees. On August 6, 2018, the court granted plaintiffs' motion for final

approval of the proposed class settlements with Citigroup, Citibank, N.A., Citicorp and CGMI, and certain other defendants. Additional information concerning these consolidated actions is publicly available in court filings under the docket number 1:13-cv-7789 (S.D.N.Y.) (Schofield, J.). Additional information concerning these actions is also publicly available in court filings under the following docket numbers: 15 Civ. 1350; 15 Civ. 2705; 15 Civ. 4230; 15 Civ. 4436; and 15 Civ. 4926 (S.D.N.Y.) (Schofield, J.).

In 2017, putative classes of indirect purchasers of certain foreign exchange instruments filed an action against Citigroup, Citibank, N.A., Citicorp, CGMI and other defendants, captioned *CONTANT, ET AL. v. BANK OF AMERICA CORP., ET AL.*, in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants engaged in a conspiracy to fix currency prices. Plaintiffs assert claims under the Sherman Act and various state antitrust laws, and seek compensatory and treble damages. On November 19, 2020, the court granted final approval of a settlement between plaintiffs and Citigroup, Citibank, N.A., Citicorp and CGMI. Additional information concerning this action is publicly available in court filings under the docket number 17 Civ. 3139 (S.D.N.Y.) (Schofield, J.).

On November 7, 2018, some of the institutional investors who opted out of an August 2018 settlement with Citigroup defendants filed a lawsuit against Citigroup, Citibank, N.A., CGMI and other defendants under the caption *ALLIANZ GLOBAL INVESTORS, ET AL v. BANK OF AMERICA CORPORATION, ET AL.* Plaintiffs allege that defendants manipulated, and colluded to manipulate, the foreign exchange market. Plaintiffs assert claims under the Sherman Act and for unjust enrichment, and seek consequential and punitive damages and other forms of relief. On June 11, 2019, plaintiffs filed a second amended complaint. In July 2019, defendants moved to dismiss plaintiffs' second amended complaint, and in September 2019, plaintiffs filed their reply. On May 28, 2020, the court granted in part and denied in part defendants' motion to dismiss the second amended complaint. On July 28, 2020, plaintiffs filed a third amended complaint, and on September 4, 2020, defendants filed an answer. Since then, several plaintiffs have filed notices of voluntary dismissal. On March 29, 2023, the parties executed an agreement to resolve all of plaintiffs' claims. On May 18, 2023, the court approved a stipulation dismissing all remaining claims in the case with prejudice. Additional information concerning this action is publicly available in court filings under the docket number 18 Civ. 10364 (Schofield, J.).

In 2019, two motions for certification of class actions alleging manipulation of foreign exchange markets were filed in the Tel Aviv Central District Court in Israel against Citigroup and CGMI, and Citibank, respectively. The cases are *LANUEL, ET AL. v. BANK OF AMERICA CORPORATION, ET AL.*, CA 29013-09-18 and *GERTLER, ET AL. v. DEUTSCHE BANK AG*, C1A 1657-10-18. In 2019, the two motions for certification of class actions were consolidated, under the caption *GERTLER, ET AL. v. DEUSTCHE BANK AG*, in the Tel Aviv Central District Court in Israel. In April 2021, Citibank's motion to dismiss plaintiffs' petition for certification was denied. In April 2022, the Supreme Court of Israel denied Citibank's motion for leave to appeal the Central District Court's denial of its motion to dismiss. Additional information concerning this action is publicly available in court filings under the docket number CA 29013-09-18.

Sovereign Securities Matters

Beginning in July 2015, CGMI and numerous other U.S. Treasury primary dealer banks have been named as defendants in a number of substantially similar putative class actions involving allegations that they colluded to manipulate U.S. Treasury securities markets. These actions were filed in the United States District Court for the Southern District of New York, the Northern District of Illinois and the District of the Virgin Islands. In 2015, the cases were consolidated before Judge Paul G. Gardephe in the Southern District of New York as IN RE TREASURY SECURITIES AUCTION ANTITRUST LITIGATION. In 2017, a consolidated amended complaint was filed, alleging that defendants colluded to fix U.S. treasury auction bids by sharing competitively sensitive information ahead of the auctions, and that defendants colluded to boycott and prevent the emergence of an anonymous, all-to-all electronic trading platform in the U.S. Treasuries secondary market. In February 2018, defendants moved to dismiss the complaint. On March 31, 2021, the court granted defendants' motion to dismiss all claims, without prejudice to plaintiffs filing an amended complaint. On May 14, 2021, plaintiffs filed an amended consolidated complaint. On June 14, 2021, defendants moved to dismiss the amended consolidated complaint. On March 31, 2022, the court granted defendants' motion to dismiss and denied leave to amend. On April 28, 2022, plaintiffs filed a notice of appeal to the United States Court of Appeals for the Second Circuit. The appeal is fully briefed as of December 14, 2022. Additional information concerning these actions is publicly available in court filings under the docket numbers 15-MD-2673 (S.D.N.Y.) (Gardephe, J.) and 22-943 (2d Cir.).

On October 12, 2016, a putative class action captioned LOUISIANA MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM v. BANK OF AMERICA CORPORATION ET AL. was filed in the United States District Court for the Southern District of New York against Citigroup, Citibank, N.A., CGMI and CGML and various other banks. Plaintiff asserts claims under the Sherman Act based on the defendants' alleged manipulation of the supranational, sub-sovereign and agency (SSA) bond market, and seeks disgorgement and treble damages. Additional information concerning this action is publicly available in court filings under the docket number 16 Civ. 07991 (S.D.N.Y.) (Ramos, J.).

Beginning in May 2016, a number of substantially similar putative class action complaints were filed against a number of financial institutions and traders related to the SSA bond market. The actions are based on defendants' roles as market makers and traders of SSA bonds and assert claims of alleged collusion under the antitrust laws and unjust enrichment. Plaintiffs seek damages, including treble damages where authorized by statute, and disgorgement. In August 2016, these actions were consolidated in the United States District Court for the Southern District of New York under the caption IN RE SSA BONDS ANTITRUST LITIGATION, and interim co-lead counsel was appointed in December 2016.

On April 11, 2017, plaintiffs filed a consolidated amended complaint against various financial institutions and traders, including Citigroup, Citibank, N.A., CGMI and CGML. On July 14, 2017, defendants, including Citigroup and related parties, moved to dismiss the consolidated amended complaint. Plaintiffs filed an amended consolidated complaint

on October 6, 2017, and defendants moved to dismiss it on December 12, 2017. On August 24, 2018, the court granted defendants' motion to dismiss the consolidated putative class action complaint related to the SSA bond market. Plaintiffs filed a second amended consolidated complaint in November 2018, which defendants moved to dismiss on December 21, 2018. On September 30, 2019, the court issued an order granting with prejudice defendants' motion to dismiss as to certain defendants for lack of personal jurisdiction. On March 25, 2020, the court granted the remainder of the defendants' December 2018 motion to dismiss. On June 1, 2020, plaintiffs filed a notice of appeal with the United States Court of Appeals for the Second Circuit from the district court's grant of defendants' motion to dismiss the second amended consolidated class action complaint. On July 19, 2021, the United States Court of Appeals for the Second Circuit affirmed the district court's dismissal of the case. Additional information concerning this action is publicly available in court filings under the docket number 16 Civ. 03711 (S.D.N.Y.) (Ramos, J.) and 20-1759 (2d Cir.).

On February 7, 2019, a putative class action captioned STACHON v. BANK OF AMERICA, N.A., ET AL., was filed in the United States District Court for the Southern District of New York against Citigroup, Citibank, N.A., CGMI, CGML and other defendants, on behalf of indirect purchasers of SSA bonds. Plaintiffs assert claims under New York antitrust laws based on the same conduct alleged in the previously filed SSA bonds lawsuits and seek treble damages and injunctive relief. The action was stayed pending a decision on the motion to dismiss in the consolidated direct purchaser action captioned IN RE SSA BONDS ANTITRUST LITIGATION. On June 25, 2020, plaintiffs voluntarily dismissed the action without prejudice in light of the dismissal of the IN RE SSA BONDS ANTITRUST LITIGATION. Additional information concerning these actions is publicly available in court filings under the docket numbers 19 Civ. 01205 (S.D.N.Y.) (Swain, J.) and 16-cv-03711 (S.D.N.Y.) (Ramos, J.).

On November 7, 2017, a class action was filed on behalf of purchasers of SSA bonds in the Ontario Court of Justice against Citigroup, Citibank, CGMI, CGML, Citibank Canada and Citigroup Global Markets Canada, Inc., among other defendants, asserting claims for breach of contract, breach of the competition act, breach of foreign law, unjust enrichment and civil conspiracy. In 2020, plaintiffs voluntarily dismissed this action. Additional information concerning this action is publicly available in court filings under the docket number CV-17-586082-00CP (Ont. S.C.J.).

In 2017, a similar action was filed on behalf of purchasers of SSA bonds against Citigroup, Citibank, CGMI, CGML, Citibank Canada, Citigroup Global Markets Canada, Inc. and other defendants, captioned JOSEPH MANCINELLI, ET AL. v. BANK OF AMERICA CORPORATION, ET AL., in the Federal Court in Canada. In October 2019, plaintiffs filed an amended claim. Plaintiffs allege that defendants manipulated, and colluded to manipulate, the SSA bonds market. Plaintiffs assert claims under breach of the competition law, breach of foreign law, civil conspiracy, unjust enrichment, waiver of tort and breach of contract. Additional information concerning this action is publicly available in court filings under the docket number T-1871-17 (Fed. Ct.).

On March 30, 2018, a putative class action captioned OKLAHOMA FIREFIGHTERS PENSION & RETIREMENT SYSTEM AND ELECTRICAL WORKERS PENSION FUND LOCAL 103 v. BANCO SANTANDER S.A., ET AL. was filed against numerous defendants, including Citigroup, CGMI, Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc. and Citibanamex in the United States District Court for the Southern District of New York. The complaint alleges a conspiracy to fix prices in the Mexican sovereign bond market from 2006 to 2017, and asserts antitrust and unjust enrichment claims against the Citigroup defendants, as well as a number of other banks. Plaintiffs seek treble damages, restitution and injunctive relief. Five additional complaints were subsequently filed against the Citigroup defendants and other defendants in the district court based on allegations similar to those in the March 30, 2018 putative class action. All six actions were consolidated on June 18, 2018 in IN RE MEXICAN GOVERNMENT BONDS ANTITRUST LITIGATION in the United States District Court for the Southern District of New York. On September 17, 2018, defendants moved to dismiss the consolidated amended complaint, which the court granted on September 30, 2019. Subsequently, on December 9, 2019, plaintiffs filed an amended complaint against Citibanamex and other market makers in the Mexican sovereign bond market. As of the filing of that complaint, Plaintiffs no longer assert any claims against Citigroup and any other U.S. Citigroup affiliates, including CGMI. Additional information concerning this action is publicly available in court filings under the docket number 18 Civ. 2830 (S.D.N.Y.) (Oetken, J.).

Between February 22 and April 11, 2019, 12 putative class actions, which have been consolidated under the caption IN RE GSE BONDS ANTITRUST LITIGATION, were filed in the United States District Court for the Southern District of New York against Citigroup Inc., CGMI and numerous other defendants, on behalf of purported classes of persons or entities that transacted in bonds issued by United States government-sponsored entities with one or more of the defendants. Plaintiffs assert claims under the Sherman Act and for unjust enrichment based on defendants' alleged conspiracy to manipulate the market for such bonds, and seek treble damages and injunctive relief. On May 12, 2019, plaintiffs filed an amended consolidated complaint in which they no longer assert any claims against Citigroup Inc. On June 12, 2019, Plaintiffs filed a substantively similar second amended consolidated complaint to add a defendant. On June 13, 2019, CGMI and other defendants moved to dismiss, and on September 3, 2019, the court granted the motion and dismissed the second amended consolidated complaint without prejudice. On September 10, 2019, plaintiffs filed a third amended consolidated complaint. On September 17, 2019, CGMI and the other previously dismissed defendants moved to dismiss the complaint, which the court denied in October 2019. In December 2019, plaintiffs moved for preliminary approval of a settlement with CGMI and 11 other defendants. On February 3, 2020, the court granted preliminary approval of the settlement, and on June 16, 2020, the court granted final approval of the settlement. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 1704 (S.D.N.Y.) (Rakoff, J.).

On September 23, 2019 and October 21, 2019, the State of Louisiana and the City of Baton Rouge separately filed suit in the United States District Court for the Middle District of Louisiana against CGMI and other defendants. The actions are captioned STATE OF

LOUISIANA v. BANK OF AMERICA, N.A., ET AL. and CITY OF BATON ROUGE, ET AL. v. BANK OF AMERICA, N.A., ET AL., respectively. The complaints assert claims for alleged violations of the Sherman Act based on the defendants' alleged conspiracy to manipulate the market for government-sponsored enterprise bonds, and seeking treble damages and injunctive relief. On December 3, 2019, an amended complaint was filed in the State of Louisiana action, and a second amended complaint was filed on July 13, 2020. On January 6, 2020, an amended complaint was filed in the City of Baton Rouge action, and a second amended complaint was filed on April 20, 2020. On April 21, 2021, plaintiffs filed notices of settlement in both cases. On June 9, 2021, the parties filed stipulations of dismissal and the court dismissed the actions with prejudice. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 638 and 19 Civ. 725 (M.D. La.) (Dick, C.J.).

On April 1, 2020, the Louisiana Asset Management Pool filed an action against CGMI and other defendants, captioned LOUISIANA ASSET MANAGEMENT POOL v. BANK OF AMERICA CORPORATION, ET AL., in the United States District Court for the Eastern District of Louisiana. Plaintiff alleges that defendants conspired to manipulate the market for bonds issued by U.S. government-sponsored agencies. Plaintiff asserts claims against defendants for violations of the Sherman Act and Louisiana state law, and seeks treble damages, injunctive relief, and state law remedies. On July 31, 2020, defendants moved to dismiss the complaint. On January 4, 2021 the case was transferred to the United States District Court for the Middle District of Louisiana. On April 21, 2021, plaintiff filed notices of settlement, and on June 9, 2021, the parties filed stipulations of dismissal and the court dismissed the actions with prejudice. Additional information concerning this action is publicly available in court filings under docket numbers 20 Civ. 1095 (E.D. La.) (Guidry, J.) and 21 Civ. 0003 (M.D. La.) (Dick, C.J.).

On September 21, 2020, the City of New Orleans and related entities filed an action against CGMI and other defendants, captioned CITY OF NEW ORLEANS, ET AL. v. BANK OF AMERICA CORPORATION, ET AL., in the United States District Court for the Eastern District of Louisiana. Plaintiffs allege that defendants conspired to manipulate the market for bonds issued by U.S. government-sponsored agencies. Plaintiffs assert claims for violations of the Sherman Act and seek treble damages and injunctive relief. On March 8, 2021, the case was transferred to the United States Middle District of Louisiana. On April 21, 2021, plaintiffs filed notices of settlement. On June 9, 2021, the parties filed stipulations of dismissal and the court dismissed the actions with prejudice. Additional information concerning this action is publicly available in court filings under docket numbers 20 Civ. 2570 (E.D. La.) (Vitter, J.) and 21 Civ. 147 (M.D. La.) (Dick, C.J.).

On February 9, 2021, purchasers of Euro-denominated sovereign debt issued by European central governments added CGMI, CGML and others as defendants to a putative class action, captioned IN RE EUROPEAN GOVERNMENT BONDS ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants engaged in a conspiracy to inflate prices of European government bonds in primary market auctions and to fix the prices of European government bonds in secondary markets. Plaintiffs assert a claim under the Sherman Act and seek treble damages and attorneys' fees. On June 4, 2021, defendants filed a pre-

motion letter with the court requesting leave to dismiss the action. On March 14, 2022, the court granted in part and denied in part defendants' motion to dismiss. On March 28, 2022, certain defendants, including CGMI, moved for reconsideration, which the court denied on June 16, 2022. On November 7, 2022, plaintiffs moved for leave to amend the fourth amended consolidated class action complaint. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 02601 (S.D.N.Y.) (Marrero, J.).

On June 16, 2023, purchasers of British pound sterling-denominated government bonds issued by the United Kingdom filed a proposed class action against CGMI, CGML and others, captioned OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM v. DEUTSCHE BANK AKTIENGESELLSCHAFT (F/K/A DEUTSCHE BANK AG), ET AL., in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants engaged in a conspiracy to inflate prices of United Kingdom government bonds in secondary markets. Plaintiffs assert a claim under the Sherman Act and seek treble damages and attorneys' fees. Additional information relating to this action is publicly available in court filings under the docket number 1:23-cv-05095 (S.D.N.Y.) (Koeltl, J.).

Interbank Offered Rates-Related Litigation and Other Matters

Citigroup and Citibank, N.A., along with other U.S. Dollar (USD) LIBOR panel banks, are defendants in a multidistrict litigation (MDL) proceeding before the United States District Court for the Southern District of New York captioned IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION (the LIBOR MDL), appearing under docket number 1:11-md-2262 (S.D.N.Y.). Plaintiffs, on behalf of different putative classes and individually, assert claims under the Sherman Act, the Commodities Exchange Act, and state antitrust, unfair competition and restraint-of-trade laws, as well as various common law claims, based on allegations that defendants suppressed or otherwise manipulated USD LIBOR. Plaintiffs seek compensatory damages, restitution and treble damages where authorized by statute, and injunctive relief. On December 5, 2018, a court granted preliminary approval of a settlement among Citigroup, Citibank, N.A. and a class of investors who purchased USD LIBOR debt securities from non-defendant sellers, pursuant to which the Citigroup defendants paid \$7.025 million. On December 20, 2018, a court granted final approval of a settlement among Citigroup, Citibank, N.A. and a class of lending institutions with interests in loans tied to USD LIBOR, pursuant to which the Citigroup defendants paid \$23 million. Additional information concerning these actions and related actions and appeals is publicly available in court filings under the docket numbers 11 MD 2262 (S.D.N.Y.) (Buchwald, J.) and 17-1569 (2d Cir.).

On May 20, 2013, an individual action captioned SALIX CAPITAL US INC., ET AL. v. BANC OF AMERICA SECURITIES LLC, ET AL., was brought against Citigroup and Citibank, N.A., as well as other USD LIBOR panel banks on behalf of certain hedge funds that were parties to interest rate swap transactions. Based on allegations that the panel bank defendants manipulated USD LIBOR, plaintiffs assert claims for breach of contract, breach of the implied covenant of good faith and fair dealing, fraud, tortious interference with contract, civil conspiracy and unjust enrichment, and seek compensatory damages. On

August 4, 2015, the court granted a motion to dismiss claims against certain defendants, including CGML, on merits or statute of limitations grounds. Citibank, N.A., Citigroup Inc., CGMI and CGML were later dismissed with prejudice by joint stipulation on June 25, 2019. The stipulation was entered by the court on July 31, 2019. Additional information concerning this action is publicly available in court filings under docket number 1:13-cv-4018 (S.D.N.Y.) (Buchwald, J.).

On January 15, 2019, a putative class action captioned PUTNAM BANK v. INTERCONTINENTAL EXCHANGE, INC., ET AL., was filed in the United States District Court for the Southern District of New York against the Intercontinental Exchange, Inc. (ICE), Citigroup, Citibank, N.A., CGMI and various other banks. Plaintiff asserts claims under the Sherman Act and Clayton Act and for unjust enrichment based on alleged suppression of the ICE LIBOR and seeks compensatory damages, disgorgement and treble damages where authorized by statute. On January 31 and on March 4, 2019, two similar putative class actions were filed in the United States District Court for the Southern District of New York and have been consolidated with PUTNAM BANK v. INTERCONTINENTAL EXCHANGE, INC., ET AL. in IN RE ICE LIBOR ANTITRUST LITIGATION. On July 1, 2019, plaintiffs filed a consolidated amended complaint. On August 30, 2019, defendants moved to dismiss plaintiffs' consolidated amended complaint, and on March 26, 2020, the court granted defendants' motion. On April 24, 2020, plaintiffs filed a notice of appeal with the United States Court of Appeals for the Second Circuit from the district court's grant of defendants' motion to dismiss the consolidated class action complaint. On December 28, 2020, DYJ Holdings, LLC filed a motion to intervene as a plaintiff, given that the existing plaintiffs intended to withdraw from the case. Defendants opposed and separately moved to dismiss for lack of subject matter jurisdiction. On April 6, 2021, the United States Court of Appeals for the Second Circuit granted DYJ Holdings, LLC's motion to intervene as a plaintiff and denied defendants' motion to dismiss for lack of subject matter jurisdiction. On November 29, 2021, oral argument was held on the appeal of the grant of defendants' motion to dismiss the amended complaint. On February 14, 2022, the Second Circuit dismissed plaintiffs' appeal. Additional information concerning this action is publicly available in court filings under the docket number 19-cv-00439 (S.D.N.Y.) (Daniels, J.) and 20-1492 (2d Cir.).

On August 18, 2020, individual borrowers and consumers of loans and credit cards filed an action against Citigroup, Citibank, N.A., CGMI and other defendants, captioned MCCARTHY, ET AL. v. INTERCONTINENTAL EXCHANGE, INC., ET AL., in the United States District Court for the Northern District of California. Plaintiffs allege that defendants conspired to fix ICE LIBOR, assert claims under the Sherman Act and the Clayton Act, and seek declaratory relief, injunctive relief and treble damages. On September 30, 2021, defendants moved to dismiss the complaint. On September 13, 2022, the United States District Court for the Northern District of California granted Defendants' motion to dismiss for lack of antitrust standing, but granted plaintiffs leave to amend. On October 4, 2022, plaintiffs filed an amended complaint. Plaintiffs continue to allege that defendants conspired to fix ICE LIBOR, assert claims under the Sherman Act and the Clayton Act, and seek declaratory relief, injunctive relief and treble damages. On November 4, 2022, defendants moved to dismiss the amended complaint. The motion

remains pending. Additional information concerning this action is publicly available in court filings under the docket number 20 Civ. 5832 (N.D. Cal.) (Donato, J.).

Variable Rate Demand Obligation Litigation

In February and March 2019, certain financial institutions that served as remarketing agents for municipal bonds called variable rate demand obligations (VRDOs), including Citigroup, Citibank, N.A., CGMI, CGML and numerous other industry participants, were named as defendants in putative class actions filed by the City of Philadelphia and the City of Baltimore in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants colluded to set artificially high VRDO interest rates. The complaints assert violations of the Sherman Act, as well as claims for breach of contract, breach of fiduciary duty and unjust enrichment, and seek damages and injunctive relief. On April 5, 2019, the two suits were consolidated for pre-trial purposes. On May 31, 2019, plaintiffs filed a consolidated amended complaint captioned THE CITY OF PHILADELPHIA, MAYOR AND CITY COUNCIL OF BALTIMORE v. BANK OF AMERICA CORP., ET AL. In July 2019, defendants filed a motion to dismiss the consolidated complaint. On November 2, 2020, the court granted in part and denied in part defendants' motion to dismiss the consolidated complaint. On December 7, 2020, defendants filed answers to the consolidated complaint.

On June 2, 2021, the Board of Directors of the San Diego Association of Governments, acting as the San Diego County Regional Transportation Commission, filed a parallel putative class action against the same defendants named in the already pending nationwide consolidated class action. The two actions were consolidated and on August 6, 2021, the plaintiffs in the nationwide putative class action filed a consolidated amended complaint, captioned THE CITY OF PHILADELPHIA, MAYOR AND CITY COUNCIL OF BALTIMORE, THE BOARD OF DIRECTORS OF THE SAN DIEGO ASSOCIATION OF GOVERNMENTS, ACTING AS THE SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION v. BANK OF AMERICA CORP., ET AL. On September 14, 2021, defendants moved to dismiss the consolidated amended complaint in part. On June 28, 2022, the court granted in part and denied in part defendants' partial motion to dismiss the consolidated amended complaint. Defendants filed answers to the consolidated amended complaint on July 19, 2022. On October 27, 2022, plaintiffs filed a motion to certify a class of persons and entities who, from February 2008 to November 2015, paid interest rates on VRDOs with respect to the antitrust claim. Plaintiffs also moved to certify a subclass of individuals who entered into remarketing agreements with defendants during that same period. Additional information concerning these actions is publicly available in court filings under the docket numbers 19-CV-1608 (S.D.N.Y.) (Furman, J.), 19-CV-2667 (S.D.N.Y.) (Furman, J.) and 21-CV-4893 (S.D.N.Y.) (Furman, J.).

Oceanografía-Related Matters

In 2017, a complaint was filed against Citigroup Inc. in the United States District Court for the Southern District of New York by Oceanografía S.A. de C.V. ("OSA") and its controlling shareholder, Amado Yáñez Osuna. The complaint alleges that plaintiffs were

injured when Citigroup made certain public statements about receivable financings and other financing arrangements related to OSA. The complaint asserts claims for malicious prosecution and tortious interference with existing and prospective business relationships. Plaintiffs later filed an amended complaint adding CGMI and certain related parties, as well as Banco Nacional de México or Banamex, as defendants, and adding causes of action for fraud and breach of contract. On September 28, 2018, the court granted defendants' motion to dismiss with prejudice as to the breach of contract claim and without prejudice as to the remaining claims for malicious prosecution, tortious interference with contract and fraud on forum non conveniens grounds. Plaintiffs appealed. On August 10, 2019, the court denied both plaintiffs' motion for reconsideration of the court's prior decision granting defendants' motion to dismiss and plaintiffs' motion for leave to amend the complaint. On September 6, 2019, judgment was entered for defendants, which plaintiffs appealed. On July 15, 2020, the United States Court of Appeals for the Second Circuit affirmed the district court's finding. Additional information concerning this action is publicly available in court filings under the docket number 1:17-cv-01434 (S.D.N.Y.) (Sullivan, J.) and 19-3110 (2d Cir.).

Corporate Bonds Antitrust Litigation

On April 21, 2020, a complaint was filed against Citigroup, CGMI and other defendants in the United States District Court for the Southern District of New York, asserting that defendants violated federal antitrust law by unreasonably restraining the trade of odd-lots of corporate bonds in the secondary market. The consolidated class action complaint seeks declaratory and injunctive relief, treble damages, pre- and post-judgment interest, and costs. The complaint is captioned LITOVICH, ET AL. v. BANK OF AMERICA CORPORATION, ET AL. Plaintiffs filed an amended consolidated class action complaint on October 29, 2020. On December 15, 2020, defendants moved to dismiss the amended consolidated class action complaint. On October 25, 2021, the United States District Court for the Southern District of New York granted defendants' motion to dismiss with prejudice, which plaintiffs noticed for appeal on November 23, 2021. Plaintiffs filed their appeal in March 2022, and oral argument took place in February 2023. The appeal remains pending. Additional information concerning this action is publicly available in court filings under the docket numbers 1:20-cv-03154 (Liman, J.) and 21-2905 (2d Cir.).

Record-Keeping Matters

Certain U.S. regulators and authorities conducted investigations of CGMI and other firms regarding compliance with record-keeping obligations in connection with business-related communications sent over unapproved electronic messaging channels. CGMI cooperated with the investigations, and in September 2022 entered into resolutions with the SEC and the CFTC, to resolve the SEC's and CFTC's respective investigations regarding compliance with record-keeping obligations in connection with business-related communications sent over unapproved electronic messaging channels. Under these resolutions, a \$125 million civil monetary penalty was paid to the SEC, and a \$75 million civil monetary penalty was paid to the CFTC.

Other CFTC Inquiries

On December 21, 2017, the CFTC issued a subpoena to Citigroup which, among other things, required the production of communications, including audio recordings, in connection with an ongoing investigation. On February 9, 2018, Citigroup represented to Division staff that a hold notice had been issued to Citigroup staff and confirmed that responsive audio recordings would be preserved. On December 3, 2018, in response to additional requests from the CFTC, Citigroup notified CFTC staff that it had inadvertently deleted certain responsive audio recordings due to a design flaw in its audio preservation system. On September 28, 2020, CGMI, Citibank, N.A. and Citigroup Energy Inc., without admitting or denying any allegation or finding, entered into a civil settlement with the CFTC, pursuant to which they paid a \$4.5 million civil monetary penalty in satisfaction of the Commission's finding of a violation of Regulation 166.3 (requiring diligent supervision of all business activities).

Settlement Payments

Any payments required by Citigroup or its affiliates in connection with the settlement agreements described above have been made or are covered by existing litigation reserves.

Additional lawsuits containing claims similar to those described above may be filed in the future.