CITIGROUP INC. OFFERING CIRCULAR SUPPLEMENT dated 4 May 2020 and CGMHI OFFERING CIRCULAR SUPPLEMENT dated 4 May 2020 and CGMFL OFFERING CIRCULAR SUPPLEMENT dated 4 May 2020

CITIGROUP INC.
(incorporated in Delaware)

and

CITIGROUP GLOBAL MARKETS HOLDINGS INC.
(a corporation duly incorporated and existing under the laws of the state of New York)

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B 169.199)

each an issuer under the
Citi U.S.$60,000,000,000 Global Medium Term Note Programme

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

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

This offering circular supplement (the **Citigroup Inc. Offering Circular Supplement**) constitutes a supplement for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the **Prospectus Act 2019**) and is supplemental to, and must be read in conjunction with, the Offering Circular dated 13 December 2019 and the documents incorporated by reference therein (the **Citigroup Inc. Offering Circular**) prepared by Citigroup Inc. with respect to the Citi U.S.$60,000,000,000 Global Medium Term Note Programme (the **Programme**).

This offering circular supplement (the **CGMHI Offering Circular Supplement**) also constitutes a supplement for the purposes of Part IV of the Prospectus Act 2019 and is supplemental to, and must be read in conjunction with, the Offering Circular dated 13 December 2019 and the documents incorporated by reference therein (the **CGMHI Offering Circular**) prepared by Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Inc. in its capacity as the CGMHI Guarantor with respect to the Programme.

This offering circular supplement (the **CGMFL Offering Circular Supplement**, together with the Citigroup Inc. Offering Circular Supplement and the CGMHI Offering Circular Supplement, the **Supplement)** also constitutes a supplement for the purposes of Part IV of the Prospectus Act 2019 and is supplemental to, and must be read in conjunction with, the Offering Circular dated 13 December 2019 and the documents incorporated by reference therein (the **CGMFL Offering Circular** and, together with the Citigroup Inc. Offering Circular and the CGMHI Offering Circular, the **Offering Circular**) prepared by Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor with respect to the Programme.

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

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This Supplement has been approved by the Luxembourg Stock Exchange under Part IV of the Prospectus Act 2019. This Supplement has not been approved by and will not be submitted for approval to the *Commission de surveillance du secteur financier* of Luxembourg.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below). To the best of the knowledge of Citigroup Inc. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMHI accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular"* and "*Information relating to the CGMFL Offering Circular*" below). To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMHI Guarantor accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular"* and "*Information relating to the CGMFL Offering Circular*" below). To the best of the knowledge of the CGMHI Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" below). To the best of the knowledge of CGMFL (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" below). To the best of the knowledge of the CGMFL Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INFORMATION RELATING TO THE CITIGROUP INC. OFFERING CIRCULAR

Recent Developments

A new section entitled "Recent Developments" will be inserted into the Citigroup Inc. Offering Circular on page 120 after the section "*Description of Citigroup Global Markets Limited*" and before the section "*Documents available free of charge*", as set out in Schedule 1 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Citigroup Inc. Offering Circular (including in the documents incorporated by reference) since its publication.

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the Citigroup Inc. Offering Circular and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the Citigroup Inc. Offering Circular and this Supplement have also been filed with and are available for viewing on the web-site of the Luxembourg Stock Exchange (www.bourse.lu).

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

INFORMATION RELATING TO THE CGMHI OFFERING CIRCULAR

Recent Developments

A new section entitled "Recent Developments" will be inserted into the CGMHI Offering Circular on page 120 after the section "*Description of Citigroup Global Markets Limited*" and before the section "*Documents available free of charge*", as set out in Schedule 1 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CGMHI Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Offering Circular (including in the documents incorporated by reference) since its publication.

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CGMHI Offering Circular and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMHI Offering Circular and this Supplement have also been filed with and are available for viewing on the web-site of the Luxembourg Stock Exchange (www.bourse.lu).

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

INFORMATION RELATING TO THE CGMFL OFFERING CIRCULAR

Recent Developments

A new section entitled "Recent Developments" will be inserted into the CGMFL Offering Circular on page 120 after the section "*Description of Citigroup Global Markets Limited*" and before the section "*Documents available free of charge*", as set out in Schedule 1 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CGMFL Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

Corporate Authorities

The approval of the CGMFL Ofering Circular Supplement has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 30 April 2020.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMFL Offering Circular (including in the documents incorporated by reference) since its publication.

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CGMFL Offering Circular and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMFL Offering Circular and this Supplement have also been filed with and are available for viewing on the web-site of the Luxembourg Stock Exchange (www.bourse.lu).

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

SCHEDULE 1

RECENT DEVELOPMENTS

The following new section entitled "*Recent Developments*" is inserted into the Offering Circular on page 120 after the section "*Description of Citigroup Global Markets Limited*" and before the section "*Documents available free of charge*":

"**RECENT DEVELOPMENTS**

On 15 April 2020, in connection with the release of Citigroup Inc.'s first quarter results, Citigroup Inc. provided an update on the impact of the COVID-19 pandemic and resulting health crisis on Citigroup Inc. and its subsidiaries (the **Group**). The COVID-19 pandemic has had, and continues to have, negative impacts on its businesses, revenues, credit costs and overall results of operations and financial condition; its consumer and corporate clients; and the global economy as a whole. While the severity and length of the COVID-19 pandemic's impact on the Group and the United States and global economies are unknown, the future impacts and trends may include, but are not limited to, the following:

- revenues may be negatively impacted by lower levels of activity, particularly in the Group's Banking business and Consumer franchise, slower global growth, macro uncertainty, the lower interest rate environment, and, particularly in the credit card businesses, pressure on loan balances and a significant decline in purchase sales and account acquisitions;

- credit losses are expected to be higher during the remainder of the year, consumer net credit loss rates for 2020 are expected to be higher than originally expected, driven in part by higher unemployment as well as increased pressure in North America during the remainder of 2020, and credit reserves are expected to increase if the Group's outlook deteriorates further;

- expense management will be impacted by the uncertainty of the impact of the pandemic, the continued efforts to protect the Group's employees and operational issues resulting from remote working requirements in place globally; and

- higher corporate loan volume, reflecting drawdowns and new facilities for clients.

The rapidly evolving and volatile nature of the severity, scale and duration of the COVID-19 pandemic makes its effect on the Group's businesses, revenues, credit costs and overall results of operations and financial condition uncertain and unpredictable. In addition, the ultimate impact of the COVID-19 pandemic on the Group will depend on many factors, including actions taken by governmental authorities and other third parties in response to the pandemic, that are not within the Group's control.

The above information constitutes forward-looking statements, and Citigroup cautions you that these statements are subject to risks and uncertainties, including those referred to under the "*Forward-Looking Statements*" and "*Risk Factors*" sections of Citigroup Inc.'s Annual Report on Form 10-K for the year ended 31 December 2019 filed with the SEC on 21 Febraury 2020 (the **Citigroup Inc. 2019 Form 10-K**). To the extent the COVID-19 pandemic does adversely affect its businesses, revenues, credit costs and overall results of operations and financial condition, it may also have the effect of heightening many of the factors listed under "*Forward-Looking Statements*" in the Citigroup Inc. 2019 Form 10-K and described under "*Risk Factors*" in the Citigroup Inc. 2019 Form 10-K and any subsequent Quarterly Report on Form 10-Q.".

SCHEDULE 2

The Pro Forma Pricing Supplement set out on pages 404 to 439 of the Offering Circular shall be amended as follows:

(a) the first paragraph and corresponding footnote on page 404 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

"[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – [other than with respect to offers of the Notes in [*specify jurisdiction(s)*] for which a *PRIIPs KID is being prepared*] [during the period[s][●]-[●] (*repeat periods as* necessary], [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the Economic European Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.][1]";

(b) the third paragraph on page 405 of the Offering Circular shall be deleted in its entirety and he following substituted therefor:

"The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the EEA or in [the United Kingdom (the **UK**)] [the UK] will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly[, and subject as provided above,] any person making or intending to make an offer in that Member State or the UK of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer[, the CGMHI Guarantor][4] [, the CGMFL Guarantor][5] and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances."; and

(c) the seventh sub-paragraph of paragraph 7 (*Distribution*) of Part B (*Other Information*) on pages 437 to 438 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

"Prohibition of Sales to EEA and UK Retail Investors:	[Not Applicable/Applicable[, other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [●]-[●] (*repeat as necessary*)]] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified*

[1] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and the issuer wishes to prohibit offers to EEA and UK retail investors (except as specified) or for any other reason, in which case the selling restriction should be specified to be "Applicable".

period(s), "Applicable" should be specified and details provided accordingly)"