CITIGROUP INC. OFFERING CIRCULAR SUPPLEMENT (No.2) dated 22 May 2020 and CGMHI OFFERING CIRCULAR SUPPLEMENT (No.2) dated 22 May 2020 and CGMFL OFFERING CIRCULAR SUPPLEMENT (No.2) dated 22 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 (No.2)**) 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 2019**), as supplemented by a Citigroup Inc. Offering Circular Supplement (No.1) dated 4 May 2020 (the **Citigroup Inc. Offering Circular Supplement (No.1)**), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Offering Circular 2019 and the Citigroup Inc. Offering Circular Supplement (No.1), together the **Citigroup Inc. Offering Circular**) 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 (No.2)**) also constitutes a supplement for the purposes of Part IV of the Prospectus Act 2019 and is supplemental to, and must be read in conjunction with, the Offering Circular dated 13 December 2019 and the documents incorporated by reference therein (the **CGMHI Offering Circular 2019**), as supplemented by a CGMHI Offering Circular Supplement (No.1) dated 4 May 2020 (the **CGMHI Offering Circular Supplement (No.1)**), in each case, prepared by Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Offering Circular 2019 and the CGMHI Offering Circular Supplement (No.1), together the **CGMHI Offering Circular**) with respect to the Programme.

This offering circular supplement (the **CGMFL Offering Circular Supplement (No.2)**, together with the Citigroup Inc. Offering Circular Supplement (No.2) and the CGMHI Offering Circular Supplement (No.2), the **Supplement)** also constitutes a supplement for the purposes of Part IV of the Prospectus Act 2019 and is supplemental to, and must be read in conjunction with, the Offering Circular dated 13 December 2019 and the documents incorporated by reference therein (the **CGMFL Offering Circular 2019**), as supplemented by a CGMFL Offering Circular Supplement (No.1) dated 4 May 2020 (the **CGMFL Offering Circular Supplement (No.1)**), 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 (the CGMFL

Offering Circular 2019 and the CGMFL Offering Circular Supplement (No.1), together the **CGMFL Offering Circular** and, together with the Citigroup Inc. Offering Circular and the CGMHI Offering Circular, the **Offering Circular**) with respect to the Programme.

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

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

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the 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

Risk Factors

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

Recent Developments

The new section entitled "Recent Developments" that was previously inserted into the Citigroup Inc. Offering Circular by virtue of the Citigroup Inc. Offering Circular Supplement (No.1) on page 120 after the section "*Description of Citigroup Global Markets Limited*" and before the section "*Documents available free of charge*", shall be deleted.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Citigroup Inc. Offering Circular (including in the documents incorporated by reference) since the publication of the Citigroup Inc. Offering Circular Supplement (No.1).

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the Citigroup Inc. Offering Circular 2019, the Citigroup Inc. Offering Circular Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the Citigroup Inc. Offering Circular 2019, the Citigroup Inc. Offering Circular Supplement (No.1) 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 2019 or otherwise incorporated by reference into the Citigroup Inc. Offering Circular 2019, the statements in (a) above will prevail.

INFORMATION RELATING TO THE CGMHI OFFERING CIRCULAR

Risk Factors

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

Recent Developments

The new section entitled "Recent Developments" that was previously inserted into the CGMHI Offering Circular by virtue of the CGMHI Offering Circular Supplement (No.1) on page 120 after the section "*Description of Citigroup Global Markets Limited*" and before the section "*Documents available free of charge*", shall be deleted.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Offering Circular (including in the documents incorporated by reference) since the publication of the CGMHI Offering Circular Supplement (No.1).

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CGMHI Offering Circular 2019, the CGMHI Offering Circular Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMHI Offering Circular 2019, the CGMHI Offering Circular Supplement (No.1) 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 2019 or otherwise incorporated by reference into the CGMHI Offering Circular 2019, the statements in (a) above will prevail.

INFORMATION RELATING TO THE CGMFL OFFERING CIRCULAR

Risk Factors

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

Recent Developments

The new section entitled "Recent Developments" that was previously inserted into the CGMFL Offering Circular by virtue of the CGMFL Offering Circular Supplement (No.1) on page 120 after the section "*Description of Citigroup Global Markets Limited*" and before the section "*Documents available free of charge*", shall be deleted.

Change in the Credit Rating of CGMFL

On 8 May 2020, Fitch Ratings, Inc. (**Fitch**) upgraded its rating of Citigroup Global Markets Funding Luxembourg S.C.A. senior long term debt from A to A+. References to the ratings of CGMFL in the CGMFL Offering Circular shall be deemed amended accordingly.

Change in the Credit Rating of CGML

On 22 April 2020, Fitch Ratings, Inc. (**Fitch**) upgraded its rating of Citigroup Global Markets Limited senior long term debt from A to A+. References to the ratings of CGML in the CGMFL Offering Circular shall be deemed amended accordingly.

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 20 May 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 the publication of the CGMFL Offering Circular Supplement (No.1).

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CGMFL Offering Circular 2019, the CGMFL Offering Circular Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMFL Offering Circular 2019, the CGMFL Offering Circular Supplement (No.1) 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 2019 or otherwise incorporated by reference into the CGMFL Offering Circular 2019, the statements in (a) above will prevail.

SCHEDULE

AMENDMENTS TO RISK FACTORS

The below risk factor (which is extracted from the "*Risk Factors*" section of the Citigroup Inc. Quarterly Report on Form 10-Q for the three months ended 31 March 2020 incorporated by reference in the Offering Circular and reproduced below without material amendment) shall be deemed to be inserted into the Risk Factors section of the Offering Circular after the risk factor entitled "*The ability of each of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor to fulfil its obligations under the Notes issued by Citigroup Inc., CGMHI or CGMFL, as the case may be, is dependent on the earnings of Citigroup Inc.'s subsidiaries.*" on page 11 of the Offering Circular:

"***Macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the businesses and results of operations and financial condition of Citigroup Inc. and its subsidiaries (the Group)***

The COVID-19 pandemic has had, and will likely continue to have, negative impacts on the Group's businesses, revenues, expenses, credit costs and overall results of operations and financial condition, which could be material. The pandemic and responses to it have had, and will likely continue to have, a severe impact on global economic conditions, including:

- sharply reduced U.S. and global economic output and employment;
- disruption of global supply chains;
- significant disruption and volatility in financial markets;
- temporary closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses; and
- the institution of social distancing and restrictions on movement in the United States and other countries.

The extent of the COVID-19 pandemic's impact on the Group's financial performance and operations, including its ability to execute its business initiatives and strategies, will depend on future developments in the U.S. and globally, which are uncertain and cannot be predicted, including the duration and further spread of the disease. The impact will in part be dependent on government and other actions taken to lessen the health and economic repercussions, such as restrictions on movement of people, transportation and businesses, and various fiscal, monetary and other governmental actions. Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic, such as consumer and corporate relief measures, could further affect the Group's businesses and results. The Group could also face challenges, including legal and reputational, and scrutiny in its implementation of and ongoing efforts to provide these relief measures. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness. The impact of the pandemic on the Group's consumer and corporate borrowers will also vary by region, sector or industry, with some borrowers experiencing greater stress levels, which could lead to increased pressure on the results of operations and financial condition of such borrowers, increased borrowings or ratings downgrades, thus likely leading to higher loan losses. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Group during or prior to the emergence of the pandemic.

The pandemic may not be fully contained for an extended period of time, with the re-emergence of widespread infections possible. A prolonged health crisis could continue to reduce economic activity in the U.S. and other countries, resulting in a further decline in employment and business and consumer confidence. These factors could further negatively impact global economic activity and the Group's consumer customers and corporate clients; cause a continued decline in the Group's revenues and the use of its products and services; and further increase the Group's credit and other costs. These factors could also cause a continued increase in the Group's balance sheet and risk-weighted assets, resulting in a decline in regulatory capital ratios or liquidity measures. Moreover, any disruption or failure of the Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

A substantial portion of the Group's employees have been affected by local COVID-19 restrictions and have been forced to work remotely. As a result, any disruption to the Group's information technology systems, including from cyber incidents, could have adverse effects on the Group's businesses. In addition, these systems interface with and depend on thirdparty systems, and the Group could experience service denials or disruptions if demand for such systems were to exceed capacity or if a third-party system fails or experiences any interruptions. The Group has also taken measures to maintain the health and safety of its employees; however, widespread illness could negatively affect staffing within certain functions, businesses or geographies. In addition, the Group's ability to recruit, hire and onboard employees in key areas could be negatively impacted by global COVID-19 restrictions.

Further, it is unclear how the macroeconomic business environment or societal norms may be impacted after the pandemic. The post-COVID-19 environment may undergo unexpected developments or changes in financial markets, the fiscal, tax and regulatory environments and consumer customer and corporate client behavior. These developments and changes could have an adverse impact on the Group's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Group's longer term business, balance sheet and budget planning more difficult or costly. The Group, its management and its businesses may also experience increased or different competitive and other challenges in this environment. To the extent that the Group is not able to adapt or compete effectively, the Group could experience loss of business and its results of operations and financial condition could suffer.".