



**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 B169.199)

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 base prospectus supplement (the "**Citigroup Inc. Rates BP Supplement (No.1)**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2020 (the "**Citigroup Inc. Rates Base Prospectus**") with respect to the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme (the "**Programme**").

This base prospectus supplement (the "**CGMHI Rates BP Supplement ( No.1)**") also constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2020 (the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates BP Supplement ( No.1)**") and, together with the Citigroup Inc. Rates BP Supplement ( No.1) and the CGMHI Rates BP Supplement ( No.1), the "**Supplement**" and "**Supplement ( No.1)**") also constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2020 (the "**CGMFL Rates Base Prospectus**" and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**") with respect to the Programme.

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

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such

approval should not be considered an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. Rates BP Supplement ( No.1), the CGMHI Rates BP Supplement ( No.1) and the CGMFL Rates BP Supplement ( No.1) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates BLP Supplement ( No.1)**", the "**CGMHI Rates BLP Supplement ( No.1)**" and the "**CGMFL Rates BLP Supplement ( No.1)**", respectively, and together, the "**BLP Supplement**"). Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. Rates BP Supplement ( No.1)", the "CGMHI Rates BP Supplement ( No.1)" and "CGMFL Rates BP Supplement ( No.1)" shall be construed to be to "BLP Supplement", "Citigroup Inc. Rates BLP Supplement ( No.1)", the "CGMHI Rates BLP Supplement ( No.1)", and "CGMFL Rates BLP Supplement ( No.1)", respectively.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below). To the best of the knowledge of Citigroup Inc., the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" 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. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below). To the best of the knowledge of CGMHI, the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" 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. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below). To the best of the knowledge of the CGMHI Guarantor, the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" 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. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below). To the best of the knowledge of CGMFL, the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" 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 (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. July 2020 Form 8-K)*)). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. July 2020 Form 8-K)*)) 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. RATES BASE PROSPECTUS

*Publication of the Form 8-K of Citigroup Inc. on 14 July 2020*

On 14 July 2020, Citigroup Inc. (as an Issuer under the Programme) filed a Current Report on Form 8-K (the "**Citigroup Inc. July 2020 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2020. A copy of the Citigroup Inc. July 2020 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=2Hr+DrCkGY2lhvAauy2jbq7n3mqXxOhdJoZuv0P+4MfIPh9GZjKFozPR5YELKIUYOcKpEAiu1z7F8x7k/R9kTSc4nvGZo6Bxw5dRIRTKqqGjgd2/+yUOE9wTiHeAvArj3ef4LLrJsBGJoi9KUHQVSspNtududY4cfC2Ji0Md+AZQfHze8noI0L7xrHnUjYOoLHK5lVEm81s+7eTbYFi6A==>). By virtue of this Supplement, the Citigroup Inc. July 2020 Form 8-K is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. July 2020 Form 8-K as set out below:

	<b>Page(s)</b>
(a) Press Release, dated 14 July 2020, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
(b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2020.	Exhibit Number 99.2 on pages 16-44

Any information not listed in the cross-reference list above but included in the Citigroup Inc. July 2020 Form 8-K is not incorporated by reference and is given for information purposes only.

### *Alternative Performance Measures*

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

### *Amendments to the Risk Factors*

The risk factors set out in Section B of the Citigroup Inc. Rates Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 2 to this Supplement.

### *General*

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

Copies of the Citigroup Inc. Rates Base Prospectus and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus will be available on the website specified for each such document in the Citigroup Inc. Rates Base Prospectus.

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

### *Withdrawal rights*

No non-exempt offers of Notes to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2) of the Prospectus Regulation following the publication of this Supplement.

## INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

*Publication of the Form 8-K of Citigroup Inc. on 14 July 2020*

On 14 July 2020, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed a Current Report on Form 8-K (the "**Citigroup Inc. July 2020 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2020. A copy of the Citigroup Inc. July 2020 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=2Hr+DrCkfGY2lhvAaay2jbg7n3mqXxOhdJoZuv0P+4MfIPh9GZjKFozPR5YELKIUYOcKpEAiu1z7F8x7k/R9kTSc4nvGZ06Bxw5dRlRTkqqGjgd2/+yUOE9wTiHeAvArj3ef4LLrJsBGJoi9KUHQVSspNtududY4cfC2Ji0Md+AZQfHze8no10L7xrHnUjYOoLHK5IVEm81s+7eTbYFi6A==>). By virtue of this Supplement, the Citigroup Inc. July 2020 Form 8-K is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. July 2020 Form 8-K as set out below:

	<b>Page(s)</b>
(a) Press Release, dated 14 July 2020, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
(b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2020.	Exhibit Number 99.2 on pages 16-44

Any information not listed in the cross-reference list above but included in the Citigroup Inc. July 2020 Form 8-K is not incorporated by reference and is given for information purposes only.

### *Alternative Performance Measures*

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

### *Amendments to the Risk Factors*

The risk factors set out in Section B of the CGMHI Rates Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 2 to this Supplement.

### *General*

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

Copies of the CGMHI Rates Base Prospectus and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI Rates Base Prospectus will be available on the website specified for each such document in the CGMHI Rates Base Prospectus.

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

*Withdrawal rights*

No non-exempt offers of Notes to the public made by CGMHI as Issuer pursuant to the CGMHI Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2) of the Prospectus Regulation following the publication of this Supplement.

## INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

*Publication of the Form 8-K of Citigroup Inc. on 14 July 2020*

On 14 July 2020, Citigroup Inc. (as indirect parent company of CGMFL) filed a Current Report on Form 8-K (the "**Citigroup Inc. July 2020 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2020. A copy of the Citigroup Inc. July 2020 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=2Hr+DrCkfGY2lhvAauy2jBq7n3mqXxOhdJoZuv0P+4MfIph9GZjKFozPR5YELKIUYOcKpEAiu1z7F8x7k/R9kTSc4nvGZo6Bxw5dRlRTkqGjgd2/+yUOE9wTiHeAvArj3ef4LLrJsBGJoi9KUHQVSspNtududY4cfC2Ji0Md+AZQfHze8no10L7xrHnUjYOOlHK5lVEm81s+7eTbYFi6A==>). By virtue of this Supplement, the Citigroup Inc. July 2020 Form 8-K is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. July 2020 Form 8-K as set out below:

	<b>Page(s)</b>
(a) Press Release, dated 14 July 2020, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
(b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2020.	Exhibit Number 99.2 on pages 16-44

Any information not listed in the cross-reference list above but included in the Citigroup Inc. July 2020 Form 8-K is not incorporated by reference and is given for information purposes only.

### *Alternative Performance Measures*

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

### *Amendments to the Risk Factors*

The risk factors set out in Section B of the CGMFL Rates Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 2 to this Supplement.

### *Corporate Authorities*

The approval of the CGMFL Rates BP Supplement ( No.1) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on or around 27 July 2020.

### *General*

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

Copies of the CGMFL Rates Base Prospectus and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL Rates Base Prospectus will be available on the website specified for each such document in the CGMFL Rates Base Prospectus.

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

*Withdrawal rights*

No non-exempt offers of Notes to the public made by CGMFL as Issuer pursuant to the CGMFL Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2) following the publication of this Supplement.



## SCHEDULE 1

### ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. JULY 2020 FORM 8-K)

The Citigroup Inc. July 2020 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to “Non-GAAP Financial Measures” in the Citigroup Inc. July 2020 Form 8-K and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. July 2020 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, pages 3 and 4, Appendix B on page 9 and footnote 6 on page 12; and Exhibit 99.2 on pages 6, 11, 13, 19 and 20
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2, 3, 11, Appendix E on page 11, footnotes 2 and 5 on page 12; and Exhibit 99.2, on pages 1 (including footnote 7) and 27
Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, pages 1 and 2, Appendix A on page 8 and footnote 2 on page 12
Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, page 5 and footnote 7 on page 12; Exhibit 99.2, on page 16 (including footnote 1)

## SCHEDULE 2

### AMENDMENTS TO THE RISK FACTORS

The risk factors set out in Section B of the Base Prospectus entitled "*Risk Factors*" shall be amended by deleting in its entirety the risk factor headed "*The ability of CGMFL to fulfil its obligations under the Notes issued by it is dependent on the CGMFL Guarantor performing its counterparty obligations owed to CGMFL*" on page 29 of the Base Prospectus and replacing it with the following:

***"The ability of CGMFL to fulfil its obligations under the Notes issued by it is dependent on CGML performing its counterparty obligations owed to CGMFL.***

CGMFL is subject to intra-group credit risk. From time to time, CGMFL enters into derivative transactions with CGML to offset or hedge its liabilities to Noteholders under Notes issued by it (which may include the Notes). As such, CGMFL is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, CGMFL's ability to fulfil its obligations under the Notes is primarily dependent on CGML performing its counterparty obligations owed to CGMFL in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of CGMFL to fulfil its obligations under the Notes. Noteholders will not have any recourse to CGML under any such derivative transactions."