



**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BP Supplement (No.8)**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**") as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) Amending Regulations 2012, the "**Irish Prospectus Regulations**") and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 19 July 2019 (the "**Citigroup Inc. Rates Base Prospectus 2019**"), as supplemented by a Citigroup Inc. Rates BP Supplement (No.1) dated 23 August 2019 (the "**Citigroup Inc. Rates BP Supplement (No.1)**"), a Citigroup Inc. Rates BP Supplement (No.2) dated 6 September 2019 (the "**Citigroup Inc. Rates BP Supplement (No.2)**"), a Citigroup Inc. Rates BP Supplement (No.3) dated 10 October 2019 (the "**Citigroup Inc. Rates BP Supplement (No.3)**"), a Citigroup Inc. Rates BP Supplement (No.4) dated 4 November 2019 (the "**Citigroup Inc. Rates BP Supplement (No.4)**"), a Citigroup Inc. Rates Base Prospectus Supplement (No.5) dated 8 November 2019 (the "**Citigroup Inc. Rates BP Supplement (No.5)**"), a Citigroup Inc. Rates Base Prospectus Supplement (No.6) dated 22 January 2020 (the "**Citigroup Inc. Rates BP Supplement (No.6)**") and a Citigroup Inc. Rates Base Prospectus Supplement (No.7) dated 11 March 2020 (the "**Citigroup Inc. Rates BP Supplement (No.7)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2019, the Citigroup Inc. Rates BP Supplement (No.1), the Citigroup Inc. Rates BP Supplement (No.2), the Citigroup Inc. Rates BP Supplement (No.3), the Citigroup Inc. Rates BP Supplement (No.4), the Citigroup Inc. Rates BP (No.5), the Citigroup Inc. Rates BP (No.6) and the Citigroup Inc. Rates BP (No.7), together 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.8)**") also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 19 July 2019 (the "**CGMHI Rates Base Prospectus 2019**"),

as supplemented by a CGMHI Rates BP Supplement (No.1) dated 23 August 2019 (the "**CGMHI Rates BP Supplement (No.1)**"), a CGMHI Rates BP Supplement (No.2) dated 6 September 2019 (the "**CGMHI Rates BP Supplement (No.2)**"), a CGMHI Rates BP Supplement (No.3) dated 10 October 2019 (the "**CGMHI Rates BP Supplement (No.3)**"), a CGMHI Rates BP Supplement (No.4) dated 4 November 2019 (the "**CGMHI Rates BP Supplement (No.4)**"), a CGMHI Rates Base Prospectus Supplement (No.5) dated 8 November 2019 (the "**CGMHI Rates BP Supplement (No.5)**"), a CGMHI Rates Base Prospectus Supplement (No.6) dated 22 January 2020 (the "**CGMHI Rates BP Supplement (No.6)**") and a CGMHI Rates Base Prospectus Supplement (No.7) dated 11 March 2020 (the "**CGMHI Rates BP Supplement (No.7)**"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2019, the CGMHI Rates BP Supplement (No.1), the CGMHI Rates BP Supplement (No.2), the CGMHI Rates BP Supplement (No.3), the CGMHI Rates BP Supplement (No.4), the CGMHI Rates BP Supplement (No.5), the CGMHI Rates BP Supplement (No.6) and the CGMHI Rates BP Supplement (No.7), together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates BP Supplement (No.8)**" and, together with the Citigroup Inc. Rates BP Supplement (No.8) and the CGMHI Rates BP Supplement (No.8), the "**Supplement**" and "**Supplement (No.8)**") also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 19 July 2019 (the "**CGMFL Rates Base Prospectus 2019**"), as supplemented by a CGMFL Rates BP Supplement (No.1) dated 23 August 2019 (the "**CGMFL Rates BP Supplement (No.1)**"), a CGMFL Rates BP Supplement (No.2) dated 6 September 2019 (the "**CGMFL Rates BP Supplement (No.2)**"), a CGMFL Rates BP Supplement (No.3) dated 10 October 2019 (the "**CGMFL Rates BP Supplement (No.3)**"), a CGMFL Rates BP Supplement (No.4) dated 4 November 2019 (the "**CGMFL Rates BP Supplement (No.4)**"), a CGMFL Rates BP Supplement (No.5) dated 8 November 2019 (the "**CGMFL Rates BP Supplement (No.5)**"), a CGMFL Rates BP Supplement (No.6) dated 22 January 2020 (the "**CGMFL Rates BP Supplement (No.6)**") and a CGMFL Rates BP Supplement (No.7) dated 7 March 2020 (the "**CGMFL Rates BP Supplement (No.7)**"), 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 Rates Base Prospectus 2019, the CGMFL Rates BP Supplement (No.1), the CGMFL Rates BP Supplement (No.2), the CGMFL Rates BP Supplement (No.3), the CGMFL Rates BP Supplement (No.4), the CGMFL Rates BP Supplement (No.5), the CGMFL Rates BP Supplement (No.6) and the CGMFL Rates BP Supplement (No.7), together 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 Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

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.8), the CGMHI Rates BP Supplement (No.8) and the CGMFL Rates BP Supplement (No.8) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates BLP Supplement (No.8)**", the "**CGMHI Rates BLP Supplement (No.8)**" and the "**CGMFL Rates BLP Supplement (No.8)**", 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.8)", the "CGMHI Rates BP Supplement (No.8)" and "CGMFL Rates BP Supplement (No.8)" shall be construed to be to "BLP Supplement", "Citigroup Inc. Rates BLP Supplement (No.8)", the "CGMHI Rates BLP Supplement (No.8)", and "CGMFL Rates BLP Supplement (No.8)", 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. (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 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 (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. 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 (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. 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 (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. 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. April 2020 Form 8-K)*)). 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 (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. April 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 15 April 2020*

On 15 April 2020, Citigroup Inc. (as an Issuer under the Programme) filed a Current Report on Form 8-K (the "**Citigroup Inc. April 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 31 March 2020. A copy of the Citigroup Inc. April 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=mNa9kRmZEFMzu1IDHYT6qVf2GxLJEnEIPoBw6c1tc10R068nbmcmUxIV4y9Q+SYDjZcKBtPzGpKhKdk5COV1go/EOWpR+L0P4G7gYMQCQb3poH7AkgFgI8ZyBIaPpy3o4Ztx6dFI+PD5HSTf4cayfTNLY7j2PVV0hAwEOkbLSVt4Nd9SMdMPd/SrRBFz3Xu7aY+0Ytn6UgxL7mY3rOEtNw==>). By virtue of this Supplement, the Citigroup Inc. April 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. April 2020 Form 8-K as set out below:

|   | <b>Page(s)</b>                     |
|---|------------------------------------|
| (a) Press Release, dated 15 April 2020, issued by Citigroup Inc.                            | Exhibit Number 99.1 on pages 4-14  |
| (b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 March 2020. | Exhibit Number 99.2 on pages 15-42 |

Any information not listed in the cross-reference list above but included in the Citigroup Inc. April 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 Information Relating to the Issuers and the Guarantors*

The information set out in Section D of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

### *Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section F.3 on pages 655 to 776 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

### *Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section F.4 on pages 777 to 891 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 4 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 inaccuracy relating to information included in the Citigroup Inc. Rates Base Prospectus since the publication of the Citigroup Inc. Rates BP Supplement (No.7).

Copies of the Citigroup Inc. Rates Base Prospectus 2019, the Citigroup Inc. Rates BP Supplement (No.1), the Citigroup Inc. Rates BP Supplement (No.2), the Citigroup Inc. Rates BP Supplement (No.3), the Citigroup Inc. Rates BP Supplement (No.4), the Citigroup Inc. Rates BP Supplement (No.5), the Citigroup Inc. Rates BP Supplement (No.6), the Citigroup Inc. Rates BP Supplement (No.7) 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*

Filing of the Citigroup Inc. April 2020 Form 8-K occurred prior to the admission to trading on the regulated market of Euronext Dublin of certain non-exempt offers of Notes to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. Rates Base Prospectus and, consequently, in accordance with regulation 52 of the Irish Prospectus Regulations, investors who had already agreed to purchase or subscribe for such Notes before the final closing of the offer to the public and the delivery of the Notes have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which the Citigroup Inc. Rates Base Prospectus Supplement (No.8) was published, to withdraw their acceptances. The final date of such right of withdrawal is 28 April 2020.

## INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

*Publication of the Form 8-K of Citigroup Inc. on 15 April 2020*

On 15 April 2020, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed a Current Report on Form 8-K (the "**Citigroup Inc. April 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 31 March 2020. A copy of the Citigroup Inc. April 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=mNa9kRmZEFMzu1IDHYT6qVf2GxLJEnEIPoBw6c1tc10R068nbmcmUxIV4y9Q+SYDjZcKBtPzGpKhKdk5COV1go/EOWpR+L0P4G7gYMQCQb3poH7AkgFgI8ZyBIaPpy3o4Ztx6dFI+PD5HSTf4cayfTNLY7j2PVV0hAwEOkbLSVt4Nd9SMdMPd/SrRBFz3Xu7aY+0Ytn6UgxL7mY3rOEtNw==>). By virtue of this Supplement, the Citigroup Inc. April 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. April 2020 Form 8-K as set out below:

|   | <b>Page(s)</b>                     |
|---|------------------------------------|
| (a) Press Release, dated 15 April 2020, issued by Citigroup Inc.                            | Exhibit Number 99.1 on pages 4-14  |
| (b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 March 2020. | Exhibit Number 99.2 on pages 15-42 |

Any information not listed in the cross-reference list above but included in the Citigroup Inc. April 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 Information Relating to the Issuers and the Guarantors*

The information set out in Section D of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

### *Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section F.3 on pages 655 to 776 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

### *Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section F.4 on pages 777 to 891 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 4 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 inaccuracy relating to information included in the CGMHI Rates Base Prospectus since the publication of the CGMHI Rates BP Supplement (No.7).

Copies of the CGMHI Rates Base Prospectus, the CGMHI Rates BP Supplement (No.1), the CGMHI Rates BP Supplement (No.2), the CGMHI Rates BP Supplement (No.3), the CGMHI Rates BP Supplement (No.4), the CGMHI Rates BP Supplement (No.5), the CGMHI Rates BP Supplement (No.6), the CGMHI Rates BP Supplement (No.7) 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 regulation 52 of the Irish Prospectus Regulations following the publication of the CGMHI Rates BP Supplement (No.8).

## INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

*Publication of the Form 8-K of Citigroup Inc. on 15 April 2020*

On 15 April 2020, Citigroup Inc. (as indirect parent company of CGMFL) filed a Current Report on Form 8-K (the "**Citigroup Inc. April 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 31 March 2020. A copy of the Citigroup Inc. April 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=mNa9kRmZEFMzu1IDHYT6qVf2GxLJEnEIPoBw6c1tc10R068nbmcmUxIV4y9Q+SYDjZcKBtPzGpKhKdk5COV1go/EOWpR+L0P4G7gYMQCQb3poH7AkgFgI8ZyBIaPpy3o4Ztx6dFI+PD5HSTf4cayfTNLY7j2PVV0hAwEOkbLSVt4Nd9SMdMPd/SrRBFz3Xu7aY+0Ytn6UgxL7mY3rOEtNw==>). By virtue of this Supplement, the Citigroup Inc. April 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. April 2020 Form 8-K as set out below:

|   | <b>Page(s)</b>                     |
|---|------------------------------------|
| (a) Press Release, dated 15 April 2020, issued by Citigroup Inc.                            | Exhibit Number 99.1 on pages 4-14  |
| (b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 March 2020. | Exhibit Number 99.2 on pages 15-42 |

Any information not listed in the cross-reference list above but included in the Citigroup Inc. April 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 Information Relating to the Issuers and the Guarantors*

The information set out in Section D of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

### *Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section F.3 on pages 655 to 776 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

### *Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section F.4 on pages 777 to 891 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

### *Corporate Authorities*

The approval of the CGMFL Rates BP Supplement (No.8) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 24 April 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 inaccuracy relating to information included in the CGMFL Rates Base Prospectus since the publication of the CGMFL Rates BP Supplement (No.7).

Copies of the CGMFL Rates Base Prospectus, the CGMFL Rates BP Supplement (No.1), the CGMFL Rates BP Supplement (No.2), the CGMFL Rates BP Supplement (No.3), the CGMFL Rates BP Supplement (No.4), the CGMFL Rates BP Supplement (No.5), the CGMFL Rates BP Supplement (No.6), the CGMFL Rates BP Supplement (No.7) 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 regulation 52 of the Irish Prospectus Regulations following the publication of the CGMFL Rates BP Supplement (No.8).

## SCHEDULE 1

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

The Citigroup Inc. April 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. April 2020 Form 8-K and the table below:

| APM  | Explanation of why use of APM provides useful information  | Citigroup Inc. April 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 7 on page 11; 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, and 3, Appendix E on page 10 and footnotes 1 and 6 on page 11; 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 1 on page 11   |
| 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 8 on page 11; Exhibit 99.2, on page 16 (including footnote 1)   |

## SCHEDULE 2

### AMENDMENTS TO THE INFORMATION RELATING TO THE ISSUERS AND THE GUARANTORS

The information relating to the Issuers and the Guarantor set out in Section D on pages 200 to 231 of the Base Prospectus shall be amended by inserting the following as a new sub-section at the end of page 231:

#### "SECTION D.8 – ADDITIONAL INFORMATION

On 15 April 2020, in connection with the release of our 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 U.S. 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 Citi'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 our 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 Citi 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's 2019 Annual Report on 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 Citigroup's 2019 Annual Report on Form 10-K and described under "Risk Factors" in Citigroup's 2019 Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q."

### SCHEDULE 3

#### AMENDMENTS TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section F.3 on pages 655 to 776 of the Citigroup Inc. Rates Base Prospectus shall be amended as follows:

- (a) the first paragraph and corresponding footnote on page 655 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"[**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 EEA or in the United Kingdom (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, varied or replaced from time to time, **MiFID II**); (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 the **Prospectus Directive** (as amended or superseded). 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.]<sup>1</sup>

<sup>1</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA or UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

- (b) the third and fourth paragraphs and corresponding footnotes on page 656 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"[Subject as provided above, any]/[Any] person making or intending to make an offer of the Notes in any Member State of the EEA which has implemented the Prospectus Directive or the UK may only do so[:

- (a) in those Public Offer Jurisdictions mentioned in item 8 of Part B below, provided such person is one of the persons mentioned in item 8 of Part B below and that such offer is made during the Offer Period specified for such purpose therein; or
- (b) otherwise]<sup>8</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer [, the CGMHI Guarantor]<sup>5</sup>[, the CGMFL Guarantor]<sup>6</sup> and any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in any other circumstances.]<sup>4</sup>

<sup>4</sup>Delete as applicable.

<sup>5</sup>Delete if Issuer is Citigroup Inc. or CGMFL.

<sup>6</sup>Delete if Issuer is Citigroup Inc. or CGMHI.

<sup>8</sup>Consider including this legend where a Non-exempt Offer of Notes is anticipated."

- (c) line item 8(v) of Part B (*Other Information*) on page 753 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

## SCHEDULE 4

### AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out in Section F.4 on pages 777 to 891 of the Citigroup Inc. Rates Base Prospectus shall be amended as follows:

- (a) the first paragraph and corresponding footnote on page 777 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"[**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 EEA or in the United Kingdom (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, varied or replaced from time to time, **MiFID II**); (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 the **Prospectus Directive** (as amended or superseded). 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.]<sup>1</sup>

<sup>1</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA or UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable."

- (b) the third and fourth paragraphs and corresponding footnotes on page 778 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"The Base Listing Particulars 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 which has implemented the Prospectus Directive (each, a **Relevant Member State**) or in the United Kingdom (the **UK**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State or in the UK, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State or in 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer[, the CGMHI Guarantor]<sup>4</sup> [, the CGMFL Guarantor]<sup>5</sup> and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

For the purposes hereof, the expression Prospectus Directive means Directive 2003/71/EC (as amended or superseded) and any relevant implementing measure in a Relevant Member State or in the UK.

<sup>4</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>5</sup> Delete where the Issuer is Citigroup Inc. or CGMHI."

- (c) line item 5(viii) of Part B (*Other Information*) on page 870 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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