

CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.4) dated 17 November 2020, CGMHI RATES BASE PROSPECTUS SUPPLEMENT (No.5) dated 17 November 2020 and CGMFL RATES BASE PROSPECTUS SUPPLEMENT (No.5) dated 17 November 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 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 Base Prospectus Supplement (No.4)**") 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 2020**"), as supplemented by a Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 27 July 2020 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.1)**"), a Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 13 August 2020 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.2)**") and a Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 23 October 2020 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.3)**") prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2020, the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the Citigroup Inc. Rates Base Prospectus Supplement (No.2) and the Citigroup Inc. Rates Base Prospectus Supplement (No.3) 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 Base Prospectus Supplement (No.5)**") 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 2020**"), as supplemented by a CGMHI Rates Base Prospectus Supplement (No.1) dated 27 July 2020 (the "**CGMHI Rates Base Prospectus Supplement (No.1)**"), a CGMHI Rates Base Prospectus Supplement (No.2) dated 13 August 2020 (the "**CGMHI Rates Base Prospectus Supplement (No.2)**"), a CGMHI Rates Base Prospectus Supplement (No.3) dated 11 September 2020 (the "**CGMHI Rates Base Prospectus Supplement (No.3)**") and a CGMHI Rates Base Prospectus Supplement (No.4) dated 23 October 2020 (the "**CGMHI Rates Base Prospectus Supplement (No.4)**") prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2020, the CGMHI Rates Base Prospectus Supplement (No.1), the CGMHI Rates Base Prospectus Supplement (No.2), the CGMHI

Rates Base Prospectus Supplement (No.3) and the CGMHI Rates Base Prospectus Supplement (No.4) together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates Base Prospectus Supplement (No.5)**") and, together with the Citigroup Inc. Rates Base Prospectus Supplement (No.4) and the CGMHI Rates Base Prospectus Supplement (No.5), the "**Supplement**") 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 2020**") as supplemented by a CGMFL Rates Base Prospectus Supplement (No.1) dated 27 July 2020 (the "**CGMFL Rates Base Prospectus Supplement (No.1)**"), a CGMFL Rates Base Prospectus Supplement (No.2) dated 13 August 2020 (the "**CGMFL Rates Base Prospectus Supplement (No.2)**"), a CGMFL Rates Base Prospectus Supplement (No.3) dated 13 October 2020 (the "**CGMFL Rates Base Prospectus Supplement (No.3)**") and a CGMFL Rates Base Prospectus Supplement (No.4) dated 23 October 2020 (the "**CGMFL Rates Base Prospectus Supplement (No.4)**") 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 2020, the CGMFL Rates Base Prospectus Supplement (No.1), the CGMFL Rates Base Prospectus Supplement (No.2), the CGMFL Rates Base Prospectus Supplement (No.3) and the CGMFL Rates Base Prospectus Supplement (No.4) 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

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 Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5) and the CGMFL Rates Base Prospectus Supplement (No.5) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates Base Listing Particulars Supplement (No.4)**", the "**CGMHI Rates Base Listing Particulars Supplement (No.5)**" and the "**CGMFL Rates Base Listing Particulars Supplement (No.5)**", respectively, and together, the "**Base Listing Particulars 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 Base Prospectus Supplement (No.4)", the "CGMHI Rates Base Prospectus Supplement (No.5)" and "CGMFL Rates Base Prospectus Supplement (No.5)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement (No.4)", the "CGMHI Rates Base Listing Particulars Supplement (No.5)", and "CGMFL Rates Base Listing Particulars Supplement (No.5)", 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. 2020 Q3 Form 10-Q)*)). 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. 2020 Q3 Form 10-Q)*)) 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 2020 Q3 Form 10-Q of Citigroup Inc. on 4 November 2020

On 4 November 2020, Citigroup Inc. (as an Issuer under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2020 Q3 Form 10-Q**") for the three and nine months ended 30 September 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Q3 Form 10-Q 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=q/NZKKVKh4n8E8jJ1tY0mvHZZP/wbE/Cq7wJjpbRm2J5UZNIGgt2K2Uyyg8jF360ocuUnNQ5sgOEJJQOcFshuCO/VCEn4tFjx7sgLVCvR95reyEiP61L5Zx8lcaJzmIVLxYfUcz1jjIHkXo0py1oRDKdCJxanS0xBG1a7C1QGCoJapVps1BjHJUps0bwIObOnphtVKbzSPD8hclxSOe+4FDzPIn7WXIDxX8IRx5vM0xs=>). By virtue of this Supplement, the Citigroup Inc. 2020 Q3 Form 10-Q is incorporated by reference in, and forms part of the Citigroup Inc. Rates Base Prospectus 2020.

The following information appears on the page(s) of the Citigroup Inc. 2020 Q3 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2020, as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	102-103
B. Consolidated Balance Sheet	104-105
C. Consolidated Statement of Changes in Stockholders' Equity	106-107
D. Consolidated Statement of Cash Flows	108-109
E. Notes to the Consolidated Financial Statements	110-224

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-31
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-31

(ii)	Strategic Risk	89-91
(iii)	Note 3 (<i>Business Segments</i>) to the Consolidated Financial Statements	113
C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	127-137
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-31
(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	92-100
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	110-111
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	47-91

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Q3 Form 10-Q 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 Important Information relating to Offers of Notes

The information relating to offers of Notes set out in the cover pages of the Citigroup Inc. Rates Base Prospectus entitled "*Important Information relating to Offers of Notes*" shall be amended as set out in Schedule 2 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 3 to this Supplement.

Amendments to Information relating to Supplements to the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus or the CGMFL Base Prospectus

The information relating to supplements to the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus or the CGMFL Base Prospectus set out in the Section D.5 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

Amendments to Subscription and Sale and Transfer and Selling Restrictions

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Taxation of Notes

The information relating to taxation of Notes set out in Section F.8 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 7 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section G.4 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 8 to this Supplement.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2020 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2019 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2020 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

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 Supplement (No.3).

Copies of the Citigroup Inc. Rates Base Prospectus 2020, the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the Citigroup Inc. Rates Base Prospectus Supplement (No.2), the Citigroup Inc. Rates Base Prospectus Supplement (No.3) 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 2020 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 2020 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 2020, 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 2020 Q3 Form 10-Q of Citigroup Inc. on 4 November 2020

On 4 November 2020, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2020 Q3 Form 10-Q**") for the three and nine months ended 30 September 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Q3 Form 10-Q 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=q/NZKKVKh4n8E8jJ1tY0mvHZP/wbE/Cq7wJjpbRm2J5UZNIGgt2K2Uyyg8jF360ocuUnNQ5sgOEJJQOcFshuCO/VCEn4tFjx7sgLVCvR95reyEiP61L5Zx8lcaJzmIVLxYfUcz1jjIHkXo0py1oRDkdCJxanS0xBG1a7CIQGC0JapVps1BjHJUps0bwIObOnphtVKbzSPD8hclxSOe+4FDzPIn7WXIDxX8IRx5vM0xs](https://dl.bourse.lu/dl?v=q/NZKKVKh4n8E8jJ1tY0mvHZP/wbE/Cq7wJjpbRm2J5UZNIGgt2K2Uyyg8jF360ocuUnNQ5sgOEJJQOcFshuCO/VCEn4tFjx7sgLVCvR95reyEiP61L5Zx8lcaJzmIVLxYfUcz1jjIHkXo0py1oRDkdCJxanS0xBG1a7CIQGC0JapVps1BjHJUps0bwIObOnphtVKbzSPD8hclxSOe+4FDzPIn7WXIDxX8IRx5vM0xs=)). By virtue of this Supplement, the Citigroup Inc. 2020 Q3 Form 10-Q is incorporated by reference in, and forms part of the CGMHI Rates Base Prospectus 2020.

The following information appears on the page(s) of the Citigroup Inc. 2020 Q3 Form 10-Q as set out below:

3. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2020, as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	102-103
B. Consolidated Balance Sheet	104-105
C. Consolidated Statement of Changes in Stockholders' Equity	106-107
D. Consolidated Statement of Cash Flows	108-109
E. Notes to the Consolidated Financial Statements	110-224

4. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-31
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-31

(ii)	Strategic Risk	89-91
(iii)	Note 3 (<i>Business Segments</i>) to the Consolidated Financial Statements	113
C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	127-137
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-31
(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	92-100
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	110-111
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	47-91

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Q3 Form 10-Q 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 Important Information relating to Offers of Notes

The information relating to offers of Notes set out in the cover pages of the CGMHI Rates Base Prospectus entitled "*Important Information relating to Offers of Notes*" shall be amended as set out in Schedule 2 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 3 to this Supplement.

Amendments to Information relating to Supplements to the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus or the CGMFL Base Prospectus

The information relating to supplements to the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus or the CGMFL Base Prospectus set out in the Section D.5 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

Amendments to Subscription and Sale and Transfer and Selling Restrictions

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Taxation of Notes

The information relating to taxation of Notes set out in Section F.8 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 7 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section G.4 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 8 to this Supplement.

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2019 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2020 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 16 and 13 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 30 June 2020 (the date of the most recently published unaudited interim financial statements of CGMHI) and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2019 (the date of the most recently published audited annual financial statements of CGMHI).

There has been no significant change in the financial performance of CGMHI and its subsidiaries as a whole since 30 June 2020 (the date of the most recently published unaudited interim financial statements of CGMHI).

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2020 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2019 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2020 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

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 Supplement (No.4).

Copies of the CGMHI Rates Base Prospectus 2020, the CGMHI Rates Base Prospectus Supplement (No.1), the CGMHI Rates Base Prospectus Supplement (No.2), the CGMHI Rates Base Prospectus Supplement (No.3), the CGMHI Rates Base Prospectus Supplement (No.4) 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 2020 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 2020 by this Supplement and (b) any statement in the CGMHI Rates Base Prospectus or otherwise incorporated by reference into the CGMHI Rates Base Prospectus 2020, 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 2020 Q3 Form 10-Q of Citigroup Inc. on 4 November 2020

On 4 November 2020, Citigroup Inc. (an indirect parent company of CGMFL) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2020 Q3 Form 10-Q**") for the three and nine months ended 30 September 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Q3 Form 10-Q 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=q/NZKKVKh4n8E8jJ1tY0mvHZZP/wbE/Cq7wJpbRm2J5UZNIgt2K2Uyyg8jF360ocuUnNQ5sgOEJJQOcFshuC0/VCEn4tFjx7sgLVCvR95reyEiP61L5Zx8lcaJzmIVLxYfUczLjjIHkXo0pyloRDKdCJxanS0xBG1a7CIQCoJapVps1BjHJUps0bwIObOnphtVKbzSPD8hclxSOe+4FDzPIn7WXIDxX8IRx5vMQxs=>). By virtue of this Supplement, the Citigroup Inc. 2020 Q3 Form 10-Q is incorporated by reference in, and forms part of the CGMFL Rates Base Prospectus 2020.

The following information appears on the page(s) of the Citigroup Inc. 2020 Q3 Form 10-Q as set out below:

5. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2020, as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	102-103
B. Consolidated Balance Sheet	104-105
C. Consolidated Statement of Changes in Stockholders' Equity	106-107
D. Consolidated Statement of Cash Flows	108-109
E. Notes to the Consolidated Financial Statements	110-224

6. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-31
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-31

(ii)	Strategic Risk	89-91
(iii)	Note 3 (<i>Business Segments</i>) to the Consolidated Financial Statements	113
C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	127-137
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-31
(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	92-100
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	110-111
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	47-91

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Q3 Form 10-Q is given for information purposes only.

Publication of the Interim Report of Citigroup Global Markets Limited

Citigroup Global Markets Limited (the CGMFL Guarantor) published its unaudited interim report dated 29 October 2020 for the six month period ended 30 June 2020 (the "**CGML 2020 Interim Report**"). A copy of the CGML 2020 Interim Report has been filed with the Central Bank, Euronext Dublin and the CSSF and has been published on the website of Euronext Dublin (https://direct.euronext.com/announcementRNSDownload.aspx?rnsId=e89abc43-3666-4852-a659-ed8a0ae3903c&rnsUrl=http://PPDXTSHF03001v.oad.exch.int:8090/layouts/15/ExStream/CrmDocumentsView.aspx?folderURL=/sites/Market_Services/AnnouncementJobs/fa40db7e-7f22-eb11-80e5-005056bef332&isDlg=1) and the website of the Luxembourg Stock Exchange (www.bourse.lu). By virtue of this Supplement, the CGML 2020 Interim Report is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus 2020.

The following information appears on the page(s) of the CGML 2020 Interim Report as set out below:

1 The unaudited interim financial information of the CGMFL Guarantor in respect of the six-month period ended 30 June 2020:		Page(s)
(i)	Interim Income Statement	10
(ii)	Interim Statement of Comprehensive Income	11
(iii)	Interim Statement of Changes in Equity	12
(iv)	Interim Balance Sheet	13
(v)	Statement of Cash Flows	14
(vi)	Notes to the Interim Financial Statements	15-32

Any information not listed in the cross-reference list above but included in the CGML 2020 Interim Report 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 Important Information relating to Offers of Notes

The information relating to offers of Notes set out in the cover pages of the CGMFL Rates Base Prospectus entitled "*Important Information relating to Offers of Notes*" shall be amended as set out in Schedule 2 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 3 to this Supplement.

Amendments to Information relating to Supplements to the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus or the CGMFL Base Prospectus

The information relating to supplements to the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus or the CGMFL Base Prospectus set out in the Section D.5 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

Amendments to Subscription and Sale and Transfer and Selling Restrictions

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Taxation of Notes

The information relating to taxation of Notes set out in Section F.8 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section G.3 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 7 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section G.4 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 8 to this Supplement.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Significant change and material adverse change

There has been (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2020 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2019 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGML and its subsidiaries as a whole since 30 June 2020 (the date of its most recently published unaudited interim financial statements).

Corporate Authorities

The approval of the CGMFL Rates Base Prospectus Supplement (No.5) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 17 November 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 Supplement (No.4).

Copies of the CGMFL Rates Base Prospectus 2020, the CGMFL Rates Base Prospectus Supplement (No.1), the CGMFL Rates Base Prospectus Supplement (No.2), the CGMFL Rates Base Prospectus Supplement (No.3), the CGMFL Rates Base Prospectus Supplement (No.4) 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 2020 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 2020 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2020, 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. 2020 Q3 FORM 10-Q)

The Citigroup Inc. 2020 Q3 Form 10-Q contains several alternative performance measures ("**APMs**"). For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2020 Q3 Form 10-Q and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2020 Q3 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation (FX 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.	Pages 3, 4, 5, 19, 22, 23, 24, 25, 28, 29, 68, 71 and 77
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 15, 46 and 75
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 gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 5, 27, 28 and 29
ICG markets net interest revenues and net interest revenue excluding ICG Markets	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 77

ALTERNATIVE PERFORMANCE MEASURES (CGML 2020 INTERIM REPORT)

In relation to the CGMFL Base Prospectus only, the CGML 2020 Interim Report contains several alternative performance measures ("APMs"). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	Components of APM	Basis of calculation (including any assumptions)	Reconciliation with financial statements	Explanation of why use of APM provides useful information	Comparatives and reconciliations for corresponding previous reporting period
<u>In the CGML 2020 Interim Report:</u>					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented the Interim Management Report in the CGML 2019 Annual Report and was calculated in the same manner

SCHEDULE 2

AMENDMENTS TO IMPORTANT INFORMATION RELATING TO OFFERS OF NOTES

The information set out in the cover pages of the Base Prospectus ("*Important Information relating to Offers of Notes*") on pages xi to xxii of the Base Prospectus is amended by inserting the following new paragraph ("*Consent given in connection with public offers in Switzerland*") immediately before the paragraph entitled "*Arrangements between investors and Authorised Offerors*" on page xiii:

"Consent given in connection with public offers in Switzerland"

Any person making or intending to make a offer of Notes to the public in Switzerland on the basis of this Base Prospectus, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act (**FinSA**) or where such offer does not qualify as a public offer in Switzerland, must do so only with the Issuer's consent to the use of this Base Prospectus pursuant to Article 36(4)(b) FinSA and Article 45 of the implementing Financial Services Ordinance (**FinSO**), as provided under "Consent" above and provided such person complies with the conditions attached to that consent and on the basis that for the purposes of the above:

- references therein to "Non-exempt Offer" are to "non-exempt public offer in Switzerland";
- the reference therein to "Non-exempt Offers of the relevant Tranche of Notes in Austria, Belgium, Cyprus, The Netherlands, France, Germany, Greece, Ireland, Italy, Luxembourg (in the case of Citigroup Inc.), Poland, the United Kingdom, Portugal and Spain, as specified in the applicable Final Terms" is to "non-exempt public offer(s) in Switzerland"; and
- the paragraph commencing "The only Relevant States which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms" therein is deleted.

General Consent is subject to the further condition that the financial intermediary is authorised to make a non-exempt public offer in Switzerland under applicable Swiss laws and regulations."

SCHEDULE 3

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 "*Macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition*" on pages 29 to 30 of the Base Prospectus and replacing it with the following:

"Macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition"

The COVID-19 pandemic has become global, affecting all of the countries and jurisdictions where the Group operates. The pandemic and responses to it have had, and will likely continue to have, a severe impact on global economic conditions, although the impacts will likely vary from time to time by region, country or state, largely depending on the duration and severity of the public health consequences, including availability of any effective therapeutic or vaccine and public response. These impacts to global economic conditions include, among others:

- sharply reduced U.S. and global economic output, resulting in significant losses of employment and lower consumer spending, cards purchase sales and loan volumes;
- lower interest rates;
- disruption of global supply chains;
- significant disruption and volatility in financial markets;
- 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 and among the United States and other countries.

The 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 extent of the impact on the Group's financial performance and operations, including its ability to execute its business initiatives and strategies, will continue to 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, as well as the severity of the economic downturn or any delay or weakness in the economic recovery. The impact will in part be dependent on government and other actions taken to lessen the health and economic repercussions, such as additional fiscal stimulus and/or monetary policy actions, medical investments and advances, restrictions on movement of people, transportation and businesses, and the effectiveness of past and any future 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 and continued lower interest rates, could further affect the Group's businesses, credit costs 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. Such implementations and efforts have resulted in, and may continue to result in, litigation, including class actions, and regulatory and government actions and proceedings. Such actions may result in judgments, settlements, penalties and fines adverse to the Group. 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 their results of operations and financial condition, increased borrowings or credit

ratings downgrades, thus likely leading to higher credit costs. 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, resulting in a further increase in the Group's allowance for credit losses or net credit losses.

The pandemic may not be contained for an extended period of time, due to a further emergence or re-emergence of widespread infections. A prolonged health crisis could continue to reduce economic activity in the U.S. and other countries, resulting in additional declines in employment and business and consumer confidence and a prolonged period of lower interest rates. These factors could further negatively impact global economic activity and markets the Group's consumer customers and corporate clients; cause a continued decline in the Group's revenues and the demand for 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, risk-weighted assets and allowance for credit loss reserves, resulting in a decline in regulatory capital ratios or liquidity measures, as well as regulatory demands for higher capital levels and/or limitations or reductions in capital distributions (such as common share repurchases and dividends). 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.

Any disruption to, breaches of or attacks on the Group's information technology systems, including from cyber incidents, could have adverse effects on the Group's businesses. These systems are supporting a substantial portion of the Group's employees who have been affected by local pandemic restrictions and have been forced to work remotely. In addition, these systems interface with and depend on third-party 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, these measures could result in increased expenses, and 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 pandemic restrictions.

Further, it is unclear how the macroeconomic business environment or societal norms may be impacted after the pandemic. The post-pandemic 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 it 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.

Any negative impact of the COVID-19 pandemic on the Group, including the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor to fulfil its obligations under the Notes, and consequently the value of and return on such Notes may also be adversely affected."

SCHEDULE 4

AMENDMENTS TO INFORMATION RELATING TO SUPPLEMENTS TO THE CITIGROUP INC. BASE PROSPECTUS OR THE CGMHI BASE PROSPECTUS OR THE CGMFL BASE PROSPECTUS

The information relating to supplements to the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus or the CGMFL Base Prospectus set out in the Section D.5 on page 119 of the Base Prospectus shall be amended by inserting the following as a new paragraph immediately before the last paragraph on page 119:

"Where the Notes are offered to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland, investors in Switzerland who have already subscribed or agreed to purchase or subscribe for Notes before any supplement to the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus, as the case may be, or a new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be, is published during the Offer Period (as specified in the applicable Final Terms), have the right to withdraw their subscriptions and acceptances within a period of at least two days from the publication of such supplement or new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus regardless of whether the Offer Period closes prior to the expiry of such two day period. Notwithstanding this, the Offer Period shall not be extended in such circumstances unless otherwise specified in the applicable Final Terms."

SCHEDULE 5

AMENDMENTS TO SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 on page 181 to 201 of the Base Prospectus shall be amended by deleting the sub-section entitled "Switzerland" on page 200 in its entirety and replacing it with the following:

"Each Dealer has acknowledged and agreed and each further Dealer appointed under the Programme will be required to acknowledge and agree that, subject to the applicable transitional provisions under the FinSA and the implementing FinSO:

- (a) it has only made and will only make an offer of Notes to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland, if and as from the date on which this Base Prospectus and the applicable Final Terms has been filed and deposited with a review body (*Prüfstelle*) in Switzerland and entered on the list according to Article 64(5) FinSA and provided they are deemed approved according to Article 54(2) FinSA and Article 70(3) FinSO; or
- (b) it has not offered and will not offer, directly or indirectly, Notes to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus, the applicable Issue Terms or any other offering material relating to the Notes, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in FinSO.

If this Base Prospectus and any applicable Final Terms is deemed approved according to Article 54(2) FinSA and Article 70(3) FinSO and filed and deposited with a review body (*Prüfstelle*) in Switzerland, this Base Prospectus and each such Final Terms may be obtained in electronic or printed form, free of charge, upon request from Citigroup Global Markets Limited at Hardstrasse 201, Prime Tower, 8005 Zürich (e-mail: swissder@citi.com; telephone: +41 (0)58 750 6207; fax: +41 (0)58 750 6065; website: <https://ch.citifirst.com/EN/Home>).

Subject to the applicable transitional provisions under FinSA and FinSO, if Notes qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Notes must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Notes that may only be acquired for private clients under an asset management agreement. Other than where the applicable Issue Terms specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable" other than with respect to the period(s) of time specified therein, with respect to such period(s), the Notes may not be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

Where the applicable Issue Terms specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable", other than with respect to the duration of the applicable transition period under FinSA and FinSO, if the Notes qualify as structured products within the meaning of Article 70 FinSA and only a simplified prospectus pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes (**CISA**), as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared based on the transitional provision of Article 111 FinSO, the "Prohibition of

Offer to Private Clients in Switzerland" as described above shall automatically apply as from the expiry of the applicable transition period.

The Notes do not constitute a participation in a collective investment scheme in the meaning of the CISA and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Notes will not benefit from protection under the CISA or supervision by any Swiss regulatory authority.

Notwithstanding anything else in this Base Prospectus, for the purposes only of offers of Notes to the public in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offers do not qualify as a public offer in Switzerland, references in this Base Prospectus to "Non exempt Offer" shall be deemed to refer to such non-exempt public offer in Switzerland, and references to Notes which are not Exempt Notes shall be deemed to refer to Notes which are the subject of such non-exempt public offer in Switzerland, and all related expressions shall be construed accordingly."

SCHEDULE 6

AMENDMENTS TO THE TAXATION OF NOTES

The information relating to taxation of Notes set out in Section F.8 on pages 202 to 258 of the Base Prospectus shall be amended by deleting the second paragraph under the sub-heading entitled "Swiss Withholding Tax" on page 254 in its entirety and replacing it with the following:

"On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss federal withholding tax regime, which had previously been suspended. The consultation procedure ended on 10 July 2020. A main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss federal withholding tax on any interest payments in respect of the Notes, the Noteholders would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Notes."

SCHEDULE 7

AMENDMENTS TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section G.3 on pages 589 to 716 of the Base Prospectus shall be amended as follows:

- (a) the following new paragraphs and corresponding footnotes 8 and 9 shall be inserted immediately after the third paragraph on page 589 of the Base Prospectus (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"**[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** – [[Other than with respect to offers of the Notes [during the period[s] [●]-[●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act (**FinSA**) or an equivalent document under FinSA has been prepared] [or] [for the duration of the applicable transition period under FinSA and its implementing ordinance, for which a simplified prospectus pursuant to Article 5(2) of the Swiss Federal Act on Collective Investment Schemes, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared],] [t][T]he Notes are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (**FinSA**)/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]⁸

[This Final Terms has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA. Accordingly, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland[, subject to the applicable transitional provisions under FinSA and its implementing ordinance (*include if transitional provisions apply*)]. Neither this Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Final Terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.]

⁸ Include if Notes are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

⁹ Include if Notes are offered in Switzerland and the Final Terms for the Notes is not filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA. ";

- (b) the paragraph commencing "[The Notes do not constitute a participation in a collective investment scheme..." and corresponding footnote 11 on page 590 of the Base Prospectus shall be deleted in their entirety (and all footnotes following after the said corresponding footnote shall be deemed to be renumbered accordingly);
- (c) the third paragraph in the sub-section entitled "*Part A – Contractual Terms*" on page 591 shall be deleted in its entirety and replaced with the following new paragraph and corresponding footnotes 16 and 17 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the Prospectus Regulation and has not been deposited with the Central Bank. This Final Terms and the Base Prospectus [as so supplemented] have been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented]. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland"

and to "Public Offer Jurisdictions" mentioned in item [8] of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA.]¹⁶ / [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation.]¹⁷ This Final Terms must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor]¹¹ [, the CGMFL Guarantor]¹² and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented].

¹⁶ Include if Notes are offered in Switzerland and the Final Terms for the Notes is filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA but is not deposited with the Central Bank.

¹⁷ Include where the Final Terms are deposited with the Central Bank. ";

- (d) the ninth paragraph in the sub-section entitled "*Part A – Contractual Terms*" on page 592 shall be deleted in its entirety and replaced with the following new paragraph:

"[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the Prospectus Regulation and has not been deposited with the Central Bank. This Final Terms and [the Base Prospectus [as so supplemented] and] the Current Base Prospectus [as so supplemented] have been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of this Final Terms and [the Base Prospectus [as so supplemented] and] the Current Base Prospectus [as so supplemented]. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland" and to "Public Offer Jurisdictions" mentioned in item [8] of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA.]¹⁶ / [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation.]¹⁷ This Final Terms must be read in conjunction with the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus] and are incorporated by reference into the Current Base Prospectus. Full information on the Issuer[, the CGMHI Guarantor]¹¹ [, the CGMFL Guarantor]¹² and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus [and the Supplement[s] to the Base Prospectus] and the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus].";

- (e) item 8(vii) entitled "*Swiss selling restrictions*" on page 690 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"[(vii) Prohibition of Offer to Private Clients in Switzerland: Applicable[, other than with respect to offers of the Notes during [the period[s] [●]-[●] (*repeat as necessary*))] [or] [the duration of the applicable transition period under FinSA and its implementing ordinance]]

(Include if Notes are offered in Switzerland)"; and

- (f) item 8(viii) entitled "*Non-exempt Offer*" on pages 690 to 691 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(viii) Non-exempt Offer: [Not Applicable] [An offer [(The [●] **Offer**)] of the Notes may be made by [the Dealer(s)] [and] [●]] (the [●] **Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2)

of the Prospectus Regulation [and/or other than pursuant to Article 36(1) FinSA] [and [●]] during the period from (and including) [●] to (and including) [●] (the [●] **Offer Period**) in [●] ([●]) [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the [●] **Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation [and/or other than pursuant to Article 36(1) FinSA] [and [●]] in [●] during the period from [●] until [●] (the [●] **Offer Period**) [during [●] (*specify any particular times on those days*)].

(specify for each jurisdiction in which a Non-exempt Offer is being undertaken and include details of terms relating to lengthening and/or shortening of offer period)

Offers (if any) in any Member State (including the UK) other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus

[**Authorised Offeror(s)** means [●] [and [●]].]

[**Initial Authorised Offeror(s)** means [●] [and [●]].]

[**Public Offer Jurisdiction(s)** means [●] [and [●]]]

See further Paragraph 10 (*Terms and Conditions of the Offer*) below."

SCHEDULE 8

AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out in Section G.4 on pages 717 to 837 of the Base Prospectus shall be amended as follows:

- (a) the following new paragraphs and corresponding footnotes 3 and 4 shall be inserted immediately after the second paragraph on page 717 of the Base Prospectus (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"**[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [[Other than with respect to offers of the Notes [during the period[s] [●]-[●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act (**FinSA**) or an equivalent document under FinSA has been prepared] [or] [for the duration of the applicable transition period under FinSA and its implementing ordinance, for which a simplified prospectus pursuant to Article 5(2) of the Swiss Federal Act on Collective Investment Schemes, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared],] [t][T]he Notes are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (**FinSA**)/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]³

[This Pricing Supplement has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA. Accordingly, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland[, subject to the applicable transitional provisions under FinSA and its implementing ordinance (*include if transitional provisions apply*)]. Neither this Pricing Supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Pricing Supplement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.]⁴

³ Include if Notes are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

⁴ Include if Notes are offered in Switzerland.";

- (b) the paragraph commencing "[The Notes do not constitute a participation in a collective investment scheme..." and corresponding footnote 7 on page 718 of the Base Prospectus shall be deleted in their entirety (and all footnotes following after the said corresponding footnote shall be deemed to be renumbered accordingly); and
- (c) item 6(vii) entitled "*Selling restrictions*" on page 813 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"[(vii) Prohibition of Offer to Private Clients in Switzerland: Applicable[, other than with respect to offers of the Notes during [the period[s] [●]-[●] (*repeat as necessary*)]] [or] [the duration of the applicable transition period under FinSA and its implementing ordinance]]]

(*Include if Notes are offered in Switzerland*)".