



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

the issuer under the
Citi U.S.\$10,000,000,000 Global Structured Note Programme

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

This base prospectus supplement (the "**Supplement** ") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**") and is supplemental to, and must be read in conjunction with, the Structured Note Programme Base Prospectus dated 7 February 2020, as supplemented by a Supplement (No.1) dated 19 March 2020 (the "**Previous Supplement**") (the "**Base Prospectus**"), with respect to the Citi U.S.\$10,000,000,000 Global Structured Note Programme (the "**Programme**").

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. References in this Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

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 Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered an endorsement of the Issuer or the CGMHI Guarantor or of the quality of the Notes. 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 this Supplement as a Base Listing Particulars Supplement (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" shall be construed to be to "BLP Supplement".

CGMHI accepts responsibility for the information contained in this Supplement. To the best of the knowledge of CGMHI, the information contained in this Supplement 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. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

INFORMATION RELATING TO THE BASE PROSPECTUS

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

On 15 April 2020, Citigroup Inc. 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* and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=mNa9kRmZEFMzu1IDHYT6qVf2GxLJEnEIPoBw6c1tc10R068nbmcmUxIV4y9Q+SYDjZcKBtPzGpKhKdk5COV1go/EOWpR+L0P4G7gYMQCQb3poH7AkgFgl8ZyBIaPpy3o4Ztx6dFI+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 Base Prospectus.

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

	Page(s)
(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 is set out in Schedule 1 to this Supplement.

Amendment to the Information Relating to the Issuer and the CGMHIIH Guarantor

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

General

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

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the Base Prospectus and this Supplement will be available for inspection in electronic form and at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Base Prospectus will be available on the website specified for each such document in the 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 Base Prospectus by this Supplement and (b) any statement in the Base Prospectus or otherwise incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

SCHEDULE 1

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

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

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2020 Q1 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 ISSUER AND THE CGMHI GUARANTOR

The information relating to the Issuer and the CGMHI Guarantor set out in Section D on pages D-1 to D-20 of the Base Prospectus shall be amended by inserting the following as a new sub-section at the end of page D-20:

"SECTION D.4 – ADDITIONAL INFORMATION

On 15 April 2020, in connection with the release of Citigroup Inc.'s first quarter results, Citigroup Inc. provided an update on the impact of the COVID-19 pandemic and resulting health crisis on Citigroup Inc. and its subsidiaries (the "**Group**"). The COVID-19 pandemic has had, and continues to have, negative impacts on its businesses, revenues, credit costs and overall results of operations and financial condition; its consumer and corporate clients; and the global economy as a whole. While the severity and length of the COVID-19 pandemic's impact on the Group and the 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 the Group 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 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."