



**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 and registered with the Register of Trade and Companies of  
Luxembourg under number B 169199)

each an issuer under the  
Citi Regulation S Warrant Programme

**Warrants 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 “**CGMHI BP Supplement (No.2)**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (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 Citi Regulation S Warrant Programme Base Prospectus dated 20 December 2018, as supplemented by a CGMHI BP Supplement (No.1) dated 27 February 2019 (the “**CGMHI BP Supplement (No.1)**”), prepared by Citigroup Global Markets Holdings Inc. (“**CGMHI**”) (the “**CGMHI Base Prospectus 2018**”), with respect to the Citi Regulation S Warrant Programme (the “**Programme**”).

This base prospectus supplement (the “**CGMFL BP Supplement (No.2)**” and, together with the CGMHI BP Supplement (No.2), the “**Supplement**”) also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and must be read in conjunction with the Citi Regulation S Warrant Programme Base Prospectus dated 20 December 2018, as supplemented by a CGMFL BP Supplement (No.1) dated 27 February 2019 (“**the CGMFL BP Supplement (No.1)**”), 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 Base Prospectus 2018**” and, together with the CGMHI Base Prospectus 2018, 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 CGMHI BP Supplement (No.2) and the CGMFL BP Supplement (No.2) as Base Listing Particulars Supplements (the “**CGMHI BLP Supplement (No.2)**” and the

“**CGMFL BLP Supplement (No.2)**”, respectively, and together, the “**BLP Supplement**”). Save where expressly provided or the context otherwise requires, where Warrants are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "CGMHI BP Supplement (No.2)" and "CGMFL BP Supplement (No.2)" shall be construed to be to "BLP Supplement", "CGMHI BLP Supplement (No.2)" and "CGMFL BLP Supplement (No.2)", respectively.

CGMHI accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the heading "*Information relating to the CGMFL Base Prospectus 2018*" 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 heading "*Information relating to the CGMFL Base Prospectus 2018*" 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 heading "*Information relating to the CGMHI Base Prospectus 2018*" 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 heading "*Information relating to the CGMHI Base Prospectus 2018*" 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 heading "*Information relating to the CGMHI Base Prospectus 2018*" below and (ii) the information set out in the Schedule hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Form 10-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 heading "*Information relating to the CGMHI Base Prospectus 2018*" below and (ii) the information set out in the Schedule hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Form 10-K)*)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

## Information relating to the CGMHI Base Prospectus 2018

Publication of the 2018 Form 10-K of Citigroup Inc. on 22 February 2019

On 22 February 2019, Citigroup Inc. (the parent company of CGMHI) filed its Annual Report on Form 10-K (the “**Citigroup Inc. 2018 Form 10-K**”) for the year ended 31 December 2018 with the Securities and Exchange Commission of the United States (the “**SEC**”). A copy of the Citigroup Inc. 2018 Form 10-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=+H7GzbTEOWEzi0h+lfqJF7xzrw1mrpLziQBVZ0zDRolljaAVE+Z7CFBEe8WatnvNeB4LLycN8jkow+noWA/PNbchneLiONslg5ftRsWPv+zumVP5nnZHQM7ZKozAbO8dhp mTeLZvI+fy2z0k+9rdPxaj3X5UEelaPeqdAQx3QAApn8fsPMV+aWJFWMeNHAI>). By virtue of this Supplement, the Citigroup Inc. 2018 Form 10-K is incorporated by reference in, and forms part of, the CGMHI Base Prospectus 2018.

The following information appears on the page(s) of the Citigroup Inc. 2018 Form 10-K as set out below.

**1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2018 and 2017 and for the years ended 31 December 2018, 2017 and 2016, as set out in the Citigroup Inc. 2018 Form 10-K:**

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	124-125
B. Consolidated Balance Sheet	126-127
C. Consolidated Statement of Changes in Stockholders' Equity	128-129
D. Consolidated Statement of Cash Flows	130-131
E. Notes to the Consolidated Financial Statements	132-292
F. Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2018 and 2017 and for the years ended 31 December 2018, 2017 and 2016	122

**2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2018 Form 10-K:**

	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc.	4-28
B. Description of the principal markets in which Citigroup Inc. competes	14-28, 146

C.	Description of the principal investments of Citigroup Inc.	178-190
D.	Description of trends and events affecting Citigroup Inc.	4-28, 31, 48-57, 113-117, 132-143
E.	Description of litigation involving Citigroup Inc.	276-282
F.	Risk Factors	48-57
G.	Risk Management	58-112

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2018 Form 10-K is given for information purposes only.

#### *Alternative Performance Measures*

Information relating to alternative performance measures for the purposes of the Guidelines published by the European Securities and Markets Authority is set out in the Schedule to this Supplement.

#### *Risk Factors*

Investors should note the following risk factor which is extracted from the "Risk Factors" section of the Citigroup Inc. 2018 Form 10-K incorporated by reference into the CGMHI Base Prospectus 2018 and reproduced below without material amendment. References in such risk factor to "Citi" are to "Citigroup Inc. and its Consolidated Subsidiaries" and other terms used but not defined in such risk factors are as defined in the Citigroup Inc. 2018 Form 10-K:

#### ***"Uncertainties Regarding the Possible Discontinuance of the London Inter-Bank Offered Rate (LIBOR) or Any Other Interest Rate Benchmark Could Have Adverse Consequences for Market Participants, Including Citi.***

In 2017, the U.K. Financial Conduct Authority (FCA) noted that market conditions raised serious questions about the future sustainability of LIBOR benchmarks. With the FCA securing voluntary panel bank support to sustain LIBOR only until 2021, the future of LIBOR beyond 2021 remains uncertain. In addition, following guidance provided by the Financial Stability Board (FSB), other regulators have suggested reforming or replacing other benchmark rates with alternative reference rates.

Given LIBOR's extensive use across financial markets, the transition away from LIBOR presents various risks and challenges to financial markets and institutions, including Citi. Citi's consumer and institutional businesses issue, trade, hold or otherwise use various products and securities that reference LIBOR, including, among others, mortgages and other consumer loans, commercial loans, corporate loans, various types of debt, derivatives and other securities. If not sufficiently planned for, the discontinuation of LIBOR or any other interest rate benchmark could result in increased financial, operational, legal, reputational or compliance risks. For example, a significant challenge will be the impact of LIBOR transition on contractual mechanics of floating rate financial instruments and contracts that reference LIBOR and mature after 2021. Certain of these instruments and contracts do not provide for alternative reference rates. Even if the instruments and contracts transition to alternative reference rates, the new reference rates are likely to differ from the prior benchmark rates. While there are a number of international working groups focused on transition plans and fallback contract language that seek to address market disruption and value transfer, replacement of LIBOR or any other benchmark with a new benchmark rate could adversely impact the value of and return on existing instruments and contracts. Moreover, replacement of LIBOR or other benchmark rates could result in market dislocations and have other adverse consequences for market participants, including the

potential for increased costs, including by requiring Citi to pay higher interest on its obligations, and litigation risks. For information about Citi's management of LIBOR transition risk, see "Managing Global Risk—Strategic Risk—LIBOR Transition Risk" in the Citigroup Inc. 2018 Form 10-K."

#### *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 2017 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2018 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 Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. 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.

#### *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 Base Prospectus 2018 since the publication of the CGMHI BP Supplement (No.1).

Copies of the CGMHI Base Prospectus 2018, CGMHI BP Supplement (No.1) and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Warrant Agents at the addresses specified in the CGMHI Base Prospectus 2018 and as otherwise provided in the CGMHI Base Prospectus 2018. All documents incorporated by reference in the CGMHI Base Prospectus 2018 will be available on the website specified for each such document in the CGMHI Base Prospectus 2018. The CGMHI Base Prospectus 2018, CGMHI BP Supplement (No.1) and this Supplement will be available on the website of the Central Bank.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Base Prospectus 2018 by this Supplement and (b) any statement in the CGMHI Base Prospectus 2018 or otherwise incorporated by reference into the CGMHI Base Prospectus 2018, the statements in (a) above will prevail.

#### *Withdrawal rights*

No non-exempt offers of Warrants to the public made by CGMHI as Issuer pursuant to the CGMHI Base Prospectus 2018 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 this Supplement.

## Information relating to the CGMFL Base Prospectus 2018

Publication of the 2018 Form 10-K of Citigroup Inc. on 22 February 2019

On 22 February 2019, Citigroup Inc. (the indirect parent company of CGMFL) filed its Annual Report on Form 10-K (the “**Citigroup Inc. 2018 Form 10-K**”) for the year ended 31 December 2018 with the Securities and Exchange Commission of the United States (the “**SEC**”). A copy of the Citigroup Inc. 2018 Form 10-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=+H7GzbTEOWEzi0h+lfqJF7xzw1mrpLziQBVZ0zDRolljaAVE+Z7CFBEe8WatnvNeB4LLycN8jkow+noWA/PNbchneLiONslg5ftRsWPv+zumVP5nnZHQM7ZKozAbO8dhp mTeLZvI+fy2z0k+9rdPxaj3X5UEelaPeqdAQx3QAApn8fsPMV+aWJFWMeNHazI>). By virtue of this Supplement, the Citigroup Inc. 2018 Form 10-K is incorporated by reference in, and forms part of, the CGMFL Base Prospectus 2018.

The following information appears on the page(s) of the Citigroup Inc. 2018 Form 10-K as set out below.

**1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2018 and 2017 and for the years ended 31 December 2018, 2017 and 2016, as set out in the Citigroup Inc. 2018 Form 10-K:**

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Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2018 Form 10-K is given for information purposes only.

#### *Alternative Performance Measures*

Information relating to alternative performance measures for the purposes of the Guidelines published by the European Securities and Markets Authority is set out in the Schedule to this Supplement.

#### *Risk Factors*

Investors should note the following risk factor which is extracted from the "Risk Factors" section of the Citigroup Inc. 2018 Form 10-K incorporated by reference into the CGMFL Base Prospectus 2018 and reproduced below without material amendment. References in such risk factor to "Citi" are to "Citigroup Inc. and its Consolidated Subsidiaries" and other terms used but not defined in such risk factors are as defined in the Citigroup Inc. 2018 Form 10-K:

#### ***"Uncertainties Regarding the Possible Discontinuance of the London Inter-Bank Offered Rate (LIBOR) or Any Other Interest Rate Benchmark Could Have Adverse Consequences for Market Participants, Including Citi.***

In 2017, the U.K. Financial Conduct Authority (FCA) noted that market conditions raised serious questions about the future sustainability of LIBOR benchmarks. With the FCA securing voluntary panel bank support to sustain LIBOR only until 2021, the future of LIBOR beyond 2021 remains uncertain. In addition, following guidance provided by the Financial Stability Board (FSB), other regulators have suggested reforming or replacing other benchmark rates with alternative reference rates.

Given LIBOR's extensive use across financial markets, the transition away from LIBOR presents various risks and challenges to financial markets and institutions, including Citi. Citi's consumer and institutional businesses issue, trade, hold or otherwise use various products and securities that reference LIBOR, including, among others, mortgages and other consumer loans, commercial loans, corporate loans, various types of debt, derivatives and other securities. If not sufficiently planned for, the discontinuation of LIBOR or any other interest rate benchmark could result in increased financial, operational, legal, reputational or compliance risks. For example, a significant challenge will be the impact of LIBOR transition on contractual mechanics of floating rate financial instruments and contracts that reference LIBOR and mature after 2021. Certain of these instruments and contracts do not provide for alternative reference rates. Even if the instruments and contracts transition to alternative reference rates, the new reference rates are likely to differ from the prior benchmark rates. While there are a number of international working groups focused on transition plans and fallback contract language that seek to address market disruption and value transfer, replacement of LIBOR or any other benchmark with a new benchmark rate could adversely impact the value of and return on existing instruments and contracts. Moreover, replacement of LIBOR or other benchmark rates could result in market dislocations and have other adverse consequences for market participants, including the

potential for increased costs, including by requiring Citi to pay higher interest on its obligations, and litigation risks. For information about Citi's management of LIBOR transition risk, see "Managing Global Risk—Strategic Risk—LIBOR Transition Risk" in the Citigroup Inc. 2018 Form 10-K."

*Bail-in in respect of Warrants issued by CGMFL*

1. The following paragraph is inserted on page 4 of the Base Prospectus as a new paragraph after the paragraph beginning with "*The Warrants have not been approved or disapproved by the United States Securities and Exchange Commission...*":

"Each Warrantholder of Warrants issued by CGMFL ("**CGMFL Warrants**") (including each holder of a beneficial interest in such CGMFL Warrants) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Warrants or any other agreements, arrangements or understandings between CGMFL and such Warrantholder, by its acquisition of such CGMFL Warrants, to be bound by the exercise of, any bail-in power by the relevant resolution authority. See Condition 23 and also the risk factor "*Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of Warrants issued by CGMFL and Warrantholder agreement to be bound thereby*"."

2. The following risk factor is inserted on page 48 of the Base Prospectus after the risk factor entitled "*Implementation of BRRD in Luxembourg*" in the sub-section entitled "*Risks relating to CGMHI, CGMFL and the CGMFL Guarantor*" in Section B (*Risk Factors*) of the Base Prospectus:

***"Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of Warrants issued by CGMFL and Warrantholder agreement to be bound thereby***

Each Warrantholder of Warrants issued by CGMFL ("**CGMFL Warrants**") (including each holder of a beneficial interest in such CGMFL Warrants) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Warrants or any other agreements, arrangements, or understandings between CGMFL and such Warrantholder, by its acquisition of such CGMFL Warrants (a) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL Warrants would fall within the scope of the bail-in power. This bail-in power may include and result in any of the following, or a combination thereof (i) the reduction of all, or a portion, of the amounts due under the CGMFL Warrants, (ii) the conversion of all, or a portion, of the amounts due under the CGMFL Warrants into shares, other securities or other obligations of CGMFL or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL Warrants, in which case the Warrantholder agrees to accept, in lieu of any rights under the CGMFL Warrants, any such shares, other securities or other obligations of CGMFL or another person, (iii) the cancellation of the CGMFL Warrants, (iv) the amendment or alteration of the term of the CGMFL Warrants or amendment of any Cash Settlement Amounts payable on the CGMFL Warrants, or the date on which any such amounts become payable, including by suspending payment for a temporary period, and (b) if applicable, that the terms and conditions of the CGMFL Warrants are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority. Accordingly, any bail-in power may be exercised in such a manner as to result in Warrantholders of the CGMFL Warrants losing all or a part of the value of their investment in the CGMFL Warrants or receiving a different security from the CGMFL Warrants, which may be worth significantly less than the CGMFL Warrants and which may have significantly fewer protections than those typically afforded to debt securities (and holders of those securities may be subject to liabilities to which they would not be subject as the holder of debt securities). Moreover, the relevant resolution authority may exercise its authority to implement the bail-in power without providing any advance notice to Warrantholders of the CGMFL Warrants.



See Condition 23 and also the risk factor "*The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive under Luxembourg law or the taking of any action under it could materially adversely affect the value of any Warrants issued by CGMFL.*" above."

3. The following will be inserted on page 236 of the Base Prospectus as a new Condition 23 of the Terms and Conditions of the English Law Warrants set out in Section F (*Terms and Conditions of the English Law Warrants*) of the Base Prospectus:

**"23. Agreement and Acknowledgement with Respect to the Exercise of the Bail-in Power in Respect of Warrants Issued by CGMFL**

THIS GENERAL CONDITION 23 ONLY APPLIES TO WARRANTS ISSUED BY CGMFL:

In respect of Warrants issued by CGMFL (such Warrants being "**CGMFL Warrants**"), each Warrantholder (which, for the purposes of this General Condition, includes each holder of a beneficial interest in such CGMFL Warrants) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Warrants or any other agreements, arrangements or understandings between the Issuer and such Warrantholder, by its acquisition of such CGMFL Warrants:

- (i) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL Warrants would fall within the scope of the bail-in power. This bail-in power may include and result in any of the following, or a combination thereof:
  - (A) the reduction of all, or a portion, of the amounts due under the CGMFL Warrants;
  - (B) the conversion of all, or a portion, of the amounts due under the CGMFL Warrants into shares, other securities or other obligations of the Issuer or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL Warrants, in which case the Warrantholder agrees to accept, in lieu of any rights under the CGMFL Warrants, any such shares, other securities or other obligations of the Issuer or another person;
  - (C) the cancellation of the CGMFL Warrants;
  - (D) the amendment or alteration of the term of the CGMFL Warrants or amendment of any Cash Settlement Amount(s) payable on the CGMFL Warrants, or the date on which any such amounts become payable, including by suspending payment for a temporary period; and
- (ii) if applicable, that the terms and conditions of the CGMFL Warrants are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority.

For these purposes, the **bail-in power** refers to any write down or conversion power existing from time to time (including, without limitation, any power to amend or alter the term of eligible liabilities of an institution under resolution or amend the amount of any Cash Settlement Amount(s) payable under such eligible liabilities or the date on which any such amounts become payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements applicable in Luxembourg, whether relating to (i) the implementation

of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (“**BRRD**”), as amended from time to time and as transposed into Luxembourg law by the Luxembourg act dated 18 December 2015, as amended, (ii) the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (“**SRM Regulation**”), or (iii) any other laws, regulations, rules or requirements arising under Luxembourg law, and the instruments, rules and standards created thereunder, pursuant to which, in particular, the obligations of the Issuer can be reduced (in part or in whole), cancelled, modified or converted into shares, other securities, or other obligations of the Issuer or any other person.

A reference to the **relevant resolution authority** is to the *Commission de surveillance du secteur financier* (CSSF) acting as resolution board (*conseil de résolution*) and/or any other authority entitled to exercise or participate in the exercise of any bail-in power with the authority to exercise any of the Luxembourg bail-in powers against the Issuer from time to time, including the Single Resolution Board, the European Central Bank, the European Banking Authority, the European Council and the European Commission when acting pursuant to the provisions of the SRM Regulation."

#### *Legal proceedings*

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. 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 Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. 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.

#### *Corporate Authorities*

The approval of the CGMFL BP Supplement (No.2) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 3 April 2019.

#### *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 Base Prospectus 2018 since the publication of the CGMFL BP Supplement (No.1).

Copies of the CGMFL Base Prospectus 2018, CGMFL BP Supplement (No.1) and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Warrant Agents at the addresses specified in the CGMFL Base Prospectus 2018 and as otherwise provided in the CGMFL Base Prospectus 2018. All documents incorporated by reference in the CGMFL Base Prospectus 2018 will be available on the website specified for each such document in the CGMFL Base Prospectus 2018. The CGMFL Base

Prospectus 2018, CGMFL BP Supplement (No.1) and this Supplement will be available on the website of the Central Bank.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Base Prospectus 2018 by this Supplement and (b) any statement in the CGMFL Base Prospectus 2018 or otherwise incorporated by reference into the CGMFL Base Prospectus 2018, the statements in (a) above will prevail.

*Withdrawal rights*

No non-exempt offers of Warrants to the public made by CGMFL as Issuer pursuant to the CGMFL Base Prospectus 2018 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 this Supplement.

## SCHEDULE

### ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2018 FORM 10-K)

The Citigroup Inc. 2018 Form 10-K 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. 2018 Form 10-K and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2018 Form 10-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 (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 6, 15, 18, 19, 21, 25, 26, 95
Results of Operations Excluding Impact of Gains on Sale	Citi believes the presentation of its results of operations excluding the impact of gains on sale provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 6, 7, 19, 25
Results of Operations Excluding the Impact of Tax Reform	Citi believes the presentation of the results excluding the impact of Tax Reform provides a meaningful depiction for investors of the underlying fundamentals of its business	Page 6, 7, 8, 17, 25, 26, 27, 116
Risk-based Capital and Leverage Ratios	These ratios and their related components reflect full implementation of regulatory capital adjustments and deductions prior to the effective date of 1 January 2018. Citi believe these ratios and the related components provide useful information to investors and others by measuring Citi’s	Pages 7, 10, 35, 41, 42, 35, 36, 38, 42

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2018 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
	progress in prior periods against currently effective regulatory capital standards.	
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 10, 47
Return on Tangible Common Equity and Return on Tangible Common Equity Excluding Impact of Tax Reform	Citi believes these capital metrics provide alternative measures of capital strength that are commonly used by investors and industry analysts.	Page 47, 116
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 24, 25, 26
Core Accrual Net Interest Revenue and Core Accrual Net Interest Margin	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 95, 96