



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(the "**Supplement**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) Amending Regulations 2012) and is supplemental to, and must be read in conjunction with, the Structured Note Programme Base Prospectus dated 8 February 2019, as supplemented by a Supplement (No.1) dated 20 March 2019, a Supplement (No.2) dated 16 May 2019, a Supplement (No.3) dated 7 June 2019, a Supplement (No.4) dated 8 August 2019, a Supplement (No.5) dated 23 September 2019, a Supplement (No.6) dated 7 November 2019 and a Supplement (No.7) dated 17 December 2019 (each a "**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 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 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 (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.

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 Form 8-K of Citigroup Inc. on 14 January 2020

On 14 January 2020, Citigroup Inc. filed a Current Report on Form 8-K (the "**Citigroup Inc. January 2020 Form 8-K**") with the Securities and Exchange Commission of the United States in connection with the publication of its Quarterly Financial Data Supplement for the quarter and year ended 31 December 2019. A copy of the Citigroup Inc. January 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=JCGNdIVZZ3HCZAcyLkiRDIVyxfl0TyXTdW3GgyVX4KbC51x/DCt8ro/ITBSf/NHpQAqLcJMIMqblCgsjtBBwvOPL2lwLRJ0F74uPUCAf6m5/wk1dpOuZtHTojdxWtZ5Tg2Hwwxv19p5kvb4a4thXJxEd9m8DIECx2jli6MUYMkiOs+mf7CDpgn+7dwb137Hljkz8HYdGoBiCEM6lv7LunA>). By virtue of this Supplement, the Citigroup Inc. January 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. January 2020 Form 8-K as set out below:

		Page(s)
(a)	Press Release, dated 14 January 2020, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-14
(b)	Citigroup Inc. Quarterly Financial Data Supplement for the quarter and year ended 31 December 2019.	Exhibit Number 99.2 on pages 15-44

Any information not listed in the cross-reference list above but included in the Citigroup Inc. January 2020 Form 8-K 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 Risk Factors

The Risk Factors set out in Section A of the Base Prospectus are amended as set out in Schedule 2 to this Supplement.

Amendment to Underlying Schedule 2 – Credit Linked Conditions (2014 Definitions)

Underlying Schedule 2 Credit – Linked Conditions (2014 Definitions) set out in Section E.2 of the Base Prospectus is amended as set out in Schedule 3 to this Supplement.

Amendment to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section E.3 of the Base Prospectus is amended as set out in Schedule 4 to this Supplement.

Amendment to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section E.4 of the Base Prospectus is amended as set out in Schedule 5 to this Supplement.

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 31 December 2019 (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 2018 (the date of Citigroup Inc.'s most recently published audited annual 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 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. JANUARY 2020 FORM 8-K)

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

APM	Explanation of why use of APM provides useful information	Citigroup Inc. January 2020 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, Appendix B 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, Appendix E on page 10 and footnotes 2 and 5 on page 11; and Exhibit 99.2 on pages 1 (including footnote 7) and 27
Return on Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 1, Appendix A one page 8 and footnote 2 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, page 16 (including footnote 1)

SCHEDULE 2

AMENDMENT TO THE RISK FACTORS

The risk factors set out in Section A (Risk Factors) on pages A-1 to A-50 of the Base Prospectus are amended by the addition of the following new risk factor after the risk factor entitled "*Maturity Date Settlement Credit Linked Notes*" on page A-45 of the Base Prospectus:

"Credit Deterioration Requirement

If the applicable Issue Terms for the Credit Linked Notes do not specify "2019 Narrowly Tailored Credit Event Provisions" and "Credit Deterioration Requirement" as applicable in respect of a Reference Entity, a deterioration in the creditworthiness or financial condition of that Reference Entity will not be required for the purposes of determining a Failure to Pay Credit Event, which could increase the likelihood of a Credit Event and therefore losses occurring in respect of those Credit Linked Notes."

SCHEDULE 3

AMENDMENT TO UNDERLYING SCHEDULE 2 – CREDIT LINKED CONDITIONS (2014 DEFINITIONS)

Underlying Schedule 2 – Credit Linked Conditions (2014 Definitions) set out in Section E.2 on pages E-93 to E-165 of the Base Prospectus is amended by the addition of the following new Credit Condition 13:

"13. 2019 NARROWLY TAILORED CREDIT EVENT PROVISIONS

If "2019 Narrowly Tailored Credit Event Provisions" is specified as applicable in the applicable Issue Terms, the following provisions shall apply for the purpose of the Notes.

(a) Outstanding Principal Balance

The definition of "Outstanding Principal Balance" in Credit Condition 8 (*Definitions Applicable to Credit Linked Provisions*) is hereby deleted in its entirety and replaced with the following:

"Outstanding Principal Balance, in respect of an obligation, will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Credit Condition 10 (*Accrued Interest for Delivery or Valuation*), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (a) less any amounts subtracted in accordance with this paragraph (b), the **Non-Contingent Amount**); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (B) above, **applicable laws** shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "Fallback Discounting" is specified as applicable in the applicable Issue Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent. of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the **Original Obligation(s)**) at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and
- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in its sole and absolute discretion in such manner and by reference to such source(s) as it determines appropriate."

(b) Failure to Pay

The definition of "Failure to Pay" in Credit Condition 8 (*Definitions Applicable to Credit Linked Provisions*) is hereby deleted in its entirety and replaced with the following:

"Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination. If "Credit

Deterioration Requirement" is specified as applicable in the applicable Issue Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity and, in relation to an applicable Credit Event Determination Date determined pursuant to paragraph (b) of the definition thereof, the determination of such will be made by the Calculation Agent. In making such determination, the Calculation Agent may take into account the guidance note set out in paragraph 3 (Interpretive Guidance) of the ISDA 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (published on 15 July, 2019).".

SCHEDULE 4

AMENDMENT TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section E.3 on pages E-178 to E-205 of the Base Prospectus is amended by the addition of the following new paragraph (K) in item 12 ("*Provisions relating to Underlying Linked Notes*") thereof on page E-184 of the Base Prospectus and the re-designation of the subsequent paragraphs of item 12 accordingly:

"(K)	2019	Narrowly	[Applicable/Not Applicable]
	Tailored Credit Event		
	Provisions:		(N.B. " <i>Applicable</i> " may only be specified if the ISDA 2019 NTCE Protocol has been implemented)
			<i>[If the 2019 Narrowly Tailored Credit Event Provisions apply, insert:</i>
			Fallback Discounting: [Applicable/Not Applicable]
			Credit Deterioration Requirement: [Applicable/Not Applicable]]"

SCHEDULE 5

AMENDMENT TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out in Section E.4 on pages E-206 to E-232 of the Base Prospectus is amended by the addition of the following new paragraph (K) in item 12 ("*Provisions relating to Underlying Linked Notes*") thereof on page E-212 of the Base Prospectus and the re-designation of the subsequent paragraphs of item 12 accordingly:

"(K) 2019 Narrowly [Applicable/Not Applicable]
Tailored Credit Event
Provisions: (N.B. "*Applicable*" may only be specified if the ISDA 2019
NTCE Protocol has been implemented)

[If the 2019 Narrowly Tailored Credit Event Provisions
apply, insert:

Fallback Discounting: [Applicable/Not Applicable]

Credit Deterioration Requirement: [Applicable/Not
Applicable]]"