



**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.2)**") 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)**") prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2020 and the Citigroup Inc. Rates Base Prospectus Supplement (No.1) 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.2)**") 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)**") prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2020 and the CGMHI Rates Base Prospectus Supplement (No.1) together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates Base Prospectus Supplement ( No.2)**"), together with the Citigroup Inc. Rates Base Prospectus Supplement ( No.2) and the CGMHI Rates Base Prospectus Supplement (No.2), the "**Supplement**" and "**Supplement ( No.2)**") 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)**) 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 and the CGMFL Rates Base Prospectus Supplement (No.1) together the "**CGMFL Rates Base Prospectus**" and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**") with respect to the Programme.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus 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.2), the CGMHI Rates Base Prospectus Supplement ( No.2) and the CGMFL Rates Base Prospectus Supplement ( No.2) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates Base Listing Particulars Supplement ( No.2)**", the "**CGMHI Rates Base Listing Particulars Supplement ( No.2)**" and the "**CGMFL Rates Base Listing Particulars Supplement ( No.2)**", 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.2)", the "CGMHI Rates Base Prospectus Supplement ( No.2)" and "CGMFL Rates Base Prospectus Supplement ( No.2)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement ( No.2)", the "CGMHI Rates Base Listing Particulars Supplement ( No.2)", and "CGMFL Rates Base Listing Particulars Supplement ( No.2)", 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 Q2 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 Q2 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 Q2 Form 10-Q of Citigroup Inc. on 4 August 2020

On 4 August 2020, Citigroup Inc. (as an Issuer under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2020 Q2 Form 10-Q**") for the three and six months ended 30 June 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Q2 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=kFbUu+tSfs6OGIHXA05SXASyWquyBVz2+0mWjRZC+k7HUJrFdDMaTqIayEOM8IR2bdCuRZtJdwc+u7HWW36BdFBHX6l4Mjir/mvpqW9ywGma8TuzghLtCLz/l6aMhXMYmCwcU/tYuuJl10r+Up9M4o4vowKnhAsrgaju/NZesXgfKo/zCPL4WLFDX5XURbUP06BNVw9tyrUEU7eRXJ1hk4Q3VAwWatv7Pd8v3yU04>). By virtue of this Supplement, the Citigroup Inc. 2020 Q2 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 Q2 Form 10-Q as set out below:

**1. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2020, as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:**

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	100-101
B. Consolidated Balance Sheet	102-103
C. Consolidated Statement of Changes in Stockholders' Equity	104-105
D. Consolidated Statement of Cash Flows	106-107
E. Notes to the Consolidated Financial Statements	108-224

**2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:**

	<b>Page(s)</b>
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	88-89
(iii)	Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	111
C.	Description of the principal investments of Citigroup Inc. – Note 12 ( <i>Investments</i> ) to the Consolidated Financial Statements	126-136
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	90-98
(iii)	Note 1 ( <i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i> ) to the Consolidated Financial Statements	108-109
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	47-89

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Q2 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 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 2 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 and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 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 June 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 June 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.1).

Copies of the Citigroup Inc. Rates Base Prospectus 2020, the Citigroup Inc. Rates Base Prospectus Supplement (No.1) 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 Q2 Form 10-Q of Citigroup Inc. on 4 August 2020

On 4 August 2020, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2020 Q2 Form 10-Q**") for the three and six months ended 30 June 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Q2 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=kFbUu+tSfs6OGIHXA05SXASyWquyBVz2+0mWjRZC+k7HUIrFdDMaTqIayEOM8IR2bdCuRZtJdwc+u7HWW36BdFBHX6l4Mjir/mvpgW9ywGMA8TuzghLitCLz/l6aMhXMYmCwcU/tYuuJ1l0r+Up9M4o4vowKnhAsrgaju/NZesXgfKo/zCPL4WLFDX5XURbUP06BNVw9tyrUEUt7eRXJ1hk4Q3VAwWatv7Pd8v3yU04>). By virtue of this Supplement, the Citigroup Inc. 2020 Q2 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 Q2 Form 10-Q as set out below:

**3. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2020, as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:**

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	100-101
B. Consolidated Balance Sheet	102-103
C. Consolidated Statement of Changes in Stockholders' Equity	104-105
D. Consolidated Statement of Cash Flows	106-107
E. Notes to the Consolidated Financial Statements	108-224

**4. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:**

	<b>Page(s)</b>
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	88-89

(iii)	Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	111
C.	Description of the principal investments of Citigroup Inc. – Note 12 ( <i>Investments</i> ) to the Consolidated Financial Statements	126-136
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	90-98
(iii)	Note 1 ( <i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i> ) to the Consolidated Financial Statements	108-109
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	47-89

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Q2 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 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 2 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. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 16 (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 and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 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 and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 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 31 December 2019 (the date of the most recently published audited annual 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 or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 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 June 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.1.

Copies of the CGMHI Rates Base Prospectus, the CGMHI Rates Base Prospectus Supplement No.1 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 Q2 Form 10-Q of Citigroup Inc. on 4 August 2020

On 4 August 2020, Citigroup Inc. (an indirect parent company of CGMFL) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2020 Q2 Form 10-Q**") for the three and six months ended 30 June 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Q2 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=kFbUu+tSfs6OGIHXA05SXASyWquyBVz2+0mWjRZC+k7HUIJrFdDMaTqIayEOM8IR2bdCuRZtJdwc+u7HWW36BdFBHX6l4Mjir/mvpqW9ywGma8TuzghLtCLz/l6aMhXMYmCwcU/tYuuJ110r+Up9M4o4vowKnhAsrgaju/NZesXgfKo/zCPL4WLFDX5XURbUP06BNVw9tyrUEU7eRXJ1hk4Q3VAwWatv7Pd8v3yU04=>). By virtue of this Supplement, the Citigroup Inc. 2020 Q2 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 Q2 Form 10-Q as set out below:

**5. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2020, as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:**

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	100-101
B. Consolidated Balance Sheet	102-103
C. Consolidated Statement of Changes in Stockholders' Equity	104-105
D. Consolidated Statement of Cash Flows	106-107
E. Notes to the Consolidated Financial Statements	108-224

**6. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:**

	<b>Page(s)</b>
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	88-89

(iii)	Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	111
C.	Description of the principal investments of Citigroup Inc. – Note 12 ( <i>Investments</i> ) to the Consolidated Financial Statements	126-136
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	90-98
(iii)	Note 1 ( <i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i> ) to the Consolidated Financial Statements	108-109
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	47-89

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Q2 Form 10-Q is given for information purposes only.

*Publication of the Annual Financial Report of Citigroup Global Markets Limited*

On 10 August 2020, Citigroup Global Markets Limited (as CGMFL Guarantor) published its audited consolidated financial statements for the year ended 31 December 2019 (the **CGML 2019 Annual Report**). A copy of the CGML 2019 Annual Report has been filed with the Central Bank, Euronext Dublin and the CSSF and has been published on the website of Euronext Dublin ([https://www.ise.ie/debt\\_documents/CGMFL%20Financial%20Statements%202019\\_be66d815-5168-445b-8a79-8fef262d8245.PDF](https://www.ise.ie/debt_documents/CGMFL%20Financial%20Statements%202019_be66d815-5168-445b-8a79-8fef262d8245.PDF)) and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). By virtue of this Supplement, the CGML 2019 Annual 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 2019 Annual Report as set out below:

1. The audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2018:

	<b>Page(s)</b>
A. Income Statement	25
B. Statement of Comprehensive Income	26
C. Statement of Changes in Equity	27
D. Balance Sheet	28
E. Statement of Cash Flows	29
F. Notes to the Financial Statements	30-94
G. Independent Auditor's Report to the members of CGML	23-24

Any information not listed in the cross-reference list above but included in the CGML 2019 Annual 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 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 2 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 and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 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 and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 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 31 December 2019 (the date of its most recently published audited annual 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 31 December 2019 (the date of its most recently published audited annual financial statements).

### *Corporate Authorities*

The approval of the CGMFL Rates Base Prospectus Supplement (No.2) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 7 August 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.1).

Copies of the CGMFL Rates Base Prospectus, the CGMFL Rates Base Prospectus Supplement (No.1) 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 Q2 FORM 10-Q)**

The Citigroup Inc. 2020 Q2 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 Q2 Form 10-Q and the table below:

<b>APM</b>	<b>Explanation of why use of APM provides useful information</b>	<b>Citigroup Inc. 2020 Q2 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods</b>
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, 8, 19, 22, 23, 25, 28, 29, 67, 70 and 76
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 74
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
Core Accrual net interest revenue and core accrual NIM	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 76

### ALTERNATIVE PERFORMANCE MEASURES (CGML 2019 ANNUAL REPORT)

In relation to the CGMFL Rates Base Prospectus only, the CGML 2019 Annual 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)	of Reconciliation with financial statements	Explanation of why APM provides information	use of useful information	Comparatives and reconciliations for corresponding reporting period	and for previous reporting period
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In the CGML 2019 Annual Report:

Other Income and Expenses (contained in the Strategic Report)	"Net income pension" and "Other Income" in the Income Statement	finance on and Income" in the Income Statement	Sum of Finance and "Other Income" in the Income Statement	"Other Income" and "Other Income" in the Income Statement	Finance and "Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGML 2018 Annual Report and was calculated in the same manner
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## SCHEDULE 2

### 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 spread globally, affecting all of the countries and jurisdictions where the Group operates. 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 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 country, state or region, largely depending upon the duration and severity of the public health consequences and availability of any effective therapeutic or vaccine. These impacts to global economic conditions include, among others:

- sharply reduced U.S. and global economic output and employment, resulting in loss of employment and lower consumer spending, cards purchase sales and loan volumes;
- disruption of global supply chains;
- significant disruption and volatility in financial markets;
- temporary 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 extent of the pandemic's 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 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, 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, or 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 the results of operations and financial condition of such borrowers, 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 during or prior to the emergence of the pandemic, resulting in a further increase in the Group's allowance for credit losses or net credit losses.

The pandemic may not be sufficiently 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 a further decline in employment and business and consumer confidence. These factors could further negatively impact global economic activity and 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; lead to a prolonged period of lower interest rates; 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 reductions in capital distributions. 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."