CITIGROUP INC. UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 27 July 2020, CGMHI UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 27 July 2020 and CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 27 July 2020 and BASE PROSPECTUS SUPPLEMENT IN RESPECT OF SERIES CGMFL13570 SECURITIES

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 B 169.199)

each an issuer under the
Citi U.S.$60,000,000,000 Global Medium Term Note Programme

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

Securities 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. ULN Base Prospectus Supplement (No.1)**") constitutes a supplement for the purposes of (i) Article 23 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and (ii) Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (the "**Luxembourg Prospectus Law**") and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 8 May 2020 (the "**Citigroup Inc. ULN 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 ULN Base Prospectus Supplement (No.1)**") also constitutes a supplement for the purposes of (i) Article 23 of the Prospectus Regulation and (ii) Part IV of the Luxembourg Prospectus Law and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 8 May 2020 (the "**CGMHI ULN Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL ULN Base Prospectus Supplement (No.1)**"), together with the Citigroup Inc. ULN Base Prospectus Supplement (No.1) and the CGMHI ULN Base Prospectus Supplement (No.1), (the "**Supplement**") also constitutes a supplement for the purposes of (i) Article 23 of the Prospectus Regulation and (ii) Part IV of the Luxembourg Prospectus Law and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 8 May 2020 (the "**CGMFL ULN Base Prospectus**" and, together with the Citigroup Inc. ULN Base Prospectus and the CGMHI ULN Base Prospectus, the "**Base Prospectus**") with respect to the Programme.

This Supplement also constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation only with respect to Series CGMFL13570 (the **CGMFL Series CGMFL13570 Supplement**) of up to EUR 20,000,000 Citigroup Global Markets Funding Luxembourg S.C.A. (LU) Global Equities Bonus Note 2030 (ISIN: XS2137896275) to be issued by CGMFL under the Programme (the "**Securities**"). The Securities are the subject of an offer under the Base Prospectus. The offer period is from 15 May 2020 to 27 July 2020, and the Issuer expects that the Securities will be issued on 31 July 2020. Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

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 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 Securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities. This Supplement (other than with respect to Series CGMFL13570) has also been approved by the Luxembourg Stock Exchange under Part IV of the Luxembourg Prospectus Law and the Rules and Regulations of the Luxembourg Stock Exchange.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. ULN Base Prospectus Supplement (No.1), the CGMHI ULN Base Prospectus Supplement (No.1) and the CGMFL ULN Base Prospectus Supplement (No.1) (other than with respect to Series CGMFL13570) as Base Listing Particulars Supplements (the "**Citigroup Inc. ULN Base Listing Particulars Supplement** (**No.1**)", the "**CGMHI ULN Base Listing Particulars Supplement** (**No.1**)" and the "**CGMFL ULN Base Listing Particulars Supplement** (**No.1**)", respectively, and together, the "**Base Listing Particulars Supplement**"). Save where expressly provided or the context otherwise requires, where Securities are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. ULN Base Prospectus Supplement (No.1)", "CGMHI ULN Base Prospectus Supplement (No.1)" and "CGMFL ULN Base Prospectus Supplement (No.1)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. ULN Base Listing Particulars Supplement (No.1)", "CGMHI ULN Base Listing Particulars Supplement (No.1)" and "CGMFL ULN Base Listing Particulars Supplement (No.1)", respectively.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (other than the CGMFL Series CGMFL13570 Supplement and excluding the paragraphs set out under the headings "*Information relating to the CGMHI ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below). To the best of the knowledge of Citigroup Inc., the information contained in this Supplement (other than the CGMFL Series CGMFL13570 Supplement and excluding the paragraphs set out under the headings "*Information relating to the CGMHI ULN Base Prospectus*" and "*Information relating to the CGMFL ULN 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 (other than the CGMFL Series CGMFL13570 Supplement and excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus"* and *"Information relating to the CGMFL ULN Base Prospectus*" below). To the best of the knowledge of CGMHI, the information contained in this Supplement (other than the CGMFL Series CGMFL13570 Supplement and excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN 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 (other than the CGMFL Series CGMFL13570 Supplement and excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below). To the best of the knowledge of the CGMHI Guarantor, the information contained in this Supplement (other than the CGMFL Series CGMFL13570 Supplement and excluding the paragraphs set out under the headings "*Information relating to the*

Citigroup Inc. ULN Base Prospectus" and "*Information relating to the CGMFL ULN 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. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below). To the best of the knowledge of CGMFL and the CGMFL Guarantor, the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN 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. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. July 2020 Form 8-K)*)). 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. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. July 2020 Form 8-K)*) 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. ULN BASE PROSPECTUS

Publication of the Form 8-K of Citigroup Inc. on 14 July 2020

On 14 July 2020, Citigroup Inc. (as an Issuer under the Programme) filed a Current Report on Form 8-K (the "**Citigroup Inc. July 2020 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2020. A copy of the Citigroup Inc. July 2020 Form 8-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=2Hr+DrCkfGY2lhvAauy2jbq7n3mqXxOhdJoZuv0P+4MfIPh9GZjKFozPR5YELKIUYOcKpEAiu1z7F8x7k/R9kTSc4nvGZo6Bxw5dRlRTkqqGjgd2/+yUOE9wTiHeAvArj3ef4LLrJsBGJoi9KUHQVSspNtududY4cfC2Ji0Md+AZQfHze8nol0L7xrHnUjYOoLHK5lVEm81s+7eTbYFi6A==). By virtue of this Supplement, the Citigroup Inc. July 2020 Form 8-K is incorporated by reference in, and forms part of, the Citigroup Inc. ULN Base Prospectus.

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

		Page(s)
(a)	Press Release, dated 14 July 2020, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
(b)	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2020.	Exhibit Number 99.2 on pages 16-44

Any information not listed in the cross-reference list above but included in the Citigroup Inc. July 2020 Form 8-K is not incorporated by reference and is given for information purposes only.

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Amendments to the Credit Ratings

The information set out in the section entitled "*Credit Ratings*" of the Citigroup Inc. ULN Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

Amendments to the Risk Factors

The risk factors set out in Section B of the Citigroup Inc. ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the Documents Available for Inspection

The information set out in Section D.4 of the Citigroup Inc. ULN Base Prospectus entitled "*Documents Available for Inspection*" shall be amended as set out in Schedule 4 to this Supplement.

General

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

Copies of the Citigroup Inc. ULN Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities 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. ULN Base Prospectus will be available on the website specified for each such document in the Citigroup Inc. ULN 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. ULN Base Prospectus by this Supplement and (b) any statement in the Citigroup Inc. ULN Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. ULN Base Prospectus, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Securities to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. ULN 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 ULN BASE PROSPECTUS

Publication of the Form 8-K of Citigroup Inc. on 14 July 2020

On 14 July 2020, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed a Current Report on Form 8-K (the "**Citigroup Inc. July 2020 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2020. A copy of the Citigroup Inc. July 2020 Form 8-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=2Hr+DrCkfGY2lhvAauy2jbq7n3mqXxOhdJoZuv0P+4MfIPh9GZjKFozPR5YELKIUYOcKpEAiu1z7F8x7k/R9kTSc4nvGZo6Bxw5dRlRTkqqGjgd2/+yUOE9wTiHeAvArj3ef4LLrJsBGJoi9KUHQVSspNtududY4cfC2Ji0Md+AZQfHze8nol0L7xrHnUjYOoLHK5lVEm81s+7eTbYFi6A==). By virtue of this Supplement, the Citigroup Inc. July 2020 Form 8-K is incorporated by reference in, and forms part of, the CGMHI. ULN Base Prospectus.

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

		Page(s)
(a)	Press Release, dated 14 July 2020, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
(b)	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2020	Exhibit Number 99.2 on pages 16-44

Any information not listed in the cross-reference list above but included in the Citigroup Inc. July 2020 Form 8-K is not incorporated by reference and is given for information purposes only.

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Amendments to the Credit Ratings

The information set out in the section entitled "*Credit Ratings*" of the CGMHI ULN Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

Amendments to the Risk Factors

The risk factors set out in Section B of the CGMHI ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the Documents Available for Inspection

The information set out in Section D.4 of the CGMHI Inc. ULN Base Prospectus entitled "*Documents Available for Inspection*" shall be amended as set out in Schedule 4 to this Supplement.

General

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

Copies of the CGMHI ULN Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities 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 ULN Base Prospectus will be available on the website specified for each such document in the CGMHI ULN 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 ULN Base Prospectus by this Supplement and (b) any statement in the CGMHI ULN Base Prospectus or otherwise incorporated by reference into the CGMHI ULN Base Prospectus, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Securities to the public made by CGMHI as Issuer pursuant to the CGMHI ULN 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 ULN BASE PROSPECTUS

Amendments to the Base Prospectus

Publication of the Form 8-K of Citigroup Inc. on 14 July 2020

On 14 July 2020, Citigroup Inc. (as indirect parent company of CGMFL) filed a Current Report on Form 8-K (the "**Citigroup Inc. July 2020 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2020. A copy of the Citigroup Inc. July 2020 Form 8-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=2Hr+DrCkfGY2lhvAauy2jbq7n3mqXxOhdJoZuv0P+4MfIPh9GZjKFozPR5YELKIUYOcKpEAiu1z7F8x7k/R9kTSc4nvGZo6Bxw5dRlRTkqqGjgd2/+yUOE9wTiHeAvArj3ef4LLrJsBGJoi9KUHQVSspNtududY4cfC2Ji0Md+AZQfHze8nol0L7xrHnUjYOoLHK5lVEm81s+7eTbYFi6A==). By virtue of this Supplement, the Citigroup Inc. July 2020 Form 8-K is incorporated by reference in, and forms part of, the CGMFL ULN Base Prospectus.

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

		Page(s)
(a)	Press Release, dated 14 July 2020, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
(b)	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2020.	Exhibit Number 99.2 on pages 16-44

Any information not listed in the cross-reference list above but included in the Citigroup Inc. July 2020 Form 8-K is not incorporated by reference and is given for information purposes only.

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

Amendments to the Credit Ratings

The information set out in the section entitled "*Credit Ratings*" of the CGMFL ULN Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

Amendments to the Risk Factors

The risk factors set out in Section B of the CGMFL ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the Documents Available for Inspection

The information set out in Section D.4 of the CGMFL Inc. ULN Base Prospectus entitled "*Documents Available for Inspection*" shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Description of Citigroup Global Markets Funding Luxembourg S.C.A.

The information set out in Section E.3 of the CGMFL ULN Base Prospectus entitled " *Description of Citigroup Global Markets Funding Luxembourg S.C.A.*" shall be amended as set out in Schedule 5 to this Supplement.

Series CGMFL13570

The Issuer has determined to amend the risk factors set out in the Summary of the Securities appended as the Annex to the Final Terms, as follows:

(a) The risk factors set out in the sub-section entitled "*What are they key risks that are specific to the Issuer*?" in the Summary are deleted in their entirety and replaced with the following:

"The Issuer is subject to the following key risks:

- The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- The COVID-19 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. Any such negative impact on the Group (including the Issuer), could adversely affect the ability of the Issuer to fulfil its obligations under the Securities, and consequently the value of and return on the Securities may also be adversely affected."

The translations of the Summary into Dutch and French are also amended accordingly. The amended and restated Final Terms reflecting such changes pursuant to the publication of the CGMFL ULN Base Prospectus Supplement (No.1) is set out in Schedule 6 to this Supplement.

Corporate Authorities

The approval of the CGMFL ULN Base Prospectus Supplement (No.1) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on or around 27 July 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 ULN Base Prospectus since the publication of the CGMFL ULN Base Prospectus.

Copies of the CGMFL ULN Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities 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 ULN Base Prospectus will be available on the website specified for each such document in the CGMFL ULN 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 ULN Base Prospectus by this Supplement and (b) any statement in the CGMFL ULN Base Prospectus or otherwise incorporated by reference into the CGMFL ULN Base Prospectus, the statements in (a) above will prevail.

Withdrawal rights

Filing of the Citigroup Inc. July 2020 Form 8-K occurred prior to the admission to trading on the regulated market of Euronext Dublin of certain non-exempt offers of Securities to the public made by

CGMFL as Issuer pursuant to the CGMFL ULN Base Prospectus and, consequently, in accordance with Article 23(2) of the Prospectus Regulation, investors who had already agreed to purchase or subscribe for such Securities before this Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within two working days beginning with the working day after the date on which this Supplement is published, to withdraw their acceptances. The final date of such right of withdrawal is 29 July 2020. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

SCHEDULE 1

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

The Citigroup Inc. July 2020 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. July 2020 Form 8-K and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. July 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, pages 3 and 4, Appendix B on page 9 and footnote 6 on page 12; and Exhibit 99.2 on pages 6, 11, 13, 19 and 20
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2, 3, 11, Appendix E on page 11, footnotes 2 and 5 on page 12; and Exhibit 99.2, on pages 1 (including footnote 7) and 27
Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, pages 1 and 2, Appendix A on page 8 and footnote 2 on page 12
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 7 on page 12; Exhibit 99.2, on page 16 (including footnote 1)

SCHEDULE 2

AMENDMENTS TO THE CREDIT RATINGS

The third and fourth paragraphs of the section entitled "*Credit Ratings*" on page xv of the Base Prospectus relating to the credit ratings of CGMFL and CGML, respectively, shall be deleted in their entirety and replaced with the following:

"CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A+/F1 by Fitch.[3]

CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch.[4]

[3]"A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).
"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).
"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '−' may be appended to a rating to denote relative status within categories from 'aa' to 'ccc' (source: www.fitchratings.com).
"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

[4]"A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).
"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).
"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: www.moodys.com).
"P-1" by Moody's: Issuers (or supporting institutions) rated "Prime-1" have a superior ability to repay short-term debt obligations (source: www.moodys.com).
"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '−' may be appended to a rating to denote relative status within categories from 'aa' to 'ccc' (source: www.fitchratings.com).
"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com)."

SCHEDULE 3

AMENDMENTS TO THE RISK FACTORS

The risk factors set out in Section B of the Base Prospectus entitled "*Risk Factors*" shall be amended by deleting in its entirety the risk factor headed "*The ability of each of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor to fulfil its obligations under the Securities issued by Citigroup Inc., CGMHI or CGMFL, as the case may be, is dependent on the earnings of Citigroup Inc.'s subsidiaries*" on pages 2 to 3 of the Base Prospectus and replacing it with the following:

"***The ability of each of Citigroup Inc., CGMHI, the CGMHI Guarantor and the CGMFL Guarantor to fulfil its obligations under the Securities issued by Citigroup Inc., CGMHI or CGMFL, as the case may be, is dependent on the earnings of Citigroup Inc.'s subsidiaries***

CGMHI is a holding company that does not engage in any material amount of business activities that generate revenues. CGMHI services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Its respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to CGMHI, CGMHI's ability to fulfil its obligations under the Securities issued by it may be adversely affected, and consequently the value of and return on such Securities may also be adversely affected.

In addition, Citigroup Inc. (also the CGMHI Guarantor in respect of Securities issued by CGMHI) is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. The ability of such subsidiaries to pay dividends or advances are dependent on a number of factors. For example, certain of Citigroup Inc.'s subsidiaries have co-branding and private label credit card relationships with various retailers and merchants through Group-branded cards and retail services credit card businesses. The five largest of these relationships constituted an aggregate of approximately 11% of the revenues of Citigroup Inc. and its subsidiaries (together the **Group**) for 2019. These relationships could be negatively impacted by, among other things, the general economic environment, declining sales and revenues or other operational difficulties of the retailer or merchant, termination due to a breach by a Group entity or by the retailer or merchant, or other factors, including bankruptcies, liquidations, restructurings, consolidations and other similar events that would restrict the ability of the subsidiaries of Citigroup Inc. to pay dividends.

Moreover, Citigroup Inc.'s subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to Citigroup Inc., Citigroup Inc.'s ability to fulfil its obligations under the Securities issued by it and/or the CGMHI Guarantee may be adversely affected, and consequently the value of and return on the Securities issued by it or CGMHI (which have the benefit of a guarantee of the CGMHI Guarantor) may also be adversely affected.

The subsidiaries of CGMHI and Citigroup Inc. are also exposed to concentrations of risk, particularly credit and market risk, as they routinely execute a high volume of securities, trading, derivative and foreign exchange transactions with non-U.S. sovereigns and with counterparties in the financial services industry. As regulatory or market developments continue to lead to increased centralisation of trading activities, these subsidiaries could also experience an increase in concentration of risk to these industries. These concentrations of risk could limit the effectiveness of any hedging strategies and cause the subsidiaries to incur significant losses, impacting their ability to pay dividends.

Further, such dividends and/or advances, whether to CGMHI or Citigroup Inc. (or both), may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities and the presence of certain subsidiaries in emerging markets. For example, numerous uncertainties have arisen

in relation to the potential impact of the UK's exit from the European Union and the U.S. federal government's indication that it may pursue protectionist trade and other policies. These and other global macroeconomic and geopolitical challenges have negatively impacted, and could continue to negatively impact, the businesses of CGMHI and/or Citigroup Inc.'s subsidiaries. The presence of certain subsidiaries in emerging markets subjects them to a number of risks, including sovereign volatility, foreign exchange controls and sanctions, and also increases their compliance and regulatory risks and costs. As a result, the dividends and/or advances subsidiaries are able to pay may be impacted which could have a negative effect on the ability of CGMHI or Citigroup Inc. to fulfil its obligations under the Securities, and consequently the value of and return on such Securities may also be adversely affected.

The ability of CGMFL to fulfil its obligations under the Securities issued by it is dependent on CGML performing its counterparty obligations owed to CGMFL

CGMFL is subject to intra-group credit risk. From time to time, CGMFL enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, CGMFL is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, CGMFL's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to CGMFL in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of CGMFL to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions."

SCHEDULE 4

AMENDMENTS TO THE DOCUMENTS AVAILABLE FOR INSPECTION

The information set out in Section D.4 of the Base Prospectus entitled "*Documents Available for Inspection*" shall be amended by deleting in its entirety paragraph 1(ix) on page 102 of the Base Prospectus and replacing it with the following:

"(ix) each Final Terms;"

SCHEDULE 5

AMENDMENTS TO THE DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

The information set out in Section E.3 of the Base Prospectus entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*" shall be amended by deleting in its entirety the first paragraph under the sub-section headed "*Approved Statutory Auditor (Réviseur d'entreprises agréé) and financial year"* on page 122 of the Base Prospectus and replacing it with the following:

"CGMFL's approved statutory auditor (*réviseur d'enterprises agréé*) is KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à r.l) incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 149 133 (**KPMG Luxembourg**), who has been re-appointed for a period of five (5) years until 2022 audit by a resolution of the sole shareholder of CGMFL dated 3 May 2018. KPMG Luxembourg is a member of the Institut des Réviseurs d'Entreprises."

SCHEDULE 6

Amended and Restated Final Terms dated 27 July 2020 reflecting the publication of the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.1) dated 27 July 2020 which amends and restates the Final Terms dated 14 May 2020[1]

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI): 549300EVRWDWFJUNNP53

Issue of up to EUR20,000,000 Citigroup Global Markets Funding Luxembourg S.C.A. (LU) Global Equities Bonus Note 2030

Guaranteed by Citigroup Global Markets Limited
Under the Citi U.S.$60,000,000,000 Global Medium Term Note Programme

Any person making or intending to make an offer of the Securities in any Member State of the EEA or in the United Kingdom may only do so:

(a) in those Public Offer Jurisdictions mentioned in item 9 of Part B below, provided such person is one of the persons mentioned in item 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the CGMFL Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended).

The Securities and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Securities and the CGMFL Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. The Securities and the CGMFL Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

[1] The Final Terms dated 14 May 2020 is updated to reflect the publication of the CGMFL ULN Base Prospectus Supplement (No.1).

PART A – CONTRACTUAL TERMS

The Securities are English Law Securities. A Summary of the Securities is annexed to these Final Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Securities*", the Valuation and Settlement Schedule and the Underlying Schedule applicable to the Underlying in the Base Prospectus, which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the CGMFL Guarantor and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus.

The Base Prospectus and the translation of the Summary into Dutch and French are available for viewing at the offices of the Paying Agents and on the website of Euronext Dublin (www.ise.ie). In addition, this Final Terms is available on the website of Euronext Dublin (www.ise.ie) and on the website of the Authorised Offeror (www.deutschebank.be/produits).

For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 8 May 2020.

1.	(i)	Issuer:	Citigroup Global Markets Funding Luxembourg S.C.A.
	(ii)	Guarantor:	Citigroup Global Markets Limited
2.	(i)	Type of Security:	Notes
	(ii)	Series Number:	CGMFL13570
	(iii)	Tranche Number:	1
	(iv)	Date on which the Securities will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or currencies:		Euro (**EUR**)
4.	Aggregate Principal Amount:		
	(i)	Series:	Up to EUR20,000,000. It is anticipated that the final Aggregate Principal Amount of the Securities to be issued on the Issue Date will be published by the Issuer on the website of Euronext Dublin (www.ise.ie) and the website of the Authorised Offeror (www.deutschebank.be/produits) on or around the Issue Date
	(ii)	Tranche:	Up to EUR20,000,000. It is anticipated that the final Aggregate Principal Amount of the Securities to be issued on the Issue Date will be published by the Issuer on the website of Euronext Dublin (www.ise.ie) and the website of the Authorised Offeror (www.deutschebank.be/produits) on or around the Issue Date
5.	Issue Price:		102 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	EUR1,000

	(ii)	Calculation Amount:	EUR1,000
7.	(i)	Issue Date:	31 July 2020
	(ii)	Interest Commencement Date:	Not Applicable
8.	Maturity Date:		31 July 2030
9.	Type of Securities:		The Securities do not bear or pay any interest The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 14(iv) and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v) below The Securities are Cash Settled Securities
10.	Put/Call Options:		Not Applicable
11.	(i)	Status of the Securities:	Senior
	(ii)	Status of the CGMHI Deed of Guarantee:	Not Applicable
	(iii)	Status of the CGMFL Deed of Guarantee:	Senior

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

12.	Underlying Linked Securities Provisions:			Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
	(i)	Underlying:		
		(A)	Description of Underlyings(s):	STOXX® Global Select Dividend 100 (Price) EUR Index (*ISIN: US26063V1180*)
		(B)	Classification:	Security Index
		(C)	Electronic Page:	Bloomberg page: SDGP <Index>
	(ii)	Particulars in respect of each Underlying:		
		Security Index/Indices:		
		(A)	Type of Index:	Multiple Exchange Index
		(B)	Exchange(s):	As defined in paragraph (b) of the definition of "Exchange" in the Security Index Conditions
		(C)	Related Exchange(s):	All Exchanges
		(D)	Single Valuation Time:	Not Applicable
		(E)	Same Day Publication:	Applicable
	(iii)	Elections in respect of each type of Underlying:		Applicable

Security Index/Indices:

(A)	Additional Disruption Event(s):	Not Applicable
(B)	Additional Adjustment Event(s):	Security Index Condition 4: Applicable Early Redemption Option: Applicable Early Redemption Amount: Monetisation with Holder Put Option Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
(C)	Security Index Adjustment Event(s):	Security Index Condition 6(b)(i): Applicable Early Redemption Option: Applicable Early Redemption Amount: Monetisation with Holder Put Option Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
(D)	Additional Early Redemption Event(s):	Security Index Condition 5: Applicable Early Redemption Amount: Monetisation with Holder Put Option Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
(E)	Security Index Substitution:	Applicable

(iv)	Trade Date:	27 July 2020
(v)	Realisation Disruption:	Not Applicable
(vi)	Hedging Disruption Early Termination Event:	Not Applicable
(vii)	Hedging Disruption:	Not Applicable
(viii)	Section 871(m) Event:	Applicable Section 871(m) Event (Hedging Positions): Not Applicable Early Redemption Option: Applicable Early Redemption Amount: Monetisation with Holder Put Option Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Additional Costs on account of Early Redemption: Not Applicable

(ix)	Redemption for Taxation Reasons:	Applicable Early Redemption Option: Applicable Early Redemption Amount: Monetisation with Holder Put Option Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
(x)	Change in Law:	Not Applicable
(xi)	Increased Cost of Hedging:	Not Applicable
(xii)	Illegality:	Applicable
(xiii)	Continuance of Securities Provision:	Applicable Illegality Event (Impossible Performance) Early Redemption Amount: Fair Market Value Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Redemption: Not Applicable Illegality Event (Possible Performance): Applicable Early Redemption Amount: Best of Amount Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
(xiv)	Event of Default:	Early Redemption Amount: Fair Market Value Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
(xv)	Minimum Return Amount:	EUR1,000

PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

13.	**Interest Provisions:**	Not Applicable – the Securities do not bear or pay interest

14. **Redemption Provisions:**

(i)	Issuer Call	Not Applicable
(ii)	Investor Put	Not Applicable
(iii)	Mandatory Early Redemption Provisions	Not Applicable
(iv)	Redemption Amount:	See item (v) below
(v)	Underlying Linked Securities Redemption Provisions	Applicable
	Dates	
	(A) Specified Redemption Barrier Observation Date:	Not Applicable
	(B) Specified Final Valuation Date(s):	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount: 17 July 2030
	(C) Specified Redemption Strike Date:	31 July 2020
	Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)	
	(A) Redemption Underlying(s):	The Underlying specified in item 12 above
	(B) Redemption Barrier Underlying(s):	The Redemption Underlying
	Final Performance Provisions:	Applicable
	(A) Single Underlying Observation:	Applicable for the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount:
	I. Maximum Final Performance Percentage:	Not Applicable
	II. Minimum Final Performance Percentage:	Not Applicable
	III. Maximum Final Performance Percentage (Barrier Event):	Not Applicable
	IV. Minimum Final Performance Percentage (Barrier Event):	Not Applicable
	V. Maximum Final Performance Percentage (Barrier Event	Not Applicable

		Satisfied):	
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	IX.	Final Performance Adjustment Percentage:	Not Applicable
(B)		Weighted Basket Observation:	Not Applicable
(C)		Best of Basket Observation:	Not Applicable
(D)		Worst of Basket Observation:	Not Applicable
(E)		Outperformance Observation:	Not Applicable
(F)		Arithmetic Mean Underlying Return:	Not Applicable
(G)		Cliquet:	Not Applicable
(H)		Himalaya Final Performance – Asian Observation:	Not Applicable
Provisions relating to levels of the Redemption Underlying(s)			Applicable
(A)		Redemption Initial Level:	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount: Closing Level on Redemption Strike Date
(B)		Final Reference Level:	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount: Closing Level on Final Valuation Date
(C)		Redemption Strike Level:	For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount: Redemption Initial

		Level
Provisions relating to a Redemption Barrier Event		Applicable
(A)	Redemption Barrier Event:	Applicable – Redemption Barrier Event European Performance Observation
(B)	Final Barrier Level:	Greater than or equal to 0%
Provisions relating to the redemption amount due or entitlement deliverable		Applicable
Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount:		Not Applicable
Provisions applicable where Redemption Barrier Event is Applicable		
(A)	Provisions applicable to Physical Delivery:	Not Applicable
(B)	Redemption Upper Barrier Event:	Not Applicable
(C)	Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:	Applicable – the Performance Linked Redemption Amount determined in accordance with the Put Option Provisions
(D)	Redemption Upper Barrier Percentage:	Not Applicable
	I. Upper Redemption Amount due where no Redemption Barrier Event has occurred:	Not Applicable
	II. Lower Redemption Amount due where no Redemption Barrier Event has occurred:	Not Applicable
(E)	Redemption Amount due where a Redemption Barrier Event has	Applicable – the Performance-Linked Redemption Amount determined in accordance with the Put Option Provisions

	occurred:	
Performance-Linked Redemption Amount:		
Put Option		Applicable
I.	Relevant Percentage:	130 per cent.
II.	Maximum Redemption Amount:	Not Applicable
III.	Minimum Redemption Amount:	Not Applicable
IV.	Maximum Redemption Amount (Barrier Event Satisfied):	Not Applicable
V.	Minimum Redemption Amount (Barrier Event Satisfied):	Not Applicable
VI.	Maximum Redemption Amount (Barrier Event Not Satisfied):	Not Applicable
VII.	Minimum Redemption Amount (Barrier Event Not Satisfied):	Applicable – EUR1,000
VIII.	Final Participation Rate (**FPR**):	Not Applicable
IX.	Redemption Adjustment:	Not Applicable
Call Option:		Not Applicable
Call Spread - Put Spread Option:		Not Applicable
Twin Win Option:		Not Applicable
Market Timer:		Not Applicable
Put Call Sum:		Not Applicable
Swaption:		Not Applicable
Redemption Underlying Valuation Provisions		Applicable
(A)	Valuation Disruption (Scheduled Trading Days):	The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) apply
(B)	Valuation Disruption (Disrupted Days):	The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply
(C)	Valuation Roll:	Eight

	Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities	Not Applicable
15.	**FX Provisions:**	Not Applicable
16.	**FX Performance:**	Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

17.	**Credit Linked Notes:**	Not Applicable

PROVISIONS RELATING TO INDEX SKEW NOTES

18.	**Index Skew Notes:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19.	**Form of Securities:**	Registered Securities Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
20.	**New Safekeeping Structure:**	Not Applicable
21.	**Business Centre(s):**	London, TARGET and New York Business Days
22.	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	London, TARGET and New York Business Days
23.	**Redenomination, renominalisation and reconventioning provisions:**	Not Applicable
24.	**Consolidation provisions:**	The provisions of General Condition 14 (*Further Issues*) apply
25.	**Substitution provisions:**	Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply
	Additional Requirements:	Applicable: The provisions of General Condition 17(a)(ii) apply
26.	**Name and address of Calculation Agent:**	Citigroup Global Markets Limited (acting through its Equity Exotics Trading department/group (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
27.	**Determinations:**	
	(i) Standard:	Commercial Determination
	(ii) Minimum Amount Adjustment Prohibition:	Applicable
28.	**Determinations and Exercise of**	Applicable

	Discretion (BEC):	
29.	**Prohibition of sales to consumers in Belgium:**	Not Applicable
30.	**Additional provisions applicable to Italian Listed Certificates:**	Not Applicable
31.	**USD LIBOR Fallback Provisions:**	Not Applicable
32.	**Administrator/Benchmark Event:**	Valuation and Settlement Condition 3 (*Redemption or adjustment for an Administrator/Benchmark Event*): Applicable Administrator/Benchmark Event (Limb (3)): Not Applicable Early Redemption following Administrator/Benchmark Event: Applicable Early Redemption Amount: Monetisation with Holder Put Option Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
33.	**Reference Rate Event Provisions:**	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:	Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date

2. RATINGS

Ratings:	The Securities are not rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Initial Authorised Offeror(s), so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the Offer:	See "Use of Proceeds" in Section E.3 – Description of Citigroup Global Markets Funding Luxembourg S.C.A. in the Base Prospectus
(ii)	Estimated net proceeds:	An amount equal to 102 per cent. of the final Aggregate Principal Amount of the Securities issued on the Issue Date. For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable by/to the Dealer and the Initial Authorised Offeror(s)
(iii)	Estimated total expenses:	Approximately EUR15,000 (listing fees and legal expenses)

5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING

Information about the past and future performance of the or each Underlying is electronically available free of charge from the applicable Electronic Page(s) specified for such Underlying in Part A above.

6. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	The STOXX® Global Select Dividend 100 (Price) EUR Index is provided by STOXX Limited As at the date hereof, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

7. DISCLAIMER

STOXX® Global Select Dividend 100 (Price) EUR Index

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer or the Dealer, other than the licensing of the STOXX® Global Select Dividend 100 (Price) EUR Index (the "**Index**") and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do <u>not</u>:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Securities, the owners of the Securities or any other person in connection with the use of the Index and the data included in the Index;**
  - **The accuracy or completeness of the Index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

Bloomberg®

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer and the CGMFL Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMFL Guarantor are aware and are able to ascertain from such publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.

8. OPERATIONAL INFORMATION

ISIN Code:	XS2137896275
Common Code:	213789627
CUSIP:	Not Applicable
WKN:	Not Applicable
Valoren:	Not Applicable

CFI:	DTZNFR
FISN:	CITIGROUP GLOBA/ZERO CPNEMTN 203007
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

9. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of Dealer:	Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
(vi)	Total commission and concession:	The commission payable by the Dealer to any distributor is up to 5.00 per cent. of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the relevant Authorised Offeror or the Dealer at the relevant address(es) set out herein.
(vii)	Swiss selling restrictions:	Applicable
(viii)	Non-exempt Offer:	An offer (The **Belgian Offer**) of the Securities may be made by Deutsche Bank AG, Brussels Branch (the **Belgian Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation during the period from (and including) 15 May 2020 to (and including) 27 July 2020 (the

Belgian Offer Period) in the Kingdom of Belgium (**Belgium**)

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

Authorised Offeror(s) means Initial Authorised Offeror(s)

Initial Authorised Offeror(s) means the Belgian Initial Authorised Offeror(s)

Public Offer Jurisdiction(s) means Belgium

See further Paragraph 10 below.

(ix)	General Consent:	Not Applicable
(x)	Other conditions to consent:	Not Applicable
(xi)	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	The Offer Price in respect of each Calculation Amount offered by the Belgian Initial Authorised Offeror(s) to investors in Belgium (the **Belgian Offer Price**) is EUR1,020
Conditions to which the Offer is subject:	If the Issuer receives subscriptions for Securities with an Aggregate Principal Amount of EUR20,000,000, the Issuer may end the Belgian Offer Period before 27 July 2020 In the event that the Belgian Offer Period is shortened as described above, the Issuer shall publish a notice on the website of Euronext Dublin (www.ise.ie) The Issuer reserves the right, in its absolute discretion, to cancel the Belgian Offer and the issue of the Securities in Belgium at any time prior to the Issue Date. In such an event all application monies relating to applications for Securities under the Belgian Offer will be returned (without interest) to applicants at the applicant's risk by no later than 30 days after the date on which the Belgian Offer of the Securities is cancelled. Application monies will be returned by cheque mailed to the applicant's address as indicated on the application form, or by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate The Issuer shall publish a notice on the website of the Euronext Dublin (www.ise.ie) in the event that the Belgian Offer is cancelled and the Securities are not

	issued in Belgium pursuant to the above
Description of the application process:	Applications for the purchase of Securities may be made by a prospective investor in Belgium to the Belgian Initial Authorised Offeror(s) Pursuant to anti-money laundering laws and regulations in force in the United Kingdom, the Issuer, Citigroup Global Markets Limited or any of their authorised agents may require evidence in connection with any application for Securities, including further identification of the applicant(s), before any Securities are issued Each prospective investor in Belgium should ascertain from the Belgian Initial Authorised Offeror(s) when the Belgian Initial Authorised Offeror(s) will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the Belgian Initial Authorised Offeror(s)
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer may decline applications and/or accept subscriptions which would exceed the Aggregate Principal Amount of EUR20,000,000, as further described below It may be necessary to scale back applications under the Belgian Offer In the event that subscriptions for Securities under the Belgian Offer are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of EUR1,000 in principal amount of Securities, as determined by the Issuer, and subject to a minimum allotment per applicant of the Calculation Amount The Issuer also reserves the right, in its absolute discretion, to decline in whole or in part an application for Securities under the Belgian Offer in accordance with all applicable laws and regulations and/or in order to comply with any applicable laws and regulations. Accordingly, an applicant for Securities may, in such circumstances, not be issued the number of (or any) Securities for which it has applied Excess application monies will be returned (without interest) by cheque mailed to the relevant applicant's address as indicated on the application form, or by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate The Issuer also reserves the right to accept any subscriptions for Securities which would exceed the "up to" aggregate principal amount of the Securities of EUR20,000,000 and the Issuer may increase the

	'up to' aggregate principal amount of the Securities The Issuer shall either publish a new final terms in respect of any fungible increase in aggregate principal amount or shall publish a supplement in respect thereof on the website of Euronext Dublin (www.ise.ie)
Details of the minimum and/or maximum amount of application:	The minimum amount of any subscription is EUR1,000 in principal amount of the Securities
Details of the method and time limits for paying up and delivering the Securities:	Securities will be available on a delivery versus payment basis The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date
Manner in and date on which results of the offer are to be made public:	By means of a notice published by the Issuer on the website of Euronext Dublin (www.ise.ie)
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Offers may be made by the Belgian Initial Authorised Offeror(s) to any person in Belgium
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants in Belgium will be notified directly by the Belgian Initial Authorised Offeror(s) of the success of their application Dealing in the Securities may commence on the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Belgian Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in Belgium For details of withholding taxes applicable to subscribers in Belgium see the section entitled "*Belgian Taxation*" under "*Taxation of Securities*" in the Base Prospectus
Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Securities will be publicly offered in Belgium through the Belgian Initial Authorised Offeror(s): Deutsche Bank AG, Brussels Branch Avenue Marnix 13-15 1000 Brussels Belgium The legal entity identifier of the Belgian Initial Authorised Offeror(s) is 7LTWFZYICNSX8D621K86 The Belgian Initial Authorised Offeror(s) is the Brussels branch of Deutsche Bank AG, which is domiciled in Germany (with registered address at Taunusanlage 12, 60325, Frankfurt am Main, Germany) and was incorporated in Germany as a

stock corporation (Aktiengesellschaft) under the laws of Germany.

11. UNITED STATES TAX CONSIDERATIONS

General: The Securities are Non-U.S. Issuer Securities.

Section 871(m)

The Issuer has determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2023 and (ii) the Securities do not have a "delta" of one.

ANNEX

SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities. ***You are about to purchase a product that is not simple and may be difficult to understand***.
The Securities: Issue of up to EUR20,000,000 Citigroup Global Markets Funding Luxembourg S.C.A. (LU) Global Equities Bonus Note 2030 (ISIN: XS2137896275)
The Issuer: Citigroup Global Markets Funding Luxembourg S.C.A. Its registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and its telephone number is +352 45 14 14 447. Its Legal Entity Identifier ("**LEI**") is 549300EVRWDWFJUNNP53.
The Authorised Offeror(s): The Authorised Offeror is Deutsche Bank AG, Brussels Branch, at Avenue Marnix 13-15, 1000 Brussels, Belgium. Its LEI is 7LTWFZYICNSX8D621K86.
Competent authority: The Base Prospectus was approved on 8 May 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. Its LEI is 549300EVRWDWFJUNNP53.
Issuer's principal activities: The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the "**Group**"), and therefore may compete in any market in which the Group has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited ("**CGML**" or the "**Guarantor**"). All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited, which is an indirect subsidiary of Citigroup Inc.
Key managing directors: The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "**Corporate Manager**"). The members of the board of managers of the Corporate Manager are Ms. Alberta Brusi, Mr. Vincent Mazzoli and Mr. Jonas Bossau.
Statutory auditors: The Issuer's approved statutory auditor (*réviseur d'enterprises agréé*) is KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxembourg.
What is the key financial information regarding the Issuer?
The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2019 and 2018.

Summary information – income statement		
	Year ended 31 December	**Year ended 31 December**

	2019 (audited)	2018 (audited)
Profit before income tax (*in thousands of U.S. dollars*)	121	50
Summary information – balance sheet		
	Year ended 31 December 2019 (audited)	**Year ended 31 December 2018 (audited)**
Net financial debt (long term debt plus short term debt minus cash) (*in thousands of U.S. dollars*)	12,746,867	7,753,224
Current ratio (current assets/current liabilities)	100%	100%
Debt to equity ratio (total liabilities/total shareholder equity)	1395849%	934648%
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable
Summary information – cash flow statement		
	Year ended 31 December 2019 (audited)	**Year ended 31 December 2018 (audited)**
Net cash flows from operating activities (*in thousands of U.S. dollars*)	9,381	-290
Net cash flows from financing activities (*in thousands of U.S. dollars*)	3,518,483	4,304,592
Net cash flows from investing activities (*in thousands of U.S. dollars*)	-3,518,474	-4,304,587

*In accordance with IFRS, the Issuer does not present any interest expenses.

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Issuer on its audited historical financial information.

What are the key risks that are specific to the Issuer? [1]

The Issuer is subject to the following key risks:

- The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.

- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.

- The COVID-19 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. Any such negative impact on the Group (including the Issuer), could adversely affect the ability of the Issuer to fulfil its obligations under the Securities, and consequently the value of and return on the Securities may also be adversely affected.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities, including security identification numbers

The Securities are derivative securities in the form of notes, and are linked to an underlying index. The Securities

[1] By virtue of the publication of the CGMFL ULN Base Prospectus Supplement (No.1), the risk factors set out in this sub-section entitled "*What are the key risks that are specific to the Issuer*?" are deleted in their entirety and replaced by the following new risk factors.

will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*.

The issue date of the Securities is 31 July 2020. The issue price of the Securities is 102 per cent. of the aggregate principal amount.

Series Number: CGMFL13570; ISIN: XS2137896275; Common Code: 213789627; CFI: DTZNFR; FISN: CITIGROUP GLOBA/ZERO CPNEMTN 203007

Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Securities

The Securities are denominated in Euro (**EUR**). The Securities have a specified denomination of EUR1,000 and the calculation amount is EUR1,000. The aggregate principal amount of the Securities to be issued is up to EUR20,000,000.

Maturity Date: 31 July 2030. This is the date on which the Securities are scheduled to redeem, subject to an early redemption of the Securities.

Rights attached to the Securities

The Securities do not pay any interest. The return on the Securities will derive from, unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.

Redemption Amount: Unless the Securities have been previously redeemed or purchased and cancelled, if:

(a) a Redemption Barrier Event has not occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 130% and the Final Performance of the Underlying. Expressed as a formula:

$$\text{CA} \times (130\% + \text{ Final Performance of the Underlying})$$

subject to a minimum amount of EUR1,000; or

(b) a Redemption Barrier Event has occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 130% and the Final Performance of the Underlying. Expressed as a formula:

$$\text{CA} \times (130\% + \text{ Final Performance of the Underlying})$$

Where:

Calculation Amount or **CA**: EUR1,000.

Final Barrier Level: 0%.

Final Performance: in respect of the Underlying, an amount expressed as a percentage equal to the Underlying's Final Reference Level less its Redemption Strike Level, all divided by its Redemption Initial Level. Expressed as a formula:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

Final Reference Level: in respect of the Underlying, the underlying closing level for such Underlying on the Final Valuation Date.

Final Valuation Date(s): 17 July 2030, subject to adjustment.

Redemption Barrier Event: if the Final Performance of the Underlying is greater than or equal to the Final Barrier Level.

Redemption Initial Level: in respect of the Underlying, the underlying closing level for such Underlying for the Redemption Strike Date.

Redemption Strike Date: 31 July 2020, subject to adjustment.

Redemption Strike Level: in respect of the Underlying, the Redemption Initial Level of such Underlying.

The Underlying	
Description	**Electronic page**
STOXX® Global Select Dividend 100 (Price) EUR Index (ISIN: US26063V1180)	Bloomberg page: SDGP <Index>

Early Redemption: The Securities may be redeemed early following the occurrence of certain specified events or circumstances (for example, including an event affecting the Underlying, an event of default, and circumstances relating to taxation and illegality) at an amount which will be determined by the calculation agent in accordance with the terms and conditions of the Securities, which may not be less than the Minimum Return Amount of EUR1,000.

Adjustments: The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying, settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of the Underlying and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the terms and conditions of the Securities.

Meetings: The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law: The Securities will be governed by English law.

Bail-in: Each holder of the Securities acknowledges, accepts, consents and agrees, by its acquisition of the Securities, to be bound by the exercise of, any bail-in power by the relevant resolution authority in respect of the Securities. Any exercise of such bail-in power or other action taken by a resolution authority in respect of the Issuer or the Guarantor could materially adversely affect the value of and return on the Securities.

Status of the Securities: The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Description of restrictions on free transferability of the Securities

The Securities will be transferable, subject to offering, selling and transfer restrictions of the laws of any jurisdiction in which the Securities are offered or sold.

Where will the Securities be traded?

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the issue date.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: CGML is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)207 986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House. Its LEI is XKZZ2JZF41MRHTR1V493. CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter, as well as providing advisory services to a wide range of corporate, institutional and government clients.

Nature and scope of guarantee: The Securities issued will be unconditionally and irrevocably guaranteed by CGML pursuant to a deed of guarantee, which constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2018 and 2017, and from the unaudited non-consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2019.*

Summary information – income statement				
	Year ended 31 December 2018 (audited)	**Year ended 31 December 2017 (audited)**	**Six months ended 30 June 2019 (unaudited)**	**Six months ended 30 June 2018 (unaudited)**
Profit after taxation (*in millions of U.S. dollars*)	488	384	294	214

Summary information – balance sheet			
	Year ended 31 December 2018 (audited)	**Year ended 31 December 2017 (audited)**	**Six months ended 30 June 2019 (unaudited)**
Net financial debt (long term debt plus short term debt minus cash) (*in millions of U.S. dollars*)	9,697	17,520	16,076
Debt to equity ratio (total liabilities/total shareholder equity)	21	23	24

*****The Guarantor was exempt from the requirement to prepare a cash flow statement under IAS 7 for the financial years ended 31 December 2018 and 2017.

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Guarantor on its audited historical financial information.

Key risks in respect of the Guarantor: The Guarantor is subject to the following key risks:

- The Guarantor is exposed to concentrations of risk, particularly credit and market risk. As regulatory or market developments continue to lead to increased centralisation of trading activities, the Guarantor could experience an increase in concentration of risk, which could limit the effectiveness of any hedging strategies and cause the Guarantor to incur significant losses. The Guarantor may also be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, which may negatively impact the businesses of the Guarantor and its ability to fulfil its obligations under the Securities, and the value of and return on the Securities.

- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.

- The COVID-19 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. Any such negative impact on the Group (including the Guarantor), could adversely affect the ability of the Guarantor to fulfil its obligations under the Securities, and consequently the value of and return on the Securities may also be adversely affected.

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The Securities may be traded in the secondary market, and if so, the price for which a Security may be sold may be less than the principal amount of such Security and/or your initial investment in such Securities. Further, you will receive no interest during the term of the Securities.

- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.

- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than

the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.

- Amounts due in respect of the Securities are linked to the performance of the Underlying, which is a security index. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities of, and/or the performance of, the Underlying, and in recent years, currency exchange rates and prices for component securities have been highly volatile. This may in turn affect the value of and return on the Securities.

- The Securities do not create an actual interest in, or ownership of, the Underlying. A Security will not represent a claim against the Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not have recourse under any relevant Security to the Underlying or other items which may comprise the relevant Underlying(s) in respect of such Securities. You will have no legal or beneficial interest in the Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in the Underlying or through another product.

- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the level of the Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.

- The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or the Underlying, or may replace the Underlying with a new security index. Any such adjustments may have an adverse effect on the value of such Securities.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Terms and conditions of the offer

An offer of the Securities will be made in Belgium during the period from (and including) 15 May 2020 to (and including) 27 July 2020. Such period may be shortened at the option of the Issuer. The Issuer reserves the right to cancel the offer of the Securities.

The offer price is EUR1,020 per calculation amount, and the minimum subscription amount is EUR1,000. The Issuer may decline in whole or in part an application for the Securities and/or accept subscriptions which would exceed the aggregate principal amount of EUR20,000,000. In the event that subscriptions for Securities are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of EUR1,000 in principal amount of Securities, as determined by the Issuer, and subject to a minimum allotment per applicant of the calculation amount.

Description of the application process: Applications for the purchase of Securities may be made by a prospective investor in Belgium to the Authorised Offeror. Each prospective investor in Belgium should ascertain from the Authorised Offeror when the Authorised Offeror will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the Authorised Offeror.

Details of method and time limits for paying up and delivering the Securities: Securities will be available on a delivery versus payment basis. The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date.

Manner in and date on which results of the offer are to be made public: By means of a notice published by the Issuer on the website of Euronext Dublin (www.ise.ie).

Estimated expenses or taxes charged to investor by issuer/offeror

The dealer and/or any distributors will be paid up to 5.00 per cent. as fees in relation to the issue of Securities. So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer. Apart from the offer price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in Belgium.

Who is the offeror and/or the person asking for admission to trading?
Authorised Offeror: The Authorised Offeror is Deutsche Bank AG, Brussels Branch, at Avenue Marnix 13-15, 1000 Brussels, Belgium. Its LEI is 7LTWFZYICNSX8D621K86. The Authorised Offeror is the Brussels branch of Deutsche Bank AG, which is domiciled in Germany (with registered address at Taunusanlage 12, 60325, Frankfurt am Main, Germany) and was incorporated in Germany as a stock corporation (*Aktiengesellschaft*) under the laws of Germany.
Why is the Prospectus being produced?
Use and estimated net amount of proceeds when different from making profit The net proceeds of the issue of the Securities will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same Group, and may be used to finance the Issuer itself. The estimated net amount of proceeds is 102 per cent. of the final aggregate principal amount of the Securities issued on the issue date.
Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.
Description of any interest material to the issue/offer, including conflicting interests Fees are payable to the distributor(s). The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such judgements, determinations and calculations. The Issuer, CGML and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Securities and/or the Underlying. The Issuer, CGML and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors.