CITIGROUP INC. OFFERING CIRCULAR SUPPLEMENT (No.2) dated 21 March 2019 and CGMHI OFFERING CIRCULAR SUPPLEMENT (No.2) dated 21 March 2019 and CGMFL OFFERING CIRCULAR SUPPLEMENT (No.2) dated 21 March 2019

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

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

Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A. only will be unconditionally and irrevocably guaranteed by
CITIGROUP GLOBAL MARKETS LIMITED
(incorporated in England and Wales)

This offering circular supplement (the **Citigroup Inc. Offering Circular Supplement (No.2)**) constitutes a supplement for the purposes of Part IV of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the **Prospectus Act 2005**) and is supplemental to, and must be read in conjunction with, the Offering Circular dated 14 December 2018 and the documents incorporated by reference therein (the **Citigroup Inc. Offering Circular 2018**), as supplemented by a Citigroup Inc. Offering Circular Supplement (No.1) dated 5 February 2019 (the **Citigroup Inc. Offering Circular Supplement (No.1)**), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Offering Circular 2018 and the Citigroup Inc. Offering Circular Supplement (No.1), together the **Citigroup Inc. Offering Circular**) with respect to the Citi U.S.$60,000,000,000 Global Medium Term Note Programme (the **Programme**).

This offering circular supplement (the **CGMHI Offering Circular Supplement (No.2)**) also constitutes a supplement for the purposes of Part IV of the Prospectus Act 2005 and is supplemental to, and must be read in conjunction with, the Offering Circular dated 14 December 2018 and the documents incorporated by reference therein (the **CGMHI Offering Circular 2018**), as supplemented by a CGMHI Offering Circular Supplement (No.1) dated 5 February 2019 (the **CGMHI Offering Circular Supplement (No.1)**), in each case, prepared by Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Offering Circular 2018 and the CGMHI Offering Circular Supplement (No.1), together the **CGMHI Offering Circular**) with respect to the Programme.

This offering circular supplement (the **CGMFL Offering Circular Supplement (No.2)**, together with the Citigroup Inc. Offering Circular Supplement (No.2) and the CGMHI Offering Circular Supplement (No.2), the **Supplement)** also constitutes a supplement for the purposes of Part IV of the Prospectus Act 2005 and is supplemental to, and must be read in conjunction with, the Offering Circular dated 14 December 2018 and the documents incorporated by reference therein (the **CGMFL Offering Circular**

2018), as supplemented by a CGMFL Offering Circular Supplement (No.1) dated 5 February 2019 (the **CGMFL Offering Circular Supplement (No.1)**), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL Offering Circular 2018 and the CGMFL Offering Circular Supplement (No.1), together the **CGMFL Offering Circular** and, together with the Citigroup Inc. Offering Circular and the CGMHI Offering Circular, the **Offering Circular**) with respect to the Programme.

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

This Supplement has been approved by the Luxembourg Stock Exchange under Part IV of the Prospectus Act 2005. This Supplement has not been approved by and will not be submitted for approval to the *Commission de surveillance du secteur financier* of Luxembourg.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below). To the best of the knowledge of Citigroup Inc. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMHI accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular"* and "*Information relating to the CGMFL Offering Circular*" below). To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMHI Guarantor accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular"* and "*Information relating to the CGMFL Offering Circular*" below). To the best of the knowledge of the CGMHI Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" 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. Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" below). To the best of the knowledge of CGMFL (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" 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 the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" below). To the best of the knowledge of the CGMFL Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Offering Circular*" and "*Information relating to the CGMHI Offering Circular*" below) 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. OFFERING CIRCULAR

Risk Factors

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

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

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

Given LIBOR's extensive use across financial markets, the transition away from LIBOR presents various risks and challenges to financial markets and institutions, including Citi. Citi's consumer and institutional businesses issue, trade, hold or otherwise use various products and securities that reference LIBOR, including, among others, mortgages and other consumer loans, commercial loans, corporate loans, various types of debt, derivatives and other securities. If not sufficiently planned for, the discontinuation of LIBOR or any other interest rate benchmark could result in increased financial, operational, legal, reputational or compliance risks. For example, a significant challenge will be the impact of LIBOR transition on contractual mechanics of floating rate financial instruments and contracts that reference LIBOR and mature after 2021. Certain of these instruments and contracts do not provide for alternative reference rates. Even if the instruments and contracts transition to alternative reference rates, the new reference rates are likely to differ from the prior benchmark rates. While there are a number of international working groups focused on transition plans and fallback contract language that seek to address market disruption and value transfer, replacement of LIBOR or any other benchmark with a new benchmark rate could adversely impact the value of and return on existing instruments and contracts. Moreover, replacement of LIBOR or other benchmark rates could result in market dislocations and have other adverse consequences for market participants, including the potential for increased costs, including by requiring Citi to pay higher interest on its obligations, and litigation risks. For information about Citi's management of LIBOR transition risk, see "Managing Global Risk—Strategic Risk—LIBOR Transition Risk" in the Citigroup Inc. 2018 Form 10-K.".

Change in the Credit Rating of Citigroup Inc.

On 21 February 2019, Moody's Investors Service, Inc. (**Moody's**) upgraded its rating of Citigroup Inc. senior long term debt from Baa1 to A3. References to the ratings of Citigroup Inc. in the Citigroup Inc. Offering Circular shall be deemed amended accordingly.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

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

in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Citigroup Inc. Offering Circular (including in the documents incorporated by reference) since the publication of the Citigroup Inc. Offering Circular Supplement (No.1).

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the Citigroup Inc. Offering Circular 2018, the Citigroup Inc. Offering Circular Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the Citigroup Inc. Offering Circular 2018, the Citigroup Inc. Offering Circular Supplement (No.1) and this Supplement have also been filed with and are available for viewing on the web-site of the Luxembourg Stock Exchange (www.bourse.lu).

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

INFORMATION RELATING TO THE CGMHI OFFERING CIRCULAR

Risk Factors

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

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

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

Given LIBOR's extensive use across financial markets, the transition away from LIBOR presents various risks and challenges to financial markets and institutions, including Citi. Citi's consumer and institutional businesses issue, trade, hold or otherwise use various products and securities that reference LIBOR, including, among others, mortgages and other consumer loans, commercial loans, corporate loans, various types of debt, derivatives and other securities. If not sufficiently planned for, the discontinuation of LIBOR or any other interest rate benchmark could result in increased financial, operational, legal, reputational or compliance risks. For example, a significant challenge will be the impact of LIBOR transition on contractual mechanics of floating rate financial instruments and contracts that reference LIBOR and mature after 2021. Certain of these instruments and contracts do not provide for alternative reference rates. Even if the instruments and contracts transition to alternative reference rates, the new reference rates are likely to differ from the prior benchmark rates. While there are a number of international working groups focused on transition plans and fallback contract language that seek to address market disruption and value transfer, replacement of LIBOR or any other benchmark with a new benchmark rate could adversely impact the value of and return on existing instruments and contracts. Moreover, replacement of LIBOR or other benchmark rates could result in market dislocations and have other adverse consequences for market participants, including the potential for increased costs, including by requiring Citi to pay higher interest on its obligations, and litigation risks. For information about Citi's management of LIBOR transition risk, see "Managing Global Risk—Strategic Risk—LIBOR Transition Risk" in the Citigroup Inc. 2018 Form 10-K.".

Change in the Credit Rating of Citigroup Global Market Holdings Inc. and Citigroup Inc.

On 21 February 2019, Moody's Investors Service, Inc. (**Moody's**) upgraded its rating of Citigroup Global Markets Holdings Inc. senior long term debt from Baa1 to A3. References to the ratings of CGMHI in the CGMHI Offering Circular shall be deemed amended accordingly.

On 21 February 2019, Moody's upgraded its rating of Citigroup Inc. senior long term debt from Baa1 to A3. References to the ratings of Citigroup Inc. in the CGMHI Offering Circular shall be deemed amended to reflect such change.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2017 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2018 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 16 and 13 (as specified above) are a part, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Offering Circular (including in the documents incorporated by reference) since the publication of the CGMHI Offering Circular Supplement (No.1).

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CGMHI Offering Circular 2018, the CGMHI Offering Circular Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMHI Offering Circular 2018, the CGMHI Offering Circular Supplement (No.1) and this Supplement have also been filed with and are available for viewing on the web-site of the Luxembourg Stock Exchange (www.bourse.lu).

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

INFORMATION RELATING TO THE CGMFL OFFERING CIRCULAR

Risk Factors

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

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

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

Given LIBOR's extensive use across financial markets, the transition away from LIBOR presents various risks and challenges to financial markets and institutions, including Citi. Citi's consumer and institutional businesses issue, trade, hold or otherwise use various products and securities that reference LIBOR, including, among others, mortgages and other consumer loans, commercial loans, corporate loans, various types of debt, derivatives and other securities. If not sufficiently planned for, the discontinuation of LIBOR or any other interest rate benchmark could result in increased financial, operational, legal, reputational or compliance risks. For example, a significant challenge will be the impact of LIBOR transition on contractual mechanics of floating rate financial instruments and contracts that reference LIBOR and mature after 2021. Certain of these instruments and contracts do not provide for alternative reference rates. Even if the instruments and contracts transition to alternative reference rates, the new reference rates are likely to differ from the prior benchmark rates. While there are a number of international working groups focused on transition plans and fallback contract language that seek to address market disruption and value transfer, replacement of LIBOR or any other benchmark with a new benchmark rate could adversely impact the value of and return on existing instruments and contracts. Moreover, replacement of LIBOR or other benchmark rates could result in market dislocations and have other adverse consequences for market participants, including the potential for increased costs, including by requiring Citi to pay higher interest on its obligations, and litigation risks. For information about Citi's management of LIBOR transition risk, see "Managing Global Risk—Strategic Risk—LIBOR Transition Risk" in the Citigroup Inc. 2018 Form 10-K.".

Change in the Credit Rating of CGML

On 21 February 2019, Moody's Investors Service, Inc. (**Moody's**) upgraded its rating of Citigroup Global Markets Limited senior long term debt from A2 to A1. References to the ratings of CGML in the CGMFL Offering Circular shall be deemed amended accordingly.

Bail-in in respect of Notes issued by CGMFL

1. The paragraph beginning with "Each Noteholder of the New York Law Notes issued by CGMFL …" on page v of the Offering Circular before the sub-paragraph entitled "*Credit Ratings*" shall be deleted and the following paragraph shall be substituted therefor:

   "Each Noteholder of Notes issued by CGMFL (**CGMFL Notes**) (including each holder of a beneficial interest in such CGMFL Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Notes or any other agreements, arrangements or understandings between CGMFL and such Noteholder, by its acquisition of such CGMFL Notes, to be bound by the exercise of, any bail-in power by the relevant resolution authority. See General Condition 21 and also the risk factor "*Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of Notes issued by CGMFL and Noteholder agreement to be bound thereby*".".

2. The risk factor entitled "*Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of New York Law Notes issued by CGMFL and Noteholder agreement to be bound thereby*" in the sub-section entitled "*Risks relating to Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor*" in the Section entitled "*Risk Factors*" on page 19 of the Offering Circular shall be deleted and the following risk factor shall be substituted therefor:

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

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

See General Condition 21 and also the risk factor "*The European Parliament and the Council of the European Union have adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a relevant entity) considered to be at risk of failing. The implementation of the directive under Luxembourg law or the taking of any action under it could materially affect the value of any Notes issued by CGMFL*" above."

3. The Condition 21 in the General Conditions of the Notes set out in the Section entitled "*Terms and Conditions of the Notes*" on pages 301 to 302 of the Offering Circular shall be deleted and the following Condition 21 shall be substituted therefor:

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

THIS GENERAL CONDITION 21 ONLY APPLIES TO NOTES ISSUED BY CGMFL:

(a) In respect of Notes issued by CGMFL (such Notes being **CGMFL Notes**), each Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in such CGMFL Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Notes or any other

agreements, arrangements or understandings between the Issuer and such Noteholder, by its acquisition of such CGMFL Notes:

(i) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL Notes would fall within the scope of the bail-in power. This bail-in power may include and result in any of the following, or a combination thereof:

(A) the reduction of all, or a portion, of the amounts due under the CGMFL Notes;

(B) the conversion of all, or a portion, of the amounts due under the CGMFL Notes into shares, other securities or other obligations of the Issuer or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL Notes, in which case the Noteholder agrees to accept, in lieu of any rights under the CGMFL Notes, any such shares, other securities or other obligations of the Issuer or another person;

(C) the cancellation of the CGMFL Notes;

(D) the amendment or alteration of the maturity of the CGMFL Notes or amendment of the amount of interest (if any) payable on the CGMFL Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) if applicable, that the terms and conditions of the CGMFL Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority.

For these purposes, the **bail-in power** refers to any write down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements applicable in Luxembourg, whether relating to (i) the implementation of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**), as amended from time to time and as transposed into Luxembourg law by the Luxembourg act dated 18 December 2015, as amended, (ii) the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (**SRM Regulation**), or (iii) any other laws, regulations, rules or requirements arising under Luxembourg law, and the instruments, rules and standards created thereunder, pursuant to which, in particular, the obligations of the Issuer can be reduced (in part or in whole), cancelled, modified or converted into shares, other securities, or other obligations of the Issuer or any other person.

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

(b) Events of Default

Neither a reduction or cancellation, in part or in full, of any amounts due or the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the bail-in power by the relevant resolution authority with respect to CGMFL, nor the exercise of the bail-in power by the relevant resolution authority with respect to the CGMFL Notes will be an Event of Default under the CGMFL Notes.".

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Corporate Authorities

The approval of the CGMFL Offering Circular Supplement (No.2) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 20 March 2019.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMFL Offering Circular (including in the documents incorporated by reference) since the publication of the CGMFL Offering Circular Supplement (No.1).

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the CGMFL Offering Circular 2018, the CGMFL Offering Circular Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMFL Offering Circular 2018, the CGMFL Offering Circular Supplement (No.1) and this Supplement have also been filed with and are available for viewing on the web-site of the Luxembourg Stock Exchange (www.bourse.lu).

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