

£650,000,000



1.750% Notes due 2026

The notes will mature on October 23, 2026. The notes will bear interest at a fixed rate equal to 1.750% per annum. Interest on the notes is payable annually on the 23rd day of October, commencing October 23, 2020. Citigroup may redeem the notes (i) in whole at any time or in part from time to time, on or after April 23, 2020 and prior to September 23, 2026 and (ii) in whole, but not in part, on or after September 23, 2026, at the applicable redemption price described under “Description of Notes” below. In addition, Citigroup may redeem the notes prior to maturity if changes involving United States taxation occur which could require Citigroup to pay additional amounts, as described under “Description of Debt Securities — Payment of Additional Amounts” and “— Redemption for Tax Purposes”.

The notes were offered globally for sale in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The Luxembourg Commission de Surveillance du Secteur Financier (the “CSSF”) is the competent authority in Luxembourg for the purpose of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), for the purpose of approving this prospectus. This prospectus has been prepared for the purpose of giving information with regard to Citigroup, which according to the particular nature of Citigroup and the notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Citigroup, the rights attaching to the notes and the reasons for the issuance of the notes and its impact on Citigroup.

Application has been made in order for the notes to be admitted to listing on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is an EU regulated market within the meaning of Directive 2014/65/EU, as amended (the “EU regulated market of the Luxembourg Stock Exchange”), but Citigroup is not required to maintain this listing. See “Description of Debt Securities — Listing”. References in this prospectus to notes being listed (and all related references) shall mean that such notes have been admitted to trading on the EU regulated market of the Luxembourg Stock Exchange and to the official list of the Luxembourg Stock Exchange. This document constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation. This prospectus as well as the documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/issuer/Citigroup/43366>).

See the information set forth in this prospectus, including particularly “Risk Factors” beginning on page 4, for information relevant to an investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission nor the Luxembourg Stock Exchange has approved or disapproved of these notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The prospectus has been approved by the CSSF as competent authority under Regulation (EU) 2017/1129. The CSSF only approves this prospectus dated February 7, 2020 as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of Citigroup or the quality of the notes that are the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the notes. The CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of Citigroup in line with the provisions of Article 6(4) of the Luxembourg Prospectus Law.

	Per Note	Total
Public Offering Price	99.091%	£ 644,091,500
Underwriting Discount	0.375%	£ 2,437,500
Proceeds of Citigroup (before expenses)	99.716%	£ 641,654,500

Interest on the notes accrues from October 23, 2019. Net proceeds to Citigroup (after expenses) will be approximately £641,517,552.

The notes were delivered in book-entry form only through the facilities of Clearstream and Euroclear on October 23, 2019.

The notes are not deposits or savings accounts but are unsecured debt obligations of Citigroup and are not insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other governmental agency or instrumentality.

	Citigroup	
Bank of China	Barclays	BB&T Capital Markets
CIBC Capital Markets	Commonwealth Bank of Australia	Deutsche Bank
Erste Group	First Abu Dhabi Bank	ICBC
Lloyds Securities	Mizuho Securities	National Australia Bank Limited
National Bank of Canada Financial Markets	PNC Capital Markets LLC	SMBC Nikko
Standard Chartered Bank	UniCredit Capital Markets	UOB
Crédit Agricole CIB	HSBC	MUFG
Nomura	TD Securities	Wells Fargo Securities

February 7, 2020

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RISK FACTORS

Relating to Citigroup

Citigroup may not be able to maintain adequate liquidity or funding which may result in a negative impact on the market value of the notes or Citigroup's ability to fulfil its obligations under the notes.

As a global financial institution, adequate liquidity and sources of funding are essential to Citigroup's businesses. Citigroup's liquidity and sources of funding can be significantly and negatively impacted by factors it cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of Citigroup's creditworthiness.

In addition, Citigroup's costs to obtain and access secured funding and long-term unsecured funding are directly related to its credit spreads. Changes in credit spreads constantly occur and are market driven, including both external market factors and factors specific to Citigroup, and can be highly volatile.

Moreover, Citigroup's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite is reduced, as is likely to occur in a liquidity or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organizations, regulators, clients and financial institutions with which Citigroup interacts may exercise the right to require additional collateral based on these market perceptions or market conditions, which could further impair Citigroup's access to and cost of funding. These factors may negatively impact the market value of the notes or Citigroup's ability to perform its obligations under the notes.

The ability of Citigroup to fulfil its obligations under the notes is dependent on the earnings of Citigroup's subsidiaries.

Citigroup is a holding company that does not engage in any material amount of business activities that generate revenues. Citigroup services its obligations primarily with dividends and advances from its subsidiaries. For example, certain of the Citigroup's subsidiaries have co-branding and private label credit card relationships with various retailers and merchants through Citi branded cards and retail services credit card businesses. The five largest of these relationships constituted an aggregate of approximately 11% of Citi's revenues for 2018. These relationships could be negatively impacted due to, among other things, declining sales and revenues or other difficulties of the retailer or merchant, termination due to a breach by Citi, the retailer or merchant of its responsibilities, or external factors, including bankruptcies, liquidations, restructurings, consolidations and other similar events that would restrict the ability of the subsidiaries of Citigroup to pay dividends.

Moreover, the subsidiaries of Citigroup 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. Similarly, the presence of certain of Citigroup's 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, potentially impacting the dividends they are able to pay.

Citigroup's subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries did not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements were changed to further restrict the ability of such subsidiaries to pay dividends to Citigroup, Citigroup's ability to fulfil its obligations under the notes may be adversely affected.

In addition, Citigroup is a holding company that does not engage in any material amount of business activities that generate revenues. Citigroup 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. Such subsidiaries 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 counterparties in the financial services industry. As regulatory or market developments continue to lead to increased centralization 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. Their 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, Citigroup's ability to fulfil its obligations under the notes issued by it may be adversely affected.

Further, such dividends may be affected by macroeconomic and geopolitical challenges, uncertainties and volatilities. For example, numerous uncertainties have arisen in relation to the potential impact of the U.K.'s exit from the EU and the U.S. Presidential administration'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 Citigroup's subsidiaries and may impact the flow of dividends received from such subsidiaries by Citigroup.

Relating to the Notes

Risks Relating to the Value of the Notes

Changes in market interest rates may result in reduced market value of an investment in fixed rate notes.

If market interest rates increase after an investor has invested in notes bearing interest at a fixed rate, the market value of those notes may be adversely affected.

Changes in exchange rates could reduce the market value of the notes and the value of payments on the notes to an investor.

An investment in notes denominated in a currency (the "specified currency") that is not the currency of the investor's jurisdiction (the "investor's currency") entails risks that are not present in a similar investment in a debt security denominated in the investor's currency. These risks include:

- the possibility of significant market changes in rates of exchange between the investor's currency and the specified currency and
- the possibility of significant changes in rates of exchange between the investor's currency and the specified currency resulting from official redenomination or revaluation of the specified currency or the investor's currency.

These risks depend on factors over which Citigroup has no control and which may not be readily foreseeable, such as economic events (both national and global), political events and the supply of, and demand for, the relevant currencies.

The rates of exchange between currencies in which notes may be denominated have historically been volatile, and this volatility may be expected in the future. Past fluctuations in particular rates of exchange are not necessarily indicative of future fluctuations that may occur during the term of any note. Depreciation of the specified currency for a particular note against the investor's currency would result in a reduction of the effective yield of such note below its coupon rate and could result in a substantial loss to the investor at maturity in terms of the investor's currency.

Risks Relating to the Terms of the Notes

Early repayment of notes may expose an investor to reinvestment risk.

As described under "Description of Debt Securities—Redemption for Tax Purposes", Citigroup has the

right to redeem a series of notes prior to its maturity date in the event of certain changes in U.S. tax laws. In addition, the terms and conditions for a particular series of notes may provide that Citigroup has the right to redeem a series of notes prior to its maturity date at any time or on specified dates. In either event, upon an investor's receipt of the redemption proceeds for its notes, the investor may not be able to reinvest those proceeds in an investment with a comparable yield to the notes or in an investment of similar or better credit quality.

The notes may be fully subordinated to senior obligations in certain circumstances.

The notes may be fully subordinated to senior obligations in the event of a receivership, insolvency, liquidation or similar proceeding with respect to Citigroup, including to interests held by the U.S. government. Such proceedings may include a proceeding under the "orderly liquidation authority" ("OLA") provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank"). OLA provides that "[un]secured claims of the United States shall, at a minimum, have a higher priority than liabilities of the covered financial company that count as regulatory capital." In addition, OLA provides that no taxpayer funds shall be used to prevent the liquidation of any financial company and that the taxpayers shall bear no losses from a receivership under OLA.

Other Risks Relating to the Notes

A secondary market for a series of notes may not develop or may not exist throughout the term of any series of notes.

Series of notes will generally have no established trading market when issued and one may never develop. If a market does develop, it may be of limited duration or it may not provide sufficient liquidity for investors to be able to sell their notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

Credit rating assigned to a series of notes may differ from those assigned to Citigroup.

Notes may be rated or unrated. Where an issue of notes is rated, its rating will not necessarily be the same as the rating applicable to Citigroup. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The rating of certain series of notes may be specified in the terms and conditions for a particular series of notes. Whether or not each credit rating applied for in relation to relevant series of notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") will be disclosed in the terms and conditions for a particular series of notes. In general, European regulated investors are restricted under the CRA Regulation from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation (such registration not having been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this prospectus is available on the European Securities and Markets Authority ("ESMA") website at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk> (list last updated on 18 March 2019).

Legal investment considerations may restrict investments by some investors.

The investment activities of certain investors are subject to legal investment laws and regulations, or to review or approval by governmental authorities. Each potential investor should consult its advisors to determine whether and to what extent (a) a particular series of notes is a legal investment for it, (b) such series can be used as collateral for borrowings, pledges or repurchase transactions and (c) any other consequences of a proposed investment in notes. Institutions that are subject to risk-based capital or similar rules should consult their advisors or regulators to determine the treatment of a particular series of notes under such rules.

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this prospectus (including the information incorporated by reference in this prospectus). This overview must be read as an introduction to this prospectus. Any decision to invest in the notes should be based on a consideration of this prospectus as a whole, including the documents incorporated by reference, by any investor.

Section A - The Issuer

Legal and commercial name	Citigroup Inc. (“the Issuer” or “Citigroup”)
Domicile/legal form/legislation/incorporation	Domicile: 388 Greenwich Street, New York, New York USA Legal form: corporation
Organizational structure	Country of Incorporation: State of Delaware, USA Citigroup is the parent company, its principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is wholly owned.

Selected financial information; material adverse changes; significant changes

The following selected key financial information has been extracted from the consolidated audited financial statements of Citigroup for the fiscal years ended December 31, 2018, 2017, and 2016 and audited financial statements of Citigroup for the quarter ended September 30, 2019, and 2018.

	Nine Months ended 30 September (unaudited)		At or for the year ended 31 December (audited)		
	2019	2018	2018	2017	2016
<i>(in millions of U.S. Dollars, except per share amounts)</i>					
Income Statement Data:					
Total revenues, net interest expense	\$55,908	\$55,730	\$72,854	\$72,444	\$70,797
Income (loss) from continuing operations	14,472	13,783	18,088	(6,627)	15,033
Net income (loss)	14,422	13,732	18,045	(6,798)	14,912
Dividends declared per common share	1.41	1.09	1.54	0.96	0.42
Balance Sheet Data:					
Total assets	\$2,014,802	\$1,925,165	\$1,917,383	\$1,842,465	\$1,792,077
Total deposits	1,087,769	1,005,176	1,013,170	959,822	929,406
Long-term debt	242,238	235,270	231,999	236,709	206,178
Total stockholders' equity	196,373	197,004	196,220	200,740	225,120

There has been no material adverse change in Citigroup's prospects since December 31, 2018, the date of the last audited financial statements.

There has been no significant change in the financial position or financial performance of Citigroup since September 30, 2019.

Dependency on subsidiaries

Citigroup is the parent company, its principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is wholly owned. Citigroup is a holding company and services its obligations primarily by earnings from its operating subsidiaries.

Issuer's principal activities

Citigroup is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management.

Ratings of the Issuer

Citigroup has long-term ratings from:
 Moody's: A3 (Stable Outlook)
 S&P: BBB+ (Stable Outlook)
 Fitch: A (Stable Outlook)

Section B - The Securities

Type and class of securities offered; security identification number

Senior unsecured notes.
 Common Code: 203127707
 ISIN: XS203127707

Currency

Sterling

Rights; ranking; limitations to rights

The holders of notes have an interest claim and a redemption claim against the issuer. The notes are senior unsecured obligations of the issuer and rank pari passu with all other unsecured senior debt.

Citigroup may redeem the notes (i) in whole at any time or in part from time to time, on or after April 23, 2020 and prior to September 23, 2026 and (ii) in whole, but not in part, on or after September 23, 2026, at the applicable redemption price described under “Description of Notes” below. In addition, Citigroup will have the right (but not the obligation) to redeem the notes for taxation reasons if it is required to pay additional amounts on the notes due to the imposition of U.S. withholding taxes. Events of default that would cause an early redemption of the notes are Citigroup’s failure to pay a required interest payment within a cure period, failure to pay principal when due, failure to observe an indenture covenant within a cure period, and certain events of bankruptcy or insolvency affecting Citigroup.

Interest rate; payment dates; maturity

See “*Rights; ranking; limitations to rights*” above. Fixed rate of 1.750% payable annually on the 23rd of October commencing October 23, 2020. Interest on the notes accrues from October 23, 2019. Maturity: October 23, 2026. The interest rate applicable to the first interest period is 1.750%. Principal of the notes will be paid in a single installment at maturity. The yield of the notes is calculated by dividing the interest rate by the price to the public. Therefore, the initial yield of the notes is approximately 1.766% per annum. The Bank of New York Mellon is the trustee for noteholders.

Distribution in a regulated market

Application has been made for admission to trading on the regulated market, of the Luxembourg Stock Exchange

Reasons for the offering and use of proceeds

General corporate purposes

NOTICES

The distribution or possession of this prospectus in or from certain jurisdictions may be restricted by law. Persons into whose possession this prospectus comes are required by Citigroup and the underwriters to inform themselves about, and to observe any such restrictions, and neither Citigroup nor any of the underwriters accepts any liability in relation thereto.

In connection with this issue, Citigroup Global Markets Limited as stabilizing manager (or persons acting on behalf of the stabilizing manager) over-allot notes or effect transactions with a view to supporting the market price of the notes at a higher level than that which might otherwise prevail. However, stabilization may not occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of allotment of the notes. Any stabilization action or over allotment must be conducted by the stabilizing manager (or person(s) acting on behalf of the stabilizing manager) in accordance with all applicable laws and rules.

This prospectus is not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. See “Underwriting.”

References in this prospectus to “dollars,” “\$” and “U.S. \$” are to United States dollars. References in this prospectus to “£”, “sterling” and “GBP” are to the lawful currency of the United Kingdom.

You should rely only on the information contained or incorporated by reference in this prospectus. Citigroup has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Citigroup is not making an offer to sell the notes in any jurisdiction where their offer and sale is not permitted. You should assume that the information appearing in this prospectus, as well as information incorporated by reference, is accurate only as of the date of the applicable document. Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

RESPONSIBILITY STATEMENT

Citigroup accepts responsibility for the information contained in this prospectus and, to the best of its knowledge and belief the information in this prospectus is in accordance with the facts and makes no omissions likely to affect its import.

CITIGROUP INC.

Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citigroup has approximately 200 million customer accounts and does business in over 160 countries and jurisdictions. Citigroup's objects and purposes are to "engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware", as stated in Article THIRD of Citigroup's Restated Certificate of Incorporation. As of December 31, 2018, Citigroup operated, for management reporting purposes, via two primary business segments: *Global Consumer Banking* and *Institutional Clients Group*, with the remaining operations in *Corporate/Other*. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa regions. Citigroup's principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is a wholly owned, indirect subsidiary of Citigroup. Citigroup was incorporated on March 8, 1988 under the General Corporation Law of the State of Delaware as a corporation with perpetual duration with certificate number 2154254.

Citigroup is a holding company and services its obligations primarily by earnings from its operating subsidiaries. Citigroup and Citigroup's subsidiaries that operate in the banking and securities business can only pay dividends if they are in compliance with the applicable regulatory requirements imposed on them by federal and state bank regulatory authorities and securities regulators. Citigroup's subsidiaries may be party to credit agreements that also may restrict their ability to pay dividends. Citigroup currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect Citigroup's ability to service its own debt. Citigroup must also maintain the required capital levels of a bank holding company, and must submit a capital plan, subjected to stress testing to the Federal Reserve, to which the Board of Governors of the Federal Reserve System (the "Federal Reserve") does not object, before it may pay dividends on its stock.

Citigroup is required under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") and the rules promulgated by the FDIC and the Federal Reserve Board to periodically submit a plan for Citi's rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. For additional information on Citigroup's resolution plan submissions, see "Risk Factors — Strategic Risks" in Citigroup's Annual Report. Citigroup's preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under Citigroup's resolution plan, only Citigroup, the parent holding company, would enter into bankruptcy, while Citigroup's material legal entities (as defined in the public section of its 2019 resolution plan, which can be found on the Federal Reserve Board's and FDIC's websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup believes its resolution plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup's creditors, including the holders of the securities being offered by this prospectus. In addition, in line with the Federal Reserve's final TLAC rule, Citigroup believes it has developed the resolution plan so that Citigroup's shareholders and unsecured creditors—including the holders of the securities being offered by this prospectus—bear any losses resulting from Citigroup's bankruptcy. Accordingly, any value realized by holders of the securities being offered by this prospectus may not be sufficient to repay the amounts owed to such debt holders in the event of a bankruptcy or other resolution proceeding of Citigroup.

The FDIC has also indicated that it was developing a single point of entry strategy to implement its resolution authority under Title II of the Dodd-Frank Act.

In response to feedback received from the Federal Reserve and FDIC on Citigroup's 2015 resolution plan, Citigroup took the following actions in connection with its 2017 resolution plan submission:

- (i) Citicorp LLC ("Citicorp"), an existing wholly owned subsidiary of Citigroup, was established as an intermediate holding company for certain of Citigroup's operating material legal entities;

(ii) Citigroup executed an inter-affiliate agreement with Citicorp, Citigroup's operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup's operating material legal entities in the event Citigroup were to enter bankruptcy proceedings ("Citi Support Agreement");

(iii) pursuant to the Citi Support Agreement:

- Citigroup made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans ("Contributable Assets"), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup's operating material legal entities;
- Citigroup will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup to, among other things, meet Citigroup's near term cash needs;
- in the event of a Citigroup bankruptcy, Citigroup will be required to contribute most of its remaining assets to Citicorp; and

(iv) the obligations of both Citigroup and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to Citigroup, pursuant to which Citicorp will be required to transfer cash to Citigroup during business as usual so that Citigroup can fund its debt service as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup and (ii) a committed line of credit under which Citicorp may make loans to Citigroup.

In addition to Citigroup's required resolution plan under Title I of the Dodd-Frank Act, Title II of the Dodd-Frank Act grants the FDIC the authority, under certain circumstances, to resolve systemically important financial institutions, including Citigroup. This resolution authority is commonly referred to as the FDIC's "orderly liquidation authority." Under the FDIC's stated preferred "single point of entry" strategy for such resolution, the bank holding company (Citigroup) would be placed in receivership; the unsecured long-term debt and shareholders of the parent holding company would bear any losses; and the operating subsidiaries would be recapitalized. Any of the securities being offered by this prospectus may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding with respect to Citigroup, including a proceeding under the "orderly liquidity authority" provisions of the Dodd-Frank Act.

Under the regulations of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might require Citigroup to commit resources to its subsidiary banks when doing so is not otherwise in the interests of Citigroup or its shareholders or creditors.

Citigroup has been assigned long-term unsecured senior debt ratings of "BBB+ (Stable Outlook)" by Standard & Poors, "A3 (Stable Outlook)" by Moody's Investors Service and "A (Stable Outlook)" by Fitch, none of which is a credit rating agency established in the EU or registered in the EU under Regulation 1060/2009/EC, as amended.

The principal office of Citigroup is located at 388 Greenwich Street, New York, New York 10013, and its telephone number is (212) 559-1000.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents relating to Citigroup are incorporated by reference in, and form part of, this prospectus:

- (1) the 2018 Annual Report of Citigroup (the “Annual Report”) (which contains its most recently published audited consolidated financial statements relating to Citigroup’s financial position as of December 31, 2018 and 2017 and its results of operation and cash flows for each of the 2018, 2017 and 2016 fiscal years) filed with the U.S. Securities and Exchange Commission (the “Commission”) available at <https://www.citigroup.com/citi/investor/data/q1804c.pdf>;
- (2) the 2017 Annual Report of Citigroup (the “2017 Report”) (which contains its most recently published audited consolidated financial statements relating to Citigroup’s financial position as of December 31, 2017 and 2016 and its results of operation and cash flows for each of the 2017, 2016 and 2015 fiscal years) filed with the U.S. Securities and Exchange Commission (the “Commission”) available at <https://www.citigroup.com/citi/investor/data/q1704c.pdf>; and
- (3) the quarterly interim report for the period ended September 30, 2019 (the “Quarterly Report”) of Citigroup (which contains its unaudited consolidated interim financial statements for such period) filed with the Commission available at <https://www.citigroup.com/citi/investor/data/q1903c.pdf>.

Information set forth in these documents that is not included in the cross-reference list below is considered to be additional information that is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980. Any hyperlinks included in these documents are not incorporated by reference in this prospectus and are not relevant for investors.

The following information appears on the pages of these documents as set out below:

- 1) audited consolidated financial information of Citigroup for the fiscal year ended 31, December 2018:
 - (a) statement of income Set out on pages 124 to 125 of the Annual Report.
 - (b) balance sheet Set out on pages 126 and 127 of the Annual Report.
 - (c) statement of changes in stockholder’s equity Set out on pages 128 and 129 of the Annual Report.
 - (d) statement of cash flow Set out on pages 130 and 131 of the Annual Report.
 - (e) notes Set out on pages 132 to 292 of the Annual Report.
- 2) audited consolidated financial information of Citigroup for the fiscal year ended 31, December 2017:
 - (a) statement of income Set out on pages 132 and 133 of the 2017 Report.
 - (b) balance sheet Set out on pages 134 and 135 of the 2017 Report.
 - (c) statement of changes in stockholder’s equity Set out on pages 136 and 137 of the 2017 Report.
 - (d) statement of cash flow Set out on pages 138 and 139 of the 2017 Report.
 - (e) notes Set out on pages 140 to 300 of the 2017 Report.
- 3) unaudited consolidated interim financial information of Citigroup for the period ended September 30, 2019:
 - (a) statement of income Set out on page 80 of the Quarterly Report.
 - (b) balance sheet Set out on pages 82 and 83 of the Quarterly Report.

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| (c) statement of changes in stockholder's equity | Set out on page 84 and 85 of the Quarterly Report. |
| (d) statement of cash flow | Set out on pages 86 and 87 of the Quarterly Report. |
| (e) notes | Set out on pages 88 to 193 of the Quarterly Report. |
- 4) auditor's reports relating to Citigroup:
- | | |
|---|---|
| (a) auditor's report covering years ending December 31, 2018 and 2017 | Set out on page 121 to 122 of the Annual Report |
| (b) auditor's report covering years ending December 31, 2017 and 2016 | Set out on page 129 to 130 of the 2017 Report |
- 5) other information relating to Citigroup:
- | | |
|---|--|
| (a) description of the principal activities of Citigroup | Set out on pages 3 to 9 and 24 to 73 of the Quarterly Report |
| (b) description of the principal markets in which Citigroup competes | Set out on pages 10 to 22 of the Quarterly Report |
| (c) description of litigation and other legal matters involving Citigroup | Set out on pages 191 to 193 of the Quarterly Report. |

The reports referred to above, as well as other reports, have been filed by Citigroup with the Commission and will be available to the public on the Commission's Internet Site (address: <http://www.sec.gov>). Please note, the internet site of the Commission does not form part of the prospectus. These reports are also available on Citigroup's website (www.citigroup.com/citi/investor/sec.htm). Citigroup's restated certificate of incorporation and up-to-date bylaws are available on its website (www.citigroup.com/citi/investor/corporate_governance.html).

In addition, all quarterly interim reports on Form 10-Q of Citigroup, its Annual Reports on Form 10-K for fiscal years after 2018 and any other reports filed by Citigroup with the Commission pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Annual Report will be filed by Citigroup with the Commission and will be available to the public on the Commission's website (www.sec.gov).

You may request a copy of these reports, at no cost, by writing or telephoning Citigroup at the following address:

Citigroup Document Services
540 Crosspoint Parkway
Getzville, NY 14068
(877) 936-2737 (toll free)
(716) 730-8055 (outside the U.S.)

Citigroup will, at the specified offices of the paying agents, make available free of charge a copy of this prospectus (and any document incorporated by reference in this prospectus). Requests for such documents should be directed to the specified office of any paying agent or the specified office of the listing agent in Luxembourg. Such documents will also be published on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/issuer/Citigroup/43366>) and shall remain available in an electronic form for at least 10 years following the date of this prospectus.

For the avoidance of doubt, unless specifically incorporated by reference in this prospectus, information contained on a website does not form part of this prospectus.

SELECTED HISTORICAL FINANCIAL DATA

Citigroup is providing in this prospectus its selected historical financial information. Citigroup derived this information from its consolidated financial statements for each of the periods presented, which were prepared in conformity with U.S. generally accepted accounting principles and audited in accordance with the U.S. Public Company Accounting Oversight Board's auditing standards. The information is only an overview and should be read together with the financial information incorporated by reference in this prospectus, copies of which can be obtained free of charge. See "Documents Incorporated by Reference" above.

The consolidated audited annual financial statements of Citigroup for the fiscal years ended December 31, 2018, 2017 and 2016, and its consolidated unaudited financial statements for the quarterly period ended September 30, 2019 and 2018, are obtainable free of charge at the office of Citigroup's listing agent.

	Nine Months ended 30 September (unaudited)		At or for the year ended 31 December (audited)		
	2019	2018	2018	2017	2016
<i>(in millions of U.S. Dollars, except per share amounts)</i>					
Income Statement Data:					
Total revenues, net interest expense	\$55,908	\$55,730	\$72,854	\$72,444	\$70,797
Income (loss) from continuing operations	14,472	13,783	18,088	(6,627)	15,033
Net income (loss)	14,422	13,732	18,045	(6,798)	14,912
Dividends declared per common share	1.41	1.09	1.54	0.96	0.42
Balance Sheet Data:					
Total assets	\$2,014,802	\$1,925,165	\$1,917,383	\$1,842,465	\$1,792,077
Total deposits	1,087,769	1,005,176	1,013,170	959,822	929,406
Long-term debt	242,238	235,270	231,999	236,709	206,178
Total stockholders' equity	196,373	197,004	196,220	200,740	225,120

USE OF PROCEEDS

Citigroup will use the net proceeds (after expenses) it receives from the issue of the notes (approximately £641,517,552) for general corporate purposes, which may include (1) capital contributions to subsidiaries of Citigroup and/or (2) the reduction or refinancing of borrowings of Citigroup or its subsidiaries. Citigroup expects to incur additional indebtedness in the future.

DESCRIPTION OF NOTES

The following description of the particular terms of the notes supplements the description of the general terms set forth under “Description of Debt Securities,” beginning on page 25. It is important for you to consider all the information contained in this prospectus before making your decision to invest in the notes.

General

The notes offered by this prospectus are a new series of senior debt securities issued under Citigroup’s senior debt indenture, a copy of which is available at <https://www.sec.gov/Archives/edgar/data/831001/000119312513440418/d628071dex41.htm>. The notes will be limited initially to an aggregate principal amount of £650,000,000. The notes are denominated in sterling, and any payments of principal and interest in respect of the notes are payable in sterling. On October 15, 2019, the £/\$ rate of exchange was £1.00/\$1.28.

The notes will be issued only in fully registered form without coupons, in denominations of £100,000 and integral multiples of £1,000 in excess thereof. All the notes are unsecured obligations of Citigroup and will rank equally with all other unsecured senior indebtedness of Citigroup, whether currently existing or hereinafter created. Citigroup may, without notice to or consent of the holders or beneficial owners of the notes, issue additional notes having the same ranking, interest rate, maturity and other terms as the notes. Any such additional notes issued could be considered part of the same series of notes under the indenture as the notes.

The notes were issued on October 23, 2019 and will mature on October 23, 2026. The notes will bear interest at a fixed rate of 1.750% per annum. Interest on the notes will be paid annually on the 23rd day of October, commencing October 23, 2020. Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or October 23, 2019, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ ACTUAL (ICMA) as defined in the rule book of the International Capital Market Association. All amounts resulting from this calculation will be rounded to the nearest cent (half a cent being rounded upwards). A “business day” with respect to the notes means any day on which commercial banks settle payments and are open for general business in New York and London and is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (known as the TARGET2 system), or any successor thereto, operates.

The notes are redeemable at Citigroup’s option, in whole at any time or in part from time to time, on or after April 23, 2020 and prior to September 23, 2026, at a redemption price equal to the sum of (i) 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding the date of redemption; and (ii) the Make-Whole Amount (as defined below) if any, with respect to such notes. Citigroup may redeem the notes in whole, but not in part, on or after September 23, 2026, at a redemption price equal to 100% of the principal amount of the notes plus accrued and unpaid interest thereon to, but excluding, the date of redemption. In addition, Citigroup may redeem the notes prior to maturity if changes involving United States taxation occur which could require Citigroup to pay additional amounts, as described under “Description of Debt Securities—Payment of Additional Amounts” and “—Redemption for Tax Purposes”.

As used in connection with the preceding paragraph:

“Make-Whole Amount” means the excess, if any, of: (i) the aggregate present value as of the date of such redemption of each sterling of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable in respect of each such sterling if such redemption had not been made, determined by discounting, on annual basis (ACTUAL/ACTUAL (ICMA)), such principal and interest at the Reinvestment Rate (as defined below) (determined on the third business day preceding the date that notice of such redemption is given (the “Determination Date”)) from the respective dates on which such principal

and interest would have been payable if such redemption had not been made, to the date of redemption, over (ii) the aggregate principal amount of the notes being redeemed.

“Reinvestment Rate” means the yield on a United Kingdom government bond (the “Reference Bond”) at a constant maturity corresponding to the remaining life (as of the date of redemption, and rounded to the nearest month) to September 23, 2026, of the principal being redeemed (the “Treasury Yield”), plus 0.250%. For purposes hereof, the Treasury Yield shall be equal to the gross redemption yield for the Reference Bond on the basis of the middle market price of the Reference Bond at 11:00 a.m. (London time) on the Determination Date; *provided* that if no published maturity exactly corresponds to September 23, 2026, then the Treasury Yield shall be interpolated or extrapolated on a straight-line basis from the arithmetic means of the yields for the next shortest and next longest published maturities. If the information on the Reference Bond yield changes in a manner that precludes determination of the Treasury Yield in the above manner, then the Treasury Yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by Citigroup.

Calculation of the foregoing will be made by Citigroup or on our behalf by a person designated by us; *provided, however*, that such calculation shall not be a duty or obligation of the trustee.

The yield of the notes is calculated by dividing the interest rate by the price to the public. Therefore, the initial yield of the notes is approximately 1.766% per annum.

Listing and Admission to Trading

Application has been made for the notes to be admitted to listing on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is expected to occur in 2019. Total expenses related to the admission to trading are approximately €5,800.

If it is impracticable or unduly burdensome to maintain such listing, Citigroup may seek to de-list the notes. Citigroup will use its reasonable best efforts to obtain an alternative admission to listing, trading and/or quotation for the notes by another listing authority, exchange and/or system within or outside the European Union, as it may decide. If such an alternative admission is not available to Citigroup or is, in Citigroup’s opinion, unduly burdensome, an alternative admission may not be obtained. Notice of any de-listing and/or alternative admission will be given as described in “Description of Debt Securities— Notices” below. Any de-listing will be made in compliance with the rules of the Luxembourg Stock Exchange.

Book-Entry Notes

The notes will be represented by beneficial interests in fully registered permanent global notes (the “global notes”) without interest coupons attached, which will be registered in the name of Citivic Nominees Limited, as nominee for, and were deposited on October 23, 2019 with Citibank, N.A. London office, as common depository for, and in respect of interests held through, Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking S.A. Individual registered certificates will not be issued in exchange for beneficial interests in the global notes.

UNITED STATES TAX DOCUMENTATION REQUIREMENTS FOR NON-UNITED STATES PERSONS

Introduction

The following discussion of United States tax documentation requirements does not deal with all aspects of United States federal income tax withholding or reporting that may be relevant to a beneficial owner of the notes that is a non-United States person. Investors should consult their tax advisors for specific advice concerning the acquisition, ownership and disposition of the notes.

Documentation Required in Order to Obtain an Exemption from Withholding Tax

A 30% United States federal withholding tax will generally apply to payments of interest on the notes, unless the beneficial owner of a note takes one of the following steps to obtain an exemption from or reduction of the tax. The 30% tax, however, may be allowed as a refund or credit against the beneficial owner's United States federal income tax liability. In addition, if a beneficial owner of a note does not properly provide the required documentation, or if such documentation is not properly transmitted to and received by the United States person required to withhold United States federal income tax, the beneficial owner could, in certain circumstances, be subject to a 24% backup withholding tax, and will not be entitled to any additional amounts from Citigroup described under "Description of Debt Securities — Payment of Additional Amounts" below.

- (1) *Non-United States Persons.* A beneficial owner of a note that is a non-United States person can obtain an exemption from the withholding tax by providing a properly completed Internal Revenue Service ("IRS") Form W-8BEN or Form W-8BEN-E. This exemption is not available to:
 - a controlled foreign corporation that is directly or indirectly related to Citigroup through stock ownership;
 - a person that actually or constructively owns 10 percent or more of the total combined voting power of all classes of stock of Citigroup that are entitled to vote; or
 - a bank that has invested in the note as an extension of credit in the ordinary course of its trade or business.
- (2) *Non-United States Persons with Effectively Connected Income.* A beneficial owner of a note that is a non-United States person, including a non-United States corporation or bank with a United States branch, that conducts a trade or business in the United States with which the interest income on a note is effectively connected, can obtain an exemption from the withholding tax by providing a properly completed IRS Form W-8ECI.
- (3) *Non-United States Persons Entitled to Income Tax Treaty Benefits.* A beneficial owner of a note that is a non-United States person entitled to the benefits of an income tax treaty to which the United States is a party can obtain an exemption from or reduction of the withholding tax by providing a properly completed IRS Form W-8BEN or Form W-8BEN-E. The availability and extent of such exemption, however, will depend upon the terms of the particular income tax treaty.

United States Federal Income Tax Reporting Procedure

Beneficial Owners. A beneficial owner of a note is required to submit the appropriate IRS form under applicable procedures to the person through which the owner directly holds the note. For example, if the beneficial owner is listed directly on the books of Euroclear or Clearstream as the owner of the note, the IRS form must be provided to Euroclear or Clearstream, as the case may be.

Other Persons Through Which a Note is Held. Generally, each other non-United States person through which a note is held must submit, on behalf of the beneficial owner, the IRS form, or in some cases a copy of such form, under applicable procedures through the chain of intermediaries, until the IRS form is received by the United States person that would be required to withhold United States federal income tax from interest on the note or by a non-U.S. "qualified intermediary" that has agreed to carry out applicable U.S. information reporting and withholding obligations. For example, in the case of a note held through Euroclear or

Clearstream, the IRS form, or a copy of such form, must be received by the U.S. depository of such clearing agency or other applicable U.S. intermediary or “qualified” foreign intermediary. Applicable procedures include additional certification requirements if a beneficial owner of the note provides an IRS Form W-8BEN or Form W-8BEN-E to any person who is a securities clearing organization, bank, financial institution, custodian, broker, nominee or otherwise acting as an agent for a beneficial noteholder that holds the note on its behalf. In addition, any foreign person who is a securities clearing organization, bank, financial institution, custodian, broker, nominee or otherwise acting as an agent for a beneficial owner must submit IRS Form W-8IMY, or other substitute form deemed acceptable, to provide certification of the validity of the beneficial owner’s IRS Form W-8BEN or Form W-8BEN-E or its status as a “qualified intermediary.”

Special Rules May Apply if the Notes are Held by a Foreign Partnership. In the event that the notes are held by a foreign partnership, special rules may apply in order that payments made on the notes will not be subject to United States federal withholding tax. Holders should consult their tax advisors with respect to the tax consequences to them of the ownership and disposition of the notes through a foreign partnership.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR NON-UNITED STATES HOLDERS

The following is a general discussion of United States federal income tax considerations that may be relevant to a beneficial owner of notes that is not a United States person (a “non-United States holder”). The discussion is based on laws, regulations, rulings and decisions now in effect, all of which may change, possibly with retroactive effect. This discussion deals only with beneficial owners that will hold notes as capital assets.

This discussion does not address all of the United States federal income tax considerations that may be relevant to non-United States holders. For example, this discussion does not address tax considerations applicable to investors to whom special tax rules may apply, including:

- banks or other financial institutions;
- tax-exempt entities;
- insurance companies;
- regulated investment companies;
- common trust funds;
- entities that are treated for United States federal income tax purposes as partnerships or other pass-through entities;
- controlled foreign corporations;
- dealers in securities or currencies; or
- persons that will hold the notes as a hedge or in order to hedge against currency risk or as a part of an integrated investment, including a “straddle” or “conversion transaction,” comprised of a note and one or more other positions.

Prospective investors should consult their tax advisors in determining the particular United States federal income tax consequences to them of the acquisition, ownership and disposition of the notes, as well as the application of state, local, foreign or other tax laws.

- Subject to the discussion below under “— FATCA,” under current United States federal income tax law: withholding of United States federal income tax will not apply to a payment on a note to a non-United States holder, provided that,
 - (1) the holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of Citigroup entitled to vote and is not a controlled foreign corporation related to Citigroup through stock ownership;

- (2) the beneficial owner provides its name and address and certifies (generally on IRS Form W-8BEN or Form W-8BEN-E), under penalties of perjury, that it is a non-United States holder in compliance with applicable requirements; and
 - (3) neither Citigroup nor its paying agent has actual knowledge or reason to know that the beneficial owner of a note is a United States holder.
- withholding of United States federal income tax will generally not apply to any gain realized on the sale, exchange, retirement or other taxable disposition (collectively, a “disposition”) of a note.

In general, backup withholding and information reporting will not apply to a payment of interest on a note to a non-United States holder, or to proceeds from the disposition of a note by a non-United States holder, in each case, if the holder certifies under penalties of perjury that it is a non-United States holder and neither Citigroup nor its paying agent has actual knowledge, or reason to know, to the contrary. Any amounts withheld under the backup withholding rules will be refunded or credited against the non-United States holder’s United States federal income tax liability provided the required information is timely furnished to the IRS. In certain circumstances, if a note is not held through a qualified intermediary, the amount of payments made on such note, the name and address of the beneficial owner and the amount, if any, of tax withheld may be reported to the IRS.

FATCA

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act (“FATCA”), a holder of debt securities will generally be subject to 30% U.S. withholding tax on payments made on the debt securities if the holder (i) is, or holds its debt securities through, a foreign financial institution that has not entered into an agreement with the U.S. government to report, on an annual basis, certain information regarding accounts with or interests in the institution held by certain United States persons and by certain non-U.S. entities that are wholly or partially owned by United States persons, or that has been designated as a “nonparticipating foreign financial institution” if it is subject to an intergovernmental agreement between the United States and a foreign country, or (ii) fails to provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. The adoption of, or implementation of, an intergovernmental agreement between the United States and an applicable foreign country, or future U.S. Treasury regulations, may modify these requirements. If any taxes were to be deducted or withheld from any payments in respect of the debt securities as a result of a beneficial owner or intermediary’s failure to comply with the foregoing rules, no additional amounts will be paid on the debt securities as a result of the deduction or withholding of such tax. You should consult your own tax advisor on how these rules may apply to your investment in the debt securities.

UNDERWRITING

Citigroup Global Markets Limited acted as sole book-running manager for the offering and as representative of the underwriters named below. The terms and conditions set forth in the terms agreement dated October 16, 2019, which incorporates by reference the underwriting agreement basic provisions dated October 27, 2016, governs the sale and purchase of the notes. The terms agreement and the underwriting agreement basic provisions are referred to together as the underwriting agreement. Each underwriter named below severally agreed to purchase from Citigroup, and Citigroup agreed to sell to each underwriter, the principal amount of notes set forth opposite the name of each underwriter.

Underwriter	Principal Amount of Notes
Citigroup Global Markets Limited Canada Square, Canary Wharf, London E14 5LB.	£445,250,000
Bank of China Limited. 1633 Broadway, New York, NY.	£9,750,000
Barclays Bank PLC. 745 7 th Avenue, New York, NY.	£9,750,000
CIBC World Markets Corp. 622 3rd Ave, New York, NY 10017.	£9,750,000
Commonwealth Bank of Australia. 599 Lexington Avenue, New York, NY.	£9,750,000
Deutsche Bank AG, London Branch. 29 Wall St., New York NY.	£9,750,000
Erste Group Bank AG. 75 Rockefeller Plaza, New York, NY.	£9,750,000
First Abu Dhabi Bank PJSC. 1430 K Street, NW, Washington DC.	£9,750,000
Industrial and Commercial Bank of China Limited 1633 Broadway, New York, NY.	£9,750,000
Lloyds Securities Inc. 7837 Old York Road, Elkins Park, PA.	£9,750,000
Mizuho & Securities USA Inc. 320 Park Avenue, 12th Fl., New York, NY.	£9,750,000
National Australia Bank Limited. 245 Park Avenue, New York, NY.	£9,750,000
National Bank of Canada Financial Inc. 65 East 55 th St. New York, NY.	£9,750,000
PNC Capital Markets LLC 225 Fifth Avenue, Pittsburgh, PA.	£9,750,000
SMBC Nikko Securities America, Inc. 277 Park Avenue, New York, NY.	£9,750,000
Standard Chartered Bank. 1095 Avenue of the Americas, New York NY.	£9,750,000
UniCredit Capital Markets LLC 150 East 42nd Street, New York, NY.	£9,750,000
United Overseas Bank Limited. 592 5 th Avenue, New York, NY.	£9,750,000
Credit Agricole Corporate and Investment Bank. 1301 6th Avenue, New York, NY.	£4,875,000
HSBC Securities EMEA plc. 452 Fifth Avenue, New York, NY.	£4,875,000
MUFG Securities Americas Inc. 1221 Avenue of the Americas, New York, NY.	£4,875,000
Nomura Securities International, Inc. 2 World Financial Center, New York NY	£4,875,000
The Toronto-Dominion Bank. 79 Wellington Street West, Toronto, Ontario.	£4,875,000
Wells Fargo Securities, LLC. 301 S. College St., Charlotte NC.	£4,875,000
Total	£650,000,000

The underwriters offered part of the notes directly to the public at the public offering price set forth on the cover page of this prospectus and to certain dealers at the public offering price less a concession not in excess of 0.225% of the principal amount of the notes. The underwriters may allow, and such dealers may realow, a concession to certain other dealers not in excess of 0.135% of the principal amount of the notes.

Citigroup has agreed to indemnify the underwriters against liabilities relating to material misstatements and omissions.

In connection with the offering, the underwriters may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the underwriters of a greater number of notes than they are required to purchase in the offering.
- Stabilizing transactions involve bids to purchase the notes so long as the stabilizing bids do not exceed a specified maximum.
- Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than it would otherwise be in the absence of such transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. The underwriters are not required to engage in any of these activities and may end any of these activities at any time.

The underwriters may also impose a penalty bid.

Citigroup estimates that the total expenses of this offering will be \$175,000, (approximately £136,448).

The notes are a new series of securities with no established trading market. Citigroup has applied for listing of the notes on the Official List of the Luxembourg Stock Exchange but it is not required to maintain this listing. See “Description of Debt Securities — Listing”. Citigroup has been advised by the underwriters that they presently intend to make a market in the notes, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the notes and may discontinue any market making at any time at their sole discretion. Accordingly, Citigroup can make no assurance as to the liquidity of, or trading markets for, the notes.

The underwriters and their affiliates may engage in transactions (which may include commercial banking transactions) with, and perform services for, Citigroup or one or more of its affiliates in the ordinary course of business for which they may receive customary fees and reimbursement of expenses.

Conflicts of Interest. Citigroup Global Markets Limited, the sole book-running manager for this offering, is a subsidiary of Citigroup. Accordingly, the offering of the notes conformed with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121 of the Financial Industry Regulatory Authority if sales of the notes are affected in the United States through a U.S. registered broker dealer affiliate. Client accounts over which such affiliate has investment discretion are not permitted to purchase the notes, either directly or indirectly, without the specific written approval of the accountholder.

Citigroup’s broker-dealer subsidiaries or other subsidiaries or affiliates of Citigroup may make offers and sales of the notes in market-making transactions at negotiated prices related to prevailing market prices at the time of sale. Any of these subsidiaries may act as principal or agent in such transactions.

The notes were offered globally for sale in the United States, Europe, Asia and elsewhere where it is lawful to make such offers.

Purchasers of the notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase. No expenses will be charged to purchasers by the issuer.

The underwriters have agreed that they will not offer to the public, sell or deliver any of the notes, directly or indirectly, or distribute this prospectus or any other offering material relating to the notes, in or from any jurisdiction, except when to the best knowledge and belief of the underwriters it is permitted under applicable laws and regulations. In so doing, the underwriters will not impose any obligations on Citigroup, except as set forth in the underwriting agreement.

Except as described in this section, Citigroup is not aware of any person involved in the offer and issuance of the notes that has a material interest in such offer and issuance.

FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus, and in other information incorporated by reference are forward-looking statements within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. Generally, forward-looking statements are not based on historical facts but instead represent only Citigroup's and its management's beliefs regarding future events. Such statements may be identified by words such as *believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, illustrate*, and similar expressions, or future or conditional verbs such as *will, should, would* and *could*.

Such statements are based on management's current expectations and are subject to risks, uncertainties and changes in circumstances. Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors, including without limitation the precautionary statements included in this prospectus, and the factors and uncertainties summarized under "Forward-Looking Statements" in Citigroup's Annual Report and Quarterly Report and the factors listed and described under "Risk Factors" in Citigroup's Annual Report. Precautionary statements included in such filings should be read in conjunction with this prospectus. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made and Citigroup does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

DESCRIPTION OF DEBT SECURITIES

The debt securities offered by this prospectus will be unsecured obligations of Citigroup and will be senior debt. Senior debt securities will be issued under a senior debt indenture dated as of November 13, 2013, as supplemented.

The following provides an overview of the material provisions of the indenture and the debt securities, other than pricing and related terms disclosed in the Description of Notes. You should read the more detailed provisions of the indenture, including the defined terms, for provisions that may be important to you. You should also read the particular terms of an offering of debt securities, which are described in more detail in the Description of Notes. Copies of the indenture may be obtained from Citigroup or the trustee. So that you may easily locate the more detailed provisions, the numbers in parentheses below refer to sections in the indenture. Wherever particular sections or defined terms of the indenture are referred to, such sections or defined terms are incorporated into this prospectus by reference, and the statements in this prospectus are qualified by that reference.

The trustee under the senior debt indenture is The Bank of New York Mellon. Citigroup has appointed Citibank, N.A. to act as paying agent under the indenture.

General

The indenture provides that unsecured senior debt securities of Citigroup may be issued in one or more series, with different terms, in each case as authorized from time to time by Citigroup. Citigroup also has the right to “reopen” a previous issue of a series of debt securities by issuing additional debt securities of such series.

Because Citigroup is a holding company, the claims of creditors of Citigroup’s subsidiaries will have a priority over Citigroup’s equity rights and the rights of Citigroup’s creditors, including the holders of debt securities, to participate in the assets of the subsidiary upon the subsidiary’s liquidation.

Unless otherwise specified in connection with a particular offering of debt securities, the debt securities are not redeemable prior to maturity, except upon the occurrence of certain tax events described below under “— Redemption for Tax Purposes.” The redemption price for the debt securities upon the occurrence of certain tax events will be 100% of the principal amount thereof plus accrued interest to the date of the redemption.

Unless otherwise specified, if optional redemption with a “make-whole amount” is specified in connection with a particular offering of debt securities, such debt securities may be redeemed at Citigroup’s option, in whole at any time or in part from time to time, on or after the date specified in the Description of Notes and, if applicable, prior to a date so specified, at a redemption price equal to the sum of: (i) 100% of the aggregate principal amount of the debt securities to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption; and (ii) the Make-Whole Amount (as defined below), if any, with respect to such debt securities.

As used in connection with such optional redemption:

- “Make-Whole Amount” means the excess, if any, of: (i) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (as defined below) (determined on the third business day preceding the date that notice of such redemption is given) from the respective dates on which such

principal and interest would have been payable if such redemption had not been made, to the date of redemption, over (ii) the aggregate principal amount of the debt securities being redeemed.

- “Reinvestment Rate” means the yield on Treasury securities at a constant maturity corresponding to the remaining life (as of the date of redemption, and rounded to the nearest month) to stated maturity or to such other date specified in connection with a particular offering of debt securities, of the principal being redeemed (the “Treasury Yield”), plus an additional number of basis points specified in the Description of Notes. For purposes hereof, the Treasury Yield shall be equal to the arithmetic mean of the yields published in the Statistical Release (as defined below) under the heading “Week Ending” for “U.S. Government Securities — Treasury Constant Maturities” with a maturity equal to such remaining life; provided that if no published maturity exactly corresponds to such remaining life, then the Treasury Yield shall be interpolated or extrapolated on a straight-line basis from the arithmetic means of the yields for the next shortest and next longest published maturities. For purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury Yield in the above manner, then the Treasury Yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by Citigroup.
- “Statistical Release” means the statistical release designated “H.15(519)” or any successor publication which is published weekly by the Federal Reserve and which reports yields on actively traded United States government securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination under the senior debt indenture, then such other reasonably comparable index which shall be designated by Citigroup.

Calculation of the foregoing will be made by Citigroup or on our behalf by a person designated by us; provided, however, that such calculation shall not be a duty or obligation of the trustee.

In addition, if so specified in connection with a particular offering of securities, Citigroup may redeem a series of debt securities at Citigroup’s option, in whole at any time or in part from time to time, on or after the date specified in the Description of Notes, at a redemption price equal to 100% of the principal amount of the debt securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

In the case of any optional redemption of only part of the debt securities of a particular series at the time outstanding, the debt securities to be redeemed will be selected not more than 60 days prior to the redemption date in accordance with the procedures of the applicable depository or, in the case of certificated debt securities, by the trustee by such method as the trustee shall deem appropriate.

If Citigroup elects to redeem debt securities, it will provide notice to the holders of record of the debt securities to be redeemed. Such notice will be at least 15 days and not more than 60 days before the date fixed for redemption. Each notice of redemption will state:

- such election of Citigroup to redeem debt securities of such series;
- the redemption date;
- the redemption price;
- CUSIP or ISIN number and/or common code of the debt securities to be redeemed;
- that on the redemption date the redemption price will become due and payable upon each debt security to be redeemed, and that interest thereon will cease to accrue on and after said date; and
- the place or places where the notes are to be surrendered for payment of the redemption price and that the debt securities designated in such notice for redemption are required to be presented on or after

such redemption date at the designated place or places of payment.

Notwithstanding the foregoing, if the debt securities are held in book-entry form through The Depository Trust Company (“DTC”), Citigroup may give such notice in any manner permitted or required by DTC. See “— Book-Entry Procedures and Settlement — Notices” below.

Unless otherwise specified in connection with a particular offering of debt securities, the debt securities are not subject to any sinking fund.

Unless otherwise specified in connection with a particular offering of debt securities, debt securities denominated in U.S. dollars will be issued only in denominations of \$1,000 and whole multiples of \$1,000 in excess thereof (*Senior Debt Indenture, Section 3.02*). The terms and conditions relating to debt securities denominated in a foreign currency will specify the denomination of such debt securities.

The currency for payment for book-entry debt securities denominated in a foreign currency will be specified in the terms and conditions for such debt securities. However, when interests in such debt securities are held through DTC, all payments in respect of such debt securities will be made in U.S. dollars. See “— Book-Entry Procedures and Settlement” and “Currency Conversions and Foreign Exchange Risks Affecting Debt Securities Denominated in a Foreign Currency — Currency Conversion” below.

Citigroup may, without notice to or consent of the holders or beneficial owners of a series of debt securities, issue additional debt securities having the same ranking, interest rate, maturity and other terms as the debt securities initially issued. Any such debt securities could be considered part of the same series of debt securities under the indenture as the debt securities initially issued.

The senior debt securities will be issued only in registered form. If bearer securities are issued, the United States federal income tax consequences and other special considerations, procedures and limitations applicable to such bearer securities will be described. As currently anticipated, debt securities of a series will trade in book-entry form, and global notes will be issued in physical (paper) form, as described below under “— Book-Entry Procedures and Settlement.”

Unless otherwise specified in connection with a particular offering of debt securities, the debt securities may be presented for exchange, and debt securities other than a global security may be presented for registration of transfer, at the principal trust office of the relevant trustee in New York City. Holders will not have to pay any service charge for any registration of transfer or exchange of debt securities, but Citigroup may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with such registration of transfer. (*Senior Debt Indenture, Section 3.06*) Debt securities in bearer form will be transferable by delivery. Provisions with respect to the exchange of debt securities in bearer form will be described in the terms and conditions for such debt securities.

Unless otherwise specified in connection with a particular offering of debt securities denominated in a foreign currency, a fiscal agency agreement will be entered into in relation to the debt securities between Citigroup and Citibank, N.A., London office, as registrar, fiscal agent and principal paying agent. The terms “registrar,” “fiscal agent,” and “principal paying agent” shall include any successors appointed from time to time in accordance with the provisions of the fiscal agency agreement, and any reference to an “agent” or “agents” shall mean any or all (as applicable) of such persons. The holders of the debt securities are bound by, and are deemed to have notice of, the provisions of the fiscal agency agreement. Unless otherwise specified in connection with a particular offering of debt securities, copies of the fiscal agency agreement are available for inspection during usual business hours at the principal office of Citibank, N.A. London office, located at Citigroup Centre, Canada Square, Canary Wharf, London, England, and at the office of Banque Internationale à Luxembourg S.A., as long as the debt securities are listed on the Luxembourg Stock Exchange.

Unless otherwise specified in connection with a particular offering of debt securities, the debt securities are intended to qualify as eligible long-term debt for purposes of the TLAC rule. As a result, in the event of a Citigroup bankruptcy or other resolution proceeding, Citigroup's losses and any losses incurred by its subsidiaries would be imposed first on Citigroup's shareholders and then on its unsecured creditors, including the holders of the debt securities. Further, in a bankruptcy or other resolution proceeding of Citigroup, any value realized by holders of the debt securities may not be sufficient to repay the amounts owed on the debt securities. For more information about the final TLAC rule and its consequences for the debt securities, you should refer to the section "Managing Global Risk — Liquidity Risk — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC)" in Citigroup's Annual Report.

Payments of Principal and Interest

Payments of principal and interest on debt securities issued in book-entry form will be made as described below under "— Book-Entry Procedures and Settlement." Payments of principal and interest on debt securities issued in definitive form, if any, will be made as described below under "— Definitive Notes and Paying Agents."

Unless otherwise specified in connection with a particular offering of debt securities, interest on the debt securities will be paid as follows:

Interest Payment Frequency

Monthly

Quarterly

Semi-annually

Annually

Interest Payment Dates

Fifteenth day of each calendar month, beginning in the first calendar month following the month the debt security was issued.

Fifteenth day of every third month, beginning in the third calendar month following the month the debt security was issued.

Fifteenth day of every sixth month, beginning in the sixth calendar month following the month the debt security was issued.

Fifteenth day of every twelfth month, beginning in the twelfth calendar month following the month the debt security was issued.

Unless otherwise specified in connection with a particular offering of debt securities, all payments of interest on the debt securities will be made to the persons in whose names the notes are registered at the close of business on the Business Day preceding an interest payment date.

If an interest payment date for a fixed rate note or the maturity date of the debt securities falls on a day that is not a Business Day, the payment due on such interest payment date or on the maturity date will be postponed to the next succeeding Business Day, and no further interest will accrue in respect of such postponement.

Unless otherwise specified in connection with a particular offering of debt securities, in this section, “Business Day” means any day which is a day on which commercial banks settle payments and are open for general business (a) in New York, in the case of U.S. dollar-denominated debt securities; (b) in New York, London and Tokyo, in the case of Yen-denominated debt securities; (c) in New York, London and Sydney, in the case of Australian dollar (“A\$”)-denominated debt securities; and (d) in New York and London and which is also a TARGET business day (“TARGET”), in the case of Euro-denominated debt securities. A “TARGET business day” is a day on which TARGET 2 is open for the settlement of payment in Euro, and “TARGET 2” is the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007. Unless otherwise specified in connection with a particular offering of debt securities, in the case of Canadian dollar-denominated debt securities, “Business Day” shall mean any Toronto business day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign currency deposits and foreign exchange) in Toronto.

If a date for payment of interest or principal on the debt securities falls on a day that is not a business day in the place of payment, such payment will be made on the next succeeding business day in such place of payment as if made on the date the payment was due. No interest will accrue on any amounts payable for the period from and after the due date for payment of such principal or interest.

Interest Rate Determination

Fixed Rate Notes

Unless otherwise specified in connection with a particular offering of debt securities, each fixed rate note will bear interest from its original issue date, or from the last interest payment date to which interest has been paid or duly provided for, at the rate per annum stated in the Description of Notes until its principal amount is paid or made available for payment.

Unless otherwise specified in connection with a particular offering of debt securities, interest on each fixed rate note will be payable semi-annually in arrears on the dates set forth in the Description of Notes, with each such day being an interest payment date, and at maturity. Unless otherwise specified in connection with a particular offering of debt securities, interest on U.S.-dollar-denominated fixed rate notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed. The day-count for fixed rate notes denominated in any other currency will be set forth in the Description of Notes. All U.S. dollar, Canadian dollar and Euro amounts resulting from this calculation will be rounded to the nearest cent, with one-half cent being rounded upward. All Yen amounts resulting from this calculation will be rounded to the nearest Yen, with five-tenths or more of ¥1 to be rounded upwards to the nearest ¥1 per debt security. The rounding convention for any other currency will be set forth in the Description of Notes. Interest on Australian dollar-denominated debt securities for any period will be calculated on the basis of the actual number of days elapsed and the actual number of days in the year. All Australian dollar amounts resulting from this calculation will be rounded to the nearest Australian dollar, with five-tenths or more of A\$1 to be rounded upwards to the nearest A\$1 per note.

Listing

Unless otherwise specified in connection with a particular offering of debt securities, application will be made to list the debt securities on the Official List of the Luxembourg Stock Exchange and to admit them to

trading on the regulated market of the Luxembourg Stock Exchange.

Directive 2006/43/EC of the European Parliament and of the Council of May 17, 2006 on statutory audits of annual accounts and consolidated accounts, (the “Statutory Audit Directive”) entered into force on 29 June 2006 and was amended most recently by Directive 2014/56/EU. The Statutory Audit Directive required member states to take measures necessary to comply with its provisions by June 29, 2008.

Among other requirements, the Statutory Audit Directive requires that, where an issuer’s securities are admitted to trading on a regulated market in any member state of the European Economic Area (the “EEA”) and its auditor is from a country outside the EEA then, unless covered by an exemption or derogation, that auditor must be registered in that member state and be subject to that member state’s system of oversight, quality assurance, investigation and penalties. The Statutory Audit Directive further provides that audit reports issued by auditors from countries outside the EEA which are not so registered (or covered by an exemption or derogation) shall have no legal effect in the relevant member state.

As a result of having securities already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, Citigroup will be required by Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (the “Transparency Directive”) and implementing measures in Luxembourg to publish at the latest four months after the end of each of its financial years an annual financial report containing, among other things, its audited financial statements.

As of the date of this prospectus, Citigroup’s auditors are registered pursuant to the Statutory Audit Directive and implementing measures in Luxembourg. However, if Citigroup determines it is impracticable or unduly burdensome to maintain such a listing of any series of debt securities due to changes in applicable law or listing requirements occurring after the original issue date of the relevant series of debt securities, application may be made to de-list such debt securities from the regulated market of the Luxembourg Stock Exchange. In such event, Citigroup may obtain an alternative admission to listing, trading and/or quotation of such debt securities by another listing authority, exchange or system within or outside the European Union as it may decide. If such an alternative admission is not available or is, in Citigroup’s opinion, unduly burdensome, an alternative admission may not be obtained, and Citigroup will have no further obligation in respect of any listing, trading or quotation for such debt securities.

Notice of any de-listing and/or alternative admission will be given as described under “— Book-Entry Procedures and Settlement — Notices” below.

Payment of Additional Amounts

Obligation to Pay Additional Amounts

Unless otherwise specified in connection with a particular offering of debt securities, Citigroup will pay additional amounts to the beneficial owner of any debt security that is a non-United States person in order to ensure that every net payment on such debt security will not be less, due to payment of U.S. withholding tax, than the amount then due and payable. For this purpose, a “net payment” on a debt security means a payment by Citigroup or a paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment or other governmental charge of the United States. These additional amounts will constitute additional interest on the debt security.

Exceptions

Unless otherwise specified in connection with a particular offering of debt securities, Citigroup will not be required to pay additional amounts, however, in any of the circumstances described in items (1) through

(13) below.

- (1) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:
 - having a relationship with the United States as a citizen, resident or otherwise;
 - having had such a relationship in the past; or
 - being considered as having had such a relationship.
- (2) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:
 - being treated as present in or engaged in a trade or business in the United States;
 - being treated as having been present in or engaged in a trade or business in the United States in the past; or
 - having or having had a permanent establishment in the United States.
- (3) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld in whole or in part by reason of the beneficial owner being or having been any of the following (as these terms are defined in the Internal Revenue Code of 1986, as amended):
 - personal holding company;
 - foreign private foundation or other foreign tax-exempt organization;
 - passive foreign investment company;
 - controlled foreign corporation; or
 - corporation which has accumulated earnings to avoid United States federal income tax.
- (4) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner owning or having owned, actually or constructively, 10 percent or more of the total combined voting power of all classes of stock of Citigroup entitled to vote or by reason of the beneficial owner being a bank that has invested in a debt security as an extension of credit in the ordinary course of its trade or business.

For purposes of items (1) through (4) above, “beneficial owner” means a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership, limited liability company, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

- (5) Additional amounts will not be payable to any beneficial owner of a debt security that is a:
 - fiduciary;
 - partnership;
 - limited liability company; or
 - other fiscally transparent entity,

or that is not the sole beneficial owner of the debt security, or any portion of the debt security. However, this exception to the obligation to pay additional amounts will only apply to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

- (6) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the failure of the beneficial owner or any other person to comply with applicable certification, identification, documentation or other information reporting requirements. This exception to the obligation to pay additional amounts will only apply if compliance with such reporting requirements is required by statute or regulation of the United States or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge.
- (7) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is collected or imposed by any method other than by withholding from a payment on a debt security by Citigroup or a paying agent.
- (8) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.
- (9) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner of a debt security for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.
- (10) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any:
- estate tax;
 - inheritance tax;
 - gift tax;
 - sales tax;
 - excise tax;
 - transfer tax;
 - wealth tax;
 - personal property tax; or
 - any similar tax, assessment, withholding, deduction or other governmental charge.
- (11) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any paying agent from a payment of principal or interest on a note if such payment can be made without such withholding by any other paying agent.
- (12) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any withholding, deduction, tax, duty assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner of a debt security (or any financial institution through which the holder or beneficial owner holds the debt security or through which payment on the debt security is made) to take any action (including entering into an agreement with the Internal Revenue Service (“IRS”)) or to comply with any applicable certification, documentation, information or other reporting requirement or agreement concerning accounts maintained by the holder or beneficial owner (or any such financial institution), or concerning ownership of the holder or beneficial owner, or any substantially similar requirement or agreement.
- (13) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any combination of items (1) through (12) above.

Except as specifically provided in this section (“Payment of Additional Amounts”) and under “— Redemption for Tax Purposes” below, Citigroup will not be required to make any payment of any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of such government.

Relevant Definitions

As used in this prospectus, “United States person” means:

- any individual who is a citizen or resident of the United States;
- any corporation, partnership or other entity treated as a corporation or a partnership created or organized in or under the laws of the United States or any political subdivision thereof;
- any estate if the income of such estate falls within the federal income tax jurisdiction of the United States regardless of the source of such income; and
- a trust if (a) a United States court is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of the substantial decisions of the trust; or (b) it has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

Additionally, “non-United States person” means a person who is not a United States person, and “United States” means the United States of America, including the states of the United States of America and the District of Columbia, but excluding its territories and possessions.

Redemption for Tax Purposes

Redemption Procedure

Unless otherwise specified in connection with a particular offering of debt securities, Citigroup may, at its option, redeem a series of debt securities as a whole, but not in part, on not less than 15 nor more than 60 days’ prior notice, only in the circumstances described in items (1) or (2) below under “— Redemption Circumstances.” To redeem, Citigroup must pay a redemption price equal to 100% of the principal amount of the debt securities, together with accrued interest to the redemption date.

Redemption Circumstances

Unless otherwise specified in connection with a particular offering of debt securities, there are two sets of circumstances in which Citigroup may redeem the debt securities in the manner described above under “— Redemption Procedure”:

(1) Citigroup may redeem a series of debt securities if:

- Citigroup becomes or will become obligated to pay additional amounts as described under “— Payment of Additional Amounts” above;
- the obligation to pay additional amounts arises as a result of any change in the laws, regulations or rulings of the United States, or an official position regarding the application or interpretation of such laws, regulations or rulings, which change is announced or becomes effective on or after the date of the prospectus relating to the original issuance of notes which form a series; and
- Citigroup determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it, other than substituting the obligor under the notes or taking any action that would entail a material cost to Citigroup.

(2) Citigroup may also redeem a series of debt securities if:

- any act is taken by a taxing authority of the United States on or after the date of the prospectus relating to the original issuance of notes which form a series, whether or not such act is taken in relation to Citigroup or any subsidiary, that results in a substantial probability that Citigroup will or may be required to pay additional amounts as described under “— Payment of Additional Amounts” above;
- Citigroup determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it, other than substituting the obligor under the notes or taking any action that would entail a material cost to Citigroup; and
- Citigroup receives an opinion of independent counsel to the effect that an act taken by a taxing authority of the United States results in a substantial probability that Citigroup will or may be required to pay the additional amounts described under “— Payment of Additional Amounts”

above, and delivers to the trustee a certificate, signed by a duly authorized officer, stating that based on such opinion Citigroup is entitled to redeem a series of debt securities pursuant to their terms.

Book-Entry Procedures and Settlement

Unless otherwise specified in connection with a particular offering of debt securities, we will issue debt securities under a book-entry system in the form of one or more global securities. We will register the global securities in the name of a depositary or its nominee and deposit the global securities with that depositary. Unless otherwise specified in connection with a particular offering of debt securities, The Depository Trust Company, New York, New York, or DTC, will be the depositary if we use a depositary.

Following the issuance of a global security in registered form, the depositary will credit the accounts of its participants with the debt securities upon our instructions. Only persons who hold directly or indirectly through financial institutions that are participants in the depositary can hold beneficial interests in the global securities. Because the laws of some jurisdictions require certain types of purchasers to take physical delivery of such securities in definitive form, you may encounter difficulties in your ability to own, transfer or pledge beneficial interests in a global security.

So long as the depositary or its nominee is the registered owner of a global security, we and the relevant trustee will treat the depositary as the sole owner or holder of the debt securities for purposes of the applicable indenture. Therefore, except as set forth below, you will not be entitled to have debt securities registered in your name or to receive physical delivery of certificates representing the debt securities. Accordingly, you will have to rely on the procedures of the depositary and the participant in the depositary through whom you hold your beneficial interest in order to exercise any rights of a holder under the indenture. We understand that under existing practices, the depositary would act upon the instructions of a participant or authorize that participant to take any action that a holder is entitled to take.

You may elect to hold interests in the global securities either in the United States through DTC or outside the United States through Clearstream Banking, société anonyme (“Clearstream”) or Euroclear Bank, S.A./N.V., or its successor, as operator of the Euroclear System, (“Euroclear”) if you are a participant of such system, or indirectly through organizations that are participants in such systems. Interests held through Clearstream and Euroclear will be recorded on DTC’s books as being held by the U.S. depositary for each of Clearstream and Euroclear, which U.S. depositaries will in turn hold interests on behalf of their participants’ customers’ securities accounts.

As long as the debt securities are represented by the global securities, we will pay principal of and interest and premium, if any, on those securities to or as directed by DTC as the registered holder of the global securities. Payments to DTC will be in immediately available funds by wire transfer. DTC, Clearstream or Euroclear, as applicable, will credit the relevant accounts of their participants on the applicable date. Neither we nor the relevant trustee will be responsible for making any payments to participants or customers of participants or for maintaining any records relating to the holdings of participants and their customers, and you will have to rely on the procedures of the depositary and its participants.

If an issue of debt securities is denominated in a currency other than the U.S. dollar, we will make payments of principal and any interest in the foreign currency in which the debt securities are denominated or, only for notes held through DTC, in U.S. dollars. See “Currency Conversions and Foreign Exchange Risks Affecting Debt Securities Denominated in a Foreign Currency — Currency Conversion” below.

Settlement

You will be required to make your initial payment for the debt securities in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC’s Same-Day Funds Settlement System. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be

settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (based on European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving debt securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of debt securities received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such debt securities settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of debt securities by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of debt securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Definitive Notes and Paying Agents

A beneficial owner of book-entry securities represented by a global security may exchange the securities for definitive (paper) securities only if:

- (a) the depositary is unwilling or unable to continue as depositary for such global security and Citigroup is unable to find a qualified replacement for the depositary within 90 days;
- (b) at any time the depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934; or
- (c) Citigroup in its sole discretion decides to allow some or all book-entry securities to be exchangeable for definitive securities in registered form.

Unless otherwise specified in connection with a particular offering of debt securities, any global security that is exchangeable will be exchangeable in whole for definitive securities in registered form, with the same terms and of an equal aggregate principal amount, in denominations of \$1,000 and whole multiples of \$1,000. Definitive notes will be registered in the name or names of the person or persons specified by the depositary in a written instruction to the registrar of the securities. The depositary may base its written instruction upon directions it receives from its participants.

If any of the events described above occurs, then the beneficial owners will be notified through the chain of intermediaries that definitive debt securities are available and notice will be published as described below under “— Notices.” Beneficial owners of book-entry debt securities will then be entitled (1) to receive physical delivery in certificated form of definitive debt securities equal in principal amount to their beneficial interest and (2) to have the definitive debt securities registered in their names. Thereafter, the holders of the definitive debt securities will be recognized as the “holders” of the debt securities under the applicable indenture. The applicable indenture provides for the replacement of a mutilated, lost, stolen or destroyed definitive debt security, so long as the applicant furnishes to Citigroup and the trustee such security or indemnity and such evidence of ownership as they may require.

In the event definitive debt securities are issued, the holders of definitive debt securities will be able to receive payments of principal and interest on their debt securities at the office of Citigroup's paying agent maintained in the Borough of Manhattan (in the case of holders of U.S. dollar-denominated debt securities or holders of debt securities denominated in a foreign currency electing to receive payments in U.S. dollars) and in London (in the case of holders of debt securities denominated in a foreign currency not electing to receive payments in U.S. dollars) and, if the definitive debt securities are listed on the Luxembourg Stock Exchange, at the offices of the paying agent in Luxembourg. Payment of principal of a definitive debt security may be made only against surrender of the debt security to one of Citigroup's paying agents. Citigroup also has the option of making payments of interest by mailing checks to the registered holders of the debt securities.

Unless otherwise specified in connection with a particular offering of debt securities, Citigroup's paying agent in the Borough of Manhattan will be the corporate trust office of Citibank, N.A., located at 388 Greenwich Street, 14th Floor, New York, New York. Citigroup's paying agent in London is Citibank, N.A. London office, located at Citigroup Centre, Canada Square, Canary Wharf, London, England. Citigroup's paying agent and transfer agent in Luxembourg is Banque Internationale à Luxembourg S.A., currently located at 69, route d'Esch, L-2953 Luxembourg. As long as the debt securities are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, Citigroup will maintain a paying agent and transfer agent in Luxembourg. Any change in the Luxembourg paying agent and transfer agent will be published in London and Luxembourg. See "— Notices" below.

In the event definitive debt securities are issued, the holders of definitive debt securities will be able to transfer their securities, in whole or in part, by surrendering the debt securities for registration of transfer at the office of Citibank, N.A., listed above and, so long as definitive debt securities are listed on the Luxembourg Stock Exchange, at the offices of the transfer agent in Luxembourg, duly endorsed by or accompanied by a written instrument of transfer in form satisfactory to Citigroup and the securities registrar. A form of such instrument of transfer will be obtainable at the relevant office of Citibank, N.A. and the Luxembourg transfer agent. Upon surrender, Citigroup will execute, and the trustee will authenticate and deliver, new debt securities to the designated transferee in the amount being transferred, and a new debt security for any amount not being transferred will be issued to the transferor. Such new securities will be delivered free of charge at the relevant office of Citibank, N.A. or the Luxembourg transfer agent, as requested by the owner of such new debt securities. Citigroup will not charge any fee for the registration of transfer or exchange, except that it may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Notices

So long as the global securities are held on behalf of DTC or any other clearing system, notices to holders of securities represented by a beneficial interest in the global securities may be given by delivery of the relevant notice to DTC or the alternative clearing system, as the case may be. In addition, so long as the securities are listed on the Luxembourg Stock Exchange, notices will also be made by publication in a leading newspaper of general circulation in Luxembourg, which is expected to be the Luxemburger Wort. Any notice will be deemed to have been given on the date of publication or, if published more than once, on the date of the first publication.

Governing Law

The senior debt indenture and the debt securities for all purposes shall be governed by and construed in accordance with the laws of the State of New York.

Unclaimed Funds

Unless otherwise specified in connection with a particular offering of debt securities, all funds deposited with the relevant trustee or any paying agent for the payment of principal, interest, premium or additional amounts in respect of the debt securities that remain unclaimed for two years after the maturity date of the debt securities will be repaid to Citigroup upon its request. Thereafter, any right of any noteholder to such funds shall be enforceable only against Citigroup, and the trustee and paying agents will have no liability therefor.

Prescription

Under New York's statute of limitations, any legal action to enforce Citigroup's payment obligations evidenced by the debt securities must be commenced within six years after payment is due. Thereafter Citigroup's payment obligations will generally become unenforceable.

Senior Debt

The senior debt securities will be issued under the senior debt indenture, will be unsecured obligations of Citigroup and will rank on an equal basis with all other unsecured senior indebtedness of Citigroup, whether existing at the time of issuance or created thereafter. In the event of (i) any conflict between a provision of the senior debt indenture and the Trust Indenture Act of 1939, as amended (the "TIA") or (ii) the omission of a provision required to be included in the senior debt indenture by the TIA, the TIA will control.

Covenants

Limitations on Liens. The senior debt indenture provides that Citigroup will not, and will not permit any Subsidiary to, incur, issue, assume or guarantee any indebtedness for money borrowed if such indebtedness is secured by a pledge of, lien on, or security interest in any shares of Voting Stock of any Significant Subsidiary, without providing that each series of senior debt securities and, at Citigroup's option, any other senior indebtedness ranking equally with such series of senior debt securities, is secured equally and ratably with such indebtedness. This limitation shall not apply to indebtedness secured by a pledge of, lien on or security interest in any shares of Voting Stock of any corporation at the time it becomes a Significant Subsidiary, including any renewals or extensions of such secured indebtedness (*Senior Debt Indenture, Section 5.04*).

"Significant Subsidiary" means a Subsidiary, including its Subsidiaries, which meets any of the following conditions:

- Citigroup's and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10 percent of the total assets of Citigroup and its Subsidiaries consolidated as of the end of the most recently completed fiscal year;
- Citigroup's and its other Subsidiaries' proportionate share of the total assets of the Subsidiary after intercompany eliminations exceeds 10 percent of the total assets of Citigroup and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or
- Citigroup's and its other Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principles of the Subsidiary exceeds 10 percent of such income of Citigroup and its Subsidiaries consolidated for the most recently completed fiscal year.

"Subsidiary" means any person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by Citigroup, and/or one or more Subsidiaries, except securities entitled to vote for directors only upon the happening of a contingency. For this purpose, "voting power" means power to vote in an ordinary election of directors (or, in the case of a person that is not a corporation, ordinarily to appoint or approve the appointment of persons holding similar positions).

"Voting Stock" means capital stock, the holders of which have general voting power under ordinary circumstances to elect at least a majority of the board of directors of a corporation, except capital stock that carries only the right to vote conditioned on the happening of an event regardless of whether such event shall have happened (*Senior Debt Indenture, Section 5.04*).

Limitations on Mergers and Sales of Assets. The indenture provides that Citigroup will not merge or consolidate with another entity or sell other than for cash or lease all or substantially all its assets to another entity, except if such lease or sale is to one or more of its Subsidiaries, unless:

- either (1) Citigroup is the continuing entity, or (2) the successor entity, if other than Citigroup, in the case of the senior debt indenture is a U.S. entity, and expressly assumes by supplemental indenture the

- obligations evidenced by the securities issued pursuant to the indenture; and
- immediately after the transaction, there would not be any default in the performance of any covenant or condition of the indenture (*Senior Debt Indenture, Sections 5.05 and 16.05*).

Modification of the Indenture

Under the indenture, Citigroup and the trustee can enter into supplemental indentures to establish the form and terms of any series of debt securities without obtaining the consent of any holder of debt securities in certain circumstances described in the indentures, including to conform the terms of any series of debt securities to the terms specified in the applicable offering document.

Citigroup and the trustee may, with the consent of the holders of at least a majority in aggregate principal amount of the senior debt securities of a series that are affected by such modification, modify the indenture or the rights of the holders of the securities of such series to be affected.

No such modification may, without the consent of the holder of each security so affected:

- change the fixed maturity of any such securities;
- reduce the rate of interest on such securities;
- reduce the principal amount of such securities or the premium, if any, on such securities;
- reduce the amount of the principal of any securities issued originally at a discount;
- change the currency in which any such securities are payable; or
- impair the right to sue for the enforcement of any such payment on or after the maturity of such securities.

In addition, no such modification may:

- reduce the percentage of securities referred to above whose holders need to consent to the modification without the consent of such holders; or
- change the rights, duties or immunities of the trustee under the indentures unless the trustee agrees to such change (*Senior Debt Indenture, Sections 15.01, 15.02 and 15.03*).

Events of Default and Defaults

Events of default under the senior debt indenture are:

- failure to pay principal or required interest for 30 days after it is due; and
- certain events of insolvency or bankruptcy, whether voluntary or not (*Senior Debt Indenture, Section 6.01*).

Defaults under the senior debt indenture include:

- failure to perform any other covenant of Citigroup in the senior debt indenture; and
- all events of default (*Senior Debt Indenture, Section 6.07*).

Unless otherwise specified in connection with a particular offering of senior debt, only the events of default provide for a right of acceleration of the senior debt securities. No other event, including a default that is not also an event of default, will result in acceleration (*Senior Debt Indenture, Sections 6.01, 6.02 and 6.07*).

If an event of default regarding debt securities of any series issued under the indenture should occur and be continuing, either the trustee or the holders of 25% in the principal amount of outstanding debt securities of such series may declare each debt security of that series due and payable (*Section 6.02*). Citigroup is required to file annually with the trustee a statement of an officer as to the fulfillment by Citigroup of its obligations under the

indenture during the preceding year (*Senior Debt Indenture, Section 5.06*).

No event of default regarding one series of senior debt securities issued under the senior debt indenture is necessarily an event of default regarding any other series of senior debt securities (*Senior Debt Indenture, Section 6.01*). For purposes of this section, “series” refers to debt securities having identical terms, except as to issue date, principal amount and, if applicable, the date from which interest begins to accrue.

Holders of a majority in principal amount of the outstanding debt securities of any series will be entitled to control certain actions of the trustee under the indenture and to waive past defaults regarding such series (*Sections 6.02 and 6.06*). The trustee generally will not be under any obligation to act at the request, order or direction of any of the holders of debt securities, unless one or more of such holders shall have offered to the trustee security or indemnity reasonably satisfactory to it (*Section 10.01*).

If a default occurs regarding a series of debt securities, the trustee may use any sums that it collects under the indenture for its own reasonable compensation and expenses incurred prior to paying the holders of debt securities of such series (*Section 6.05*).

Before any holder of any series of debt securities may institute action for any remedy, except payment on such holder’s debt security when due, the holders of not less than 25% in principal amount of the debt securities of that series outstanding must request the trustee to take action. Holders must also offer security and indemnity reasonably satisfactory to the trustee against liabilities incurred by the trustee for taking such action (*Section 6.07*).

Defeasance

Senior Debt Indenture. Unless otherwise specified in connection with a particular offering of senior debt securities, after Citigroup has deposited with the trustee cash and/or U.S. government securities or, in the case of debt securities denominated in a currency other than U.S. dollars, after Citigroup has deposited with the trustee funds in the currency specified in the applicable supplement and/or other government securities specified in the applicable supplement in trust for the benefit of the holders sufficient to pay the principal of, premium, if any, and interest on the senior debt securities of such series when due, then Citigroup, at its option:

- will be deemed to have paid and satisfied its obligations on all outstanding senior debt securities of such series, which is known as “defeasance and discharge” (*Senior Debt Indenture, Section 12.02*); or
- will cease to be under any obligation under specific covenants, relating to the senior debt securities of such series, which is known as “covenant defeasance” (*Senior Debt Indenture, Section 12.03*).

In the case of both defeasance and discharge and covenant defeasance, Citigroup must also deliver to the trustee an opinion of counsel to the effect that the holders of the senior debt securities of such series will have no United States federal income tax consequences as a result of such deposit (*Senior Debt Indenture, Section 12.04*).

When there is a defeasance and discharge, (1) the senior debt indenture will no longer govern the senior debt securities of such series, (2) Citigroup will no longer be liable for payment and (3) the holders of such senior debt securities will be entitled only to the deposited funds. When there is a covenant defeasance, however, Citigroup will continue to be obligated to make payments when due if the deposited funds are not sufficient.

The obligations and rights under the senior debt indenture regarding compensation, reimbursement and indemnification of the trustee, optional redemption, mandatory or optional sinking fund payments, if any, registration of transfer and exchange of the senior debt securities of such series, replacement of mutilated, destroyed, lost or stolen senior debt securities and certain other administrative provisions will continue even if Citigroup exercises its defeasance and discharge or covenant defeasance options (*Senior Debt Indenture, Sections 12.02 and 12.03*).

Under current United States federal income tax law, defeasance and discharge should be treated as a taxable exchange of the senior debt securities for an interest in the trust. As a consequence, each holder of the senior debt securities would recognize gain or loss equal to the difference between the value of the holder’s interest in the trust and holder’s adjusted tax basis for the senior debt securities deemed exchanged, except to the extent

attributable to accrued but unpaid interest, which will be taxable as ordinary income. Each holder would then be required to include in income his share of any income, gain and loss recognized by the trust. Even though United States federal income tax on the deemed exchange would be imposed on a holder, the holder would not receive any cash until the maturity or an earlier redemption of the senior debt securities, except for any current interest payments. Prospective investors are urged to consult their tax advisors as to the specific consequences of a defeasance and discharge, including the applicability and effect of tax laws other than the United States federal income tax law.

Under current United States federal income tax law, a covenant defeasance would not be treated as a taxable exchange of senior debt securities.

Concerning the Trustee

Citigroup has had and may continue to have banking relationships with the trustee in the ordinary course of business.

DESCRIPTION OF CAPITAL STOCK

General

As of the date of this prospectus, Citigroup's authorized capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. The following briefly summarizes the material terms of Citigroup's common stock and outstanding preferred stock. You should read the more detailed provisions of Citigroup's certificate of incorporation and the certificate of designation relating to a series of preferred stock for more information.

Common Stock

As of September 30, 2019, Citigroup had outstanding approximately 2.2 billion shares of its common stock. Each holder of common stock is entitled to one vote per share for the election of directors and for all other matters to be voted on by Citigroup's stockholders. Except as otherwise provided by law, the holders of shares of common stock vote as one class. Holders of common stock may not cumulate their votes in the election of directors, and are entitled to share equally in the dividends that may be declared by the board of directors, but only after payment of dividends required to be paid on outstanding shares of preferred stock.

Upon voluntary or involuntary liquidation, dissolution or winding up of Citigroup, the holders of the common stock share ratably in the assets remaining after payments to creditors and provision for the preference of any preferred stock. There are no preemptive or other subscription rights, conversion rights or redemption or scheduled installment payment provisions relating to shares of common stock. All of the outstanding shares of common stock are fully paid and nonassessable. The transfer agent and registrar for the common stock is Computershare Inc. and Computershare Trust Company, N.A. The common stock is listed on the New York Stock Exchange under the symbol "C".

To the knowledge of Citigroup, as of the date of this prospectus, no person beneficially owns 5% or more of its common stock other than BlackRock Inc. and The Vanguard Group Inc.

Preferred Stock

As of September 30, 2019, Citigroup had outstanding the following series of preferred stock, that are fully paid up, with the following terms:

	Number		Redemption price per depositary		
	of depositary	Dividend	share/preference	Redeemable by issuer	General
	shares	rate	share	beginning	Voting Rights
Series A	1,500,000	5.950%	1,000	January 30, 2023	No
Series B	750,000	5.900%	1,000	February 15, 2023	No
Series D	1,250,000	5.350%	1,000	May 15, 2023	No
Series J	38,000,000	7.125%	25	September 30, 2023	No
Series K	59,800,000	6.875%	25	November 15, 2023	No
Series M	1,750,000	6.300%	1,000	May 15, 2024	No
Series N	1,500,000	5.800%	1,000	November 15, 2019	No
Series O	1,500,000	5.875%	1,000	March 27, 2020	No
Series P	2,000,000	5.950%	25,000	May 15, 2025	No
Series Q	1,250,000	5.950%	25,000	August 15, 2020	No
Series R	1,500,000	6.125%	25,000	November 15, 2020	No
Series S	1,035,000	6.300%	25,000	February 12, 2021	No
Series T	1,500,000	6.250%	25,000	August 15, 2026	No
Series U	1,500,000	5.000%	25,000	September 12, 2024	No

Where the above table indicates that the holders of the preferred stock have no general voting rights, this means that they do not vote on matters submitted to a vote of the common stockholders. However, the holders of

this preferred stock do have other special voting rights (1) that are required by law, (2) that apply if there is a default in paying dividends for the equivalent of six calendar quarters, whether or not consecutive and (3) when Citigroup wants to create any class of stock having a preference as to dividends or distributions of assets over such series or alter or change the provisions of the certificate of incorporation so as to adversely affect the powers, preferences or rights of the holders of such series. These special voting rights apply to all series of preferred stock listed above.

Important Provisions of Citigroup's Certificate of Incorporation and By-Laws

Business Combinations. The certificate of incorporation generally requires the affirmative vote of at least a majority of the votes cast affirmatively or negatively by the holders of the then outstanding shares of voting stock, voting together as a single class, to approve any merger or other business combination between Citigroup and any interested stockholder, unless (1) the transaction has been approved by a majority of the continuing directors of Citigroup or (2) minimum price, form of consideration and procedural requirements are satisfied. An "interested stockholder" as defined in the certificate of incorporation generally means a person who owns at least 25% of the voting stock of Citigroup or who is an affiliate or associate of Citigroup and owned at least 25% of the voting stock of Citigroup at any time during the prior two years. A "continuing director", as defined in the certificate of incorporation, generally means a director who is not related to an interested stockholder who held that position before an interested stockholder became an interested stockholder.

Amendments to Certificate of Incorporation and By-Laws. The affirmative vote of the holders of at least a majority of the voting power of the shares entitled to vote is required to amend the provisions of the certificate of incorporation relating to the issuance of common stock. Amendments of provisions of the certificate of incorporation relating to business combinations generally require a vote of the holders of a majority of the then outstanding shares of voting stock. The board of directors, at any meeting, may alter or amend the by-laws upon the affirmative vote of at least 66⅔% of the entire board of directors.

Vacancies. Vacancies on the board of directors resulting from an increase in the number of directors may be filled by a majority of the board of directors then in office, so long as a quorum is present. Any other vacancies on the board of directors may be filled by a majority of the directors then in office, even if less than a quorum. Any director elected to fill a vacancy that did not result from increasing the size of the board of directors shall hold office for a term coinciding with the predecessor director's remaining term.

DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.

Board of Directors

Main duties outside the Issuer

Michael Corbat	—
Ellen M. Costello	Former President, CEO, BMO Financial Corporation and Former U.S. Country Head
Grace E. Dailey	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
Barbara Desoer	Former Chief Executive Officer, Citibank, N.A.
John C. Dugan	Former Chairman, Financial Institutions Group, Covington & Burling LLP
Duncan P. Hennes	Partner, Atrevida Partners LLC Franz B. Humer Chairman, Roche Holding Ltd.
Peter Blair	Dean, New York University, Stern School of Business
Franz B. Humer	Former Chairman, Roche Holding Ltd.
S. Leslie Ireland	Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury
Jay Jacobs	Former President and Managing Director, Pacific Investment Management Company LLC
Renee J. James	Operating Executive, The Carlyle Group
Gene McQuade	Former Chief Executive Officer, Citibank, N.A. and Former Vice Chairman, Citigroup, Inc.
Gary M. Reiner	Operating Partner, General Atlantic LLC
Diana L. Taylor	Managing Director, Wolfensohn Fund Management L.P.
James S. Turley	Former Chairman and CEO, Ernst & Young
Deborah C. Wright	Former Chairman of Carver Bancorp, Inc.
Alexander Wynaendts	Chief Executive Officer, and Chairman of the Management and Executive Boards, Aegon N.V.
Ernesto Zedillo	Director, Center for the Study of Globalization; Professor Yale University

The executive officers of Citigroup are: Raja Akram, Peter Babej, Michael L. Corbat, Francisco Fernandez de Ybarra, Jane Fraser, Brad Hu, David Livingstone, Mark Mason, Mary McNiff, Ernesto Torres Cantu, Sara Wechter, Rohan Weerasinghe and Mike Whitaker. The business address of each director and executive officer of Citigroup in such capacities is 388 Greenwich Street, New York, New York 10013.

Citigroup is not aware of any conflicts of interest between the private interests and or other duties of its management and the interests of Citigroup that would be material in the context of any issuance of notes or in Citigroup's relationship with its relevant supervisory bodies.

Citigroup is in compliance with the laws and regulations of the United States relating to corporate governance.

Committees of the Board of Directors

The standing committees of Citigroup's board of directors are:

The audit committee, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup's financial statements and financial reporting process and systems of internal accounting and financial controls, (ii) the performance of the internal audit function;

(i) the annual independent integrated audit of Citigroup's consolidated financial statements and effectiveness of Citigroup's internal control over financial reporting, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications, independence and performance; (iv) policy standards and guidelines for risk assessment and risk management; (v) Citigroup's compliance with legal and regulatory requirements, including Citigroup's disclosure controls and procedures; and (iv) the fulfillment of the other responsibilities set out in the audit committee's charter.

The members of the audit committee are Ellen M. Costello, Grace E. Daily, John C. Dugan, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Eugene McQuade, James S. Turley (Chair), and Deborah C. Wright.

The ethics, conduct and culture committee is responsible for (i) oversight of management's efforts to foster a culture of ethics within the organization; (ii) oversight and shaping the definition of Citigroup's value proposition; (iii) oversight of management's efforts to enhance and communicate Citigroup's value proposition, evaluating management's progress, and providing feedback on these efforts; (iv) reviewing and assessing the culture of the organization to determine if further enhancements are needed to foster ethical decision-making by employees; (v) oversight of management's efforts to support ethical decision-making in the organization, evaluating management's progress, and providing feedback on these efforts; and (vi) reviewing Citigroup's Code of Conduct and the Code of Ethics for Financial Professionals.

The members of the ethics, conduct and culture committee are Peter B. Henry (Chair), Lew W. (Jay) Jacobs, IV, Deborah C. Wright and Ernesto Zedillo Ponce de León.

The executive committee, which acts on behalf of the board if a matter requires board action before a meeting of the full board can be held.

The members of the executive committee are John C. Dugan (Chair), Barbara Desoer, Duncan P. Hennes, Peter B. Henry, Eugene M. McQuade, Gary M. Reiner, Diana L. Taylor and James S. Turley.

The nomination, governance and public affairs committee, which is responsible for identifying individuals qualified to become board members and recommending to the board the director nominees for the next annual meeting of stockholders. It leads the board in its annual review of the board's performance and recommends to the board director candidates for each committee for appointment by the board. The committee takes a leadership role in shaping corporate governance policies and practices, including recommending to the board the Corporate Governance Guidelines and monitoring Citigroup's compliance with these policies and the Guidelines. The committee is responsible for reviewing and approving all related party transactions. The committee also reviews director compensation and benefits, Citigroup's Code of Conduct, the Code of Ethics for Financial Professionals and other internal policies to monitor that the principles contained in the Codes are being incorporated into Citigroup culture and business practices.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Diana L. Taylor (Chair) and Ernesto Zedillo Ponce de Leon.

The operations and technology committee is responsible for oversight of the scope, direction, quality, and execution of Citigroup's technology strategies formulated by management and providing guidance on technology as it may pertain to, among other things, Citigroup business products and technology platforms.

The operations and technology committee is comprised of Gary M. Reiner (Chair), S. Leslie Ireland and Renee J. James.

The personnel and compensation committee, which is responsible for determining the compensation for the Chief Executive Officer and approving the compensation of other executive officers and other members of senior management. The committee is also responsible for approving the incentive compensation structure for certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the committee from time to time. The committee also has broad oversight of compliance with bank regulatory guidance governing Citigroup's incentive compensation.

The members of the personnel and compensation committee are John C. Dugan, Duncan P. Hennes (Chair), Lew W. (Jay) Jacobs, IV, Gary M. Reiner and Diana L. Taylor.

The risk management committee, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup's risk management framework, including the significant policies, procedures and practices used in managing credit, market and certain other risks; (ii) oversight of Citigroup's policies and practices relating to funding risk, liquidity risk and price risk, which constitute significant components of market risk, and risks

pertaining to capital management; and (iii) oversight of the Fundamental Credit Risk credit review function.

The members of the risk management committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes, Renee J. James, Eugene M. McQuade (Chair), James S. Turley, Alexander R. Wynaendts, and Ernesto Zedillo Ponce de Leon.

LEGAL OPINIONS

The validity of the notes has been passed upon for Citigroup by Barbara Politi, Associate General Counsel — Capital Markets of Citigroup, and for the underwriters by Cleary Gottlieb Steen & Hamilton LLP, New York, New York. Cleary Gottlieb Steen & Hamilton LLP, New York, New York (“Cleary Gottlieb”), has acted as special U.S. tax counsel to Citigroup in connection with tax matters related to the issuance of the notes. Ms. Politi beneficially owns, or has rights to acquire under Citigroup’s employee benefit plans, an aggregate of less than 1% of Citigroup’s common stock. Cleary Gottlieb has from time to time acted as counsel for Citigroup and its subsidiaries and may do so in the future.

GENERAL INFORMATION

Application has been made to list the notes on the Official List and to trade the notes on the regulated market of the Luxembourg Stock Exchange. You may request copies of this prospectus, the indenture and Citigroup's current annual and quarterly reports, as well as all other documents incorporated by reference in this prospectus, so long as any of the notes are outstanding and listed on the Official List of the Luxembourg Stock Exchange. This prospectus will be published on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/issuer/Citigroup/43366>).

You can also request copies (free of charge) of (1) this prospectus and the indenture, and (2) Citigroup's annual, quarterly and current reports, as well as other documents incorporated by reference in this prospectus, by following the directions under "Documents Incorporated by Reference" on page 16. These documents, including Citigroup's annual, quarterly and current reports for the most recent two years and its certificate of incorporation and by-laws, and including the documents mentioned on pages 16 and 17, will also be made available (free of charge) at the main office of Banque Internationale à Luxembourg in Luxembourg so long as the notes are listed on the Luxembourg Stock Exchange.

There has been no significant change in the financial position or financial performance or results of operations of Citigroup since September 30, 2019, and no material adverse change in the prospects of Citigroup since December 31, 2018.

Except as disclosed on pages 191 to 193 of the Quarterly Report neither Citigroup nor any of its subsidiaries is involved, or has been involved in the prior twelve months, in litigation, arbitration or administrative or governmental proceedings relating to claims or amounts that are material in the context of the issue of the notes. Citigroup is not aware of any such litigation, arbitration or administrative or governmental proceedings pending or threatened.

The financial statements of Citigroup have been audited for the three financial years preceding the date of this prospectus by KPMG LLP, independent public auditors of Citigroup for that period, and unqualified opinions have been reported thereon. KPMG LLP is a member of the American Institute of Certified Public Accountants, and is regulated by the U.S. Public Company Accounting Oversight Board.

The period of validity of this prospectus shall be 12 months after the notes have been approved for admissions to trading on the Luxembourg Stock Exchange. For the avoidance of doubt, Citigroup shall have no obligation to supplement this prospectus prospectus after the admission to trading of the notes.

In accordance with Fitch's ratings definitions available as at the date of this prospectus on <https://www.fitchratings.com/site/definitions>, a long-term rating of "A" indicates 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. In accordance with S&P's ratings definitions available as at the date of this prospectus on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, a long-term rating of "BBB" indicates that the obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. In accordance with Moody's ratings definitions available as at the date of this prospectus on <https://www.moody.com/ratings-process/Ratings-Definitions/002002>, a long-term rating of "A" indicates obligations that are judged to be upper-medium grade and are subject to low credit risk.

Resolutions relating to the issue and sale of the notes were adopted by the board of directors of Citigroup on January 16, 2019, and by the Funding Committee of the board of directors dated as of October 16, 2019.

The Legal Entity Identifier of the Issuer is 6SHGI4ZSSLCXXQSBB395. The notes have been assigned Common Code No. 203127707 and International Security Identification Number XS2031277077.

**PRINCIPAL OFFICE OF
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