

BASE PROSPECTUS SUPPLEMENT (No. 1)



CITIGROUP INC.

(incorporated in the State of Delaware)

as Issuer

U.S.\$110,000,000,000

Programme for the issuance of Euro Medium-Term Notes, Series C

This base prospectus supplement (this "**Supplement**") is supplemental to and forms part of and must be read in conjunction with the base prospectus dated 26 April 2019 (the "**Base Prospectus**") prepared by Citigroup Inc. (the "**Issuer**") with respect to the U.S.\$110,000,000,000 Programme for the issuance of Euro Medium-Term Notes, Series C. Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority for the purposes of the Luxembourg Law on Prospectuses for Securities (the "**Prospectus Law 2005**") implementing Directive 2003/71/EC, to approve this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement and declares that to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 13.1 of the Prospectus Law 2005 and Article 16(1) of Directive 2003/71/EC of 4 November 2003 (as amended).

Risk Factor

The risk factor entitled "*Interest on a floating rate Note linked to LIBOR will be determined using alternative methods if a Screen Rate Determination is no longer available and will be calculated using a substitute or successor Reference Rate selected by the Issuer if LIBOR is discontinued.*" on page 20 of the Base Prospectus is hereby deleted and replaced by the following risk factor:

Interest on a floating rate Note linked to LIBOR or EURIBOR will be determined using alternative methods if a Screen Rate Determination is no longer available and will be calculated using a substitute or successor Reference Rate selected by the Issuer if LIBOR or EURIBOR (as applicable) is discontinued.

If, during the term of any series of floating rate Notes, the relevant LIBOR or EURIBOR (as applicable) is no longer quoted on the Relevant Screen Page designated in the Final Terms, the Rate of Interest applicable to such floating rate Notes will be determined using the alternative methods described in "*Condition 7(c) —Floating Rate Notes Provisions – Screen Rate Determination.*" Any of these alternative methods may result in interest payments on the relevant floating rate Notes that are lower than or do not otherwise correlate over time with the interest payments that would have been made on such Notes if the Relevant Screen Page had remained available. Any of the foregoing may have an adverse effect on the value of and return on such floating rate Notes.

Additionally, if during the term of any series of floating rate Notes, the Issuer (or an affiliate) determines that the relevant Reference Rate has been discontinued or is permanently no longer being published, the Issuer (or such affiliate) will use a substitute or successor Reference Rate that it has determined, in its sole discretion after consulting with any source it deems to be reasonable, to be the industry-accepted substitute or successor Reference Rate, or, if there is no such industry-accepted substitute or successor Reference Rate, a substitute or successor Reference Rate that is most comparable to EURIBOR or LIBOR, as applicable. The Issuer (or such affiliate) also will determine, in its sole discretion after consulting with any source it deems to be reasonable, any adjustments to the relevant methodology or definitions for calculating such substitute or successor Reference Rate, including any adjustment factor needed to make such substitute or successor Reference Rate comparable to EURIBOR or LIBOR, as applicable, in a manner that is consistent with any industry-accepted practices for such substitute or successor Reference Rate. The interests of the Issuer (or its affiliate) in making the determinations described above may be adverse to your interests as a holder of the relevant floating rate Notes and may have an adverse effect on the value of and return on such floating rate Notes.

Documents Incorporated by Reference

The following information has been filed with the CSSF and is incorporated by reference in, and forms a part of, this Supplement:

The quarterly report relating to the period ended 31 March 2019 of the Issuer filed with the U.S. Securities and Exchange Commission on Form 10-Q (the "**First Quarter Report**"), excluding pages 2, 36, 37 and 58 of the version filed with the Securities and Exchange Commission, which are not electronically searchable and are not relevant to investors.

The following information appears on the pages of the First Quarter Report as set out below:

- (1) unaudited historical consolidated financial information of the Issuer for the quarter ended 31 March 2019, namely:
 - (b) statement of income pages 72 to 73 of the First Quarter Report.
 - (c) balance sheet pages 74 to 75 of the First Quarter Report.
 - (d) statement of changes in stockholders' equity Page 76 of the First Quarter Report.
 - (e) statement of cash flows pages 77 to 78 of the First Quarter Report.
 - (f) notes pages 79 to 177 of the First Quarter Report.
- (2) other information relating to the Issuer:
 - (a) description of the principal activities of the Issuer pages 2 to 9 and 23 to 68 of the First Quarter Report.
 - (b) description of the principal markets in which the Issuer competes pages 10 to 22 of the First Quarter Report.
 - (c) description of litigation and contingencies involving the Issuer pages 168 to 169 of the First Quarter Report.

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

There has been no significant change in the financial or trading position of the Issuer since 31 March 2019, the date of its last published financial statements.

Update of the Summary of the Programme

As a result of the changes described above, the Summary of the Programme included in the Base Prospectus is also updated in the manner set out below.

1. Element B.12: Selected key financial information for the three months ended 31 March 2019 and comparative information for the three months ended 31 March 2018 has been added.
2. Element B.12: The date since which there has been no significant change has been updated to 31 March 2019.
3. Element C.9: A reference to EURIBOR has been added.
4. Element D.2: A reference to EURIBOR has been added in relation to the risks arising from the possible discontinuance of the relevant benchmark.

A clean copy of the updated Summary is set out in Appendix 1 to this Supplement.

Terms and Conditions of the Notes

"Condition 7(e) —Floating Rate Notes Provisions – LIBOR Discontinuance" on page 42 of the Base Prospectus is hereby by deleted and replaced with the following:

(e) LIBOR and/or EURIBOR discontinuance

Notwithstanding (c) above, if, on or prior to any Interest Determination Date, the Issuer (or one of its affiliates) determines that the relevant LIBOR or EURIBOR (as applicable) has been discontinued or is permanently no longer being published, the Issuer (or such affiliate) will use a substitute or successor Reference Rate that it has determined, in its sole discretion after consulting any source it deems to be reasonable, is (i) the industry-accepted substitute or successor Reference Rate or (ii) if there is no such industry-accepted substitute or successor Reference Rate, a substitute or successor Reference Rate that is most comparable to the relevant LIBOR or EURIBOR (as applicable).

Upon selection of a substitute or successor Reference Rate, the Issuer (or such affiliate) may determine, in its sole discretion after consulting any source it deems to be reasonable, the Day Count Fraction, the Business Day Convention, the definition of Business Day, the Interest Determination Date and any other relevant methodology or definition for calculating such substitute or successor Reference Rate, including any adjustment factor it determines is needed to make such substitute or successor Reference Rate comparable to the relevant LIBOR or EURIBOR (as applicable), in a manner that is consistent with any industry-accepted practices for such substitute or successor Reference Rate.

Selected Financial Information relating to the Issuer

The following shall replace the first paragraph and first table on page 74 of the Base Prospectus, under the heading "Selected Financial Information relating to the Issuer":

"The following tables set out selected financial information for the Issuer and its consolidated subsidiaries. Such information is derived from the consolidated audited financial statements of the Issuer contained in the Issuer's Annual Reports for the years ended 31 December 2018 and 31 December 2017 and the unaudited consolidated financial information of the Issuer for the three month periods ended 31 March 2019 and 31 March 2018.

	Three months ended 31 March (unaudited)		At or for the year ended 31 December		
	2019	2018	2018	2017	2016
<i>(millions of U.S. Dollars, except per share amounts)</i>					
Income Statement Data:					
Total revenues, net of interest expense	\$18,576	\$18,872	\$72,854	\$72,444	\$70,797
Income (loss) from continuing operations	4,737	4,649	18,088	(6,627)	15,033
Net income (loss)	4,710	4,620	18,045	(6,798)	14,912
Dividends declared per common share ⁽¹⁾	0.45	0.32	1.54	0.96	0.42
Balance Sheet Data:					
Total assets	\$1,958,413	\$1,922,104	\$1,917,383	\$1,842,465	\$1,792,077
Total deposits	1,030,355	1,001,219	1,013,170	959,822	929,406
Long-term debt	243,566	237,938	231,999	236,709	206,178
Total stockholders' equity	197,015	202,866	196,220	200,740	225,120

⁽¹⁾ Amounts represent Citigroup's historical dividends per common share and have been adjusted to reflect stock splits."

General

Save as disclosed in this Supplement, no other material new factor, material mistake or material inaccuracy relating to the Issuer has arisen since the publication of the base prospectus dated 26 April 2019 and the previously approved supplements.

Copies of this Supplement and the information incorporated by reference will be available (i) without charge from the specified office of any paying agent or the specified office of the listing agent in Luxembourg for the Notes; and (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Investors should note that the CSSF assumes no responsibility as to the economic and financial soundness of any transaction and the quality or solvency of the Issuer in line with the provisions of article 7(7) of the Prospectus Law 2005 implementing Directive 2003/71/EC.

In accordance with Article 13, paragraph 2, of the Prospectus Law 2005, investors who have already agreed to purchase or subscribe for Notes before this Supplement was published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Supplement, to withdraw their acceptances. The final date for withdrawal is 7 May 2019.

3 May 2019

APPENDIX 1: SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element.

In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and Warnings		
A.1	Introduction:	<p><i>Warning that:</i></p> <ul style="list-style-type: none"> • <i>this summary should be read as an introduction to the Prospectus;</i> • <i>any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor;</i> • <i>where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and</i> • <i>civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</i>
A.2	Consent:	<p><i>[The Issuer consents to the use of this Prospectus in connection with a Public Offer of the Notes by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended) on the following basis:</i></p> <p><i>(a) the relevant Public Offer must occur during the period from and including [•] to but excluding [•] (the "Offer Period");</i></p> <p><i>(b) the relevant Authorised Offeror must satisfy the following conditions: [•].</i></p> <p><i>[The Issuer consents to the use of this Prospectus in connection with a Public Offer of the Notes by [•] on the following basis:</i></p> <p><i>(a) the relevant Public Offer must occur during the period from and including [•] to but excluding [•] (the "Offer Period");</i></p> <p><i>(b) the relevant Authorised Offeror must satisfy the following conditions: [•].]</i></p> <p>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the Investor (the "Terms and Conditions of the Public Offer"). The Issuer will not</p>

		<p>be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p> <p><i>[Not Applicable. The Issuer does not consent to the use of this Prospectus in connection with a Public Offer of the Notes.]</i></p>
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Section B – Issuer		
B.1	Legal name of the Issuer: Commercial name of the Issuer:	Citigroup Inc. ("Citigroup"). Citigroup.
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer:	Citigroup is a holding company with limited liability. Citigroup is incorporated with perpetual duration pursuant to the Delaware General Corporation Law and has its registered office in New York.
B.4b	Trends:	Not Applicable. There are no particular trends affecting Citigroup.
B.5	The Group:	<p>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. Citigroup has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.</p> <p>As of December 31, 2018, Citigroup operated, for management reporting purposes, via two primary business segments: <i>Global Consumer Banking</i> and <i>Institutional Clients Group</i>, with the remaining operations in <i>Corporate/Other</i>. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa (EMEA) 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.</p>
B.9	Profit Forecast:	Not Applicable. The Issuer does not make a profit forecast.
B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications to the audit reports of the Issuer.
B.12	Selected Key Financial Information:	The following information comprises an overview of the audited consolidated financial information of the Issuer for the financial years ended 31 December 2018 and 31 December 2017 and the unaudited consolidated financial information of the Issuer for the three month periods ended 31 March 2019 and 31 March 2018:

	Section B – Issuer			
		Income Statement Data		
		Three months ended 31 March (unaudited)		Year ended 31 December (audited)
		2018	2019	2017 2018
		<i>(U.S.\$ million, except per share amounts)</i>		
		Total Revenue (net of interest expense)	\$18,872 \$18,576	\$72,444 \$72,854
		Income (loss) from continuing operations	4,649 4,737	(6,627) 18,088
		Net Income (loss).....	4,620 4,710	(6,798) 18,045
		Dividends declared per common share.....	0.32 0.45	0.96 1.54
		Balance Sheet Data		
		Three months ended 31 March (unaudited)		Year ended 31 December (audited)
		2018	2019	2017 2018
		<i>(U.S.\$ million, except per share amounts)</i>		
		Total Assets.....	\$1,922,104 \$1,958,413	\$1,842,465 \$1,917,383
		Total Deposits	1,001,219 1,030,355	959,822 1,013,170
		Long Term Debt.....	237,938 243,566	236,709 231,999
		Total Stockholders' Equity.....	202,866 197,015	200,740 196,220
		Not Applicable. There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 March 2019. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2018.		
B.13	Recent Events:	Not Applicable. There have been no recent events which the Issuer considers material to its solvency since the publication of the Issuer's annual report for the financial year ended 31 December 2018.		
B.14	Dependence upon other entities within the Group:	<p>See "Element B.5." The Issuer is a holding company and services its obligations primarily by earnings from its operating subsidiaries. The Issuer may augment its capital through issuances of common stock, perpetual preferred stock and equity issued through awards under employee benefit plans, among other issuances. The Issuer and its subsidiaries that operate in the banking and securities businesses 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 in the United States. The Issuer's subsidiaries may be party to credit agreements that also may restrict their ability to pay dividends. The Issuer currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect the Issuer's ability to service its own debt. The Issuer must also maintain the required capital levels of a bank holding company, and must submit a capital plan, subjected to stress testing, to the U.S. Board of Governors of the Federal Reserve System (the "Federal Reserve"), to which the Federal Reserve does not object, before it may pay dividends on its stock. Each of the Issuer's major operating subsidiaries finances its operation on a stand-alone basis consistent with its capitalisation and ratings.</p> <p>Under longstanding policy 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 the Issuer to commit resources to its subsidiary banks when doing so is not otherwise in the interests of Citigroup or its shareholders or creditors.</p>		

Section B – Issuer		
B.15	The 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.
B.16	Ownership and Control of the Issuer:	<p>Not Applicable.</p> <p>Under U.S. law, no shareholder has to declare its holdings of voting equity in the Issuer unless it beneficially owns 5 per cent. or more of the outstanding shares. To the Issuer's knowledge, no person has exceeded the 5 per cent. threshold other than BlackRock, Inc., which has disclosed its ownership of 7.10 per cent. of the common stock as of 31 December 2018, and The Vanguard Group, which has disclosed its ownership of 7.33 per cent. of the common stock as of 31 December 2018.</p>
B.17	Ratings assigned to the Issuer or its Debt Securities:	<p>Citigroup has been assigned long-term unsecured senior debt ratings of "BBB+" by Standard & Poor's, "A3" by Moody's Investors Service and "A" by Fitch, and long-term unsecured subordinated debt ratings of "BBB" by Standard & Poor's, "Baa2" by Moody's Investors Service and "A-" by Fitch. None of Standard & Poor's, Moody's Investors Service and Fitch is a credit rating agency established in the EU or registered in the EU under the CRA Regulation. The list of registered and certified credit rating agencies may be accessed at http://www.esma.europa.eu/page/list-registered-and-certified-CRAs.</p>

Section C – Securities		
C.1	Type and Class of Securities:	<p>The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p><i>The Notes are [Senior/Subordinated]. [£/€/U.S.\$/other] [•] [[•] per cent./Floating Rate/Zero Coupon/] Notes due [•]. ISIN Code is [•]. Common Code is [•]. [FISN Code is [•].][CFI code [•]]</i></p>
C.2	Currency of the Securities Issue:	<i>[The Notes are denominated in [•].]</i>
C.5	Restrictions on Free Transferability:	Not Applicable. There are no restrictions on the free transferability of the Notes.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Denominations: The Notes will be issued in denominations of [•].</p> <p>Negative Pledge: So long as any Senior Note remains outstanding, the Issuer will not, and will not permit any Subsidiary to, incur, issue, assume or guarantee any indebtedness if such indebtedness is secured by a pledge of, lien on, or security interest in any shares of voting stock of any significant subsidiary, whether such voting stock is owned now or acquired in the future, without effectively providing that the Senior Notes (together with, if the Issuer shall so determine, any other indebtedness or obligations of the Issuer or any Subsidiary ranking equally with such Senior Notes and then existing or thereafter created) shall be secured equally and rateably with such indebtedness.</p> <p>Status of the Notes: Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> and without preference among the obligations of the Issuer in respect of other Senior Notes of the same Series and at least <i>pari passu</i> with all other unsecured</p>

Section C – Securities		
		<p>and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.</p> <p>Subordinated Notes are subordinated in right of payment to the prior payment in full of senior indebtedness and will rank pari passu in right of payment with the debt securities issued or issuable under the indenture dated as of 12 April 2001, as supplemented, between the Issuer and The Bank of New York Mellon and with all other unsecured and subordinated indebtedness of the Issuer, present and future, except for any indebtedness that is by its terms junior to the Subordinated Notes.</p> <p>The Notes may be fully subordinated to senior obligations in the event of a receivership, insolvency, liquidation or similar proceeding with respect to the Issuer, 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.</p> <p>Limitations: Not applicable. The rights described above apply to all Noteholders equally.</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>See "Element C.8." for a description of the rights attaching to the Notes, ranking and limitations.</p> <p><i>[Interest: The Notes bear interest from [•] at a fixed rate of [•] per cent. per annum payable in arrear on [•].]</i></p> <p><i>[Interest: The Notes bear interest from [•] at a rate equal to the floating rate that would be determined under an interest rate swap transaction under the terms of an agreement incorporating the 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]/[sum of [•] per cent. per annum and [period]/[currency]][LIBOR]/[EURIBOR] determined in respect of each Interest Period on the day which is [[•] [London business days] before] the first day of the Interest Period and payable in arrear on [•]. [LIBOR in respect of a specified currency and a specified period is the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distribution in accordance with the requirements applicable thereto from time to time.]]</i></p> <p><i>[Interest: The Notes do not bear interest.]</i></p> <p><i>[Maturity Date: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [•].]</i></p> <p><i>[Final Redemption Amount: Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at [•] per cent. of its nominal amount.]</i></p> <p><i>[Redemption at the Option of the Issuer: The Notes may be redeemed at the option of the Issuer [in whole]/[in whole or in part] on [•] at [•], plus accrued interest [and any applicable make-whole amount] (if any) to such date, on the Issuer's giving not less than 15 nor more than 60 days' notice to the Noteholders.]</i></p>

Section C – Securities		
		<p><i>[Redemption at the Option of the Noteholders: The Issuer shall, at the option of the holder of any Note, redeem such Note on [•] at [•] together with interest (if any) accrued to such date, on the Noteholders' giving not less than 30 nor more than 60 days' notice to the Issuer.]</i></p> <p><i>Tax Redemption:</i> Except as described in <i>Optional Redemption</i> above, early redemption will only be permitted if the Issuer has or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of the country of the Issuer.</p> <p><i>[Yield: Based upon the Issue Price of [•], at the Issue Date the anticipated yield of the Notes is [•] per cent. per annum.]</i></p> <p><i>Representative of the Noteholders:</i> Not Applicable. The Fiscal Agent is agent of the Issuer and there is no representative of the Noteholders.</p>
C.10	Derivative Components in Interest Payment:	Not Applicable. Payments of interest on the Notes shall not involve any derivative component.
C.11	Admission to Trading:	<p><i>[Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, but the Issuer is not required to maintain this admission to trading. See "Element D.3."]</i></p> <p><i>[Application has been made for the Notes to be admitted to trading by [•].]</i></p> <p><i>[Not Applicable. The Issuer does not intend to make any application for the Notes to be admitted to trading by any competent authority or stock exchange.]</i></p>
C.21	Indication of the market where the Securities will be traded and for which Prospectus has been published:	<p><i>[Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, but the Issuer is not required to maintain this admission to trading. See "Element D.3."]</i></p> <p><i>[Application has been made for the Notes to be admitted to trading by [•].]</i></p> <p><i>[Not Applicable. The Issuer does not intend to make any application for the Notes to be admitted to trading by any competent authority or stock exchange.]</i></p>

Section D - Risks		
D.2	Risks Specific to the Issuer:	<p>As a holding company, the Issuer relies on interest, dividends, distributions and other payments from its subsidiaries to fund dividends as well as to satisfy its debt and other obligations. Several of the Issuer's U.S. and non-U.S. subsidiaries are or may be subject to capital adequacy or other regulatory or contractual restrictions on their ability to provide such payments, including any local regulatory stress test requirements or domestic internal "total loss-absorbing capacity" ("TLAC") requirements. The Issuer services its obligations primarily with dividends and advances from its subsidiaries. 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 the Issuer, the Issuer's ability to fulfil its obligations under the Notes may be adversely affected.</p> <p>The credit rating agencies continuously review the credit ratings of the Issuer and certain of its subsidiaries, and ratings downgrades could have a negative impact on the market value and liquidity of the Notes, as well as on the Issuer's funding</p>

	Section D - Risks	
		<p>and liquidity due to reduced funding capacity and increased funding costs, including derivatives triggers that could require cash obligations or collateral requirements.</p> <p>Under U.S. regulations, the Issuer is required annually to prepare and submit a plan to the Federal Reserve and the Federal Deposit Insurance Corporation ("FDIC") for the orderly resolution of the Issuer and its significant legal entities, under the U.S. Bankruptcy Code in the event of future material financial distress or failure ("Title I Resolution Plan"). The Issuer submitted its most recent resolution plan in July 2017. On December 19, 2017, the Federal Reserve and the FDIC informed the Issuer that (i) the agencies jointly decided that the Issuer's 2017 resolution plan submission satisfactorily addressed the shortcomings identified in its prior resolution plan submission, and (ii) the agencies did not identify any deficiencies in the 2017 resolution plan submission. The Issuer's next resolution plan submission is due July 1, 2019. On December 20, 2018, the Federal Reserve and FDIC issued final guidance for the 2019 and subsequent resolution plan submissions.</p> <p>If the Federal Reserve and FDIC jointly determine that the Issuer's Title I Resolution Plan is not "credible" (which, although not defined, is generally believed to mean the regulators do not believe the plan is feasible or would otherwise allow the regulators to resolve the Issuer in a way that protects systemically important functions without severe systemic disruption), or would not facilitate an orderly resolution of the Issuer under the U.S. Bankruptcy Code, and the Issuer fails to resubmit a resolution plan that remedies any identified deficiencies, the Issuer could be subjected to more stringent capital, leverage or liquidity requirements or restrictions on its growth, activities or operations. If within two years from the imposition of any requirements or restrictions the Issuer has still not remediated any identified deficiencies, then the Issuer could eventually be required to divest certain assets or operations. Any such restrictions or actions would negatively impact the Issuer's reputation, market and investor perception, operations and strategy, among other things, which may adversely affect the Issuer's ability to fulfil its obligations under the Notes.</p> <p>The Issuer's presence in the emerging markets subjects it to a number of risks, including sovereign volatility, political events, foreign exchange controls, limitations on foreign investment, sociopolitical instability (including from hyper-inflation), fraud, nationalization or loss of licenses, business restrictions, sanctions or asset freezes, potential criminal charges, closure of branches or subsidiaries and confiscation of assets. These risks can be more acute in less developed markets and thus require substantial investment in compliance infrastructure or could result in a reduction in certain of the Issuer's business activities. Any failure by the Issuer to comply with applicable U.S. regulations, as well as the regulations in the countries and markets in which it operates as a result of its global footprint, could result in fines, penalties, injunctions or other similar restrictions, any of which could negatively impact the Issuer's results of operations and its reputation.</p> <p>The Issuer is subject to extensive legal and regulatory proceedings, numerous governmental and regulatory examinations, investigations and other inquiries that could result in significant penalties and other negative impacts on the Issuer, its businesses and results of operations.</p> <p>As a global financial institution, adequate liquidity and sources of funding are essential to the Issuer's businesses. The Issuer'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 the Issuer's</p>

Section D - Risks		
		<p>creditworthiness, unexpected increases in cash or collateral requirements and the inability to monetize available liquidity resources.</p> <p>Citigroup, its management and businesses continually face ongoing regulatory uncertainties and changes, both in the U.S. and globally. While the areas of ongoing regulatory uncertainties and changes facing the Issuer are too numerous to list completely, various examples include, but are not limited to, (a) uncertainties and potential fiscal, monetary and regulatory changes arising from the U.S. Presidential administration and Congress, including the potential modification or repeal of regulatory requirements enacted and implemented by the Issuer in recent years; (b) potential changes to various aspects of the regulatory capital framework applicable to the Issuer; and (c) the terms of and other uncertainties resulting from the U.K.'s potential exit from the European Union ("EU"). There may also be regulatory changes not yet contemplated, or changes that have been proposed which could take a dramatically different form upon finalization. Moreover, certain recent regulatory changes, while final, remain in the implementation period, and it remains uncertain what ultimate impact such change will have on the Issuer's businesses, results of operations or financial condition.</p> <p>Uncertainties regarding the possible discontinuance of the London Inter-Bank Offered Rate ("LIBOR") or EURIBOR could have adverse consequences for the Issuer, including increased financial, operational, legal, reputational or compliance risks.</p> <p>The Issuer's operational systems and networks have been, and will continue to be, susceptible to an increasing risk of continually evolving, sophisticated cybersecurity or other technological risks that could result in the theft, loss, misuse or disclosure of confidential client or customer information, damage to the Issuer's reputation, additional costs to the Issuer, regulatory penalties, legal exposure and financial losses.</p>
D.3	Risks Specific to the Notes:	<p><i>Changes in exchange rates could reduce the market value of the Notes and the value of payments on the Notes to an investor.</i></p> <p>An investment in Notes denominated in a 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:</p> <ul style="list-style-type: none"> • the possibility of significant market changes in rates of exchange; 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. <p><i>Changes in market interest rates may result in reduced market value of an investment in fixed rate Notes.</i></p> <p>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.</p> <p><i>Early repayment of Notes may expose an investor to reinvestment risk.</i></p> <p>Pursuant to Condition 9(b), the Issuer 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 Final Terms for a particular Series of Notes may provide that the</p>

	Section D - Risks	
		<p>Issuer has the right to redeem a Series of Notes prior to its Maturity Date at any time or on specified dates pursuant to Condition 9(c).</p> <p><i>Legal investment considerations may restrict investments by some investors.</i></p> <p>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.</p> <p><i>The Notes may be fully subordinated to senior obligations in certain circumstances.</i></p> <p>In the event of a receivership, insolvency, liquidation or similar proceeding with respect to the Issuer, the Notes may be fully subordinated to, and bear losses before, other senior obligations, including to interests held by the U.S. government. Such proceedings may include a proceeding under the OLA provisions of 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.</p> <p><i>A secondary market for a Series of Notes may not develop or may not exist throughout the term of any Series of Notes.</i></p> <p>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.</p> <p><i>EU Credit Rating Agencies Regulation.</i></p> <p>Notes issued under the Programme 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 the Issuer. 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 to be issued under the Programme may be specified in the applicable Final Terms.</p> <p><i>The Issuer may elect to de-list the Notes if statutory requirements become impracticable or unduly burdensome.</i></p> <p>Any Notes that are listed on the Official List of the Luxembourg Stock Exchange or any other listing authority, stock exchange or quotation system may be de-listed by the Issuer if it determines in good faith that the statutory requirements have become impracticable or unduly burdensome.</p> <p><i>Risks relating to benchmarks</i></p> <p>Notes issued under the Programme may be linked to certain base rates, such as LIBOR, the Euro Interbank Offered Rate or other rates and indices, which are referred to as "benchmarks". Such benchmarks are subject to ongoing regulatory scrutiny and reform. To the extent interest payments are linked to a specific "benchmark" that is discontinued or is no longer quoted, the applicable base rate will be determined using the alternative methods described in the conditions of</p>

Section D - Risks		
		the Notes, including, with respect to LIBOR, the ability of the Issuer to use a substitute or successor base rate and to make adjustments to the relevant methodology or definitions for calculating interest. This may have an adverse effect on the value of, and return on, the relevant Notes.

Section E - Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	The Issuer will use the net proceeds it receives from the sale of Notes for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of the Issuer or its subsidiaries. The Issuer expects to incur additional indebtedness in the future. Notes may be issued as green bonds ("Green Bonds") or Notes for which it is the Issuer's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the relevant Final Terms), in whole or in part, in each case where the use of such funds supports the Issuer's sustainable progress strategy. The relevant Final Terms will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds.
E.3	Terms and Conditions of the Offer:	<p><i>[Offer Price:] [Issue Price/Not applicable/specify]</i></p> <p><i>[Conditions to which the offer is subject:] [Not applicable/give details]</i></p> <p><i>[Time Period, including any possible amendments, during which the offer will be open:] [Not applicable/give details]</i></p> <p><i>[Description of the application process:] [Not applicable/give details]</i></p> <p><i>[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:] [Not applicable/give details]</i></p> <p><i>[Details of the method and time limits for paying up on the Notes:] [Not applicable/give details]</i></p> <p><i>[Manner in and date on which results of the offer are to be made public:] [Not applicable/give details]</i></p> <p><i>[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] [Not applicable/give details]</i></p> <p><i>[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:] [Not applicable/give details]</i></p>

Section E - Offer		
		<p><i>[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:]</i></p> <p><i>[Name(s) and address(es), to the extent known to the Issuer, of the placers:]</i></p>
E.4	Interests Material to the Issue/Offer:	<p><i>[A description of any interest that is material to the issue/offer including conflicting interests.]</i></p> <p><i>[Syndicated Issue: The Issuer has appointed [•], [•] and [•] (the "Managers") as Managers of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, the Managers are set out in the Subscription Agreement made between the Issuer and the Managers.]</i></p> <p><i>[Non-Syndicated Issue: The Issuer has appointed [•] (the "Dealer") as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, the Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer.]</i></p>
E.7	Estimated Expenses charged to the Investor:	<p>[Not applicable. No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer./[•]]</p>