

CITIGROUP INC. UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 27 January 2023;
CGMHI UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 27 January 2023; and
CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 27 January 2023



CITIGROUP INC.
(incorporated in Delaware)

and

CITIGROUP GLOBAL MARKETS HOLDINGS INC.
(a corporation duly incorporated and existing under the laws of the state of New York)

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199)

each an issuer under the
Citi Global Medium Term Note Programme

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

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

Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.1)

This base prospectus supplement ("**Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.1)**") constitutes a supplement for the purposes of (i) Article 23 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and (ii) Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (the "**Luxembourg Prospectus Law**") and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 16 December 2022 ("**Citigroup Inc. Underlying Linked Notes Base Prospectus**"), in each case, prepared by Citigroup Inc. with respect to the Citi Global Medium Term Note Programme (the "**Programme**").

CGMHI Underlying Linked Notes Base Prospectus Supplement (No.1)

This base prospectus supplement ("**CGMHI Underlying Linked Notes Base Prospectus Supplement (No.1)**") also constitutes a supplement for the purposes of (i) Article 23 of the EU Prospectus Regulation and (ii) Part IV of the Luxembourg Prospectus Law and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 16 December 2022 (the "**CGMHI**

Underlying Linked Notes Base Prospectus"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("CGMHI") and Citigroup Inc. in its capacity as the CGMHI Guarantor ("**CGMHI Guarantor**") with respect to the Programme.

CGMFL Underlying Linked Notes Base Prospectus Supplement (No.1)

This base prospectus supplement ("**CGMFL Underlying Linked Notes Base Prospectus Supplement (No.1)**") and, together with the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.1) and the CGMHI Underlying Linked Notes Base Prospectus Supplement (No.1), the "**Supplement**") also constitutes a supplement for the purposes of (i) Article 23 of the EU Prospectus Regulation and (ii) Part IV of the Luxembourg Prospectus Law and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 16 December 2022 (the "**CGMFL Underlying Linked Notes Base Prospectus**" and, together with the Citigroup Inc. Underlying Linked Notes Base Prospectus and the CGMHI Underlying Linked Notes Base Prospectus, the "**Base Prospectus**"), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor ("**CGMFL Guarantor**") with respect to the Programme.

Approvals

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or the Guarantor, or of the quality of the Securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

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

This Supplement has also been approved by the Luxembourg Stock Exchange under Part IV of the Luxembourg Prospectus Law and the Rules and Regulations of the Luxembourg Stock Exchange.

Responsibility Statements

Citigroup Inc.: Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI Underlying Linked Notes Base Prospectus*" and "*Information relating to the CGMFL Underlying Linked Notes Base Prospectus*" below (together, "**Citigroup Inc. Excluded Information**")). To the best of the knowledge of Citigroup Inc., the information contained in this Supplement (excluding the Citigroup Inc. Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMHI: CGMHI accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus*" and "*Information relating to the CGMFL Underlying Linked Notes Base Prospectus*" below (together, "**CGMHI Excluded Information**"). To the best of the knowledge of CGMHI, the information contained in this Supplement (excluding the CGMHI Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMHI Guarantor: The CGMHI Guarantor accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus*" and "*Information relating to the CGMFL Underlying Linked Notes Base Prospectus*" below (together, "**CGMHI Guarantor Excluded Information**"). To the best of the knowledge of the CGMHI Guarantor, the information contained in this Supplement (excluding the CGMHI Guarantor Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL: CGMFL accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus*" and "*Information relating to the CGMHI Underlying Linked Notes Base Prospectus*" below (together, "**CGMFL Excluded Information**"). To the best of the knowledge of CGMFL, the information contained in this Supplement (excluding the CGMFL Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL Guarantor: The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus*" and "*Information relating to the CGMHI Underlying Linked Notes Base Prospectus*" below, and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2022 Q4 Form 8-K)*) (together, "**CGMFL Guarantor Excluded Information**"). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding the CGMFL Guarantor Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Defined Terms

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

INFORMATION RELATING TO THE CITIGROUP INC. UNDERLYING LINKED NOTES BASE PROSPECTUS

Publication of the 2022 Q4 Form 8-K of Citigroup Inc. on 13 January 2023

On 13 January 2023, Citigroup Inc. filed a Current Report on Form 8-K (the "**Citigroup Inc. 2022 Q4 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 December 2022. A copy of the Citigroup Inc. 2022 Q4 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202301/fe135820-a3ef-4ea3-8172-f16df08bbe86.pdf>). Citigroup Inc. is an Issuer under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q4 Form 8-K is incorporated by reference in, and forms part of, the Citigroup Inc. Underlying Linked Notes Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q4 Form 8-K as set out below:

	Page(s)
(a) Press Release, dated 13 January 2023, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-16
(b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 December 2022.	Exhibit Number 99.2 on pages 17-35

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q4 Form 8-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Alternative Performance Measures

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

General

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

Copies of the Citigroup Inc. Underlying Linked Notes Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. Underlying Linked Notes Base Prospectus will be available on the website specified for each such document in the Citigroup Inc. Underlying Linked Notes Base Prospectus.

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

Withdrawal rights

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the Citigroup Inc. Underlying Linked Notes Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 31 January 2023.

INFORMATION RELATING TO THE CGMHI UNDERLYING LINKED NOTES BASE PROSPECTUS

Publication of the 2022 Q4 Form 8-K of Citigroup Inc. on 13 January 2023

On 13 January 2023, Citigroup Inc. filed a Current Report on Form 8-K (the "**Citigroup Inc. 2022 Q4 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 December 2022. A copy of the Citigroup Inc. 2022 Q4 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202301/fe135820-a3ef-4ea3-8172-f16df08bbe86.pdf>). Citigroup Inc. is CGMHI Guarantor under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q4 Form 8-K is incorporated by reference in, and forms part of, the CGMHI Underlying Linked Notes Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q4 Form 8-K as set out below:

	Page(s)
(a) Press Release, dated 13 January 2023, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-16
(b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 December 2022.	Exhibit Number 99.2 on pages 17-35

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q4 Form 8-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Alternative Performance Measures

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

General

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

Copies of the CGMHI Underlying Linked Notes Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI Underlying Linked Notes Base Prospectus will be available on the website specified for each such document in the CGMHI Underlying Linked Notes Base Prospectus.

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

Withdrawal rights

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the CGMHI Underlying Linked Notes Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 31 January 2023.

INFORMATION RELATING TO THE CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS

Publication of the 2022 Q4 Form 8-K of Citigroup Inc. on 13 January 2023

On 13 January 2023, Citigroup Inc. filed a Current Report on Form 8-K (the "**Citigroup Inc. 2022 Q4 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 December 2022. A copy of the Citigroup Inc. 2022 Q4 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202301/fe135820-a3ef-4ea3-8172-f16df08bbe86.pdf>). Citigroup Inc. is the indirect parent company of CGMFL under the Programme. By virtue of this Supplement, the Citigroup Inc. 2022 Q4 Form 8-K is incorporated by reference in, and forms part of, the CGMFL Underlying Linked Notes Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2022 Q4 Form 8-K as set out below:

	Page(s)
(a) Press Release, dated 13 January 2023, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-16
(b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 December 2022.	Exhibit Number 99.2 on pages 17-35

Any information not specified in the cross-reference list above but included in the Citigroup Inc. 2022 Q4 Form 8-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

Alternative Performance Measures

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

Corporate Authorities

The approval of the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.1) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 26 January 2023.

General

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

Copies of the CGMFL Underlying Linked Notes Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL Underlying Linked Notes Base Prospectus will be available on the website specified for each such document in the CGMFL Underlying Linked Notes Base Prospectus.

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

Withdrawal rights

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the CGMFL Underlying Linked Notes Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 31 January 2023.

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 Q4 FORM 8-K)

The Citigroup Inc. 2022 Q4 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2022 Q4 Form 8-K and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q4 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2, 4, Appendix E on page 12 and footnote 4 on page 13; and Exhibit 99.2, on pages 1 and 18.
Tangible Common Equity and Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 1, 2, Appendix E on page 12 and footnote 1 on page 13; and Exhibit 99.2, on pages 1 and 18.
Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, pages 4, 5 and footnote 6 on page 13; Exhibit 99.2, on page 6 (including footnote 1 on page 6).
Results of Operations and Financial Condition excluding the divestiture-related impacts	Citi believes the presentation of its results of operations and financial condition excluding the divestiture-related impacts provides a meaningful depiction of the underlying fundamentals of its broader results and Asia GCB businesses results for investors, industry analysts and others.	Exhibit 99.1, pages 1, 3, Appendix B on page 10 and footnote 5 on page 13.
Results of Operations for Global Wealth Management excluding revenues in Asia	Citi believes the presentation of its results of operations for Global Wealth Management excluding revenue in Asia provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others.	Exhibit 99.1, pages 6, Appendix B on pages 10 and footnote 7 on page 13.