

CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 27 August 2021, CGMHI RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 27 August 2021 and CGMFL RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 27 August 2021



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 U.S.\$80,000,000,000 Global Medium Term Note Programme

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

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

This base prospectus supplement (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.2)**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2021 (the "**Citigroup Inc. Rates Base Prospectus 2021**"), as supplemented by a Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 30 July 2021 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.1)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2021 and the Citigroup Inc. Rates Base Prospectus Supplement (No.1), together the "**Citigroup Inc. Rates Base Prospectus**") with respect to the Citi U.S.\$80,000,000,000 Global Medium Term Note Programme (the "**Programme**").

This base prospectus supplement (the "**CGMHI Rates Base Prospectus Supplement (No.2)**") also constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2021 (the "**CGMHI Rates Base Prospectus 2021**"), as supplemented by a CGMHI Rates Base Prospectus Supplement (No.1) dated 30 July 2021 (the "**CGMHI Rates Base Prospectus Supplement (No.1)**"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2021 and the CGMHI Rates Base Prospectus Supplement (No.1), together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates Base Prospectus Supplement (No.2)**") and, together with the Citigroup Inc. Rates Base Prospectus Supplement (No.2) and the CGMHI Rates Base Prospectus Supplement (No.2), the "**Supplement**") also constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2021 (the "**CGMFL Rates Base Prospectus 2021**"), as supplemented by a CGMFL Rates Base Prospectus Supplement (No.1) dated 30 July 2021 (the "**CGMFL Rates Base Prospectus Supplement (No. 1)**"), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL Rates Base Prospectus 2021 and the CGMFL Rates Base Prospectus Supplement (No.1), together the "**CGMFL Rates Base Prospectus**" and, together

with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**") with respect to the Programme.

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 Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. Rates Base Prospectus Supplement (No.2), the CGMHI Rates Base Prospectus Supplement (No.2) and the CGMFL Rates Base Prospectus Supplement (No.2) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates Base Listing Particulars Supplement (No.2)**", the "**CGMHI Rates Base Listing Particulars Supplement (No.2)**" and the "**CGMFL Rates Base Listing Particulars Supplement (No.2)**", respectively, and together, the "**Base Listing Particulars Supplement**"). Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. Rates Base Prospectus Supplement (No.2)", "CGMHI Rates Base Prospectus Supplement (No.2)" and "CGMFL Rates Base Prospectus Supplement (No.2)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement (No.2)", "CGMHI Rates Base Listing Particulars Supplement (No.2)", and "CGMFL Rates Base Listing Particulars Supplement (No.2)", respectively.

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

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

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

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

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

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2021 Q2 Form 10-Q)*)). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating*

to the *CGMHI Rates Base Prospectus*" below, and (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2021 Q2 Form 10-Q)*) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INFORMATION RELATING TO THE CITIGROUP INC. RATES BASE PROSPECTUS

Publication of the 2021 Q2 Form 10-Q of Citigroup Inc. on 4 August 2021

On 4 August 2021, Citigroup Inc. (as an Issuer under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2021 Q2 Form 10-Q**") for the three and six months with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2021 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=GayPoX4J84ZGr/AUJeygPqb+ZbUiUZ/vKdLbI5jdwFIJ/zarbAkO9K1rrfKSqcG+bwLoZ7X6GNbPbix1Cmof1s41fa4ZOYBdrZx912HmNDBUs4otyuCiceRhIYu3CaoKa9qewrZbq/L4+WDA4SxL2UkInXgJons0ZEt3VsrRppaBZr0Ei22ICOSckW0+vSrpXW0svVyfhkSMNMLqJ1vtX2dD7whKFumHEq5ZMJdIzm0=>). By virtue of this Supplement, the Citigroup Inc. 2021 Q2 Form 10-Q is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2021 Q2 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2021, as set out in the Citigroup Inc. 2021 Q2 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	90-91
B. Consolidated Balance Sheet	92-93
C. Consolidated Statement of Changes in Stockholders' Equity	94-95
D. Consolidated Statement of Cash Flows	96-97
E. Notes to Consolidated Financial Statements	98-215

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q2 Form 10-Q

	Page(s)
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	1-22
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	3-22
(ii) Strategic Risk	78-79
(iii) Note 3 (<i>Business Segments</i>) to the Consolidated Financial Statements	102
C. Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	116-127
D. Description of trends and events affecting Citigroup Inc.	

(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	2-22
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	80-88
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	98-100
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	205-206
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	36-79

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2021 Q2 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Base Prospectus or 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.

Amendments to Credit Ratings

The information relating to credit ratings set out in the cover pages of the Citigroup Inc. Rates Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 2 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2021 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2021 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

General

Save as disclosed in this Supplement (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. Rates Base Prospectus since the publication of the Citigroup Inc. Rates Base Prospectus Supplement (No.1).

Copies of the Citigroup Inc. Rates Base Prospectus 2021, the Citigroup Inc. Rates Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes 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. Rates Base Prospectus 2021 will be available on the website specified for each such document in the Citigroup Inc. Rates 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. Rates Base Prospectus 2021 by this Supplement and (b) any statement in the Citigroup Inc. Rates Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2021, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public in the European Economic Area made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2a) of the EU Prospectus Regulation following the publication of this Supplement.

INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

Publication of the 2021 Q2 Form 10-Q of Citigroup Inc. on 4 August 2021

On 4 August 2021, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2021 Q2 Form 10-Q**") for the three and six months ended 30 June 2021 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2021 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=GayPoX4J84ZGr/AUJeygPqb+ZbUiUZ/vKdLbI5jdwFIJ/zarbAkO9K1rrfKSqcG+bwLoZ7X6GNbPbix1Cmof1s41fa4ZOYBdrZx912HmNDBUs4otyuCiceRhIYu3CaoKa9qewrZbq/L4+WDA4SxL2UkInXgJons0ZEt3VSrRppaBZr0Ei22ICOSckW0+vSrpXW0svVyfhkSMNMLqJ1vtX2dD7whKFumHEq5ZMJdIzm0=>). By virtue of this Supplement, the Citigroup Inc. 2021 Q2 Form 10-Q is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2021 Q2 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2021, as set out in the Citigroup Inc. 2021 Q2 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	90-91
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C. Consolidated Statement of Changes in Stockholders' Equity	94-95
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2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q2 Form 10-Q

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(iii) Note 3 (<i>Business Segments</i>) to the Consolidated Financial Statements	102
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D. Description of trends and events affecting Citigroup Inc.	

(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	2-22
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	80-88
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	98-100
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	205-206
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	36-79

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2021 Q2 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Base Prospectus or 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.

Amendments to Credit Ratings

The information relating to credit ratings set out in the cover pages of the CGMHI Rates Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 2 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2021 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2021 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 15 to the Consolidated Financial Statements included in the CGMHI 2020 Annual Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 15 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

General

Save as disclosed in this Supplement (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 Rates Base Prospectus since the publication of the CGMHI Rates Base Prospectus Supplement (No.1).

Copies of the CGMHI Rates Base Prospectus 2021, the CGMHI Rates Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes 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 Rates Base Prospectus 2021 will be available on the website specified for each such document in the CGMHI Rates 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 Rates Base Prospectus 2021 by this Supplement and (b) any statement in the CGMHI Rates Base Prospectus or otherwise incorporated by reference into the CGMHI Rates Base Prospectus 2021, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public in the European Economic Area made by CGMHI as Issuer pursuant to the CGMHI Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2a) of the EU Prospectus Regulation following the publication of this Supplement.

INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

Publication of the 2021 Q2 Form 10-Q of Citigroup Inc. on 4 August 2021

On 4 August 2021, Citigroup Inc. (as indirect parent company of CGMFL) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2021 Q2 Form 10-Q**") for the three and six months ended 30 June 2021 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2021 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=GayPoX4J84ZGr/AUJeygPqb+ZbUiUZ/vKdLbI5jdwFIJ/zarbAkO9K1rrfKSqcG+bwLoZ7X6GNbPbix1Cmof1s41fa4ZOYBdrZx912HmNDBUs4otyuCiceRhIYu3CaoKa9qewrZbq/L4+WDA4SxL2UkInXgJons0ZEt3VSrRppaBZr0Ei22ICOSckW0+vSrpXW0svVyfhkSMNMLqJ1vtX2dD7whKFumHEq5ZMJdlzm0=>). By virtue of this Supplement, the Citigroup Inc. 2021 Q2 Form 10-Q is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2021 Q2 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2021, as set out in the Citigroup Inc. 2021 Q2 Form 10-Q:

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Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2021 Q2 Form 10-Q is not incorporated by reference and is either covered elsewhere in the Base Prospectus or 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.

Amendments to Credit Ratings

The information relating to credit ratings set out in the cover pages of the CGMFL Rates Base Prospectus entitled "*Credit Ratings*" shall be amended as set out in Schedule 2 to this Supplement.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Corporate Authorities

The approval of the CGMFL Rates Base Prospectus Supplement (No.2) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 26 August 2021.

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 Rates Base Prospectus since the publication of the CGMFL Rates Base Prospectus Supplement (No.1).

Copies of the CGMFL Rates Base Prospectus 2021, the CGMFL Rates Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes 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 Rates Base Prospectus 2021 will be available on the website specified for each such document in the CGMFL Rates 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 Rates Base Prospectus 2021 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2021, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public in the European Economic Area made by CGMFL as Issuer pursuant to the CGMFL Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2a) of the EU Prospectus Regulation following the publication of this Supplement.

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 Q2 FORM 10-Q)

The Citigroup Inc. 2021 Q2 Form 10-Q 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. 2021 Q2 Form 10-Q and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2021 Q2 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3, 4, 5, 11, 14, 15, 17, 20, 21, 58, 61 and 67
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 7, 35 and 65
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 gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 5, 19, 20 and 21
ICG markets net interest revenues and net interest revenue excluding ICG Markets	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 67

SCHEDULE 2

AMENDMENTS TO CREDIT RATINGS

The information set out in the cover pages of the Base Prospectus ("*Credit Ratings*") on pages xiv to xv of the Base Prospectus shall be amended by deleting the third and fourth footnote under the section entitled "*Credit Ratings*" on page xiv of the Base Prospectus in their entirety and replacing them with the following:

³ "A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

⁴ "A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: www.moodys.com).

"P-1" by Moody's: Issuers (or supporting institutions) rated "Prime-1" have a superior ability to repay short-term debt obligations (source: www.moodys.com).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).