CITIGROUP INC
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PRODUCT SUPPLEMENT NO. EA-04-08

(To the prospectus and prospectus supplement each dated May 14, 2018)

Citigroup Global Markets Holdings Inc.

Medium-Term Senior Notes, Series N

Payments Due from Citigroup Global Markets Holdings Inc.

Fully and Unconditionally Guaranteed by Citigroup Inc.

Contingent Coupon Securities Linked to Equity

This product supplement sets forth terms that will apply generally to securities that we may offer from time to time using this product supplement. The specific terms of a particular issuance of securities will be set forth in a pricing supplement that we will deliver in connection with that issuance. For securities linked to an exchange-traded fund (an "ETF") or an equity index, a separate underlying supplement or the applicable pricing supplement may contain certain information about the applicable ETF or index. If the terms specified in any pricing supplement are inconsistent with the terms specified in this product supplement, in any applicable underlying supplement or in the accompanying prospectus supplement or prospectus, the terms specified in the applicable pricing supplement will control. We refer to all securities offered under this product supplement as the "securities."

Investment Overview. The securities offer contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. In exchange for this potentially higher yield, you will be exposed to the risks that:

The actual yield you realize on the securities could be lower than the yield on our conventional debt securities of the same maturity because the coupon is "contingent" and you may not receive a contingent coupon payment on one or more, or any, of the contingent coupon payment dates.

The actual yield you realize on the securities could be negative because, at maturity, you may receive significantly less than the stated principal amount of your securities, and possibly nothing.

If so specified in the applicable pricing supplement, the securities may be automatically redeemed prior to maturity.

Each of these risks will depend on the performance of shares of a company (an "underlying company"), shares of an ETF (an "underlying ETF"), an equity index (an "underlying index") or two or more of the foregoing, as specified in the applicable pricing supplement. We refer to any underlying company, underlying ETF or underlying index to which the securities are linked as an "underlying."

Risk of Loss. What you receive at maturity may be worth significantly less than the stated principal amount of the securities and possibly nothing.

No Upside Exposure. You will have downside exposure, but no upside exposure, to the underlying(s). You should not invest in the securities if you seek to participate in any appreciation of the underlying(s) during the term of the securities.

Credit Risk. The securities are unsecured senior debt securities of Citigroup Global Markets Holdings Inc., and the guarantee of the securities is an unsecured obligation of Citigroup Inc. Accordingly, all payments on the securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. If Citigroup Global Markets Holdings Inc. and Citigroup Inc. default on their obligations, you may not receive any payments that may be owed to you under the securities.

No Listing. The securities will not be listed on any securities exchange, unless otherwise specified in the applicable pricing supplement. Accordingly, unless otherwise specified, the securities may have limited or no liquidity, and you should not invest in the securities unless you are willing to hold them until maturity. You are entitled to the cash or shares owed to you at maturity only if you hold your securities at maturity. If you choose to and are able to sell your securities prior to maturity, you may receive significantly less than the stated principal amount.

Tax Consequences. For important information regarding certain tax consequences of investing in the securities, see "United States Federal Tax Considerations" beginning on page EA-42.

You should carefully review the specific terms of the securities described in the applicable pricing supplement together with the information contained in this product supplement, any applicable underlying supplement and the accompanying prospectus supplement and prospectus before investing in the securities.

Investing in the securities is subject to risks not associated with an investment in conventional debt securities. See "Risk Factors Relating to the Securities" beginning on page EA-7.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or determined if this product supplement, any applicable underlying supplement, the accompanying prospectus supplement and prospectus or any pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The securities, and the guarantee of the securities by Citigroup Inc., are not deposits or savings accounts but are, respectively, unsecured debt obligations of Citigroup Global Markets Holdings Inc. and unsecured obligations of Citigroup Inc. The securities are not insured or guaranteed by the Federal Deposit Insurance Corporation or by any other governmental agency or instrumentality.

Investment Products Not FDIC Insured May Lose Value No Bank Guarantee

Citigroup

February 15, 2019

We are responsible for the information contained or incorporated by reference in this product supplement, any applicable underlying supplement, the accompanying prospectus supplement and prospectus and any applicable pricing supplement. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. You should not assume that the information contained or incorporated by reference in this product supplement, any applicable underlying supplement, the accompanying prospectus supplement and prospectus or any applicable pricing supplement is accurate as of any date other than the date on the front of such document. We are not making an offer of these securities in any state where the offer is not permitted.

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Prospectus Supplement

Prospectus

About this Product Supplement

The pricing supplement for a particular issuance of securities will describe certain specific terms of those securities, but will not describe all of the terms of those securities or contain all of the other disclosures that you should consider before investing in those securities. The terms of the securities and other disclosures that are not contained in the applicable pricing supplement are set forth in this product supplement and, to the extent not set forth in this product supplement, in the accompanying prospectus supplement and prospectus. In addition, for securities linked to an exchange-traded fund (an "underlying ETF") or an equity index (an "underlying index"), certain information about the underlying ETF or underlying index may be contained in a separate underlying supplement. Accordingly, it is important that you read the applicable pricing supplement together with this product supplement, any applicable underlying supplement and the accompanying prospectus supplement and prospectus before investing in the securities.

You may find the Prospectus and Prospectus Supplement each dated May 14, 2018 here: https://www.sec.gov/Archives/edgar/data/200245/000119312518162183/d583728d424b2.htm

References in this product supplement, the applicable pricing supplement, any applicable underlying supplement and the accompanying prospectus supplement and prospectus to "we," "our" or "us" are to Citigroup Global Markets Holdings Inc., and not any of its subsidiaries, unless the context indicates otherwise.

Summary Payment Terms

The securities offer contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. In exchange for this potentially higher yield, you will be exposed to the risks that:

The actual yield you realize on the securities could be lower than the yield on our conventional debt securities of the same maturity because the coupon is "contingent" and you may not receive a contingent coupon payment on one or more, or any, of the contingent coupon payment dates.

The actual yield you realize on the securities could be negative because, at maturity, you may receive significantly less than the stated principal amount of your securities, and possibly nothing.

If so specified in the applicable pricing supplement, the securities may be automatically redeemed prior to maturity.

Each of these risks will depend on the performance of:

shares (including American depositary shares ("ADSs")) of a company (an "underlying company");

shares of an exchange-traded fund (an "underlying ETF");

an equity index (an "underlying index"); or

two or more of the foregoing,

as specified in the applicable pricing supplement. We refer to any underlying company, underlying ETF or underlying index to which the securities are linked as an "underlying."

The particular payment terms of the securities will be set forth in the applicable pricing supplement. You should carefully read that pricing supplement to understand the payment terms of the securities, the circumstances in which you will not receive any contingent coupon payment on the securities, the circumstances in which you may receive less than the stated principal amount of the securities at maturity and the circumstances in which the securities may be automatically redeemed prior to maturity, if applicable. The specific terms of the securities will be determined on the date we price the securities for initial sale to the public, which we refer to as the "pricing date."

You may lose some or all of the stated principal amount of the securities, but in no circumstance will you receive more than the stated principal amount of your securities at maturity (excluding any final contingent coupon payment). In addition to the risks associated with the performance of the underlying(s), any payments due on the securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., as guarantor of the obligations of Citigroup Global Markets Holdings Inc.

What you receive at maturity of the securities, whether you receive any contingent coupon payments during the term of the securities and, if applicable, whether the securities are automatically redeemed prior to maturity will all depend on the closing value of the underlying(s) on the relevant dates specified in the applicable pricing supplement (each, a "valuation date"), subject to the specific terms set forth in the applicable pricing supplement.

The "closing value" of an underlying on any date is (a) in the case of an underlying company or an underlying ETF, the closing price of its underlying shares on such date, subject to "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Dilution and Reorganization Adjustments," and (b) in the case of an underlying index, its closing level on such date. The "underlying shares" of an underlying that is an underlying company or an underlying ETF are its shares of common stock or other common equity (including ADSs representing its ordinary shares) that are traded on a U.S. national securities exchange on the applicable pricing date (or on such later date as such underlying becomes an underlying pursuant to the terms hereof, if applicable) or, if such underlying has more than one class of shares of common stock or other common equity traded on a U.S. national securities exchange on the applicable pricing date (or such later date, if applicable), the class of shares specified with respect to such underlying in the applicable pricing supplement on the pricing date (or by the calculation agent on such later date, if applicable), subject to the terms specified in "Description of the Securities."

Before deciding whether to invest in the securities, you should carefully read and understand the sections “Risk Factors Relating to the Securities” and “Description of the Securities” in this product supplement as well as the particular terms and risk factors described in the applicable pricing supplement.

Certain events may happen that could affect any payments owed to you under the securities, such as the occurrence of market disruption events or other events affecting the underlying(s), or (in the case of a delisting of the underlying shares of an underlying company) could give us the right to call the securities prior to maturity for an amount that may be less than the stated principal amount of your securities. Those events are described in this product supplement under “Description of the Securities” and will not be repeated in the applicable pricing supplement. As a result, you should carefully review and understand the section “Description of the Securities” in this product supplement.

Risk Factors Relating to the Securities

An investment in the securities is significantly riskier than an investment in conventional debt securities. The securities are subject to all of the risks associated with an investment in our conventional debt securities (guaranteed by Citigroup Inc.), including the risk that we and Citigroup Inc. may default on our obligations under the securities, and are also subject to risks associated with the relevant underlying(s) because any payment you may receive on the securities will depend on the performance of the relevant underlying(s).

The risk factors below describe certain significant risks associated with an investment in the securities. You should read these risk factors together with the risk factors included in the applicable pricing supplement, which will describe more specifically those risks associated with the terms of the particular issuance of securities. You should also read these risk factors together with the risk factors included in the accompanying prospectus supplement and in the documents incorporated by reference into the accompanying prospectus, including Citigroup Inc.'s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally.

Risk Factors Relating to All Securities

You may lose some or all of your investment in the securities.

Unlike conventional debt securities, the securities do not provide for the repayment of the stated principal amount at maturity in all circumstances. Instead, what you receive at maturity will depend on the performance of the relevant underlying(s), as described in the applicable pricing supplement. You should carefully read the applicable pricing supplement to understand the circumstances in which the performance of the underlying(s) will cause you to receive an amount in cash that is less than the stated principal amount of your securities at maturity or, if applicable, underlying shares worth less than the stated principal amount of your securities at maturity. You may lose up to all of your investment in the securities. You should not invest in the securities if you are unable or unwilling to bear the risk of losing a significant portion or all of your investment in the securities.

Although the contingent coupon rate may be higher than the rate we would pay on conventional debt securities of the same maturity, you may not receive one or more, or any, contingent coupon payments during the term of the securities.

Whether you receive a contingent coupon payment on any contingent coupon payment date will depend on the closing value of the underlying(s) on the immediately preceding valuation date. If the condition to receiving a contingent coupon payment is not satisfied on any valuation date, you will not receive a contingent coupon payment on the immediately following contingent coupon payment date. You should understand that you may not receive a payment on one or more, or any, contingent coupon payment dates during the term of the securities. As a result, your actual yield on the securities, if any, may be less than that of a conventional debt security we issue. You should not invest in the securities if you seek certainty of receiving current income during the term of the securities.

Higher contingent coupon rates are associated with greater risk.

The securities offer contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. You should understand that, in exchange for this potentially higher yield, you will be exposed to significantly greater risks than investors in our conventional debt securities. These risks include the risk that we will not pay a contingent coupon on one or more, or any, contingent coupon payment dates and the risk that you may receive less than the stated principal amount of your securities, and possibly nothing, at maturity. In general, higher contingent coupon rates are associated with greater levels of expected risk as of the pricing date for the securities.

The volatility of the underlying(s) is an important factor affecting the risks described in the preceding paragraph. Volatility is a measure of the average magnitude of daily fluctuations in the value of the underlying(s) over any given time period. Investors in the securities will be adversely affected by volatility of the underlying(s). This is because greater volatility generally means a greater risk that the closing value of the underlying(s) on one or more valuation dates will be less than a barrier value specified in the applicable pricing supplement and, as a result, that no contingent coupon payment will be made on the related contingent coupon payment date or, if the valuation date is the final valuation date, that you will receive less than the stated principal amount of the securities (and possibly nothing) at maturity. Greater expected volatility of the underlying(s) as of the pricing date may result in a higher contingent coupon rate or a lower barrier value, but it would also represent a greater expected likelihood as of the pricing date that you will not receive one or more, or any, contingent coupon payments during the term of the securities and that you will not be repaid the stated principal amount of your securities at maturity.

You may not be adequately compensated for assuming the downside risks of the underlying(s).

The potential contingent coupon payments on the securities are the compensation you receive for assuming the downside risks of the underlying(s), as well as all the other risks of the securities. That compensation is effectively “at risk” and may, therefore, be less than you currently anticipate. First, the actual yield you realize on the securities could be lower than you anticipate because the coupon is “contingent” and you may not receive a contingent coupon payment on one or more, or any, of the contingent coupon payment dates. Second, the contingent coupon payments are the compensation you receive not only for the downside risks of the underlying(s), but also for all of the other risks of the securities, including the risk that the securities may be automatically redeemed prior to maturity, interest rate risk and our and Citigroup Inc.’s credit risk. If those other risks increase or are otherwise greater than you currently anticipate, the contingent coupon payments may turn out to be inadequate to compensate you for all the risks of the securities, including the downside risks of the underlying(s).

If applicable, the securities may be redeemed prior to maturity, limiting your opportunity to receive contingent coupon payments.

If so specified in the applicable pricing supplement, the securities may be redeemed prior to maturity, either automatically upon the occurrence of a specified event or at our option. If the securities are redeemed prior to maturity, you will not receive any additional contingent coupon payments. Moreover, you may not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk. If the securities are redeemed prior to maturity, it is likely to be as a result of the underlying(s) performing in a manner that would otherwise have been favorable to holders of the securities. If we have the right to call the securities, we will do so at a time that is advantageous to us and without regard to your interests.

You will have downside exposure, but no upside exposure, to the underlying(s).

Even though you will be subject to the risk of a decline in the value of the underlying(s), you will not participate in any appreciation in the value of the underlying(s) over the term of the securities, and your maximum possible return on the securities will be limited to the sum of the contingent coupon payments you receive on the securities, if any. Consequently, your return on the securities may be significantly less than the return you could achieve on a direct investment in the underlying(s) or on an alternative investment that provides for participation in the appreciation of the underlying(s). You should not invest in the securities if you seek to participate in any appreciation of the underlying(s).

The securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., the guarantor of any payments due on the securities.

You are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. The securities are not guaranteed by any entity other than Citigroup Inc. Any actual or anticipated changes to Citigroup Global Markets Holdings Inc.'s or Citigroup Inc.'s credit ratings or credit spreads may adversely affect the value of the securities. If Citigroup Global Markets Holdings Inc. defaults on its obligations and Citigroup Inc. defaults on its guarantee obligations under the securities, your investment will be at risk and you could lose some or all of your investment. As a result, the value of the securities prior to maturity will be affected by changes in the market's view of Citigroup Global Markets Holdings Inc.'s and Citigroup Inc.'s creditworthiness. Any decline, or anticipated decline, in either of their credit ratings or increase, or anticipated increase, in the credit spreads charged by the market for taking either of their credit risk is likely to adversely affect the value of the securities.

The securities will not be listed on a securities exchange and you may not be able to sell your securities prior to maturity.

Unless otherwise specified in the applicable pricing supplement, the securities will not be listed on a securities exchange. Accordingly, the securities may have limited or no liquidity, and you should not invest in the securities unless you are willing to hold them to maturity.

Citigroup Global Markets Inc. ("CGMI") or, if applicable, any other entity named as underwriter or agent in the applicable pricing supplement may, but is not obligated to, make a market in the securities. If CGMI or such other underwriter or agent does make a market in the securities, it may discontinue doing so at any time. Because we do not expect that other broker-dealers will participate significantly in any secondary market for the securities, the price at which you may be able to sell your securities prior to maturity is likely to depend on the price, if any, at which CGMI or such other underwriter or agent is willing to transact. If at any time CGMI or such other underwriter or agent were not to make a market in the securities, it is likely that there would be no secondary market at all for the securities. The price, if any, at which CGMI, such other underwriter or agent or any other buyer may be willing to purchase your securities in any secondary market that may develop may be significantly less than the stated principal amount; therefore, any sale of the securities prior to maturity may result in a substantial loss. As a result, you should be prepared to hold your securities to maturity.

The value of your securities prior to maturity will fluctuate based on many unpredictable factors.

The value of your securities prior to maturity will fluctuate based on the value of the underlying(s) and a number of other factors, including those described below. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of one or more other factors. The paragraphs below describe what we expect to be the impact on the value of the securities of a change in a specific factor, assuming all other conditions remain constant. You should understand that the value of your securities at any time prior to maturity may be significantly less than the stated principal amount.

Value of Underlying(s). We expect that the value of the securities at any time will depend substantially on the value of the underlying(s) at that time. If the value of the underlying(s) declines following the pricing date, the value of your securities, if any, will also likely decline, perhaps significantly. Even at a time when the value of the underlying(s) exceeds the applicable value on the pricing date, the value of your securities may nevertheless be significantly less than the stated principal amount of your securities because of expectations that the value will continue to fluctuate over the term of the securities, among other reasons.

The value of any underlying ETF or underlying index to which the securities may be linked will be influenced by the value and volatility of the stocks that are held by the underlying ETF or that constitute the underlying index, as well as by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. The value of any underlying company to which the securities may be linked will be influenced by the results of operations of the underlying company, as well as by the same general market factors. Hedging by us or our counterparties (which may include our affiliates), the issuance of other securities similar to the securities and other trading activities by our affiliates may also affect such values, which could negatively affect the value of the securities.

Volatility in the Closing Value of the Underlying(s). Volatility refers to the average magnitude of daily fluctuations in the closing value of an underlying over any given period. Any increase in the expected volatility in the closing value of the underlying(s) is likely to adversely affect the value of the securities. This is because greater volatility in the value of the underlying(s) is associated with a greater likelihood that the value of the underlying(s) will decrease to a value that will negatively affect one or more payments to you on the securities.

Changes in Correlation. For securities linked to two or more underlyings, if the correlation (a measure of the extent to which the values of those underlyings increase or decrease to the same degree at the same time) between those underlyings changes, the value of the securities may decrease.

Dividend Yield. If the dividend yield on the stocks included in an underlying index or paid by an underlying ETF or underlying company increases, we expect that the value of the securities may decrease. You will not be entitled to receive any dividends paid on the stocks included in an underlying index or paid by an underlying ETF or underlying company during the term of the securities, and any payment you may receive on the securities will not reflect the value of such dividend payments except to the extent such dividends reduce the value of the underlying(s).

Currency Exchange Rates. If an underlying index or an underlying ETF includes or holds stocks that are traded in a currency other than U.S. dollars and the value of such underlying index or underlying ETF is based on the U.S. dollar value of those stocks, then the value of the securities will be affected by changes in the exchange rate between the relevant currencies and the U.S. dollar. In general, if the U.S. dollar strengthens relative to such other currencies, the value of the securities will decline for that reason alone.

Volatility of Currency Exchange Rates and Correlation Between Exchange Rates and Underlying Index. If an underlying index includes stocks that are traded in a currency other than U.S. dollars and the level of such underlying index is based on the value of such stocks in such other currency, without conversion into U.S. dollars, then the value of the securities will be affected by changes in the volatility of the exchange rate between such other currency and the U.S. dollar and by changes in the correlation between such exchange rate and the level of such underlying index.

Interest Rates. We expect that the value of the securities will be affected by changes in U.S. interest rates. In general, if U.S. interest rates increase, the value of the securities may decrease.

Time Remaining to Maturity. At any given time, a portion of the value of the securities will be attributable to time value, which is based on the amount of time then remaining to maturity. If you sell the securities at any time prior to maturity, you will be giving up any increase in the time value of the securities that may result as the time remaining to maturity shortens.

Creditworthiness of Citigroup Global Markets Holdings Inc. and Citigroup Inc. The securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., the guarantor of any payments due on the securities. Therefore, any actual or anticipated changes to either of their credit ratings or credit spreads may adversely affect the value of the securities.

It is important for you to understand that the impact of one of the factors discussed above may offset, or magnify, some or all of any change in the value of the securities attributable to one or more of the other factors.

The performance of the securities will depend on the closing value of the underlying(s) solely on the relevant valuation dates, which makes the securities particularly sensitive to volatility of the underlying(s).

The applicable pricing supplement may specify that what you receive at maturity of the securities, and whether a contingent coupon payment will be made on any contingent coupon payment date or the securities are automatically redeemed, is based on the closing value of the underlying(s) on a small number of valuation dates. In such case, you are subject to the risk that the relevant closing value may be lower, and possibly significantly lower, on those relevant valuation dates than on one or more other dates during the term of the securities, including other dates near the relevant valuation dates. If the applicable pricing supplement specifies that the performance of the securities depends on the closing value of the underlying(s) on a small number of dates, the securities will be particularly sensitive to volatility in the closing value of the underlying(s).

Our offering of the securities is not a recommendation of the underlying(s).

You should not take our offering of the securities as an expression of our views about how any underlying to which your securities may be linked will perform in the future or as a recommendation to invest in the underlying(s), including through an investment in the securities. As we are part of a global financial institution, our affiliates may, and often do, have positions (including short positions) that conflict with an investment in the securities, including positions in shares included in or held by any underlying ETF or underlying index to which your securities may be linked or positions in any underlying company to which your securities may be linked. You should undertake an independent determination of whether an investment in the securities is suitable for you in light of your specific investment objectives, risk tolerance and financial resources.

Our affiliates may have published research, expressed opinions or provided recommendations that are inconsistent with investing in the securities and may do so in the future, and any such research, opinions or recommendations could adversely affect the value of the underlying(s).

CGMI and other of our affiliates may publish research from time to time relating to the financial markets or any underlying to which the securities may be linked. Any research, opinions or recommendations provided by CGMI may influence the value of any such underlying and the value of the securities, and they may be inconsistent with purchasing or holding the securities. CGMI and other of our affiliates may have published or may publish research or other opinions that call into question the investment view implicit in an investment in the securities. Any research, opinions or recommendations expressed by such affiliates of ours may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the underlying(s) and the merits of investing in the securities.

The value of the underlying(s) may be affected by our or our affiliates' hedging and other trading activities.

In anticipation of the sale of any issuance of the securities, we expect to hedge our obligations under the securities through certain affiliated or unaffiliated counterparties, who may take positions directly in the underlying(s) or in shares or other instruments that may affect the value of the underlying(s). For example, for securities linked to an underlying index, our counterparties may take positions directly in the shares included in the underlying index, and for securities linked to an underlying company or an underlying ETF, our counterparties may take positions directly in the underlying shares of the underlying company or underlying ETF or, in the case of an underlying ETF, in the shares held by the underlying ETF. We or our counterparties may also adjust this hedge during the term of the securities and close out or unwind this hedge on or before any valuation date, which may involve, among other things, our counterparties purchasing or selling such shares or other instruments. This hedging activity on or prior to the pricing date could potentially affect the value of the underlying(s) on the pricing date and, accordingly, potentially increase any initial value established on the pricing date, which may adversely affect your return on the securities. Additionally, this hedging activity during the term of the securities, including on or near any valuation date, could negatively affect the value of the underlying(s) on that valuation date and, therefore, adversely affect any payment owed to you under the securities. This hedging activity may present a conflict of interest between your interests as a holder of the securities and the interests we and/or our counterparties, which may be our affiliates, have in executing, maintaining and adjusting hedging transactions. These hedging activities could also affect the price, if any, at which CGMI or, if applicable, any other entity named as underwriter or agent in the applicable pricing supplement may be willing to purchase your securities in a secondary market transaction.

CGMI and other of our affiliates may also trade the underlying(s) and/or shares or other instruments that may affect the value of the underlying(s) on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers. As with our or our affiliates' hedging activity, this trading activity could affect the value of the underlying(s) on any valuation date and, therefore, adversely affect the performance of the securities.

CGMI and other of our affiliates may also enter into transactions with investors who hold shares representing significant stakes in an underlying company or in a company held by an underlying ETF or included in an underlying index. Those transactions may include margin loans and derivative transactions that may be secured by those shares. In certain circumstances, CGMI or other of our affiliates may foreclose on those shares, which may involve selling a large percentage of the outstanding shares of the relevant company in a short period of time, which may put significant downward pressure on the price of the company's shares.

It is possible that these hedging or trading activities could result in substantial returns for us or our affiliates while the value of the securities declines.

We and our affiliates may have economic interests that are adverse to those of the holders of the securities as a result of our affiliates' business activities.

Our affiliates may currently or from time to time engage in business with any underlying company or underlying ETF to which the securities may be linked or any company that is included in or held by any underlying ETF or underlying index to which the securities may be linked (each, a "relevant issuer"). These activities may

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include extending loans to, making equity investments in or providing advisory services to a relevant issuer, including merger and acquisition advisory services. In the course of this business, we or our affiliates may acquire non-public information about a relevant issuer and we will not disclose any such information to you. Any prospective purchaser of the securities should undertake an independent investigation of any relevant issuer as in its judgment is appropriate to make an informed decision with respect to an investment in the securities. We do not make any representation or warranty to any purchaser of the securities with respect to any matters whatsoever relating to our affiliates' business with any relevant issuer.

If any of our affiliates is or becomes a creditor of a relevant issuer or otherwise enters into any transaction with a relevant issuer in the course of its business, such affiliate may exercise remedies against that issuer without regard to the impact on your interests as a holder of the securities.

Additionally, we or one of our affiliates may serve as issuer, agent or underwriter for issuances of other securities or financial instruments with returns linked or related to changes in the value of the underlying(s). To the extent that we or one of our affiliates does so, our or their interests with respect to these products may be adverse to those of the holders of the securities. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the securities.

In the case of securities linked to an underlying ETF or underlying index that is composed primarily of securities issued by non-U.S. companies or to ADSs, our affiliates may currently or from time to time engage in trading activities related to the currency in which the equity securities underlying any such underlying ETF or underlying index or the ordinary shares represented by the ADSs trade. These trading activities could potentially affect the exchange rate with respect to that currency and, if currency exchange rate calculations are involved in the calculation of the value of the underlying index, underlying ETF or ADSs, as applicable, could affect the value of the securities.

The historical performance of the underlying(s) is not an indication of future performance.

The historical performance of any underlying to which the securities may be linked, which will be included in the applicable pricing supplement, should not be taken as an indication of the future performance of that underlying during the term of the securities. Changes in the value of the underlying(s) will affect any payments made under, and the value of, the securities, but it is impossible to predict whether the value of the underlying(s) will rise or fall.

The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities.

As calculation agent, CGMI, our affiliate, will determine, among other things, any value required to be determined under the securities and any amounts owed to you under the terms of the securities. In addition, if certain events occur, CGMI will be required to make certain discretionary judgments that could significantly affect what you receive at maturity or, if applicable, any other payment owed to you under the securities. In making these judgments, CGMI's interests as an affiliate of ours could be adverse to your interests as a holder of the securities. Such judgments could include, among other things:

· determining whether a market disruption event has occurred;

· if a market disruption event has occurred on any valuation date, determining whether to postpone that valuation date;

· determining the value of an underlying to which your securities may be linked if the value is not otherwise available or a market disruption event has occurred;

· if the securities are linked to an underlying that is an underlying company or an underlying ETF, determining the appropriate adjustments to be made to the terms of the securities upon the occurrence of an event described under "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Dilution and Reorganization Adjustments";

- if the securities are linked to an underlying company and if the shares of the underlying company are delisted and we do not exercise our call right, determining whether to select a successor company and, if so, which company to select as the successor company (see "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Delisting of an Underlying Company");

- if the securities are linked to an underlying ETF, selecting a successor ETF or performing an alternative calculation of the closing value of the underlying ETF if the underlying ETF is delisted, liquidated or otherwise terminated (see "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Delisting, Liquidation or Termination of an Underlying ETF"); and

- if the securities are linked to an underlying index, selecting a successor underlying index or performing an alternative calculation of the value of the underlying index if the underlying index is discontinued or materially modified (see "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Index—Discontinuance or Material Modification of an Underlying Index").

Any of these determinations made by CGMI, in its capacity as calculation agent, may adversely affect any payment owed to you under the securities.

Securities with a barrier feature are subject to particular risks.

If the applicable pricing supplement so provides, any limitation on the downside exposure of the securities to the negative performance of the underlying(s) may not apply if the value of the underlying(s) is less than a specified barrier value on the final valuation date. For such securities, if the value of the underlying(s) is less than the specified barrier value on the final valuation date, you will be fully exposed to the decline in the underlying(s) from the applicable initial underlying value. Unlike securities with a buffer, such securities offer no protection at all if the value of the underlying(s) is less than that specified barrier value, and it is possible that you will lose all of the stated principal amount of such securities.

Securities with a knock-in, knock-out or similar feature are subject to particular risks.

If the applicable pricing supplement so provides, one or more payments on the securities may be adversely affected if a specified event occurs, which may be described as a trigger event, a knock-in event, a knock-out event, a downside event, a fixing event or by another term. Any such event may occur if the closing value, intra-day level or trading price of the underlying(s) is less than, less than or equal to, greater than or greater than or equal to a specified value during a specified observation period, as specified in the applicable pricing supplement. Any such event may occur even if only as a result of a temporary drop or spike in the value of the underlying(s) that is quickly reversed. For such securities, you should carefully read the applicable pricing supplement to understand when the applicable event will occur and what the consequences of that event are on the amounts owed to you under the securities. Securities that are subject to any such event may not perform as well as securities that are not subject to such an event.

Securities with a diminishing buffer are subject to particular risks.

If the applicable pricing supplement so provides, any limitation on the downside exposure of the securities to the negative performance of the underlying(s) may be diminished if the value of the underlying(s) is less than a specified buffer value on the final valuation date. For such securities, if the value of the underlying(s) is less than the specified buffer value on the final valuation date, you will lose more than 1% of the stated principal amount of the securities for every 1% the underlying(s) declines beyond the buffer value. The percentage of such magnified loss, which will progressively offset any protection that the buffer would offer, will be specified in the applicable pricing supplement. The lower the value of the underlying(s) on the final valuation date, the less benefit you will receive from the buffer. Unlike securities with a fixed buffer, securities with a diminishing buffer feature may expose you to the full negative performance of the underlying(s).

The initial value of the underlying(s) applicable to the securities may be determined after the securities are issued.

If the applicable pricing supplement so specifies, the initial value of the underlying(s) may be determined based on the arithmetic average of the closing values of the underlying(s) on one or more dates on or after the pricing date and possibly the issue date of the securities. As a result, the initial value of the underlying(s) may not be determined, and you may therefore not know the initial value of the underlying(s), until after the pricing date and possibly the issue date. Any change to the initial value of the underlying(s) as a result of changes in the value of the underlying(s) after the pricing date or the issue date may adversely affect your return on the securities.

We have no affiliation with the publisher of any underlying index or with any underlying company or underlying ETF to which the securities may be linked and are not responsible for its public disclosures.

We are not affiliated with the publisher of any underlying index or with any underlying company or underlying ETF to which the securities may be linked, and no such publisher or issuer will be involved in any of our offerings of the securities in any way. Consequently, we have no control over the actions of any such publisher or issuer, including any actions that could adversely affect the value of such underlying shares or underlying index. No such publisher or issuer has any obligation to consider your interests as an investor in the securities in taking any such actions. None of the money you pay for the securities will go to any such publisher or issuer.

In addition, as we are not affiliated with the publisher of any underlying index or with any underlying company or underlying ETF to which the securities may be linked, we do not assume any responsibility for the accuracy or adequacy of any information about any such underlying contained in the public disclosures of any such publisher or underlying. We have made no “due diligence” or other investigation into any such publisher or underlying in connection with the offering of the securities. As an investor in the securities, you should make your own investigation into the applicable underlying.

The securities will not be adjusted for all events that could affect the value of the underlying shares of any underlying company or underlying ETF to which the securities are linked.

For securities linked to an underlying that is an underlying company or underlying ETF, certain events may occur during the term of the securities that have a dilutive effect on the value of the underlying shares of such underlying or otherwise adversely affect the market price of such underlying shares. The calculation agent will make certain adjustments for some of these events, as described under “Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Dilution and Reorganization Adjustments.” However, an adjustment will not be made for all events that could have a dilutive or adverse effect on such underlying shares or their market price, such as ordinary dividends, partial tender offers or additional public offerings of underlying shares, and the adjustments that are made may not fully offset the dilutive or adverse effect of the particular event. Accordingly, the occurrence of any event that has a dilutive or adverse effect on the underlying shares of any underlying company or underlying ETF to which the securities are linked may adversely affect what you receive at maturity or, if applicable, any other payment owed to you under the securities. Unlike an investor in the securities, a direct holder of the underlying shares may receive an offsetting benefit from any such event that may not be reflected in an adjustment to the terms of the securities; therefore, you may experience dilution or adverse consequences in a circumstance in which a direct holder would not.

If the securities are linked to an underlying that is an underlying company or an underlying ETF, even if the applicable underlying pays a dividend that it identifies as special or extraordinary, no adjustment will be required under the securities for that dividend unless it meets the criteria specified herein.

For securities linked to an underlying that is an underlying company or an underlying ETF, in general, an adjustment will not be made under the terms of the securities for any cash dividend paid on its underlying shares unless the amount of the dividend per share, together with any other dividends paid in the same quarter, exceeds the dividend paid per share in the most recent quarter by an amount equal to at least 10% of the closing price of the underlying shares on the date of declaration of the dividend. Any dividend will reduce the closing price of the underlying shares by the amount of the dividend per share. If the applicable underlying pays any dividend for which an adjustment is not made under the terms of the securities, holders of the securities will be adversely affected. See

"Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Dilution and Reorganization Adjustments—Certain Extraordinary Cash Dividends" below.

Securities linked to an underlying that is an underlying company or an underlying ETF may become linked to a company or ETF other than the original company or ETF.

For securities linked to an underlying that is an underlying company or an underlying ETF, in connection with certain reorganization events described under "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Dilution and Reorganization Events" or in the event of the delisting of the underlying shares of such underlying from their exchange, the securities may become linked to a company or ETF other than the original company or ETF. For example, if an underlying to which the securities are linked enters into a merger agreement with another issuer that provides for holders of the original underlying shares to receive shares of the other issuer and such other shares are marketable securities, the closing value of the underlying at all times following consummation of the merger will be based on the value of such other shares. If the underlying shares of an underlying are delisted (other than in connection with a reorganization event) and we do not exercise our call right, if applicable, the calculation agent will have discretion to select another company or ETF to be the successor company or ETF, as applicable. In any such case, the value of the underlying will be determined by reference to the value of the underlying shares of the successor and, if specified in the applicable pricing supplement, you may receive such other shares at maturity. You may not wish to have investment exposure to any other company or ETF to which the securities may become linked and may not have bought the securities had they been linked to such other company or ETF at the time of your investment.

If the securities are linked to an underlying that is an underlying company or an underlying ETF, you will have no rights against the underlying, and you will not receive dividends on its underlying shares, unless and until you receive underlying shares at maturity.

As a holder of the securities, you will not be entitled to any rights with respect to any underlying or its underlying shares, including voting rights and rights to receive any dividends or other distributions on the underlying shares, but you will be subject to all changes affecting the underlying shares. You will have rights with respect to the underlying shares only when (and if) you receive underlying shares at maturity of the securities. No underlying is involved in the offering of the securities in any way, and no underlying has any obligation to consider your interests as a holder of securities.

For example, in the event that an amendment is proposed to an underlying's certificate of incorporation or by-laws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the date you receive underlying shares (if at all), you will not be entitled to vote on the amendment, even though you will nevertheless be subject to any changes in the powers, preferences or special rights of the applicable underlying shares in the event you receive underlying shares at maturity. Any such change to the underlying shares may adversely affect their market price, which will adversely affect the value of the securities and increase the likelihood that you lose money on your investment.

Securities linked to the worst performing of two or more underlyings are subject to particular risks.

If the applicable pricing supplement so specifies, the securities will be linked to the worst performing of two or more underlyings. The return on such securities, which may be negative, will be based on the performance of the underlying that has the worst performance over the term of the securities. Accordingly, you may lose money if one underlying performs poorly, even if the other underlying(s) perform(s) well. Such securities are not like securities linked to a basket, where the negative performance of one basket component might be offset to some degree by the positive, or lesser negative, performance of the other basket component. Instead, securities linked to the worst performing of two or more underlyings will reflect the performance of the underlying that has the worst performance with no offsetting benefit from the underlying(s) with the better performance.

The U.S. federal tax consequences of an investment in the securities are unclear.

Due to the lack of controlling legal authority, the U.S. federal tax consequences of an investment in the securities are unclear. We do not plan to request a ruling from the Internal Revenue Service (the "IRS"), and the

IRS or a court might not agree with the treatment of the securities as prepaid forward contracts with associated coupon payments. If the IRS were successful in asserting an alternative treatment for the securities, the tax consequences of ownership and disposition of the securities might be materially and adversely affected. Moreover, the securities may be assumed by Citigroup Inc., as provided in the accompanying prospectus. The law regarding whether or not such an assumption would be considered a "significant modification" of the securities is not entirely clear and, if the IRS were to treat the assumption as a significant modification, a U.S. investor would generally be required to recognize gain (if any) on the securities and the timing and character of income recognized with respect to the securities after the assumption could be affected significantly.

As described below under "United States Federal Tax Considerations," the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect.

Because of the uncertain treatment of the securities, non-U.S. investors should expect to be subject to withholding tax in respect of coupon payments on the securities at a rate of 30% or a lower treaty rate. In addition, non-U.S. investors should review the discussion in "United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Possible Withholding under Section 871(m) of the Code" regarding potential withholding tax risks under Section 871(m) of the Internal Revenue Code of 1986, as amended (the "Code"). We will not be required to pay any additional amounts with respect to amounts withheld.

Both U.S. and non-U.S. persons considering an investment in the securities should review carefully the section of this product supplement entitled "United States Federal Tax Considerations" and consult their tax advisers regarding the U.S. federal tax consequences of an investment in the securities, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Additional Risk Factors Relating to Securities Linked to an Underlying Company

If the underlying shares of an underlying company are delisted, we may call the securities prior to maturity.

In the case of securities linked to an underlying company, if the underlying shares of the underlying company are delisted from their exchange (other than in connection with a reorganization event) and not then or immediately thereafter listed on a U.S. national securities exchange, we will have the right to call the securities prior to the maturity date. If we exercise this call right, you will receive the amount described below under "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Delisting of an Underlying Company." This amount may be less, and possibly significantly less, than the stated principal amount of the securities and/or the total amount you would have received under the securities had you continued to hold your securities to maturity.

Additional Risk Factors Relating to Securities Linked to an Underlying ETF

The price and performance of the underlying shares of an underlying ETF may not completely track the performance of the index underlying the ETF or the net asset value per share of the ETF.

An underlying ETF may not fully replicate its underlying index (the "ETF underlying index") and may hold securities different from those included in the ETF underlying index. In addition, the performance of an underlying ETF will reflect transaction costs and fees that are not included in the calculation of the ETF underlying index. All of these factors may lead to a lack of correlation between the performance of an underlying ETF and its ETF underlying index. In addition, if an underlying ETF holds equity securities, corporate actions with respect to such equity securities (such as mergers and spin-offs) may impact the variance between the performances of the underlying ETF and its ETF underlying index. Finally, if an underlying ETF is traded on a securities exchange and is subject to market supply and investor demand, the market value of the underlying shares of the underlying ETF may differ from the net asset value per share of the ETF.

During periods of market volatility, securities held by an underlying ETF may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the underlying ETF and the liquidity of the underlying shares of the underlying ETF may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem the underlying shares of an underlying ETF. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell the underlying shares of an underlying ETF. As a result, under these circumstances, the market value of the underlying shares of an underlying ETF may vary substantially from the net asset value per share of the underlying ETF. For all of the foregoing reasons, the performance of the underlying shares of an underlying ETF may not correlate with the performance of its ETF underlying index and/or the net asset value per share of the underlying ETF, which could materially and adversely affect the value of the securities and/or reduce your return on the securities.

An underlying ETF that invests in non-U.S. companies may be subject to currency exchange rate risk.

If the securities are linked to an underlying ETF that invests in non-U.S. companies, holders of the securities will be exposed to currency exchange rate risk with respect to the currency in which the stocks of such non-U.S. companies trade. An investor’s net exposure will depend on the extent to which the non-U.S. currency strengthens or weakens against the U.S. dollar and the relative weight of each stock in the underlying ETF’s portfolio. If, taking into account such weighting, the U.S. dollar strengthens against the non-U.S. currency, the price of the stocks in which an underlying ETF invests will be adversely affected and the value of the securities may decrease.

An underlying ETF that invests in non-U.S. companies is subject to risks associated with non-U.S. markets.

Investments in securities linked to the price of equity securities of non-U.S. companies involve certain risks. Where the stock of a company in which an underlying ETF invests principally trades on a non-U.S. market, that market may be more volatile than U.S. markets. Also, there is generally less publicly available information about non-U.S. companies than U.S. companies, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. companies.

In addition, share prices of companies located in emerging markets, or whose principal operations are located in emerging markets, are subject to political, economic, financial and social factors that affect emerging markets. These factors, which could negatively affect the value of such shares, include the possibility of changes in local or national economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to such companies or to investments in equity securities of companies located, or whose principal operations are located, in emerging markets. Specifically, political and/or legal developments in emerging markets could include forced divestiture of assets; restrictions on production, imports and exports; war or other international conflicts; civil unrest and local security concerns that threaten the safe operation of company facilities; price controls; tax increases and other retroactive tax claims; expropriation of property; cancellation of contract rights; and environmental regulations. Moreover, the economies of emerging nations may differ unfavorably from the U.S.

economy in such respects as growth of gross national product, rate of inflation, capital investment, resources and self-sufficiency.

Changes made by the investment adviser to an underlying ETF to which the securities may be linked or by the publisher of the index underlying that ETF could adversely affect the value of the securities.

We are not affiliated with the investment adviser to any underlying ETF to which the securities may be linked or with the publisher of the applicable ETF underlying index (each, a "sponsor" of the underlying ETF or the ETF underlying index, as applicable). Accordingly, we have no control over any changes any such sponsor may make to such underlying ETF or ETF underlying index. Any such sponsor may make changes to such underlying ETF or ETF underlying index, in methodology or otherwise, at any time. Any such changes may adversely affect the performance of the underlying ETF and, as a result, the performance of your securities.

Additional Risk Factors Relating to Securities Linked to an Underlying Index

Adjustments to an underlying index to which the securities may be linked could adversely affect the value of the securities.

The publisher of any underlying index to which the securities may be linked (its "sponsor") may add, delete or substitute the stocks that constitute the underlying index or make other methodological changes that could affect the level of the underlying index. Moreover, the sponsor may discontinue or suspend calculation or publication of the underlying index at any time. In this latter case, the calculation agent will have the sole discretion to substitute a successor underlying index as described under "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Index—Discontinuance or Material Modification of an Underlying Index" below, and is not precluded from considering indices that are calculated and published by the calculation agent or any of its affiliates.

Additional Risk Factors Relating to Securities Linked to ADSs

The price of ADSs may not completely track the price of the underlying ordinary shares.

In the case of securities linked to an underlying company whose underlying shares are ADSs, you should be aware that the price of the ADSs may not completely track the price of the underlying ordinary shares represented by such ADSs. Active trading volume and efficient pricing for the underlying ordinary shares on the stock exchange(s) on which those ordinary shares principally trade will not necessarily indicate similar characteristics in respect of the ADSs. Factors such as the number of the ordinary shares that are available in ADS form outside the country in which those ordinary shares principally trade may affect the liquidity of the ADSs, which may be less than that of the underlying ordinary shares. In addition, the terms and conditions of the applicable depositary facility may result in less liquidity or a lower market price of the ADSs than for the ordinary shares.

Fluctuations in exchange rates will affect the price of ADSs.

There are significant risks related to an investment in securities that are linked to an underlying company whose underlying shares are ADSs that are quoted and traded in U.S. dollars and represent ordinary shares that are quoted and traded in a foreign currency. Such ADSs will trade differently from the ordinary shares they represent as a result of fluctuations in the currency exchange rate between the U.S. dollar and the applicable foreign currency. In recent years, the rates of exchange between the U.S. dollar and some other currencies have been highly volatile and this volatility may continue in the future. These risks generally depend on economic and political events over which we have no control. You should understand that, if the U.S. dollar strengthens relative to the currency in which the applicable ordinary shares trade, the price of the ADSs will likely decline for that reason alone.

Securities linked to non-U.S. companies are subject to risks associated with non-U.S. markets.

Investments in securities linked to non-U.S. companies involve certain risks. Where the underlying ordinary shares principally trade on a non-U.S. market, that market may be more volatile than U.S. markets. Also, there is generally less publicly available information about non-U.S. companies than U.S. companies, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. companies.

In addition, share prices of companies located in emerging markets, or whose principal operations are located in emerging markets, are subject to political, economic, financial and social factors that affect emerging markets. These factors, which could negatively affect the value of such shares, include the possibility of changes in local or nationa