

CITIGROUP INC
 Form 424B2
 May 16, 2018
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Filed Pursuant to Rule 424(b)(2)
 Registration No. 333-224495

PROSPECTUS SUPPLEMENT

(to prospectus dated May 14, 2018)

\$1,250,000,000

4.044% Fixed Rate/Floating Rate Callable Senior Notes due 2024

The notes will mature on June 1, 2024. The notes will bear interest (i) from the date of issuance of the notes to, but excluding, June 1, 2023 (the Fixed Rate Period), at a fixed rate equal to 4.044% per annum, payable semi-annually on the 1st of each June and December, commencing on December 1, 2018, and (ii) from, and including, June 1, 2023 (the Floating Rate Period), at an annual rate equal to three-month LIBOR plus 1.023%, payable quarterly on September 1, 2023, December 1, 2023, March 1, 2024, and June 1, 2024, commencing on September 1, 2023.

Citigroup may redeem the notes (i) in whole at any time or in part from time to time, on or after December 1, 2018 and prior to June 1, 2023, (ii) in whole, but not in part, on June 1, 2023 and (iii) in whole at any time or in part from time to time, on or after May 1, 2024, at the applicable redemption price described under Description of Notes below. In addition, Citigroup may redeem the notes prior to maturity if changes involving United States taxation occur which could require Citigroup to pay additional amounts, as described under Description of Debt Securities Payment of Additional Amounts and Redemption for Tax Purposes in the accompanying prospectus.

The notes are being offered globally for sale in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. Application will be made to list the notes on the regulated market of the Luxembourg Stock Exchange, but Citigroup is not required to maintain this listing. See Description of Debt Securities Listing in the accompanying prospectus.

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

	Per Note	Total
Public Offering Price	100.000%	\$ 1,250,000,000
Underwriting Discount	0.325%	\$ 4,062,500
Proceeds to Citigroup (before expenses)	99.675%	\$ 1,245,937,500

Interest on the notes will accrue from May 22, 2018 to the date of delivery. Net proceeds to Citigroup (after expenses) are expected to be approximately \$1,245,762,500.

The underwriters are offering the notes subject to various conditions. The underwriters expect that the notes will be ready for delivery to investors on or about May 22, 2018, in book-entry form only through the facilities of The Depository Trust Company and its direct participants, including Clearstream and Euroclear.

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

Citigroup

BB&T Capital Markets
Danske Markets Inc.
RBC Capital Markets

ANZ Securities
C.L. King & Associates
Credit Suisse
ING
nabSecurities, LLC
Scotiabank

SunTrust Robinson Humphrey
Telsey Advisory Group
Westpac Capital Markets, LLC

May 15, 2018

Capital One Securities
Lloyds Securities
SMBC Nikko
UniCredit Capital Markets
Bank of China
COMMERZBANK
Huntington Capital Markets
Loop Capital Markets
Nomura
SEB
Swedbank
Tigress Financial Partners LLC

CIBC Capital Markets
Mizuho Securities
UBS Investment Bank
BMO Capital Markets
Commonwealth Bank of Australia
ICBC (Asia)
MUFG
PNC Capital Markets LLC
Standard Chartered Bank
TD Securities
Tribal Capital Markets, LLC
The Williams Capital Group, L.P.

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We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus and in any related free writing prospectus that we prepare or authorize. We have not authorized anyone to provide you with any other information, and we take no responsibility for any other information that others may provide you. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus, as well as information Citigroup previously filed with the Securities and Exchange Commission and incorporated by reference herein, is accurate as of any date other than the date of the relevant document. Citigroup is not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted.

The Luxembourg Stock Exchange takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus supplement and the accompanying prospectus.

Each of the prospectus and prospectus supplement is an advertisement for the purposes of applicable measures implementing the European Council Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home Member State under such Directive, the Prospectus

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Directive). A listing prospectus prepared pursuant to the Prospectus Directive will be published, which can be obtained from *Registre de Commerce et des Sociétés à Luxembourg* so long as any of the notes are outstanding and listed on the Luxembourg Stock Exchange.

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

In connection with this issue, Citigroup Global Markets Inc. as stabilizing manager (or persons acting on behalf of the stabilizing manager) may over-allot notes (provided that the aggregate principal amount of notes allotted does not exceed 105% of the aggregate principal amount of the notes) or effect transactions with a view to supporting the market price of the notes at a higher level than that which might otherwise prevail. However, there is no obligation on the stabilizing manager (or persons acting on its behalf) to undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the notes is made and, if begun, may be discontinued at any time but must end no later than the earlier of 30 days after the issuance of the notes and 60 days after the allotment of the notes.

Prohibition of sales to EEA retail investors. The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market. The target market for the notes is (i) eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate.

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

References in this prospectus supplement to dollars , \$ and U.S. \$ are to United States dollars.

FORWARD-LOOKING STATEMENTS

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

Such statements are based on management's current expectations and are subject to risks, uncertainties and changes in circumstances. Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors, including without limitation the precautionary statements included in the accompanying prospectus and the factors and uncertainties summarized under Forward-Looking Statements in Citigroup's 2017 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, and the factors listed and described under Risk

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Factors in Citigroup's 2017 Annual Report on Form 10-K. Precautionary statements included in such filing should be read in conjunction with this prospectus supplement and the accompanying prospectus.

SELECTED HISTORICAL FINANCIAL DATA

We are providing or incorporating by reference in this prospectus supplement selected historical financial information of Citigroup. We derived this information from the consolidated financial statements of Citigroup for each of the periods presented. The information is only a summary and should be read together with the financial information incorporated by reference in this prospectus supplement and the accompanying prospectus, copies of which can be obtained free of charge. See *Where You Can Find More Information* beginning on page 6 of the accompanying prospectus.

In addition, you may receive copies of all of Citigroup's filings with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus free of charge at the office of Citigroup's listing agent, Banque Internationale à Luxembourg, located at 69, route d'Esch, L-2953 Luxembourg so long as the notes are listed on the Luxembourg Stock Exchange. Such documents will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) upon listing of the notes.

The consolidated audited annual financial statements of Citigroup for the fiscal years ended December 31, 2017, 2016 and 2015 and its consolidated unaudited financial statements for the periods ended March 31, 2018 and 2017 are incorporated herein by reference. These statements are obtainable free of charge at the office of Citigroup's listing agent, at the address set forth in the preceding paragraph.

	At or for the Quarter Ended March 31,		At or for the Year Ended December 31,		
	2018	2017	2017	2016	2015
(dollars in millions, except per share amounts)					
Income Statement Data:					
Total revenues, net of interest expense	\$ 18,872	\$ 18,366	\$ 71,449	\$ 69,875	\$ 76,354
Income from continuing operations	4,649	4,118	(6,627)	15,033	17,386
Net income	4,620	4,090	(6,798)	14,912	17,242
Dividends declared per common share	0.32	0.16	0.96	0.42	0.16
Balance Sheet Data:					
Total assets	\$ 1,922,104	\$ 1,821,479	\$ 1,842,465	\$ 1,792,077	\$ 1,731,210
Total deposits	1,001,219	949,990	959,822	929,406	907,887
Long-term debt	237,938	208,530	236,709	206,178	201,275
Total stockholders' equity	201,915	227,976	200,740	225,120	221,857

DESCRIPTION OF NOTES

The following description of the particular terms of the notes supplements the description of the general terms set forth in the accompanying prospectus. It is important for you to consider the information contained in the accompanying prospectus and this prospectus supplement before making your decision to invest in the notes. If any specific information regarding the notes in this prospectus supplement is inconsistent with the more general terms of the notes described in the prospectus, you should rely on the information contained in this prospectus supplement.

The notes offered by this prospectus supplement are a new series of senior debt securities issued under Citigroup's senior debt indenture. The notes will be limited initially to an aggregate principal amount of \$1,250,000,000.

The notes will be issued only in fully registered form without coupons, in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. All the notes are unsecured obligations of Citigroup and will rank equally with all other unsecured senior indebtedness of Citigroup, whether currently existing or hereinafter created.

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

The notes will be issued on May 22, 2018 and will mature on June 1, 2024. The notes will bear interest (i) from the date of issuance of the notes to, but excluding, June 1, 2023 (the Fixed Rate Period) at a fixed rate equal to 4.044% per annum, payable semi-annually on the 1st of each June and December, commencing on December 1, 2018, and (ii) from, and including, June 1, 2023 (the Floating Rate Period), at an annual rate equal to three-month LIBOR plus 1.023%, payable quarterly on September 1, 2023, December 1, 2023, March 1, 2024 and June 1, 2024, commencing on September 1, 2023. Interest during the Fixed Rate Period will be calculated and paid as described under Description of Debt Securities Interest Rate Determination Fixed Rate Notes and Payments of Principal and Interest in the accompanying prospectus. Interest during the Floating Rate Period will be determined using the Reuters designated LIBOR page as described under Description of Debt Securities Interest Rate Determination Floating Rate Notes LIBOR Notes and Payments of Principal and Interest in the accompanying prospectus.

The notes are redeemable at Citigroup's option, in whole at any time or in part from time to time, on or after December 1, 2018 and prior to June 1, 2023, at a redemption price equal to the sum of (i) 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption; and (ii) the Make-Whole Amount (as defined on page 16 of the accompanying prospectus), if any, with respect to such notes. The Reinvestment Rate (as defined on page 16 of the accompanying prospectus) will equal the Treasury Yield (as defined on page 16 of the accompanying prospectus) calculated to June 1, 2023, plus 0.170%. Citigroup may redeem the notes, at its option, (i) in whole, but not in part, on June 1, 2023, or (ii) in whole at any time or in part from time to time, on or after May 1, 2024 at a redemption price equal to the sum of 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption. In addition, Citigroup may redeem the notes prior to maturity if changes involving United States taxation occur which could require Citigroup to pay additional amounts, as described under Description of Debt Securities Payment of Additional Amounts and Redemption for Tax Purposes in the accompanying prospectus.

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Citigroup Global Markets Inc. is acting as sole book-running manager for this offering and as representative of the underwriters named below. The terms and conditions set forth in the terms agreement dated May 15, 2018, which incorporates by reference the underwriting agreement basic provisions dated October 17, 2016, govern the sale and purchase of the notes. The terms agreement and the underwriting agreement basic provisions are referred to together as the underwriting agreement. The underwriters named below have agreed to purchase from Citigroup, and Citigroup has agreed to sell to the underwriters, the principal amount of notes set forth opposite the name of the underwriter.

Name of Underwriter	Principal Amount of Securities
Citigroup Global Markets Inc.	\$ 962,500,000
BB&T Capital Markets, a division of BB&T Securities, LLC	\$ 12,500,000
Capital One Securities, Inc.	\$ 12,500,000
CIBC World Markets Corp.	\$ 12,500,000
Danske Markets Inc.	\$ 12,500,000
Lloyds Securities Inc.	\$ 12,500,000
Mizuho Securities USA LLC	\$ 12,500,000
RBC Capital Markets, LLC	\$ 12,500,000
SMBC Nikko Securities America, Inc.	\$ 12,500,000
UBS Securities LLC	\$ 12,500,000
UniCredit Capital Markets LLC	\$ 12,500,000
ANZ Securities, Inc.	\$ 6,250,000
Bank of China Limited, London Branch	\$ 6,250,000
BMO Capital Markets Corp	\$ 6,250,000
C.L. King & Associates, Inc.	\$ 6,250,000
Commerz Markets LLC	\$ 6,250,000
Commonwealth Bank of Australia	\$ 6,250,000
Credit Suisse Securities (USA) LLC	\$ 6,250,000
The Huntington Investment Company	\$ 6,250,000
Industrial and Commercial Bank of China (Asia) Limited	\$ 6,250,000
ING Financial Markets LLC	\$ 6,250,000
Loop Capital Markets LLC	\$ 6,250,000
MUFG Securities Americas Inc.	\$ 6,250,000
nabSecurities, LLC	\$ 6,250,000
Nomura Securities International, Inc.	\$ 6,250,000
PNC Capital Markets LLC	\$ 6,250,000
Scotia Capital (USA) Inc.	\$ 6,250,000
Skandinaviska Enskilda Banken AB (publ)	\$ 6,250,000
Standard Chartered Bank	\$ 6,250,000
SunTrust Robinson Humphrey, Inc.	\$ 6,250,000
Swedbank AB (publ)	\$ 6,250,000
TD Securities (USA) LLC	\$ 6,250,000
Telsey Advisory Group LLC	\$ 6,250,000
Tigress Financial Partners LLC	\$ 6,250,000
Tribal Capital Markets, LLC	\$ 6,250,000
Westpac Capital Markets, LLC	\$ 6,250,000
The Williams Capital Group, L.P.	\$ 6,250,000
Total	\$ 1,250,000,000

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To the extent any underwriter that is not a U.S. registered broker-dealer intends to effect any offers or sales of any notes in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

Industrial and Commercial Bank of China (Asia) Limited is restricted in its U.S. securities dealings under the United States Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that are offered or sold in the United States. Accordingly, Industrial and Commercial Bank of China (Asia) Limited shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that may be offered or sold by other underwriters in the United States. Industrial and Commercial Bank of China (Asia) Limited shall offer and sell the notes constituting part of its allotment solely outside the United States.

The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the notes is subject to the approval of legal matters by their counsel and to other conditions. The underwriters are committed to take and pay for all of the notes if any are taken.

The underwriters propose to offer part of the notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at the public offering price less a concession not in excess of 0.195% of the principal amount of the notes. The underwriters may allow, and such dealers may reallow, a concession to certain other dealers not in excess of 0.115% of the principal amount of the notes.

After the public offering, the public offering price and the concessions to dealers may be changed by the underwriters.

The underwriters are offering the notes subject to prior sale and their acceptance of the notes from Citigroup. The underwriters may reject any order in whole or in part.

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

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

Short sales involve secondary market sales by the underwriters of a greater number of notes than they are required to purchase in the offering.

Stabilizing transactions involve bids to purchase the notes so long as the stabilizing bids do not exceed a specified maximum.

Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions.

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

We estimate that the total expenses of this offering will be \$175,000.

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

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

Conflicts of Interest. Citigroup Global Markets Inc., the sole book-running manager for this offering, is a subsidiary of Citigroup. Accordingly, the offering of the notes will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121 of the Financial Industry Regulatory Authority. Client accounts over which Citigroup Global Markets Inc. or any affiliate have investment discretion are not permitted to purchase the notes, either directly or indirectly, without the specific written approval of the accountholder.

This prospectus supplement, together with the accompanying prospectus, may also be used by Citigroup's broker-dealer subsidiaries or other subsidiaries or affiliates of Citigroup in connection with offers and sales of the notes in market-making transactions at negotiated prices related to prevailing market prices at the time of sale. Any of these subsidiaries may act as principal or agent in such transactions.

We expect that delivery of the notes will be made against payment therefor on or about May 22, 2018, which is the fifth business day after the date hereof. Under Rule 15c6-1 of the Securities Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date hereof or the next two business days will be required, by virtue of the fact that the notes initially will not settle in T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

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

Purchasers of the notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price set forth on the cover page of this document.

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

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area, each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the Relevant Implementation Date), it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement as completed by the final terms in relation thereto to the public in that Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant underwriter or underwriter nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes referred to in (a) to (c) above shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any notes in any Member State means the communication in any form and by any means of sufficient information on the terms of

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the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Member State.

This EEA selling restriction is in addition to the other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Each underwriter has represented, warranted and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Order) received by it in connection with the issue or sale of the notes in circumstances in which section 21(1) of the Order does not apply to the issuer; and

it has complied and will comply with all applicable provisions of the Order with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in France

Neither this prospectus supplement nor any other offering material relating to the notes described in this prospectus supplement has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus supplement nor any other offering material relating to the notes has been or will be:

released, issued, distributed or caused to be released, issued or distributed to the public in France; or

used in connection with any offer for subscription or sale of the notes to the public in France.

Such offers, sales and distributions will be made in France only:

to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, Article L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

to investment services providers authorized to engage in portfolio management on behalf of third parties; or

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in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The notes may be resold directly or indirectly, only in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

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Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The notes offered in this prospectus supplement have not been registered under the Financial Instruments and Exchange Law of Japan. The notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except

to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

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LEGAL OPINIONS

The validity of the notes will be passed upon for Citigroup by Barbara Politi, Assistant General Counsel - Capital Markets of Citigroup, and for the underwriters by Cleary Gottlieb Steen & Hamilton LLP, New York, New York (Cleary Gottlieb). Cleary