

**1,500,000 Depository Shares**  
**Each Representing a 1/25th Interest in a Share of**  
**5.000% Fixed Rate/Floating Rate Noncumulative Preferred Stock, Series U**



Citigroup Inc. is offering 1,500,000 depository shares, each representing a 1/25th interest in a share of perpetual 5.000% Fixed Rate/Floating Rate Noncumulative Preferred Stock, Series U, \$1.00 par value, with a liquidation preference of \$25,000 per share (equivalent to \$1,000 liquidation preference per depository share) (the "Preferred Stock"). Each depository share, evidenced by a depository receipt, entitles the holder, through the depository, to a proportional fractional interest in all rights and preferences of the Preferred Stock (including dividend, voting, redemption, and liquidation rights).

Citigroup will pay cash dividends on the Preferred Stock, only when, as, and if declared by the board of directors of Citigroup, or a duly authorized committee of the board, out of funds legally available to pay dividends, (i) from, and including, the date of issuance of the Preferred Stock to, but excluding, September 12, 2024, at an annual rate of 5.000% on the liquidation preference amount of \$25,000 per share of Preferred Stock (equivalent to \$50 per depository share per year), semiannually in arrears, on the 12th of each March and September (each, a "dividend payment date"), beginning on March 12, 2020, and (ii) from, and including, September 12, 2024, at an annual rate equal to SOFR (as defined on page S-15 and compounding daily over each dividend period as described in "Description of the Preferred Stock" below) plus 3.813% on the liquidation preference amount of \$25,000 per share of Preferred Stock, quarterly in arrears, on the second Business Day (as defined on page S-16) following each dividend period end date (as defined on page S-3) (each, a "dividend payment date"), beginning on December 16, 2024. Dividends on the Preferred Stock will not be cumulative.

Citigroup may redeem the Preferred Stock (i) in whole or in part, from time to time, on September 12, 2024 and on any dividend period end date on or after December 12, 2024 or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Event (as defined on page S-19), in each case at a cash redemption price equal to \$25,000 per share of Preferred Stock (equivalent to \$1,000 per depository share) plus any declared and unpaid dividends, and without accumulation of any undeclared dividends, to, but excluding, the redemption date. If Citigroup redeems the Preferred Stock, the depository will redeem a proportionate number of depository shares. Under current rules and regulations, Citigroup would need regulatory approval to redeem the Preferred Stock.

The Preferred Stock will not have voting rights, except in the limited circumstances described in "Description of the Preferred Stock — Voting Rights" beginning on page S-21 and as specifically required by Delaware law.

The depository shares will not be listed on any securities exchange.

**Investing in the depository shares and the Preferred Stock involves a number of risks. See the "Risk Factors" section beginning on page S-7, where specific risks associated with the depository shares and the Preferred Stock are described and the factors listed and described under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2018, along with the other information in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus before you make your investment decision.**

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

Neither the depository shares nor the Preferred Stock are deposits or savings accounts. These securities are not insured by the Federal Deposit Insurance Corporation or by any other governmental agency or instrumentality.

	<u>Per Depository Share</u>	<u>Total</u>
Public Offering Price	\$ 1,000.00	\$ 1,500,000,000
Underwriting Discount	\$ 15.00	\$ 22,500,000
Proceeds to Citigroup (before expenses)	\$ 985.00	\$ 1,477,500,000

Net proceeds to Citigroup (after expenses) are expected to be approximately \$1,477,300,000.

The underwriters are offering the depository shares subject to certain conditions. The underwriters expect that the depository shares will be ready for delivery to investors on or about September 12, 2019, in book-entry form only through the facilities of The Depository Trust Company and its direct participants, including Clearstream and Euroclear.

*Sole Structuring Coordinator and Sole Book-Running Manager*

**Citigroup**

*Co-Managers*

**Great Pacific Securities**