

► See separate instructions.

Part I	Reporting Issuer
--------	------------------

1 Issuer's name

2 Issuer's employer identification number (EIN)

Citigroup Inc.

52-1568099

3 Name of contact for additional information

4 Telephone No. of contact

5 Email address of contact

Citigroup Investor Relations

212-559-2718

investorrelations@citi.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

7 City, town, or post office, state, and Zip code of contact

388 Greenwich Street

New York, NY 10013

8 Date of action

9 Classification and description

SEE ATTACHMENT

Sec. 305(c) Deemed Distribution & Cost Basis Adjustment on Citigroup Series A Warrants

10 CUSIP number

11 Serial number(s)

12 Ticker symbol

13	Account number(s)
----	-------------------

172967226

N/A

CWS A

N/A

Part II	Organizational Action	Attach additional statements if needed. See back of form for additional questions.
----------------	------------------------------	--

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **SEE ATTACHMENT**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **SEE ATTACHMENT**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **SEE ATTACHMENT**

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SEE ATTACHMENT**18** Can any resulting loss be recognized? ► SEE ATTACHMENT**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► SEE ATTACHMENT**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► Paul Sensale Date ► 1-10-18Print your name ► Paul Sensale Title ► Chief Tax Officer**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ►	Firm's EIN ►			
Firm's address ►	Phone no.			

CITIGROUP INC. ("Citigroup")

Attachment to IRS Form 8937

Dates of Organizational Actions: February 6, May 1, August 7, and November 6, 2017

Adjustments to the Exercise Price for Series A Warrants

CUSIP Number 172967226; Symbol: C WS A

DISCLOSURE REGARDING TAX ADVICE: The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to all categories of holders of the Series A Warrants. Each holder is advised to consult his or her tax advisor regarding the tax treatment of the warrant adjustments.

Further information regarding the warrant adjustments, including prior adjustments, can be found in the "Warrant Information" section of the Citigroup Investor Relations webpage, which is available under the "Stockholder Services" topics located at:

http://www.citigroup.com/citi/investor/stockholder_services.html

Part II Box 14

Pursuant to the Warrant Agreement dated January 25, 2011, certain distributions to the Common Stock holders of Citigroup may result in an adjustment to the Exercise Price and Warrant Share Number for the Series A Warrants. The Warrant Share Number and the Exercise Price (each as defined in the Warrant Certificate) for the Series A Warrants are subject to adjustment upon the occurrence of certain events, including in the event Citigroup fixes a record date for and pays a regular quarterly cash dividend to holders of Citigroup's common stock in excess of \$0.01 per share (as adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction).

On January 25, 2017, Citigroup announced that the Board of Directors of Citigroup declared a quarterly common stock dividend of \$0.16 per share payable on February 24, 2017, to stockholders of record as of February 6, 2017. Immediately after the record date of February 6, 2017, the Exercise Price for the Series A Warrants was reduced from \$105.825 to \$105.712. The January 25, 2017, common stock dividend declaration did not result in a change in the Warrant Share Number for the Series A Warrants.

On April 3, 2017, Citigroup announced that the Board of Directors of Citigroup declared a quarterly common stock dividend of \$0.16 per share payable on May 26, 2017, to stockholders of record as of May 1, 2017. Immediately after the record date of May 1, 2017, the Exercise Price for the Series A Warrants was reduced from \$105.712 to \$105.606. The April 3, 2017, common stock dividend declaration did not result in a change in the Warrant Share Number for the Series A Warrants.

On July 19, 2017, Citigroup announced that the Board of Directors of Citigroup declared a quarterly common stock dividend of \$0.32 per share payable on August 25, 2017, to stockholders of record as of August 7, 2017. Immediately after the record date of August 7, 2017, the Exercise Price for the Series A Warrants was reduced from \$105.606 to \$105.271. The July 19, 2017, common stock dividend declaration did not result in a change in the Warrant Share Number for the Series A Warrants.

On October 18, 2017, Citigroup announced that the Board of Directors of Citigroup declared a quarterly common stock dividend of \$0.32 per share payable on November 22, 2017, to stockholders of record as of November 6, 2017. Immediately after the record date of November 6, 2017, the Exercise Price for the Series A Warrants was reduced from \$105.271 to \$104.961. The October 18, 2017, common stock dividend declaration did not result in a change in the Warrant Share Number for the Series A Warrants.

Part II Box 15

Citigroup expects the adjustment to the Series A Warrants to be treated for U.S. federal income tax purposes under I.R.C. Section 305(c) as a taxable dividend distribution in an amount equal to the fair market value of the incremental stock rights attributable to the adjustment to the Exercise Price.

As a result of the treatment of the adjustment to the Series A Warrants as a dividend distribution, a holder's tax basis in his or her Series A Warrants should increase by the amount of such dividend distribution. Further, the amount of such dividend distribution and the increase to basis in the Global Warrants is calculated to be the amount per warrant as described in the chart below:

Adjustment Date	Amount of Dividend Distribution and Basis Adjustment
February 6, 2017	\$0.0007
May 1, 2017	\$0.0006
August 7, 2017	\$0.0030
November 6, 2017	\$0.0024

Part II Box 16

Consistent with the Proposed Treasury Regulations Section 1.305-7(c)(4), the calculation of the deemed dividend amount and the corresponding change to basis per Series A Warrant is determined to be the excess of (i) the fair market value of a Series A Warrant immediately after the adjustment over (ii) the fair market value of a Series A Warrant as if no adjustment had occurred.

The fair market value of a Series A Warrant immediately after the adjustment is determined in reference to the applicable adjustment date calculated price using a Black-Scholes option pricing model with pricing inputs, including volatility, the risk free return, Citigroup's stock price, Citigroup's dividend yield, and the remaining term of the Series A Warrants as of the applicable adjustment date, including both the adjusted Exercise Price and the adjusted Warrant Share Number receivable upon exercise.

The fair market value of a Series A Warrant without the applicable adjustment is determined in reference to that same model with the option pricing inputs held constant but using the Exercise Price without the adjustment on the applicable adjustment date.

Part II Box 17

Section 305(c) of the Internal Revenue Code of 1986, as amended.

Part II Box 18

No loss can be recognized.

Part II Box 19

The warrant adjustment was effective immediately after adjustment date. Consequently, the reportable taxable year for the holders of the Series A Warrants for reporting the dividend income is the taxable year that includes the adjustment date. Basis adjustment occurs in the same year but the effect of the basis adjustment will be recognized in the year in which the holder disposes of the Series A Warrants or the Series A Warrants lapse.

The following table summarizes the impact to the tax basis of each Series A Warrant for the warrant holder of record on the adjustment dates in 2017, based on the aforementioned Proposed Regulation Section 1.305-7(c)(4):

Adjustment Date	Amount of Basis Adjustment
February 6, 2017	\$0.0007
May 1, 2017	\$0.0006
August 7, 2017	\$0.0030
November 6, 2017	\$0.0024