

CITIGROUP INC  
Form 424B2  
February 25, 2019

The information in this preliminary pricing supplement is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. This preliminary pricing supplement and the accompanying product supplement, prospectus supplement and prospectus are not an offer to sell these securities, nor are they soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 25, 2019

February , 2019

Medium-Term Senior Notes, Series N

Citigroup Global Markets Holdings Inc. Pricing Supplement No. 2019—USNCH2033

Filed Pursuant to Rule 424(b)(2)

Registration Statement Nos. 333-216372 and 333-216372-01

Autocallable Barrier Range Accrual Securities Contingent on the Worst Performing of Gerdau S.A. and Banco Bradesco S.A. Due March 2, 2022

**Variable coupon.** The securities offered by this pricing supplement will pay a variable coupon on each coupon payment date at an annual variable coupon rate that may be as high as the contingent rate specified below or as low as 0%. The actual variable coupon rate for a given coupon payment date will equal the contingent rate *multiplied by* § the percentage of elapsed days in the immediately preceding accrual period on which the closing value of **each** underlying exceeded its accrual barrier value. The amount of any variable coupon payment may be adversely affected by adverse movements in the closing value of either underlying, regardless of the performance of the other. The securities may pay low or no interest for extended periods of time or even throughout the entire term.

§ **Autocallable.** The securities will be automatically called for redemption prior to maturity if the closing value of the § worst performing underlying on any potential autocall date is greater than or equal to its initial underlying value.

**Contingent repayment of principal at maturity.** If the securities are not automatically redeemed prior to maturity, your payment at maturity will depend on the closing value of the **worst performing** underlying on the final valuation date. If the closing value of the worst performing underlying on the final valuation date is greater than or equal to its final barrier value, you will be repaid the stated principal amount of your securities at maturity. However, § if the closing value of the worst performing underlying on the final valuation date is less than its final barrier value, you will not be repaid the stated principal amount of your securities at maturity and instead will receive a number of underlying shares of the worst performing underlying (or, at our option, their cash value) that will be worth significantly less than the stated principal amount of your securities and may be worth nothing. You may lose up to all of your investment in the securities.

The securities offered by this pricing supplement are unsecured debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. Investors must be willing to accept (i) an investment that may have § limited or no liquidity and (ii) the risk of not receiving any amount due under the securities if we and Citigroup Inc. default on our obligations. **All payments on the securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.**

**KEY TERMS**

**Issuer:** Citigroup Global Markets Holdings Inc., a wholly owned subsidiary of Citigroup Inc.

**Guarantee:** All payments due on the securities are fully and unconditionally guaranteed by Citigroup Inc.

**Stated principal amount:** \$1,000 per security

<b>Underlying</b>	<b>Initial underlying value*</b>	<b>Accrual barrier value**</b>	<b>Final barrier value**</b>	<b>Equity ratio***</b>
Gerda S.A.	\$4.05	\$2.025	\$2.025	246.914
Banco Bradesco S.A.	\$11.87	\$5.935	\$5.935	84.246

\* For each underlying, its closing value on the strike date

\*\* For each underlying, 50% of its initial underlying value

\*\*\* For each underlying, the stated principal amount *divided by* its initial underlying value

**Strike date:** February 22, 2019

**Pricing date:** February 25, 2019

**Issue date:** February 28, 2019

**Final valuation date:** February 25, 2022, subject to postponement if such date is not a scheduled trading day or certain market disruption events occur

**Maturity date:** Unless earlier automatically redeemed, March 2, 2022

Unless earlier automatically redeemed, at maturity you will receive, for each security you then hold (in addition to the final coupon payment, if any):

- If the final underlying value of the worst performing underlying on the final valuation date is **greater than or equal to** its final barrier value: \$1,000
- If the final underlying value of the worst performing underlying on the final valuation date is **less than** its final barrier value:

**Payment at maturity:** a fixed number of underlying shares of the worst performing underlying on the final valuation date equal to its equity ratio (or, if we elect, the cash value of those shares based on its final underlying value)

**If the securities are not automatically redeemed prior to maturity and the final underlying value of the worst performing underlying on the final valuation date is less than its final barrier value, you will receive underlying shares (or, in our sole discretion, cash) worth significantly less than the stated principal amount of your securities, and possibly nothing, at maturity.**

**Coupon payments:** On each coupon payment date, you will receive a coupon payment at an annual rate equal to the variable coupon rate for that coupon payment date. The variable coupon rate for any coupon

payment date will be determined as follows:

$$\text{contingent rate per annum} \times \frac{\text{number of accrual days during the immediately preceding accrual period}}{\text{number of elapsed days during the immediately preceding accrual period}}$$

Each coupon payment per security will be equal to (i) \$1,000 multiplied by the applicable variable coupon rate per annum divided by (ii) 4.

**If the number of accrual days in a given accrual period is less than the number of elapsed days in that accrual period, the variable coupon rate for the related coupon payment date will be less than the full contingent rate, and if there are no accrual days in a given accrual period, the variable coupon rate for the related coupon payment date will be 0%.**

- Contingent rate:** 14.20% per annum
- Accrual day:** An elapsed day on which the accrual condition is satisfied
- Accrual condition:** The accrual condition will be satisfied on an elapsed day if, and only if, the closing value of **each** underlying is greater than or equal to its accrual barrier value on that elapsed day.
- Final underlying value:** For each underlying, its closing value on the final valuation date
- Worst performing underlying:** On any date, the underlying with the lowest underlying return as of that date
- Listing:** The securities will not be listed on any securities exchange
- Underwriter:** Citigroup Global Markets Inc. (“CGMI”), an affiliate of the issuer, acting as principal

Underwriting fee and issue price:	<b>Issue price<sup>(1)</sup></b>	<b>Underwriting fee<sup>(2)</sup></b>	<b>Proceeds to issuer</b>
<b>Per security:</b>	\$1,000	\$11.00	\$989.00
<b>Total:</b>	\$	\$	\$

*(Key Terms continued on next page)*

(1) Citigroup Global Markets Holdings Inc. currently expects that the estimated value of the securities on the pricing date will be at least \$912.50 per security, which will be less than the issue price. The estimated value of the securities is based on CGMI’s proprietary pricing models and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you at any time after issuance. See “Valuation of the Securities” in this pricing supplement.

(2) For more information on the distribution of the securities, see “Supplemental Plan of Distribution” in this pricing supplement. In addition to the underwriting fee, CGMI and its affiliates may profit from expected hedging activity related to this offering, even if the value of the securities declines. See “Use of Proceeds and Hedging” in the accompanying prospectus.

**Investing in the securities involves risks not associated with an investment in conventional debt securities. See “Summary Risk Factors” beginning on page PS-7.**

**Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the securities or determined that this pricing supplement and the accompanying product supplement, prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense. You should read this pricing supplement together with the accompanying product supplement, prospectus supplement and prospectus, each of which can be accessed via the following hyperlinks:**

Product Supplement No. EA-02-07 dated June 15, 2018

Prospectus Supplement and Prospectus each dated April

7, 2017

**The securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.**

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**KEY TERMS  
(CONTINUED)**

Coupon payment dates:	The fifth business day after each accrual period end date, except that the coupon payment date following the final accrual period end date will be the maturity date.
Accrual period:	Each period from but excluding an accrual period end date to and including the next accrual period end date (or, in the case of the first accrual period, the period from but excluding the pricing date to and including the first accrual period end date).
Accrual period end dates:	The 25th day of each February, May, August and November, commencing in May 2019
Elapsed day:	A day, as determined by the calculation agent, on which the closing value of each underlying is published and on which the underlying shares of each underlying are capable of being continuously traded on their primary exchange during the one-half hour before the close of trading on that exchange.
Automatic early redemption:	If, on any potential autocall date, the closing value of the worst performing underlying on that potential autocall date is greater than or equal to its initial underlying value, each security you then hold will be automatically called on that potential autocall date for redemption on the immediately following coupon payment date for an amount in cash equal to \$1,000 plus the related coupon payment. <b>The automatic early redemption feature may significantly limit your potential return on the securities. If the worst performing underlying performs in a way that would otherwise be favorable, the securities are likely to be automatically called for redemption prior to maturity, cutting short your opportunity to receive coupon payments. The securities may be automatically called for redemption as early as the first potential autocall date specified below.</b>
Potential autocall dates:	The 25th day of each February, May, August and November, commencing in May 2019. Each potential autocall date is subject to postponement as if it were a valuation date, as described in the accompanying product supplement. If any potential autocall date is postponed so that it would fall later than the third business day immediately preceding the coupon payment date scheduled to immediately follow such potential autocall date, such coupon payment date will be postponed to the third business day immediately following such potential autocall date as postponed.
Underlying return:	For each underlying on any date, (i) its closing value on that date <i>minus</i> its initial underlying value, <i>divided by</i> (ii) its initial underlying value
CUSIP / ISIN:	17324XED8 / US17324XED84

Additional Information

**General.** The terms of the securities are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For

example, the accompanying product supplement contains important information about how the closing value of the underlyings will be determined and about adjustments that may be made to the terms of the securities upon the occurrence of market disruption events and other specified events with respect to the underlyings. It is important that you read the accompanying product supplement, prospectus supplement and prospectus together with this pricing supplement in deciding whether to invest in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

**Closing Value.** The “closing value” of an underlying on any date is the closing price of its underlying shares on such date, as provided in the accompanying product supplement. The “underlying shares” of (i) Gerdau S.A. are American Depositary Shares (“ADSs”) representing preferred shares of Gerdau S.A. and (ii) Banco Bradesco S.A. are ADSs representing preferred shares of Banco Bradesco S.A. Please see the accompanying product supplement for more information.

**ADSs.** References in the accompanying product supplement to ADSs representing ordinary shares shall be deemed to include ADSs representing preferred shares, and references in the accompanying product supplement to ordinary shares of a company shall be deemed to include preferred shares of a company.

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## Hypothetical Examples

## Variable Coupon Payments

The following table presents examples of hypothetical variable coupon payments based on the number of accrual days in a particular accrual period. For illustrative purposes only, the table assumes an accrual period that contains 60 elapsed days. Your actual coupon payments for any coupon payment date will depend on the actual number of elapsed days during the relevant accrual period and the actual closing values of the underlyings on each elapsed day. The applicable variable coupon rate for each coupon payment date will be determined on a per annum basis but will apply only to that coupon payment date.

Hypothetical Number of Accrual Days in Accrual Period*	Hypothetical Variable Coupon Rate (per Annum)**	Hypothetical Variable Coupon Payment per Security***
0	0.00%	\$0.00
1	0.24%	\$0.59
10	2.37%	\$5.92
15	3.55%	\$8.88
20	4.73%	\$11.83
25	5.92%	\$14.79
30	7.10%	\$17.75
35	8.28%	\$20.71
40	9.47%	\$23.67
45	10.65%	\$26.63
50	11.83%	\$29.58
55	13.02%	\$32.54
60	14.20%	\$35.50

\* An accrual day is an elapsed day on which the accrual condition is satisfied (i.e., on which the closing value of each underlying is greater than or equal to its accrual barrier value)

\*\* The hypothetical variable coupon rate per annum is equal to (i) the contingent rate of 14.20% per annum *multiplied* by (ii) (a) the hypothetical number of accrual days in the related accrual period *divided* by (b) 60

\*\*\* The hypothetical variable coupon payment per security is equal to (i) \$1,000 *multiplied* by the hypothetical variable coupon rate per annum *divided* by (ii) 4

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### Payment at Maturity

The diagram below illustrates your payment at maturity for a range of hypothetical underlying returns of the worst performing underlying on the final valuation date (excluding the final coupon payment, if any), assuming the securities are not automatically redeemed prior to maturity. The securities may be automatically called for redemption as early as the first potential autocall date.

### Autocallable Range Accrual Securities

### Payment at Maturity Diagram

Your actual payment at maturity per security (if the securities are not earlier automatically redeemed), excluding the final coupon payment, if any, will depend on the actual initial underlying value, the actual final barrier value and the actual final underlying value of the worst performing underlying on the final valuation date.

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The examples below are intended to illustrate how your payment at maturity (if the securities are not earlier automatically redeemed) will depend on whether the final underlying value of the worst performing underlying on the final valuation date is greater than or less than its final barrier value and, if less, how much less. The examples are solely for illustrative purposes, do not show all possible outcomes and are not a prediction of what the actual payment at maturity on the securities will be. The securities may be automatically called for redemption prior to maturity as early as the first potential autocall date.

The examples below are based on the following hypothetical values and do not reflect the actual initial underlying values, final barrier values or equity ratios of the underlyings. For the actual initial underlying value, final barrier value and equity ratio of each underlying, see the cover page of this pricing supplement. We have used these hypothetical values, rather than the actual values, to simplify the calculations and aid understanding of how the securities work. However, you should understand that the actual payments on the securities will be calculated based on the actual initial underlying value, final barrier value and equity ratio of each underlying, and not the hypothetical values indicated below.

<b>Underlying</b>	<b>Hypothetical Initial Underlying Value</b>	<b>Hypothetical Final Barrier Value</b>	<b>Hypothetical Equity Ratio</b>
Gerda S.A.	\$100	\$50	10.0000
Banco Bradesco S.A.	\$100	\$50	10.0000

**Example 1—Par Scenario A.**

<b>Underlying</b>	<b>Hypothetical Initial Underlying Value</b>	<b>Hypothetical Final Barrier Value</b>	<b>Hypothetical Final Underlying Value</b>	<b>Hypothetical Underlying Return</b>
Gerda S.A.	\$100	\$50	\$150	50%
Banco Bradesco S.A.	\$100	\$50	\$110	10%

In this example, Banco Bradesco S.A. is the worst performing underlying. Its hypothetical final underlying value is \$110 (a 10% increase from its hypothetical initial underlying value), which is greater than its hypothetical final barrier value.

Payment at maturity per security = \$1,000 (excluding the final coupon payment, if any)

Because the final underlying value of the worst performing underlying is greater than its final barrier value, you would be repaid the stated principal amount of your securities in this example. Even though each of the underlyings has appreciated from its initial underlying value in this example, you would not participate in the appreciation of any underlying.

**Example 2—Par Scenario B.**

<b>Underlying</b>	<b>Hypothetical Initial Underlying Value</b>	<b>Hypothetical Final Barrier Value</b>	<b>Hypothetical Final Underlying Value</b>	<b>Hypothetical Underlying Return</b>
Gerdau S.A.	\$100	\$50	\$90	-10%
Banco Bradesco S.A.	\$100	\$50	\$120	20%

In this example, Gerdau S.A. is the worst performing underlying. Its hypothetical final underlying value is \$90 (a 10% decrease from its hypothetical initial underlying value), which is greater than its hypothetical final barrier value.

Payment at maturity per security = \$1,000 (excluding the final coupon payment, if any)

Because the worst performing underlying did not depreciate from its hypothetical initial underlying value to its hypothetical final underlying value by more than 50% (that is, it did not depreciate below its hypothetical final barrier value), your payment at maturity in this scenario would be equal to the \$1,000 stated principal amount per security (excluding the final coupon payment, if any).

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**Example 3—Downside Scenario A.**

<b>Underlying</b>	<b>Hypothetical Initial Underlying Value</b>	<b>Hypothetical Final Barrier Value</b>	<b>Hypothetical Final Underlying Value</b>	<b>Hypothetical Underlying Return</b>
Gerdau S.A.	\$100	\$50	\$115	15%
Banco Bradesco S.A.	\$100	\$50	\$30	-70%

In this example, Banco Bradesco S.A. is the worst performing underlying. Its hypothetical final underlying value is \$30 (an approximately 70% decrease from its hypothetical initial underlying value), which is less than its hypothetical final barrier value. Accordingly, at maturity, you would not be repaid the stated principal amount of your securities. Instead, you would receive for each security you then hold a fixed number of underlying shares of the worst performing underlying on the final valuation date equal to its equity ratio (or, at our option, the cash value thereof).

In this scenario, the value of a number of underlying shares of the worst performing underlying on the final valuation date equal to its equity ratio, based on its final underlying value, would be \$300. Therefore, the value of the underlying shares of the worst performing underlying on the final valuation date (or, in our discretion, cash) you receive at maturity would be significantly less than the stated principal amount of your securities. You would incur a loss based on the performance of the worst performing underlying on the final valuation date.

If the final underlying value of the worst performing underlying on the final valuation date is less than its final barrier value, we will have the option to deliver to you on the maturity date either a number of underlying shares of the worst performing underlying on the final valuation date equal to its equity ratio or the cash value of those underlying shares based on their final underlying value. The value of those underlying shares on the maturity date may be different than their final underlying value.

**Example 4—Downside Scenario B.**

<b>Underlying</b>	<b>Hypothetical Initial Underlying Value</b>	<b>Hypothetical Final Barrier Value</b>	<b>Hypothetical Final Underlying Value</b>	<b>Hypothetical Underlying Return</b>
Gerdau S.A.	\$100	\$50	\$0	-100%
Banco Bradesco S.A.	\$100	\$50	\$90	-10%

In this example, Gerdau S.A. is the worst performing underlying. Its hypothetical final underlying value is \$0 (a 100% decrease from its hypothetical initial underlying value), which is less than its hypothetical final barrier value.

Accordingly, at maturity, you would not be repaid the stated principal amount of your securities. Instead, you would receive for each security you then hold a fixed number of underlying shares of the worst performing underlying on the final valuation date equal to its equity ratio (or, at our option, the cash value thereof). In this scenario, the underlying shares of the worst performing underlying on the final valuation date are worthless, and you would lose your entire investment in the securities at maturity.

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## Summary Risk Factors

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 each of the underlyings. Accordingly, the securities are suitable only for investors who are capable of understanding the complexities and risks of the securities. You should consult your own financial, tax and legal advisors as to the risks of an investment in the securities and the suitability of the securities in light of your particular circumstances.

The following is a summary of certain key risk factors for investors in the securities. You should read this summary together with the more detailed description of risks relating to an investment in the securities contained in the section “Risk Factors Relating to the Securities” beginning on page IE-6 in the accompanying product supplement. You should also carefully read the risk factors included in the accompanying prospectus supplement and in the documents incorporated by reference in 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.

**You may lose some or all of your investment.** Unlike conventional debt securities, the securities do not repay a fixed amount of principal at maturity. Instead, your payment at maturity (if the securities are not automatically redeemed prior to maturity) will depend on the performance of the worst performing underlying on the final valuation date. If the securities are not automatically redeemed prior to maturity, you may receive significantly less than the stated principal amount of the securities at maturity, but in no circumstance will you receive more than the stated principal amount of the securities (excluding the final coupon payment, if any). If the securities are not § automatically redeemed prior to maturity and the final underlying value of the worst performing underlying on the final valuation date is less than its final barrier value, you will not receive the stated principal amount of your securities at maturity and, instead, will receive underlying shares of the worst performing underlying on the final valuation date (or, in our sole discretion, cash based on its final underlying value) worth significantly less than the stated principal amount, and possibly nothing. There is no minimum payment at maturity on the securities, and you may lose up to all of your investment.

We may elect, in our sole discretion, to pay you cash at maturity in lieu of delivering any underlying shares. If we elect to pay you cash at maturity in lieu of delivering any underlying shares, the amount of that cash may be less than the market value of the underlying shares on the maturity date because the market value will likely fluctuate between the final valuation date and the maturity date. Conversely, if we do not exercise our cash election right and instead deliver underlying shares to you on the maturity date, the market value of such underlying shares may be less than the cash amount you would have received if we had exercised our cash election right. We will have no obligation to take your interests into account when deciding whether to exercise our cash election right.

**The initial underlying values, which have been set on the strike date, may be higher than the closing values of the underlyings on the pricing date.** If the closing values of the underlyings on the pricing date are less than the § initial underlying values that were set on the strike date, the terms of the securities may be less favorable to you than the terms of an alternative investment that may be available to you that offers a similar payout as the securities but with the initial underlying values set on the pricing date.

**The securities offer a variable coupon rate, and you may not receive any coupon payment on one or more, or any, coupon payment dates.** Any variable coupon payment you receive will be paid at a per annum rate equal to the contingent rate only if the accrual condition is satisfied on each elapsed day during the relevant accrual period. The accrual condition will be satisfied on any elapsed day only if the closing value of each underlying on that elapsed day is greater than or equal to its accrual barrier value. If, on any elapsed day during an accrual period, the accrual § condition is not satisfied, the applicable variable coupon payment will be paid at a rate that is less, and possibly significantly less, than the contingent rate. If, on each elapsed day during an accrual period, the accrual condition is not satisfied, no variable coupon payment will be made on the related coupon payment date. Accordingly, there can be no assurance that you will receive a variable coupon payment on any coupon payment date or that any variable coupon payment you do receive will be calculated at the full contingent rate. Thus, the securities are not a suitable investment for investors who require regular fixed income payments.

**The higher potential yield offered by the securities is associated with greater risk than conventional debt securities.** The securities offer coupon payments with the potential to result in a higher yield 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 (guaranteed by Citigroup Inc.). These risks include the risk that the variable coupon payments you receive, if any, will result in a § yield on the securities that is lower, and perhaps significantly lower, than the yield on our conventional debt securities of the same maturity that are guaranteed by Citigroup Inc., and the risk that you will incur a significant loss on the securities at maturity. The volatility of and correlation between the underlyings are important factors affecting this risk. Greater expected volatility and/or lower expected correlation as of the strike date may contribute to the higher yield potential, but would also represent a greater expected likelihood as of the strike date that you will receive low or no coupon payments on the securities and that you would incur a significant loss on the securities at maturity.

**The securities are subject to risks associated with each of the underlyings and may be negatively affected by adverse movements in *any one* of them, regardless of the performance of the other.** The amount of any variable coupon payments you receive will depend on the performance of each of the underlyings. If the closing value of any one of the underlyings is less than its accrual barrier value, the accrual condition will not be satisfied, and no interest will accrue on the securities, even if the closing value of the other underlying is significantly greater than its accrual § barrier value. Accordingly, you will be subject to risks associated with each of the underlyings, and your return on the securities will depend significantly on the relationship between such risks over the term of the securities. If any one performs sufficiently poorly, you may receive low or no variable coupon payments for an extended period of time, or even throughout the entire term of the securities, even if the other performs favorably. Furthermore, if the final underlying value of one underlying is less than its final barrier value, you will incur a significant loss at maturity, even if the final underlying value of the other underlying is greater than its final barrier value.

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**The variable coupon payments and the payment at maturity depend on multiple variables, and you are therefore exposed to greater risks of receiving no variable coupon payments, and to a greater risk of loss at maturity, than if the securities were linked to just one variable.** The risk that you will receive no variable coupon payment on one or more coupon payment dates, and the risk that you will incur a significant loss at maturity, is § greater if you invest in the securities as opposed to substantially similar securities that are linked to the performance of just one variable. With multiple variables, it is more likely that the securities will accrue low or no interest during an accrual period, or that you will not be repaid the stated principal amount of your securities at maturity, than if payments on the securities were contingent on only one variable.

**You will be subject to risks relating to the relationship between the underlyings.** It is preferable from your perspective for the underlyings to be correlated with each other, in the sense that their closing values tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the § underlyings will not exhibit this relationship. The less correlated the underlyings, the more likely it is that any one of the underlyings will perform poorly over the term of the securities. All that is necessary for the securities to perform poorly is for one of the underlyings to perform poorly. It is impossible to predict what the relationship between the underlyings will be over the term of the securities. The underlyings differ in significant ways and, therefore, may not be correlated with each other.

**You may not be adequately compensated for assuming the downside risk of the worst performing underlying.** The potential variable coupon payments on the securities are the compensation you receive for assuming the downside risk of the worst performing underlying, 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 variable and you may not receive a coupon § payment at the full contingent rate, or at all, on one or more, or any, of the coupon payment dates. Second, the coupon payments are the compensation you receive not only for the downside risk of the worst performing underlying, 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 variable coupon payments may turn out to be inadequate to compensate you for all the risks of the securities, including the downside risk of the worst performing underlying on the final valuation date.

**The securities may be automatically redeemed prior to maturity, limiting your opportunity to receive variable coupon payments.** On any potential autocall date, the securities will be automatically called for redemption if the closing value of the worst performing underlying on that potential autocall date is greater than or equal to its initial § underlying value. As a result, if the worst performing underlying performs in a way that would otherwise be favorable, the securities are likely to be automatically redeemed, cutting short your opportunity to receive coupon payments. If the securities are automatically redeemed prior to maturity, you may not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk.

§ **The securities offer downside exposure to the worst performing underlying, but no upside exposure to any underlying.** You will not participate in any appreciation in the value of any underlying over the term of the securities. Consequently, your return on the securities will be limited to the variable coupon payments you receive, if any, and may be significantly less than the return on any underlying over the term of the securities. In addition, as an investor in the securities, you will not receive any dividends or other distributions or have any other rights with



respect to any of the underlyings.

**Your payment at maturity depends on the closing value of the worst performing underlying on a single day.**

Because your payment at maturity (assuming the securities are not automatically redeemed prior to maturity) depends on the closing value of the worst performing underlying solely on the final valuation date, you are subject to the risk that the closing value of the worst performing underlying on that day may be lower, and possibly § significantly lower, than on one or more other dates during the term of the securities. If you had invested in another instrument linked to the worst performing underlying that you could sell for full value at a time selected by you, or if the payment at maturity were based on an average of closing values of the worst performing underlying, you might have achieved better returns.

**The securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.**

§ If we default on our obligations under the securities and Citigroup Inc. defaults on its guarantee obligations, you may not receive anything owed to you under the securities.

**The securities will not be listed on any securities exchange and you may not be able to sell them prior to maturity.**

The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. CGMI currently intends to make a secondary market in relation to the securities and to provide an indicative bid price for the securities on a daily basis. Any indicative bid price for the securities provided by CGMI will be determined in CGMI's sole discretion, taking into account prevailing market conditions and other § relevant factors, and will not be a representation by CGMI that the securities can be sold at that price, or at all. CGMI may suspend or terminate making a market and providing indicative bid prices without notice, at any time and for any reason. If CGMI suspends or terminates making a market, there may be no secondary market at all for the securities because it is likely that CGMI will be the only broker-dealer that is willing to buy your securities prior to maturity. Accordingly, an investor must be prepared to hold the securities until maturity.

**The estimated value of the securities on the pricing date, based on CGMI's proprietary pricing models and our internal funding rate, is less than the issue price.**

§ The difference is attributable to certain costs associated with selling, structuring and hedging the securities that are included in the issue price. These costs include (i) the selling concessions paid in connection with

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the offering of the securities, (ii) hedging and other costs incurred by us and our affiliates in connection with the offering of the securities and (iii) the expected profit (which may be more or less than actual profit) to CGMI or other of our affiliates in connection with hedging our obligations under the securities. These costs adversely affect the economic terms of the securities because, if they were lower, the economic terms of the securities would be more favorable to you. The economic terms of the securities are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the securities. See “The estimated value of the securities would be lower if it were calculated based on our secondary market rate” below.

**The estimated value of the securities was determined for us by our affiliate using proprietary pricing models.** CGMI derived the estimated value disclosed on the cover page of this pricing supplement from its proprietary pricing models. In doing so, it may have made discretionary judgments about the inputs to its models, such as the volatility of and correlation between the underlyings and interest rates. CGMI’s views on these inputs may differ from your or others’ views, and as an underwriter in this offering, CGMI’s interests may conflict with yours. Both the § models and the inputs to the models may prove to be wrong and therefore not an accurate reflection of the value of the securities. Moreover, the estimated value of the securities set forth on the cover page of this pricing supplement may differ from the value that we or our affiliates may determine for the securities for other purposes, including for accounting purposes. You should not invest in the securities because of the estimated value of the securities. Instead, you should be willing to hold the securities to maturity irrespective of the initial estimated value.

**The estimated value of the securities would be lower if it were calculated based on our secondary market rate.** The estimated value of the securities included in this pricing supplement is calculated based on our internal funding rate, which is the rate at which we are willing to borrow funds through the issuance of the securities. Our internal funding rate is generally lower than our secondary market rate, which is the rate that CGMI will use in determining the value of the securities for purposes of any purchases of the securities from you in the secondary market. If the § estimated value included in this pricing supplement were based on our secondary market rate, rather than our internal funding rate, it would likely be lower. We determine our internal funding rate based on factors such as the costs associated with the securities, which are generally higher than the costs associated with conventional debt securities, and our liquidity needs and preferences. Our internal funding rate is not an interest rate that is payable on the securities.

Because there is not an active market for traded instruments referencing our outstanding debt obligations, CGMI determines our secondary market rate based on the market price of traded instruments referencing the debt obligations of Citigroup Inc., our parent company and the guarantor of all payments due on the securities, but subject to adjustments that CGMI makes in its sole discretion. As a result, our secondary market rate is not a market-determined measure of our creditworthiness, but rather reflects the market’s perception of our parent company’s creditworthiness as adjusted for discretionary factors such as CGMI’s preferences with respect to purchasing the securities prior to maturity.

§ **The estimated value of the securities is not an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you in the secondary market.** Any such secondary market price will fluctuate over the term of the securities based on the market and other factors described in the next risk factor. Moreover, unlike the estimated value included in this pricing supplement, any value of the securities determined for

purposes of a secondary market transaction will be based on our secondary market rate, which will likely result in a lower value for the securities than if our internal funding rate were used. In addition, any secondary market price for the securities will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding related hedging transactions. As a result, it is likely that any secondary market price for the securities will be less than the issue price.

**The value of the securities prior to maturity will fluctuate based on many unpredictable factors.** The value of your securities prior to maturity will fluctuate based on the closing values of the underlyings, the volatility of the closing values of the underlyings, the correlation between the underlyings, dividend yields on the underlyings, interest rates generally, the time remaining to maturity and our and Citigroup Inc.'s creditworthiness, as reflected in § our secondary market rate, among other factors described under "Risk Factors Relating to the Securities—Risk Factors Relating to All Securities—The value of your securities prior to maturity will fluctuate based on many unpredictable factors" in the accompanying product supplement. Changes in the closing values of the underlyings may not result in a comparable change in the value of your securities. You should understand that the value of your securities at any time prior to maturity may be significantly less than the issue price.

**Immediately following issuance, any secondary market bid price provided by CGMI, and the value that will be indicated on any brokerage account statements prepared by CGMI or its affiliates, will reflect a temporary § upward adjustment.** The amount of this temporary upward adjustment will steadily decline to zero over the temporary adjustment period. See "Valuation of the Securities" in this pricing supplement.

**Our offering of the securities is not a recommendation of any underlying.** The fact that we are offering the securities does not mean that we believe that investing in an instrument linked to the underlyings is likely to achieve favorable returns. In fact, as we are part of a global financial institution, our affiliates may have positions (including § short positions) in the underlyings or in instruments related to the underlyings, and may publish research or express opinions, that in each case are inconsistent with an investment linked to the underlyings. These and other activities of our affiliates may affect the closing values of the underlyings in a way that negatively affects the value of and your return on the securities.

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**The closing value of an underlying may be adversely affected by our or our affiliates' hedging and other trading activities.** We expect to hedge our obligations under the securities through CGMI or other of our affiliates, who may take positions in the underlyings or in financial instruments related to the underlyings and may adjust such positions during the term of the securities. Our affiliates also take positions in the underlyings or in financial § instruments related to the underlyings on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management or to facilitate transactions on behalf of customers. These activities could affect the closing value of the underlyings in a way that negatively affects the value of and your return on the securities. They could also 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 yours as a result of our affiliates' business activities.** Our affiliates engage in business activities with a wide range of companies. These activities include extending loans, making and facilitating investments, underwriting securities offerings and providing § advisory services. These activities could involve or affect the underlyings in a way that negatively affects the value of and your return on the securities. They could also result in substantial returns for us or our affiliates while the value of the securities declines. In addition, in the course of this business, we or our affiliates may acquire non-public information, which will not be disclosed to you.

**The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities.** If certain events occur during the term of the securities, such as market disruption events and other events with respect to an underlying, CGMI, as calculation agent, will be required to make discretionary judgments that § could significantly affect your return on the securities. In making these judgments, the calculation agent's interests as an affiliate of ours could be adverse to your interests as a holder of the securities. See "Risks Relating to the Securities—Risks Relating to All Securities—The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities" in the accompanying product supplement.

**Even if an 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 in the accompanying product supplement.** In general, an adjustment will not be made under the terms of the securities for any cash dividend paid by an underlying 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 value of that underlying on the date of declaration of the dividend. Any dividend will reduce that closing value of the underlying by the amount of the dividend per share. If an 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" in the accompanying product supplement.

**The securities will not be adjusted for all events that may have a dilutive effect on or otherwise adversely affect the closing value of an underlying.** For example, we will not make any adjustment for ordinary dividends or § extraordinary dividends that do not meet the criteria described above, partial tender offers or additional underlying share issuances. Moreover, the adjustments we do make may not fully offset the dilutive or adverse effect of the particular event. Investors in the securities may be adversely affected by such an event in a circumstance in which a direct holder of the underlying shares of an underlying would not.

**The securities may become linked to an underlying other than an original underlying upon the occurrence of a reorganization event or upon the delisting of the underlying shares of that original underlying.** For example, if an underlying enters into a merger agreement that provides for holders of its underlying shares to receive shares of another entity and such shares are marketable securities, the closing value of that underlying following § consummation of the merger will be based on the value of such other shares. Additionally, if the underlying shares of an underlying are delisted, the calculation agent may select a successor underlying. See “Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF” in the accompanying product supplement.

**The securities are subject to currency exchange rate risk.** There are significant risks related to an investment linked to ADSs that are quoted and traded in U.S. dollars and represent an equity security issued by a foreign company that is traded in a foreign currency. Such ADSs will trade differently from the equity security they represent as a result of fluctuations in the currency exchange rate between the U.S. dollar and the relevant foreign currency. In recent years, the rate 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. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of the securities. Changes in the exchange rates between the U.S. dollar and the foreign currency in which the equity securities of the underlyings trade may affect the price of the ADSs to which the securities are linked, which may consequently affect the value of the securities.

**There are important differences between the rights of holders of ADSs and the rights of holders of the equity securities represented by the ADSs.** Because t