CITIGROUP INC
Form 424B2
July 30, 2018

Pricing Supplement No. 2018—USNCH1323 to Product Supplement No. EA-03-06 dated April 7, 2017,

Underlying Supplement No. 7 dated July 16, 2018, Prospectus Supplement and Prospectus each dated April 7, 2017

Filed Pursuant to Rule 424(b)(2)

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

Dated July 26, 2018

Citigroup Global Markets Holdings Inc. $16,835,000 Barrier Absolute Return Market Linked Notes (with daily barrier observation)

Linked to the S&P 500® Index Due July 30, 2020

All payments due on the notes are fully and unconditionally guaranteed by Citigroup Inc.

Investment Description

The Barrier Absolute Return Market Linked Notes offered by this pricing supplement (the "**notes**") are unsecured, unsubordinated debt obligations of Citigroup Global Markets Holdings Inc. (the "**issuer**"), guaranteed by Citigroup Inc. (the "**guarantor**"), with a return at maturity linked to the performance of the S&P 500® Index (the "**underlying**") over the term of the notes. If a barrier event occurs on any trading day during the period from but excluding the trade date to and including the final valuation date (the "**observation period**"), meaning that the closing level of the underlying is above the upper barrier or below the lower barrier on any trading day during the observation period, the issuer will pay the stated principal amount of the notes at maturity *plus* an amount equal to the conditional return of 2% of the stated principal amount. The upper barrier is equal to the initial underlying level *plus* 21.03% of the initial underlying level and the lower barrier is equal to the initial underlying level *minus* 21.03% of the initial underlying level. If a barrier event does not occur on any trading day during the observation period, the issuer will pay the stated principal amount per note at maturity *plus* an amount reflecting the absolute value of the underlying return. **Investing in the notes involves significant risks. You will not receive coupon payments during the 2-year term of the notes. You will not receive dividends or other distributions paid on any stocks included in the underlying. Because the upper barrier is equal to the initial underlying level *plus* 21.03% of the initial underlying level and the lower barrier is equal to the initial underlying level *minus* 21.03% of the initial underlying level, the maximum payment at maturity is $1,210.30 per note. You are not guaranteed to receive a payment at maturity on the notes that exceeds the stated principal amount. The repayment of the stated principal amount applies only if you hold the notes to maturity. Any payment on the notes, including any repayment of the stated principal amount provided at maturity, is subject to the creditworthiness of the issuer and the guarantor. If the issuer and the guarantor were to default on their obligations, you might not receive any amounts owed to you under the notes and you could lose your entire investment.**

Features

q **Conditional Return at Maturity If a Barrier Event Occurs —**
If a barrier event occurs on any trading day during the observation period, the issuer will pay the stated principal amount at maturity *plus* an amount equal to the conditional return of 2% of the stated principal amount.

q **Range-Bound Growth Potential Only if No Barrier Event Occurs —** If a barrier event does not occur on any trading day during the observation period, the issuer will pay the stated principal amount at maturity *plus* an amount reflecting the absolute value of the underlying return.

q **No Downside Market Exposure at Maturity —** If you hold the notes to maturity, you will receive at least the stated principal amount, regardless of the performance of the underlying. **The repayment of the stated principal amount applies only if you hold the notes to maturity. Any payment on the notes is subject to the creditworthiness of the issuer and the guarantor. If the issuer and the guarantor were to default on their obligations, you might not receive any amounts owed to you under the notes and you could lose your entire investment.**

Key Dates

Trade date	July 26, 2018
Settlement date[1]	July 31, 2018
Final valuation date[2]	July 27, 2020
Maturity date	July 30, 2020

[1] See "Supplemental Plan of Distribution" in this pricing supplement for additional information.

[2] See page PS-4 for additional details.

NOTICE TO INVESTORS: THE NOTES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT SECURITIES. THERE IS CREDIT RISK INHERENT IN PURCHASING AN OBLIGATION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC. THAT IS GUARANTEED BY CITIGROUP INC. YOU SHOULD NOT PURCHASE THE NOTES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE NOTES. THE NOTES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE AND, ACCORDINGLY, MAY HAVE LIMITED OR NO LIQUIDITY.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER "SUMMARY RISK FACTORS" BEGINNING ON PAGE PS-5 OF THIS PRICING SUPPLEMENT AND UNDER "RISK FACTORS RELATING TO THE SECURITIES" BEGINNING ON PAGE EA-6 OF THE ACCOMPANYING PRODUCT SUPPLEMENT IN CONNECTION WITH YOUR PURCHASE OF THE NOTES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE VALUE OF, AND THE RETURN ON, YOUR NOTES.

Notes Offering

We are offering Barrier Absolute Return Market Linked Notes Linked to the S&P 500® Index. Any return at maturity will be determined by the performance of the underlying. The notes are our unsecured, unsubordinated debt obligations, guaranteed by Citigroup Inc.

Underlying	Upper Barrier	Lower Barrier	CUSIP / ISIN

	Initial Underlying Level			Conditional Return	
S&P 500® Index (Ticker: SPX)	2,837.44	-----3,434.15, equal to the initial underlying level *plus* 21.03% of the initial underlying level	-----2,240.73, equal to the initial underlying level *minus* 21.03% of the initial underlying level	2%	17324CY75 / US17324CY753

See "Additional Terms Specific to the Notes" in this pricing supplement. The notes will have the terms specified in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement.

Concurrent with this offering of the notes, the issuer is offering other notes that are similar to the notes but that have economic terms that differ from those provided by the notes. The differences in the economic terms reflect differences in costs to the issuer in connection with the distribution of the notes and such other notes.

Neither the Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying product supplement, underlying supplement, prospectus supplement and prospectus. Any representation to the contrary is a criminal offense. The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

	Issue Price(1)	**Underwriting Discount(2)**	**Proceeds to Issuer**
Per note	$1,000.00	$15.00	$985.00
Total	$16,835,000.00	$252,525.00	$16,582,475.00

(1) On the date of this pricing supplement, the estimated value of the notes is $974.90 per note, which is less than the issue price. The estimated value of the notes is based on proprietary pricing models of Citigroup Global Markets Inc. ("**CGMI**") 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 notes from you at any time after issuance. See "Valuation of the Notes" in this pricing supplement.

(2) The underwriting discount is $15.00 per note. CGMI, acting as principal, has agreed to purchase from Citigroup Global Markets Holdings Inc., and Citigroup Global Markets Holdings Inc. has agreed to sell to CGMI, the aggregate stated principal amount of the notes set forth above for $985.00 per note. UBS Financial Services Inc. ("**UBS**"), acting as agent for dales of the notes, has agreed to purchase from CGMI, and CGMI has agreed to sell to UBS, all of the notes for $985.00 per note. UBS will receive an underwriting discount of $15.00 per note for each note it sells. UBS proposes to offer the notes to the public at a price of $1,000.00 per note. For additional information on the distribution of the notes, see "Supplemental Plan of Distribution" in this pricing supplement. In addition to the underwriting discount, CGMI and its affiliates may profit from hedging activity related to this offering, even if the value of the notes declines. See "Use of Proceeds and Hedging" in the accompanying prospectus.

Citigroup Global Markets Inc. UBS Financial Services Inc.

Additional Terms Specific to the Notes

The terms of the notes 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, certain events may occur that could affect your payment at maturity. These events and their consequences are described in the accompanying product supplement in the sections "Description of the Notes—Certain Additional Terms for Notes Linked to an Underlying Index—Consequences of a Market Disruption Event; Postponement of a Valuation Date" and "—Discontinuance or Material Modification of an Underlying Index," and not in this pricing supplement. The accompanying underlying supplement contains important disclosures regarding the underlying that are not repeated in this pricing supplement. It is important that you read the accompanying product supplement, underlying supplement, prospectus supplement and prospectus together with this pricing supplement in connection with your investment in the notes. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

You may access the accompanying product supplement, underlying supplement, prospectus supplement and prospectus on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for April 7, 2017 on the SEC website):

¨ Product Supplement No. EA-03-06 dated April 7, 2017:

https://www.sec.gov/Archives/edgar/data/200245/000095010317003413/dp74980_424b2-pp.htm

¨ Underlying Supplement No. 7 dated July 16, 2018:

https://www.sec.gov/Archives/edgar/data/200245/000095010318008530/dp93384_424b2-us7.htm

¨ Prospectus Supplement and Prospectus each dated April 7, 2017:
https://www.sec.gov/Archives/edgar/data/831001/000119312517116348/d370918d424b2.htm

References to "Citigroup Global Markets Holdings Inc.," "we," "our" and "us" refer to Citigroup Global Markets Holdings Inc and not to any of its subsidiaries. References to "Citigroup Inc." refer to Citigroup Inc. and not to any of its subsidiaries. In this pricing supplement, "notes" refers to the Barrier Absolute Return Market Linked Notes Linked to the S&P 500® Index that are offered hereby, unless the context otherwise requires.

This pricing supplement, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or *indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. The description in this pricing supplement of the particular terms of the notes supplements, and, to the extent inconsistent with, replaces, the descriptions of the general terms and provisions of the debt securities set forth in the accompanying product supplement, prospectus supplement and prospectus. You should carefully consider, among other things, the matters set forth in "Summary Risk Factors" in this pricing supplement and "Risk Factors Relating to the Notes" in the accompanying product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers in connection with your decision to invest in the notes.*

Investor Suitability

The suitability considerations identified below are not exhaustive. Whether or not the notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the notes in light of your particular circumstances. You should also review "Summary Risk Factors" beginning on page PS-5 of this pricing supplement, "The S&P 500® Index" beginning on page PS-12 of this pricing supplement, "Risk Factors Relating to the Notes" beginning on page EA-6 of the accompanying product supplement and "Equity Index Descriptions—The S&P U.S. Indices—The S&P 500® Index" beginning on page US-105 of the accompanying underlying supplement.

The notes may be suitable for you if, among other considerations:	**The notes may *not* be suitable for you if, among other considerations:**
¨ You fully understand the risks inherent in an investment in the notes, including the risk of receiving no return on your investment.	¨ You do not fully understand the risks inherent in an investment in the notes, including the risk of receiving no return on your investment.
¨ You seek exposure to the performance of the underlying and the chance to benefit if the level of the underlying increases or decreases moderately over the term of the notes.	¨ You seek an investment that has unlimited return potential.
¨ You can tolerate receiving only the stated principal amount at maturity if a barrier event does not occur and the final underlying level is equal to the initial underlying level.	¨ You cannot tolerate receiving only the stated principal amount at maturity if a barrier event does not occur and the final underlying level is equal to the initial underlying level.
¨ You can tolerate significant fluctuations in the value of the notes prior to maturity.	¨ You cannot tolerate significant fluctuations in the value of the notes prior to maturity.
¨ You can tolerate receiving only the conditional return at maturity if a barrier event occurs.	¨ You cannot tolerate receiving only the conditional return if a barrier event occurs.
¨ You understand and accept that you will only benefit from the absolute value of the underlying return if no barrier event occurs during the observation period, and you believe a barrier event will not occur during the observation period.	¨ You believe a barrier event will occur during the observation period.

¨ You are willing to invest in the notes based on the upper barrier, lower barrier and conditional return specified on the cover hereof.	¨ You are unwilling to invest in the notes based on the upper barrier, lower barrier and conditional return specified on the cover hereof.
¨ You do not seek current income from your investment and are willing to forgo dividends or any other distributions paid on the stocks included in the underlying for the term of the notes.	¨ You seek current income from this investment or prefer to receive the dividends and any other distributions paid on the stocks included in the underlying for the term of the notes.
¨ You understand and accept the risks associated with the underlying.	¨ You do not understand or accept the risks associated with the underlying.
¨ You are willing and able to hold the notes to maturity, and accept that there may be little or no secondary market for the notes and that any secondary market will depend in large part on the price, if any, at which CGMI is willing to purchase the notes.	¨ You are unwilling or unable to hold the notes to maturity, or you seek an investment for which there will be an active secondary market.
¨ You are willing to assume the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. for all payments under the notes, and understand that if Citigroup Global Markets Holdings Inc. and Citigroup Inc. default on their obligations you might not receive any amounts due to you, including any repayment of the stated principal amount.	¨ You are unwilling to assume the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. for all payments under the notes, including any repayment of the stated principal amount.

Final Terms	
Issuer	Citigroup Global Markets Holdings Inc.
Guarantee	All payments due on the notes are fully and unconditionally guaranteed by Citigroup Inc.
Issue price	100% of the stated principal amount per note
Stated principal amount	$1,000.00 per note
Term	2 years
Trade date	July 26, 2018
Settlement date	July 31, 2018. See “Supplemental Plan of Distribution” in this pricing supplement for additional information.
Final valuation date[1]	July 27, 2020
Maturity date	July 30, 2020
Underlying	S&P 500® Index (Ticker: SPX)
Payment at maturity (per $1,000.00 stated principal amount of notes)	**If a barrier event occurs during the observation period,** Citigroup Global Markets Holdings Inc. will pay you a cash payment calculated as follows: $1,000 + [$1,000 × conditional return] **If no barrier event occurs during the observation period,** Citigroup Global Markets Holdings Inc. will pay you a cash payment calculated as follows: $1,000 + ($1,000 × absolute value of the underlying return) **Because the upper barrier is equal to the initial underlying level *plus* 21.03% of the initial underlying level and the lower barrier is equal to the initial underlying level *minus* 21.03% of the initial underlying level, the maximum payment at maturity is $1,210.30 per $1,000 stated principal amount.**
Barrier event	A barrier event will occur if, on any trading day during the observation period, the closing level of the underlying is above the upper barrier or below the lower barrier
Upper barrier	Equal to the initial underlying level *plus* 21.03% of the initial underlying level, as set forth on the cover hereof
Lower barrier	Equal to the initial underlying level *minus* 21.03% of the initial underlying level, as set forth on the cover hereof
Observation period	The period from but excluding the trade date to and including the final valuation date.
Conditional return	2%
Trading day	A scheduled trading day on which a market disruption event has not occurred.
Underlying return	$\frac{\text{final underlying level} - \text{initial underlying level}}{\text{initial underlying level}}$
Initial underlying level	The closing level of the underlying on the trade date
Final underlying level	The closing level of the underlying on the final valuation date
CUSIP / ISIN	17324CY75 / US17324CY753

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF THE STATED PRINCIPAL AMOUNT AT MATURITY, IS SUBJECT TO THE CREDITWORTHINESS OF THE ISSUER AND THE GUARANTOR. IF CITIGROUP GLOBAL MARKETS HOLDINGS INC. AND CITIGROUP INC. WERE TO DEFAULT ON THEIR OBLIGATIONS, YOU MIGHT NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

Investment Timeline

Trade date:	The closing level of the underlying (initial underlying level) is observed and the upper barrier and lower barrier are set.
Every trading day during the observation period:	The closing level of the underlying is observed.
	The final underlying level and underlying return are determined on the final valuation date.
Maturity date:	**If a barrier event occurs during the observation period,** Citigroup Global Markets Holdings Inc. will pay you a cash payment calculated as follows: $1,000 + [$1,000 × conditional return] **If no barrier event occurs during the observation period,** Citigroup Global Markets Holdings Inc. will pay you a cash payment calculated as follows: $1,000 + [$1,000 × absolute value of the underlying return]

1 Subject to postponement as described under "Description of the Notes—Certain Additional Terms for Notes Linked to an Underlying Index—Consequences of a Market Disruption Event; Postponement of a Valuation Date" in the accompanying product supplement.

Summary Risk Factors

An investment in the notes is significantly riskier than an investment in conventional debt securities. The notes 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 notes, and are also subject to risks associated with the underlying. Accordingly, the notes are suitable only for investors who are capable of understanding the complexities and risks of the notes. You should consult your own financial, tax and legal advisers as to the risks of an investment in the notes and the suitability of the notes in light of your particular circumstances.

The following is a summary of certain key risk factors for investors in the notes. You should read this summary together with the more detailed description of risks relating to an investment in the notes contained in the section "Risk Factors Relating to the Notes" beginning on page EA-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 not receive any return on your investment in the notes —** The return on the notes, if any, at maturity is linked to the performance of the underlying and depends on whether a barrier event occurs during the observation period. If a barrier event occurs during the observation period, you will receive a payment at maturity equal to the stated principal amount of your notes *plus* an amount equal to the conditional return of 2% of the stated principal amount. If a barrier event does not occur, the return on your investment in the notes may be zero and, therefore, less than the amount that would be paid on conventional debt securities of ours of comparable maturity. Moreover, if you receive the absolute value of the underlying return on the notes, the overall return on the notes (the effective yield to maturity) may still be less than the amount that would be paid on conventional debt securities of ours of comparable maturity. The notes have been designed for investors who are willing to forgo market interest rates in exchange for a return, if any, based on the performance of the underlying.

¨ **The appreciation potential is limited —** The appreciation potential of the notes is limited by the upper barrier and lower barrier. If a barrier event occurs during the observation period, you will receive a payment at maturity equal to the stated principal amount of your notes *plus* an amount equal to the conditional return of 2% of the stated principal amount. Therefore, you will not benefit from any positive underlying return above the upper barrier or negative underlying return below the lower barrier.

¨ **If a barrier event occurs, you will receive the stated principal amount of your notes *plus* an amount equal to the conditional return of 2% of the stated principal amount, even if the final underlying level is between the upper barrier and the lower barrier** — If a barrier event occurs on any trading day during the observation period, you will receive the stated principal amount of your notes *plus* an amount equal to the conditional return of 2% of the stated principal amount, even if the final underlying level is between the upper barrier and the lower barrier. Therefore, if a barrier event occurs at any point during the observation period, you will not benefit from the absolute value of the underlying return.

..

You may receive less than the conditional return and potentially no return on your investment in the notes — If a barrier event does not occur during the observation period and the underlying appreciates or depreciates by less than 2% from the trade date to the final valuation date, you will receive a return on the notes that is less than the conditional return, and if the underlying does not appreciate or depreciate at all, you will not receive any positive return on your investment in the notes. As the notes do not pay any interest, there is no assurance that your total return at maturity on the notes will be as great as could have been achieved on conventional debt securities of ours of comparable maturity.

¨ **The probability that a barrier event will occur will depend in part on the volatility of the underlying** — "Volatility" refers to the frequency and magnitude of changes in the level of the underlying. In general, the greater the volatility of the underlying, the greater the probability that the underlying will experience a large increase or decrease over the term of the notes and a barrier event will occur on any trading day during the observation period. The underlying has historically experienced significant volatility. As a result, there is a significant risk that a barrier event will occur during the observation period and that you will only receive a return equal to the conditional return. The terms of the notes are set, in part, based on expectations about the volatility of the underlying as of the trade date. If expectations about the volatility of the underlying change over the term of the notes, the value of the notes may be adversely affected, and if the actual volatility of the underlying proves to be greater than initially expected, the notes may prove to be riskier than expected on the trade date.

¨ **The notes do not pay interest —** Unlike conventional debt securities, the notes do not pay interest or any other amounts prior to maturity. You should not invest in the notes if you seek current income during the term of the notes.

¨ **Sale of the notes prior to maturity may result in a loss of principal —** You will be entitled to receive at least the full stated principal amount of your notes, subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., only if you hold the notes to maturity. The value of the notes may fluctuate during the term of the notes, and if you are able to sell your notes prior to maturity, you may receive less than the full stated principal amount of your notes.

¨ **Although the notes provide for the repayment of the stated principal amount at maturity, you may nevertheless suffer a loss on your investment in real value terms if the underlying declines or does not appreciate sufficiently from the initial underlying level to the final underlying level —** This is because inflation may cause the real value of the stated principal amount to be less at maturity than it is at the time you invest, and because an investment in the notes represents a forgone opportunity to invest in an alternative asset that does generate a positive real return. This potential loss in real value terms is significant given the approximately 2-

year term of the notes. You should carefully consider whether an investment that may not provide for any return on your investment, or may provide a return that is lower than the return on alternative investments, is appropriate for you.

¨ **Investing in the notes is not equivalent to investing in the underlying or the stocks that constitute the underlying —** You will not have voting rights, rights to receive any dividends or other distributions or any other rights with respect to the stocks that constitute the underlying. As of July 26, 2018, the average dividend yield of the underlying was approximately 1.82% per year. While it is impossible to know the future dividend yield of the underlying, if this average dividend yield were to remain constant for the term of the notes, you would be forgoing an aggregate yield of approximately 3.64% (assuming no reinvestment of dividends) by investing in the notes instead of investing directly in the stocks that constitute the underlying or in another investment linked to the underlying that provides for a pass-through of dividends. The payment scenarios described in this pricing supplement do not show any effect of lost dividend yield over the term of the notes. You should understand that the underlying is not a total return index, which means that it does not reflect dividends paid on the stocks included in the underlying. Therefore, the return on your notes will not reflect any reinvestment of dividends.

¨ **The notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. —** Any payment on the notes will be made by Citigroup Global Markets Holdings Inc. and is guaranteed by Citigroup Inc., and therefore is subject to the credit risk of both Citigroup Global Markets Holdings Inc. and Citigroup Inc. If we default on our obligations under the notes and Citigroup Inc. defaults on its guarantee obligations, you may not receive any payments that become due under the notes. As a result, the value of the notes prior to maturity will be affected by changes in the market's view of our and Citigroup Inc.'s creditworthiness. Any decline, or anticipated decline, in either of our or Citigroup Inc.'s credit ratings or increase, or anticipated increase, in the credit spreads charged by the market for taking either of our or Citigroup Inc.'s credit risk is likely to adversely affect the value of the notes.

¨ **The notes will not be listed on any securities exchange and you may not be able to sell them prior to maturity —** The notes will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the notes. CGMI currently intends to make a secondary market in relation to the notes and to provide an indicative bid price for the notes on a daily basis. Any indicative bid price for the notes 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 notes 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 notes because it is likely that CGMI will be the only broker-dealer that is willing to buy your notes prior to maturity. Accordingly, an investor must be prepared to hold the notes until maturity.

¨ **The estimated value of the notes on the trade 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 notes that are included in the issue price. These costs include (i) the underwriting discount paid in connection with the offering of the notes, (ii) hedging and other costs incurred by us and our affiliates in connection with the offering of the notes 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 notes. These costs adversely affect the economic terms of the notes because, if they were lower, the economic terms of the notes would be more favorable to you. The economic terms of the notes are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the notes. See "The estimated value of the notes would be lower if it were calculated based on our secondary market rate" below.

.. **The estimated value of the notes 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 the underlying, dividend yields on the stocks that constitute the underlying 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 notes. Moreover, the estimated value of the notes set forth on the cover page of this pricing supplement may differ from the value that we or our affiliates may determine for the notes for other purposes, including for accounting purposes. You should not invest in the notes because of the estimated value of the notes. Instead, you should be willing to hold the notes to maturity irrespective of the initial estimated value.

.. **The estimated value of the notes would be lower if it were calculated based on our secondary market rate —** The estimated value of the notes 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 notes. 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 notes for purposes of any purchases of the notes 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 notes, 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 we will pay to investors in the notes, which do not bear interest.

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 notes, 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 notes prior to maturity.

The estimated value of the notes is not an indication of the price, if any, at which CGMI or any other person may be willing to buy the notes from you in the secondary market — Any such secondary market price will fluctuate over the term of the notes 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 notes 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 notes than if our internal funding rate were used. In addition, any secondary market price for the notes will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the notes 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 notes will be less than the issue price.

The value of the notes prior to maturity will fluctuate based on many unpredictable factors — As described under "Valuation of the Notes" below, the payout on the notes could be replicated by a hypothetical package of financial instruments consisting of a fixed-income bond and one or more derivative instruments. As a result, the factors that influence the values of fixed-income bonds and derivative instruments will also influence the terms of the notes at issuance and the value of the notes prior to maturity. Accordingly, the value of your notes prior to maturity will fluctuate based on the level and volatility of the underlying, the dividend yields on the stocks that constitute the underlying, interest rates generally, the time remaining to maturity and our and Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate. You should understand that the value of your notes at any time prior to maturity may be significantly less than the issue price. The stated payout from the issuer only applies if you hold the notes to maturity.

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 decline to zero over the temporary adjustment period. See "Valuation of the Notes" in this pricing supplement.

Our affiliates, or UBS or its affiliates, may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the notes — Any such research, opinions or recommendations could affect the level of the underlying and the value of the notes. Our affiliates, and UBS and its affiliates, publish research from time to time on financial markets and other matters that may influence the value of the notes, or express opinions or provide recommendations that may be inconsistent with purchasing or holding the notes. Any research, opinions or recommendations expressed by our affiliates or by UBS or its affiliates may not be consistent with each other and may be modified from time to time without notice. These and other activities of our affiliates or UBS or its affiliates may adversely affect the level of the underlying and may have a negative impact on your interests as a holder of the notes. Investors should make their own independent investigation of the merits of investing in the notes and the underlying to which the notes are linked.

Trading and other transactions by our affiliates, or by UBS or its affiliates, in the equity and equity derivative markets may impair the value of the notes — We have hedged our exposure under the notes through CGMI or other of our affiliates, who have entered into equity and/or equity derivative transactions, such as over-the-counter options or exchange-traded instruments, relating to the underlying or the stocks included in the underlying and may adjust such positions during the term of the notes. It is possible that our affiliates could receive substantial returns from these hedging activities while the value of the notes declines. Our affiliates and UBS and its affiliates may also engage in trading in instruments linked to the underlying on a regular basis as part of their respective general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may affect the level of the underlying and reduce the return on your investment in the notes. Our affiliates or UBS or its affiliates may also issue or underwrite other notes or financial or derivative instruments with returns linked or related to the underlying. By introducing competing products into the marketplace in this manner, our affiliates or UBS or its affiliates could adversely affect the value of the notes. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies relating to the notes.

¨ **Our affiliates, or UBS or its affiliates, may have economic interests that are adverse to yours as a result of their respective business activities —** Our affiliates or UBS or its affiliates may currently or from time to time engage in business with the issuers of the stocks that constitute the underlying, including extending loans to, making equity investments in or providing advisory services to such issuers. In the course of this business, our affiliates or UBS or its affiliates may acquire non-public information about those issuers, which they will not disclose to you. Moreover, if any of our affiliates or UBS or any of its affiliates is or becomes a creditor of any such issuer, they may exercise any remedies against that issuer that are available to them without regard to your interests.

¨ **The calculation agent, which is an affiliate of ours, will make important determinations with respect to the notes —** If certain events occur, such as market disruption events or the discontinuance of the underlying, CGMI, as calculation agent, will be required to make discretionary judgments that could significantly affect what you receive at maturity. Such judgments could include, among other things, any level required to be determined under the notes. In addition, if certain events occur, CGMI will be required to make certain discretionary judgments that could significantly affect your payment at maturity. Such judgments could include, among other things:

¨ determining whether a market disruption event has occurred;

¨ if a market disruption event occurs on the final valuation date, determining whether to postpone the final valuation date;

¨ determining the level of the underlying if the level of the underlying is not otherwise available or a market disruption event has occurred; and

¨ selecting a successor underlying or performing an alternative calculation of the level of the underlying if the underlying is discontinued or materially modified (see "Description of the Notes—Certain Additional Terms for Notes Linked to an

Underlying Index—Discontinuance or Material Modification of an Underlying Index" in the accompanying product supplement).

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 notes.

¨ **Adjustments to the underlying may affect the value of your notes —** S&P Dow Jones Indices LLC (the "underlying publisher") may add, delete or substitute the stocks that constitute the underlying or make other methodological changes that could affect the level of the underlying. The underlying publisher may discontinue or suspend calculation or publication of the underlying at any time without regard to your interests as holders of the notes.

Hypothetical Examples

Hypothetical terms only. Actual terms may vary. See the cover page for actual offering terms.

The examples and table below illustrate payments at maturity for a hypothetical offering of the notes under various scenarios, with the assumptions set forth below (the actual terms for the notes offering are listed on the cover page of this pricing supplement). Numbers in the examples and table below have been rounded for ease of analysis and do not reflect the actual terms of the notes, which are provided on the cover page of this pricing supplement. You should not take these examples or the table below as an indication or assurance of the expected performance of the underlying. You should consider carefully whether the notes are suitable to your investment goals. Any payment on the notes is subject to our ability to pay our obligations as they become due and the ability of Citigroup Inc. to perform its obligations under the guarantee.

Stated principal amount:	$1,000
Term:	Two years
Conditional return:	2%
Upper barrier:	Initial underlying level *plus* 21% of the initial underlying level
Lower barrier:	Initial underlying level *minus* 21% of the initial underlying level

EXAMPLES 1 THROUGH 3 ASSUME THAT A BARRIER EVENT OCCURRED DURING THE OBSERVATION PERIOD

Example 1 — The level of the underlying *increases* by 50% from the initial underlying level to the final underlying level. Because a barrier event occurred during the observation period, Citigroup Global Markets Holdings Inc. would pay you the stated principal amount *plus* an amount equal to the conditional return of 2% of the stated principal amount, resulting in a payment at maturity of $1,020 per $1,000 stated principal amount, calculated as follows:

$1,000 + [$1,000 × conditional return]

$1,000 + ($1,000 × 2%)

$1,000 + $20 = $1,020

Even though the level of the underlying has appreciated from the initial underlying level to the final underlying level, you will not benefit from any appreciation in the level of the underlying and will instead be limited to the conditional return.

Example 2— The level of the underlying *increases* by 10% from the initial underlying level to the final underlying level. Because a barrier event occurred during the observation period, Citigroup Global Markets Holdings Inc. would pay you the stated principal amount *plus* an amount equal to the conditional return of 2% of the stated principal amount, resulting in a payment at maturity of $1,020 per $1,000 stated principal amount, calculated as follows:

$1,000 + [$1,000 × conditional return]

$1,000 + ($1,000 × 2%)

$1,000 + $20 = $1,020

Even though the final underlying level is between the upper barrier and the lower barrier, because a barrier event had occurred during the observation period, you will not benefit from any appreciation in the level of the underlying and will instead be limited to the conditional return.

Example 3— The level of the underlying *decreases* by 60% from the initial underlying level to the final underlying level. Because a barrier event occurred during the observation period, Citigroup Global Markets Holdings Inc. would pay you the stated principal amount *plus* an amount equal to the conditional return of 2% of the stated principal amount, resulting in a payment at maturity of $1,020.00 per $1,000 stated principal amount, calculated as follows:

$1,000 + [$1,000 × conditional return]

$1,000 + ($1,000 × 2%)

$1,000 + $0.20 = $1,020

Even though the level of the underlying has depreciated from the initial underlying level to the final underlying level, your return on the notes will be limited to the conditional return.

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<u>EXAMPLES 4 THROUGH 6 ASSUME THAT NO BARRIER EVENT OCCURRED DURING THE OBSERVATION PERIOD</u>

Example 4 — The level of the underlying *increases* by 10% from the initial underlying level to the final underlying level. Because no barrier event occurred during the observation period, Citigroup Global Markets Holdings Inc. would pay you the stated principal amount *plus* an amount representing the absolute value of the underlying return, resulting in a payment at maturity of $1,100 per $1,000 stated principal amount, calculated as follows:

$1,000 + [$1,000 × absolute value of underlying return]

$1,000 + ($1,000 × |10%|)

$1,000 + $100 = $1,100

Example 5 — The final underlying level is equal to the initial underlying level. Because no barrier event occurred during the observation period, Citigroup Global Markets Holdings Inc. would pay you the stated principal amount *plus* an amount representing the absolute value of the underlying return, resulting in a payment at maturity of $1,000 per $1,000 stated principal amount, calculated as follows:

$1,000 + [$1,000 × absolute value of underlying return]

$1,000 + ($1,000 × |0%|)

$1,000 + $0 = $1,000

Even though no barrier event occurred during the observation period, your payment at maturity will be less than your payment at maturity if a barrier event had occurred.

Example 6 — The level of the underlying *decreases* by 10% from the initial underlying level to the final underlying level. Because no barrier event occurred during the observation period, Citigroup Global Markets Holdings Inc. would pay you the stated principal amount *plus* an amount representing the absolute value of the underlying return, resulting in a payment at maturity of $1,100 per $1,000 stated principal amount, calculated as follows:

$1,000 + [$1,000 × absolute value of underlying return]

$1,000 + ($1,000 × |–10%|)

$1,000 + $100 = $1,100

Even though the final underlying level has decreased, because no barrier event occurred during the observation period, your payment at maturity is positive.

Hypothetical Payment at Maturity (per note).

The tables below illustrate, for a $1,000 investment in the notes, hypothetical payments at maturity for a hypothetical range of underlying returns. The hypothetical payments at maturity set forth below are for illustrative purposes only. The actual payment at maturity applicable to a purchaser of the notes will depend on the final underlying level and whether a barrier event occurs during the observation period. You should consider carefully whether the notes are suitable to your investment goals. The numbers appearing in the table below have been rounded for ease of analysis.

Table 1: A barrier event occurs during the observation period

Underlying Return	Return on the Notes	Payment at Maturity (per note)
100%	2%	$1,020.00
90%	2%	$1,020.00
80%	2%	$1,020.00
70%	2%	$1,020.00
60%	2%	$1,020.00
50%	2%	$1,020.00
40%	2%	$1,020.00
30%	2%	$1,020.00
20%	2%	$1,020.00
10%	2%	$1,020.00
0%	2%	$1,020.00
−10%	2%	$1,020.00
−20%	2%	$1,020.00
−30%	2%	$1,020.00
−40%	2%	$1,020.00
−50%	2%	$1,020.00
−60%	2%	$1,020.00
−70%	2%	$1,020.00
−80%	2%	$1,020.00
−90%	2%	$1,020.00
−100%	2%	$1,020.00

Table 2: No barrier event occurs during the observation period

Underlying Return	Return on the Notes	Payment at Maturity (per note)
21%	**21%**	**$1,210.00**
10%	10%	$1,100.00
2%	2%	$1,020.00
1%	1%	$1,010.10

0%	0%	$1,000.00
-1%	1%	$1,010.00
-2%	2%	$1,020.00
−10%	10%	$1,100.00
−21%	**21%**	**$1,210.00**

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The S&P 500® Index

The S&P 500® Index consists of the common stocks of 500 issuers selected to provide a performance benchmark for the large capitalization segment of the U.S. equity markets. It is calculated and maintained by S&P Dow Jones Indices LLC. The S&P 500® Index is reported by Bloomberg L.P. under the ticker symbol "SPX."

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Please refer to the section "Equity Index Descriptions—The S&P U.S. Indices—The S&P 500® Index" in the accompanying underlying supplement for important disclosures regarding the S&P 500® Index.

The graph below illustrates the performance of the S&P 500® Index from January 2, 2008 to July 26, 2018. The closing level of the S&P 500® Index on July 26, 2018 was 2,837.44. We obtained the closing levels of the S&P 500® Index from Bloomberg, and we have not participated in the preparation of or verified such information. The historical closing levels of the S&P 500® Index should not be taken as an indication of future performance and no assurance can be given as to the final underlying level or any future closing level of the S&P 500® Index. We cannot give you assurance that the performance of the S&P 500® Index will result in a positive return on your initial investment at maturity.

United States Federal Tax Considerations

In the opinion of our counsel, Davis Polk & Wardwell LLP, based on current market conditions, the notes should be treated as “contingent payment debt instruments” for U.S. federal income tax purposes, as described in the section of the accompanying product supplement called “United States Federal Tax Considerations—Tax Consequences to U.S. Holders—Notes Treated as Contingent Payment Debt Instruments,” and the remaining discussion is based on this treatment. The discussion herein does not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”).