

CITIGROUP INC  
Form 424B2  
February 21, 2018

**The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying product supplement, underlying 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 20, 2018

**Filed Pursuant to Rule 424(b)(2)**

**Registration Statement Nos. 333-216372 and  
333-216372-01  
Citigroup Global Markets Holdings Inc.**

\$

Buffered Equity Index Basket-Linked Notes due  
**All Payments Due from Citigroup Global  
Markets Holdings Inc.  
Fully and Unconditionally Guaranteed by  
Citigroup Inc.**

**Unlike conventional debt securities, the notes offered by this pricing supplement do not pay interest and do not repay a fixed amount of principal at maturity.** The amount that you will be paid on your notes on the maturity date (expected to be the second business day after the scheduled determination date) is based on the performance of an unequally weighted basket (the “basket”) consisting of the EURO STOXX 50 Index (37.00% weight), the FTSE® 100 Index (23.00% weight), the TOPIX® Index (23.00% weight), the Swiss Market Index® (9.00% weight) and the S&P/ASX 200 Index (8.00% weight) (each a “basket index”) as measured from the trade date to and including the determination date (expected to be between 24 and 27 months after the trade date). The initial basket level is 100.00 and the final basket level on the determination date will equal the sum of the products, as calculated for each basket index, of: (i) (a) the final index level of that basket index *divided by* (b) the initial index level of that basket index (set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date) *multiplied by* (ii) the initial weighted value of that basket index (which is the weight of that basket index *times* the initial basket level). If the final basket level on the determination date is greater than the initial basket level, the return on your notes will be positive. If the final basket level declines from the initial basket level by up to a buffer amount of 20.00%, you will receive the stated principal amount of your notes. **However, if the final basket level declines from the initial basket level by more than the 20.00% buffer amount, the return on your notes will be negative and you will lose 1.25% of the stated principal amount of your notes for every 1% by which that decline exceeds the 20.00% buffer amount. You could lose your entire investment in the notes.** In exchange for the upside participation and limited buffer features of the notes, you must be willing to forgo (i) any dividends paid on the stocks included in the basket indices and (ii) interest on the notes.

To determine your payment at maturity, we will calculate the basket return, which is the percentage increase or decrease in the level of the basket from the initial basket level of 100.00 to the final basket level on the determination date. On the maturity date, for each \$1,000 stated principal amount note you then hold, you will receive an amount in cash equal to:

if the basket return is *positive* (the final basket level is *greater than* the initial basket level), the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the upside participation rate of between 113.00% and 123.00% (set on the trade date) *times* (c) the basket return;

if the basket return is *zero* or *negative* but *not below* -20.00% (the final basket level is *equal to* or *less than* the initial basket level but not by more than 20.00%), \$1,000; or

if the basket return is *negative* and is *below* -20.00% (the final basket level is *less than* the initial basket level by more than 20.00%), the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) 1.25 *times* (b) the *sum* of the basket return *plus* 20.00% *times* (c) \$1,000. **This amount will be less than \$1,000 and may be zero.**

**A decrease in the level of one or more basket indices may offset increases in the levels of one or more other basket indices. Due to the unequal weighting of each basket index, the performances of the EURO STOXX 50<sup>®</sup> Index, the FTSE<sup>®</sup> 100 Index and the TOPIX<sup>®</sup> Index will have a significantly larger impact on your return on the notes than the performances of the Swiss Market Index<sup>®</sup> and the S&P/ASX 200 Index.**

The notes are unsecured senior debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. All payments on the notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. If Citigroup Global Markets Holdings Inc. and Citigroup Inc. default on their obligations, you may not receive any amount due under the notes. The notes will not be listed on any securities exchange and may have limited or no liquidity.

**Investing in the notes involves risks not associated with an investment in conventional debt securities. See “Summary Risk Factors” beginning on page PS-12.**

	Issue Price <sup>(1)</sup>	Underwriting Discount <sup>(2)</sup>	Net Proceeds to Issuer
<b>Per Note:</b>	\$1,000.00*	\$17.30	\$982.70
<b>Total:</b>	\$	\$	\$

(1) Citigroup Global Markets Holdings Inc. currently expects that the estimated value of the notes on the trade date will be between \$955.00 and \$985.00 per note, which will be 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) CGMI, an affiliate of the issuer, is the underwriter for the offering of the notes and is acting as principal. The total underwriting discount in the table above assumes that the underwriter receives an underwriting discount for each note sold in this offering. For more information on the distribution of the notes, see “Summary Information—Key Terms—Supplemental Plan of Distribution” in this pricing supplement. In addition to the underwriting discount, CGMI and its affiliates may profit from expected hedging activity related to this offering, even if the value of the notes declines. See “Use of Proceeds and Hedging” in the accompanying prospectus.

\* The issue price will be between \$982.70 and \$1,000.00 for investors in certain fee-based advisory accounts, reflecting a foregone underwriting discount with respect to such notes. Please see “Supplemental plan of distribution” on page PS-5 of this pricing supplement.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus are truthful or complete. 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, nor are they obligations of, or guaranteed by, a bank.**

The notes are part of the Medium-Term Senior Notes, Series N of Citigroup Global Markets Holdings Inc. This pricing supplement is a supplement to the documents listed below and should be read together with such documents, which are available at the following hyperlinks:

**[Product Supplement No. EA-02-06 dated April 7, 2017](#)**

**[Underlying Supplement No. 6 dated April 7, 2017](#)**

**[Prospectus Supplement and Prospectus each dated April 7, 2017](#)**

**Citigroup Global Markets Inc.**

Pricing Supplement No. 2018-USNCH1021 dated -----, 2018

The issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

CGMI may use this pricing supplement in the initial sale of the notes. In addition, CGMI or any other affiliate of Citigroup Inc. may use this pricing supplement in a market-making transaction in a note after its initial sale.

Buffered Equity Index Basket-Linked Notes due

INVESTMENT THESIS

- For investors who seek modified exposure to the performance of the basket, with the opportunity to participate on a leveraged basis in the potential appreciation of the basket and a limited buffer against potential depreciation of the basket.

- In exchange for the leveraged upside exposure and limited buffer feature, investors must be willing to forgo (i) any dividends that may be paid on the stocks included in the basket indices and (ii) interest on the notes. Investors must also be willing to lose some, and up to all, of their investment in the notes if the basket depreciates by more than the buffer amount, with downside exposure to that depreciation on an accelerated basis to the extent the depreciation exceeds the buffer amount.

- Investors must be willing to accept the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. and an investment that may have limited or no liquidity.

DETERMINING THE CASH SETTLEMENT AMOUNT

At maturity, for each \$1,000 stated principal amount note you then hold, you will receive (as a percentage of the stated principal amount):

- If the final basket level is above 100.00% of the initial basket level: 100.00% *plus* the *product* of the upside participation rate of between 113.00% to 123.00% *times* the basket return
- If the final basket level is between 80.00% and 100.00% of the initial basket level: 100.00%
- If the final basket level is below 80.00% of the initial basket level: 100.00% *minus* 1.25% for every 1.00% that the basket has declined below 80.00% of the initial basket level

**If the final basket level declines by more than 20.00% from the initial basket level, the return on the notes will be negative and you could lose your entire investment in the notes.**

**KEY TERMS**

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

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

	<u>Basket Index</u>	<u>Weight</u>	<u>Initial Weighted Value*</u>
<b>Basket:</b>	EURO STOXX 50® Index (ticker: SX5E)	37.00%	37.00
	FTSE® 100 Index (ticker: UKX)	23.00%	23.00
	TOPIX® Index (ticker: TPX)	23.00%	23.00
	Swiss Market Index® (ticker: SMI)	9.00%	9.00
	S&P/ASX 200 Index (ticker: AS51)	8.00%	8.00

\* The initial weighted value of each basket index is equal to its weight *times* the initial basket level of 100.00.

**Stated Principal Amount:** \$ in the aggregate; each note will have a stated principal amount equal to \$1,000

**Trade Date:**

**Settlement Date:** Expected to be the fifth scheduled business day following the trade date. See “Supplemental plan of distribution” starting on page PS-5 in this pricing supplement for additional information.

**Determination Date:** To be set on the trade date and expected to be between 24 and 27 months after the trade date. The determination date is subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur with respect to any basket index.

**Maturity Date:** To be set on the trade date and expected to be the second business day after the scheduled determination date

**Initial Basket Level:** 100.00

**Final Basket Level:** The sum of the products, calculated for each basket index, of: (i) (a) the final index level of that basket index *divided by* (b) the initial index level of that basket index *times* (ii) the initial weighted value of that basket index

**Initial Index Level of the EURO STOXX 50® Index:** To be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date

**Initial Index Level of the FTSE® 100 Index:** To be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date

**Initial Index Level of the TOPIX® Index:** To be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date

<b>Initial Index Level of the Swiss Market Index®:</b>	To be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date
<b>Initial Index Level of the S&amp;P/ASX 200 Index:</b>	To be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date
<b>Final Index Level:</b>	With respect to each basket index, the closing level of that basket index on the determination date
<b>Basket Return:</b>	The <i>quotient</i> of (i) the final basket level <i>minus</i> the initial basket level <i>divided by</i> (ii) the initial basket level, expressed as a positive or negative percentage
<b>Upside Participation Rate:</b>	To be set on the trade date and expected to be between 113.00% and 123.00%
<b>Buffer Level:</b>	80.00, which is 80.00% of the initial basket level (equal to a -20.00% basket return)
<b>Buffer Amount:</b>	20.00%
<b>Buffer Rate:</b>	The <i>quotient</i> of the initial basket level <i>divided by</i> the buffer level, which equals 125.00%
<b>CUSIP/ISIN:</b>	17324CSC1 / US17324CSC19

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HYPOTHETICAL PAYMENT AT MATURITY\*

<b>Hypothetical Final Basket Level (as % of Initial Basket Level)</b>	<b>Hypothetical Cash Settlement Amount (as % of Stated Principal Amount)</b>
200.000%	213.000%
175.000%	184.750%
150.000%	156.500%
125.000%	128.250%
105.000%	105.650%
<b>100.000 %</b>	<b>100.000 %</b>
90.000%	100.000%
<b>80.000 %</b>	<b>100.000 %</b>
75.000%	93.750%
50.000%	62.500%
25.000%	31.250%
<b>0.000 %</b>	<b>0.000 %</b>

\*assumes the upside participation rate is set at the bottom of the upside participation rate range of between 113.00% and 123.00%

**RISKS**

Please read the section titled “Summary Risk Factors” in this pricing supplement as well as the more detailed description of risks relating to an investment in the notes contained in the section “Risk Factors Relating to the Securities” 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.

**SUMMARY INFORMATION**

*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, such as market disruption events and other events affecting the basket indices. These events and their consequences are described in the accompanying product supplement in the sections “Description of the Securities—Certain Additional Terms for Securities 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 certain of the basket indices 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 before deciding whether to invest in the notes. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement. References to “securities” in the accompanying product supplement include the notes.*

**Key Terms**

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

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

**Basket:**

<b>Basket Index*</b>	<b>Weight</b>	<b>Initial</b>	<b>Weighted Value**</b>
EURO STOXX 50 <sup>®</sup> Index	37.00%	37.00	
FTSE <sup>®</sup> 100 Index	23.00%	23.00	
TOPIX <sup>®</sup> Index	23.00%	23.00	
Swiss Market Index <sup>®</sup>	9.00%	9.00	
S&P/ASX 200 Index	8.00%	8.00	

\* Each basket index is referred to as an “underlying index” and the sponsor for each basket index is referred to as an “underlying index publisher” in the accompanying product supplement.

\*\* The initial weighted value of each basket index is equal to its weight *times* the initial basket level of 100.00.

**Stated principal amount:** each note will have a stated principal amount of \$1,000



**Purchase at amount other than the stated principal amount:** the amount we will pay you at the stated maturity date for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to the stated principal amount and hold them to the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at the stated principal amount. Also, the stated buffer level would not offer the same measure of protection to your investment as would be the case if you had purchased the notes at the stated principal amount. See “Summary Risk Factors — If You Purchase Your Notes at a Premium to the Stated Principal Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at the Stated Principal Amount and the Impact of Certain Key Terms of the Notes Will be Negatively Affected” starting on page PS-16 of this pricing supplement

**Cash settlement amount (paid on the maturity date):** on the maturity date, for each \$1,000 stated principal amount of notes you then hold, we will pay you an amount in cash equal to:

if the final basket level is *greater than* the initial basket level, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the upside participation rate *times* (c) the basket return;

if the final basket level is *equal to* or *less than* the initial basket level but *greater than* or *equal to* the buffer level, \$1,000; or

if the final basket level is *less than* the buffer level, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) the buffer rate *times* (b) the *sum* of the basket return *plus* the buffer amount *times* (c) \$1,000

**Initial basket level:** 100.00

**Final basket level:** the sum of the products, calculated for each basket index, of: (i) (a) the final index level of that basket index *divided by* (b) the initial index level of that basket index *times* (ii) the initial weighted value of that basket index

**Initial index level of the EURO STOXX 50<sup>®</sup> Index (to be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date):**

**Initial index level of the FTSE<sup>®</sup> 100 Index (to be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date):**

**Initial index level of the TOPIX® Index (to be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date):**

**Initial index level of the Swiss Market Index® (to be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date):**

**Initial index level of the S&P/ASX 200 Index (to be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date):**

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**Final index level:** with respect to each basket index, the closing level of that basket index on the determination date; except in the limited circumstances described under “Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Discontinuance or Material Modification of an Underlying Index” on page EA-25 of the accompanying product supplement and subject to adjustment as provided under “Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Determining the Closing Level” and “Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Consequences of a Market Disruption Event; Postponement of a Valuation Date” on page EA-20 of the accompanying product supplement.

**Basket return:** the *quotient* of (i) the final basket level *minus* the initial basket level *divided* by (ii) the initial basket level, expressed as a positive or negative percentage

**Upside participation rate (to be set on the trade date):** expected to be between 113.00% and 123.00%

**Buffer level:** 80.00, which is 80.00% of the initial basket level

**Buffer amount:** 20.00%

**Buffer rate:** the *quotient* of the initial basket level *divided* by the buffer level, which equals 125.00%

**Trade date:** -----. The trade date is referred to as the “pricing date” in the accompanying product supplement.

**Original issue date (settlement date) (to be set on the trade date):** expected to be the fifth scheduled business day following the trade date. See “Supplemental plan of distribution” below for additional information.

**Determination date (to be set on the trade date):** expected to be between 24 and 27 months after the trade date. The determination date is referred to as the “valuation date” in the accompanying product supplement and is subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur with respect to any basket index, as described under “Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Consequences of a Market Disruption Event; Postponement of a Valuation Date” on page EA-20 of the accompanying product supplement. For the avoidance of doubt, as described in the accompanying product supplement, if the determination date is postponed for a reason that affects fewer than all of the basket indices, the final basket level will be calculated based on (i) for each unaffected basket index, its closing level on the originally

scheduled determination date and (ii) for each affected basket index, its closing level on the determination date as postponed (or, if earlier, the first scheduled trading day for that basket index following the originally scheduled determination date on which a market disruption event did not occur with respect to that basket index).

**Maturity date (to be set on the trade date):** expected to be the second business day after the scheduled determination date

**No interest:** the notes will not bear interest

**No listing:** the notes will not be listed on any securities exchange or interdealer quotation system

**No redemption:** the notes will not be subject to redemption before maturity

**Business day:** as described under “Description of the Securities — General” on page EA-19 in the accompanying product supplement.

**Scheduled trading day:** with respect to each basket index, as described under “Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Consequences of a Market Disruption Event; Postponement of a Valuation Date” on page EA-22 of the accompanying product supplement.

**Supplemental plan of distribution:** Citigroup Global Markets Holdings Inc. expects to sell to CGMI, and CGMI expects to purchase from Citigroup Global Markets Holdings Inc., the aggregate stated principal amount of the offered notes specified on the front cover of this pricing supplement. CGMI proposes initially to offer the notes to the public at the issue price set forth on the cover page of this pricing supplement, and to certain unaffiliated securities dealers at such price less a concession not in excess of 1.73% of the stated principal amount. The issue price for notes purchased by certain fee-based advisory accounts will be between 98.27% and 100.00% of the stated principal amount, which reflects a foregone underwriting discount with respect to such notes (i.e., the underwriting discount specified on the cover of this pricing supplement with respect to such notes is 0.00%). In addition to the underwriting discount, CGMI and its affiliates may profit from expected hedging activity related to this offering, even if the value of the notes declines. See “Use of Proceeds and Hedging” in the accompanying prospectus.

CGMI is an affiliate of ours. Accordingly, this offering will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121 of the Financial Industry Regulatory Authority. Client accounts over which Citigroup Inc. or its subsidiaries have investment discretion will not be permitted to purchase the notes, either directly or indirectly, without the prior written consent of the client.

Secondary market sales of securities typically settle two business days after the date on which the parties agree to the sale. Because the settlement date for the notes is more than two business days after the trade date, investors who wish to sell the notes at any time prior to the second business day preceding the original issue date will be required to specify an alternative settlement date for the secondary market sale to prevent a failed settlement. Investors should consult their own investment advisors in this regard.

See “Plan of Distribution; Conflicts of Interest” in the accompanying product supplement and “Plan of Distribution” in each of the accompanying prospectus supplement and prospectus for additional information.

A portion of the net proceeds from the sale of the notes will be used to hedge our obligations under the notes. We expect to hedge our obligations under the notes through CGMI or other of our affiliates, or through a dealer participating in this offering or its affiliates. CGMI or such other of our affiliates or such dealer or its affiliates may profit from this expected hedging activity even if the value of the notes declines. This hedging activity could affect the closing levels of the basket indices and, therefore, the value of and your return on the notes. For additional information on the ways in which our counterparties may hedge our obligations under the notes, see “Use of Proceeds and Hedging” in the accompanying prospectus.

#### **Prohibition of Sales to EEA Retail Investors**

The notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

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(a) the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
- (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Directive 2003/71/EC; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes offered so as to enable an investor to decide to purchase or subscribe the notes.

**ERISA:** as described under “Benefit Plan Investor Considerations” on pages EA-49 and EA-50 in the accompanying product supplement.

**Calculation Agent:** CGMI

**CUSIP:** 17324CSC1

**ISIN:** US17324CSC19

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## **HYPOTHETICAL EXAMPLES**

The table, chart and examples below are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the impact that various hypothetical final basket levels on the determination date could have on the cash settlement amount at maturity.

The table, chart and examples below are based on a range of final basket levels that are entirely hypothetical; no one can predict what the basket level will be on any day throughout the life of your notes, and no one can predict what the final basket level will be on the determination date. The basket indices have been highly volatile in the past — meaning that the levels of the basket indices have changed considerably in relatively short periods — and their performances cannot be predicted for any future period. Investors in the notes will not receive any dividends on the stocks that constitute the basket indices. The table and chart below do not show any effect of lost dividend yield over the term of the notes. See “Summary Risk Factors—Investing in the Notes Is Not Equivalent to Investing in the Basket Indices or the Stocks that Constitute the Basket Indices” below.

The information in the table, chart and examples below reflects hypothetical returns on the notes assuming that they are purchased on the original issue date at the stated principal amount and held to the maturity date. If you sell your notes in a secondary market prior to the maturity date, your return will depend upon the value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table, chart or examples below such as interest rates, the volatility of the basket indices, the correlation among the basket indices and our and Citigroup Inc.’s creditworthiness. Please read “Summary Risk Factors—The Value of the Notes Prior to Maturity Will Fluctuate Based on Many Unpredictable Factors” in this pricing supplement. It is likely that any secondary market price for the notes will be less than the issue price.

The information in the table, chart and examples also reflects the key terms and assumptions in the box below.

### **Key Terms and Assumptions**

Stated principal amount	\$1,000
Upside participation rate	113.00% of the initial basket level
Buffer level	80.00, which is 80.00% of the initial basket level
Buffer rate	125.00%
Buffer amount	20.00%

Neither a market disruption event nor a non-scheduled trading day with respect to any basket index occurs on the originally scheduled determination date

No change in or affecting any of the stocks comprising the basket indices or the method by which the sponsors of the basket indices calculate the basket indices

Notes purchased on original issue date at the stated principal amount and held to the stated maturity date

Moreover, we have not yet set the initial EURO STOXX 50<sup>®</sup> Index level, the initial FTSE<sup>®</sup> 100 Index level, the initial TOPIX<sup>®</sup> Index level, the initial Swiss Market Index<sup>®</sup> level or the initial S&P/ASX 200 Index level that will serve as the baselines for determining the basket return and the amount, if any, that we will pay on your notes at maturity. We will not do so until the trade date. As a result, the actual initial EURO STOXX 50<sup>®</sup> Index level, the initial FTSE<sup>®</sup> 100 Index level, the initial TOPIX<sup>®</sup> Index level, the initial Swiss Market Index<sup>®</sup> level and the initial S&P/ASX 200 Index level may differ substantially from the current level of such basket index prior to the trade date and may be higher or lower than the actual closing level of each basket index on the trade date. They may also differ substantially from the level of such basket index at the time you purchase your notes.

For these reasons, the actual performance of the basket over the life of your notes, as well as the amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical basket index levels shown elsewhere in this pricing supplement. For information about the historical levels of the basket indices during recent periods, see “The Basket and the Basket Indices” below. Before investing in the offered notes, you should consult publicly available information to determine the levels of the basket indices between the date of this pricing supplement and the date of your purchase of the offered notes.

The levels in the left column of the table below represent hypothetical final basket levels and are expressed as percentages of the initial basket level. The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final basket level (expressed as a percentage of the initial basket level), and are expressed as percentages of the stated principal amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settlement amount of 100.000% means that the value of the cash payment that we would deliver for each \$1,000 of the outstanding stated principal amount of the notes on the maturity date would equal 100.000% of the stated principal amount of a note, based on the corresponding hypothetical final basket level (expressed as a percentage of the initial basket level) and the assumptions noted above.



Hypothetical Final Basket Level (as Percentage of Initial Basket Level)	Hypothetical Cash Settlement Amount (as Percentage of Stated Principal Amount)
200.000%	213.000%
175.000%	184.750%
150.000%	156.500%
125.000%	128.250%
105.000%	105.650%
<b>100.000%</b>	<b>100.000%</b>
90.000%	100.000%
<b>80.000%</b>	<b>100.000%</b>
75.000%	93.750%
50.000%	62.500%
25.000%	31.250%
<b>0.000%</b>	<b>0.000%</b>

If, for example, the final basket level were determined to be 25.000% of the initial basket level, the cash settlement amount that we would deliver on your notes at maturity would be 31.250% of the stated principal amount of your notes, as shown in the table above. As a result, if you purchased your notes on the original issue date at the stated principal amount and held them to the maturity date, you would lose 68.750% of your investment.

The table above demonstrates the diminishing benefit of the buffer feature of the notes the lower the final basket level. For example, if the final basket level were determined to be 75.000% of the initial basket level, the cash settlement amount that we would deliver on your notes at maturity would be 93.750% of the stated principal amount of your notes, resulting in an effective buffer (i.e., the difference between the basket return and your return on the notes) of 18.750%. However, if the final basket level were determined to be 50.000% of the initial basket level, the cash settlement amount that we would deliver on your notes at maturity would be 62.500% of the stated principal amount of your notes, resulting in an effective buffer of only 12.500%. The lower the final basket level, the lower the effective buffer provided by the notes will be.

The following chart also shows a graphical illustration of the hypothetical cash settlement amounts that we would pay on your notes on the maturity date, if the final basket level (expressed as a percentage of the initial basket level) were any of the hypothetical levels shown on the horizontal axis. The chart shows that any hypothetical final basket level (expressed as a percentage of the initial basket level) of less than 80.000% (the section left of the 80.000% marker on the horizontal axis) would result in a hypothetical cash settlement amount of less than 100.000% of the stated principal amount of your notes (the section below the 100.000% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes.

Set forth below are four examples of cash settlement amount calculations, reflecting a hypothetical upside participation rate of 113% of the initial basket level and assuming final index levels for each basket index as indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

The levels in Column A represent the hypothetical initial index levels for each basket index, and the levels in Column B represent the hypothetical final index levels for each basket index. The percentages in Column C represent the hypothetical final index levels in Column B expressed as percentages of the corresponding hypothetical initial index levels in Column A. The amounts in Column D represent the applicable initial weighted value for each basket index, and the amounts in Column E represent the *products* of the percentages in Column C *times* the corresponding amounts in Column D. The final basket level for each example is shown beneath each example, and will equal the *sum* of the five products shown in Column E. The basket return for each example is shown beneath the final basket level for such example, and will equal the *quotient* of (i) the final basket level for such example *minus* the initial basket level *divided* by (ii) the initial basket level, expressed as a positive or negative percentage.

The hypothetical initial index level for each basket index of 100.00 has been chosen for illustrative purposes only and may not represent a likely initial index level for that basket index. For historical data regarding the actual historical levels of the basket indices, please see the historical information set forth below under “The Basket and the Basket Indices.”

**Example 1: The final basket level is greater than the initial basket level**

Basket Index	Column A Hypothetical Initial Index Level	Column B Hypothetical Final Index Level	Column C Column B / Column A (expressed as a percentage)	Column D Initial Weighted Value	Column E Column C × Column D
EURO STOXX 50 <sup>®</sup> Index	100.00	105.00	105.00%	37.00	38.85
FTSE <sup>®</sup> 100 Index	100.00	110.00	110.00%	23.00	25.30
TOPIX <sup>®</sup> Index	100.00	101.00	101.00%	23.00	23.23
Swiss Market Index <sup>®</sup>	100.00	103.00	103.00%	9.00	9.27
S&P/ASX 200 Index	100.00	107.75	107.75%	8.00	8.62
			<b>Final Basket Level</b>		105.27
			<b>Basket Return</b>		5.27%

In this example, the hypothetical final index level of each basket index is greater than its hypothetical initial index level, which results in the hypothetical final basket level being greater than the initial basket level of 100.00. Because the hypothetical final basket level is 105.27, the hypothetical cash settlement amount per note would equal:

$$\text{Cash settlement amount} = \$1,000 + (\$1,000 \times 113.00\% \times 5.27\%) = \$1,059.55$$

**Example 2: The final basket level is less than the initial basket level but greater than the buffer level.**

<b>Basket Index</b>	<b>Column A Hypothetical Initial Index Level</b>	<b>Column B Hypothetical Final Index Level</b>	<b>Column C Column B / Column A (expressed as a percentage)</b>	<b>Column D Initial Weighted Value</b>	<b>Column E Column C × Column D</b>
EURO STOXX 50 <sup>®</sup> Index	100.00	101.08	101.08%	37.00	37.40
FTSE <sup>®</sup> 100 Index	100.00	85.00	85.00%	23.00	19.55
TOPIX <sup>®</sup> Index	100.00	90.00	90.00%	23.00	20.70
Swiss Market Index <sup>®</sup>	100.00	95.00	95.00%	9.00	8.55
S&P/ASX 200 Index	100.00	110.00	110.00%	8.00	8.80
			<b>Final Basket Level</b>		95.00
			<b>Basket Return</b>		-5.00%

In this example, even though the hypothetical final index levels for the EURO STOXX 50<sup>®</sup> Index and the S&P/ASX 200 Index are greater than their hypothetical initial index levels, the negative returns of the FTSE<sup>®</sup> 100 Index, the TOPIX<sup>®</sup> Index and the Swiss Market Index<sup>®</sup> more than offset the positive returns on the EURO STOXX 50<sup>®</sup> Index and the S&P/ASX 200 Index, which results in the hypothetical final basket level being less than the initial basket level of 100.00. Since the hypothetical final basket level of 95.00 is greater than the buffer level of 80.00, the hypothetical cash settlement amount would equal \$1,000.00 per note.

**Example 3: The final basket level is less than the buffer level.**

<b>Basket Index</b>	<b>Column A Hypothetical Initial Index Level</b>	<b>Column B Hypothetical Final Index Level</b>	<b>Column C Column B / Column A (expressed as a percentage)</b>	<b>Column D Initial Weighted Value</b>	<b>Column E Column C × Column D</b>
EURO STOXX 50 <sup>®</sup> Index	100.00	42.00	42.00%	37.00	15.54
FTSE <sup>®</sup> 100 Index	100.00	75.00	75.00%	23.00	17.25
TOPIX <sup>®</sup> Index	100.00	65.00	65.00%	23.00	14.95

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Swiss Market Index <sup>®</sup>	100.00	77.00	77.00%	9.00	6.93
S&P/ASX 200 Index	100.00				