

CITIGROUP INC  
Form 424B3  
February 19, 2019

**This Amended and Restated Pricing Supplement No. 2019-USNCH1935 is being filed to include the Appendix.**

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement, the accompanying product supplement and 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 15, 2019

**Filed Pursuant to Rule 424(b)(3)**

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

**February-----,  
2019**

**Medium-Term  
Senior Notes,  
Series N**

**Amended and  
Restated Pricing  
Supplement No.  
2019-USNCH1935  
to Product  
Supplement No.  
EA-02-07  
dated June 15,  
2018 and  
Prospectus  
Supplement and  
Prospectus each  
dated April 7,  
2017**

**Citigroup Global Markets Holdings Inc.**

**All Payments Due from Citigroup Global Markets Holdings Inc. Fully and Unconditionally Guaranteed by  
Citigroup Inc.**

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

n Linked to an ETF basket (the “basket”) comprised of the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust (50%); the iShares<sup>®</sup> Russell 2000 ETF (15%); the iShares<sup>®</sup> MSCI EAFE ETF (15%); the iShares<sup>®</sup> MSCI Emerging Markets ETF (10%); the Invesco DB Commodity Index Tracking Fund (5%); and the Vanguard<sup>®</sup> Real Estate ETF (5%) (each, an “underlying”)

n Unlike ordinary debt securities, the securities do not pay interest or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the stated principal amount of the securities, depending on the performance of the basket from the initial basket value to the final basket value, subject to the maximum return at maturity. The payment at maturity will reflect the following terms:

n If the value of the basket increases, you will receive the stated principal amount *plus* 125% participation in the upside performance of the basket, subject to a maximum total return at maturity of 42% to 47% (the “maximum return at maturity”) (to be determined on the pricing date) of the stated principal amount

n If the value of the basket decreases, but the decrease is not more than 15% (the “buffer percentage”), you will be repaid the stated principal amount

n If the value of the basket decreases by more than the buffer percentage, you will receive less than the stated principal amount and have 1-to-1 downside exposure to the decrease in the value of the basket in excess of the buffer percentage

n Investors may lose up to 85% of the stated principal amount

n All payments on the securities 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 could lose some or all of your investment

n No periodic interest payments or dividends

n The securities will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the securities unless you are willing to hold them to maturity.

**Investing in the securities involves risks not associated with an investment in conventional debt securities. See “Summary Risk Factors” beginning on page PS-9 and “Risk Factors Relating to the Securities” beginning on page EA-7 of the accompanying product supplement.**

**Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the securities or determined that this pricing supplement or the accompanying product**

**supplement, prospectus supplement and prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

**The securities are unsecured debt obligations issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. All payments due on the securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. None of Wells Fargo Securities, LLC (“Wells Fargo”) or any of its affiliates will have any liability to the purchasers of the securities in the event Citigroup Global Markets Holdings Inc. defaults on its obligations under the securities and Citigroup Inc. defaults on its guarantee obligations. The securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.**

	<b>Per Security Total</b>	
Public Offering Price <sup>(1)</sup>	\$1,000.00	\$
Maximum Underwriting Discount and Commission <sup>(2)</sup>	\$43.00	\$
Proceeds to Citigroup Global Markets Holdings Inc. <sup>(2)</sup>	\$957.00	\$

(1) Citigroup Global Markets Holdings Inc. currently expects that the estimated value of the securities on the pricing date will be at least \$920.80 per security, which will be less than the public offering price. The estimated value of the securities is based on Citigroup Global Market Inc.’s (“CGMI”) proprietary pricing models and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which any person may be willing to buy the securities from you at any time after issuance. See “Valuation of the Securities” in this pricing supplement.

(2) CGMI, an affiliate of Citigroup Global Markets Holdings Inc., as the lead agent for the offering, expects to sell the securities to Wells Fargo, as agent. Wells Fargo will receive an underwriting discount and commission of up to 4.30% (\$43) for each security it sells. Wells Fargo will pay selected dealers, which may include Wells Fargo Advisors (“WFA”) (the trade name of the retail brokerage business of its affiliates, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC), a fixed selling commission of 2.25% (\$22.50) for each security they sell. In addition to the selling commission allowed to WFA, Wells Fargo will pay \$0.75 per security of the underwriting discount and commission to WFA as a distribution expense fee for each security sold by WFA. The total underwriting discount and commission and proceeds to Citigroup Global Markets Holdings Inc. shown above give effect to the actual underwriting discount and commission provided for the sale of the securities. See “Supplemental Plan of Distribution” below and “Use of Proceeds and Hedging” in the accompanying prospectus for further information regarding how we have hedged our obligations under the securities.

**Citigroup Global Markets Inc. Wells Fargo Securities**

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

**Investment Description**

The Principal at Risk Securities Linked to an ETF Basket due March 6, 2023 are unsecured debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. Unlike conventional debt securities, the securities do not pay interest and do not repay a fixed amount of principal at maturity. Instead, the securities offer a payment at maturity that may be greater than, equal to or less than the stated principal amount of the securities depending on the performance of the basket from the initial basket value to the final basket value, subject to the maximum return at maturity. The securities provide:

- (i) the possibility of a leveraged return at maturity if the value of the basket increases from the initial basket value to the final basket value, provided that the total return at maturity of the securities will not exceed the maximum return at maturity;
- (ii) repayment of principal if, and only if, the final basket value is not less than the initial basket value by more than the buffer percentage; and
- (iii) exposure to decreases in the value of the basket if and to the extent the final basket value is less than the initial basket value by more than the buffer percentage.

**If the final basket value is less than the initial basket value by more than the buffer percentage, your payment at maturity will be less, and possibly significantly less, than the stated principal amount of your securities at maturity. All payments on the securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.**

The basket is comprised of the following six unequally-weighted underlyings, with each underlying having the weighting noted parenthetically:

the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust (50%), an exchange traded fund that seeks to track the S&P 500<sup>®</sup> Index (an equity index that is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market);

the iShares<sup>®</sup> Russell 2000 ETF (15%), an exchange traded fund that seeks to track the Russell 2000<sup>®</sup> Index (an equity index that is designed to reflect the performance of the small capitalization segment of the United States equity market);

the iShares<sup>®</sup> MSCI EAFE ETF (15%), an exchange traded fund that seeks to track the MSCI EAFE Index<sup>®</sup> (an equity index that is designed to measure equity performance in developed markets, excluding the United States and Canada);

the iShares<sup>®</sup> MSCI Emerging Markets ETF (10%), an exchange traded fund that seeks to track the MSCI Emerging Markets Index<sup>SM</sup> (an equity index that is designed to measure equity market performance in global emerging markets);

the Invesco DB Commodity Index Tracking Fund (5%), an exchange traded fund that seeks to track the DBIQ Optimum Yield Diversified Commodity Index Excess Return<sup>TM</sup> (a commodity index that is designed to measure the performance of a rolling position in futures contracts on 14 physical commodities); and

the Vanguard<sup>®</sup> Real Estate ETF (5%), an exchange traded fund that seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of a benchmark index that measures the performance of publicly traded equity real estate investment trusts (“REITs”) and other real estate-related investments.

The terms of the securities are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For example, the accompanying product supplement contains important information about how the closing values of the underlyings will be determined and other specified events with respect to the underlyings. It is important that you read the accompanying product supplement, prospectus supplement and prospectus together with this pricing supplement in deciding whether to invest in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

When we refer to “we,” “us” and “our” in this pricing supplement, we refer only to Citigroup Global Market Holdings Inc. and not to any of its affiliates, including Citigroup Inc.

You may access the product supplement and prospectus supplement and prospectus on the SEC website [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

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

[https://www.sec.gov/Archives/edgar/data/200245/000095010318007482/dp92236\\_424b2-ps0207par.htm](https://www.sec.gov/Archives/edgar/data/200245/000095010318007482/dp92236_424b2-ps0207par.htm)

- Prospectus Supplement and Prospectus, each dated April 7, 2017:

<https://www.sec.gov/Archives/edgar/data/831001/000119312517116348/d370918d424b2.htm>

PS-3

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside  
Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

**Investor Considerations**

We have designed the securities for investors who:

- seek 125% leveraged exposure to the positive performance of the basket if the final basket value is greater than the initial basket value, subject to the maximum return at maturity;

- desire to limit the downside exposure to the basket through the buffer percentage;

- understand that if the final basket value is less than the initial basket value by more than the buffer percentage, they will receive less, and possibly significantly less, than the stated principal amount per security at maturity;

- are willing to forgo interest payments on the securities and dividends on the underlyings; and

- are willing to hold the securities to maturity.

The securities are not designed for, and may not be a suitable investment for, investors who:

- seek a liquid investment or are unable or unwilling to hold the securities to maturity;

- are unwilling to accept the risk that the value of the basket may decrease by more than the buffer percentage from the initial basket value to the final basket value;

- seek uncapped exposure to the upside performance of the basket;

- seek full return of the stated principal amount of the securities at maturity;

- seek current income;

- are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the public offering price and that may be as low as the lower estimated value set forth on the cover page;

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are unwilling to accept the risk of exposure to the equity markets (including foreign developed equity markets, foreign emerging equity markets and the U.S. real estate equity market) or are unwilling to accept the risk of exposure to the commodity markets;

seek exposure to the basket but are unwilling to accept the risk/return trade-offs inherent in the payment at maturity for the securities;

· are unwilling to accept the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.; or

prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

PS-4



**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

**Terms of the Securities**

<b>Basket: Underlying</b>	<b>Weighting Initial Underlying Value*</b>
SPDR® S&P 500® ETF Trust	50%
iShares® Russell 2000 ETF	15%
iShares® MSCI EAFE ETF	15%
iShares® MSCI Emerging Markets ETF	10%
Invesco DB Commodity Index Tracking Fund	5%
Vanguard® Real Estate ETF	5%

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

**Issuer:** Citigroup Global Markets Holdings Inc., a wholly owned subsidiary of Citigroup Inc.  
**Guarantee:** All payments due on the securities are fully and unconditionally guaranteed by Citigroup Inc.

**Stated Principal Amount:** \$1,000 per security. References in this pricing supplement to a “security” are to a security with a stated principal amount of \$1,000.

**Pricing Date:** February 28, 2019\*

**Issue Date:** March 5, 2019\*

**Valuation Date:** February 27, 2023, subject to postponement if such date is not a trading day or certain market disruption events occur.\* See “Additional Terms of the Securities.”  
**Maturity Date:** March 6, 2023. If the valuation date is postponed, the stated maturity date will be the later of (i) March 6, 2023 and (ii) three business days after the last valuation date as postponed.\* See “Additional Terms of the Securities.”

For each \$1,000 stated principal amount security you hold at maturity:

- If the final basket value is **greater than** the initial basket value:

**Payment at Maturity:**

\$1,000 *plus* the lesser of:

(i)  $\$1,000 \times \frac{\text{final basket value} - \text{initial basket value}}{\text{initial basket value}}$  × participation rate; and

(ii) the maximum return at maturity

- If the final basket value is **less than or equal to** the initial basket value, but **greater than or equal to** the buffer value: \$1,000; or

- If the final basket value is **less than** the buffer value:

\$1,000 *minus*:

$\$1,000 \times \frac{\text{buffer value} - \text{final basket value}}{\text{initial basket value}}$

**If the final basket value is less than the buffer value, you will receive less, and possibly significantly less, than the \$1,000 stated principal amount per security at maturity.**

**Participation Rate:** 125%

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**Maximum Return at Maturity:** \$420 to \$470 per security (42% to 47% of the stated principal amount), to be determined on the pricing date. Because of the maximum return at maturity, the payment at maturity will not exceed \$1,420 to \$1,470 per security.

**Buffer Value:** 85, 85% of the initial basket value

**Buffer Percentage:** 15%

**Initial Basket Value:** 100

PS-5

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

<b>Final Basket Value:</b>	$100 \times (1 + \text{the sum of the weighted underlying returns of the underlyings})$
<b>Underlying Return:</b>	For each underlying: $(\text{final underlying value} - \text{initial underlying value}) / \text{initial underlying value}$
<b>Weighted Underlying Return:</b>	For each underlying, its underlying return <i>multiplied by</i> its weighting
<b>Final Underlying Value:</b>	For each underlying, its closing value on the valuation date
<b>Calculation Agent:</b>	CGMI
<b>Denominations:</b>	\$1,000 and any integral multiple of \$1,000
<b>CUSIP / ISIN:</b>	17326YHT6 / US17326YHT64

\* Expected. To the extent that the issuer makes any change to the expected pricing date or expected issue date, the valuation date and maturity date may also be changed in the issuer's discretion to ensure that the term of the securities remains the same.

PS-6

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

**Determining Payment at Maturity**

On the maturity date, you will receive a cash payment per security (the payment at maturity) calculated as follows:

PS-7

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

**Hypothetical Payout Profile**

The diagram below illustrates your payment at maturity for a range of hypothetical percentage changes from the initial basket value to the final basket value. The diagram assumes that the maximum return at maturity will be set at the lowest value indicated in “Terms of the Securities” above. The actual maximum return at maturity will be determined on the pricing date. Your actual return will depend on the actual final basket value, the actual maximum return at maturity and whether you hold your securities to maturity.

**Investors in the securities will not receive any dividends with respect to the underlyings. The diagram below does not show any effect of lost dividend yield over the term of the securities.** See “Summary Risk Factors—You Will Not Receive Dividends Or Have Any Other Rights With Respect To The Underlyings” below.

nThe Securities n The Basket

PS-8

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

**Summary Risk Factors**

An investment in the securities is significantly riskier than an investment in conventional debt securities. The securities are subject to all of the risks associated with an investment in our conventional debt securities (guaranteed by Citigroup Inc.), including the risk that we and Citigroup Inc. may default on our obligations under the securities, and are also subject to risks associated with the basket. Accordingly, the securities are suitable only for investors who are capable of understanding the complexities and risks of the securities. You should consult your own financial, tax and legal advisors as to the risks of an investment in the securities and the suitability of the securities in light of your particular circumstances.

The following is a summary of certain key risk factors for investors in the securities. You should read this summary together with the more detailed description of risks relating to an investment in the securities contained in the section “Risk Factors Relating to the Securities” beginning on page EA-7 in the accompanying product supplement. You should also carefully read the risk factors included in the accompanying prospectus supplement and in the documents incorporated by reference in the accompanying prospectus, including Citigroup Inc.’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally.

**You May Lose A Significant Portion Of Your Investment.**

Unlike conventional debt securities, the securities do not repay a fixed amount of principal at maturity. Instead, your payment at maturity will depend on the performance of the basket. If the basket depreciates by more than the buffer percentage such that the final basket value is less than the buffer value, you will lose 1% of the stated principal amount of the securities for every 1% by which that depreciation exceeds the buffer percentage.

**The Securities Do Not Pay Interest.**

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

**Your Potential Return On The Securities Is Limited.**

Your potential total return on the securities at maturity is limited to the maximum return at maturity. Your return on the securities will not exceed the maximum return at maturity, even if the basket appreciates by significantly more than the maximum return at maturity. If the basket appreciates by more than the maximum return at maturity, the securities will underperform an alternative investment providing 1-to-1 exposure to the performance of the basket. When lost dividends are taken into account, the securities may underperform an alternative investment providing 1-to-1 exposure to the performance of the basket and a pass-through of dividends even if the basket appreciates by less than the maximum return at maturity. Furthermore, the effect of the participation rate will be progressively reduced for all final basket values exceeding the final basket value at which the maximum return at maturity is reached.

**You Will Not Receive Dividends Or Have Any Other Rights With Respect To The Underlyings.**

You will not receive any dividends with respect to the underlyings. This lost dividend yield may be significant over the term of the securities. The payment scenarios described in this pricing supplement do not show any effect of lost dividend yield over the term of the securities. In addition, you will not have voting rights or any other rights with respect to the underlyings.

**Your Payment At Maturity Depends On The Value Of The Basket On A Single Day.**

Because your payment at maturity depends on the value of the basket solely on the valuation date, you are subject to the risk that the value of the basket on that day may be lower, and possibly significantly lower, than on one or more other dates during the term of the securities. If you had invested directly in the underlyings or in another instrument linked to the basket that you could sell for full value at a time selected by you, or if the payment at maturity were based on an average of values of the basket, you might have achieved better returns.

**The Securities Are Subject To The Credit Risk Of Citigroup Global Markets Holdings Inc. And Citigroup Inc.**

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

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

**The Securities Will Not Be Listed On Any Securities Exchange And You May Not Be Able To Sell Them Prior To Maturity.**

The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. We have been advised that Wells Fargo currently intends to make a secondary market in relation to the securities. However, Wells Fargo may suspend or terminate making a market without notice, at any time and for any reason. If Wells Fargo suspends or terminates making a market, there may be no secondary market at all for the securities because it is likely that Wells Fargo will be the only broker-dealer that is willing to buy your securities prior to maturity. Accordingly, an investor must be prepared to hold the securities until maturity.

**The Estimated Value Of The Securities On The Pricing Date, Based On CGMI's Proprietary Pricing Models And Our Internal Funding Rate, Is Less Than The Public Offering Price.**

The difference is attributable to certain costs associated with selling, structuring and hedging the securities that are included in the public offering price. These costs include (i) any selling concessions or other fees paid in connection with the offering of the securities, (ii) hedging and other costs incurred by us and our affiliates in connection with the offering of the securities and (iii) the expected profit (which may be more or less than actual profit) to CGMI or other of our affiliates and/or Wells Fargo or its affiliates in connection with hedging our obligations under the securities. These costs adversely affect the economic terms of the securities because, if they were lower, the economic terms of the securities would be more favorable to you. The economic terms of the securities are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the securities. See "The Estimated Value Of The Securities Would Be Lower If It Were Calculated Based On Our Secondary Market Rate" below.

**The Estimated Value Of The Securities Was Determined For Us By Our Affiliate Using Proprietary Pricing Models.**

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



**The Estimated Value Of The Securities Would Be Lower If It Were Calculated Based On Wells Fargo's Determination of The Secondary Market Rate With Respect To Us.**

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

Because there is not an active market for traded instruments referencing our outstanding debt obligations, Wells Fargo may determine the secondary market rate with respect to us for purposes of any purchase of the securities from you in the secondary market based on the market price of traded instruments referencing the debt obligations of Citigroup Inc., our parent company and the guarantor of all payments due on the securities, but subject to adjustments that Wells Fargo may deem appropriate.

**The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which Any Person May Be Willing To Buy The Securities From You In The Secondary Market.**

Any such secondary market price will fluctuate over the term of the securities based on the market and other factors described in the next risk factor. Moreover, unlike the estimated value included in this pricing supplement, we expect that any value of the securities determined for purposes of a secondary market transaction will be based on Wells Fargo's determination of the secondary market rate with respect to us, which will likely result in a lower value for the securities than if our internal funding rate were used. In addition, we

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

expect that any secondary market price for the securities will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the securities to be purchased in the secondary market transaction, and may be reduced by the expected cost of unwinding related hedging transactions. As a result, it is likely that any secondary market price for the securities will be less than the public offering price.

**The Value Of The Securities Prior To Maturity Will Fluctuate Based On Many Unpredictable Factors.**

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

**We Have Been Advised That, Immediately Following Issuance, Any Secondary Market Bid Price Provided By Wells Fargo, And The Value That Will Be Indicated On Any Brokerage Account Statements Prepared By Wells Fargo Or Its Affiliates, Will Reflect A Temporary Upward Adjustment.**

The amount of this temporary upward adjustment will steadily decline to zero over the temporary adjustment period. See "Valuation of the Securities" in this pricing supplement.

**Changes In The Closing Values Of The Underlyings May Offset Each Other.**

The performances of the underlyings may not be correlated with each other. If one or more of the underlyings appreciates, the other underlyings may not appreciate as much or may even depreciate. In such event, the appreciation of the closing value of one or more of the underlyings may be moderated, wholly offset or more than offset by lesser appreciation or by depreciation in the closing value of one or more of the other underlyings.

**The Underlyings Are Unequally Weighted.**

The underlyings are unequally weighted. Accordingly, the performance of the underlying with the highest weighting (in this case, the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust) will influence the payment at maturity to a greater degree than the performance of the underlyings with the lower weightings (in this case, the iShares<sup>®</sup> Russell 2000 ETF, the iShares<sup>®</sup> MSCI EAFE ETF, the iShares<sup>®</sup> MSCI Emerging Markets ETF, the Invesco DB Commodity Index Tracking Fund and the Vanguard<sup>®</sup> Real Estate ETF). If the underlying with the highest weighting performs poorly, its poor performance could negate or diminish the effect on the basket return of any positive performance by the lower-weighted underlyings.

#### **The Underlyings May Be Highly Correlated In Decline.**

The performances of the underlyings may become highly correlated during periods of declining prices. This may occur because of events that have broad effects on markets generally or on the markets that the underlyings track. If the underlyings become correlated in decline, the depreciation of the closing value of one underlying will not be offset by the performance of the other underlyings and, in fact, each underlying may contribute to an overall decline from the initial basket value to the final basket value.

#### **An Investment In The Securities Is Not A Diversified Investment.**

The fact that the securities are linked to a basket does not mean that the securities represent a diversified investment. First, although the underlyings differ in important respects, they each (other than one) track the performance of equity markets, and each may perform poorly if there is a global downturn in equity markets. Second, the securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. No amount of diversification that may be represented by the underlyings will offset the risk that we and Citigroup Inc. may default on our obligations.

#### **The iShares<sup>®</sup> Russell 2000 ETF Is Subject To Risks Associated With Small Capitalization Stocks.**

The stocks that constitute the index underlying the iShares<sup>®</sup> Russell 2000 ETF are issued by companies with relatively small market capitalization. The stock prices of smaller companies may be more volatile than stock prices of large capitalization companies. These companies tend to be less well-established than large market capitalization companies. Small capitalization companies may be less able to withstand adverse economic, market, trade and competitive conditions relative to larger companies. Small capitalization

## **Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

companies are less likely to pay dividends on their stocks, and the presence of a dividend payment could be a factor that limits downward stock price pressure under adverse market conditions.

### **The iShares® MSCI EAFE ETF Is Subject To Risks Associated With Non-U.S. Markets.**

The iShares® MSCI EAFE ETF tracks international equity markets outside of the United States and Canada. Investments linked to the value of non-U.S. stocks involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the SEC. Further, non-U.S. companies are generally subject to accounting, auditing and financial reporting standards and requirements and securities trading rules that are different from those applicable to U.S. reporting companies. The prices of securities in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Moreover, the economies in such countries may differ favorably or unfavorably from the economy of the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

### **The iShares® MSCI Emerging Markets ETF Is Subject To Risks Associated With Emerging Markets.**

The stocks included in the iShares® MSCI Emerging Markets ETF have been issued by companies in various foreign emerging markets. Foreign equity securities involve risks associated with the securities markets in foreign countries, including risks of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. There is also generally less publicly available information about foreign companies than about U.S. companies that are subject to the reporting requirements of the SEC, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements different from those applicable to U.S. reporting companies. The prices of securities in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Stocks issued by companies in emerging markets may be subject to heightened risks, including risks of relatively unstable governments, nationalization of businesses, restrictions on foreign ownership, prohibitions on the repatriation of assets and less protection of property rights. The economies of countries with emerging markets may be based on only a few industries, be highly vulnerable to changes in local or global trade conditions and suffer from extreme and volatile debt burdens or inflation rates. Local securities markets may trade a small number of securities and be unable to respond effectively to increases in trading volume, potentially increasing price volatility. Moreover, the economies in such countries may differ unfavorably from the economy in the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

**Fluctuations In Exchange Rates Will Affect The Closing Value Of The iShares® MSCI EAFE ETF And The iShares® MSCI Emerging Markets ETF.**

Because the iShares® MSCI EAFE ETF and iShares® MSCI Emerging Markets ETF include securities that trade outside the United States and the closing values of the iShares® MSCI EAFE ETF and iShares® MSCI Emerging Markets ETF are based on the U.S. dollar value of those securities, holders of the securities will be exposed to currency exchange rate risk with respect to each of the currencies in which such securities trade. Exchange rate movements for a particular currency are volatile and are the result of numerous factors specific to the relevant country, including the supply of, and the demand for, those currencies, as well as government policy, intervention or actions, but are also influenced significantly from time to time by political or economic developments, and by macroeconomic factors and speculative actions related to each applicable region. An investor's net exposure will depend on the extent to which the currencies of the applicable countries strengthen or weaken against the U.S. dollar and the relative weight of each currency. If, taking into account such weighting, the dollar strengthens against the currencies of the securities held by the iShares® MSCI EAFE ETF and iShares® MSCI Emerging Markets ETF, the prices of the underlying shares of the iShares® MSCI EAFE ETF and iShares® MSCI Emerging Markets ETF will be adversely affected for that reason alone and your return on the securities may be reduced. Of particular importance to potential currency exchange risk are: existing and expected rates of inflation; existing and expected interest rate levels; the balance of payments; and the extent of governmental surpluses or deficits in the applicable countries and the United States. All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the applicable countries and the United States. and other countries important to international trade and finance.

**Suspensions, Limitations Or Disruptions Of Market Trading In The Commodity And Related Futures Markets And The Rules Of Trading Facilities In Such Markets May Adversely Affect The Performance Of The Invesco DB Commodity Index Tracking Fund.**

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. U.S. futures exchanges and some foreign

PS-12

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits,” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. Conversely, certain foreign exchanges do not have limit prices and, accordingly, there is no limit on the amount by which the price of a designated contract may decline on a single day. These circumstances could adversely affect the price of shares of the Invesco DB Commodity Index Tracking Fund and therefore, the value of the basket and the value of the securities.

**Holders Of The Securities Will Not Benefit From The Regulatory Protections Of The Commodity Futures Trading Commission Or Any Non-U.S. Regulatory Authority.**

The securities are our direct obligations. The net proceeds to be received by us from the sale of the securities will not be used to purchase or sell futures contracts or options on futures contracts for the benefit of the holders of securities. An investment in the securities does not constitute either an investment in futures contracts or options on futures contracts, and holders of the securities will not benefit from the regulatory protections of the Commodity Futures Trading Commission (the “CFTC”) afforded to persons who trade in such contracts. Unlike an investment in the securities, an investment in a collective investment vehicle that invests in futures contracts on behalf of its participants may be subject to regulation as a commodity pool, and its operator may be required to be registered with and regulated by the CFTC as a “commodity pool operator” (“CPO”) or qualify for an exemption from the registration requirement. Because the securities are not interests in a commodity pool, the securities will not be regulated by the CFTC as a commodity pool, we will not be registered with the CFTC as a CPO, and holders of the securities will not benefit from the CFTC’s or any non-U.S. regulatory authority’s regulatory protections afforded to persons who invest in regulated commodity pools.

**Possible Regulatory Changes Could Adversely Affect The Performance Of The Invesco DB Commodity Index Tracking Fund.**

U.S. regulatory agencies have recently enacted new rules and are currently considering the enactment of additional, related new rules that may substantially affect the regulation of the commodity and futures markets. Although the final form of many new rules has not yet been determined and many finalized new rules have not yet been fully implemented, it is likely that such rules will limit the ability of market participants to participate in the commodity and futures market to the extent and at the levels that they have in the past and may have the effect of reducing liquidity in these markets and changing the structure of the markets in other ways. In addition, these regulatory changes will likely increase the level of regulation of markets and market participants and the costs of participating in the commodity and futures markets. These changes could impact the price and volatility of shares of the Invesco DB Commodity Index Tracking Fund, which could in turn adversely affect the return on and the value of the securities.

**Commodity Futures Prices May Change Unpredictably, Affecting The Closing Value Of The Invesco DB Commodity Index Tracking Fund In Unforeseeable Ways.**

Trading in commodity futures contracts underlying the Invesco DB Commodity Index Tracking Fund is speculative and can be extremely volatile. A decrease in the price of any of the commodities upon which the futures contracts that compose the Invesco DB Commodity Index Tracking Fund are based may have a material adverse effect on the performance of the basket and the return on an investment in the securities. Market prices of the commodities on which the futures contracts that compose the Invesco DB Commodity Index Tracking Fund are based may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships; governmental programs and policies, national and international monetary, trade, political and economic events, wars and acts of terror, changes in interest and in exchange rates, speculation and trading activities in commodities and related contracts, weather, and agricultural, trade, fiscal and exchange control policies. The price volatility of each commodity also affects the value of the futures and forward contracts related to that commodity and therefore its price at any such time. The price of any one commodity may be correlated to a greater or lesser degree with any other commodity and factors affecting the general supply and demand as well as the prices of other commodities may affect the particular commodity in question. In respect of commodities in the energy sector, due to the significant level of its continuous consumption, limited reserves, and oil cartel controls, energy prices are subject to rapid price increases in the event of perceived or actual shortages. The commodities markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. Many commodities are also highly cyclical. These factors, some of which are specific to the nature of each such commodity, may cause the value of the different commodities upon which the futures contracts that compose the Invesco DB Commodity Index Tracking Fund are based, as well as the futures contracts themselves, to move in inconsistent directions at inconsistent rates. This, in turn, will affect the closing value of the Invesco DB Commodity Index Tracking Fund and may affect the performance of the basket. It is not possible to predict the aggregate effect of all or any combination of these factors.

**Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to an ETF Basket due March 6, 2023**

**Some Of The Commodities Underlying The Invesco DB Commodity Index Tracking Fund Will Be Subject To Pronounced Risks Of Pricing Volatility.**

As a general matter, the risk of low liquidity or volatile pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take physical delivery of the underlying commodities. Many commodities, like those in the energy and industrial metals sectors, have liquid futures contracts that expire every month. Therefore, in the calculation of the Invesco DB Commodity Index Tracking Fund these contracts are rolled forward every month. Contracts based on certain other commodities, most notably agricultural and livestock products, tend to have only a few contract months each year that trade with substantial liquidity. Thus, these commodities, with related futures contracts that expire infrequently, roll forward less frequently than every month in the calculation of the Invesco DB Commodity Index Tracking Fund, and can have further pronounced pricing volatility during extended periods of low liquidity. The risk of aberrational liquidity or pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take delivery of the underlying commodities. Due to the significant level of continuous consumption, limited reserves, and oil cartel controls, energy commodities are subject to rapid price increases in the event of perceived or actual shortages. These factors (when combined or in isolation) may affect the price of futures contracts and, as a consequence, the closing value of the Invesco DB Commodity Index Tracking Fund and the return on the securities.

**The Invesco DB Commodity Index Tracking Fund Does Not Offer Direct Exposure To Commodity Spot Prices.**

The closing value of the Invesco DB Commodity Index Tracking Fund is intended to track generally the performance of commodity futures contracts on physical commodities included in the DBIQ Optimum Yield Diversified Commodity Index, not physical commodities (or their spot prices). The price of a futures contract on a commodity reflects the expected value of the commodity upon delivery in the future, whereas the price of a physical commodity reflects the value of the commodity upon immediate delivery, which is referred to as the spot price. Several factors can result in differences between the price of a commodity futures contract and the spot price of a commodity, including the cost of storing the commodity for the length of the futures contract, interest costs related to financing the purchase of the commodity and expectations of supply and demand for the commodity. There is typically some deviation between changes in the price of a futures contract and changes in the spot price of the relevant commodity. In some cases, the performance of a futures contract on a commodity can deviate significantly from the spot price performance of the commodity, especially over longer periods of time. As a result, the performance of the Invesco DB Commodity Index Tracking Fund may differ from, and be less favorable than, the spot price return of the relevant commodities.

**The Invesco DB Commodity Index Tracking Fund May Be Adversely Affected By “Negative Roll Yields” In “Contango” Markets, Which May Have A Negative Impact On Its Performance.**



The Invesco DB Commodity Index Tracking Fund is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that compose the Invesco DB Commodity Index Tracking Fund approach expiration, they are replaced by contracts that have a later expiration. For example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This is accomplished by selling the October contract and purchasing the November contract. This process is referred to as “rolling” exposure to an expiring futures contract into another futures contract with a later expiration date. Through this rolling process, the Invesco DB Commodity Index Tracking Fund is able to maintain continuing exposure to futures contracts.

The “rolling” feature of the Invesco DB Commodity Index Tracking Fund creates the potential for a significant negative effect on the price of the Invesco DB Commodity Index Tracking Fund — which we refer to as a “negative roll yield”— that is independent of the performance of the spot prices of the relevant underlying commodities. The “spot price” of a physical commodity is the price of that commodity for immediate delivery, as opposed to a futures price, which represents the price for delivery of that commodity on a specified date in the future. The Invesco DB Commodity Index Tracking Fund would be expected to experience negative roll yield if futures prices tend to be greater than the spot prices for the relevant underlying commodities. A market where futures prices are greater than spot prices is referred to as a “contango” market. Futures prices of a commodity may be greater than spot prices of that commodity for a variety of reasons, including costs of storing the relevant commodity until the delivery date, financing costs and market expectations that future spot prices may be higher than current spot prices. As any futures contract approaches expiration, its value will approach