CITIGROUP INC
Form 424B2
April 17, 2019

Pricing Supplement No. 2019—USNCH2259 to Product Supplement No. EA-04-08 dated February 15, 2019,

Underlying Supplement No. 8 dated February 21, 2019, Prospectus Supplement and Prospectus each dated May 14, 2018

Filed Pursuant to Rule 424(b)(2)

Registration Statement Nos. 333-224495 and 333-224495-03

Dated April 16, 2019

Citigroup Global Markets Holdings Inc. $5,600,000 Trigger Digital Notes
**Linked to the Least Performing of the S&P 500® Index and the MSCI Emerging Markets® Index Due April 15, 2021**

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

Investment Description
The Trigger Digital Notes (the "**notes**") are unsecured, unsubordinated debt obligations of Citigroup Global Markets Holdings Inc. (the "**issuer**"), guaranteed by Citigroup Inc. (the "**guarantor**"), with a return at maturity linked to the **least performing** of the S&P 500® Index and the MSCI Emerging Markets® Index (each, an "**underlying**"). If the final underlying level of the least performing underlying is greater than or equal to its digital barrier and downside threshold (which are each equal to 60% of its initial underlying level), the issuer will repay the stated principal amount of the notes at maturity and pay a return equal to the digital return of 11.35%. However, if the final underlying level of the least performing underlying is less than its digital barrier and downside threshold, you will be fully exposed to the negative underlying return of the least performing underlying and the issuer will pay you less than the stated principal amount of your notes, and possibly nothing, at maturity. The least performing underlying is the underlying with the lowest underlying return as of the final valuation date.

**Investing in the notes involves significant risks. You may lose a substantial portion or all of your initial investment. You will not receive coupon payments during the term of the notes. The stated payout on the notes is based solely on the performance of the least performing underlying. You will not benefit in any way from the performance of the better performing underlying. You will therefore be adversely affected if either underlying performs poorly, regardless of the performance of the other underlying. In no event will you receive more than the digital return at maturity, even if the least performing underlying appreciates by significantly more than the digital return. You will not receive dividends or other distributions paid on any stocks included in the underlyings. The digital return applies only if you hold the notes to maturity. Any payment on the notes is subject to the creditworthiness of the issuer and the guarantor. If the issuer and the guarantor were to default on their payment obligations, you may not receive any amounts owed to you under the notes and you could lose your entire investment.**

Features
q **Digital Return Feature —** If the final underlying level of the least performing underlying is greater than or equal to its digital barrier and downside threshold, the issuer will repay the stated principal amount of the notes at maturity and pay a return equal to the digital return. However, if the final underlying level of the least performing underlying

is less than its digital barrier and downside threshold, you will be exposed to the decline in the least performing underlying from its initial underlying level to its final underlying level.

q **Downside Exposure —** If the final underlying level of the least performing underlying is less than its digital barrier and downside threshold, you will be fully exposed to the negative underlying return of the least performing underlying and the issuer will pay you less than the stated principal amount of your notes, and possibly nothing, at maturity. **The digital return applies only if you hold the notes to maturity. You might lose some or all of your initial investment. Any payment on the notes is subject to the creditworthiness of the issuer and the guarantor. If the issuer and the guarantor were to default on their payment obligations, you might not receive any amounts owed to you under the notes and you could lose your entire investment.**

Features

| | |
|---|---|
| Strike Date | April 12, 2019 |
| Trade date | April 16, 2019 |
| Settlement date | April 17, 2019 |
| Final valuation date[1] | April 12, 2021 |
| Maturity date | April 15, 2021 |

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

**NOTICE TO INVESTORS: THE NOTES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT SECURITIES. THE ISSUER IS NOT NECESSARILY OBLIGATED TO REPAY the stated principal amount of the notes AT MATURITY, AND THE NOTES CAN HAVE THE FULL DOWNSIDE MARKET RISK similar to THE LEAST PERFORMING UNDERLYING. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING A debt OBLIGATION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC. THAT IS GUARANTEED BY CITIGROUP INC. YOU SHOULD NOT PURCHASE THE NOTES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE NOTES.**

**YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER "SUMMARY RISK FACTORS" BEGINNING ON PAGE PS-5 OF THIS PRICING SUPPLEMENT AND UNDER "RISK FACTORS RELATING TO THE SECURITIES" BEGINNING ON PAGE EA-7 OF THE ACCOMPANYING PRODUCT SUPPLEMENT IN CONNECTION WITH YOUR PURCHASE OF THE NOTES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE market VALUE OF, AND THE RETURN ON, YOUR NOTES. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT IN THE NOTES. THE NOTES WILL NOT BE LISTED ON ANY**

**SECURITIES EXCHANGE AND, ACCORDINGLY, MAY HAVE LIMITED OR NO LIQUIDITY.**

Note Offering
We are offering Trigger Digital Notes Linked to the Least Performing of the S&P 500® Index and the MSCI Emerging Markets® Index. Any return on the notes will be determined by the performance of the least performing underlying. The initial underlying levels, digital barriers and downside thresholds were set on the strike date. The notes are our unsecured, unsubordinated debt obligations, guaranteed by Citigroup Inc., and are offered for a minimum investment of 100 notes at the issue price described below.

| Underlyings | Initial Underlying level | Digital Barrier | Digital Return | Downside Threshold | CUSIP/ ISIN |
|---|---|---|---|---|---|
| S&P 500® Index (Ticker: SPX) | 2,907.41 | 1,744.446, which is 60% of its initial underlying level | 11.35% | 1,744.446, which is 60% of its initial underlying level | 17326W837 / US17326W8376 |
| MSCI Emerging Markets® Index (Ticker: MXEF) | 1,089.09 | 653.454, which is 60% of its initial underlying level | | 653.454, which is 60% of its initial underlying level | |

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

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

| | Issue Price(1) | Underwriting Discount(2) | Proceeds to Issuer |
|---|---|---|---|
| Per note | $10.00 | $0.10 | $9.90 |
| Total | $5,600,000.00 | $56,000.00 | $5,544,000.00 |

(1) On the date of this pricing supplement, the estimated value of the notes is $9.874 per note, which is less than the issue price. The estimated value of the notes is based on proprietary pricing models of Citigroup Global Markets Inc. ("**CGMI**") and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the notes from you at any time after issuance. See "Valuation of the Notes" in this pricing supplement.

(2) The underwriting discount is $0.10 per note. CGMI, acting as principal, has agreed to purchase from Citigroup Global Markets Holdings Inc., and Citigroup Global Markets Holdings Inc. has agreed to sell to CGMI, the aggregate stated principal amount of the notes set forth above for $9.90 per note. UBS Financial Services Inc. ("**UBS**"), acting as principal, has agreed to purchase from CGMI, and CGMI has agreed to sell to UBS, all of the notes for $9.90 per note. UBS will receive an underwriting discount of $0.10 per note for each note it sells. UBS proposes to offer the notes to the public at a price of $10.00 per note. For additional information on the distribution of the notes, see "Supplemental Plan of Distribution" in this pricing supplement. In addition to the underwriting discount, CGMI and its affiliates may profit from hedging activity related to this offering, even if the value of the notes declines. See "Use of Proceeds and Hedging" in the accompanying prospectus.

**Citigroup Global Markets Inc. UBS Financial Services Inc**

Additional Terms Specific to the Notes

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

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

¨ Product Supplement No. EA-04-08 dated February 15, 2019:

https://www.sec.gov/Archives/edgar/data/200245/000095010319002058/dp102378_424b2-psea0408cb.htm

¨ Underlying Supplement No. 8 dated February 21, 2019:

https://www.sec.gov/Archives/edgar/data/200245/000095010319002215/dp102549_424b2-us8.htm

¨ Prospectus Supplement and Prospectus each dated May 14, 2018:

https://www.sec.gov/Archives/edgar/data/200245/000119312518162183/d583728d424b2.htm

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

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

Investor Suitability

The suitability considerations identified below are not exhaustive. Whether or not the notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the notes in light of your particular circumstances. You should also review "Summary Risk Factors" beginning on page PS-5 of this pricing supplement, "The S&P 500® Index" beginning on page PS-12 of this pricing supplement," "The MSCI Emerging Markets® Index" beginning on page PS-13 of this pricing supplement, "Risk Factors Relating to the Securities" beginning on page EA-7 of the accompanying product supplement, "Equity Index Descriptions—The S&P U.S. Indices" beginning on page US-111 of the accompanying underlying supplement and "Equity Index Descriptions—The MSCI Indices" beginning on page US-63 of the accompanying underlying supplement.

**The notes may be suitable for you if, among other considerations:**

¨ You fully understand the risks inherent in an investment in the notes, including the risk of loss of your entire initial investment.

¨ You can tolerate a loss of all or a substantial portion of your initial investment and are willing to make an investment that may have the full downside market risk of a hypothetical investment in the least performing underlying or in the stocks included in the least performing underlying.

¨ You believe that the final underlying level of each underlying will be greater than or equal to its digital barrier and downside threshold and each underlying will not increase by a greater percentage than the digital return over the term of the notes.

¨ You are willing to make an investment whose positive return is limited to the digital return, regardless of the potential appreciation of the underlyings, which could be significant.

¨ You can tolerate fluctuations in the value of the notes prior to maturity that may be similar to or exceed the downside fluctuations in the level of the least performing underlying.

**The notes may *not* be suitable for you if, among other considerations:**

¨ You do not fully understand the risks inherent in an investment in the notes, including the risk of loss of your entire initial investment.

¨ You require an investment designed to guarantee a full return of the stated principal amount at maturity.

¨ You cannot tolerate the loss of all or a substantial portion of your initial investment, or you are not willing to make an investment that may have the full downside market risk of a hypothetical investment in the least performing underlying or in the stocks included in the least performing underlying.

¨ You do not believe that the final underlying levels of both underlyings will be greater than or equal to their respective digital barriers and downside thresholds or you believe that one or both underlyings will increase by a greater percentage than the digital return over the term of the notes.

¨ You understand that your return will be based on the performance of the least performing underlying and you will not benefit from the performance of the other underlying.

¨ You understand and accept the risks associated with each of the underlyings.

¨ You are willing to invest in the notes based on the digital return, digital barriers and downside thresholds indicated on the cover page of this pricing supplement.

¨ You do not seek current income from your investment and are willing to forgo dividends or any other distributions paid on the stocks included in the underlyings for the term of the notes.

¨ You are willing and able to hold the notes to maturity, and accept that there may be little or no secondary market for the notes and that any secondary market will depend in large part on the price, if any, at which CGMI is willing to purchase the notes.

¨ You are willing to assume the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. for all payments under the notes, and understand that if Citigroup Global Markets Holdings Inc. and Citigroup Inc. default on their obligations you might not receive any amounts due to you.

¨ You seek an investment that participates in the full appreciation in the levels of the underlyings and whose positive return is not limited to the digital return.

¨ You cannot tolerate fluctuations in the value of the notes prior to maturity that may be similar to or exceed the downside fluctuations in the level of the least performing underlying.

¨ You are unwilling to accept that your return will be based on the performance of the least performing underlying and you will not benefit from the performance of the other underlying.

¨ You do not understand or accept the risks associated with each of the underlyings.

¨ You are unwilling to invest in the notes based on the digital return, digital barriers and downside thresholds indicated on the cover page of this pricing supplement.

¨ You seek current income from this investment or prefer to receive the dividends and any other distributions paid on the stocks included in the underlyings for the term of the notes.

¨ You are unwilling or unable to hold the notes to maturity, or you seek an investment for which there will be an active secondary market.

¨ You are not willing to assume the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. for all payments under the notes.

PS-3

Final Terms

| | |
|---|---|
| Issuer | Citigroup Global Markets Holdings Inc. |
| Guarantee | All payments due on the notes are fully and unconditionally guaranteed by Citigroup Inc. |
| Issue price | 100% of the stated principal amount per note |
| Stated principal amount | $10.00 per note |
| Term | Approximately 2 years |
| Strike date | April 12, 2019 |
| Trade date | April 16, 2019 |
| Settlement date | April 17, 2019 |
| Final valuation date[1] | April 12, 2021 |
| Maturity date | April 15, 2021 |
| Underlyings | S&P 500® Index (Ticker: SPX)<br><br>MSCI Emerging Markets® Index (Ticker: MXEF) |
| Digital barrier | For each underlying, 60% of its initial underlying level, as specified on the cover of this pricing supplement. |
| Downside threshold | For each underlying, 60% of its initial underlying level, as specified on the cover of this pricing supplement. |
| Digital return | 11.35% |
| Payment at maturity (per $10.00 stated principal amount of notes) | **If the final underlying level of the least performing underlying is greater than or equal to its digital barrier and downside threshold,** we will pay you at maturity a cash payment per $10.00 stated principal amount of notes that provides you with the stated principal amount of $10.00 plus a return equal to the digital return, calculated as follows:<br><br>$10.00 × (1+ digital return)<br><br>**If the final underlying level of the least performing underlying is less than its digital barrier and downside threshold,** we will pay you at maturity a cash payment per $10.00 stated principal amount of notes that is less than your stated principal amount and may be zero, resulting in a loss that is proportionate to the negative underlying return of the least performing underlying, calculated as follows:<br><br>$10.00 × (1 + underlying return of the least performing underlying)<br><br>***In this scenario, you will be exposed to the decline of the least performing underlying and will lose a substantial portion or all of your stated principal amount at maturity in an amount proportionate to the negative underlying return of the least performing underlying.*** |
| Least performing underlying | The underlying with the lowest underlying return. |
| Underlying return | For each underlying:<br><br>$\frac{\text{final underlying level} - \text{initial underlying level}}{\text{initial underlying level}}$ |
| Initial underlying level | For each underlying, its closing level on the strike date, as specified on the cover page of this pricing supplement |

| | |
|---|---|
| Final underlying level | For each underlying, its closing level on the final valuation date |

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

Investment Timeline

| | |
|---|---|
| **Strike date** | The digital return is set and, for each underlying, the initial underlying level is observed and the digital barrier and downside threshold are determined. |
| **Maturity date** | The final underlying level of the least performing underlying is determined on the final valuation date and the underlying return is calculated.<br><br>**If the final underlying level of the least performing underlying is greater than or equal to its digital barrier and downside threshold,** we will pay you at maturity a cash payment per \$10.00 stated principal amount of notes that provides you with the stated principal amount of \$10.00 plus a return equal to the digital return, calculated as follows:<br><br>\$10.00 × (1+ digital return)<br><br>**If the final underlying level of the least performing underlying is less than its digital barrier and downside threshold,** we will pay you at maturity a cash payment per \$10.00 stated principal amount of notes that is less than your stated principal amount and may be zero, resulting in a loss that is proportionate to the negative underlying return of the least performing underlying, calculated as follows:<br><br>\$10.00 × (1 + underlying return of the least performing underlying)<br><br>***In this scenario, you will be exposed to the decline of the least performing underlying and will lose a substantial portion or all of your stated principal amount at maturity in an amount proportionate to the negative underlying return of the least performing underlying.*** |

[1] Subject to postponement 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" in the accompanying product supplement.

Summary Risk Factors

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

The following is a summary of certain key risk factors for investors in the notes. You should read this summary together with the more detailed description of risks relating to an investment in the notes contained in the section "Risk Factors Relating to the 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 some or all of your investment** — The notes differ from ordinary debt securities in that we will not necessarily repay the full stated principal amount of your notes at maturity. Instead, your return on the notes is linked to the least performing underlying and will depend on whether the final underlying level of the least performing underlying is greater than, equal to or less than its digital barrier and downside threshold (which are equal to each other). If the final underlying level of the least performing underlying is less than its digital barrier and downside threshold, you will lose 1% of the stated principal amount of the notes for every 1% by which the final underlying level of the least performing underlying is less than its initial underlying level. There is no minimum payment at maturity on the notes, and you may lose up to all of your investment in the notes.

- **The initial underlying levels, which were set on the strike date, may be higher than the closing levels of the underlyings on the trade date** — If the closing levels of the underlyings on the trade date are less than the initial underlying levels that were set on the strike date, the terms of the notes may be less favorable to you than the terms of an alternative investment that may be available to you that offers a similar payout as the notes but with the initial underlying levels set on the trade date.

- **The notes are subject to the risks of both of the underlyings and will be negatively affected if either of the underlyings performs poorly, even if the other underlying performs well** — You are subject to risks associated with both of the underlyings. If either of the underlyings performs poorly, you will be negatively affected, even if the other underlying performs well. The notes are not linked to a basket composed of the underlyings, where the better performance of one could ameliorate the poor performance of the other. Instead, you are subject to the full risks of whichever of the underlyings is the least performing underlying. Furthermore, the risk that the final underlying level of the least performing underlying is less than its digital barrier and downside threshold and that you will lose some or all of your initial investment in the notes is greater if you invest in the notes as opposed to notes that are linked to the performance of a single underlying if their terms were otherwise substantially similar.

¨ **You will not benefit in any way from the performance of the better performing underlying** — The return on the notes depends solely on the performance of the least performing underlying, and you will not benefit in any way from the performance of the better performing underlying. The notes may underperform a similar investment in both of the underlyings or a similar alternative investment linked to a basket composed of the underlyings, since in either such case the performance of the better performing underlying would be blended with the performance of the least performing underlying, resulting in a better return than the return of the least performing underlying.

¨ **You will be subject to risks relating to the relationship between the underlyings** — It is preferable from your perspective for the underlyings to be correlated with each other, in the sense that they tend to increase or decrease at similar times and by similar magnitudes. By investing in the notes, you assume the risk that the underlyings will not exhibit this relationship. The less correlated the underlyings, the more likely it is that either one of the underlyings will perform poorly over the term of the notes. All that is necessary for the notes to perform poorly is for one of the underlyings to perform poorly; the performance of the underlying that is not the least performing underlying is not relevant to your return on the notes. It is impossible to predict what the relationship between the underlyings will be over the term of the notes. **The S&P 500® Index represents large capitalization stocks in the United States and the MSCI Emerging Markets® Index measures large- and mid-cap equity market performance across 24 global emerging markets countries. Accordingly, the underlyings represent markets that differ in significant ways and, therefore, may not be correlated with each other.**

¨ **The digital return is contingent, and if the final underlying level of the least performing underlying is less than its digital barrier and downside threshold, you will have full downside exposure to the decline of the least performing underlying** — If the final underlying level of the least performing underlying is less than its digital barrier and downside threshold, you will not receive a positive return on the notes equal to the digital return and instead you will lose 1% of the stated principal amount of the notes for every 1% by which the final underlying level of the least performing underlying is less than its initial underlying level. In this circumstance, the notes will have full downside exposure to the decline of the least performing underlying. As a result, you may lose your entire investment in the notes. Further, the digital return feature applies only if you hold the notes to maturity. If you are able to sell the notes prior to maturity, you may have to sell them for a loss even if the level of the least performing underlying has not declined below its digital barrier and downside threshold. See "The value of the notes prior to maturity will fluctuate based on many unpredictable factors" below.

¨ **The appreciation potential of the notes is limited by the digital return** — Your potential positive return on the notes at maturity is limited by the digital return. If the final underlying level of the least performing underlying is greater than or equal to its digital barrier and downside threshold, we will repay the stated principal amount of the notes at maturity and pay a return equal to the digital return, regardless of any appreciation of the least performing underlying. Accordingly, the appreciation potential of the notes will be limited by the digital return, and the return on an investment in the notes may be significantly less than the return on a hypothetical direct investment in the underlyings.

¨ **Your ability to receive the digital return may terminate on the final valuation date** — If the final underlying level of the least performing underlying is less than its digital barrier and downside threshold, you will not be entitled to receive the digital return on the notes.

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

**Investing in the notes is not equivalent to investing in either underlying or the stocks that constitute either underlying** — You will not have voting rights, rights to receive any dividends or other distributions or any other rights with respect to any of the stocks that constitute the underlyings. It is important to understand that, for purposes of measuring the performance of the underlyings, the levels used will not reflect the receipt or reinvestment of dividends or distributions on the stocks that constitute either of the underlyings. Dividend or distribution yield on the stocks that constitute the underlyings would be expected to represent a significant portion of the overall return on a direct investment in the stocks that constitute the underlyings, but will not be reflected in the performance of either of the underlyings as measured for purposes of the notes (except to the extent that dividends and distributions reduce the levels of the underlyings). Moreover, unlike a direct investment in the underlyings, the appreciation potential of the notes is limited, as described above.

**The performance of the notes will depend on the closing level of the least performing underlying solely on the final valuation date** — The performance of the notes will depend on the closing level of the least performing underlying solely on the final valuation date. You will not receive a positive return on the notes if the closing level of the least performing underlying on the final valuation date is less than its digital barrier and downside threshold, even if the closing levels of both underlyings are greater than their respective digital barriers and downside thresholds on other days during the term of the notes. Because the performance of the notes depends on the closing level of the least performing underlying on one date, the performance of the notes will be particularly sensitive to volatility in the closing levels of the underlyings, particularly around the final valuation date. You should understand that the levels of the underlyings have historically been highly volatile. See "The S&P 500® Index" and "The MSCI Emerging Markets® Index" in this pricing supplement.

**The probability that the least performing underlying will fall below its digital barrier and downside threshold on the final valuation date will depend in part on the volatility of, and correlation between, the underlyings** — "Volatility" refers to the frequency and magnitude of changes in the level of the underlyings. "Correlation" refers to the extent to which the underlyings tend to increase or decrease at similar times and by similar magnitudes. In general, the greater the volatility of the underlyings, and the lower the correlation between the underlyings, the greater the probability that the level of at least one of the underlyings will experience a large decline over the term of the notes and fall below its digital barrier and downside threshold on the final valuation date. The underlyings have historically experienced significant volatility, and as discussed above, the underlyings represent markets that differ in significant ways and therefore may not be correlated. As a result, there is a significant risk that the level of at least one of the underlyings will fall below its digital barrier and downside threshold on the final valuation date and that you will incur a significant loss on your investment in the notes. The terms of the notes are set, in part, based on expectations about the volatility of, and correlation between, the underlyings as of the strike date. If expectations about the volatility of, and correlation between, the underlyings change over the term of the notes, the value of the notes may be adversely affected, and if the actual volatility of the underlyings prove to be greater than initially expected, or if the actual correlation between the underlyings proves to be lower than initially expected, the notes may prove to be riskier than expected on the strike date.

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

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

¨ **The estimated value of the notes on the trade date, based on CGMI's proprietary pricing models and our internal funding rate, is less than the issue price** — The difference is attributable to certain costs associated with selling, structuring and hedging the notes that are included in the issue price. These costs include (i) the underwriting discount paid in connection with the offering of the notes, (ii) hedging and other costs incurred by us and our affiliates in connection with the offering of the notes and (iii) the expected profit (which may be more or less than actual profit) to CGMI or other of our affiliates in connection with hedging our obligations under the notes. These costs adversely affect the economic terms of the notes because, if they were lower, the economic terms of the notes would be more favorable to you. The economic terms of the notes are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the notes. See "The estimated value of the notes would be lower if it were calculated based on our secondary market rate" below.

¨ **The estimated value of the notes was determined for us by our affiliate using proprietary pricing models** — CGMI derived the estimated value disclosed on the cover page of this pricing supplement from its proprietary pricing models. In doing so, it may have made discretionary judgments about the inputs to its models, such as the volatility of and correlation between the underlyings, dividend yields on the stocks that constitute 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 notes. Moreover, the estimated value of the notes set forth on the cover page of this pricing supplement may differ from the value that we or our affiliates may determine for the notes for other purposes, including for accounting purposes. You should not invest in the notes because of the estimated value of the notes. Instead, you should be willing to hold the notes to maturity irrespective of the initial estimated value.

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

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

- **The estimated value of the notes is not an indication of the price, if any, at which CGMI or any other person may be willing to buy the notes from you in the secondary market** — Any such secondary market price will fluctuate over the term of the notes based on the market and other factors described in the next risk factor. Moreover, unlike the estimated value included in this pricing supplement, any value of the notes determined for purposes of a secondary market transaction will be based on our secondary market rate, which will likely result in a lower value for the notes than if our internal funding rate were used. In addition, any secondary market price for the notes will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the notes to be purchased in the secondary market transaction, and the expected cost of unwinding related hedging transactions. As a result, it is likely that any secondary market price for the notes will be less than the issue price.

- **The value of the notes prior to maturity will fluctuate based on many unpredictable factors** — As described under “Valuation of the Notes” below, the payout on the notes could be replicated by a hypothetical package of financial instruments consisting of a fixed-income bond and one or more derivative instruments. As a result, the factors that influence the values of fixed-income bonds and derivative instruments will also influence the terms of the notes at issuance and the value of the notes prior to maturity. Accordingly, the value of your notes prior to maturity will fluctuate based on the level and volatility of the underlyings and a number of other factors, including the price and volatility of the stocks that constitute the underlyings, the correlation between the underlyings, dividend yields on the stocks that constitute the underlyings, interest rates generally, the time remaining to maturity and our and Citigroup Inc.’s creditworthiness, as reflected in our secondary market rate. Changes in the levels of the underlyings may not result in a comparable change in the value of your notes. You should understand that the value of your notes at any time prior to maturity may be significantly less than the issue price. The stated payout from the issuer, including the call return, only applies if you hold the notes to maturity or earlier automatic call, as applicable.

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

¨ **The MSCI Emerging Markets® Index is subject to risks associated with emerging markets equity securities** — The stocks that constitute the MSCI Emerging Markets® Index have been issued by companies in various emerging markets. 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. Countries with emerging markets may have relatively unstable governments, present the risks of nationalization of businesses, have restrictions on foreign ownership and prohibitions on the repatriation of assets and have less protection of property rights than more developed countries. 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 making prompt liquidation of holdings difficult or impossible at times. 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.

¨ **Fluctuations in exchange rates will affect the closing level of the MSCI Emerging Markets® Index** — Because the stocks that constitute the MSCI Emerging Markets® Index are traded in foreign currencies and the level of the MSCI Emerging Markets® Index is based on the U.S. dollar value of those stocks, holders of the notes will be exposed to currency exchange rate risk with respect to each of the currencies in which those stocks 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 stocks included in the MSCI Emerging Markets® Index, the level of the MSCI Emerging Markets® Index will be adversely affected for that reason alone and your return on the notes may be reduced. Of particular importance to potential currency exchange risk are: governmental interventions; 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.

¨ **Our offering of the notes is not a recommendation of either underlying** — The fact that we are offering the notes does not mean that we believe that investing in an instrument linked to the least performing underlying is likely to achieve favorable returns. In fact, as we are part of a global financial institution, our affiliates may have positions (including short positions) in the stocks that constitute the underlyings or in instruments related to the underlyings or the stocks that constitute the underlyings, and may publish research or express opinions, that in each case are inconsistent with an investment linked to the underlyings. These and other activities of our affiliates may affect the levels of the underlyings in a way that has a negative impact on your interests as a holder of the notes.

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

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

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

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

- determining whether a market disruption event has occurred;
- if a market disruption event occurs on the final valuation date, determining whether to postpone the final valuation date;
- determining the levels of the underlyings if the levels of the underlyings are not otherwise available or a market disruption event has occurred; and
- selecting successor underlyings or performing an alternative calculation of the levels of the underlyings if the underlyings are discontinued or materially modified (see "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Index—Discontinuance or Material Modification of an Underlying Index" in the accompanying product supplement).

In making these judgments, the calculation agent's interests as an affiliate of ours could be adverse to your interests as a holder of the notes.

- **Adjustments to either underlying may affect the value of your notes.** — S&P Dow Jones Indices LLC, as publisher of the S&P 500® Index, or MSCI Inc., as publisher of the MSCI Emerging Markets® Index, may add, delete or substitute the stocks that constitute either underlying or make other methodological changes that could affect the level of either underlying. S&P Dow Jones Indices LLC or MSCI Inc. may discontinue or suspend calculation or publication of either underlying at any time without regard to your interests as holders of the notes.

- **The U.S. federal tax consequences of an investment in the notes are unclear.** There is no direct legal authority regarding the proper U.S. federal tax treatment of the notes, and we do not plan to request a ruling from the Internal Revenue Service (the "IRS"). Consequently, significant aspects of the tax treatment of the notes are uncertain, and the IRS or a court might not agree with the treatment of the notes as prepaid forward contracts. If the IRS were successful in asserting an alternative treatment of the notes, the tax consequences of the ownership and disposition of the notes might be materially and adversely affected. Moreover, future legislation, Treasury regulations or IRS guidance could adversely affect the U.S. federal tax treatment of the notes, possibly retroactively.

If you are a non-U.S. investor, you should review the discussion of withholding tax issues in "United States Federal Tax Considerations—Non-U.S. Holders" below.

You should read carefully the discussion under “United States Federal Tax Considerations” and “Risk Factors Relating to the Securities” in the accompanying product supplement and “United States Federal Tax Considerations” in this pricing supplement. You should also consult your tax adviser regarding the U.S. federal tax consequences of an investment in the notes, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Hypothetical Examples

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

The diagram below illustrates your hypothetical payment at maturity for a range of hypothetical percentage changes of the least performing underlying from its initial underlying level to its final underlying level.

Investors in the notes will not receive any dividends on the stocks that constitute either of the underlyings. The diagram and examples 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 either underlying or the stocks that constitute either underlying” above.

The following table and hypothetical examples below illustrate the payment at maturity per $10.00 stated principal amount of notes for a hypothetical range of performances for the least performing underlying from -100.00% to +100.00% and assume an initial underlying level of 100, a digital barrier of 60 (60% of its initial underlying level) and a downside threshold of 60 (60% of its initial underlying level). The hypothetical initial underlying level, digital barrier and downside threshold for the least performing underlying have been chosen for illustrative purposes only and does not represent the actual initial underlying level, digital barrier and downside threshold for either underlying. The actual initial underlying levels, digital barriers and downside thresholds are listed on the cover page of this pricing supplement. The hypothetical payment at maturity examples set forth below are for illustrative purposes only and may not be the actual returns applicable to a purchaser of the notes. The actual payment at maturity may be more or less than the amounts displayed below and will be determined based on the actual terms of the notes, including the initial underlying levels, digital barriers, downside thresholds, digital return and the final underlying level of the least performing underlying. You should consider carefully whether the notes are suitable to your investment goals. The numbers appearing in the table and in the examples below have been rounded for ease of analysis and do not reflect the actual terms of the notes, which are provided on the cover page of this pricing supplement.

| **Final Underlying level** | **Underlying Return** | **Payment at Maturity** | **Total Return on Notes at Maturity**(1) |
|---|---|---|---|
| 200.00 | 100.00% | $11.135 | 11.35% |
| 190.00 | 90.00% | $11.135 | 11.35% |
| 180.00 | 80.00% | $11.135 | 11.35% |
| 170.00 | 70.00% | $11.135 | 11.35% |
| 160.00 | 60.00% | $11.135 | 11.35% |
| 150.00 | 50.00% | $11.135 | 11.35% |
| 140.00 | 40.00% | $11.135 | 11.35% |
| 130.00 | 30.00% | $11.135 | 11.35% |
| 120.00 | 20.00% | $11.135 | 11.35% |

| | | | |
|---|---|---|---|
| 111.35 | 11.35% | $11.135 | 11.35% |
| 110.00 | 10.00% | $11.135 | 11.35% |
| 105.00 | 5.00% | $11.135 | 11.35% |
| 100.00 | 0.00% | $11.135 | 11.35% |

| | | | |
|---|---|---|---|
| 90.00 | -10.00% | $11.135 | 11.35% |
| 80.00 | -20.00% | | |