

CITIGROUP INC  
Form 424B2  
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**November 27, 2018**

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

Citigroup Global Markets Holdings Inc. **Pricing Supplement No. 2018-USNCH1604**

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

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

Dual Directional Buffer Securities Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index Due November 30, 2023

The securities offered by this pricing supplement 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, depending on the performance of the **worst performing** of the underlyings specified below.

The securities offer modified exposure to the performance of the worst performing underlying, with (i) the opportunity to participate in a portion (equal to the upside participation rate specified below) of any appreciation of the worst performing underlying, (ii) a positive return at maturity if the worst performing underlying depreciates within a limited range as described below based on the absolute value of that depreciation and (iii) a limited buffer against the potential depreciation of the worst performing underlying as described below. In exchange for these features, investors in the securities must be willing to accept a return based on whichever underlying is the worst performing underlying and to forgo (i) any positive participation in the absolute value of any depreciation of the worst performing underlying if the worst performing underlying depreciates by more than the buffer amount specified below and (ii) any dividends with respect to the underlyings. In addition, investors in the securities must be willing to accept downside exposure to any depreciation of the worst performing underlying in excess of the buffer amount. **If the worst performing underlying depreciates by more than the buffer amount from its initial underlying value to its final underlying value, you will lose 1% of the stated principal amount of your securities for every 1% by which that depreciation exceeds the buffer amount.**

You will be subject to risks associated with each of the underlyings and will be negatively affected by adverse movements in any one of the underlyings.

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

## **KEY TERMS**

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

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

<b>Underlying:</b>	<b>Underlying</b>	<b>Initial underlying value*</b>
	S&P 500® Index	2,682.17

EURO STOXX 50® Index 3,166.42

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

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

**Pricing date:** November 27, 2018

**Issue date:** November 30, 2018

**Valuation date:** November 27, 2023, subject to postponement if such date is not a scheduled trading day or certain market disruption events occur

**Maturity date:** November 30, 2023

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

If the final underlying value of the worst performing underlying is **greater than or equal to** its initial underlying value:

\$1,000 + the upside return amount

If the final underlying value of the worst performing underlying is **less than** its initial underlying value by an amount **less than or equal to** the buffer amount:

\$1,000 + (\$1,000 × the absolute underlying return of the worst performing underlying)

**Payment at maturity:**

If the final underlying value of the worst performing underlying is **less than** its initial underlying value by an amount **greater than** the buffer amount:

\$1,000 + (\$1,000 × the underlying return of the worst performing underlying) + \$300

**If the worst performing underlying decreases from its initial underlying value to its final underlying value by more than the buffer amount, your payment at maturity will be less, and possibly significantly less, than the \$1,000 stated principal amount per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion of your investment.**

**Final underlying value:** For each underlying, its closing value on the valuation date

**Worst performing underlying:** The underlying with the lowest underlying return

**Upside return amount:** \$1,000 × the underlying return of the worst performing underlying × the upside participation rate

**Absolute underlying return:** For each underlying, the absolute value of its underlying return

**Underlying return:** For each underlying, (i) its final underlying value *minus* its initial underlying value, *divided by* (ii) its initial underlying

	value		
<b>Upside participation rate:</b>	160%		
<b>Buffer amount:</b>	30%		
<b>Listing:</b>	The securities will not be listed on any securities exchange		
<b>CUSIP / ISIN:</b>	17326YD94 / US17326YD947		
<b>Underwriter:</b>	Citigroup Global Markets Inc. ("CGMI"), an affiliate of the issuer, acting as principal		
<b>Underwriting fee and issue price:</b>	<b>Issue price<sup>(1)(2)</sup></b>	<b>Underwriting fee<sup>(3)</sup></b>	<b>Proceeds to issuer<sup>(3)</sup></b>
<b>Per security:</b>	\$1,000.00	\$41.25	\$958.75
<b>Total:</b>	\$259,000.00	\$10,683.75	\$248,316.25

(1) On the date of this pricing supplement, the estimated value of the securities is \$926.30 per security, which is less than the issue price. The estimated value of the securities is based on CGMI's proprietary pricing models and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you at any time after issuance. See "Valuation of the Securities" in this pricing supplement.

(2) The issue price for investors purchasing the securities in fee-based advisory accounts will be \$965 per security, assuming no custodial fee is charged by a selected dealer, and up to \$970 per security, assuming the maximum custodial fee is charged by a selected dealer. See "Supplemental Plan of Distribution" in this pricing supplement.

(3) The underwriting fee is variable but will not exceed \$41.25 per security (or exceed \$5 per security in the case of sales to fee-based advisory accounts). The per security proceeds to issuer above represent the minimum per security proceeds to issuer, assuming the maximum per security underwriting fee. For more information on the distribution of the securities, see "Supplemental Plan of Distribution" in this pricing supplement. The total underwriting fees and proceeds to issuer in the table above give effect to the actual underwriting fee. In addition to the underwriting fee, CGMI and its affiliates may profit from hedging activity related to this offering, even if the value of the securities declines. See "Use of Proceeds and Hedging" in the accompanying prospectus.

**Investing in the securities involves risks not associated with an investment in conventional debt securities. See "Summary Risk Factors" beginning on page PS-5.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or determined that this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

*You should read this pricing supplement together with the accompanying product supplement, underlying supplement, prospectus supplement and prospectus, which can be accessed via the hyperlinks below:*

**Product Supplement No. EA-02-07 dated June 15, 2018** **Underlying Supplement No. 7 dated July 16, 2018**

**Prospectus Supplement and Prospectus, each dated April 7, 2017**

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

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#### Additional Information

The terms of the securities are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For example, the accompanying product supplement contains important information about how the closing value of each underlying will be determined and about adjustments that may be made to the terms of the securities upon the occurrence of market disruption events and other specified events with respect to each underlying. The accompanying underlying supplement contains information about each underlying that is 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 deciding whether to invest in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

#### Payout Diagram

The diagram below illustrates your payment at maturity for a range of hypothetical underlying returns of the worst performing underlying.

**Investors in the securities will not receive any dividends with respect to the underlyings. The diagram and examples below do 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.

#### Payout Diagram

n The Securities      n The Worst Performing Underlying

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## Hypothetical Examples

The table below indicates what your payment at maturity and total return on the securities would be for various hypothetical underlying returns of the worst performing underlying. Your actual payment at maturity and total return on the securities will depend on the actual final underlying value of the worst performing underlying.

<b>Hypothetical Underlying Return of the Worst Performing Underlying</b>	<b>Hypothetical Payment at Maturity per Security</b>	<b>Hypothetical Total Return on Securities at Maturity<sup>(1)</sup></b>
100.00%	\$2,600.00	160.00%
75.00%	\$2,200.00	120.00%
50.00%	\$1,800.00	80.00%
40.00%	\$1,640.00	64.00%
30.00%	\$1,480.00	48.00%
20.00%	\$1,320.00	32.00%
10.00%	\$1,160.00	16.00%
0.00%	\$1,000.00	0.00%
-10.00%	\$1,100.00	10.00%
-20.00%	\$1,200.00	20.00%
-30.00%	\$1,300.00	30.00%
-30.01%	\$999.90	-0.01%
-40.00%	\$900.00	-10.00%
-50.00%	\$800.00	-20.00%
-100.00%	\$300.00	-70.00%

<sup>(1)</sup> Hypothetical total return on securities at maturity = (i) hypothetical payment at maturity per security *minus* \$1,000 stated principal amount per security, *divided by* (ii) \$1,000 stated principal amount per security

The examples below illustrate how to determine the payment at maturity on the securities, assuming the various hypothetical final underlying values indicated below. The examples are solely for illustrative purposes, do not show all possible outcomes and are not a prediction of what the actual payment at maturity on the securities will be. The actual payment at maturity will depend on the actual final underlying value of the worst performing underlying.

The examples below are based on the following hypothetical values and do not reflect the actual initial underlying values of the underlyings. For the actual initial underlying value of each underlying, see the cover page of this pricing

supplement. We have used these hypothetical values, rather than the actual values, to simplify the calculations and aid understanding of how the securities work. However, you should understand that the actual payment at maturity on the securities will be calculated based on the actual initial underlying value of each underlying, and not the hypothetical values indicated below.

Underlying	Hypothetical initial underlying value
S&P 500® Index	100
EURO STOXX 50® Index	100

**Example 1—Upside Scenario A.**

Underlying	Hypothetical final underlying value	Hypothetical underlying return
S&P 500® Index	110	10%
EURO STOXX 50® Index	150	50%

In this example, the S&P 500® Index has the lowest underlying return and is, therefore, the worst performing underlying. Because the final underlying value of the worst performing underlying is **greater than or equal to** its initial underlying value, your payment at maturity in this scenario would be equal to the stated principal amount per security *plus* the upside return amount per security.

Payment at maturity per security = \$1,000 + the upside return amount

= \$1,000 + (\$1,000 × the underlying return of the worst performing underlying × the upside participation rate)

= \$1,000 + (\$1,000 × 10% × 160%)

= \$1,000 + \$160

= \$1,160

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**Example 2—Upside Scenario B.**

<b>Underlying</b>	<b>Hypothetical final underlying value</b>	<b>Hypothetical underlying return</b>
S&P 500® Index	90	-10%
EURO STOXX 50® Index	120	20%

In this example, the S&P 500® Index has the lowest underlying return and is, therefore, the worst performing underlying. Because the final underlying value of the worst performing underlying is **less than** its initial underlying value by an amount **less than or equal** to the buffer amount, your payment at maturity per security would reflect 1-to-1 positive exposure to the absolute value of the negative performance of the worst performing underlying and would be calculated as follows:

Payment at maturity per security = \$1,000 + (\$1,000 × the absolute underlying return of the worst performing underlying)

$$= \$1,000 + (\$1,000 \times |-10\%|)$$

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

$$= \$1,100$$

**Example 3—Downside Scenario.**

<b>Underlying</b>	<b>Hypothetical final underlying value</b>	<b>Hypothetical underlying return</b>
S&P 500® Index	120	20%
EURO STOXX 50® Index	30	-70%

In this example, the EURO STOXX 50® Index has the lowest underlying return and is, therefore, the worst performing underlying. Because the final underlying value of the worst performing underlying is **less than** its initial underlying value by an amount **greater than** the buffer amount, your payment at maturity in this scenario would reflect 1-to-1 exposure to the negative performance of the worst performing underlying beyond the buffer amount and would be calculated as follows:

Payment at maturity per security = \$1,000 + (\$1,000 × the underlying return of the worst performing underlying) + \$300

$$= \$1,000 + (\$1,000 \times -70\%) + \$300$$

$$= \$1,000 - \$700 + \$300$$

$$= \$600$$

You would incur a significant loss on your investment in the securities in this scenario based on the decline of the worst performing underlying, even though the other underlying performed favorably.

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## Summary Risk Factors

An investment in the securities is significantly riskier than an investment in conventional debt securities. The securities are subject to all of the risks associated with an investment in our conventional debt securities (guaranteed by Citigroup Inc.), including the risk that we and Citigroup Inc. may default on our obligations under the securities, and are also subject to risks associated with each underlying. 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 worst performing underlying. If the worst performing underlying depreciates by more than the buffer amount, the absolute return feature will no longer be available and you will lose 1% of the stated principal amount of the securities for every 1% by which that depreciation exceeds the buffer amount.

**Your potential for positive return from depreciation of the worst performing underlying is limited.** The return potential of the securities in the event that the final underlying value of the worst performing underlying is less than its initial underlying value is limited to the buffer amount. Any decline in the final underlying value of the worst performing underlying from its initial underlying value by more than the buffer amount will result in a loss, rather than a positive return, on the securities.

**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.

**The securities are subject to heightened risk because they have multiple underlyings.** The securities are more risky than similar investments that may be available with only one underlying. With multiple underlyings, there is a greater chance that any one underlying will perform poorly, adversely affecting your return on the securities.

**The securities are subject to the risks of each of the underlyings and will be negatively affected if any one underlying performs poorly, regardless of the performance of any other underlying.** You are subject to risks associated with each of the underlyings. If any one underlying performs poorly, you will be negatively affected, regardless of the performance of any other underlying. The securities are not linked to a basket composed of the underlyings, where the blended performance of the underlyings would be better than the performance of the worst performing underlying alone. Instead, you are subject to the full risks of whichever of the underlyings is the worst performing underlying.

**You will not benefit in any way from the performance of any better performing underlying.** The return on the securities depends solely on the performance of the worst performing underlying, and you will not benefit in any way from the performance of any better 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 securities, you assume the risk that the underlyings will not exhibit this relationship. The less correlated the underlyings, the more likely it is that any one of the underlyings will perform poorly over the term of the securities. All that is necessary for the securities to perform poorly is for one of the underlyings to perform poorly; the performance of any underlying that is not the worst performing underlying is not relevant to your return on the securities. It is impossible to predict what the relationship between the underlyings will be over the term of the securities. The underlyings differ in significant ways and, therefore, may not be correlated with each other.

**You 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 such 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 or the stocks included in the underlyings.

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

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**The securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.** If we default on our obligations under the securities and Citigroup Inc. defaults on its guarantee obligations, you may not receive anything owed to you under the securities.

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

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