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Medium-Term Senior Notes, Series N

Citigroup Global Markets Holdings Inc. **Pricing Supplement No. 2018—USNCH1385**

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

Callable Barrier Floating Rate Range Accrual Securities Contingent on the Worst Performing of the S&P 500[®] Index, the Russell 2000[®] Index and the EURO STOXX 50[®] Index Due August 31, 2028

Overview

Variable coupon. The contingent interest will accrue on the securities during each quarterly accrual period at a rate based on the 10-year CMS rate *plus* 4.00%, **but only** for each elapsed day during that accrual period on which the accrual condition is satisfied. The accrual condition will be satisfied on an elapsed day **only** if the closing level of **each** of the S&P 500[®] Index, the Russell 2000[®] Index and the EURO STOXX 50[®] Index on that day are greater than or equal to their respective accrual barrier levels specified below. Accordingly, the amount of interest payable for § each quarterly accrual period will be contingent on four different variables: (i) the 10-year CMS rate; (ii) the level of the S&P 500[®] Index; (iii) the level of the Russell 2000[®] Index; and (iv) the level of the EURO STOXX 50[®] Index. The amount of interest payable on the securities may be adversely affected by adverse movements in any one of these variables, regardless of the performance of the others. It is possible that the securities will pay low or no interest for extended periods of time or even throughout the entire term.

Call right. We have the right to call the securities for mandatory redemption on any coupon payment date § beginning one year after the issue date.

Contingent repayment of principal at maturity. If we do not redeem the securities prior to maturity, your payment at maturity (excluding the final interest payment, if any) will depend on the closing level of the **worst performing** underlying index on the final valuation date. If the closing level of the worst performing underlying index is greater than or equal to its final barrier level specified below, you will be repaid the stated principal amount § of your securities at maturity. However, if the closing level of the worst performing underlying index on the final valuation date is less than its final barrier level, you will lose 1% of the stated principal amount of your securities for every 1% by which the worst performing underlying index has depreciated from its initial index level. There is no minimum payment at maturity.

The securities offered by this pricing supplement are unsecured senior debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. 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.
\$2,073,000

Aggregate stated principal amount:

Stated principal amount: \$1,000 per security

Underlying indices: S&P 500[®] Index, Russell 2000[®] Index and EURO STOXX 50[®] Index

Pricing date: August 28, 2018

Issue date: August 31, 2018

Final valuation date: August 28, 2028, subject to postponement if such date is not a scheduled trading day or if a market disruption event occurs on that date

Maturity date: Unless earlier redeemed, August 31, 2028
Unless earlier redeemed, at maturity you will receive for each \$1,000 stated principal amount of securities you hold (in addition to the final coupon payment, if any):

- If the final index level of the worst performing underlying index is **greater than or equal to** its final barrier level: \$1,000

Payment at maturity:

- If the final index level of the worst performing underlying index is **less than** its final barrier level: \$1,000 + (\$1,000 × the index return of the worst performing underlying index)

If the final index level of the worst performing underlying index is less than its final barrier level, your payment at maturity will be less, and possibly significantly less, than \$600.00 per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion, and up to all, of your investment.

Coupon payments:

On each coupon payment date, you will receive a coupon payment at an annual rate equal to the variable coupon rate for that coupon payment date. The variable coupon rate for any coupon payment date will be determined as follows:

$$\text{relevant contingent rate per annum} \times \frac{\text{number of accrual days during the related accrual period}}{\text{number of elapsed days during the related accrual period}}$$

Each quarterly coupon payment per security will be equal to (i) \$1,000.00 multiplied by the applicable coupon rate per annum divided by (ii) 4. If the number of accrual days in a given accrual period is less than the number of elapsed days in that accrual period, the variable coupon rate for the related coupon payment date will be less than the full relevant contingent rate, and if there are no accrual days in a given accrual period, the variable coupon rate for the related coupon payment date will be 0.00%.

Relevant contingent rate: The relevant contingent rate for any coupon payment date means CMS10 (as of the CMS10 determination date for the related accrual period) plus 4.00%, subject to a minimum relevant contingent rate of 0.00% per annum.

If CMS10 for any accrual period is less than or equal to -4.00%, the relevant contingent rate for that accrual period will be 0.00% and you will not receive any coupon payment on the related coupon payment date.

CMS10:	The 10-year constant maturity swap rate (see “Information About CMS10” below)		
CMS10 determination date:	The second U.S. government securities business day prior to the first day of the relevant accrual period		
Listing:	The securities will not be listed on any securities exchange		
Underwriter:	Citigroup Global Markets Inc. (“CGMI”), an affiliate of the issuer, acting as principal		
Underwriting fee and issue price:	Issue Price⁽¹⁾⁽²⁾	Underwriting Fee⁽³⁾	Proceeds to Issuer⁽³⁾
Per security:	\$1,000.00	\$25.00	\$975.00
Total:	\$2,073,000.00	\$51,825.00	\$2,021,175.00

(Key Terms continued on next page)

(1) On the date of this pricing supplement, the estimated value of the securities is \$945.70 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 \$975 per security.

(3) The underwriting fee is variable but will not exceed \$25 per security. 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-7.

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 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 following hyperlinks:*

Product Supplement No. IE-05-05 dated April 7, 2017 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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**KEY TERMS
(CONTINUED)**

Coupon payment dates:	The last calendar day of each February, May, August and November, beginning on November 30, 2018, except that the final coupon payment date will be the maturity date (or the earlier date on which we redeem the securities, if applicable)
Accrual period:	For each coupon payment date, the period from and including the immediately preceding coupon payment date (or, in the case of the first accrual period, the issue date) to but excluding such coupon payment date
Accrual day:	An elapsed day on which the accrual condition is satisfied
Elapsed day:	Calendar day
Accrual condition:	The accrual condition will be satisfied on an elapsed day if, and only if, the closing level of each of the underlying indices are greater than or equal to their respective accrual barrier levels on that elapsed day. For purposes of determining whether the accrual condition is satisfied on any elapsed day, if the closing level of any of the underlying indices is not available for any reason on that day (including weekends and holidays), the closing level of such underlying index will be assumed to be the same as on the immediately preceding elapsed day (subject to the discussion in the section “Description of the Securities—Terms Related to the Underlying Index—Discontinuance or Material Modification of the Underlying Index” in the accompanying product supplement). In addition, for all elapsed days from and including the fourth-to-last day that is a scheduled trading day for each underlying index in an accrual period to and including the last elapsed day of that accrual period, the closing levels of the underlying indices will not be observed and will be assumed to be the same as on the elapsed day immediately preceding such unobserved days.
Worst performing underlying index:	The underlying index with the lowest index return on the final valuation date. For the S&P 500 [®] Index: 2,897.52, the closing level of the S&P 500 [®] Index on the pricing date
Initial index level:	For the Russell 2000 [®] Index: 1,728.422, the closing level of the Russell 2000 [®] Index on the pricing date For the EURO STOXX 50 [®] Index: 3,447.57, the closing level of the EURO STOXX 50 [®] Index on the pricing date
Final index level:	For each underlying index, its closing level on the final valuation date For the S&P 500 [®] Index: 1,738.512, 60.00% of the initial index level of the S&P 500 [®] Index
Final barrier level:	For the Russell 2000 [®] Index: 1,037.053, 60.00% of the initial index level of the Russell 2000 [®] Index For the EURO STOXX 50 [®] Index: 2,068.542, 60.00% of the initial index level of the EURO STOXX 50 [®] Index For the S&P 500 [®] Index: 1,738.512, 60.00% of the initial index level of the S&P 500 [®] Index
Accrual barrier level:	For the Russell 2000 [®] Index: 1,037.053, 60.00% of the initial index level of the Russell 2000 [®] Index
Index return:	For the EURO STOXX 50 [®] Index: 2,068.542, 60.00% of the initial index level of the EURO STOXX 50 [®] Index For each underlying index, (i) its final index level <i>minus</i> its initial index level, <i>divided by</i> (ii) its initial index level.

Early redemption: We have the right to redeem the securities, in whole and not in part, on any coupon payment date on or after August 31, 2019 upon not less than five business days' notice for an amount in cash equal to 100% of the stated principal amount of your securities plus the coupon payment due on the date of redemption, if any.

CUSIP / ISIN: 17324CZA7 / US17324CZA79

Additional Information

General. 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, certain events may occur that could affect the amount of any variable quarterly coupon payment you receive and your payment at maturity. These events and their consequences are described in the accompanying product supplement in the sections "Description of the Securities—Terms Related to the Underlying Index—Discontinuance or Material Modification of the Underlying Index" and "Description of the Securities—Terms Related to the Underlying Index—Consequences of a Market Disruption Event; Postponement of the Final Valuation Date," and not in this pricing supplement. In addition, the accompanying underlying supplement contains important disclosures regarding the underlying indices that are not repeated in this pricing supplement. It is important that you read the accompanying product supplement, underlying supplement, prospectus supplement and prospectus together with this pricing supplement in connection with your investment in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

Although the accompanying product supplement contemplates only a single underlying index, the securities are linked to three underlying indices. Each of the provisions in the accompanying product supplement referring to the underlying index shall apply separately to each of the underlying indices to which the securities are linked.

Postponement of the final valuation date. If the scheduled final valuation date is not a scheduled trading day for any underlying index or if a market disruption event occurs with respect to any underlying index on the scheduled final valuation date, the final valuation date will be subject to postponement as described in the accompanying product supplement in the section "Description of the Securities—Terms Related to the Underlying Index—Consequences of a Market Disruption Event; Postponement of the Final Valuation Date." If the scheduled final valuation date is postponed, the closing level of each underlying index in respect of the final valuation date will be determined based on (i) for any underlying index for which the originally scheduled final valuation date is a scheduled trading day and as to which a market disruption event does not occur on the originally scheduled final valuation date, the closing level of such underlying index on the originally scheduled final valuation date and (ii) for any other underlying index, the closing level of such underlying index on the final valuation date as postponed (or, if earlier, the first scheduled trading day for such underlying index following the originally scheduled final valuation date on which a market disruption event did not occur with respect to such underlying index).

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Hypothetical Examples

Variable Coupon Payments

The sections below provide examples of how the variable coupon payments on the securities will be determined. The first section, “—Determining the Hypothetical Relevant Contingent Rate,” provides a limited number of hypothetical examples of how the relevant contingent rate for any accrual period will be determined based on hypothetical values of CMS10, as determined on the second U.S. government securities business day prior to the beginning of the applicable accrual period. The second section, “—Determining the Hypothetical Variable Coupon Rates and Coupon Payment Amounts,” provides a limited number of hypothetical examples of how the coupon payments on the securities will be determined based on a limited number of hypothetical relevant contingent interest rates and a limited number of hypothetical accrual days during a hypothetical accrual period. The figures below have been rounded for ease of analysis.

Determining the Hypothetical Relevant Contingent Rate

The table below presents examples of hypothetical relevant contingent rates based on various hypothetical values of CMS10.

Example	Hypothetical CMS10*	Hypothetical Relevant Contingent Rate per Annum**
1	-5.00%	0.00%
2	-4.00%	0.00%
3	-3.00%	1.00%
4	-2.00%	2.00%
5	-1.00%	3.00%
6	0.00%	4.00%
7	1.00%	5.00%
8	2.00%	6.00%
9	3.00%	7.00%
10	4.00%	8.00%
11	5.00%	9.00%
12	6.00%	10.00%
13	7.00%	11.00%
14	8.00%	12.00%
15	9.00%	13.00%
16	10.00%	14.00%

* Hypothetical CMS10 = CMS10, where CMS10 is determined on the second U.S. government securities business day prior to the beginning of the applicable accrual period.

** Hypothetical relevant contingent rate per annum for the accrual period = hypothetical CMS10 *plus 4.00%*, subject to a minimum of 0.00% per annum.

Determining the Hypothetical Variable Coupon Rates and Variable Coupon Payment Amounts

The tables below present examples of the hypothetical variable coupon rate and hypothetical variable quarterly coupon payments based on the number of accrual days in a particular accrual period and different assumptions about CMS10. For illustrative purposes only, the tables assume an accrual period that contains 90 elapsed days and that the securities have not previously been redeemed. The actual coupon payment for any coupon payment date will depend on the actual number of accrual days and elapsed days during the related accrual period and the actual CMS10 on the CMS10 determination date for that accrual period. The variable coupon rate for each accrual period will apply only to that accrual period.

Assuming CMS10 is 2.00% on the applicable CMS10 determination date:

Hypothetical Number of Accrual Days in Accrual Period*	Hypothetical Relevant Contingent Rate per Annum**	Hypothetical Variable Coupon Rate per Annum***	Hypothetical Variable Quarterly Coupon Payment per Security****
0	6.00%	0.000%	\$0.00
15	6.00%	1.000%	\$2.50
30	6.00%	2.000%	\$5.00
45	6.00%	3.000%	\$7.50
60	6.00%	4.000%	\$10.00
75	6.00%	5.000%	\$12.50

PS-3

Citigroup Global Markets Holdings Inc.

906.00% 6.000% \$15.00

Assuming CMS10 is 8.00% on the applicable CMS10 determination date:

Hypothetical Number of Accrual Days in Accrual Period*	Hypothetical Relevant Contingent Rate per Annum**	Hypothetical Variable Coupon Rate per Annum***	Hypothetical Variable Quarterly Coupon Payment per Security****
0	12.00%	0.000%	\$0.00
15	12.00%	2.000%	\$5.00
30	12.00%	4.000%	\$10.00
45	12.00%	6.000%	\$15.00
60	12.00%	8.000%	\$20.00
75	12.00%	10.000%	\$25.00
90	12.00%	12.000%	\$30.00

Assuming CMS10 is -4.00% on the applicable CMS10 determination date:

Hypothetical Number of Accrual Days in Accrual Period*	Hypothetical Relevant Contingent Rate per Annum**	Hypothetical Variable Coupon Rate per Annum***	Hypothetical Variable Quarterly Coupon Payment per Security****
0	0.00%	0.000%	\$0.00
15	0.00%	0.000%	\$0.00
30	0.00%	0.000%	\$0.00
45	0.00%	0.000%	\$0.00
60	0.00%	0.000%	\$0.00
75	0.00%	0.000%	\$0.00
90	0.00%	0.000%	\$0.00

* An accrual day is an elapsed day on which the accrual condition is satisfied (i.e., on which the closing level of **each** underlying index is greater than or equal to its accrual barrier level)

** The hypothetical relevant contingent rate is equal to CMS10 *plus* 4.00%, subject to a minimum of 0.00% per annum

*** The hypothetical variable coupon rate per annum is equal to (i) the hypothetical relevant contingent rate per annum *multiplied by* (ii) (a) the hypothetical number of accrual days in the related accrual period divided by (b) 90

**** The hypothetical variable quarterly coupon payment per security is equal to (i) \$1,000 *multiplied by* the hypothetical variable coupon rate per annum *divided by* (ii) 4

PS-4

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Payment at Maturity

The diagram below illustrates your payment at maturity for a range of hypothetical percentage changes from the initial index level to the final index level of the worst performing underlying index (excluding the final coupon payment, if any, and assuming we do not redeem the securities prior to maturity).

Payment at Maturity Diagram

Your actual payment at maturity per security, excluding the final coupon payment, if any, will depend on the actual final index level of the worst performing underlying index. The examples below are intended to illustrate how your payment at maturity will depend on whether the final index level of the worst performing underlying index is greater than or less than its final barrier level and, if less, how much less. The figures below have been rounded for ease of analysis.

Example 1—Par Scenario A.

Underlying Index	Initial Index Level	Final Barrier Level	Hypothetical Final Index Level	Hypothetical Index Return
S&P 500® Index	2,897.52	1,738.512	4,346.28	50%
Russell 2000® Index	1,728.422	1,037.053	1,901.264	10%
EURO STOXX 50® Index	3,447.57	2,068.542	4,309.46	25%

In this example, the Russell 2000® Index is the worst performing underlying index. Its hypothetical final index level is 1,901.264 (a 10% increase from its initial index level), which is greater than its final barrier level.

Payment at maturity per security = \$1,000 (excluding the final coupon payment, if any)

Because the final index level of the worst performing underlying index is greater than its final barrier level, you would be repaid the stated principal amount of your securities in this example. Even though all of the underlying indices have appreciated from their respective initial index levels in this example, you would not participate in the appreciation of any of the underlying indices.

PS-5

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Example 2—Par Scenario B.

Underlying Index	Initial Index Level	Final Barrier Level	Hypothetical Final Index Level	Hypothetical Index Return
S&P 500 [®] Index	2,897.52	1,738.512	2,607.77	-10%
Russell 2000 [®] Index	1,728.422	1,037.053	2,074.106	20%
EURO STOXX 50 [®] Index	3,447.57	2,068.542	3,619.95	5%

In this example, the S&P 500[®] Index is the worst performing underlying index. Its hypothetical final index level is 2,607.77 (a 10% decrease from its initial index level), which is greater than its final barrier level.

Payment at maturity per security = \$1,000 (excluding the final coupon payment, if any)

Because the worst performing underlying index did not depreciate from its hypothetical initial index level to its hypothetical final index level by more than 40.00% (that is, it did not depreciate below its hypothetical final barrier level), your payment at maturity in this scenario would be equal to the \$1,000 stated principal amount per security (excluding the final coupon payment, if any).

Example 3—Downside Scenario.

Underlying Index	Initial Index Level	Final Barrier Level	Hypothetical Final Index Level	Hypothetical Index Return
S&P 500 [®] Index	2,897.52	1,738.512	2,028.26	-30%
Russell 2000 [®] Index	1,728.422	1,037.053	864.211	-50%
EURO STOXX 50 [®] Index	3,447.57	2,068.542	1,034.27	-70%

In this example, the EURO STOXX 50[®] Index is the worst performing underlying index. Its hypothetical final index level is 1,034.27 (an approximately 70.00% decrease from its initial index level), which is less than its final barrier level. As a result, your payment at maturity would be calculated as follows:

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

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

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

$$= \$300.00$$

Because the worst performing underlying index depreciated from its initial index level to its hypothetical final index level by more than 40.00% (that is, it depreciated below its final barrier level), your payment at maturity in this scenario would reflect 1-to-1 exposure to the negative performance of the worst performing underlying index from its initial index level to its final index level.

PS-6

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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 CMS10 and each of the underlying indices. 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 IE-6 in the accompanying product supplement. You should also carefully read the risk factors included in the accompanying prospectus supplement and in the documents incorporated by reference in the accompanying prospectus, including Citigroup Inc.’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally.

You may lose a significant portion or all 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 index. If we do not redeem the securities, you may receive significantly less than the stated principal amount of the securities at maturity, but in no circumstance will you § receive more than the stated principal amount of the securities (excluding the final coupon payment, if any). If the final index level of the worst performing underlying index is less than its final barrier level, you will lose 1% of the stated principal amount of the securities for every 1% by which the final index level of the worst performing underlying index is less than its initial index level. There is no minimum payment at maturity on the securities, and you may lose up to all of your investment.

The barrier feature of the securities exposes you to particular risks. If the final index level of the worst performing underlying index is less than its final barrier level, you will not be repaid the stated principal amount of your securities at maturity and instead will lose 1% of the stated principal amount of the securities for every 1% by § which the final index level of the worst performing underlying index is less than its initial index level. Therefore, the securities offer no protection at all if the worst performing underlying index depreciates by more than 40.00% from its initial index level to its final index level. As a result, you may lose your entire investment in the securities.

§ **The securities offer a variable coupon rate and you may not receive any coupon payment on one or more coupon payment dates.** Any variable coupon payment you receive will be paid at a per annum rate equal to the relevant contingent rate for the applicable coupon payment date only if the accrual condition is satisfied on each elapsed day during the related accrual period. The accrual condition will be satisfied on any elapsed day only if the closing level of each underlying index on that elapsed day is greater than or equal to its respective accrual barrier

level. If, on any elapsed day during an accrual period, the accrual condition is not satisfied, the applicable variable coupon payment will be paid at a rate that is less, and possibly significantly less, than the relevant contingent rate. If, on each elapsed day during an accrual period, the accrual condition is not satisfied, no variable coupon payment will be made on the related coupon payment date. Accordingly, there can be no assurance that you will receive a variable coupon payment on any coupon payment date or that any variable coupon payment you do receive will be calculated at the full relevant contingent rate. Furthermore, because the relevant contingent rate is itself a floating rate determined by reference to CMS10, the securities are subject to an additional contingency associated with CMS10 and will vary based on fluctuations in CMS10. If CMS10 decreases, the relevant contingent rate will be reduced. The relevant contingent rate may be as low as zero for any coupon payment date. If the relevant contingent rate is zero for any coupon payment date, you will not receive any variable coupon payment on that coupon payment date even if the accrual condition is satisfied on each elapsed day in the related accrual period. Thus, the securities are not a suitable investment for investors who require regular fixed income payments.

CMS10 will be affected by a number of factors and may be highly volatile. CMS10 is influenced by many factors, including:

- the monetary policies of the Federal Reserve Board;
- current market expectations about future interest rates;
- current market expectations about inflation;
- the volatility of the foreign exchange markets;
- the availability of relevant hedging instruments;

the perceived general creditworthiness of the banks that participate in the interest rate swap market and the London interbank loan market; and

- general credit and economic conditions in global markets, and particularly in the United States.

As a result of these factors, CMS10 may be highly volatile. Because CMS10 is a market rate and is influenced by many factors, it is impossible to predict the future value of CMS10. It is possible that you will receive below-market or no coupon payments for an extended period or even throughout the entire term of the securities. You should carefully consider whether an investment that may not provide for any return on your investment or may provide a return that is lower than the return on alternative investments, is appropriate for you.

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The manner in which CMS10 is calculated may change in the future, which could adversely affect the value of the securities. The method by which CMS10 is calculated may change in the future, as a result of governmental § actions, actions by the publisher of CMS10 or otherwise. We cannot predict whether the method by which CMS10 is calculated will change or what the impact of any such change might be. Any such change could affect CMS10 in a way that has a significant adverse effect on the securities.

The higher potential yield offered by the securities is associated with greater risk than conventional debt securities. The securities offer coupon payments with the potential to result in a higher yield than the yield on our conventional debt securities of the same maturity. You should understand that, in exchange for this potentially higher yield, you will be exposed to significantly greater risks than investors in our conventional debt securities (guaranteed by Citigroup Inc.). These risks include the risk that the variable coupon payments you receive, if any, will result in a yield on the securities that is lower, and perhaps significantly lower, than the yield on our § conventional debt securities of the same maturity that are guaranteed by Citigroup Inc., and the risk that you will incur a significant loss on the securities at maturity. **The volatility of CMS10 and each of the underlying indices, and the correlation between the underlying indices and between CMS10 and each underlying index, are important factors affecting this risk. Greater expected volatility and/or lower expected correlation as of the pricing date may contribute to the higher yield potential, but would also represent a greater expected likelihood as of the pricing date that you will receive low or no coupon payments on the securities and that you would incur a significant loss on the securities at maturity.**

The securities are subject to risks associated with CMS10 and each of the underlying indices and may be negatively affected by adverse movements in *any one* of CMS10 or any underlying index, regardless of the performance of the others. The amount of any variable coupon payments you receive will depend on the performance of CMS10 and each of the underlying indices. If CMS10 is low, causing the relevant contingent rate to be low or zero, the securities will pay a low or no coupon even if the closing levels of the underlying indices are consistently greater than their respective accrual barrier levels. Conversely, even if CMS10 is high, causing the § relevant contingent rate to be high, the securities will pay no coupon if the closing level of any of the underlying indices is consistently less than its respective accrual barrier level. Moreover, if the closing level of any one of the underlying indices is less than its respective accrual barrier level, the accrual condition will not be satisfied, and no interest will accrue on the securities, even if the closing level of any other underlying index is significantly greater than its accrual barrier level. Accordingly, you will be subject to risks associated with CMS10 and each of the underlying indices, and your return on the securities will depend significantly on the relationship between such risks over the term of