CITIGROUP INC
Form 424B2
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	February 25, 2019
	Medium-Term Senior Notes, Series N
Citigroup Global Markets Holdings Inc.	**Pricing Supplement No. 2019-USNCH1938**
	Filed Pursuant to Rule 424(b)(2)
	Registration Statement Nos. 333-216372 and 333-216372-01

Autocallable Market-Linked Notes Based on the Citi Dynamic Asset Selector 5 Excess Return Index Due March 2, 2026

Overview

The notes offered by this pricing supplement are unsecured senior debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. Unlike conventional debt securities, the notes do not pay interest. Instead, the notes offer the potential for automatic early redemption at a premium on a periodic basis on the terms described below if the closing level of the Citi Dynamic Asset Selector 5 Excess Return Index (the "Index") on any valuation date prior to the final valuation date exceeds the applicable premium threshold level. The premium threshold level increases over the term of the notes. If the notes are not automatically redeemed prior to maturity, then the notes will not be redeemed at a premium but offer the potential for a positive return at maturity based on the performance of the Index from the initial index level to the final index level.

If, on any valuation date prior to the final valuation date, the closing level of the Index is greater than or equal to the applicable premium threshold level, the notes will be automatically redeemed. If the notes are not automatically redeemed prior to maturity and the Index appreciates from the initial index level to the final index level, you will receive a positive return at maturity equal to that appreciation *multiplied by* the upside participation rate specified below. However, if the notes are not automatically redeemed prior to maturity and the Index remains the same or depreciates, you will be repaid the stated principal amount of your notes at maturity but will not receive any return on your investment. The notes are designed for investors who are willing to forgo interest on the notes and accept the risk of not receiving any return on the notes in exchange for the possibility of automatic early redemption at a premium or, if the notes are not automatically redeemed, a positive return at maturity, based in each case on the performance of the Index. Investors should understand that there is no guarantee that they will receive a positive return on their investment in the notes and that even if they do receive a positive return, there is no assurance that their total return at maturity on the notes will compensate them for the effects of inflation or be as great as the yield you could have achieved on a conventional debt security of ours of comparable maturity.

> In order to obtain the exposure to the Index that the notes provide, investors 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 notes if we and Citigroup Inc. default on our obligations. **All payments on the notes 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 notes are fully and unconditionally guaranteed by Citigroup Inc.

Index:	The Citi Dynamic Asset Selector 5 Excess Return Index (ticker symbol: "CIISDA5N")		
Aggregate stated principal amount:	$105,000		
Stated principal amount:	$1,000 per note		
Pricing date:	February 25, 2019		
Issue date:	February 28, 2019. See "Supplemental Plan of Distribution" in this pricing supplement for more additional information.		
Valuation dates:	February 25, 2020, February 25, 2021, February 25, 2022, February 27, 2023, February 26, 2024, February 25, 2025 and February 25, 2026 (the "final valuation date"), subject to postponement if such date is not an index scheduled trading day		
Maturity date:	March 2, 2026		
Automatic early redemption:	If, on any valuation date prior to the final valuation date, the closing level of the Index is greater than or equal to the applicable premium threshold level, the notes will be automatically redeemed on the third business day following that valuation date for an amount in cash per note equal to $1,000 *plus* the premium applicable to that valuation date. If the notes are automatically redeemed following any valuation date prior to the final valuation date, they will cease to be outstanding and you will not be entitled to receive the premium applicable to any later valuation date.		
Payment at maturity:	If the notes have not previously been redeemed, for each note you hold at maturity, the $1,000 stated principal amount *plus* the note return amount, which will be either zero or positive		
Note return amount:	If the final index level is **greater than** the initial index level: $1,000 × the index return × the upside participation rate If the final index level is **less than or equal to** the initial index level: $0		
Upside participation rate:	100%		
Listing:	The notes will not be listed on any securities exchange		
CUSIP / ISIN:	17326YRQ1 / US17326YRQ16		
Underwriter:	Citigroup Global Markets Inc. ("CGMI"), an affiliate of the issuer, acting as principal		
Underwriting fee and issue price:	**Issue price(1)**	**Underwriting fee(2)**	**Proceeds to issuer(3)**
Per note:	$1,000	$41.25	$958.75
Total:	$105,000	$4,318.65	$100,681.35

(Key Terms continued on next page)

(1) On the date of this pricing supplement, the estimated value of the notes is $933 per note, which is less than the issue price. The estimated value of the notes 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 notes from you at any time after issuance. See "Valuation of the Notes" in this pricing supplement.

(2) CGMI will receive an underwriting fee of up to $41.25 for each note sold in this offering. The total underwriting fee and proceeds to issuer in the table above give effect to the actual total underwriting fee. For more information on the distribution of the notes, see "Supplemental Plan of Distribution" in this pricing supplement. 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 notes declines. See "Use of Proceeds and Hedging" in the accompanying prospectus.

(3) The per note proceeds to issuer indicated above represent the minimum per note proceeds to issuer for any note, assuming the maximum per note underwriting fee. As noted above, the underwriting fee is variable.

Investing in the notes involves risks not associated with an investment in conventional debt securities. See "Summary Risk Factors" beginning on page PS-8.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the notes or determined that this pricing supplement and the accompanying index supplement, prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should read this pricing supplement together with the accompanying index supplement, prospectus supplement and prospectus, each of which can be accessed via the hyperlinks below:

Index Supplement No. IS-02-01 dated December 11, 2017

Prospectus Supplement and Prospectus each dated April 7, 2017

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

KEY TERMS (continued)

Premium:	The premium applicable to each valuation date prior to the final valuation date is set out below. **The premium may be significantly less than the appreciation of the Index from the pricing date to the applicable valuation date.**

- February 25, 2020: 8.00% of the stated principal amount
- February 25, 2021: 16.00% of the stated principal amount
- February 25, 2022: 24.00% of the stated principal amount
- February 27, 2023: 32.00% of the stated principal amount
- February 26, 2024: 40.00% of the stated principal amount
- February 25, 2025: 48.00% of the stated principal amount

Premium threshold level:	· February 25, 2020:	101.50% of the initial index level
	· February 25, 2021:	103.00% of the initial index level
	· February 25, 2022:	104.50% of the initial index level
	· February 27, 2023:	106.00% of the initial index level
	· February 26, 2024:	107.50% of the initial index level
	· February 25, 2025:	109.00% of the initial index level

Initial index level:	216.66, the closing level of the Index on the pricing date
Final index level:	The closing level of the Index on the final valuation date
Index return:	The percentage change in the closing level of the Index from the pricing date to the final valuation date, calculated as follows: (i) final index level *minus* initial index level, *divided by* (ii) initial index level

Additional Information

This pricing supplement is intended to be read together with the accompanying index supplement, prospectus supplement and prospectus, which are available via the hyperlinks on the cover page of this pricing supplement. The accompanying index supplement, prospectus supplement and prospectus contain important information that is not included in this pricing supplement, including:

- a more detailed description of the Index, beginning on page IS-24 of the accompanying index supplement;

- more detailed risk factors relating to the Index, beginning on page IS-8 of the accompanying index supplement;

- the Index rules that govern the calculation of the Index, beginning on page IS-56 of the accompanying index supplement;

- general terms of the notes, including terms relating to the potential postponement of a valuation date and the maturity date upon the occurrence of a market disruption event and terms specifying the consequences of the discontinuance of the Index, beginning on page IS-19 of the accompanying index supplement;

- considerations for certain employee benefit plans or investors that are investing with assets of such plans, beginning on page IS-41 of the accompanying index supplement; and

- descriptions of the constituents of the Index, beginning on page IS-49 of the accompanying index supplement.

Certain terms used but not defined in this pricing supplement are defined in the accompanying index supplement.

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Summary Index Description

The Index is published by Citigroup Global Markets Limited (the "**Index Administrator**"), which is an affiliate of ours. The Index tracks the hypothetical performance of a rules-based investment methodology that, on each Index Business Day, seeks to identify current U.S. equity market conditions as falling within one of four possible "**Market Regimes**" based on trend and volatility signals (the "**Signals**"). Depending on the identified Market Regime, Index exposure is allocated to one of three possible hypothetical investment "**Portfolios**", each consisting of varying degrees of exposure to the following two "**Constituents**":

Asset Class	**Constituent**	**Ticker**	**Underlying Futures Contract**	**Reference Asset**	**Market Sector**
Equity futures	S&P 500 Futures Excess Return Index (the "**U.S. Equity Futures Constituent**")	SPXFP<Index>	E-mini S&P 500 Futures	S&P 500® Index	U.S. large-cap equities
Fixed income futures	S&P 10-Year U.S. Treasury Note Futures Excess Return Index (the "**U.S. Treasury Futures Constituent**")	SPUSTTP<Index>	10-Year U.S. Treasury Note Futures	10-Year U.S. Treasury Notes	U.S. 10-year treasuries

The U.S. Equity Futures Constituent tracks the performance of a hypothetical investment, rolled quarterly, in the nearest-to-expiration E-mini S&P 500 futures contract, which provides exposure to U.S. large-cap equities. The U.S. Treasury Futures Constituent tracks the performance of a hypothetical investment, rolled quarterly, in the nearest-to-expiration 10-Year U.S. Treasury Note futures contract, which provides exposure to U.S. Treasury notes with a remaining maturity of at least 6.5 years and an original maturity not exceeding 10 years (all of which are referred to collectively as "**10-Year U.S. Treasury Notes**"). Because each Constituent is a futures-based index, the performance of each Constituent is expected to reflect not only the performance of its underlying Reference Asset (as indicated in the table above), but also the implicit cost of a financed position in that Reference Asset, which will reduce the performance of each Constituent. See "Descriptions of the Constituents" in the accompanying Index Supplement for more information.

The Index relies on backward-looking trend and volatility Signals to determine which Market Regime is currently in effect and, in turn, which Portfolio to track until there is a change in the Market Regime (the Portfolio tracked at any time being referred to as the "**Selected Portfolio**" at that time). On each Index Business Day, the Index calculates:

- The trend of the performance of the U.S. Equity Futures Constituent over a look-back period of 21 Index Business Days, measured by the linear regression methodology described in the accompanying Index Supplement (the "**Trend Signal**"). The Trend Signal will be either "upward" or "downward".

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The realized volatility of the U.S. Equity Futures Constituent over a look-back period of 63 Index Business Days (the "**Volatility Signal**").

The following table indicates the Market Regime that will be identified for each possible combination of the Signals and, for each Market Regime, the corresponding Portfolio that will be selected as the Selected Portfolio to be tracked by the Index until there is a change in the Market Regime.

Signals	**Market Regime**	**Selected Portfolio (consisting of the Constituents with the percentage weights indicated below)**
Ø Trend Signal: **Upward** Ø Volatility Signal: **Less than or equal to 15%**	**Stable-Trending Up**	**Equity-Focused Portfolio** Ø U.S. Equity Futures Constituent: **66.66%** Ø U.S. Treasury Futures Constituent: **33.33%**
Ø Trend Signal: **Upward** Ø Volatility Signal: **Greater than 15%**	**Unstable-Trending Up**	**Intermediate Portfolio** Ø U.S. Equity Futures Constituent: **33.33%** Ø U.S. Treasury Futures Constituent: **66.66%**
Ø Trend Signal: **Downward** Ø Volatility Signal: **Less than or equal to 15%**	**Stable-Trending Down**	
Ø Trend Signal: **Downward** Ø Volatility Signal: **Greater than 15%**	**Unstable-Trending Down**	**Treasury Portfolio** Ø U.S. Equity Futures Constituent: **0.00%** Ø U.S. Treasury Futures Constituent: **100.00%**

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Once a Selected Portfolio has been selected, the Index will continue to have exposure to that Selected Portfolio until the Signals indicate that there has been a change in the Market Regime, at which point the Index exposure will be allocated to a different Selected Portfolio. However, if the Trend Signal fails to meet a test of statistical significance, then a change in the Market Regime will not occur and the Selected Portfolio will not change even if the Signals would otherwise call for a change. This test of statistical significance is described in more detail in the accompanying Index Supplement.

The Index includes a volatility-targeting feature, pursuant to which the Index may reduce its exposure to the Selected Portfolio if necessary in an attempt to maintain a volatility target of 5%. On any Index Business Day, if the realized volatility of the current Selected Portfolio was greater than 5% over a look-back period of 21 Index Business Days, the Index will have less than 100% exposure to the Selected Portfolio. The difference between 100% and the exposure that the Index has to the Selected Portfolio will be hypothetically allocated to cash and will accrue no interest or other return.

The performance of the Index will be reduced by an index fee of 0.85% per annum.

This section contains only a summary description of the Index and does not describe all of its important features in detail. Before investing in the notes, you should carefully review the more detailed description of the Index contained in the section “Description of the Citi Dynamic Asset Selector 5 Excess Return Index” in the accompanying Index Supplement.

The Index is subject to important risks, including the following:

- The Index is a trend-following index and is subject to the limitations inherent in all trend-following methodologies, including the fact that past performance is no guarantee of future performance. Furthermore, the Index’s trend-following methodology may be unsuccessful even if past trends do prove to be indicative of future performance, because the Trend Signal may not accurately capture the trend or the Index may not change its Selected Portfolio quickly enough in response to changes in the Market Regime.

- Each Constituent is a futures-based index and is therefore expected to reflect the implicit cost of a financed position in its Reference Asset. This implicit financing cost will adversely affect the level of each Constituent and cause each Constituent to underperform its Reference Asset. Any increase in market interest rates will be expected to increase this implicit financing cost and will further adversely affect the performance of the Constituents and, therefore, the performance of the Index.

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The Index rules limit the exposure the Index may have to the U.S. Equity Futures Constituent and, as a result, the Index is likely to significantly underperform equities in rising equity markets.

- The Index will have significant exposure to the U.S. Treasury Futures Constituent, which has limited return potential and significant downside potential, particularly in times of rising interest rates.

- The volatility-targeting feature significantly reduces the potential for Index gains. At any time when the Index has less than 100% exposure to the Selected Portfolio, the Index will participate in only a limited degree of the performance of the Selected Portfolio.

- The performance of the Index will be reduced by an index fee. The index fee will place a drag on the performance of the Index, offsetting any appreciation of the Selected Portfolio, exacerbating any depreciation of the Selected Portfolio and causing the level of the Index to decline steadily if the value of the Selected Portfolio remains relatively constant.

- The Index was launched on June 13, 2016 and, therefore, has a limited performance history.

For more information about the important risks affecting the Index, you should carefully read the section "Summary Risk Factors—Key Risks Relating to the Index" in this pricing supplement and "Key Risks Relating to the Index" in the accompanying Index Supplement.

The Selected Portfolio is a hypothetical investment portfolio. There is no actual portfolio of assets to which any investor is entitled or in which any investor has any ownership or other interest. The Index is merely a mathematical calculation that is performed by reference to hypothetical positions in the Constituents.

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Hypothetical Payment Upon Automatic Early Redemption

The following table illustrates how the amount payable per note will be calculated if the closing level of the Index is greater than or equal to the applicable premium threshold level on any valuation date prior to the final valuation date.

If the closing level of the Index on the following valuation date…	**… is greater than or equal to the following premium threshold level …**	**. . . then you will receive the following payment per note upon automatic early redemption:**
February 25, 2020	101.50% of the initial index level	$1,000 + applicable premium = $1,000 + $80.00 = $1,080.00
February 25, 2021	103.00% of the initial index level	$1,000 + applicable premium = $1,000 + $160.00 = $1,160.00
February 25, 2022	104.50% of the initial index level	$1,000 + applicable premium = $1,000 + $240.00 = $1,240.00
February 27, 2023	106.00% of the initial index level	$1,000 + applicable premium = $1,000 + $320.00 = $1,320.00
February 26, 2024	107.50% of the initial index level	$1,000 + applicable premium = $1,000 + $400.00 = $1,400.00
February 25, 2025	109.00% of the initial index level	$1,000 + applicable premium = $1,000 + $480.00 = $1,480.00

If the closing level of the Index is not greater than or equal to the applicable premium threshold level on any valuation date prior to the final valuation date, then the notes will not be automatically redeemed prior to maturity and you will not receive a premium.

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Hypothetical Payment at Maturity

The diagram below illustrates your payment at maturity for a range of hypothetical index returns, assuming the notes are not automatically redeemed prior to maturity.

Market-Linked Notes
Payment at Maturity Diagram

The examples below illustrate how to determine the payment at maturity on the notes, assuming the various hypothetical final index levels 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 notes will be. The actual payment at maturity will depend on the actual final index level.

The examples below are based on a hypothetical initial index level of 100 and do not reflect the actual initial index level. For the actual initial index level, see the cover page of this pricing supplement. We have used this hypothetical level, rather than the actual level, to simplify the calculations and aid understanding of how the notes work. However, you should understand that the actual payment at maturity on the notes will be calculated based on the actual initial index level, and not the hypothetical level indicated below.

Example 1—Upside Scenario. The final index level is 110 (a 10% increase from the initial index level), which is **greater than** the initial index level.

Payment at maturity per note = $1,000 + the note return amount

= $1,000 + ($1,000 × the index return × the upside participation rate)

= $1,000 + ($1,000 × 10% × 100%)

= $1,000 + $100

= $1,100

Because the Index appreciated by 10% from the initial index level to the final index level, your total return at maturity in this scenario would be 10%.

Example 2—Par Scenario. The final index level is 90 (a 10% decrease from the initial index level), which is **less than** the initial index level.

Payment at maturity per note = $1,000 + the note return amount

= $1,000 + $0

= $1,000

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Because the Index depreciated from the initial index level to the final index level, the payment at maturity per note would equal the $1,000 stated principal amount per note and you would not receive any positive return on your investment.

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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 the Index. 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 Notes" beginning on page IS-8 in the accompanying index 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.

Key Risks Relating to the Notes

You may not receive any return on your investment in the notes. If the closing level of the Index is not greater than or equal to the applicable premium threshold level on any valuation date prior to the final valuation date, then the notes will not be automatically redeemed at a premium. In that event, you will receive a positive return on your investment in the notes **only** if the Index appreciates from the initial index level to the final index level. If the final index level is equal to or less than the initial index level, you will receive only the stated principal amount of $1,000 for each note you hold at maturity. As the notes do not pay any interest, even if the Index appreciates from the initial index level to the final index level, there is no assurance that your total return at maturity on the notes will be as great as could have been achieved on conventional debt securities of ours of comparable maturity.

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.

Your potential return on the notes in connection with an automatic early redemption is limited. If the notes are automatically redeemed prior to maturity, your potential return on the notes is limited to the premium applicable to the relevant valuation date, as described on the cover page of this pricing supplement, regardless of how significantly the closing level of the Index may exceed the applicable premium threshold level.

The term of the notes may be as short as one year. If the closing level of the Index on any valuation date prior to the final valuation date, including the valuation date expected to occur approximately one year after the pricing date, is greater than or equal to the applicable premium threshold level, the notes will be automatically redeemed. If the notes are automatically redeemed, you will not receive the premium applicable to any later valuation date.

The premium threshold level increases over the term of the notes. The notes will be automatically redeemed only if the closing level of the Index is greater than or equal to the applicable premium threshold level on any valuation date prior to the final valuation date. Even if the closing level of the Index appreciates over the term of the notes, it may not appreciate sufficiently for the notes to be automatically redeemed at a premium, because the premium threshold level increases over the term of the notes. With each year that passes without the notes being automatically redeemed, the likelihood that the notes will be automatically redeemed at a premium will decrease as a result of the increasing premium threshold level.

Although the notes provide for the repayment of the stated principal amount at maturity, you may nevertheless suffer a loss on your investment in real value terms if the notes are not automatically redeemed prior to maturity or if the Index declines or does not appreciate sufficiently from the initial index level to the final index level. This is because inflation may cause the real value of the stated principal amount to be less at maturity than it is at the time you invest, and because an investment in the notes represents a forgone opportunity to invest in an alternative asset that does generate a positive real return. This potential loss in real value terms is significant given the term of the notes. 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.

Your return on the notes depends on the closing level of the Index on only the valuation dates. Because your payment upon automatic early redemption, if applicable, or at maturity depends on the closing level of the Index solely on one of the valuation dates, you are subject to the risk that the closing level of the Index on that day may be lower, and possibly significantly lower, than on one or more other dates during the term of the notes. If you had invested in another instrument linked to the Index that you could sell for full value at a time selected by you, or if the return on the notes was based on an average of the closing levels of the Index, you might have achieved better returns.

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The notes are subject to the credit risk of 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 anything owed to you under the notes.

§ **The notes are riskier than notes with a shorter term.** The notes are relatively long-dated. Because the notes are relatively long-dated, many of the risks of the notes are heightened as compared to notes with a shorter term, because you will be subject to those risks for a longer period of time. In addition, the value of a longer-dated note is typically less than the value of an otherwise comparable note with a shorter term.

The notes will not be listed on any 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.

Sale of the notes prior to maturity may result in a loss of principal. You will be entitled to receive at least the full stated principal amount of your notes, subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., only if you hold the notes to maturity. The value of the notes may fluctuate during the term of the notes, and if you are able to sell your notes prior to maturity, you may receive less than the full stated principal amount of your notes.

Because the notes provide for repayment of the principal amount at maturity regardless of the performance of the Index, you may not receive a meaningful incremental benefit from the Index's volatility-targeting feature even though you will be subject to its significant drawbacks. One potential benefit of the Index's volatility-targeting feature is that it may reduce the potential for large Index declines in volatile equity markets. However, that reduced potential for large Index declines comes at a price: as discussed in more detail below, the volatility-targeting feature is likely to significantly reduce the potential for Index gains in rising equity markets. Because the notes provide for repayment of the principal amount at maturity even if the Index experiences a large decline, any reduced potential for large Index declines resulting from the volatility-targeting feature may not provide a meaningful incremental benefit to an investor in the notes. Investors in the notes will, however, be fully subject to the drawbacks of the volatility-targeting feature, in the form of the reduced participation in rising equity markets and the other risks described below under "—Key Risks Relating to the Index". As a result, you should understand that any benefit you receive from the Index's volatility-targeting feature may be outweighed by its drawbacks.

The estimated value of the notes 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 attributable to certain costs associated with selling, structuring and hedging the notes that are included in the issue price. These costs include (i) any selling concessions or other fees 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 the Index 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. The value of your notes prior to maturity will fluctuate based on the closing levels and volatility of the Index and a number of other factors, including general market interest rates, the time remaining to maturity of the notes and our and Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate. Changes in the closing levels of the Index 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.

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 steadily decline to zero over the temporary adjustment period. See "Valuation of the Notes" in this pricing supplement.

Our affiliates may have published research, expressed opinions or provided recommendations that are inconsistent with investing in the notes and may do so in the future, and any such research, opinions or recommendations could adversely affect the level of the Index. CGMI and other of our affiliates may publish research from time to time relating to the financial markets, any of the Constituents of the Index or the hypothetical investment methodology of the Index. Any research, opinions or recommendations provided by CGMI may influence the level of any Constituent, and they may be inconsistent with purchasing or holding the notes. CGMI and other of our affiliates may have published or may publish research or other opinions that call into question the investment view implicit in an investment in the notes. Any research, opinions or recommendations expressed by such affiliates of ours may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the constituents of the Index, the Index itself and the merits of investing in the notes.

The level of a Constituent or of the Index may be affected by our or our affiliates' hedging and other trading activities. In connection with the sale of the notes, we have hedged our obligations under the notes directly or through one of our affiliates, which involves taking positions directly in the futures contracts underlying the Constituents of the Index or other instruments that may affect the levels of the Constituents. We or our counterparties may also adjust this hedge during the term of the notes and close out or unwind this hedge on or before the final valuation date, which may involve, among other things, us or our counterparties purchasing or selling such futures contracts or other instruments. This hedging activity on or prior to the pricing date could potentially affect the levels of the Constituents on the pricing date and, accordingly, potentially increase the initial index level, which may adversely affect your return on the notes. Additionally, this hedging activity during the term of the notes, including on or near the valuation dates, could negatively affect the level of the Index and, therefore, adversely affect your payment at maturity on the notes or whether the notes are automatically redeemed. This hedging activity may present a conflict of interest between your interests as a holder of the notes and the interests we and/or our counterparties, which may be our affiliates, have in executing, maintaining and adjusting hedging transactions. These hedging activities could also affect the price, if any, at which CGMI or, if applicable, any other entity may be willing to purchase your notes in a secondary market transaction.

We and our affiliates may also trade the futures contracts underlying the Constituents and/or other instruments that may affect the levels of the Constituents on a regular basis (taking long or short positions or both), for our or their accounts, for other accounts under management or to facilitate transactions, including block transactions, on behalf of customers. As with our or our affiliates' hedging activity, this trading activity could affect the levels of the Constituents on the valuation dates and, therefore, adversely affect the performance of the Index and the notes.

It is possible that these hedging or trading activities could result in substantial returns for us or our affiliates while the value of the notes declines.

We and our affiliates may have economic interests that are adverse to those of the holders of the notes as a result of our or our affiliates' business activities. We or our affiliates may currently or from time to time engage in business with the issuers of the stocks that constitute the Reference Asset of the U.S. Equity Futures Constituent, including extending loans to, making equity investments in or providing advisory services to such issuers. In the course of this business, we or our affiliates may acquire non-public information about such issuers, which we will not disclose to you. We do not make any representation or warranty to any purchaser of the notes with respect to any matters whatsoever relating to our or our affiliates' business with any such issuer. Moreover, if we or any of our affiliates are or become a creditor of any such issuer or otherwise enter into any transaction with any such issuer in the regular course of business, we or such affiliate may exercise any remedies against such issuer that are available to them without regard to the impact on your interests as a holder of the notes.

The notes calculation agent, which is an affiliate of ours, will make important determinations with respect to the notes. If certain events occur, CGMI, as notes calculation agent, will be required to make discretionary judgments that could significantly affect your payment at maturity. In making these judgments, the notes calculation agent's interests as an affiliate of ours could be adverse to your interests as a holder of the notes. Such judgments could include, among other things:

determining whether a market disruption event exists on a valuation date with respect to any Constituent then included in the Index;

if the Index Level is not published by the Index Calculation Agent or if a market disruption event exists with respect to any Constituent then included in the Index on a valuation date, determining the closing level of the Index with respect to that date, which may require us to make a good faith estimate of the closing level of one or both Constituents if the market disruption event is continuing on the Backstop Date; and

selecting a Successor Index or performing an alternative calculation of the closing level of the Index if the Index is discontinued.

Any of these determinations made by our affiliate, in its capacity as notes calculation agent, may adversely affect any payment owed to you under the notes.

Discontinuance of the Index could adversely affect the value of the notes. The Index Administrator is not required to publish the Index throughout the term of the notes. The Index Administrator may determine to discontinue the Index, among other reasons, as a result of the occurrence of a material Regulatory Event. See "Description of the Citi Dynamic Asset Selector 5 Excess Return Index" in the accompanying index supplement for more information. If the Index is discontinued, the notes calculation agent will have the sole discretion to substitute a successor index that is comparable to the discontinued Index and is not precluded from considering other indices that are calculated and published by the notes calculation agent or any of its affiliates. Any such successor index may not perform favorably.

If the notes calculation agent does not select a successor index, then the closing level of the Index will be calculated from and after the time of discontinuance based solely on the Selected Portfolio tracked by the Index at the time of discontinuance, without any rebalancing after such discontinuance even if there is a change in the Market Regime. In such an event, the substitute level that is used as the closing level of the Index will cease to reflect the Index's portfolio selection methodology and instead will track the performance of a fixed portfolio of notional assets, which will consist of the Selected Portfolio tracked by the Index (or the Selected Portfolio that would have been tracked by the Index but for the event that resulted in such discontinuance of the Index) immediately prior to such discontinuance. That level may perform unfavorably after the discontinuance. For example, if the Selected Portfolio at the time of discontinuance is the Treasury Portfolio, the substitute closing level of the Index will reflect only the performance of the treasury portfolio thereafter and will not reflect any exposure to the U.S. Equity Futures Constituent even if there is a bull market in equities. Alternatively, if the Selected Portfolio at the time of discontinuance is the Equity-Focused Portfolio, the substitute closing level of the Index will reflect significant exposure to equities thereafter even if there is a significant equity market decline. In such an event, even though the Index will no longer apply its portfolio selection methodology, the index fee will continue to be deducted.

Key Risks Relating to the Index

The following is a summary of key risks relating to the Index. The summary below should be read together with the more detailed risk factors relating to the Index described in "Risk Factors Relating to the Notes" in the accompanying index supplement. The following discussion of risks should also be read together with the section "Description of the Citi Dynamic Asset Selector 5 Excess Return Index" in the accompanying index supplement, which defines and further describes a number of the terms and concepts referred to below.

The Index may not be successful and may underperform alternative investment strategies. There can be no assurance that the Index will achieve positive returns. The Index tracks the hypothetical performance of a rules-based investment methodology that, based on signals, selects a hypothetical investment Portfolio (the Selected Portfolio) to track until the signals determine that a change in U.S. equity market conditions (or Market Regimes) has occurred. The performance of the Index over that period will depend on the performance of the Selected Portfolio over that time period, *minus* the index fee and subject to the Index's volatility-targeting feature, all as more fully described in the accompanying index supplement. In general, if the Selected Portfolio appreciates over that period by more than the index fee, the level of the Index will increase, and if the Selected Portfolio depreciates over that period or appreciates by less than the index fee, the level of the Index will decrease. The performance of the Index may be less favorable than alternative investment strategies that could have been implemented, including an investment in a passive index fund.

The Index's Signal-based allocation methodology has significant limitations. The Index will allocate exposure to the U.S. Equity Futures Constituent and/or the U.S. Treasury Futures Constituent based on two backward-looking Signals measured on each Index Business Day: one based on the trend of the performance of the U.S. Equity Futures Constituent, measured by the linear regression methodology described in the accompanying index supplement, over a look-back period of 21 Index Business Days (the Trend Signal) and one based on the realized volatility of the U.S. Equity Futures Constituent over a look-back period of 63 Index Business Days (the Volatility Signal). Based on these Signals, the Portfolio tracked by the Index during any given period (the Selected Portfolio for that period) will be the Equity-Focused Portfolio, the Treasury Portfolio or the Intermediate Portfolio, each of which has a predetermined degree of exposure to the U.S. Treasury Futures Constituent and/or the U.S. Equity Futures Constituent.

Limitations of the Trend Signal. The Index's allocation methodology is premised on the assumption that, on an Index Business Day, the Trend Signal may provide an accurate indicator of the performance of the U.S. Equity Futures Constituent until the next Change in Market Regime (i.e., when the Signals indicate that another Selected Portfolio should be selected). In other words, the methodology assumes that the U.S. Equity Futures Constituent is likely to appreciate until the next Change in Market Regime if there is an upward Trend Signal. There is no guarantee that this will be the case, however. The Trend Signal is subject to a number of important limitations, including the following:

§ **Past performance may not predict future performance.** On any given Index Business Day, the fact that the U.S. Equity Futures Constituent may have performed favorably over the prior 21 Index Business Days (approximately one month) does not necessarily mean that it will continue to perform favorably going forward. Future market conditions may differ from past market conditions, and the conditions that may have caused the favorable performance over the prior month may no longer exist.

§ **Markets may be efficient.** Past appreciation may not necessarily be an indicator of future appreciation even if future market conditions do not differ materially from past market conditions. The efficient market hypothesis, a well-known theory in academic financial literature, states that the market is efficient and that current asset prices reflect all available relevant information. If true, the efficient market hypothesis implies that any perceived historical trend in the performance of the U.S. Equity Futures Constituent should not be an accurate predictor of its future performance. If the past performance of the U.S. Equity Futures Constituent proves not to be an accurate indicator of its actual performance over the next period, then the Index's trend-following allocation methodology may perform poorly.

§ **Time lag.** The Trend Signal measures the performance of the U.S. Equity Futures Constituent over the last month and therefore suffers from a time lag, which may cause it to be late both in signaling an allocation to the U.S. Equity Futures Constituent and in signaling an allocation away from the U.S. Equity Futures Constituent. The Index determines the trend of the U.S. Equity Futures Constituent based on its levels over an observation period of 21 Index Business Days. If the trend in the performance of the U.S. Equity Futures Constituent changes, it may be a significant period of time before the Trend Signal reflects the change. As a result of this time lag, the Trend Signal may signal an allocation to the U.S. Equity Futures Constituent long after the U.S. Equity Futures Constituent begins to decline, potentially resulting in a significant decline in the level of the Index over a significant period of time. Alternatively, the Trend Signal may not identify the U.S. Equity Futures Constituent as being in an upward trend until long after the upward trend began. By the time the Trend Signal finally signals an allocation to the U.S. Equity Futures Constituent, the trend may already have run its course, and a period of decline may even have already begun.

Because the Trend Signal may signal an allocation to the U.S. Equity Futures Constituent after it has already been trending upward for a significant period of time, the Trend Signal may effectively reflect a "buy high" strategy; and because the Trend Signal may signal an allocation away from the U.S. Equity Futures Constituent only after it has already been trending downward for a significant period of time, it may effectively reflect a "sell low" strategy. This combination of buying high and selling low may result in poor Index performance.

§ **Measurement error.** Even if the historical trend in the level of the U.S. Equity Futures Constituent proves to be a predictor of the future performance of the U.S. Equity Futures Constituent, the way in which the Index measures the trend may not effectively capture it. For example, the Index uses a fixed rule for determining whether the U.S. Equity Futures Constituent is deemed to be in an upward trend or a downward trend: if the straight line that results from a linear regression of the levels of the U.S. Equity Futures Constituent (expressed logarithmically) on each of the Index Business Days in the relevant look-back period slopes upward, the Index interprets that as an indicator of an upward trend, and if that line slopes downward, the Index interprets that as an indication of a downward trend. If the U.S. Equity Futures Constituent appreciated during the first half of that period and then depreciated over the next half – but the depreciation was not quite as pronounced as the appreciation – the Index may identify an upward trend even though the most recent trend has been downward. In addition, the Index will not change its Selected Portfolio if the Trend Signal is not deemed to be statistically significant, even if the Signals would otherwise call for a change. The Index also uses an arbitrary cut-off, which may not be the optimal cut-off to use for the Index, for determining whether the Trend Signal is statistically significant or not. Any fixed rule for determining whether the U.S. Equity Futures Constituent is in an upward or downward trend and whether such trend will signal a Change in Market Regime will necessarily be a blunt tool and, accordingly, may have a high rate of inaccuracy. The particular ways in which the Index operates may produce a lower return than other rules that could have been adopted for the identification of the trend in the level of the U.S. Equity Futures Constituent or its statistical significance. There is nothing inherent in the particular methodology used by the Index that makes it a more