CITIGROUP INC
Form 424B2
November 28, 2018

November 26, 2018

Medium-Term Senior Notes, Series N

Citigroup Global Markets Holdings Inc. **Pricing Supplement No. 2018-USNCH1592**

Filed Pursuant to Rule 424(b)(2)

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

Enhanced Barrier Digital Plus Securities Linked to the iShares® MSCI Emerging Markets ETF Due December 1, 2021

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 with a value that may be greater than or less than the stated principal amount, depending on the performance of the underlying specified below from the initial underlying value to the final underlying value.

The securities offer modified exposure to the performance of the underlying, with (i) a digital (fixed) return at maturity so long as the final underlying value is greater than or equal to the barrier value specified below and (ii) 1-to-1 participation in a limited range of appreciation of the underlying in excess of the digital return. In exchange for these features, investors in the securities must be willing to (i) forgo participation in any appreciation of the underlying in excess of the maximum return at maturity specified below and (ii) forgo any dividends with respect to the underlying. In addition, investors in the securities must be willing to accept downside exposure to any depreciation of the underlying if its final underlying value is below its barrier value. **If the final underlying value is less than the barrier value, you will not be repaid the stated principal amount of your securities at maturity and, instead, will receive the underlying shares of the underlying (or, in our sole discretion, cash based on the value thereof) expected to be worth less than your initial investment and possibly worth nothing. You may lose your entire investment in the securities.**

In order to obtain the modified exposure to the underlying that the securities provide, 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 payment 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.
Underlying:	iShares® MSCI Emerging Markets ETF
Stated principal amount:	$1,000 per security
Pricing date:	November 26, 2018
Issue date:	November 29, 2018
Valuation date:	November 26, 2021, subject to postponement if such date is not a scheduled trading day or certain market disruption events occur
Maturity date:	December 1, 2021
	For each $1,000 stated principal amount security you hold at maturity, you will receive:

Payment at maturity:	If the final underlying value is **greater than or equal to** the barrier value: $1,000 + the greater of (i) the digital return amount and (ii) $1,000 x the underlying return, subject to the maximum return at maturity If the final underlying value is **less than** the barrier value: a fixed number of underlying shares of the underlying equal to the equity ratio (or, if we elect, the cash value of those underlying shares based on the final underlying value) **If the final underlying value is less than the barrier value, you will receive underlying shares (or, in our sole discretion, cash) expected to be worth significantly less than the stated principal amount of your securities, and possibly nothing, at maturity. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion, and possibly all, of your investment.**
Initial underlying value:	$40.23, the closing value of the underlying on the pricing date
Barrier value:	$30.173, 75% of the initial underlying value
Final underlying value:	The closing value of the underlying on the valuation date
Equity ratio:	24.85707, the stated principal amount *divided by* the initial underlying value
Digital return amount:	$100 per security (representing a digital return equal to 10% of the stated principal amount). You may receive the digital return amount only if the final underlying value is greater than or equal to the barrier value.
Maximum return at maturity:	$320 per security (32% of the stated principal amount). The payment at maturity per security will not exceed $1,000 *plus* the maximum return at maturity.
Underlying return:	(i) The final underlying value *minus* the initial underlying value, *divided by* (ii) the initial underlying value
Listing:	The securities will not be listed on any securities exchange
CUSIP / ISIN:	17324XHF0 / US17324XHF06
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**
Per security:	$1,000	$20	$980
Total:	$447,000	$8,940	$438,060.00

(1) On the date of this pricing supplement, the estimated value of the securities is $951.60 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 $980 per security, assuming no custodial fee is charged by a selected dealer, and up to $985 per security, assuming the maximum custodial fee is charged by a selected dealer. See “Supplemental Plan of Distribution” in this pricing supplement.

(3) For more information on the distribution of the securities, 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 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, 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, prospectus supplement and prospectus, which can be accessed via the hyperlinks below:

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

Citigroup Global Markets Holdings Inc.

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, the accompanying product supplement contains important information about how the closing value of the 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 the underlying. It is important that you read the accompanying product supplement, prospectus supplement and prospectus together with this pricing supplement in deciding whether to invest in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

Prospectus. In addition to this pricing supplement and the accompanying product supplement, prospectus supplement and prospectus, you should read the prospectus for the underlying on file at the SEC website, which can be accessed via the hyperlink below. The contents of that prospectus and any documents incorporated by reference therein are not incorporated by reference herein or in any way made a part hereof.

Prospectus for iShares® MSCI Emerging Markets ETF dated December 29, 2017:
https://www.sec.gov/Archives/edgar/data/930667/000119312517378797/d504124d485bpos.htm

Payout Diagram

The diagram below illustrates the value of what you receive at maturity for a range of hypothetical underlying returns.

Investors in the securities will not receive any dividends with respect to the underlying. 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 underlying unless and until you receive underlying shares of the underlying at maturity" below.

Payout Diagram

Citigroup Global Markets Holdings Inc.

Hypothetical Examples

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.

The examples below are based on a hypothetical initial underlying value of $100, a hypothetical barrier value of $75 (75% of the hypothetical initial underlying value) and an equity ratio of 10.00000 and do not reflect the actual initial underlying value, barrier value and equity value. For the actual initial underlying value, barrier value and equity value, 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, barrier value and equity value, and not these hypothetical values.

Example 1—Upside Scenario A. The final underlying value is $105 (a 5% increase from the initial underlying value), which is **greater than** the initial underlying value by **less than** the digital return.

Payment at maturity per security = $1,000 + the greater of (i) the digital return amount and (ii) $1,000 × the underlying return, subject to the maximum return at maturity

= $1,000 + the greater of (i) $100 and (ii) $1,000 × 5%, subject to the maximum return at maturity

= $1,000 + $100, subject to the maximum return at maturity

= $1,100

Because the underlying appreciated from the initial underlying value to the final underlying value and the digital return amount is greater than the return you would have received based on the performance of the underlying, your payment at maturity per security in this scenario would be equal to the $1,000 stated principal amount *plus* the digital return amount.

Example 2—Upside Scenario B. The final underlying value is $120 (a 20% increase from the initial underlying value), which is **greater than** the initial underlying value by **more than** the digital return but **less than** the maximum return at maturity.

Payment at maturity per security = $1,000 + the greater of (i) the digital return amount and (ii) $1,000 × the underlying return, subject to the maximum return at maturity

= $1,000 + the greater of (i) $100 and (ii) $1,000 × 20%, subject to the maximum return at maturity

= $1,000 + $200, subject to the maximum return at maturity

= $1,200

Because the underlying appreciated from the initial underlying value to the final underlying value and the return based on the performance of the underlying is greater than the digital return amount but less than the maximum return at maturity, your total return on the securities at maturity in this scenario would reflect 1-to-1 exposure to the positive performance of the underlying.

Example 3—Upside Scenario C. The final underlying value is $190 (a 90% increase from the initial underlying value), which is **greater than** the initial underlying value by **more than** the maximum return at maturity.

Payment at maturity per security = $1,000 + the greater of (i) the digital return amount and (ii) $1,000 × the underlying return, subject to the maximum return at maturity

= $1,000 + the greater of (i) $100 and (ii) $1,000 × 90%, subject to the maximum return at maturity

= $1,000 + $900, subject to the maximum return at maturity

= $1,320

Because the underlying appreciated from the initial underlying value to the final underlying value and the return based on the performance of the underlying is greater than the maximum return at maturity, your payment at maturity per security in this scenario would equal the maximum payment at maturity. In this scenario, an investment in the securities would underperform an alternative investment providing 1-to-1 exposure to the positive performance of the underlying.

Example 4—Upside Scenario D. The final underlying value is $95 (a 5% decrease from the initial underlying value), which is **less than** the initial underlying value but **greater than** the barrier value.

Payment at maturity per security = $1,000 + the greater of (i) the digital return amount and (ii) $1,000 × the underlying return, subject to the maximum return at maturity

= $1,000 + the greater of (i) $100 and (ii) $1,000 × -5%, subject to the maximum return at maturity

= $1,000 + $100, subject to the maximum return at maturity

= $1,100

Because the final underlying value is less than the initial underlying value but greater than the barrier value, your payment at maturity in this scenario would be equal to the $1,000 stated principal amount *plus* the digital return amount.

Citigroup Global Markets Holdings Inc.

Example 5—Downside Scenario. The final underlying value is $30 (a 70% decrease from the initial underlying value), which is **less than** the barrier value.

What you would receive at maturity per security = A number of underlying shares of the underlying equal to the equity ratio (or, in our sole discretion, cash in an amount equal to the equity ratio × the final underlying value)

= 10.00000 underlying shares of the underlying, with an aggregate cash value (based on the final underlying value) of $300

Because the final underlying value is less than the barrier value, you would not receive per security at least the stated principal amount of the securities *plus* the digital return amount at maturity and instead would receive a number of underlying shares of the underlying (or, in our sole discretion, cash based on the value thereof) expected to be worth less than the stated principal amount.

Citigroup Global Markets Holdings Inc.

Summary Risk Factors

An investment in the securities is significantly riskier than an investment in conventional debt securities. The securities are subject to all of the risks associated with an investment in our conventional debt securities (guaranteed by Citigroup Inc.), including the risk that we and Citigroup Inc. may default on our obligations under the securities, and are also subject to risks associated with the 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 underlying. If the final underlying value is less than the barrier value, you will not receive per security at least the stated principal amount of the securities *plus* the digital return amount at maturity and, instead, will receive underlying shares of the underlying (or, in our sole discretion, cash based on the value thereof) expected to be worth less than your initial investment in the securities and may be worth nothing. There is no minimum payment at maturity on the securities, and you may lose up to all of your investment.

We may elect, in our sole discretion, to pay you cash at maturity in lieu of delivering any underlying shares of the underlying. If we elect to pay you cash at maturity in lieu of delivering any underlying shares of the underlying, the amount of that cash may be less than the market value of those underlying shares on the maturity date because the market value will likely fluctuate between the valuation date and the maturity date. Conversely, if we do not exercise our cash election right and instead deliver underlying shares of the underlying to you on the maturity date, the market value of those underlying shares may be less than the cash amount you would have received if we had exercised our cash election right. We will have no obligation to take your interests into account when deciding whether to exercise our cash election right.

The barrier feature of the securities exposes you to particular risks. While you will receive at least the digital return at maturity so long as the final underlying value is greater than or equal to the barrier value, if the final underlying value is less than the barrier value, you will receive underlying shares of the underlying (or, in our sole discretion, cash based on the value thereof) expected to be worth less than your initial investment in the securities and may be worth nothing. As a result, you may lose your entire investment in the securities.

Your potential return on the securities is limited. Your potential total return on the securities at maturity is limited to the maximum return at maturity, even if the underlying appreciates by significantly more than the maximum return at maturity. If the underlying appreciates by more than the maximum return at maturity, the securities will underperform an alternative investment providing 1-to-1 exposure to the performance of the underlying. When lost dividends are taken into account, the securities may underperform an alternative investment providing 1-to-1 exposure to the performance of the underlying even if the underlying appreciates by less than the maximum return at maturity.

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.

You will not receive dividends or have any other rights with respect to the underlying unless and until you receive underlying shares of the underlying at maturity. You will not receive any dividends with respect to the underlying unless and until you receive underlying shares of the underlying at maturity. This lost dividend yield may be significant over the term of the securities. The payment scenarios described in this pricing supplement do not show any effect of lost dividend yield over the term of the securities. In addition, you will not have voting rights or any other rights with respect to the underlying or the stocks included in the underlying. If any change to the underlying shares of the underlying is proposed, such as an amendment to the underlying's organizational documents, you will not have the right to vote on such change, but you will be subject to such change in the event you receive underlying shares of the underlying at maturity. Any such change may adversely affect the market value of the underlying shares of the underlying.

What you receive at maturity depends on the closing value of the underlying on a single day. Because your payment at maturity depends on the closing value of the underlying solely on the valuation date, you are subject to the risk that the closing value of the 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 underlying or in another instrument linked to the 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 underlying, you might have achieved better returns.

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

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 attributable to certain costs associated with selling, structuring and hedging the securities 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 securities, (ii) hedging and other costs incurred by us and our affiliates in connection with the offering of the securities and (iii) the expected profit (which may be more or less than actual profit) to CGMI or other of our affiliates in connection with hedging our obligations under the securities. These costs adversely affect the economic terms of the securities because, if they were lower, the economic terms of the securities would be more favorable to you. The economic terms of the securities are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the securities. See "The estimated value of the securities would be lower if it were calculated based on our secondary market rate" below.

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

The estimated value of the securities would be lower if it were calculated based on our secondary market rate. The estimated value of the securities included in this pricing supplement is calculated based on our internal funding rate, which is the rate at which we are willing to borrow funds through the issuance of the securities. 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 securities for purposes of any purchases of the securities from you in the secondary market. If the estimated value included in this pricing supplement were based on 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 securities, which are generally higher than the costs associated with conventional debt securities, and our liquidity needs and preferences. Our internal funding rate is not an interest rate that is payable on the securities.

Because there is not an active market for traded instruments referencing our outstanding debt obligations, 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 securities, 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 securities prior to maturity.

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

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

§ **The iShares® MSCI Emerging Markets ETF is subject to risks associated with emerging markets equity securities.** The stocks composing the iShares® MSCI Emerging Markets ETF and that are generally tracked by the MSCI Emerging Markets Index have been issued by companies in various emerging markets. Investments linked to the value of non-U.S. stocks involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the SEC. Further, non-U.S. companies are generally subject to accounting, auditing and financial reporting standards and requirements and securities trading rules that are different from those applicable to U.S. reporting companies. The prices of securities in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Countries with emerging markets may have relatively unstable governments, pres