CITIGROUP INC
Form 424B2
April 10, 2018

The information in this preliminary pricing supplement is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. This preliminary pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus are not an offer to sell these securities, nor are they soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 10, 2018

April-----, 2018

Medium-Term Senior Notes, Series N

Citigroup Global Markets Holdings Inc. **Pricing Supplement No. 2018-USNCH1111**

Filed Pursuant to Rule 424(b)(2)

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

Autocallable Contingent Coupon Equity Linked Securities Based on the Worst Performing of the Russell 2000® Index, the Shares of the iShares® MSCI EAFE ETF and the Shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF Due April-----, 2022

The securities offered by this pricing supplement are unsecured senior debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. The securities offer the potential for quarterly contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. In exchange for this higher potential yield, you must be willing to accept the risks that (i) your actual yield may be lower than the yield on our conventional debt securities of the same maturity because you may not receive one or more, or any, contingent coupon payments; (ii) your actual yield may be negative because you may receive significantly less than the stated principal amount of your securities, and possibly nothing, at maturity; and (iii) the securities may be automatically redeemed prior to maturity beginning approximately one year after the issue date. Each of these risks will depend on the performance of the **worst performing** of the Russell 2000® Index, the shares of the iShares® MSCI EAFE ETF and the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF (each, an "underlying asset"), as described below. You will be subject to risks associated with each of the underlying assets and will be negatively affected by adverse movements in any of the underlying assets regardless of the performance of any other underlying assets. Although you will be exposed to downside risk with respect to the worst performing underlying asset, you will not participate in any appreciation of the underlying assets or receive any dividends paid on the securities included in or held by, as applicable, any of the underlying assets.

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 payments 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 assets

Underlying assets:		**Starting value***	**Coupon barrier value****	**Final barrier value*****
	Russell 2000® Index			
	Shares of the iShares® MSCI EAFE ETF	$	$	$
	Shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF	$	$	$

* The closing level or closing price of the applicable underlying asset on the pricing date

** For each underlying asset, 60% of its starting value

*** For each underlying asset, 60% of its starting value

Aggregate stated principal amount:	$
Stated principal amount:	$1,000 per security
Pricing date:	April , 2018 (expected to be April 19, 2018)
Issue date:	April , 2018 (three business days after the pricing date). See "Supplemental Plan of Distribution" in this pricing supplement for additional information.
Valuation dates:	The day of each January, April, July and October (expected to be the 19th day of each January, April, July and October), beginning in July 2018 and ending on April , 2022 (the "final valuation date," which is expected to be April 19, 2022), each subject to postponement if such date is not a scheduled trading day for any of the underlying assets or if certain market disruption events occur with respect to any of the underlying assets
Maturity date:	Unless earlier redeemed, April , 2022 (expected to be April 22, 2022)
Contingent coupon payment dates:	For each valuation date, the fifth business day after such valuation date, except that the contingent coupon payment date for the final valuation date will be the maturity date
Contingent coupon:	On each quarterly contingent coupon payment date, unless previously redeemed, the securities will pay a contingent coupon equal to 1.9125% (7.65% per annum) of the stated principal amount of the securities **if and only if** the closing value of the worst performing underlying asset on the related valuation date is greater than or equal to the applicable coupon barrier value. **If the closing value of the worst performing underlying asset on any quarterly valuation date is less than the applicable coupon barrier value, you will not receive any contingent coupon payment on the related contingent coupon payment date.**
Payment at maturity:	If the securities are not automatically redeemed prior to maturity, you will be entitled to receive at maturity for each security you then hold: If the closing value of the worst performing underlying asset on the final valuation date is **greater than or equal to** the applicable final barrier value: $1,000 *plus* the contingent coupon payment due at maturity If the closing value of the worst performing underlying asset on the final valuation date is **less than** the applicable final barrier value: $1,000 × the underlying asset performance factor of the worst performing underlying asset on the final valuation date **If the closing value of the worst performing underlying asset on the final valuation date is less than the applicable final barrier value, you will receive less than 60% of the stated principal amount of your securities, and possibly nothing, at maturity, and you will not receive any contingent coupon payment at maturity.**

Underwriting fee and issue price:	Issue price[(1)]	Underwriting fee[(2)]	Proceeds to issuer
Per security:	$1,000.00	$37.50	$962.50
Total:	$	$	$

(Key Terms continued on next page)

(1) Citigroup Global Markets Holdings Inc. currently expects that the estimated value of the securities on the pricing date will be at least $905.50 per security, which will be less than the issue price. The estimated value of the securities is based on Citigroup Global Markets Inc.'s ("CGMI") 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) 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 expected 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 (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 is 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, each of which can be accessed via the hyperlinks below:***

Product Supplement No. EA-04-06 dated April 7, 2017   **Underlying Supplement No. 6 dated April 7, 2017**

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.
Autocallable Contingent Coupon Equity Linked Securities Based on the Worst Performing of the Russell 2000® Index, the Shares of the iShares® MSCI EAFE ETF and the Shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF Due April-----, 2022

KEY TERMS (continued)

Automatic early redemption:	If, on any potential redemption date, the closing value of the worst performing underlying asset is greater than or equal to the applicable starting value, each security you then hold will be automatically redeemed on the related contingent coupon payment date for an amount in cash equal to $1,000 *plus* the related contingent coupon payment
Potential redemption dates:	Each quarterly valuation date beginning in April 2019 and ending in January 2022
Closing value:	For each underlying asset on any valuation date, its closing level or closing price, as applicable, on that valuation date
Underlying asset performance factor:	For each underlying asset on any valuation date, the closing value of that underlying asset on that valuation date *divided by* its starting value
Worst performing underlying asset:	For any valuation date, the underlying asset with the lowest underlying asset performance factor determined on that valuation date
Listing:	The securities will not be listed on any securities exchange
CUSIP / ISIN:	17324CUA2 / US17324CUA25
Underwriter:	CGMI, an affiliate of the issuer, acting as principal

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 whether you receive a contingent coupon payment on a contingent coupon payment date as well as your payment at maturity. These events, including market disruption events and other events affecting the underlying assets, and their consequences are described in the accompanying product supplement in the sections "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Index—Consequences of a Market Disruption Event; Postponement of a Valuation Date" and "—Discontinuance or Material Modification of an Underlying Index" or "—Certain Additional Terms for Securities Linked to Company Shares or ETF Shares—Consequences of a Market Disruption Event; Postponement of a Valuation Date," "—Dilution and Reorganization Adjustments," and "—Delisting, Liquidation or Termination of an ETF," and not in this pricing supplement. The accompanying underlying supplement contains important disclosures regarding each underlying asset 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 before deciding whether to invest in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

Relevant price. With respect to the shares of the iShares® MSCI EAFE ETF and the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF, their respective starting values, coupon barrier values and final barrier values are each a "Relevant Price" for purposes of the section "Description of the Securities—Certain Additional Terms for Securities Linked to Company Shares or ETF Shares—Dilution and Reorganization Adjustments" in the accompanying product supplement. Accordingly, the starting values, the coupon barrier values and the final barrier values with respect to the shares of the iShares® MSCI EAFE ETF and the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF are each subject to adjustment upon the occurrence of any of the events described in that section.

Postponement of a valuation date. If any valuation date is not a scheduled trading day for any of the underlying assets or if a market disruption event occurs with respect to any of the underlying assets on any valuation date, that valuation date will be subject to postponement as described in the accompanying product supplement in the sections "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Index—Consequences of a Market Disruption Event; Postponement of a Valuation Date" or "—Certain Additional Terms for Securities Linked to Company Shares or ETF Shares—Consequences of a Market Disruption Event; Postponement of a Valuation Date." If any valuation date is postponed, the closing value of each of the underlying assets in respect of that valuation date will be determined based on (i) for any underlying asset for which the originally scheduled valuation date is a scheduled trading day and as to which a market disruption event does not occur on the originally scheduled valuation date, the closing value of such underlying asset on the originally scheduled valuation date and (ii) for any other underlying asset, the closing value of such underlying asset on the valuation date as postponed (or, if earlier, the first scheduled trading day for such underlying asset following the originally scheduled valuation date on which a market disruption event did not occur with respect to such underlying asset).

Citigroup Global Markets Holdings Inc.
Autocallable Contingent Coupon Equity Linked Securities Based on the Worst Performing of the Russell 2000® Index, the Shares of the iShares® MSCI EAFE ETF and the Shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF Due April-----, 2022

Hypothetical Examples

The table below indicates what your payment at maturity would be for various hypothetical returns of the worst performing underlying asset on the final valuation date, assuming the securities are not automatically redeemed prior to maturity. The table below does not include the final contingent coupon payment, if applicable. Your actual payment at maturity will depend on the actual closing value of the worst performing underlying asset on the final valuation date.

Hypothetical Return of Worst Performing Underlying Asset[(1)]	Hypothetical Payment at Maturity per Security
50.00%	$1,000.00
20.00%	$1,000.00
15.00%	$1,000.00
10.00%	$1,000.00
5.00%	$1,000.00
0.00%	$1,000.00
-10.00%	$1,000.00
-20.00%	$1,000.00
-30.00%	$1,000.00
-40.00%	$1,000.00
-40.01%	$399.99
-50.00%	$500.00
-100.00%	$0.00

[(1)] Hypothetical return of worst performing underlying asset = hypothetical percentage change from starting value to closing value of worst performing underlying asset on final valuation date

The examples below illustrate how to determine whether a contingent coupon will be paid with respect to a quarterly valuation date and how to calculate the payment at maturity on the securities, assuming the securities are not automatically redeemed prior to maturity. You should understand that the term of the securities, and your opportunity to receive the contingent coupon payments on the securities, may be limited to as short as approximately one year if the securities are automatically redeemed prior to the maturity date, which is not reflected in the examples below. Unless earlier redeemed, during the term of the securities, there are sixteen valuation dates. For ease of analysis, figures in the table below may have been rounded.

The examples below are based on the following hypothetical values and assumptions in order to illustrate how the securities work and do not reflect the actual starting values of any of the underlying assets or the applicable coupon barrier values or final barrier values, each of which will be determined on the pricing date:

Underlying asset	Hypothetical starting value	Hypothetical coupon barrier value	Hypothetical final barrier value
Russell 2000® Index	1,500.000	900.000 (60% of the applicable hypothetical starting value)	900.000 (60% of the applicable hypothetical starting value)
Shares of the iShares® MSCI EAFE ETF	$70.00	$42.00 (60% of the applicable hypothetical starting value)	$42.00 (60% of the applicable hypothetical starting value)
Shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF	$30.00	$18.00 (60% of the applicable hypothetical starting value)	$18.00 (60% of the applicable hypothetical starting value)
Hypothetical contingent coupon rate:		7.65% per annum, paid quarterly	

Hypothetical Examples of Contingent Coupon Payments and any Payment upon Automatic Early Redemption with Respect to a Quarterly Valuation Date that is also a Potential Redemption Date

Set forth below are three hypothetical examples of the calculation of the contingent coupon payment with respect to a hypothetical quarterly valuation date that is also a potential redemption date.

	Hypothetical closing value of the Russell 2000® Index	Hypothetical closing value of the shares of the iShares® MSCI EAFE ETF	Hypothetical closing value of the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF	Hypothetical contingent coupon payment per security and any payment upon an automatic early redemption
Example 1:	1,800.000 (underlying asset performance factor = 1,800.000 / 1,500.000 = 1.20)	$59.50 (underlying asset performance factor = $59.50 / $70.00 = 0.85)	$22.50 (underlying asset performance factor = $22.50 / $30.00 = 0.75)	**$19.125**

Citigroup Global Markets Holdings Inc.
Autocallable Contingent Coupon Equity Linked Securities Based on the Worst Performing of the Russell 2000® Index, the Shares of the iShares® MSCI EAFE ETF and the Shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF Due April-----, 2022

Example 2:	1,650.000 (underlying asset performance factor = 1,650.000 / 1,500.000 = 1.10)	$31.50 (underlying asset performance factor = $31.50 / $70.00 = 0.45)	$33.00 (underlying asset performance factor = $33.00 / $30.00 = 1.10)	**$0.00**
Example 3:	1,575.000 (underlying asset performance factor = 1,575.000 / 1,500.000 = 1.05)	$77.00 (underlying asset performance factor = $77.00 / $70.00 = 1.10)	$36.00 (underlying asset performance factor = $36.00 / $30.00 = 1.20)	**$1,019.125 ($1,000 stated principal amount per security *plus* the related contingent coupon payment)**

Example 1: On the hypothetical valuation date, the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF have the lowest underlying asset performance factor and, therefore, are the worst performing underlying asset. In this scenario, the closing value of the worst performing underlying asset is **greater than** the applicable coupon barrier value but **less than** the applicable starting value. As a result, investors in the securities would receive the contingent coupon payment of $19.125 per security on the related contingent coupon payment date and the securities would not be automatically called.

Example 2: On the hypothetical valuation date, the shares of the iShares® MSCI EAFE ETF have the lowest underlying asset performance factor and, therefore, are the worst performing underlying asset. In this scenario, the closing value of the worst performing underlying asset is **less than** the applicable coupon barrier value and **less than** the applicable starting value. As a result, investors would not receive any payment on the related contingent coupon payment date, even though the other underlying assets have appreciated from their applicable starting values, and the securities would not be automatically called.

Investors in the securities will not receive a contingent coupon payment with respect to a valuation date if, on that valuation date, the closing value of the worst performing underlying asset is less than the applicable coupon barrier value.

Example 3: On the hypothetical valuation date, the hypothetical closing values of all of the underlying assets are **greater than** their applicable coupon barrier values and their applicable starting values. In this scenario, the closing value of the worst performing underlying asset is **greater than** the applicable starting value and the securities would be automatically redeemed on the related contingent coupon payment date for an amount in cash equal to $1,000 *plus* the related contingent coupon payment, or $1,019.125. If the valuation date were not also a potential redemption date, the securities would not be automatically redeemed on the related contingent coupon payment date.

Hypothetical Examples of the Payment at Maturity on the Securities

The following examples illustrate the hypothetical payment at maturity on the securities as determined based on the applicable closing values of the underlying assets on the final valuation date, assuming the securities have not been earlier automatically redeemed.

	Hypothetical closing value of the Russell 2000® Index	**Hypothetical closing value of the shares of the iShares® MSCI EAFE ETF**	**Hypothetical closing value of the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF**	**Hypothetical payment at maturity per security**
Example 4	1,950.000 (underlying asset performance factor = 1,950.000 / 1,500.000 = 1.30)	$84.00 (underlying asset performance factor = $84.00 / $70.00 = 1.20)	$33.00 (underlying asset performance factor = $33.00 / $30.00 = 1.10)	**$1,019.125**
Example 5	750.000 (underlying asset performance factor = 750.000 / 1,500.000 = 0.50)	$56.00 (underlying asset performance factor = $56.00 / $70.00 = 0.80)	$27.00 (underlying asset performance factor = $27.00 / $30.00 = 0.90)	**$500.00**
Example 6	1,050.000 (underlying asset performance factor = 1,050.000 / 1,500.000 = 0.70)	$14.00 (underlying asset performance factor = $14.00 / $70.00 = 0.20)	$36.00 (underlying asset performance factor = $36.00 / $30.00 = 1.20)	**$200.00**

Example 4: In this example, the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF are the worst performing underlying asset. In this scenario, the closing value of the worst performing underlying asset on the final valuation date is **greater than** the applicable final barrier value. Accordingly, at maturity, you would receive the stated principal amount of the securities *plus* the contingent coupon payment of $19.125 per security, but you would not participate in the appreciation of any of the underlying assets.

Example 5: In this example, the Russell 2000® Index is the worst performing underlying asset. In this scenario, the closing value of the worst performing underlying asset on the final valuation date is **less than** the applicable final barrier value. Accordingly, at maturity, you would receive a payment per security calculated as follows:

Payment at maturity = $1,000 × underlying asset performance factor of the Russell 2000® Index on the final valuation date

= $1,000 × 0.50

= $500

In this scenario, you would receive significantly less than the stated principal amount of your securities at maturity. You would incur a loss based on the performance of the worst performing underlying asset, even though the closing values of the other underlying assets on the final valuation date were greater than the applicable final barrier values. **In addition, because the closing value of the worst performing underlying asset on the final valuation date is below the applicable coupon barrier value, you will not receive any quarterly contingent coupon payment.**

Example 6: In this example, the shares of the iShares® MSCI EAFE ETF are the worst performing underlying asset and their closing value on the final valuation date is **less than** the applicable final barrier value. Accordingly, at maturity, you would receive a payment per security calculated as follows:

Payment at maturity = $1,000 × underlying asset performance factor of the shares of the iShares® MSCI EAFE ETF on the final valuation date

= $1,000 × 0.20

= $200

In this scenario, because the closing value of the worst performing underlying asset on the final valuation date is less than the applicable final barrier value, you would lose a significant portion of your investment in the securities. In addition, because the closing value of the worst performing underlying asset is below the applicable coupon barrier value, you will not receive any quarterly contingent coupon payment. If the closing value of the worst performing underlying asset were less than the applicable coupon barrier value on each valuation date and less than the applicable final barrier value on the final valuation date, you would not have received any quarterly contingent coupon payments and would have received significantly less than the stated principal amount of your securities at maturity.

Summary Risk Factors

An investment in the securities is significantly riskier than an investment in conventional debt securities. The securities are subject to all of the risks associated with an investment in our conventional debt securities (guaranteed by Citigroup Inc.), including the risk that we and Citigroup Inc. may default on our obligations under the securities, and are also subject to risks associated with each of the underlying assets. 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-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. Citigroup Inc. will release quarterly earnings on April 13, 2018, which is during the marketing period and prior to the pricing date of these securities.

You may lose some or all of your investment. Unlike conventional debt securities, the securities do not provide for the repayment of the stated principal amount at maturity in all circumstances. If the securities are not automatically redeemed prior to maturity, your payment at maturity will depend on the performance of the worst performing underlying asset. If the closing value of the worst performing underlying asset on the final valuation date is less than the applicable final barrier value, you will lose 1% of the stated principal amount of the securities for every 1% by which the worst performing underlying asset has declined from its starting value, regardless of the performance of the other underlying assets. There is no minimum payment at maturity on the securities, and you may lose up to all of your investment.

You will not receive any contingent coupon payment for any quarter in which the closing value of the worst performing underlying asset is less than the applicable coupon barrier value on the related valuation date. A contingent coupon payment will be made on a contingent coupon payment date if and only if the closing value of the worst performing underlying asset on the related valuation date is greater than or equal to the applicable coupon barrier value. If the closing value of the worst performing underlying asset is less than the applicable coupon barrier value on any quarterly valuation date, you will not receive any contingent coupon payment on the related contingent coupon payment date. If the closing value of the worst performing underlying asset is below the applicable coupon barrier value on each valuation date, you will not receive any contingent coupon payments over the term of the securities.

The securities are subject to the risks of all of the underlying assets and will be negatively affected if any of the underlying assets performs poorly, even if the other underlying assets perform well. You are subject to risks associated with each of the underlying assets. If any of the underlying assets performs poorly, you will be negatively affected, even if the other underlying assets perform well. The securities are not linked to a basket composed of the underlying assets, where the better performance of one or two could ameliorate the poor performance of the other. Instead, you are subject to the full risks of whichever of the underlying assets is the worst performing underlying asset.

You will not benefit in any way from the performance of the better performing underlying assets. The return on the securities depends solely on the performance of the worst performing underlying asset, and you will not benefit in any way from the performance of the other underlying assets. The securities may underperform a similar alternative investment linked to a basket composed of the underlying assets, since in such case the performance of the better performing underlying assets would be blended with the performance of the worst performing underlying asset, resulting in a better return than the return of the worst performing underlying asset.

You will be subject to risks relating to the relationship among the underlying assets. It is preferable from your perspective for the underlying assets to be correlated with each other, in the sense that they tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the underlying assets will not exhibit this relationship. The less correlated the underlying assets, the more likely it is that any one of the underlying assets will perform poorly over the term of the securities. All that is necessary for the securities to perform poorly is for one of the underlying assets to perform poorly; the performance of the underlying assets that are not the worst performing underlying asset is not relevant to your return on the securities. It is impossible to predict what the relationship among the underlying assets will be over the term of the securities. **The Russell 2000® Index represents small capitalization stocks in the United States, the iShares® MSCI EAFE ETF tracks an index of large- and mid-capitalization developed market equities outside of the United States and Canada and the SPDR® S&P® Oil & Gas Exploration & Production ETF tracks an index of U.S.-traded companies in the oil and gas exploration and production industry. Accordingly, the underlying assets represent markets that differ in significant ways and, therefore, may not be correlated with each other.**

Higher contingent coupon rates are associated with greater risk. The securities offer contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. This higher potential yield is associated with greater levels of expected risk as of the pricing date for the securities, including the risk that you may not receive a contingent coupon payment on one or more, or any, contingent coupon payment dates, the securities will not be automatically redeemed and you may receive significantly less than the stated principal amount of your securities at maturity. The volatility of and the correlation among the underlying assets are important factors affecting these risks. Greater expected volatility of and lower expected correlation among the underlying assets as of the pricing date may result in a higher contingent coupon rate, but would also represent a greater expected likelihood as of the pricing date that (i) the closing value of the worst performing underlying asset on one or more valuation dates will be less than the applicable coupon barrier value, such that you will not receive one or more, or any, contingent coupon payments during the term of the securities, (ii) the closing value of the worst performing underlying asset on each potential redemption date will be less than the applicable starting value, such that the securities are not automatically redeemed and (iii) the closing value of the worst performing underlying asset on the final valuation date will be less than the applicable final barrier value, such that you will not be repaid the stated principal amount of your securities at maturity.

You may not be adequately compensated for assuming the downside risk of the worst performing underlying asset. The potential contingent coupon payments on the securities are the compensation you receive for assuming the downside risk of the worst performing underlying asset, as well as all the other risks of the securities. That compensation is effectively "at risk" and may, therefore, be less than you currently anticipate. First, the actual yield you realize on the securities could be lower than you anticipate because the coupon is "contingent" and you may not receive a contingent coupon payment on one or more, or any, of the contingent coupon payment dates. Second, the contingent coupon payments are the compensation you receive not only for the downside risk of the worst performing underlying asset, but also for all of the other risks of the securities, including the risk that the securities may be automatically redeemed beginning approximately one year after the issue date, interest rate risk and our and Citigroup Inc.'s credit risk. If those other risks increase or are otherwise greater than you currently anticipate, the contingent coupon payments may turn out to be inadequate to compensate you for all the risks of the securities, including the downside risk of the worst performing underlying asset.

The securities may be automatically called prior to maturity, limiting your opportunity to receive contingent coupon payments. On any potential redemption date, beginning in April 2019 and ending in January 2022, the securities will be automatically called if the closing value of the worst performing underlying asset on that potential redemption date is greater than or equal to the applicable starting value. Thus, the term of the securities may be limited to as short as approximately one year. If the securities are called prior to maturity, you will not receive any additional contingent coupon payments. Moreover, you may not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk.

The securities offer downside exposure to the underlying assets, but no upside exposure to the underlying assets. You will not participate in any appreciation in the value of the underlying assets over the term of the securities. Consequently, your return on the securities will be limited to the contingent coupon payments you receive, if any, and may be significantly less than the return on the underlying assets over the term of the securities. In addition, you will not receive any dividends or other distributions or have any other rights with respect to the underlying assets or the securities included in or held by any of the underlying assets.

The performance of the securities will depend on the closing values of the underlying assets solely on the relevant valuation dates, which makes the securities particularly sensitive to the volatility of the underlying assets. Whether the contingent coupon will be paid for any given quarter and whether the securities will be automatically redeemed prior to maturity will depend on the closing values of the underlying assets solely on the applicable quarterly valuation dates, regardless of the closing values of the underlying assets on other days during the term of the securities. If the securities are not automatically redeemed, what you receive at maturity will depend solely on the closing value of the worst performing underlying asset on the final valuation date, and not on any other day during the term of the securities. Because the performance of the securities depends on the closing values of the underlying assets on a limited number of dates, the securities will be particularly sensitive to volatility in the closing values of the underlying assets. You should understand that each of the underlying assets has historically been highly volatile.

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 any amounts 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, will be 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) the selling concessions 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 and correlation among the underlying assets, dividend yields on the securities included in or held by the underlying assets 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 the same as the coupon 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 value and volatility of the underlying assets and a number of other factors, including the price and volatility of the securities included in or held by the underlying assets, the correlation among the underlying assets, dividend yields on the securities included in or held by the underlying assets, changes in the exchange rate between the U.S. dollar and each of the currencies in which the securities held by the iShares® MSCI EAFE ETF trade, interest rates generally, the time remaining to maturity and our and Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate. Changes in the values of the underlying assets 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 Russell 2000® Index will be subject to risks associated with small capitalization stocks. The stocks that constitute the Russell 2000® Index are issued by companies with relatively small market capitalization. The stock prices of smaller companies may be more volatile than stock prices of large capitalization companies. These companies tend to be less well-established than large market capitalization companies. Small capitalization companies may be less able to withstand adverse economic, market, trade and competitive conditions relative to larger companies. Small capitalization companies are less likely to pay dividends on their stocks, and the presence of a dividend payment could be a factor that limits downward stock price pressure under adverse market conditions.

The iShares® MSCI EAFE ETF is subject to risks associated with non-U.S. markets. The iShares® MSCI EAFE ETF tracks international equity markets outside of the United States and Canada. Investments in securities 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. Moreover, the economies in such countries may differ favorably or unfavorably from the economy of the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

Fluctuations in exchange rates will affect the price of shares of the iShares® MSCI EAFE ETF. Because the iShares® MSCI EAFE ETF invests in non-U.S. companies and the net asset value of the iShares® MSCI EAFE ETF is based on the U.S. dollar value of the securities held by the iShares® MSCI EAFE ETF, holders of the securities will be exposed to currency exchange rate risk with respect to each of the currencies in which such securities trade. Exchange rate movements for a particular currency are volatile and are the result of numerous factors specific to the relevant country, including the supply of, and the demand for, those currencies, as well as government policy, intervention or actions, but are also influenced significantly from time to time by political or economic developments, and by macroeconomic factors and speculative actions related to each applicable region. An investor's net exposure will depend on the extent to which the currencies of the applicable countries strengthen or weaken against the U.S. dollar and the relative weight of each currency. If, taking into account such weighting, the dollar strengthens against the currencies of the securities held by the iShares® MSCI EAFE ETF, the price of shares of the iShares® MSCI EAFE ETF will be adversely affected for that reason alone and your return on the securities may be reduced. Of particular importance to potential currency exchange risk are: existing and expected rates of inflation; existing and expected interest rate levels; the balance of payments; and the extent of governmental surpluses or deficits in the applicable countries and the United States. All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the applicable countries and the United States. and other countries important to international trade and finance.

The SPDR® S&P® Oil & Gas Exploration & Production ETF is subject to concentrated risks associated with the oil and gas exploration and production industry. The stocks included in the index underlying the SPDR® S&P® Oil & Gas Exploration & Production ETF and that are generally tracked by the SPDR® S&P® Oil & Gas Exploration & Production ETF are stocks of companies whose primary business is associated with the exploration and production of oil and gas. The oil and gas industry is significantly affected by a number of factors that influence worldwide economic conditions and oil prices, such as natural disasters, supply disruptions, geopolitical events and other factors that may offset or magnify each other, including:

- employment levels and job growth;
- worldwide and domestic supplies of, and demand for, oil and gas;
- the cost of exploring for, developing, producing, refining and marketing oil and gas;
- consumer confidence;
- changes in weather patterns and climatic changes;
- the ability of the members of Organization of Petroleum Exporting Countries and other oil and gas producing nations to agree to and maintain production levels;
- the price and availability of alternative and competing fuels;
- domestic and foreign governmental regulations and taxes;
- the worldwide military and political environment, uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities or further acts of terrorism in the United States, or elsewhere; and
- general economic conditions worldwide.

These or other factors or the absence of such factors could cause a downturn in the oil and natural gas industries generally or regionally and could cause the value of the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF to decline during the term of the securities.

Changes that affect the underlying assets may affect the value of your securities. The sponsors of the Russell 2000® Index or the indices underlying the iShares® MSCI EAFE ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF may add, delete or substitute the stocks that constitute those indices or make other methodological changes that could affect the levels of those indices. In addition, the investment adviser to the iShares® MSCI EAFE ETF or the SPDR® S&P® Oil & Gas Exploration & Production ETF may change the manner in which the iShares® MSCI EAFE ETF or the SPDR® S&P® Oil & Gas Exploration & Production ETF operate or its investment objectives at any time. We are not affiliated with any such index sponsors or investment advisors and, accordingly, we have no control over any changes any such index sponsor or investment adviser may make. Such changes could be made at any time and could adversely affect the performance of the underlying assets and the value of and your return on the securities.

Even if the iShares® MSCI EAFE ETF or the SPDR® S&P® Oil & Gas Exploration & Production ETF pays a dividend that it identifies as special or extraordinary, no adjustment will be required under the securities for that dividend unless it meets the criteria specified in the accompanying product supplement. In general, an adjustment will not be made under the terms of the securities for any cash dividend paid on shares of the iShares® MSCI EAFE ETF or shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF unless the amount of the dividend per share, together with any other dividends paid in the same quarter, exceeds the dividend paid per share in the most recent quarter by an amount equal to at least 10% of the closing price of the shares of the iShares® MSCI EAFE ETF or the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF, as applicable, on the date of declaration of the dividend. Any dividend will reduce the closing price of the shares of the iShares® MSCI EAFE ETF or the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF by the amount of the dividend per share. If the issuer of the iShares® MSCI EAFE ETF or the SPDR® S&P® Oil & Gas Exploration & Production ETF pays any dividend for which an adjustment is not made under the terms of the securities, holders of the securities will be adversely affected. See "Description of the Securities—Certain Additional Terms for Securities Linked to Company Shares or ETF Shares—Dilution and Reorganization Adjustments—Certain Extraordinary Cash Dividends" in the accompanying product supplement.

An adjustment will not be made for all events that may have a dilutive effect on or otherwise adversely affect the market price of the shares of the iShares® MSCI EAFE ETF or the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF. For example, we will not make any adjustment for ordinary dividends or extraordinary dividends that do not meet the criteria described above. Moreover, the adjustments we do make may not fully offset the dilutive or adverse effect of the particular event. Investors in the securities may be adversely affected by such an event in a circumstance in which a direct holder of the shares of the iShares® MSCI EAFE ETF or the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF would not.

The securities may become linked to shares of an ETF other than the iShares® MSCI EAFE ETF or the SPDR® S&P® Oil & Gas Exploration & Production ETF upon the occurrence of a reorganization event or upon the delisting of the shares of the iShares® MSCI EAFE ETF or the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF. For example, if the iShares® MSCI EAFE ETF or the SPDR® S&P® Oil & Gas Exploration & Production ETF enters into a merger agreement that provides for holders of the shares of the iShares® MSCI EAFE ETF or the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF to receive shares of another entity, the shares of such other entity will become the applicable underlying asset for all purposes of the securities upon consummation of the merger. Additionally, if the shares of the iShares® MSCI EAFE ETF or the shares of SPDR® S&P® Oil & Gas Exploration & Production ETF are delisted, or the iShares® MSCI EAFE ETF or the SPDR® S&P® Oil & Gas Exploration & Production ETF are otherwise terminated, the calculation agent may, in its sole discretion, select

April 2018 PS-