

CITIGROUP INC
Form 424B2
December 19, 2018

The information in this preliminary pricing supplement is not complete and may be changed. 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 December 18, 2018

Filed Pursuant to Rule 424(b)(2)

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

Citigroup Global Markets Holdings Inc.

\$

Equity Index Basket-Linked Notes due

All Payments Due from Citigroup Global Markets Holdings Inc.

Fully and Unconditionally Guaranteed by Citigroup Inc.

Unlike conventional debt securities, the notes offered by this pricing supplement do not pay interest and do not repay a fixed amount of principal at maturity. The amount that you will be paid on your notes on the maturity date (expected to be the second business day after the scheduled determination date) is based on the performance of an unequally weighted basket (the “basket”) consisting of the EURO STOXX 50 Index (36.00% weight), the TOPIX® Index (27.00% weight), the FTSE® 100 Index (20.00% weight), the Swiss Market Index® (9.00% weight) and the S&P/ASX 200 Index (8.00% weight) (each a “basket index”) as measured from the trade date to and including the determination date (expected to be between 21 and 24 months after the trade date). The initial basket level is 100.00 and the final basket level on the determination date will equal the sum of the products, as calculated for each basket index, of: (i) (a) the final index level of that basket index *divided by* (b) the initial index level of that basket index (set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date) *multiplied by* (ii) the initial weighted value of that basket index (which is the weight of that basket index *times* the initial basket level). If the final basket level on the determination date is greater than the initial basket level, the return on your notes will be positive, subject to the maximum settlement amount (set on the trade date and expected to be between \$1,713.32 and \$1,836.74 for each \$1,000 stated principal amount of your notes). **However, if the final basket level declines from the initial basket level, the return on your notes will be negative and you will lose 1% of the stated principal amount of your notes for every 1% of that decline. You could lose your entire investment in the notes.** In exchange for the upside participation feature of the notes, you must be willing to forgo (i) any return in excess of the maximum return at maturity of 71.332% to 83.674% (set on the trade date and results from the maximum settlement amount), (ii) any dividends paid on the stocks included in the basket indices and (iii) interest on the notes.

To determine your payment at maturity, we will calculate the basket return, which is the percentage increase or decrease in the level of the basket from the initial basket level of 100.00 to the final basket level on the determination date. On the maturity date, for each \$1,000 stated principal amount note you then hold, you will receive an amount in cash equal to:

if the basket return is *zero or positive* (the final basket level is *equal to or greater than* the initial basket level), the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the upside participation rate of 340% *times* (c) the basket return, subject to the maximum settlement amount; or

if the basket return is *negative* (the final basket level is *less than* the initial basket level), the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) the basket return *times* (b) \$1,000. **This amount will be less than \$1,000 and may be zero.**

A decrease in the level of one or more basket indices may offset increases in the levels of one or more other basket indices. Due to the unequal weighting of each basket index, the performances of the EURO STOXX 50[®] Index, the TOPIX[®] Index and the FTSE[®] 100 Index will have a significantly larger impact on your return on the notes than the performances of the Swiss Market Index[®] and the S&P/ASX 200 Index.

The notes are unsecured senior debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. All payments on the notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. If Citigroup Global Markets Holdings Inc. and Citigroup Inc. default on their obligations, you may not receive any amount due under the notes. The notes will not be listed on any securities exchange and may have limited or no liquidity.

Investing in the notes involves risks not associated with an investment in conventional debt securities. See “Summary Risk Factors” beginning on page PS-12.

	Issue Price ⁽¹⁾	Underwriting Discount ⁽²⁾	Net Proceeds to Issuer
Per Note:	\$1,000.00	-	\$1,000.00
Total:	\$	-	\$

(1) Citigroup Global Markets Holdings Inc. currently expects that the estimated value of the notes on the trade date will be between \$961.70 to \$991.70 per note, which will be less than the issue price. The estimated value of the notes is based on proprietary pricing models of Citigroup Global Markets Inc. (“CGMI”) 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, an affiliate of the issuer, is the underwriter for the offering of the notes and is acting as principal. For more information on the distribution of the notes, see “Summary Information—Key Terms—Supplemental Plan of Distribution” in this pricing supplement. CGMI and its affiliates may profit from expected hedging activity related to this offering, even if the value of the notes declines. See “Use of Proceeds and Hedging” in the accompanying prospectus.

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

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.

The notes are part of the Medium-Term Senior Notes, Series N of Citigroup Global Markets Holdings Inc. This pricing supplement is a supplement to the documents listed below and should be read together with such documents, which are available at the following hyperlinks:

[Product Supplement No. EA-02-06 dated April 7, 2017](#)

[Underlying Supplement No. 7 dated July 16, 2018](#)

[Prospectus Supplement and Prospectus each dated April 7, 2017](#)

Citigroup Global Markets Inc.

Pricing Supplement No. 2018-USNCH1797 dated -----, 2018

The issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

CGMI may use this pricing supplement in the initial sale of the notes. In addition, CGMI or any other affiliate of Citigroup Inc. may use this pricing supplement in a market-making transaction in a note after its initial sale.

Equity Index Basket-Linked Notes due

INVESTMENT
THESIS

- For investors who seek modified exposure to the performance of the basket, with the opportunity to participate on a leveraged basis in a limited range of potential appreciation of the basket.

- In exchange for the leveraged upside exposure, investors must be willing to forgo (i) participation in any appreciation of the basket beyond the cap level, (ii) any dividends that may be paid on the stocks included in the basket indices and (iii) interest on the notes. Investors must also be willing to lose some, and up to all, of their investment in the notes if the basket depreciates from the initial basket level.

- Investors must be willing to accept the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. and an investment that may have limited or no liquidity.

DETERMINING THE CASH
SETTLEMENT AMOUNT

At maturity, for each \$1,000 stated principal amount note you then hold, you will receive (as a percentage of the stated principal amount):

- If the final basket level is equal to or above 100.00% of the initial basket level: 100.00% *plus* the *product* of the upside

participation rate of 340% *times* the basket return, subject to a maximum settlement amount of between 171.332% to 183.674% of the stated principal amount

· If the final basket level is below 100.00% of the initial basket level: 100.00% *minus* 1.00% for every 1.00% that the basket has declined below the initial basket level

If the final basket level declines from the initial basket level, the return on the notes will be negative and you could lose your entire investment in the notes.

KEY
TERMS

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

All payments due on the notes are fully
Guaranteed conditionally guaranteed by
Citigroup Inc.

Basket
Index Weight Initial Weighted Value*

EURO
STOXX
50[®]
Index 36.00% 36.00
(ticker:
SX5E)

TOPIX[®]
Index 27.00% 27.00
(ticker:
TPX)

FTSE[®]
100
Index 20.00% 20.00
(ticker:
UKX)

9.00% 9.00

Swiss
Market
Index®
(ticker:
SMI)

S&P/ASX
200
Index 8.00% 8.00
(ticker:
AS51)

* The initial weighted value of each
basket index is equal to its weight *times*
the initial basket level of 100.00.

Stated Principal Amount in the aggregate; each note will
have a stated principal amount equal to
\$1,000,000

Trade Date:

Expected to be the fifth scheduled
business day following the trade

Settlement Date: See “Supplemental plan of
distribution” starting on page PS-5 in
this pricing supplement for additional
information.

Determination Date: To be set on the trade date and expected
to be between 21 and 24 months after
the trade date. The determination date
is subject to postponement if such date
is not a scheduled trading day or if
certain market disruption events occur
with respect to any basket index.

Maturity Date: To be set on the trade date and expected
to be the second business day after the
scheduled determination date

Initial Basket Level:

The sum of the products, calculated for
each basket index, of: (i) (a) the final
index level of that basket index *divided*
by (b) the initial index level of that
basket index *times* (ii) the initial
weighted value of that basket index

Initial Intraday Level: To be set on the trade date and may be
higher or lower than the actual closing level of

of such basket index on the trade date
the

**EURO
STOXX**

**50®
Index:**

Initial

Index

Level To be set on the trade date and may be
of an intraday level which may be higher
the or lower than the actual closing level of
such basket index on the trade date

**TOPIX®
Index:**

Initial

Index

Level To be set on the trade date and may be
of an intraday level which may be higher
the or lower than the actual closing level of
such basket index on the trade date

**FTSE®
100**

Index:

Initial

Index

Level To be set on the trade date and may be
of an intraday level which may be higher
the or lower than the actual closing level of
such basket index on the trade date

**Swiss
Market**

Index®:

Initial

Index

Level To be set on the trade date and may be
of an intraday level which may be higher
the or lower than the actual closing level of
such basket index on the trade date

**S&P®
500**

Index:

Final With respect to each basket index, the

Index closing level of that basket index on the

Level termination date

The *quotient* of (i) the final basket level
Basket minus the initial basket level *divided by*
Return (ii) the initial basket level, expressed as
a positive or negative percentage

Upside

Participation

Rate:

Maximum Settlement Amount: To be set on the trade date and expected to be between \$1,713.32 and \$1,836.74
Cap Level: To be set on the trade date and expected to be between 120.98% and 124.61% of the initial basket level

CUSIP/ISIN: 17326YH74 / US17326YH740

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HYPOTHETICAL PAYMENT AT MATURITY*

Hypothetical Final Basket Level (as % of Initial Basket Level)	Hypothetical Cash Settlement Amount (as % of Stated Principal Amount)
200.000%	171.332%
175.000%	171.332%
150.000%	171.332%
120.980%	171.332%
110.000%	134.000%
105.000%	117.000%
100.000%	100.000%
90.000%	90.000%
75.000%	75.000%
50.000%	50.000%
25.000%	25.000%
0.000%	0.000%

* assumes the cap level is set at the bottom of the cap level range of between 120.98% and 124.61% of the initial basket level

RISKS

Please read the section titled “Summary Risk Factors” in this pricing supplement as well as the more detailed description of risks relating to an investment in the notes 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.

SUMMARY INFORMATION

The terms of the notes 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 your payment at maturity, such as market disruption events and other events affecting the basket indices. These events 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,” and not in this pricing supplement. The accompanying underlying supplement contains important disclosures regarding certain of the basket indices that are not repeated in this pricing supplement. It is important that you read the accompanying product supplement, underlying supplement, prospectus supplement and prospectus together with this pricing supplement before deciding whether to invest in the notes. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement. References to “securities” in the accompanying product supplement include the notes.

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.

Basket:

Basket Index*	Weight	Initial Weighted Value**
EURO STOXX 50® Index	36.00%	36.00
TOPIX® Index	27.00%	27.00
FTSE® 100 Index	20.00%	20.00
Swiss Market Index®	9.00%	9.00
S&P/ASX 200 Index	8.00%	8.00

* Each basket index is referred to as an “underlying index” and the sponsor for each basket index is referred to as an “underlying index publisher” in the accompanying product supplement.

** The initial weighted value of each basket index is equal to its weight *times* the initial basket level of 100.00.

Stated principal amount: each note will have a stated principal amount of \$1,000

Purchase at amount other than the stated principal amount: the amount we will pay you at the stated maturity date for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to the stated principal amount and hold them to the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at the stated principal amount. Additionally, the cap level would be triggered at a lower (or higher) percentage return than indicated below, relative to your initial investment. See “Summary Risk Factors — If You Purchase Your Notes at a Premium to the Stated Principal Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at the Stated Principal Amount and the Impact of Certain Key Terms of the Notes Will be Negatively Affected” starting on page PS-16 of this pricing supplement

Cash settlement amount (paid on the maturity date): on the maturity date, for each \$1,000 stated principal amount of notes you then hold, we will pay you an amount in cash equal to:

if the final basket level is *greater than or equal to* the cap level, the maximum settlement amount;

if the final basket level is *greater than or equal to* the initial basket level but *less than* the cap level, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the upside participation rate *times* (c) the basket return; or

if the final basket level is *less than* the initial basket level, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) the basket return *times* (b) \$1,000

Initial basket level: 100.00

Final basket level: the sum of the products, calculated for each basket index, of: (i) (a) the final index level of that basket index *divided by* (b) the initial index level of that basket index *times* (ii) the initial weighted value of that basket index

Initial index level of the EURO STOXX 50® Index (to be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date):

Initial index level of the TOPIX® Index (to be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date):

Initial index level of the FTSE® 100 Index (to be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date):

Initial index level of the Swiss Market Index® (to be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date):

Initial index level of the S&P/ASX 200 Index (to be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of such basket index on the trade date):

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Final index level: with respect to each basket index, the closing level of that basket index on the determination date; except in the limited circumstances described under “Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Discontinuance or Material Modification of an Underlying Index” on page EA-25 of the accompanying product supplement and subject to adjustment as provided under “Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Determining the Closing Level” and “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” on page EA-20 of the accompanying product supplement.

Basket return: the *quotient* of (i) the final basket level *minus* the initial basket level *divided* by (ii) the initial basket level, expressed as a positive or negative percentage

Upside participation rate: 340.00%

Cap level (to be set on the trade date): expected to be between 120.98% and 124.61% of the initial basket level

Maximum settlement amount (to be set on the trade date): expected to be between \$1,713.32 and \$1,836.74 per \$1,000 stated principal amount note

Trade date: ----- The trade date is referred to as the “pricing date” in the accompanying product supplement.

Original issue date (settlement date) (to be set on the trade date): expected to be the fifth scheduled business day following the trade date. See “Supplemental plan of distribution” below for additional information.

Determination date (to be set on the trade date): expected to be between 21 and 24 months after the trade date. The determination date is referred to as the “valuation date” in the accompanying product supplement and is subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur with respect to any basket index, as described under “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” on page EA-20 of the accompanying product supplement. For the avoidance of doubt, as described in the accompanying product supplement, if the determination date is postponed for a reason that affects fewer than all of the basket indices, the final basket level will be calculated based on (i) for each unaffected basket index, its closing level on the originally scheduled determination date and (ii) for each affected basket index, its closing level on the determination date as

postponed (or, if earlier, the first scheduled trading day for that basket index following the originally scheduled determination date on which a market disruption event did not occur with respect to that basket index).

Maturity date (to be set on the trade date): expected to be the second business day after the scheduled determination date

No interest: the notes will not bear interest

No listing: the notes will not be listed on any securities exchange or interdealer quotation system

No redemption: the notes will not be subject to redemption before maturity

Business day: as described under “Description of the Securities — General” on page EA-19 in the accompanying product supplement.

Scheduled trading day: with respect to each basket index, as described under “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” on page EA-22 of the accompanying product supplement.

Supplemental plan of distribution: Citigroup Global Markets Holdings Inc. expects to sell to CGMI, and CGMI expects to purchase from Citigroup Global Markets Holdings Inc., the aggregate stated principal amount of the offered notes specified on the front cover of this pricing supplement. CGMI proposes initially to offer the notes to the public and to certain unaffiliated securities dealers at the issue price set forth on the cover page of this pricing supplement. CGMI and its affiliates may profit from expected hedging activity related to this offering, even if the value of the notes declines. See “Use of Proceeds and Hedging” in the accompanying prospectus.

CGMI is an affiliate of ours. Accordingly, this offering will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121 of the Financial Industry Regulatory Authority. Client accounts over which Citigroup Inc. or its subsidiaries have investment discretion will not be permitted to purchase the notes, either directly or indirectly, without the prior written consent of the client.

Secondary market sales of securities typically settle two business days after the date on which the parties agree to the sale. Because the settlement date for the notes is more than two business days after the trade date, investors who wish

to sell the notes at any time prior to the second business day preceding the original issue date will be required to specify an alternative settlement date for the secondary market sale to prevent a failed settlement. Investors should consult their own investment advisors in this regard.

See “Plan of Distribution; Conflicts of Interest” in the accompanying product supplement and “Plan of Distribution” in each of the accompanying prospectus supplement and prospectus for additional information.

A portion of the net proceeds from the sale of the notes will be used to hedge our obligations under the notes. We expect to hedge our obligations under the notes through CGMI or other of our affiliates, or through a dealer participating in this offering or its affiliates. CGMI or such other of our affiliates or such dealer or its affiliates may profit from this expected hedging activity even if the value of the notes declines. This hedging activity could affect the closing levels of the basket indices and, therefore, the value of and your return on the notes. For additional information on the ways in which our counterparties may hedge our obligations under the notes, see “Use of Proceeds and Hedging” in the accompanying prospectus.

Prohibition of Sales to EEA Retail Investors

The notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:

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- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes offered so as to enable an investor to decide to purchase or subscribe the notes.

ERISA: as described under “Benefit Plan Investor Considerations” on pages EA-49 and EA-50 in the accompanying product supplement.

Calculation Agent: CGMI

CUSIP: 17326YH74

ISIN: US17326YH740

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HYPOTHETICAL EXAMPLES

The table, chart and examples below are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the impact that various hypothetical final basket levels on the determination date could have on the cash settlement amount at maturity.

The table, chart and examples below are based on a range of final basket levels that are entirely hypothetical; no one can predict what the basket level will be on any day throughout the life of your notes, and no one can predict what the final basket level will be on the determination date. The basket indices have been highly volatile in the past — meaning that the levels of the basket indices have changed considerably in relatively short periods — and their performances cannot be predicted for any future period. Investors in the notes will not receive any dividends on the stocks that constitute the basket indices. The table and chart below do not show any effect of lost dividend yield over the term of the notes. See “Summary Risk Factors—Investing in the Notes Is Not Equivalent to Investing in the Basket Indices or the Stocks that Constitute the Basket Indices” below.

The information in the table, chart and examples below reflects hypothetical returns on the notes assuming that they are purchased on the original issue date at the stated principal amount and held to the maturity date. If you sell your notes in a secondary market prior to the maturity date, your return will depend upon the value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table, chart or examples below such as interest rates, the volatility of the basket indices, the correlation among the basket indices and our and Citigroup Inc.’s creditworthiness. Please read “Summary Risk Factors—The Value of the Notes Prior to Maturity Will Fluctuate Based on Many Unpredictable Factors” in this pricing supplement. It is likely that any secondary market price for the notes will be less than the issue price.

The information in the table, chart and examples also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions

Stated principal amount	\$1,000
Cap level	120.98, which is 120.98% of the initial basket level
Maximum settlement amount	\$1,713.32 per \$1,000 stated principal amount note
Neither a market disruption event nor a non-scheduled trading day with respect to any basket index occurs on the originally scheduled determination date	

No change in or affecting any of the stocks comprising the basket indices or the method by which the sponsors of the basket indices calculate the basket indices

Notes purchased on original issue date at the stated principal amount and held to the stated maturity date

Moreover, we have not yet set the initial EURO STOXX 50[®] Index level, the initial TOPIX[®] Index level, the initial FTSE[®] 100 Index level, the initial Swiss Market Index[®] level or the initial S&P/ASX 200 Index level that will serve as the baselines for determining the basket return and the amount, if any, that we will pay on your notes at maturity. We will not do so until the trade date. As a result, the actual initial EURO STOXX 50[®] Index level, the initial TOPIX[®] Index level, the initial FTSE[®] 100 Index level, the initial Swiss Market Index[®] level and the initial S&P/ASX 200 Index level may differ substantially from the current level of such basket index prior to the trade date and may be higher or lower than the actual closing level of each basket index on the trade date. They may also differ substantially from the level of such basket index at the time you purchase your notes.

For these reasons, the actual performance of the basket over the life of your notes, as well as the amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical basket index levels shown elsewhere in this pricing supplement. For information about the historical levels of the basket indices during recent periods, see “The Basket and the Basket Indices” below. Before investing in the offered notes, you should consult publicly available information to determine the levels of the basket indices between the date of this pricing supplement and the date of your purchase of the offered notes.

The levels in the left column of the table below represent hypothetical final basket levels and are expressed as percentages of the initial basket level. The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final basket level (expressed as a percentage of the initial basket level), and are expressed as percentages of the stated principal amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settlement amount of 100.000% means that the value of the cash payment that we would deliver for each \$1,000 of the outstanding stated principal amount of the notes on the maturity date would equal 100.000% of the stated principal amount of a note, based on the corresponding hypothetical final basket level (expressed as a percentage of the initial basket level) and the assumptions noted above.

Hypothetical Final Basket Level (as Percentage of Initial Basket Level)	Hypothetical Cash Settlement Amount (as Percentage of Stated Principal Amount)
200.000%	171.332%
175.000%	171.332%
150.000%	171.332%
120.980%	171.332%
110.000%	134.000%
105.000%	117.000%
100.000%	100.000%
90.000%	90.000%
75.000%	75.000%
50.000%	50.000%
25.000%	25.000%
0.000%	0.000%

If, for example, the final basket level were determined to be 25.000% of the initial basket level, the cash settlement amount that we would deliver on your notes at maturity would be 25.000% of the stated principal amount of your notes, as shown in the table above. As a result, if you purchased your notes on the original issue date at the stated principal amount and held them to the maturity date, you would lose 75.000% of your investment. In addition, if the final basket level were determined to be 150.000% of the initial basket level, the cash settlement amount that we would deliver on your notes at maturity would be capped at the maximum settlement amount (expressed as a percentage of the stated principal amount), or 171.332% of each \$1,000 stated principal amount of your notes, as shown in the table above. As a result, you would not benefit from any increase in the final basket level over 120.980% of the initial basket level.

The following chart also shows a graphical illustration of the hypothetical cash settlement amounts that we would pay on your notes on the maturity date, if the final basket level (expressed as a percentage of the initial basket level) were any of the hypothetical levels shown on the horizontal axis. The chart shows that any hypothetical final basket level (expressed as a percentage of the initial basket level) of less than 100.000% would result in a hypothetical cash settlement amount of less than 100.000% of the stated principal amount of your notes (the section below the 100.000% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes. The chart also shows that any hypothetical final basket level (expressed as a percentage of the initial basket level) of greater than or equal to 120.980% (the section right of the 120.980% marker on the horizontal axis) would result in a capped return on your investment.

Set forth below are four examples of cash settlement amount calculations, reflecting a hypothetical maximum settlement amount of \$1,713.32 per \$1,000 stated principal amount note and assuming final index levels for each basket index as indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

The levels in Column A represent the hypothetical initial index levels for each basket index, and the levels in Column B represent the hypothetical final index levels for each basket index. The percentages in Column C represent the hypothetical final index levels in Column B expressed as percentages of the corresponding hypothetical initial index levels in Column A. The amounts in Column D represent the applicable initial weighted value for each basket index, and the amounts in Column E represent the *products* of the percentages in Column C *times* the corresponding amounts in Column D. The final basket level for each example is shown beneath each example, and will equal the *sum* of the five products shown in Column E. The basket return for each example is shown beneath the final basket level for such example, and will equal the *quotient* of (i) the final basket level for such example *minus* the initial basket level *divided* by (ii) the initial basket level, expressed as a positive or negative percentage.

The hypothetical initial index level for each basket index of 100.00 has been chosen for illustrative purposes only and may not represent a likely initial index level for that basket index. For historical data regarding the actual historical levels of the basket indices, please see the historical information set forth below under “The Basket and the Basket Indices.”

Example 1: The final basket level is greater than the cap level.

Basket Index	Column A Hypothetical Initial Index Level	Column B Hypothetical Final Index Level	Column C Column B / Column A (expressed as a percentage)	Column D Initial Weighted Value	Column E Column C × Column D
EURO STOXX 50 [®] Index	100.00	180.00	180.00%	36.00	64.80
TOPIX [®] Index	100.00	180.00	180.00%	27.00	48.60
FTSE [®] 100 Index	100.00	180.00	180.00%	20.00	36.00
Swiss Market Index [®]	100.00	180.00	180.00%	9.00	16.20
S&P/ASX 200 Index	100.00	180.00	180.00%	8.00	14.40
			Final Basket Level		180.00
			Basket Return		80.00%

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In this example, the hypothetical final index level of each basket index is greater than its hypothetical initial index level, which results in the hypothetical final basket level being greater than the initial basket level of 100.00. Because the hypothetical final basket level is 180.00, which is greater than the hypothetical cap level of 120.98, the hypothetical cash settlement amount would be capped at the hypothetical maximum settlement amount of \$1,713.32 per note.

Example 2: The final basket level is greater than the initial basket level but less than the cap level.

Basket Index	Column A Hypothetical Initial Index Level	Column B Hypothetical Final Index Level	Column C Column B / Column A (expressed as a percentage)	Column D Initial Weighted Value	Column E Column C × Column D
EURO STOXX 50 [®] Index	100.00	105.00	105.00%	36.00	37.80
TOPIX [®] Index	100.00	105.00	105.00%	27.00	28.35
FTSE [®] 100 Index	100.00	110.00	110.00%	20.00	22.00
Swiss Market Index [®]	100.00	103.00	103.00%	9.00	9.27
S&P/ASX 200 Index	100.00	107.75	107.75%	8.00	8.62
			Final Basket Level		106.04
			Basket Return		6.04%

In this example, the hypothetical final index level of each basket index is greater than its hypothetical initial index level, which results in the hypothetical final basket level being greater than the initial basket level of 100.00. Because the hypothetical final basket level is 106.04, which is less than the hypothetical cap level of 120.98, the hypothetical cash settlement amount per note would equal:

$$\text{Cash settlement amount} = \$1,000 + (\$1,000 \times 340.00\% \times 6.04\%) = \$1,205.36$$

Example 3: The final basket level is less than the initial basket level.

Column A	Column B	Column C	Column D	Column E
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Basket Index	Hypothetical Initial Index Level	Hypothetical Final Index Level	Column B / Column A (expressed as a percentage)	Initial Weighted Value	Column C × Column D
EURO STOXX 50 [®] Index	100.00	42.00	42.00%	36.00	15.12
TOPIX [®] Index	100.00	65.00	65.00%	27.00	17.55
FTSE [®] 100 Index	100.00	75.00	75.00%	20.00	15.00
Swiss Market Index [®]	100.00	77.00	77.00%	9.00	6.93
S&P/ASX 200 Index	100.00	65.00	65.00%	8.00	5.20
			Final Basket Level		59.80
			Basket Return		-40.20%

In this example, the hypothetical final index level of each basket index is less than its hypothetical initial index level, which results in the hypothetical final basket level being less than the initial basket level of 100.00. Because the hypothetical final basket level is 59.80 and is less than the initial basket level, the hypothetical cash settlement amount per note would equal:

$$\text{Cash settlement amount} = \$1,000 + (\$1,000 \times -40.20\%) = \$598.00$$

Example 4: The final basket level is less than the initial basket level.

Column A Column B Column C Column D Column E