

CITIGROUP INC  
Form 424B2  
April 30, 2019

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 29, 2019

**May-----, 2019**

**Medium-Term Senior Notes, Series N**

Citigroup Global Markets Holdings Inc. **Pricing Supplement No. 2019—USNCH2325**

**Filed Pursuant to Rule 424(b)(2)**

**Registration Statement Nos. 333-224495 and 333-224495-03**

Relative Performance Securities Linked to the MSCI Emerging Markets<sup>®</sup> Index Relative to the S&P 500<sup>®</sup> Index Due May 6, 2021

The securities offered by this pricing supplement are unsecured debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. Unlike conventional debt securities, the securities do not pay interest and do not repay a fixed amount of principal at maturity. Instead, the securities offer a payment at maturity that may be greater than, equal to or less than the stated principal amount, depending on the performance of the long underlying specified below relative to the short underlying specified below.

If the long underlying outperforms the short underlying, you will receive a positive return at maturity equal to that outperformance *multiplied by* the upside participation rate specified below. If the long underlying underperforms the short underlying, but not by more than the buffer percentage specified below, you will be repaid the stated principal amount of your securities at maturity but will not receive any positive return on your investment. **However, if the long underlying underperforms the short underlying by more than the buffer percentage specified below, you will lose 1% of the stated principal amount of your securities for every 1% by which that underperformance exceeds the buffer percentage.**

Your return on the securities will depend not on whether either underlying appreciates or depreciates, but on whether the long underlying outperforms or underperforms the short underlying. You may incur a significant loss on the securities even if both underlyings appreciate over the term of the securities.

Investors must be willing to accept (i) an investment that may have limited or no liquidity and (ii) the risk of not receiving any amount due under the 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.

**Underlyings:** **Initial underlying value\***

**Long Underlying:** MSCI Emerging Markets<sup>®</sup> Index

**Short Underlying: S&P 500® Index**

\* For each underlying, its closing value on the pricing date

**Stated principal amount:** \$1,000 per security  
**Pricing date:** May 1, 2019  
**Issue date:** May 6, 2019  
**Valuation date:** May 3, 2021, subject to postponement if such date is not a scheduled trading day or certain market disruption events occur  
**Maturity date:** May 6, 2021  
 You will receive at maturity for each security you then hold:

If the relative underlying return is **greater than 0%** (the long underlying outperforms the short underlying):

$$\$1,000 + (\$1,000 \times \text{the relative underlying return} \times \text{the upside participation rate})$$

**Payment at maturity:** If the relative underlying return is **less than or equal to 0%** but **greater than or equal to -10%** (the long underlying underperforms the short underlying, but not by more than the buffer percentage): \$1,000

If the relative underlying return is **less than -10%** (the long underlying underperforms the short underlying by more than the buffer percentage):  $\$1,000 + [\$1,000 \times (\text{the relative underlying return} + \text{the buffer percentage})]$ , subject to a minimum payment at maturity of \$100 per security

**If the long underlying underperforms the short underlying by more than the buffer percentage, you will receive less, and possibly significantly less, than the stated principal amount of your securities at maturity.**

**Relative underlying return:** The underlying return of the long underlying *minus* the underlying return of the short underlying  
**Underlying return:** For each underlying, (i) its final underlying value *minus* its initial underlying value, *divided by* (ii) its initial underlying value  
**Final underlying value:** For each underlying, its closing value on the valuation date  
**Upside participation rate:** 117.50%  
**Buffer percentage:** 10%  
**Listing:** The securities will not be listed on any securities exchange  
**CUSIP / ISIN:** 17326YED4 / US17326YED40  
**Underwriter:** Citigroup Global Markets Inc. (“CGMI”), an affiliate of the issuer, acting as principal  
**Underwriting fee and issue price:** **Issue price<sup>(1)</sup> Underwriting fee<sup>(2)</sup> Proceeds to issuer**  

<b>Per security:</b>	\$1,000	\$2.50	\$997.50
<b>Total:</b>	\$	\$	\$

(1) Citigroup Global Markets Holdings Inc. currently expects that the estimated value of the securities on the pricing date will be at least \$961 per security, which will be less than the issue price. The estimated value of the securities is based on CGMI's proprietary pricing models and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you at any time after issuance. See "Valuation of the Securities" in this pricing supplement.

(2) 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 nor any state securities commission has approved or disapproved of the securities or determined that this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

*You should read this pricing supplement together with the accompanying product supplement, underlying supplement, prospectus supplement and prospectus, which can be accessed via the hyperlinks below:*

**Product Supplement No. EA-02-08 dated February 15, 2019**, **Underlying Supplement No. 8 dated February 21, 2019**  
**Prospectus Supplement and Prospectus each dated May 14, 2018**

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

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#### Additional Information

The terms of the securities are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For example, the accompanying product supplement contains important information about how the closing value of each underlying will be determined and about adjustments that may be made to the terms of the securities upon the occurrence of market disruption events and other specified events with respect to each underlying. The accompanying underlying supplement contains information about each underlying that is not repeated in this pricing supplement. It is important that you read the accompanying product supplement, underlying supplement, prospectus supplement and prospectus together with this pricing supplement in deciding whether to invest in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

#### Payout Diagram

The diagram below illustrates your payment at maturity for a range of hypothetical relative underlying returns.

#### **Payout Diagram**

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## Hypothetical Examples

The table and examples below illustrate various calculations of the payment at maturity and total return on the securities assuming various hypothetical underlying returns of the underlyings and resulting relative underlying returns. The table and examples show only a limited number of possible scenarios and are only for illustrative purposes. They are not a predication of what the actual relative underlying return or actual payment at maturity on the securities will be. The actual payment at maturity will depend on the actual underlying return of each underlying and the actual resulting relative underlying return.

Hypothetical Underlying Return		Hypothetical Relative Underlying Return <sup>(1)</sup>	Hypothetical Payment at Maturity per Security	Hypothetical Total Return on Securities at Maturity <sup>(2)</sup>
Long Underlying	Short Underlying			
50%	25%	25%	\$1,293.75	29.375%
-25%	-50%	25%	\$1,293.75	29.375%
20%	10%	10%	\$1,117.50	11.75%
-10%	-20%	10%	\$1,117.50	11.75%
25%	20%	5%	\$1,058.75	5.875%
-10%	-15%	5%	\$1,058.75	5.875%
5%	5%	0%	\$1,000.00	0%
-20%	-20%	0%	\$1,000.00	0%
10%	15%	-5%	\$1,000.00	0%
-15%	-10%	-5%	\$1,000.00	0%
10%	20%	-10%	\$1,000.00	0%
-20%	-10%	-10%	\$1,000.00	0%
25%	50%	-25%	\$850.00	-15%
-50%	-25%	-25%	\$850.00	-15%
25%	75%	-50%	\$600.00	-40%
-50%	0%	-50%	\$600.00	-40%
0%	100%	-100%	\$100.00	-90%
-50%	50%	-100%	\$100.00	-90%

<sup>(1)</sup> Equal to the hypothetical underlying return of the long underlying *minus* the hypothetical underlying return of the short underlying.

<sup>(2)</sup> Equal to (i) the hypothetical payment at maturity per security *minus* the stated principal amount of \$1,000 *divided by* (ii) the stated principal amount of \$1,000.

**Example 1—Upside Scenario A.** The underlying return of the long underlying is 25% and the underlying return of the short underlying is 20%, resulting in a relative underlying return of 5%.

In this example, the relative underlying return is greater than 0%. As a result, you would receive a payment at maturity per security calculated as follows:

$$\begin{aligned}\text{Payment at maturity per security} &= \$1,000 + (\$1,000 \times \text{the relative underlying return} \times \text{the upside participation rate}) \\ &= \$1,000 + (\$1,000 \times 5\% \times 117.50\%) \\ &= \$1,000 + \$58.75 \\ &= \$1,058.75\end{aligned}$$

In this scenario, the long underlying has outperformed the short underlying, and as a result you would receive a positive return at maturity equal to that outperformance *multiplied by* the upside participation rate. As this example illustrates, even if the long underlying outperforms the short underlying so that you receive a positive return on the securities, your return on the securities may be significantly less than the return you would have received on a direct investment in either the long underlying or the short underlying.

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**Example 2—Upside Scenario B.** The underlying return of the long underlying is -10% and the underlying return of the short underlying is -15%, resulting in a relative underlying return of 5%.

In this example, the relative underlying return is greater than 0%. As a result, you would receive a payment at maturity per security calculated as follows:

$$\begin{aligned} \text{Payment at maturity per security} &= \$1,000 + (\$1,000 \times \text{the relative underlying return} \times \text{the upside participation rate}) \\ &= \$1,000 + (\$1,000 \times 5\% \times 117.50\%) \\ &= \$1,000 + \$58.75 \\ &= \$1,058.75 \end{aligned}$$

In this scenario, the long underlying has outperformed the short underlying, and as a result you would receive a positive return at maturity equal to that outperformance *multiplied by* the upside participation rate. As this example illustrates, you will receive a positive return at maturity if the long underlying outperforms the short underlying, even if both underlyings depreciate.

**Example 3—Par Scenario A.** The underlying return of the long underlying is 10% and the underlying return of the short underlying is 15%, resulting in a relative underlying return of -5%.

In this example, the long underlying has underperformed the short underlying, but not by more than the buffer percentage. As a result, you would be repaid the stated principal amount of your securities at maturity but would not receive any positive return on your investment.

**Example 4—Par Scenario B.** The underlying return of the long underlying is -15% and the underlying return of the short underlying is -10%, resulting in a relative underlying return of -5%.

In this example, the long underlying has underperformed the short underlying, but not by more than the buffer percentage. As a result, you would be repaid the stated principal amount of your securities at maturity but would not receive any positive return on your investment.

**Example 5—Downside Scenario A.** The underlying return of the long underlying is 25% and the underlying return of the short underlying is 75%, resulting in a relative underlying return of -50%.

In this example, the relative underlying return is less than -10%. As a result, you would receive a payment at maturity per security calculated as follows:

$$\begin{aligned}\text{Payment at maturity per security} &= \$1,000 + [\$1,000 \times (\text{the relative underlying return} + \text{the buffer percentage})] \\ &= \$1,000 + [\$1,000 \times (-50\% + 10\%)] \\ &= \$1,000 + -\$400 \\ &= \$600\end{aligned}$$

In this scenario, the long underlying has underperformed the short underlying by more than the buffer percentage. As a result, you would lose 1% of the stated principal amount of your securities for every 1% by which that underperformance exceeded the buffer percentage. You would incur a significant loss on your investment in this scenario even though both underlyings have appreciated over the term of the securities.

**Example 6—Downside Scenario B.** The underlying return of the long underlying is -50% and the underlying return of the short underlying is 50%, resulting in a relative underlying return of -100%.

In this example, the relative underlying return is less than -10%. As a result, you would receive a payment at maturity per security calculated as follows:

$$\begin{aligned}\text{Payment at maturity per security} &= \$1,000 + [\$1,000 \times (\text{the relative underlying return} + \text{the buffer percentage})] \\ &= \$1,000 + [\$1,000 \times (-100\% + 10\%)] \\ &= \$1,000 + -\$900 \\ &= \$100\end{aligned}$$

In this scenario, the long underlying has underperformed the short underlying by more than the buffer percentage. As a result, you would lose 1% of the stated principal amount of your securities for every 1% by which that underperformance exceeded the buffer percentage.



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## Summary Risk Factors

An investment in the securities is significantly riskier than an investment in conventional debt securities. The securities are subject to all of the risks associated with an investment in our conventional debt securities (guaranteed by Citigroup Inc.), including the risk that we and Citigroup Inc. may default on our obligations under the securities, and are also subject to risks associated with the relative performance of the underlyings. Accordingly, the securities are suitable only for investors who are capable of understanding the complexities and risks of the securities. You should consult your own financial, tax and legal advisors as to the risks of an investment in the securities and the suitability of the securities in light of your particular circumstances.

The following is a summary of certain key risk factors for investors in the securities. You should read this summary together with the more detailed description of risks relating to an investment in the securities contained in the section “Risk Factors Relating to the Securities” beginning on page EA-7 in the accompanying product supplement. You should also carefully read the risk factors included in the accompanying prospectus supplement and in the documents incorporated by reference in the accompanying prospectus, including Citigroup Inc.’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally.

**You may lose a significant portion of your investment.** Unlike conventional debt securities, the securities do not repay a fixed amount of principal at maturity. Instead, your payment at maturity will depend on whether the long underlying outperforms or underperforms the short underlying. If the long underlying underperforms the short underlying by more than the buffer percentage, you will lose 1% of the stated principal amount of your securities for every 1% by which that underperformance exceeds the buffer percentage.

**The securities do not pay interest.** Unlike conventional debt securities, the securities do not pay interest or any other amounts prior to maturity. You should not invest in the securities if you seek current income during the term of the securities.

**You may incur a significant loss on the securities even if both underlyings appreciate.** Your return on the securities will depend not on whether either underlying appreciates or depreciates, but on whether the long underlying outperforms or underperforms the short underlying. If both underlyings appreciate, but the short underlying outperforms the long underlying by an amount that exceeds the buffer percentage, you will incur a loss, and potentially a significant loss, on your investment in the securities. For example, if the long underlying appreciates by 10% and the short underlying appreciates by 50%, you would incur a loss at maturity equal to the relative underlying return of -40% *plus* the buffer percentage.

**The securities may significantly underperform either or both underlyings.** Your return on the securities will depend on the relative performance, and not the absolute performance, of the underlyings. Even if the long underlying outperforms the short underlying, your return on the securities may be significantly less than the return

you would have received had you invested directly in either the long underlying or the short underlying. For example, if the long underlying appreciates by 25% and the short underlying appreciates by 20%, your return on the securities at maturity would be equal to the relative underlying return of 5% *multiplied by* the upside participation rate. In this scenario, you would have received a significantly greater return had you invested directly in either the long underlying or the short underlying rather than in the securities.

**You will not receive dividends or have any other rights with respect to the underlyings.** You will not receive any dividends with respect to the underlyings. In addition, you will not have voting rights or any other rights with respect to the underlyings or the stocks included in the underlyings.

**Your payment at maturity depends on the closing values of the underlyings on a single day.** Because your payment at maturity depends on the closing values of the underlyings solely on the valuation date, you are subject to the risk that the relative underlying return determined on that day may be lower, and possibly significantly lower, than on one or more other dates during the term of the securities. If the payment at maturity were based on an average of closing values of the underlyings, you might have achieved better returns.

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

**The securities will not be listed on any securities exchange and you may not be able to sell them prior to maturity.** The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. CGMI currently intends to make a secondary market in relation to the securities and to provide an indicative bid price for the securities on a daily basis. Any indicative bid price for the securities provided by CGMI will be determined in CGMI's sole discretion, taking into account prevailing market conditions and other relevant factors, and will not be a representation by CGMI that the securities can be sold at that price, or at all. CGMI may suspend or terminate making a market and providing indicative bid prices without notice, at any time and for any reason. If CGMI suspends or terminates making a market, there may be no secondary market at all for the securities because it is likely that CGMI will be the only broker-dealer that is willing to buy your securities prior to maturity. Accordingly, an investor must be prepared to hold the securities until maturity.

**The estimated value of the securities on the pricing date, based on CGMI's proprietary pricing models and our internal funding rate, is less than the issue price.** The difference is attributable to certain costs associated with selling, structuring and

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

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

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

Because there is not an active market for traded instruments referencing our outstanding debt obligations, CGMI determines our secondary market rate based on the market price of traded instruments referencing the debt obligations of Citigroup Inc., our parent company and the guarantor of all payments due on the securities, but subject to adjustments that CGMI makes in its sole discretion. As a result, our secondary market rate is not a market-determined measure of our creditworthiness, but rather reflects the market’s perception of our parent company’s creditworthiness as adjusted for discretionary factors such as CGMI’s preferences with respect to purchasing the securities prior to maturity.

**The estimated value of the securities is not an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you in the secondary market.** Any such secondary market price will fluctuate over the term of the securities based on the market and other factors described in the next risk factor. Moreover, unlike the estimated value included in this pricing supplement, any value of the securities determined for

purposes of a secondary market transaction will be based on our secondary market rate, which will likely result in a lower value for the securities than if our internal funding rate were used. In addition, any secondary market price for the securities will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding related hedging transactions. As a result, it is likely that any secondary market price for the securities will be less than the issue price.

**The value of the securities prior to maturity will fluctuate based on many unpredictable factors.** The value of your securities prior to maturity will fluctuate based on the closing values of the underlyings, the volatility of, and correlation between, the closing values of the underlyings, dividend yields on the underlyings, interest rates generally, the time remaining to maturity and our and Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate, among other factors described under "Risk Factors Relating to the Securities—Risk Factors Relating to All Securities—The value of your securities prior to maturity will fluctuate based on many unpredictable factors" in the accompanying product supplement. Changes in the relative performance of the underlyings 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 MSCI Emerging Markets® Index is subject to risks associated with emerging markets equity securities.** The stocks that constitute the MSCI Emerging Markets® Index have been issued by companies in various emerging markets. Investments linked to the value of non-U.S. stocks involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S.

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companies that are subject to the reporting requirements of the SEC. Further, non-U.S. companies are generally subject to accounting, auditing and financial reporting standards and requirements and securities trading rules that are different from those applicable to U.S. reporting companies. The prices of securities in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Countries with emerging markets may have relatively unstable governments, present the risks of nationalization of businesses, have restrictions on foreign ownership and prohibitions on the repatriation of assets and have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, be highly vulnerable to changes in local or global trade conditions and suffer from extreme and volatile debt burdens or inflation rates. Local securities markets may trade a small number of securities and be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. 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 closing value of the MSCI Emerging Markets® Index.** Because the stocks that constitute the MSCI Emerging Markets® Index are traded in foreign currencies and the value of the MSCI Emerging Markets® Index is based on the U.S. dollar value of those stocks, the MSCI Emerging Markets® Index will be exposed to currency exchange rate risk with respect to each of the currencies in which those stocks 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 stocks included in the MSCI Emerging Markets® Index, the value of the MSCI Emerging Markets® Index 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: governmental interventions; 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.

**Our offering of the securities is not a recommendation for or against either underlying.** The fact that we are offering the securities does not mean that we believe that the long underlying is likely to outperform the short underlying. In fact, as we are part of a global financial institution, our affiliates may have positions (including long and short positions) in the underlyings or in instruments related to the underlyings, and may publish research or express opinions, that in each case are inconsistent with an investment in the securities. These and other activities of our affiliates may affect the closing values of the underlyings in a way that negatively affects the value of and your return on the securities.

**The closing value of an underlying may be affected by our or our affiliates' hedging and other trading activities in a manner that is adverse to holders of the securities.** We expect to hedge our obligations under the securities through CGMI or other of our affiliates, who may take positions in the underlyings or in financial instruments related

to the underlyings and may adjust such positions during the term of the securities. Our affiliates also take positions in the underlyings or in financial instruments related to the underlyings on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management or to facilitate transactions on behalf of customers. These activities could affect the closing value of the underlyings in a way that negatively affects the value of and your return on the securities. They could also result in substantial returns for us or our affiliates while the value of the securities declines.

**We and our affiliates may have economic interests that are adverse to yours as a result of our affiliates' business activities.** Our affiliates engage in business activities with a wide range of companies. These activities include extending loans, making and facilitating investments, underwriting securities offerings and providing advisory services. These activities could involve or affect the underlyings in a way that negatively affects the value of and your return on the securities. They could also result in substantial returns for us or our affiliates while the value of the securities declines. In addition, in the course of this business, we or our affiliates may acquire non-public information, which will not be disclosed to you.

**The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities.** If certain events occur during the term of the securities, such as market disruption events and other events with respect to an underlying, CGMI, as calculation agent, will be required to make discretionary judgments that could significantly affect your return on the securities. In making these judgments, the calculation agent's interests as an affiliate of ours could be adverse to your interests as a holder of the securities. See "Risks Relating to the Securities—Risks Relating to All Securities—The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities" in the accompanying product supplement.

**Changes that affect the underlyings may affect the value of your securities.** The sponsors of the underlyings may at any time make methodological changes or other changes in the manner in which they operate that could affect the values of the underlyings. We are not affiliated with any such underlying sponsor and, accordingly, we have no control over any changes any such sponsor may make. Such changes could adversely affect the performance of the underlyings and the value of and your return on the securities.

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**The U.S. federal tax consequences of an investment in the securities are unclear.** There is no direct legal authority regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from the Internal Revenue Service (the “IRS”). Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid forward contracts. If the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. In particular, if a security were treated as a debt instrument for U.S. federal income tax purposes rather than as a prepaid forward contract, (i) you would generally be required to recognize income over the term of the security and (ii) any gain recognized with respect to the security would generally be treated as ordinary income and not as capital gain. Moreover, future legislation, Treasury regulations or IRS guidance could adversely affect the U.S. federal tax treatment of the securities, possibly retroactively.

If you are a non-U.S. investor, you should review the discussion of withholding tax issues in “United States Federal Tax Considerations—Non-U.S. Holders” below.

You should read carefully the discussion under “United States Federal Tax Considerations” and “Risk Factors Relating to the Securities” in the accompanying product supplement and “United States Federal Tax Considerations” in this pricing supplement. You should also consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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### Information About the MSCI Emerging Markets® Index

The MSCI Emerging Markets® Index is a free float-adjusted market capitalization index that is designed to capture large- and mid-cap equity market performance across 24 global emerging markets countries. The MSCI Emerging Markets® Index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. It is calculated and maintained by MSCI Inc.

Please refer to the section “Equity Index Descriptions—The MSCI Indices—The MSCI Emerging Markets® Index” in the accompanying underlying supplement for additional information.

We have derived all information regarding the MSCI Emerging Markets® Index from publicly available information and have not independently verified any information regarding the MSCI Emerging Markets® Index. This pricing supplement relates only to the securities and not to the MSCI Emerging Markets® Index. We make no representation as to the performance of the MSCI Emerging Markets® Index over the term of the securities.

The securities represent obligations of Citigroup Global Markets Holdings Inc. (guaranteed by Citigroup Inc.) only. The sponsor of the MSCI Emerging Markets® Index is not involved in any way in this offering and has no obligation relating to the securities or to holders of the securities.

### Historical Information

The closing value of the MSCI Emerging Markets® Index on April 25, 2019 was 1,076.71.

The graph below shows the closing value of the MSCI Emerging Markets® Index for each day such value was available from January 2, 2008 to April 25, 2019. We obtained the closing values from Bloomberg L.P., without independent verification. You should not take the historical closing values as an indication of future performance.

### **MSCI Emerging Markets® Index – Historical Closing Values**

**January 2, 2008 to April 25, 2019**

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### Information About the S&P 500<sup>®</sup> Index

The S&P 500<sup>®</sup> Index consists of the common stocks of 500 issuers selected to provide a performance benchmark for the large capitalization segment of the U.S. equity markets. It is calculated and maintained by S&P Dow Jones Indices LLC.

Please refer to the section “Equity Index Descriptions—The S&P U.S. Indices—The S&P 500<sup>®</sup> Index” in the accompanying underlying supplement for additional information.

We have derived all information regarding the S&P 500<sup>®</sup> Index from publicly available information and have not independently verified any information regarding the S&P 500<sup>®</sup> Index. This pricing supplement relates only to the securities and not to the S&P 500<sup>®</sup> Index. We make no representation as to the performance of the S&P 500<sup>®</sup> Index over the term of the securities.

The securities represent obligations of Citigroup Global Markets Holdings Inc. (guaranteed by Citigroup Inc.) only. The sponsor of the S&P 500<sup>®</sup> Index is not involved in any way in this offering and has no obligation relating to the securities or to holders of the securities.

### Historical Information

The closing value of the S&P 500<sup>®</sup> Index on April 25, 2019 was 2,926.17.

The graph below shows the closing value of the S&P 500<sup>®</sup> Index for each day such value was available from January 2, 2008 to April 25, 2019. We obtained the closing values from Bloomberg L.P., without independent verification. You should not take the historical closing values as an indication of future performance.

### **S&P 500<sup>®</sup> Index – Historical Closing Values**

**January 2, 2008 to April 25, 2019**

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Historical Information about the Relative Performance of the MSCI Emerging Markets Index and the S&P 500 Index

The graph below shows the historical performance of the MSCI Emerging Markets Index as compared to the historical performance of the S&P 500 Index for the period from January 2, 2008 to April 25, 2019. The index values shown below have been normalized to a level of 100 on January 2, 2008. The relative performance of the underlyings in the past is not an indication of their relative performance in the future.

**MSCI Emerging Markets® Index and S&P 500® Index – Normalized Historical Closing Values**

**January 2, 2008 to April 25, 2019**

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## United States Federal Tax Considerations

You should read carefully the discussion under “United States Federal Tax Considerations” and “Risk Factors Relating to the Securities” in the accompanying product supplement and “Summary Risk Factors” in this pricing supplement.

There are no statutory, judicial or administrative authorities that address the U.S. federal income tax treatment of the securities or instruments that are similar to the securities. In the opinion of our counsel, Davis Polk & Wardwell LLP, it is more likely than not that a security will be treated as a prepaid forward contract for U.S. federal income tax purposes. By purchasing a security, you agree (in the absence of an administrative determination or judicial ruling to the contrary) to this treatment. There is uncertainty regarding this treatment, and the IRS or a court might not agree with it. Moreover, our counsel’s opinion is based on market conditions as of the date of this preliminary pricing supplement and is subject to confirmation on the pricing date. In particular, if a security were treated as a debt instrument for U.S. federal income tax purposes rather than as a prepaid forward contract, (i) you would generally be required to recognize income over the term of the security and (ii) any gain recognized with respect to the security would generally be treated as ordinary income and not as capital gain. Except where stated otherwise, the remaining discussion is based on the treatment of a security as a prepaid forward contract.

Subject to the discussion in “United States Federal Tax Considerations” in the accompanying product supplement, the following U.S. federal income tax consequences should result under current law:

You should not recognize taxable income over the term of the securities prior to maturity, other than pursuant to a sale or exchange.

Upon a sale or exchange of a security (including retirement at maturity), you should recognize capital gain or loss equal to the difference between the amount realized and your tax basis in the security. Such gain or loss should be long-term capital gain or loss if you held the security for more than one year.

We do not plan to request a ruling from the IRS regarding the treatment of the securities. An alternative characterization of the securities could materially and adversely affect the tax consequences of ownership and disposition of the securities, including the timing and character of income recognized. In addition, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. Furthermore, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect. You should consult your tax adviser regarding possible alternative tax treatments of the securities and potential changes in applicable law.

**Non-U.S. Holders.** Subject to the discussions below and in “United States Federal Tax Considerations” in the accompanying product supplement, if you are a Non-U.S. Holder (as defined in the accompanying product supplement) of the securities, you generally should not be subject to U.S. federal withholding or income tax in respect of any amount paid to you with respect to the securities, provided that (i) income in respect of the securities is not effectively connected with your conduct of a trade or business in the United States, and (ii) you comply with the applicable certification requirements.

As discussed under “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders” in the accompanying product supplement, Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities (“U.S. Underlying Equities”) or indices that include U.S. Underlying Equities. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations. However, the regulations, as modified by an IRS notice, exempt financial instruments issued prior to January 1, 2021 that do not have a “delta” of one. Based on the terms of the securities and representations provided by us as of the date of this preliminary pricing supplement, our counsel is of the opinion that the securities should not be treated as transactions that have a “delta” of one within the meaning of the regulations with respect to any U.S. Underlying Equity and, therefore, should not be subject to withholding tax under Section 871(m). However, the final determination regarding the treatment of the securities under Section 871(m) will be made as of the pricing date for the securities, and it is possible that the securities will be subject to withholding tax under Section 871(m) based on the circumstances as of that date.

A determination that the securities are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances, including your other transactions. You should consult your tax adviser regarding the potential application of Section 871(m) to the securities.

If withholding tax applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld.

**You should read the section entitled “United States Federal Tax Considerations” in the accompanying product supplement. The preceding discussion, when read in combination with that section, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the securities.**

**You should also consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.**

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### Supplemental Plan of Distribution

CGMI, an affiliate of Citigroup Global Markets Holdings Inc. and the underwriter of the sale of the securities, is acting as principal and will receive an underwriting fee of \$2.50 for each security sold in this offering. From this underwriting fee, CGMI will pay selected dealers a fixed selling concession of \$2.50 for each security they sell.

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.

### Valuation of the Securities

CGMI calculated the estimated value of the securities set forth on the cover page of this pricing supplement based on proprietary pricing models. CGMI’s proprietary pricing models generated an estimated value for the securities by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the securities, which consists of a fixed-income bond (the “bond component”) and one or more derivative instruments underlying the economic terms of the securities (the “derivative component”). CGMI calculated the estimated value of the bond component using a discount rate based on our internal funding rate. CGMI calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the instruments that constitute the derivative component based on various inputs, including the factors described under “Summary Risk Factors—The value of the securities prior to maturity will fluctuate based on many unpredictable factors” in this pricing supplement, but not including our or Citigroup Inc.’s creditworthiness. These inputs may be market-observable or may be based on assumptions made by CGMI in its discretionary judgment.

The estimated value of the securities is a function of the terms of the securities and the inputs to CGMI’s proprietary pricing models. As of the date of this preliminary pricing supplement, it is uncertain what the estimated value of the securities will be on the pricing date because it is uncertain what the values of the inputs to CGMI’s proprietary pricing models will be on the pricing date.

For a period of approximately three months following issuance of the securities, the price, if any, at which CGMI would be willing to buy the securities from investors, and the value that will be indicated for the securities on any brokerage account statements prepared by CGMI or its affiliates (which value CGMI may also publish through one or more financial information vendors), will reflect a temporary upward adjustment from the price or value that would otherwise be determined. This temporary upward adjustment represents a portion of the hedging profit expected to be realized by CGMI or its affiliates over the term of the securities. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the three-month temporary adjustment period. However, CGMI is not obligated to buy the securities from investors at any time. See “Summary Risk Factors—The securities will not be listed



on any securities exchange and you may not be able to sell them prior to maturity.”

#### Certain Selling Restrictions

#### Hong Kong Special Administrative Region

The contents of this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus have not been reviewed by any regulatory authority in the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”). Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus, they should obtain independent professional advice.

The securities have not been offered or sold and will not be offered or sold in Hong Kong by means of any document, other than

- (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or
- (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “Securities and Futures Ordinance”) and any rules made under that Ordinance; or

in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

There is no advertisement, invitation or document relating to the securities which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Non-insured Product: These securities are not insured by any governmental agency. These securities are not bank deposits and are not covered by the Hong Kong Deposit Protection Scheme.

Singapore

This pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus have not been registered as a prospectus with the Monetary Authority of Singapore, and the securities will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the “Securities and Futures Act”). Accordingly, the securities may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this pricing supplement or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any securities be

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circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act. Where the securities are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the (a) sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the relevant securities pursuant to an offer under Section 275 of the Securities and Futures Act except:

to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to (i) any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) pursuant to Section 276(7) of the Securities and Futures Act; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Any securities referred to herein may not be registered with any regulator, regulatory body or similar organization or institution in any jurisdiction.

The securities are Specified Investment Products (as defined in the Notice on Recommendations on Investment Products and Notice on the Sale of Investment Product issued by the Monetary Authority of Singapore on 28 July 2011) that is neither listed nor quoted on a securities market or a futures market.

Non-insured Product: These securities are not insured by any governmental agency. These securities are not bank deposits. These securities are not insured products subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and are not eligible for deposit insurance coverage under the Deposit Insurance Scheme.

#### Contact

Clients may contact their local brokerage representative. Third-party distributors may contact Citi Structured Investment Sales at (212) 723-7005.

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