

CITIGROUP INC
Form FWP
June 25, 2018

Citigroup Global Markets Holdings Inc.

Guaranteed by Citigroup Inc.

Barrier Securities Based on the Worst Performing of the S&P 500® Index and the Russell 2000® Index Due July-----, 2023

Preliminary Terms

Issuer: Citigroup Global Markets Holdings Inc.

Guarantor: Citigroup Inc.

Underlying indices: The S&P 500® Index and the Russell 2000® Index

Pricing date: July , 2018

Valuation date: July , 2023

Maturity date: July , 2023

Leveraged

return amount: \$1,000 × the index percent increase of the worst performing underlying index × the leverage factor

Leverage factor: 325.00% to 375.00%*

Maximum

return at maturity: \$500.00 per security (50.00% of the stated principal amount)

Barrier level: For each underlying index, 60% of its initial index level
For each \$1,000 stated principal amount security you hold at maturity:

- If the final index level of the worst performing underlying index is **greater than** its initial index level: \$1,000 + the leveraged return amount, subject to the maximum return at maturity
- If the final index level of the worst performing underlying index is **less than or equal to** its initial index level but **greater than or equal to** its barrier level: \$1,000

Payment at Maturity:

- If the final index level of the worst performing underlying index is **less than** its barrier level: \$1,000 × the index performance factor of the worst performing underlying index

If the final index level of the worst performing underlying index is less than its barrier level, the payment at maturity will be less, and possibly significantly less, than \$600.00 per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion of your investment. The securities are unsecured debt securities. All payments on the securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.

CUSIP / ISIN: 17324CWV4 / US17324CWV44

* The actual leverage factor will be determined on the pricing date

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Initial index level:	For each underlying index, its closing level on the pricing date
Final index level:	For each underlying index, its closing level on the valuation date
Index performance factor:	For each underlying index, its final index level <i>divided</i> by its initial index level
Index percent increase:	For each underlying index, (i) its final index level <i>minus</i> its initial index level <i>divided</i> by (ii) its initial index level
Worse performing underlying index:	The underlying index with the lowest index performance factor on the valuation date

Hypothetical Total Return at Maturity⁽¹⁾

Hypothetical Return of Worst Performing Underlying Index⁽²⁾	Hypothetical Payment at Maturity per Security	Hypothetical Total Return on Securities at Maturity⁽³⁾
50.00%	\$1,500.00	50.00%
20.00%	\$1,500.00	50.00%
15.38%	\$1,500.00	50.00%
15.00%	\$1,487.50	48.75%
10.00%	\$1,325.00	32.50%
5.00%	\$1,162.50	16.25%
0.00%	\$1,000.00	0.00%
-10.00%	\$1,000.00	0.00%
-20.00%	\$1,000.00	0.00%
-30.00%	\$1,000.00	0.00%
-40.00%	\$1,000.00	0.00%
-40.01%	\$599.99	-40.01%
-50.00%	\$500.00	-50.00%
-100.00%	\$0.00	-100.00%

⁽¹⁾ Assumes that the leverage factor is equal to the lowest value indicated under Preliminary Terms.

⁽²⁾ Hypothetical return of worst performing underlying index = hypothetical percentage change from initial index level to final index level of worst performing underlying index

⁽³⁾ Hypothetical total return on securities at maturity = hypothetical payment at maturity per security *minus* \$1,000 stated principal amount per security, *divided* by \$1,000 stated principal amount per security

This offering summary does not contain all of the material information an investor should consider before investing in the securities. This offering summary is not for distribution in isolation and must be read together with the accompanying preliminary pricing supplement and the other documents referred to therein, which can be accessed via the following hyperlink: Preliminary Pricing Supplement dated June 25, 2018

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The above summary of selected risks does not describe all of the risks associated with an investment in the securities. You should read the accompanying preliminary pricing supplement and product supplement for a more complete description of risks relating to the securities.