CITIGROUP INC
Form 424B2
February 13, 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, 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 FEBRUARY 13, 2019

	February-----, 2019
	Medium-Term Senior Notes, Series N
Citigroup Global Markets Holdings Inc.	**Pricing Supplement No. 2019-USNCH1997**
	Filed Pursuant to Rule 424(b)(2)
	Registration Statement Nos. 333-216372 and 333-216372-01

Autocallable Phoenix Securities Based on the Common Stock of NVIDIA Corporation Due March-----, 2020

§ The securities offered by this pricing supplement are unsecured senior debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. The securities offer the potential for contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. In exchange for this higher potential yield, you must be willing to accept the risks that (i) your actual yield may be lower than the yield on our conventional debt securities of the same maturity because you may not receive one or more, or any, contingent coupon payments; (ii) your actual yield may be negative because, at maturity, you may receive significantly less than the stated principal amount of your securities and possibly nothing; and (iii) the securities may be automatically redeemed prior to maturity. Each of these risks will depend on the performance of the shares of common stock of NVIDIA Corporation (the “underlying shares”), as described below. Although you will be exposed to downside risk with respect to the underlying shares, you will not participate in any appreciation of the underlying shares or receive any dividends paid on the underlying shares. **If the final share price is less than the final barrier price, you will receive a number of underlying shares per security at maturity (or, if we elect, the cash value of those shares based on the final share price) that are worth less than the stated principal amount per security. There is no minimum payment at maturity.**

§ Investors in the securities must be willing to accept (i) an investment that may have limited or no liquidity and (ii) the risk of not receiving any payments due under the securities if we and Citigroup Inc. default on our obligations. **All payments on the securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.**

KEY TERMS

Issuer:	Citigroup Global Markets Holdings Inc., a wholly owned subsidiary of Citigroup Inc.
Guarantee:	All payments due on the securities are fully and unconditionally guaranteed by Citigroup Inc.
Underlying shares:	Shares of common stock of NVIDIA Corporation (ticker symbol: “NVDA”) (the “underlying share issuer”)
Aggregate stated principal amount:	$

Stated principal amount:	$1,000 per security
Pricing date:	February , 2019 (expected to be February 13, 2019)
Issue date:	February , 2019 (three business days after the pricing date). See “Supplemental Plan of Distribution” in this pricing supplement for additional information.
Interim valuation dates:	Expected to be May 30, 2019, August 29, 2019 and November 29, 2019, each subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Final valuation dates:	Expected to be February 20, February 21, February 24, February 25 and February 26, 2020, each subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	Unless earlier redeemed, March , 2020 (expected to be March 2, 2020), subject to postponement as described under “Additional Information” below
Contingent coupon payment dates:	For any interim valuation date, the third business day after such interim valuation date; and for the final valuation dates, the maturity date
Contingent coupon:	On each contingent coupon payment date, unless previously redeemed, the securities will pay a contingent coupon equal to 4.5375% of the stated principal amount of the securities **if and only if** the relevant share price for the related interim valuation date or with respect to the final valuation dates, as applicable, is greater than or equal to the coupon barrier price. **If the relevant share price on any interim valuation date or with respect to the final valuation dates, as applicable, is less than the coupon barrier price, you will not receive any contingent coupon payment on the related contingent coupon payment date. If the relevant share price is less than the coupon barrier price on one or more interim valuation dates and, on a subsequent interim valuation date or with respect to the final valuation dates, the relevant share price is greater than or equal to the coupon barrier price, your contingent coupon payment for that subsequent interim valuation date or with respect to the final valuation dates, as applicable, will include all previously unpaid contingent coupon payments (without interest on amounts previously unpaid). However, if the relevant share price is less than the coupon barrier price on an interim valuation date and on each subsequent interim valuation date thereafter and with respect to the final valuation dates, you will not receive the unpaid contingent coupon payments in respect of those interim valuation dates and with respect to the final valuation dates.**
Automatic early redemption:	If, on any of the interim valuation dates, the closing price of the underlying shares is greater than or equal to the initial share price, each security you then hold will be automatically redeemed on the related contingent coupon

	payment date for an amount in cash equal to $1,000 *plus* the related contingent coupon payment (including any previously unpaid contingent coupon payments). If the securities are not automatically redeemed prior to maturity, you will be entitled to receive at maturity, for each $1,000 stated principal amount security you then hold: If the final share price is **greater than or equal to** the final barrier price: $1,000 *plus* the contingent coupon payment due at maturity (including any previously unpaid contingent coupon payments) If the final share price is **less than** the final barrier price: a fixed number of underlying shares equal to the equity ratio (or, if we elect, the cash value of those shares based on the final share price) **If the final share price is less than the final barrier price, you will receive underlying shares (or, in our sole discretion, cash) expected to be worth less than the stated principal amount of your securities, and possibly nothing, at maturity, and you will not receive any contingent coupon payment at maturity (including any previously unpaid contingent coupon payments).**
Payment at maturity:	
Initial share price:	$, the closing price of the underlying shares on the pricing date
Final share price:	The arithmetic average of the closing price of the underlying shares on each of the five final valuation dates
Relevant share price:	For any contingent coupon payment date other than the maturity date, the relevant share price is the closing price of the underlying shares on the interim valuation date immediately preceding that contingent coupon payment date. For the maturity date, the relevant share price is the final share price.
Coupon barrier price:	$, 80% of the initial share price
Final barrier price:	$, 80% of the initial share price
Share return:	(i) The final share price *minus* the initial share price, *divided by* (ii) the initial share price
Equity ratio:	, the stated principal amount *divided by* the final barrier price
Listing:	The securities will not be listed on any securities exchange
CUSIP / ISIN:	17326Y4C7 / US17326Y4C78
Underwriter:	Citigroup Global Markets Inc. (“CGMI”), an affiliate of the issuer, acting as principal

Underwriting fee and issue price:	**Issue price(1) (2)**	**Underwriting fee(3)**	**Proceeds to issuer(3)**
Per security:	$1,000	$10	$990
Total:	$	$	$

(1) Citigroup Global Markets Holdings Inc. currently expects that the estimated value of the securities on the pricing date will be at least $954 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) The issue price for investors purchasing the securities in fiduciary accounts is $990 per security.

(3) CGMI will receive an underwriting fee of $10 for each security sold in this offering. J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A. will act as placement agents for the securities and, from the underwriting fee to CGMI, will receive a placement fee of $10 for each security they sell in this offering to accounts other than fiduciary accounts. CGMI and the placement agents will forgo an underwriting fee and placement fee for sales to fiduciary accounts. The total underwriting fees and proceeds to issuer in the table above give effect to the actual total underwriting fee. For more information on the distribution of the securities, see "Supplemental Plan of Distribution" in this pricing supplement. In addition to the underwriting fee, CGMI and its affiliates may profit from expected hedging activity related to this offering, even if the value of the securities declines. See "Use of Proceeds and Hedging" in the accompanying prospectus.

Investing in the securities involves risks not associated with an investment in conventional debt securities. See "Summary Risk Factors" beginning on page PS-5.

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

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

Product Supplement No. EA-04-06 dated April 7, 2017   Prospectus Supplement and Prospectus each dated April 7, 2017

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

Additional Information

General. The terms of the securities are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For example, certain events may occur that could affect whether you receive a contingent coupon payment on a contingent coupon payment date or the securities are automatically redeemed as well as your payment at maturity or, in the case of a delisting of the underlying shares, could give us the right to call the securities prior to maturity for an amount that may be less than the stated principal amount. These events, including market disruption events and other events affecting the underlying shares, and their consequences are described in the accompanying product supplement in the sections “Description of the Securities—Certain Additional Terms for Securities Linked to Company Shares or ETF Shares—Consequences of a Market Disruption Event; Postponement of a Valuation Date,” “—Dilution and Reorganization Adjustments” and “—Delisting of Company Shares,” and not in this pricing supplement. It is important that you read the accompanying product supplement, prospectus supplement and prospectus together with this pricing supplement before deciding whether to invest in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

Dilution and Reorganization Adjustments. The initial share price, the coupon barrier price and the final barrier price are each a “Relevant Price” for purposes of the section “Description of the Securities—Certain Additional Terms for Securities Linked to Company Shares or ETF Shares—Dilution and Reorganization Adjustments” in the accompanying product supplement. Accordingly, the initial share price, the coupon barrier price and the final barrier price are each subject to adjustment upon the occurrence of any of the events described in that section.

Postponement of a Final Valuation Date; Postponement of the Maturity Date. If any scheduled final valuation date is not a scheduled trading day, that final valuation date will be postponed to the next succeeding scheduled trading day. In addition, if a market disruption event occurs on any scheduled final valuation date, the calculation agent may, but is not required to, postpone that final valuation date to the next succeeding scheduled trading day on which a market disruption event does not occur. If any final valuation date is postponed so that it coincides with a subsequent scheduled final valuation date, each such subsequent final valuation date will be postponed to the next succeeding scheduled trading day (subject to further postponement as provided above if a market disruption event occurs on such succeeding scheduled trading day). However, in no event will any scheduled final valuation date be postponed more than five scheduled trading days after that originally scheduled final valuation date as a result of a market disruption event occurring on that scheduled final valuation date or on any earlier scheduled final valuation date (in each case, as any such scheduled final valuation date may be postponed). If the last final valuation date is postponed so that it falls less than three business days prior to the scheduled maturity date, the maturity date will be postponed to the third business day after the last final valuation date as postponed. The provisions in this paragraph supersede the related provisions in the accompanying product supplement to the extent the provisions in this paragraph are inconsistent with those provisions. The terms “scheduled trading day” and “market disruption event” are defined in the accompanying product supplement. Each interim valuation date is subject to postponement on the terms set forth with respect to valuation dates in the accompanying product supplement.

Hypothetical Examples

The table on the next page illustrates various hypothetical payments on the securities at maturity for a range of hypothetical final share prices (the final share price is the arithmetic average of the closing price of the underlying shares on each of the five final valuation dates) of the underlying shares, assuming the securities are not automatically redeemed. The outcomes illustrated in the table are not exhaustive, and the actual payment at maturity you receive on the securities may differ from any example illustrated below.

The table and examples that follow are based on the following hypothetical values and assumptions in order to illustrate how the securities work and do not reflect the actual initial share price, coupon barrier price, final barrier price, or equity ratio, each of which will be determined on the pricing date:

Initial share price:	$100.00 (the hypothetical closing price of the underlying shares on the pricing date)
Coupon barrier price:	$80.00 (80.00% of the hypothetical initial share price)
Final barrier price:	$80.00 (80.00% of the hypothetical initial share price)
Contingent coupon:	4.5375% of the stated principal amount, paid on each contingent coupon payment date
Equity ratio:	12.50000

For ease of analysis, figures in the table and examples below have been rounded.

Citigroup Global Markets Holdings Inc.
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Maturity Date

Hypothetical final share price[1]	**Hypothetical share return**	**Hypothetical payment at maturity or cash value of the underlying shares received at maturity[2][3] per security**
$150.00	50.00%	$1,045.375
$140.00	40.00%	$1,045.375
$130.00	30.00%	$1,045.375
$120.00	20.00%	$1,045.375
$110.00	10.00%	$1,045.375
$100.00	0.00%	$1,045.375
$90.00	-10.00%	$1,045.375
$80.00	-20.00%	$1,045.375
$79.99	-20.01%	$999.875
$70.00	-30.00%	$875.000
$60.00	-40.00%	$750.000
$50.00	-50.00%	$625.000
$40.00	-60.00%	$500.000
$30.00	-70.00%	$375.000
$20.00	-80.00%	$250.000
$10.00	-90.00%	$125.000
$0.00	-100.00%	$0.000

(1) The final share price is equal to the arithmetic average of the closing price of the underlying shares on each of the five final valuation dates. You will be repaid the stated principal amount of your securities if, and only if, the final share price is greater than or equal to the final barrier price.

(2) You will receive a contingent coupon payment at maturity if, and only if, the final share price is greater than or equal to the coupon barrier price. For purposes of this table, it is assumed that there are no previously unpaid contingent coupon payments.

(3) Assumes that the final share price is the same as the closing price of the underlying shares on the maturity date.

The examples below illustrate various possible outcomes under the securities. The examples do not illustrate all possible outcomes, and the return you actually receive on an investment in the securities may differ from any example shown below. References below to the total return on an investment in the securities take into account all contingent coupon payments received (if any) on or prior to the date of redemption or maturity.

Examples assuming the securities are automatically redeemed prior to maturity:

Example 1: The hypothetical closing price of the underlying shares on the first interim valuation date is $110.00, which is **greater than** the hypothetical initial share price. Because the hypothetical closing price of the underlying shares is greater than the hypothetical initial share price on the first interim valuation date, the securities would be automatically redeemed on the first contingent coupon payment date for $1,045.375 per security, consisting of the stated principal amount of $1,000 *plus* the related contingent coupon payment of $45.375. In this scenario, the term of the securities would be approximately three months and you would receive a total return of 4.5375% on your investment in the securities.

Example 2: The hypothetical closing price of the underlying shares on the first interim valuation date is $50.00, which is **less than** the hypothetical coupon barrier price. As a result, no contingent coupon payment would be paid on the first contingent coupon payment date. On the second interim valuation date, the hypothetical closing price of the underlying shares is $90.00, which is **greater than** the hypothetical coupon barrier price but **less than** the hypothetical initial share price. As a result, on the second contingent coupon payment date, a contingent coupon payment of $45.375 per security *plus* the contingent coupon payment of $45.375 per security related to the first interim valuation date would be paid and the securities would not be automatically redeemed. On the third interim valuation date, the hypothetical closing price of the underlying shares is $130.00, which is **greater than** the hypothetical initial share price. Because the hypothetical closing price of the underlying shares on the third interim valuation date is greater than the hypothetical initial share price, the securities would be automatically redeemed on the third contingent coupon payment date for $1,045.375 per security, consisting of the stated principal amount of $1,000 *plus* the related contingent coupon payment of $45.375. In this scenario, the term of the securities would be approximately nine months and you would receive a total return of 13.6125% on your investment in the securities.

In each of the previous examples, the automatic early redemption feature of the securities would limit the term of the securities to less than the full term to maturity, and possibly to as short as three months. If the securities are automatically redeemed early, you will not receive any additional contingent coupon payments after the redemption, and you may not be able to reinvest in other investments that offer comparable terms or returns. Although in each of these examples the hypothetical closing price of the underlying shares on the interim valuation date immediately before redemption is greater than the hypothetical initial share price, investors in the securities will not share in any appreciation of the underlying shares.

Examples assuming the securities are <u>not</u> automatically redeemed prior to maturity:

Example 3: The hypothetical closing price of the underlying shares on each of the interim valuation dates is **less than** the hypothetical initial share price but **greater than** the hypothetical coupon barrier price, and the hypothetical final share price is $120.00, which is **greater than** the hypothetical final barrier price. In this scenario, you would receive a contingent coupon payment of $45.375 per security on each contingent coupon payment date prior to maturity and, on the maturity date, would receive $1,045.375 per security, consisting of the stated principal amount of $1,000 *plus* the contingent coupon payment of $45.375 due at maturity. The total return on your investment in the securities in this example is 18.15%, which is the maximum return you may receive on an investment in the securities. As this example illustrates, the return you receive on an investment in the securities may be less than the return you could have received on a direct investment in the underlying shares.

Example 4: The hypothetical closing price of the underlying shares is **less than** the hypothetical initial share price on each of the interim valuation dates but **greater than** the hypothetical coupon barrier price on only the first interim valuation dates, and the hypothetical final share price is $85.00, which is **greater than** the hypothetical final barrier price. Because the hypothetical closing price of the underlying shares is greater than the hypothetical coupon barrier price on only the first interim valuation date, you would receive the contingent coupon payment of $45.375 per security on only the contingent coupon payment date related to the first interim valuation date. On the maturity date, because the final share price is greater than the final barrier price, you would receive $1,136.125 per security, consisting of the stated principal amount of $1,000 *plus* the contingent coupon payment of $45.375 due at maturity *plus* the two contingent coupon payments of $45.375 each related to the second and third interim valuation dates. In this scenario, your total return on your investment in the securities would be 18.15%.

Example 5: The hypothetical closing price of the underlying shares on each of the interim valuation dates is **less than** the hypothetical initial share price but **greater than** the hypothetical coupon barrier price, and the hypothetical final share price is $50.00, which is **less than** the hypothetical final barrier price. Because the hypothetical closing price of the underlying shares is greater than the hypothetical coupon barrier price on each interim valuation date, you would receive the contingent coupon payment of $45.375 per security on each contingent coupon payment date prior to the maturity date. On the maturity date, because the final share price is less than the final barrier price, you would receive for each security you then hold a fixed number of underlying shares equal to the equity ratio (or, at our option, the cash value thereof).

In this scenario, the value of a number of underlying shares equal to the equity ratio, based on the final share price, would be $625. Therefore, the value of the underlying shares (or, in our discretion, cash) you receive at maturity would be significantly less than the stated principal amount of your securities. You would incur a loss based on the performance of the underlying shares from the initial share price to the final share price. In addition, because the final share price is below the coupon barrier price, you would not receive any contingent coupon payment at maturity.

If the final share price is less than the final barrier price, we will have the option to deliver to you on the maturity date either a number of underlying shares equal to the equity ratio or the cash value of those underlying shares based on their final share price. The price of those underlying shares on the maturity date may be different than their final share price.

Example 6: The hypothetical closing price of the underlying shares on each of the interim valuation dates is **less than** the hypothetical coupon barrier price, and the hypothetical final share price is $0.00. In this scenario, you would receive no contingent coupon payments over the term of the securities, and you would not be repaid any of your stated principal amount at maturity, for a total loss on your investment in the securities.

Summary Risk Factors

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

The following is a summary of certain key risk factors for investors in the securities. You should read this summary together with the more detailed description of risks relating to an investment in the securities contained in the section "Risk Factors Relating to the Securities" beginning on page EA-6 in the accompanying product supplement. You should also carefully read the risk factors included in the accompanying prospectus supplement and in the documents incorporated by reference in the accompanying prospectus, including Citigroup Inc.'s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally.

§ **You may lose some or all of your investment.** Unlike conventional debt securities, the securities do not provide for the repayment of the stated principal amount at maturity in all circumstances. If the securities have not been automatically called prior to maturity and the final share price is less than the final barrier price, you will not be repaid the stated principal amount of your securities at maturity and, instead, will receive a number of underlying shares equal to the equity ratio (or, in our sole discretion, cash based on the value thereof). As a result, investors will be exposed to any further depreciation of the underlying shares that may occur between the final share price and the closing price of the underlying shares on the maturity date. These underlying shares will be worth less than the stated principal amount per security and may be worth nothing. You should not invest in the securities if you are unwilling or unable to bear the risk of losing the entire stated principal amount of your securities.

At maturity, if the final share price is less than the final barrier price, you will have similar downside market risk as a purchaser of the underlying shares at the final barrier price (except that you will not receive any dividends). This will result in a smaller loss on the securities (disregarding dividends) than would be incurred by a purchaser of the underlying shares at the initial share price, unless the final share price is zero. However, you will be exposed at an increased rate to the decline in the price of the underlying shares below the final barrier price, with a loss on the securities of more than 1% for each additional 1% of the initial share price by which the final share price is less than the final barrier price. Therefore, the lower the final share price, the closer your loss of principal will be to the percentage decline of the underlying shares from the initial share price. For example, if the initial share price was $100, the final barrier price was $80 (80% of the initial share price) and the final share price is below the final barrier price, the number of underlying shares equal to the equity ratio at maturity would be approximately 12.50 shares per $1,000 security ($1,000 divided by the $80 final barrier price). If the final share price was $60 (40% less than the initial share price), the value of a number of underlying shares equal to the equity ratio based on the final share price would be approximately $750 per security (approximately 12.50 shares times $60). If you had purchased the underlying shares at the initial share price, you would have 10 shares worth approximately $600 based on the final share price, a difference of approximately $150 compared with the value of a number of underlying shares equal to the equity ratio based on the final share price. However, if the final share price was $30 (70% less than the initial share price), the value of a number of underlying shares equal to the equity ratio based on the final share price would be approximately $375 per security (approximately 12.50 underlying shares times $30). If you had purchased the underlying shares at the initial share price, you would have 10 shares worth approximately $300 based on the final share price, a difference of only approximately $75 compared with the value of a number of underlying shares equal to the equity ratio based on the final share price. If the final share price was $0 (100% less than the initial share price), the value of a number of underlying shares equal to the equity ratio based on the final share price would be $0, the same as if you had purchased the underlying shares at the initial share price, and you would lose the entire stated principal amount of your securities.

§ **You will not receive any contingent coupon payment on any contingent coupon payment date for which the relevant share price is less than the coupon barrier price on the related interim valuation date or with respect to the final valuation dates, as applicable.** A contingent coupon payment will be made on a contingent coupon payment date if and only if the relevant share price for the related interim valuation date or with respect to the final valuation dates, as applicable, is greater than or equal to the coupon barrier price. If the relevant share price is less than the coupon barrier price for any interim valuation date or with respect to the final valuation dates, as applicable, you will not receive any contingent coupon payment on the related contingent coupon payment date. You will only receive a contingent coupon payment that has not been paid on a subsequent contingent coupon payment date if and only if the relevant share price for the related interim valuation date or with respect to the final valuation dates, as applicable, is greater than or equal to the coupon barrier price. If the relevant share price is below the coupon barrier price for each interim valuation date and with respect to the final valuation dates, you will not receive any contingent coupon payments over the term of the securities.

§ **Higher contingent coupon rates are associated with greater risk.** The securities offer contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. This higher potential yield is associated with greater levels of expected risk as of the pricing date for the securities, including the risks that you may not receive a contingent coupon payment on one or more, or any, contingent coupon payment dates, the securities will not be automatically redeemed and the amount you receive at maturity may be significantly less than the stated principal amount of your securities and may be zero. The volatility of the underlying shares is an important factor affecting these risks. Greater expected volatility of the underlying shares as of the pricing date may result in a higher contingent coupon rate, but it also represents a greater expected likelihood as of the pricing date that (i) the relevant share price will be less than the coupon barrier price for one or more interim valuation dates or with respect to the final valuation dates, such that you will not receive one or more, or any, contingent coupon payments during the term of the securities, (ii) the relevant share price will be less than the initial share price on each interim valuation date, such that the securities are not automatically redeemed and (iii) the final share price will be less than the final barrier price, such that you will not be repaid the stated principal amount of your securities at maturity.

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

§ **The securities may be automatically redeemed prior to maturity, limiting your opportunity to receive contingent coupon payments.** The securities will be automatically redeemed prior to maturity if the closing price of the underlying shares on any interim valuation date is greater than or equal to the initial share price. Thus, the term of the securities may be limited to as short as approximately three months. If the securities are automatically redeemed prior to maturity, you will not receive any additional contingent coupon payments. Moreover, you may not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk.

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

§ **The performance of the securities will depend on the closing price of the underlying shares solely on the relevant valuation dates, which makes the securities particularly sensitive to the volatility of the underlying shares.** Whether any contingent coupons will be paid prior to maturity and whether the securities will be automatically redeemed prior to maturity will depend on the closing price of the underlying shares solely on the applicable interim valuation dates, regardless of the closing price of the underlying shares on other days during the term of the securities. If the securities are not automatically redeemed, the amount you receive at maturity will depend solely on the closing price of the underlying shares on the final valuation dates and not on any other days during the term of the securities. Because the performance of the securities depends on the closing price of the underlying shares on a limited number of dates, the securities will be particularly sensitive to volatility in the closing price of the underlying shares. You should understand that the underlying shares have historically been highly volatile.

§ **The payment at maturity on the securities is based on the arithmetic average of the closing price of the underlying shares on each of the five final valuation dates.** As a result, you are subject to the risk that the closing price of the underlying shares on each of the five final valuation dates will result in a less favorable return than you would have received had the final share price been based on the closing price on other days during the term of the securities. If you had invested in another instrument linked to the underlying shares that you could sell for full value at a time selected by you, you might have achieved better returns. In addition, because the final share price is based on the average of the closing prices of the underlying shares on each of the five final valuation dates, your return on the securities may be less favorable than it would have been if it were based on the closing price of the underlying shares on only one of those five dates.

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

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

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

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

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

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

§ **The value of the securities prior to maturity will fluctuate based on many unpredictable factors.** The value of your securities prior to maturity will fluctuate based on the price and volatility of the underlying shares and a number of other factors, including the dividend yields on the underlying shares, interest rates generally, the time remaining to maturity and our and Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate. Changes in the price of the underlying shares 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.

§ **Our offering of the securities does not constitute a recommendation of the underlying shares by CGMI or its affiliates or by the placement agents or their affiliates.** The fact that we are offering the securities does not mean that we believe, or that the placement agents or their affiliates believe, that investing in an instrument linked to the underlying shares is likely to achieve favorable returns. In fact, as we and the placement agents are part of global financial institutions, our affiliates and the placement agents and their affiliates may have positions (including short positions) in the underlying shares or in instruments related to the underlying shares, and may publish research or express opinions, that in each case are inconsistent with an investment linked to the underlying shares. These and other activities of our affiliates or the placement agents or their affiliates may affect the price of the underlying shares in a way that has a negative impact on your interests as a holder of the securities.

§ **The price of the underlying shares may be adversely affected by our or our affiliates' hedging and other trading activities.** We expect to hedge our obligations under the securities through CGMI or other of our affiliates, who may take positions directly in the underlying shares and other financial instruments related to the underlying shares and may adjust such positions during the term of the securities. Our affiliates and the placement agents and their affiliates also trade the underlying shares and other financial instruments related to the underlying shares 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 price of the underlying shares in a way that negatively affects the value of the securities. They could also result in substantial returns for us or our affiliates or the placement agents or their affiliates while the value of the securities declines.

§ **We and our affiliates or the placement agents or their affiliates may have economic interests that are adverse to yours as a result of our affiliates' or their business activities.** Our affiliates or the placement agents or their affiliates may currently or from time to time engage in business with the underlying share issuer, including extending loans to, making equity investments in or providing advisory services to the underlying share issuer. In the course of this business, we or our affiliates or the placement agents or their affiliates may acquire non-public information about the underlying share issuer, which we and they will not disclose to you. Moreover, if any of our affiliates or the placement agents or their affiliates is or becomes a creditor of the underlying share issuer, they may exercise any remedies against the underlying share issuer that are available to them without regard to your interests.

§ **You will have no rights and will not receive dividends with respect to the underlying shares unless and until you receive underlying shares at maturity.** If any change to the underlying shares is proposed, such as an amendment to the underlying share issuer's organizational documents, you will not have the right to vote on such change, but you will be subject to such change in the event you receive its underlying shares at maturity. Any such change may adversely affect the market price of the underlying shares.

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

§ **The securities will not be adjusted for all events that could affect the price of the underlying shares.** For example, we will not make any adjustment for ordinary dividends or extraordinary dividends that do not meet the criteria described above, partial tender offers or additional public offerings of the underlying shares. Moreover, the adjustments we do make may not fully offset the dilutive or adverse effect of the particular event. Investors in the securities may be adversely affected by such an event in a circumstance in which a direct holder of the underlying shares would not.

§ **If the underlying shares are delisted, we may call the securities prior to maturity for an amount that may be less than the stated principal amount.** If we exercise this call right, you will receive the amount described under "Description of the Securities—Certain Additional Terms for Securities Linked to Company Shares or ETF Shares—Delisting of Company Shares" in the accompanying product supplement. This amount may be less, and possibly significantly less, than the stated principal amount of the securities.

§ **The securities may become linked to shares of an issuer other than the original underlying share issuer upon the occurrence of a reorganization event or upon the delisting of the underlying shares.** For example, if the underlying share issuer enters into a merger agreement that provides for holders of the underlying shares to receive stock of another entity, the stock of such other entity will become the underlying shares for all purposes of the securities upon consummation of the merger. Additionally, if the underlying shares are delisted and we do not exercise our call right, the calculation agent may, in its sole discretion, select shares of another issuer to be the underlying shares. See "Description of the Securities—Certain Additional Terms for Securities Linked to Company Shares or ETF Shares—Dilution and Reorganization Adjustments" and "—Delisting of Company Shares" in the accompanying product supplement.

§ **The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities.** If certain events occur, such as market disruption events, corporate events with respect to the underlying share issuer that may require a dilution adjustment or the delisting of the underlying shares, 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.

§ **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 described in "United States Federal Tax Considerations" below. If the IRS were successful in asserting an alternative treatment, the tax consequences of ownership and disposition of the securities might be materially and adversely affected. Moreover, as described in the accompanying product supplement under "United States Federal Tax Considerations," in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. While it is not clear whether the securities would be viewed as similar to the typical prepaid forward contract described in the notice, it is possible that any 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, including the character and timing of income or loss recognized by U.S. investors, possibly with retroactive effect. 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.

Non-U.S. investors should note that persons having withholding responsibility in respect of the securities may withhold on any coupon payment paid to a non-U.S. investor, generally at a rate of 30%. To the extent that we have withholding responsibility in respect of the securities, we intend to so withhold.

In addition, Section 871(m) of the Internal Revenue Code of 1986, as amended (the “Code”), imposes a withholding tax of up to 30% on “dividend equivalents” paid or deemed paid to non-U.S. investors in respect of certain financial instruments linked to U.S. equities. In light of Treasury regulations, as modified by an IRS notice, that provide a general exemption for financial instruments issued prior to January 1, 2021 that do not have a “delta” of one, as of the date of this preliminary pricing supplement the securities should not be subject to withholding under Section 871(m). However, information about the application of Section 871(m) to the securities will be updated in the final pricing supplement. Moreover, the IRS could challenge a conclusion that the securities should not be subject to withholding under Section 871(m).

We will not be required to pay any additional amounts with respect to amounts withheld.

Citigroup Global Markets Holdings Inc.
Autocallable Phoenix Securities Based on the Common Stock of NVIDIA Corporation Due March-----, 2020

Information About NVIDIA Corporation

NVIDIA Corporation designs graphics processing units for the gaming, professional visualization, datacenter and automotive markets. The underlying shares of NVIDIA Corporation are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the SEC by NVIDIA Corporation pursuant to the Exchange Act can be located by reference to the SEC file number 000-23985, through the SEC's website at http://www.sec.gov. In addition, information regarding NVIDIA Corporation may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. The underlying shares of NVIDIA Corporation trade on the NASDAQ Global Select Market under the ticker symbol "NVDA."

This pricing supplement relates only to the securities offered hereby and does not relate to the underlying shares of NVIDIA Corporation or other securities of NVIDIA Corporation We have derived all disclosures contained in this pricing supplement regarding NVIDIA Corporation from the publicly available documents described above. In connection with the offering of the securities, none of Citigroup Global Markets Holdings Inc., Citigroup Inc. or CGMI has participated in the preparation of such documents or made any due diligence inquiry with respect to NVIDIA Corporation.

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

Neither we nor any of our affiliates make any representation to you as to the performance of the underlying shares of NVIDIA Corporation.

Historical Information

The graph below shows the closing price of the underlying shares of NVIDIA Corporation for each day such price was available from January 2, 2014 to February 12, 2019. The table that follows shows the high and low closing prices of the underlying shares of NVIDIA Corporation. for each quarter in that same period. We obtained the closing prices from Bloomberg L.P., without independent verification. If certain corporate transactions occurred during the historical period shown below, including, but not limited to, spin-offs or mergers, then the closing prices of the underlying shares of NVIDIA Corporation shown below for the period prior to the occurrence of any such transaction have been adjusted by Bloomberg L.P. as if any such transaction had occurred prior to the first day in the period shown below. **You should not take the historical prices of the underlying shares of NVIDIA Corporation as an**

indication of future performance.

Underlying Shares of NVIDIA Corporation – Historical Closing Prices
January 2, 2014 to February 12, 2019

* The red line indicates a hypothetical coupon barrier price and hypothetical final barrier price of $120.936, assuming the closing price on February 12, 2019 were the initial share price.

Underlying Shares of NVIDIA Corporation	**High**	**Low**
2014		
First Quarter	$18.88	$15.36
Second Quarter	$19.61	$17.98
Third Quarter	$20.03	$17.46
Fourth Quarter	$21.14	$16.79
2015		
First Quarter	$23.47	$19.14
Second Quarter	$22.76	$20.11
Third Quarter	$24.65	$19.31
Fourth Quarter	$33.75	$24.17
2016		
First Quarter	$35.76	$25.22
Second Quarter	$48.49	$34.76
Third Quarter	$68.52	$46.66
Fourth Quarter	$117.32	$65.35
2017		
First Quarter	$119.13	$97.67
Second Quarter	$159.94	$95.49
Third Quarter	$187.55	$139.33
Fourth Quarter	$216.96	$179.00
2018		
First Quarter	$250.48	$199.35
Second Quarter	$266.91	$214.25