

Wamser R Andrew Jr
 Form 4
 January 28, 2019

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Wamser R Andrew Jr

2. Issuer Name and Ticker or Trading Symbol
 SCHWEITZER MAUDUIT INTERNATIONAL INC [SWM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/28/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP Finance, CFO

C/O SCHWEITZER-MAUDUIT INTERNAT'L, INC., 100 NORTH POINT CENTER EAST, STE 600

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ALPHARETTA, GA 30022

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
SWM Common Stock	01/28/2019		A	5,000	A	\$ 0	11,816 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wamser R Andrew Jr C/O SCHWEITZER-MAUDUIT INTERNAT'L, INC. 100 NORTH POINT CENTER EAST, STE 600 ALPHARETTA, GA 30022			EVP Finance, CFO	

Signatures

Honor Winks as attorney-in-fact for R. Andrew Wamser Jr. 01/28/2019

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. NG="0" WIDTH="100%" STYLE="font: 10pt Arial, Helvetica, Sans-Serif; margin-top: 0pt; margin-bottom: 0pt"> the percentage of exports from the component company's home country and industry that are made to a particular country relative to the exports from the component company's home country and industry that are made to all countries in a particular region or in the world;

the percentage of exports from the component company's home country that are made to a particular country relative to the exports from the component company's home country that are made to all countries in a particular region or in the world, without regard to industry; or

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in the case of the component company's home country, the percentage of the home country's economy that is attributable to exports to a particular region or to the world.

For any given component company, its actual revenue exposure to a particular country may bear little or no relation to the proxy measurement used. For example, the aggregate exports from a given component company's home country (and industry, if applicable) to a particular country may not provide any indication of how much of its revenues that particular component company derives from that country. If these proxy measurements do not provide an accurate indication of how much revenue exposure a given component company has to particular countries in the world, then the underlying index methodology may fail to produce component company weightings that accurately reflect that exposure, and the underlying index methodology may therefore not achieve what it aims to achieve.

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Although the underlying index attempts to select component companies with relatively high dividend yields, you will not receive any dividends as a holder of the notes. One of the criteria by which the underlying index selects component companies is the 12-month historical dividend yield of those component companies as of the applicable review cut-off date. However, as an investor in the notes, you will not receive any dividends paid by the component companies. The payment of a dividend by a component company will reduce the value of its stock on the ex-dividend date for the dividend, and in turn will reduce the level of the underlying index.

Low-volatility, high dividend stocks may have less growth potential than other stocks. The underlying index seeks to select component companies with relatively low volatility and relatively high dividend yields. Low-volatility, high-dividend stocks may tend to be issued by older, more mature companies. The lower volatility of such stocks may also be associated with lower growth potential. By systematically selecting stocks that may have lower growth potential, the underlying index may systematically underperform the broader market, particularly in bull markets.

The data used by the underlying index may be outdated. The underlying index selects and weights its component companies each quarter based on historical data. The volatility of a company is measured over the 3 months and 12 months preceding the review cut-off date for each quarter. Dividend yield data is based on dividends paid over the prior 12 months. The revenue, export, import and GDP data used by the underlying index to weight its component companies are updated each August and are the numbers for the fiscal or calendar year preceding that August. The IMF GDP growth projections used by the underlying index are updated only once a year in October. By the time the underlying index uses these data to select and weight its component companies, the data may relate to a period that is a significant amount of time in the past, and therefore may be outdated. The relevant data may have changed significantly in the intervening period, but that would not be reflected in the underlying index.

The historical measures used by the underlying index to select component companies may not be accurate predictors of future performance. Once each quarter, the underlying index selects 50 component companies based on historical measures of liquidity, volatility and dividend yield for the companies in the parent index. There can be no assurance that companies with relatively high liquidity, low volatility and high dividend yields will outperform other companies, but even if that were the case, there can be no assurance that the historical measures of these characteristics used by the underlying index will be predictive of these characteristics in the future.

The projected GDP growth figures used by the underlying index may be a poor predictor of actual GDP growth. The underlying index weights component companies based on the projected GDP growth of the countries to which the component companies have revenue exposure. Projected GDP growth figures are derived from the most recent October World Economic Outlook published by the IMF. The projected GDP growth figures published by the IMF are based on surveys of the views of IMF staff economists. These projected GDP growth figures are subject to the weaknesses inherent in all predictions of the future—namely, that it is impossible for anyone to know the future, and that the future often differs from expectations. Moreover, the projected GDP growth figures used by the underlying index are derived from one source. Others may have views about future GDP growth that differ significantly from those of the IMF's staff economists. If the GDP growth projections used by the underlying index prove to be poor predictors of future GDP growth, the underlying index may be unsuccessful.

Revenues are not profits and may be a poor indicator of a component company's exposure to the economy of a given country. The underlying index aims to give greater weights to component companies that derive more of their revenues from countries with higher projected GDP growth, and vice versa. However, the amount of revenues a component company derives from a particular country may be a less accurate indicator of its exposure to the economy of that country than the amount of profits the component company derives from that country. Suppose a component company derives a significant amount of revenues from country A but has thin profit margins in country A, and derives a smaller amount of revenues from country B but has higher profit margins in country B. The underlying index would tend to give greater weight to country A's GDP in determining the weight of this company, while this company's overall profitability may be driven more by the GDP of country B.

The GDP growth of a country to which a particular company has significant revenue exposure may be a poor predictor of the performance of that company. The fact that a component company has significant revenue exposure to a country with strong GDP growth does not mean that the component company will have favorable performance. The performance of any individual component company is affected by many factors unique to that company, its industry and its competitive position, and may not be correlated with the overall performance of the economies from which it derives revenues. A strong economy may favor some companies but not others. Some companies are countercyclical and tend to perform best in economic downturns. If the GDP growth of a country to which a particular company has significant revenue exposure is a poor predictor of that company's performance, the underlying index may be unsuccessful.

Hypothetical back-tested underlying index performance information is subject to significant limitations. All information regarding the performance of the underlying index prior to April 5, 2017 is hypothetical and back-tested, as the underlying index did not exist prior to that time. It is important to understand that hypothetical back-tested underlying index performance information is

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subject to significant limitations, in addition to the fact that past performance is never a guarantee of future performance. In particular:

The underlying index publisher developed the rules of the underlying index with the benefit of hindsight—that is, with the benefit of being able to evaluate how the underlying index rules would have caused the underlying index to perform had it existed during the hypothetical back-tested period. The fact that the underlying index appreciated over any portion of the hypothetical back-tested period may not therefore be an accurate or reliable indication of any fundamental aspect of the underlying index methodology.

The hypothetical back-tested performance of the underlying index might look different if it covered a different historical period. The market conditions that existed during the historical period covered by the hypothetical back-tested underlying index performance information are not necessarily representative of the market conditions that will exist in the future.

It is impossible to predict whether the underlying index will rise or fall. The actual future performance of the underlying index may bear no relation to the historical or hypothetical back-tested levels of the underlying index.

The underlying index is a relatively new index with a limited history of actual performance. As a result, the underlying index may be riskier than another index with a more established record of performance.

The underlying index is subject to risks associated with non-U.S. markets. Investments in securities linked to the value of non-U.S. stocks involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the SEC. Further, non-U.S. companies are generally subject to accounting, auditing and financial reporting standards and requirements and securities trading rules that are different from those applicable to U.S. reporting companies. The prices of securities in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Moreover, the economies in such countries may differ favorably or unfavorably from the economy of the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

The underlying index performance will not be adjusted for changes in the exchange rate between the euro and the U.S. dollar. The underlying index is composed of stocks traded in euro, the value of which may be subject to a high degree of fluctuation relative to the U.S. dollar. However, the performance of the underlying index and the value of the notes will not be adjusted for exchange rate fluctuations. If the euro appreciates relative to the U.S. dollar over the term of the notes, the performance of the underlying index will be less favorable than it would have been had it offered exposure to that appreciation in addition to the change in the euro value of the stocks of the component companies.

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Additional Terms of the Notes

The following terms apply with respect to the notes in lieu of the provisions described in “Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Index—Discontinuance or Material Modification of an Underlying Index” in the accompanying product supplement.

If the underlying index is (i) not calculated and announced by STOXX Limited (the “underlying index publisher”) but is calculated and announced by a successor publisher acceptable to the calculation agent or (ii) replaced by a successor index that the calculation agent determines, in its sole discretion, uses the same or a substantially similar formula for and method of calculation as used in the calculation of the underlying index, in each case the calculation agent may deem that index (the “successor index”) to be the underlying index. Upon the selection of any successor index by the calculation agent pursuant to this paragraph, references in this pricing supplement to the original underlying index will no longer be deemed to refer to the original underlying index and will be deemed instead to refer to that successor index for all purposes, and references in this pricing supplement to the underlying index publisher will be deemed to be to the publisher of the successor index. In such event, the calculation agent will make such adjustments, if any, to any level of the underlying index that is used for purposes of the notes as it determines are appropriate in the circumstances. Upon any selection by the calculation agent of a successor index, the calculation agent will cause notice to be furnished to us and the trustee.

If the underlying index publisher announces that it will make a material change in the formula for or the method of calculating the underlying index or in any other way materially modifies the underlying index (other than a modification prescribed in that formula or method to maintain the underlying index in the event of changes in constituent stock and capitalization and other routine events), then the calculation agent may replace the underlying index with the STOXX Europe 600 Index, which will be the successor index with the effect described in the preceding paragraph. If the underlying index publisher permanently cancels the underlying index and no successor index is chosen as described above, then the calculation agent will replace the underlying index with the STOXX Europe 600 Index, which will be the successor index with the effect described in the preceding paragraph.

Notwithstanding these alternative arrangements, the discontinuance or material modification of the underlying index may adversely affect the value of the notes.

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Information About the iSTOXX® Europe Economic Growth Select 50 Index

For information about the underlying index, see Annex A to this pricing supplement. The underlying index is reported by Bloomberg L.P. under the ticker symbol “SXEEGSP.”

Hypothetical Back-Tested and Historical Information

This section contains hypothetical back-tested performance information for the underlying index. All underlying index performance information prior to April 5, 2017 is hypothetical and back-tested, as the underlying index did not exist prior to that date. Hypothetical back-tested underlying index performance information is subject to significant limitations. The publisher of the underlying index developed the underlying index rules with the benefit of hindsight—that is, with the benefit of being able to evaluate how the underlying index rules would have caused the underlying index to perform had it existed during the hypothetical back-tested period. The fact that the underlying index appreciated at any time during the hypothetical back-tested period may not therefore be an accurate or reliable indication of any fundamental aspect of the underlying index methodology. Furthermore, the hypothetical back-tested performance of the underlying index might look different if it covered a different historical period. The market conditions that existed during the hypothetical back-tested period may not be representative of market conditions that will exist in the future.

The hypothetical back-tested underlying index performance information has been calculated by STOXX Limited. We have not independently verified that calculation.

It is impossible to predict whether the underlying index will rise or fall. By providing the hypothetical back-tested and historical underlying index performance information below, we are not representing that the underlying index is likely to achieve gains or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular investment. One of the limitations of hypothetical performance information is that it did not involve financial risk and cannot account for all factors that would affect actual performance. The actual future performance of the underlying index may bear no relation to the hypothetical back-tested or historical performance of the underlying index.

The closing level of the underlying index on June 28, 2018 was 99.15. The graph below shows the hypothetical back-tested closing levels of the underlying index for the period from January 2, 2013 to April 4, 2017, and historical closing levels of the underlying index for the period from April 5, 2017 to June 28, 2018. All data to the left of the vertical red line in the graph below are hypothetical and back-tested. We obtained the closing levels from Bloomberg L.P., without independent verification. **You should not take the hypothetical back-tested and historical levels of**

the underlying index as an indication of future performance.

**iSTOXX® Europe Economic Growth Select 50 Index – Hypothetical Back-Tested and Historical Closing Levels
January 2, 2013 to June 28, 2018**

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United States Federal Income Tax Considerations

Prospective investors should note that, other than the discussion under “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Possible Withholding Under Section 871(m) of the Code,” the section entitled “United States Federal Tax Considerations” in the accompanying product supplement does not apply to the notes issued under this pricing supplement and is superseded by the following discussion.

In the opinion of our counsel, Davis Polk & Wardwell LLP, the notes should be treated as “contingent payment debt instruments” for U.S. federal income tax purposes, as described in the section of the accompanying prospectus supplement called “United States Federal Tax Considerations—Tax Consequences to U.S. Holders—Notes Treated as Contingent Payment Debt Instruments,” and the remaining discussion is based on this treatment. The discussion herein does not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”).

If you are a U.S. Holder (as defined in the accompanying prospectus supplement), you will be required to recognize interest income during the term of the notes at the “comparable yield,” which generally is the yield at which we could issue a fixed-rate debt instrument with terms similar to those of the notes, including the level of subordination, term, timing of payments and general market conditions, but excluding any adjustments for the riskiness of the contingencies or the liquidity of the notes. We are required to construct a “projected payment schedule” in respect of the notes representing a payment the amount and timing of which would produce a yield to maturity on the notes equal to the comparable yield. Assuming you hold the notes until their maturity, the amount of interest you include in income based on the comparable yield in the taxable year in which the notes mature will be adjusted upward or downward to reflect the difference, if any, between the actual and projected payment on the notes at maturity as determined under the projected payment schedule.

Upon the sale, exchange or retirement of the notes prior to maturity, you generally will recognize gain or loss equal to the difference between the proceeds received and your adjusted tax basis in the notes. Your adjusted tax basis will equal your purchase price for the notes, increased by interest previously included in income on the notes. Any gain generally will be treated as ordinary income, and any loss generally will be treated as ordinary loss to the extent of prior interest inclusions on the note and as capital loss thereafter.

We have determined that the comparable yield for a note is a rate of 3.243%, compounded semi-annually, and that the projected payment schedule with respect to a note consists of a single payment of \$1,066.460 at maturity. The following table states the amount of interest (without taking into account any adjustment to reflect the difference, if any, between the actual and the projected amount of the contingent payment on a note) that will be deemed to have accrued with respect to a note for each accrual period (assuming a day count convention of 30 days per month and 360 days per year), based upon the comparable yield set forth above:

Explanation of Responses:

ACCRUAL PERIOD	OID DEEMED TO ACCRUE DURING ACCRUAL PERIOD (PER NOTE)	TOTAL OID DEEMED TO HAVE ACCRUED FROM ISSUE DATE (PER NOTE) AS OF END OF ACCRUAL PERIOD
Issue date through December 31, 2018	\$16.035	\$16.035
January 1, 2019 through June 30, 2019	\$16.476	\$32.511
July 1, 2019 through December 31, 2019	\$16.743	\$49.254
January 1, 2020 through June 30, 2020	\$17.014	\$66.268
July 1, 2020 through maturity	\$0.192	\$66.460

Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount that we will pay on the notes.

Non-U.S. Holders. Subject to the discussions below regarding Section 871(m) and in “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders” and “—FATCA” in the accompanying prospectus supplement, if you are a Non-U.S. Holder (as defined in the accompanying prospectus supplement) of the notes, under current law you generally will not be subject to U.S. federal withholding or income tax in respect of any payment on or any amount received on the sale, exchange or retirement of the notes, provided that (i) income in respect of the notes 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. See “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders” in the accompanying prospectus supplement for a more detailed discussion of the rules applicable to Non-U.S. Holders of the notes.

As discussed under “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Possible Withholding Under Section 871(m) of the Code” 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 (a “Specified Security”).

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However, the regulations, as modified by an Internal Revenue Service (“IRS”) notice, exempt financial instruments issued in 2018 that do not have a “delta” of one. Based on the terms of the notes and representations provided by us, our counsel is of the opinion that the notes 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 Specified Securities subject to withholding tax under Section 871(m).

A determination that the notes 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. For example, if you enter into other transactions relating to a U.S. Underlying Equity, you could be subject to withholding tax or income tax liability under Section 871(m) even if the notes are not Specified Securities subject to Section 871(m) as a general matter. You should consult your tax adviser regarding the potential application of Section 871(m) to the notes.

If withholding tax applies to the notes, 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 prospectus supplement and the discussion under “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Possible Withholding Under Section 871(m) of the Code” in the accompanying product supplement. The preceding discussion, when read in combination with those sections, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the notes.

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

Supplemental Plan of Distribution

CGMI, an affiliate of Citigroup Global Markets Holdings Inc. and the underwriter of the sale of the notes, is acting as principal and will receive an underwriting fee of up to \$17.50 for each \$1,000 note sold in this offering. The actual underwriting fee will be equal to \$17.50 for each \$1,000 note sold by CGMI directly to the public and will otherwise be equal to the selling concession provided to selected dealers, as described in this paragraph. Selected dealers not affiliated with CGMI and their financial advisors will collectively receive from CGMI a selling concession of up to \$17.50 for each note they sell to accounts other than fee-based advisory accounts. In addition, CGMI will pay selected dealers not affiliated with CGMI a structuring fee of up to \$5 for each note they sell to accounts other than

fee-based advisory accounts. Selected dealers not affiliated with CGMI, which may include dealers acting as custodians, will receive from CGMI a selling concession of up to \$5 for each \$1,000 note they sell to fee-based advisory accounts. Broker-dealers affiliated with CGMI, including Citi International Financial Services, Citigroup Global Markets Singapore Pte. Ltd. and Citigroup Global Markets Asia Limited, and financial advisors employed by such affiliated broker-dealers will collectively receive a fixed selling concession of \$17.50 for each \$1,000 note they sell. CGMI will pay the registered representatives of CGMI a selling concession of \$17.50 for each \$1,000 note they sell directly to the public. We may also engage other firms to provide marketing or promotional services in connection with the distribution of the notes. CGMI will pay these service providers a fee of up to \$5 per note in consideration for providing marketing, education, structuring or referral services with respect to financial advisors or selected dealers.

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

Secondary market sales of securities typically settle two business days after the date on which the parties agree to the sale. Because the issue date for the notes is more than two business days after the pricing date, investors who wish to sell the notes at any time prior to the second business day preceding the issue date will be required to specify an alternative settlement date for the secondary market sale to prevent a failed settlement. Investors should consult their own investment advisors in this regard.

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

A portion of the net proceeds from the sale of the notes will be used to hedge our obligations under the notes. We have hedged our obligations under the notes through CGMI or other of our affiliates. CGMI or such other of our affiliates may profit from this hedging activity even if the value of the notes declines. This hedging activity could affect the closing level of the underlying index and, therefore, the value of and your return on the notes. For additional information on the ways in which our counterparties may hedge our obligations under the notes, see “Use of Proceeds and Hedging” in the accompanying prospectus.

Valuation of the Notes

CGMI calculated the estimated value of the notes 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 notes by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the notes, which consists of a fixed-income bond (the “bond component”) and one or more derivative instruments underlying the economic terms of the notes (the “derivative component”). CGMI

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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 notes 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.

For a period of approximately three months following issuance of the notes, the price, if any, at which CGMI would be willing to buy the notes from investors, and the value that will be indicated for the notes 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 notes. 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 notes from investors at any time. See “Summary Risk Factors—The notes 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 notes 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 notes 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 notes are not insured by any governmental agency. These notes are not bank deposits and are not covered by the Hong Kong Deposit Protection Scheme.

Singapore

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

Validity of the Notes

In the opinion of Davis Polk & Wardwell LLP, as special products counsel to Citigroup Global Markets Holdings Inc., when the notes offered by this pricing supplement have been executed and issued by Citigroup Global Markets Holdings Inc. and authenticated by the trustee pursuant to the indenture, and delivered against payment therefor, such notes and the related guarantee of Citigroup Inc. will be valid and binding obligations of Citigroup Global Markets Holdings Inc. and Citigroup Inc., respectively, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York, except that such counsel expresses no opinion as to the application of state securities or Blue Sky laws to the notes.

In giving this opinion, Davis Polk & Wardwell LLP has assumed the legal conclusions expressed in the opinions set forth below of Scott L. Flood, General Counsel and Secretary of Citigroup Global Markets Holdings Inc., and Barbara Politi, Assistant General Counsel—Capital Markets of Citigroup Inc. In addition, this opinion is subject to the assumptions set forth in the letter of Davis Polk & Wardwell LLP dated April 7, 2017, which has been filed as an exhibit to a Current Report on Form 8-K filed by Citigroup Inc. on April 7, 2017, that the indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable agreement of, the trustee and that none of the terms of the notes nor the issuance and delivery of the notes and the related guarantee, nor the compliance by Citigroup Global Markets Holdings Inc. and Citigroup Inc. with the terms of the notes and the related guarantee respectively, will result in a violation of any provision of any instrument or agreement then binding upon Citigroup Global Markets Holdings Inc. or Citigroup

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Inc., as applicable, or any restriction imposed by any court or governmental body having jurisdiction over Citigroup Global Markets Holdings Inc. or Citigroup Inc., as applicable.

In the opinion of Scott L. Flood, Secretary and General Counsel of Citigroup Global Markets Holdings Inc., (i) the terms of the notes offered by this pricing supplement have been duly established under the indenture and the Board of Directors (or a duly authorized committee thereof) of Citigroup Global Markets Holdings Inc. has duly authorized the issuance and sale of such notes and such authorization has not been modified or rescinded; (ii) Citigroup Global Markets Holdings Inc. is validly existing and in good standing under the laws of the State of New York; (iii) the indenture has been duly authorized, executed and delivered by Citigroup Global Markets Holdings Inc.; and (iv) the execution and delivery of such indenture and of the notes offered by this pricing supplement by Citigroup Global Markets Holdings Inc., and the performance by Citigroup Global Markets Holdings Inc. of its obligations thereunder, are within its corporate powers and do not contravene its certificate of incorporation or bylaws or other constitutive documents. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York.

Scott L. Flood, or other internal attorneys with whom he has consulted, has examined and is familiar with originals, or copies certified or otherwise identified to his satisfaction, of such corporate records of Citigroup Global Markets Holdings Inc., certificates or documents as he has deemed appropriate as a basis for the opinions expressed above. In such examination, he or such persons has assumed the legal capacity of all natural persons, the genuineness of all signatures (other than those of officers of Citigroup Global Markets Holdings Inc.), the authenticity of all documents submitted to him or such persons as originals, the conformity to original documents of all documents submitted to him or such persons as certified or photostatic copies and the authenticity of the originals of such copies.

In the opinion of Barbara Politi, Assistant General Counsel—Capital Markets of Citigroup Inc., (i) the Board of Directors (or a duly authorized committee thereof) of Citigroup Inc. has duly authorized the guarantee of such notes by Citigroup Inc. and such authorization has not been modified or rescinded; (ii) Citigroup Inc. is validly existing and in good standing under the laws of the State of Delaware; (iii) the indenture has been duly authorized, executed and delivered by Citigroup Inc.; and (iv) the execution and delivery of such indenture, and the performance by Citigroup Inc. of its obligations thereunder, are within its corporate powers and do not contravene its certificate of incorporation or bylaws or other constitutive documents. This opinion is given as of the date of this pricing supplement and is limited to the General Corporation Law of the State of Delaware.

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Annex A

Description of the iSTOXX Europe Economic Growth Select 50 Index

Overview

All information contained in this pricing supplement regarding the iSTOXX Europe Economic Growth Select 50 Index (the “underlying index”), including, without limitation, its make-up, method of calculation and changes in its components, has been derived from information provided by STOXX Limited, without independent verification. This information reflects the policies of, and is subject to change by, STOXX Limited. The underlying index is calculated, maintained and published by STOXX Limited. STOXX Limited has no obligation to continue to publish, and may discontinue publication of, the underlying index. The underlying index was first published on April 5, 2017, and therefore has a limited performance history.

The underlying index tracks the hypothetical performance of the rules-based investment methodology described in this Annex. The underlying index methodology has two main features:

Selection. Once each quarter, the underlying index selects 50 companies (the “component companies”) from within the STOXX Europe 600 Index (the “parent index”) based on the liquidity, volatility and dividend yield criteria described below. The underlying index attempts to select component companies with relatively high liquidity, low volatility and high dividend yields as compared to other companies in the parent index.

Weighting. The underlying index assigns a weight to each component company in the underlying index based on the percentage of that company’s revenues that are derived (or deemed to be derived) from each country from which it derives revenues, with greater weights assigned to companies with larger percentages of their revenues derived from countries that are projected to have greater GDP growth over the next year, according to the most recent October World Economic Outlook published by the International Monetary Fund (“IMF”).

The performance of the underlying index is based on the weighted performance of its component companies. That performance is measured in euros and is not converted into U.S. dollars.

The underlying index is described as tracking the “hypothetical” performance of the rules-based investment methodology described in this Annex because there is no actual portfolio of stocks to which any investor is entitled or in which any investor has any ownership or other interest. The underlying index is merely a mathematical calculation that is performed by reference to hypothetical positions in the stocks of the component companies.

There can be no assurance that the rules-based investment methodology tracked by the underlying index will result in favorable performance. The underlying index is subject to important risks. See “Summary Risk Factors—Risks Relating to the Underlying Index” in this pricing supplement.

For information about the parent index, see “Equity Index Descriptions—The STOXX Europe 600 Index” in the accompanying underlying supplement.

Selection

The underlying index selects 50 component companies quarterly in March, June, September and December of each year (each, a “review month”) based on the 12-month historical dividend yield, 3-month historical average daily trading volume (“ADTV”) and 12- and 3-month historical volatility of each company in the parent index as of the review cut-off date for the applicable review month. For any review month, the “review cut-off date” is the last trading day of the month preceding the review month.

The underlying index selects the component companies by applying the following rules:

1. Identify the eligible universe. The underlying index identifies the “eligible universe” by selecting from the parent index the stocks that meet the following criteria:

- a. Availability of both 12-month historical dividend yield and 3-month historical ADTV in euros.
- b. 3-month ADTV in euros in excess of 3 million euros.
- c. Suspension from trading not exceeding 10% of the STOXX calendar trading days in the preceding 12 months.

The stocks that meet these criteria make up the eligible universe.

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Apply a volatility screen to the stocks in the eligible universe. All stocks in the eligible universe are sorted in ascending order in terms of volatility. For each component company, its volatility is deemed to be the greater of its 2.3-month and 12-month historical volatility. In this stage of the selection process, the underlying index selects a number of stocks with the lowest volatility. The number of stocks selected is equal to the equal strength ratio *multiplied by* the number of stocks in the eligible universe.

The “equal strength ratio” is calculated as the square root of the quotient of 50 *divided by* the number of stocks in the eligible universe. For example, if there are 500 stocks in the eligible universe, then the equal strength ratio is the square root of the quotient of 50 *divided by* 500, which is approximately 0.31623. The equal strength ratio would then be multiplied by the number of stocks in the eligible universe. In this example, 0.31623 *multiplied by* 500 is 158.11, which would be rounded down to 158. In this example, 158 stocks would remain after the application of the volatility screen. This example is purely hypothetical and is provided solely for the purpose of illustrating how the equal strength ratio might be calculated. It is not a prediction of how many stocks will be in the eligible universe, what the equal strength ratio will be or how many stocks will remain after application of the volatility screen at any time.

- Of the companies remaining, select the 50 with the highest 12-month historical dividend yields.** The companies remaining in the eligible universe after application of the volatility screen are sorted in descending order in terms of 12-month historical dividend yield, and the highest ranked 50 stocks are selected for inclusion in the underlying index. In the case of identical dividend yields, priority goes to the stock with the lowest volatility from the volatility screen. The dividend yield of each company is calculated as the aggregate amount of dividends paid over the 12 months preceding the review cut-off date *divided by* the closing price of the company on the review cut-off date.
- 3.

Weighting

The weight of each component company in the underlying index is determined by calculating a normalized GDP score for each component company and giving higher weights to companies with higher normalized GDP scores, and lower weights to companies with lower normalized GDP scores. Each component company is given a GDP score based on the percentage of its revenues that are derived (or are deemed to be derived) from each country from which it derives revenues and the projected GDP growth of each of those countries. In general, companies that derive (or are deemed to derive) more of their revenues from countries with higher projected GDP growth will have greater weight in the underlying index, and vice versa.

The revenue, export, import and GDP data described below are updated in August of each year and are the data published for the most recently completed fiscal or calendar year as of that August. Revenue data are obtained from component companies’ public filings. Export, import and GDP data are obtained from official sources. For purposes of the underlying index, exports comprise exported goods and services.

The weight of each component company in the underlying index is determined according to the following steps:

Determine the percentage of each component company's revenues that are derived (or deemed to be derived) from each country from which it derives revenues. We refer to the percentage of a component company's total revenues that are derived (or deemed to be derived) from a particular country as its "revenue exposure" to that country. The underlying index determines the revenue exposure of each component company to each country from which it derives revenues as follows:

a. **Case 1.** If the component company reports its revenues broken down to the country level, then the underlying index uses the company's public reports to determine its revenue exposure to each country.

b. **Case 2.** If the component company reports its revenues on a regional level and the region does not include the company's home country, then the underlying index uses export data to calculate a proxy for the percentage of the component company's revenues from the region that are derived from each country in the region (which we refer to as its "regional revenue exposure" to each country in the region), as follows:

Proxy regional revenue exposure calculation based on exports from home country and industry. If export data for the home country of the component company are available on a sufficiently disaggregated basis, the underlying index will calculate the percentage of total exports to the region from the component company's home country and industry that are exported to each country in the region. We refer to that percentage as the "regional export exposure" of the component company's home country and industry to each country in the region. The underlying index assumes that the component company's regional revenue exposure to each country in the region matches the regional export exposure of the component company's home country and industry to each country in the region.

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To calculate the regional export exposure of the component company's home country and industry to each country in the region, the underlying index will follow the following steps:

Identify the component company's industry. Each component company is classified as belonging to one of ten industries under the Industry Classification Benchmark ("ICB") system. The ICB is a globally recognized classification system operated and managed by FTSE Russell for categorizing companies and securities. The ICB A. classifies companies into one of the following ten industries: oil and gas; basic materials; industrials; consumer goods; health care; consumer services; telecommunications; utilities; financials; and technology. For ease, we refer to the ICB industry of a component company in the home country of the component company as the "component industry" for that component company.

"Map" export data for the component company's home country to the component industry. The underlying B. index breaks down the export data for the component company's home country to determine how much of the home country's exports to each country in the region are attributable to the component industry.

Calculate the regional export exposure of the component industry to each country in the region. The underlying index calculates the regional export exposure of the component industry to each country in the region by C. dividing the exports from the component industry to that country by the total exports from that component industry to all countries in the region. The component company is assumed to have a regional revenue exposure to each country in the region that matches the regional export exposure of the component industry to each country in the region.

For example, suppose a component company based in country A reports revenues of \$100 million from a region made up of two countries (country B and country C), without providing a further breakdown of revenues from those two countries. Suppose further that the component company belongs to the consumer goods industry, and that overall exports from the consumer goods industry in country A to countries B and C together are \$1 billion. If \$400 million of those exports are to country B and \$600 million are to country C, that would mean that the consumer goods industry in country A has a regional export exposure of 40% to country B and 60% to country C. The underlying index would use the regional export exposure of the consumer goods industry in country A to each country in the region as a proxy for the component company's revenue exposure to each country in the region. In this example, that would mean that the underlying index would assume that the component company derives 40% of its revenues from the region (i.e., \$40 million) from country B and 60% (i.e., \$60 million) from country C.

A component company's regional revenue exposure to each country in the region is used to determine the amount of its revenues that are deemed to be derived from each country in the region, and for each country that amount is divided by the company's total revenues to determine its revenue exposure to that country. For clarity, a component company's "regional revenue exposure" to a given country is the percentage of its overall revenues from the given region that are derived (or deemed to be derived) from that country, and its "revenue exposure" to a given country is the percentage of its total revenues from the world that are derived (or deemed to be derived) from that country.

Proxy regional revenue exposure calculation based on exports from home country. If export data for the home country of the component company are not available on a sufficiently disaggregated basis, the underlying index will

- ii. use total exports from the home country to each country in the region, rather than exports from the component industry to each country in the region, as a proxy for the regional revenue exposure of the component company to each country in the region.

Case 3. If the component company reports its revenues on a regional level and the region includes the company's home country, then the underlying index uses export data to calculate a proxy for the

- c. component company's regional revenue exposure to each country in the region in the manner described above in case 2, with the following modifications. The component company's regional revenue exposure to its home country is calculated in two steps, instead of in the manner described above in case 2:

First, the underlying index calculates the percentage of the component company's home country's economy that is attributable to exports to the region. The underlying index makes this calculation by dividing (a) the total exports

- i. from the home country to all countries in the region by (b) the home country's GDP, excluding all exports except exports to the region, *plus* total imports to the world.

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Second, the underlying index assumes that the regional revenue exposure of the component company to its home country is equal to 100% *minus* the percentage of the home country's economy that is attributable to exports to the region, as determined in the prior step.

The component company's regional revenue exposure to each other country in the region is then calculated in the manner described above in case 2, but only with respect to the remaining revenues that are not attributed to the home country pursuant to the calculation just described.

Case 4. If the component company reports only a single revenue number for the entire world, without any further breakdown to a country or lower regional level, then the underlying index uses export data to calculate a proxy for the component company's revenue exposure to each country in the world in the manner described above in case 2, with the following modifications. The component company's revenue exposure to its home country may be calculated in two steps, instead of in the manner described above in case 2:

First, the underlying index calculates the percentage of the component company's home country's economy that is attributable to exports to the world. The underlying index makes this calculation by dividing (a) the total exports from the home country to the world by (b) the home country's GDP *plus* total imports to the world.

Second, the underlying index assumes that the revenue exposure of the component company to its home country is equal to 100% *minus* the percentage of the home country's economy that is attributable to exports to the world, as determined in the prior step.

Alternatively, the underlying index may determine the component company's revenue exposure to its home country as the average revenue exposure of other companies in the same country to the home country in the data set maintained by the underlying index that directly report their revenues derived from that country.

The component company's revenue exposure to each other country in the world is then calculated in the manner described above in case 2 with respect to the remaining revenues that are not attributed to the home country pursuant to the calculation just described, but with respect to the world rather than a region.

Determine the projected GDP growth for each country from which a component company derives (or is deemed to derive) revenues. Each country from which a component company derives revenues is deemed to have a projected GDP growth equal to the projected GDP growth for that country included in the most recently published IMF October World Economic Outlook for the calendar year following the October of publication. If a projected GDP growth is not included for any country, that country is deemed to have a 0% projected GDP growth.

The IMF publishes its World Economic Outlook twice a year. For purposes of the underlying index, only the October publication is used. The World Economic Outlook presents IMF staff economists' analyses of global economic developments during the near and medium term.

If a component company reports some, but not all, of its revenues on a country or region basis, the unattributed revenues will be deemed to be derived from a hypothetical country with projected GDP growth equal to the projected GDP growth for the G7 “major advanced economies” in the most recently published IMF October World Economic Outlook for the calendar year following the October of publication.

Calculate a GDP score for each component company. The GDP score for each component company is calculated as the sum of the products of, for each country from which the component company derives revenues, the component company’s revenue exposure to that country *multiplied by* the projected GDP growth of that country.

For example, assume there are two companies, company A and company B, that derive revenues from two countries, country A and country B, with the following revenue exposures and projected GDP growth:

Hypothetical Revenue Exposure

	Country A	Country B
Company A	50%	50%
Company B	25%	75%

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Hypothetical Projected GDP Growth

Country A 2%

Country B 4%

In this example, the GDP score of each company would be calculated as follows:

$$\begin{aligned}
 \text{GDP score of company A} &= (\text{revenue exposure to country A} * \text{projected GDP growth of country A}) + (\text{revenue exposure to country B} * \text{projected GDP growth of country B}) \\
 &= (50\% * 2\%) + (50\% * 4\%) \\
 &= 3\%
 \end{aligned}$$

$$\begin{aligned}
 \text{GDP score of company B} &= (\text{revenue exposure to country A} * \text{projected GDP growth of country A}) + (\text{revenue exposure to country B} * \text{projected GDP growth of country B}) \\
 &= (25\% * 2\%) + (75\% * 4\%) \\
 &= 3.5\%
 \end{aligned}$$

In this example, company B has a higher GDP score than company A because it derives (or is deemed to derive) a greater proportion of its revenues from country B, which has a higher projected GDP growth than country A, than does company A.

This example of the GDP score calculation has been highly simplified to facilitate understanding and differs from the actual GDP score calculations. Among other differences, the actual GDP score calculation will be made for 50 component companies, not just two, will be based on the actual number of countries from which each component company derives revenues, not just two, and will be based on actual revenue exposures and projected GDP growth numbers, not the hypothetical numbers used above.

4. Calculate a normalized GDP score for each component company. For purposes of determining the weight of each component company in the underlying index, the GDP score of each component company is first converted into a “normalized” GDP score. The normalized GDP score for each component company is a number between 1 and 10. The component company with the highest GDP score of all component companies will have a normalized GDP score of 10, and the component company with the lowest GDP score will have a normalized GDP score of 1. Each other component company will have a normalized GDP score between 1 and 10 that will be proportionate to the distance between that component company’s GDP score and the highest and lowest GDP scores of any component company. For example, if the component company with the lowest GDP score has a GDP score of 2% and the

component company with the highest GDP score has a GDP score of 6%, a component company with a GDP score of 4%, which is halfway between the lowest and highest GDP scores, would have a normalized GDP score of 5.5, which is halfway between 1 and 10.

Calculate the target weight of each component company in the underlying index. The target weight of each component company in the underlying index will be equal to its normalized GDP score *divided by* the sum of the normalized GDP scores for all component companies, subject to a maximum weight for any component company of 5.5%. As a result, the component company with the highest normalized GDP score will have the highest target weight, the component company with the lowest normalized GDP score will have the lowest target weight and each other component company will have a target weight between the highest and lowest target weights in proportion to its normalized GDP score.

The target weight of a component company is set at the time of each quarterly rebalancing of the underlying index. Between quarterly rebalancings, the actual weight of any component company in the underlying index will fluctuate based on changes in the stock prices of the component companies.

Corporate Events

In the event of a spin-off with respect to a component company, the spun-off stock will be added to the underlying index temporarily for one trading day and then removed from the underlying index. In the event of mergers and other corporate events, the underlying index will make adjustments pursuant to the process described with respect to the parent index in the underlying supplement.

The underlying index is a price return index, which means that it does not reinvest ordinary dividends paid by the component companies.

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