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Medium-Term Senior Notes, Series N

Citigroup Global Markets Holdings Inc. **Pricing Supplement No. 2018-USNCH1127**

Filed Pursuant to Rule 424(b)(2)

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

Market-Linked Notes Based on a Basket of Three Underliers Due May 30, 2023

The notes offered by this pricing supplement are unsecured senior debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. Unlike conventional debt securities, the notes do not pay interest. Instead, the notes offer the potential for a positive return at maturity based on the performance of a basket (the “basket”) consisting of the following three basket components (with the weightings indicated parenthetically): the S&P 500[®] Index (25%), the EURO STOXX 50[®] Index (25%) and shares of the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF (50%).

If the basket appreciates from its initial basket level to its final basket level, you will receive a positive return at maturity equal to 130% of that appreciation. However, if the basket depreciates, you will be repaid your principal at maturity but will not receive any return on your investment. Even if the basket appreciates from the initial basket level to the final basket level, so that you do receive a positive return at maturity, there is no assurance that your total return at maturity on the notes will compensate you for the effects of inflation or be as great as the yield you could have achieved on a conventional debt security of ours of comparable maturity. In exchange for repayment of principal at maturity if the basket depreciates, investors in the notes must be willing to forgo any dividends paid on the stocks included in the S&P 500[®] Index or the EURO STOXX 50[®] Index and any distributions of interest payments on the bonds held by the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF over the term of the notes.

In order to obtain the modified exposure to the basket that the notes provide, investors must be willing to accept (i) an investment that may have limited or no liquidity and (ii) the risk of not receiving any amount due under the notes if we and Citigroup Inc. default on our obligations. **All payments on the notes 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 notes are fully and unconditionally guaranteed by Citigroup Inc.		
Basket:	Basket Component	Weighting	Initial Component Value*
	S&P 500 [®] Index (ticker symbol: “SPX”)	25.00%	2,727.76
	EURO STOXX 50 [®] Index (ticker symbol: “SX5E”)	25.00%	3,521.76
	Shares of the iShares [®] iBoxx [®] \$ High Yield Corporate Bond ETF (ticker symbol: “HYG”)	50.00%	\$85.70

* The initial component value for each basket component is the closing level or closing price, as applicable, of that basket component on the pricing date

Aggregate stated principal amount:	\$1,301,000		
Stated principal amount:	\$1,000 per note		
Pricing date:	May 24, 2018		
Issue date:	May 30, 2018. See “Supplemental Plan of Distribution” in this pricing supplement.		
Valuation date:	May 24, 2023, subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur with respect to a basket component		
Maturity date:	May 30, 2023		
Payment at maturity:	For each note, the \$1,000 stated principal amount per note <i>plus</i> the note return amount, which will be either zero or positive		
	<ul style="list-style-type: none"> • If the basket return percentage is greater than zero: 		
	$\$1,000 \times \text{basket return percentage} \times \text{upside participation rate}$		
Note return amount:	<ul style="list-style-type: none"> • If the basket return percentage is less than or equal to zero: 		
	\$0		
Basket return percentage:	$(\text{final basket level} - \text{initial basket level}) / \text{initial basket level}$		
Initial basket level:	100		
Final basket level:	$100 \times [1 + (\text{component return of SPX} \times 25\%) + (\text{component return of SX5E} \times 25\%) + (\text{component return of HYG} \times 50\%)]$		
Component return:	For each basket component: $(\text{final component value} - \text{initial component value}) / \text{initial component value}$		
Final component value:	For each basket component, the closing level or closing price, as applicable, of that basket component on the valuation date.		
Upside participation rate:	130.00%		
Listing:	The notes will not be listed on any securities exchange		
CUSIP / ISIN:	17324CUH7 / US17324CUH77		
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
Per note:	\$1,000	\$25	\$975
Total:	\$1,301,000.00	\$32,525.00	\$1,268,475.00

(1) On the date of this pricing supplement, the estimated value of the notes is \$886.80 per note, which is less than the issue price. The estimated value of the notes 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 notes from you at any time after issuance. See “Valuation of the Notes” in this pricing supplement.

(2) The issue price for investors purchasing the notes in fee-based advisory accounts will be \$975.00 per note, assuming no custodial fee is charged by a selected dealer, and up to \$980.00, assuming the maximum custodial fee is charged by a selected dealer. See “Supplemental Plan of Distribution” in this pricing supplement.

(3) CGMI will receive an underwriting fee of up to \$25 for each \$1,000 note sold in this offering. The total underwriting fees and proceeds to issuer in the table above give effect to the actual total underwriting fee. Selected

dealers affiliated with CGMI and their financial advisors will collectively receive from CGMI a selling concession of \$25 for each \$1,000 note they sell. Selected dealers not affiliated with CGMI and their financial advisors will collectively receive from CGMI a selling concession of up to \$25 for each \$1,000 note they sell. In addition, CGMI will pay selected dealers not affiliated with CGMI a structuring fee of up to \$6.25 for each note they sell. 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. For more information on the distribution of the notes, see “Supplemental Plan of Distribution” in this pricing supplement. In addition to the underwriting fee, CGMI and its affiliates may profit from hedging activity related to this offering, even if the value of the notes declines. See “Use of Proceeds and Hedging” in the accompanying prospectus.

Investing in the notes involves risks not associated with an investment in conventional debt securities. See “Summary Risk Factors” beginning on page PS-4.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the notes or determined that this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus 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, underlying supplement, prospectus supplement and prospectus, each of which can be accessed via the hyperlinks below.

Product Supplement No. EA-03-06 dated April 7, 2017 Underlying Supplement No. 6 dated April 7, 2017

Prospectus Supplement and Prospectus each dated April 7, 2017

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

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Additional Information

General. The terms of the notes are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For example, certain events may occur that could affect your payment at maturity. These events, including market disruption events and other events affecting the basket components, and their consequences are described in the accompanying product supplement in the sections “Description of the Notes—Certain Additional Terms for Notes Linked to ETF Shares or Company Shares—Consequences of a Market Disruption Event; Postponement of a Valuation Date,” “—Dilution and Reorganization Adjustments” and “—Delisting, Liquidation or Termination of an Underlying ETF” with respect to the basket component that is an ETF and in the sections “Description of the Notes—Certain Additional Terms for Notes Linked to an Underlying Index—Consequences of a Market Disruption Event; Postponement of a Valuation Date” and “—Discontinuance or Material Modification of an Underlying Index” with respect to the basket components that are indices. The accompanying underlying supplement contains important disclosures regarding the basket components that are not repeated in this pricing supplement. It is important that you read the accompanying product supplement, underlying supplement, prospectus supplement and prospectus together with this pricing supplement in connection with your investment in the notes. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

Postponement of the valuation date. If the valuation date is postponed for a reason that affects less than all of the basket components, the final basket level will be calculated based on (i) for each unaffected basket component, its closing level or closing price, as applicable, on the originally scheduled valuation date and (ii) for each affected basket component, its closing level or closing price, as applicable, on the valuation date as postponed (or, if earlier, the first scheduled trading day for that basket component following the originally scheduled valuation date on which a market disruption event did not occur with respect to that basket component). See “Description of the Notes—Certain Additional Terms for Notes Linked to ETF Shares or Company Shares—Consequences of a Market Disruption Event; Postponement of a Valuation Date” and “Description of the Notes—Certain Additional Terms for Notes Linked to an Underlying Index—Consequences of a Market Disruption Event; Postponement of a Valuation Date” in the accompanying product supplement.

Dilution and reorganization adjustments. The initial component value with respect to the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF is a “Relevant Price” for purposes of the section “Description of the Notes—Certain Additional Terms for Notes Linked to ETF Shares or Company Shares—Dilution and Reorganization Adjustments” in the accompanying product supplement. Accordingly, the initial component value with respect to shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF is subject to adjustment upon the occurrence of any of the events described in that section.

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Hypothetical Examples

The diagram below illustrates your payment at maturity for a range of hypothetical percentage changes from the initial basket level to the final basket level.

Investors in the notes will not receive any dividends that may be paid on the stocks included in the S&P 500[®] Index or the EURO STOXX 50[®] Index or any distributions of interest payments that may be paid on the bonds held by the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF. The examples below do not show any effect of lost dividend or distribution yield over the term of the notes. See “Summary Risk Factors—Investing in the notes is not equivalent to investing in the basket components” below.

Market-Linked Notes Payment at Maturity Diagram

Your actual payment at maturity per note will depend on the actual final basket level. The examples below are intended to illustrate how your payment at maturity will depend on whether the final basket level is greater than or less than the initial basket level and by how much.

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Example 1—Upside Scenario. The hypothetical final basket level is 110.00 (a 10.00% increase from the initial basket level), which is **greater than** the initial basket level.

Basket Component	Initial Component Value	Hypothetical Final Component Value	Hypothetical Component Return
S&P 500 [®] Index	2,727.76	3,136.92	15%
EURO STOXX 50 [®] Index	3,521.76	4,050.02	15%
Shares of the iShares [®] iBoxx [®] \$ High Yield Corporate Bond ETF	\$85.70	\$89.99	5%
Hypothetical Final Basket Level:	$100.00 \times [1 + (15\% \times 25\%) + (15\% \times 25\%) + (5\% \times 50\%)] = 110.00$		

Payment at maturity per note = \$1,000 + the note return amount

= \$1,000 + (\$1,000 × basket return percentage × upside participation rate)

= \$1,000 + (\$1,000 × 10% × 130%)

= \$1,000 + \$130

= \$1,130

In this scenario, because the basket appreciated by 10.00% from the initial basket level to the hypothetical final basket level, you would receive a total return at maturity of 13.00%.

Example 2—Par Scenario. The hypothetical final basket level is 95.00 (a 5.00% decrease from the initial basket level), which is **less than** the initial basket level.

Basket Component	Initial Component Value	Hypothetical Final Component Value	Hypothetical Component Return
S&P 500 [®] Index	2,727.76	2,864.15	5%
EURO STOXX 50 [®] Index	3,521.76	4,050.02	15%
Shares of the iShares [®] iBoxx [®] \$ High Yield Corporate Bond ETF	\$85.70	\$68.56	-20%
Hypothetical Final Basket Level:	$100.00 \times [1 + (5\% \times 25\%) + (15\% \times 25\%) + (-20\% \times 50\%)] = 95.00$		

Payment at maturity per note = \$1,000 + the note return amount

= \$1,000 + \$0

= \$1,000

In this scenario, because the basket depreciated from the initial basket level to the hypothetical final basket level, you would be repaid the stated principal amount of your notes at maturity but would not receive any positive return on your investment. In this scenario, even though the EURO STOXX 50[®] Index and the S&P 500[®] Index appreciated, that appreciation is more than offset by the depreciation of the shares of the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF.

Summary Risk Factors

An investment in the notes is significantly riskier than an investment in conventional debt securities. The notes 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 notes, and are also subject to risks associated with the basket components. Accordingly, the notes are suitable only for investors who are capable of understanding the complexities and risks of the notes. You should consult your own financial, tax and legal advisors as to the risks of an investment in the notes and the suitability of the notes in light of your particular circumstances.

The following is a summary of certain key risk factors for investors in the notes. You should read this summary together with the more detailed description of risks relating to an investment in the notes contained in the section "Risk Factors Relating to the Notes" 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 not receive any return on your investment in the notes. You will receive a positive return on your investment in the notes only if the basket appreciates from the initial basket level to the final basket level. If the final basket level is equal to or less than the initial basket level, you will receive only the stated principal amount of \$1,000 for each note you hold at maturity. As the notes do not pay any interest, even if the basket appreciates from the initial basket level to the final basket level, there is no assurance that your total return at maturity on the notes will be as great as could have been achieved on conventional debt securities of ours of comparable maturity.

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

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The notes are designed for investors who seek exposure to the basket components but who are willing to forgo any dividends or distributions on the basket components in exchange for the repayment of principal at maturity if the basket depreciates. You should understand that, for purposes of measuring the performance of the basket components, the levels and prices used will not reflect the receipt or reinvestment of dividends or distributions on the basket components or their underlying securities. Dividend or distribution yields on the basket components would be expected to represent a significant portion of the overall return on a direct investment in the basket components, but will not be reflected in the performance of the basket components as measured for purposes of the notes (except to the extent that dividends and distributions *reduce* the levels or prices of the basket components). The magnitude of this lost dividend or distribution yield may be particularly significant in the case of the iShares® iBoxx® \$ High Yield Corporate Bond ETF. The iShares® iBoxx® \$ High Yield Corporate Bond ETF is a high yield bond fund and, as with any high yield bond fund, distributions of interest payments on the bonds held by the fund would be expected to make up a significant portion of the overall yield on a direct investment in the fund. High yield bonds are bonds issued by companies with credit ratings that are below investment grade. These companies must pay higher interest rates to compensate investors for the increased riskiness of their bonds. The notes will not reflect distributions of interest payments on the bonds held by the iShares® iBoxx® \$ High Yield Corporate Bond ETF and, therefore, will not reflect the interest component of the yield on the iShares® iBoxx® \$ High Yield Corporate Bond ETF. As a result, the performance of the iShares® iBoxx® \$ High Yield Corporate Bond ETF as measured for purposes of the notes may be significantly less than the return that a direct investor in the iShares® iBoxx® \$ High Yield Corporate Bond ETF would realize.

For these reasons, your return on the notes may be significantly less than the return that could be achieved on a direct investment in the basket components. This is an important trade-off that investors in the notes must be willing to make in exchange for the repayment of principal at maturity even if the basket declines.

Although the notes provide for the repayment of the stated principal amount at maturity, you may nevertheless suffer a loss on your investment in real value terms if the basket declines or does not appreciate sufficiently from the initial basket level to the final basket level. This is because inflation may cause the real value of the stated principal amount to be less at maturity than it is at the time you invest, and because an investment in the notes represents a forgone opportunity to invest in an alternative asset that does generate a positive real return. This potential loss in real value terms is significant given the 5-year term of the notes. You should carefully consider whether an investment that may not provide for any return on your investment, or may provide a return that is lower than the return on alternative investments, is appropriate for you.

Investing in the notes is not equivalent to investing in the basket components. You will not have voting rights, rights to receive any dividends on stocks or distributions of interest on bonds or any other rights with respect to the basket components or the securities included in or held by the basket components. The payment scenarios described in this pricing supplement do not show any effect of lost dividend or distribution yield over the term of the notes.

Your payment at maturity depends on the closing levels or closing prices, as applicable, of the basket components on a single day. Because your payment at maturity depends solely on the closing levels or closing prices, as applicable, of the basket components on the valuation date, you are subject to the risk that the closing levels or closing prices on that day may be lower, and possibly significantly lower, than on one or more other dates during

the term of the notes. If you had invested directly in the basket components, or if the payment at maturity were based on an average of the closing levels or closing prices, as applicable, of the basket components throughout the term of the notes, you might have achieved better returns.

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

The notes will not be listed on any securities exchange and you may not be able to sell them prior to maturity. The notes will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the notes. CGMI currently intends to make a secondary market in relation to the notes and to provide an indicative bid price for the notes on a daily basis. Any indicative bid price for the notes 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 notes 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 notes because it is likely that CGMI will be the only broker-dealer that is willing to buy your notes prior to maturity. Accordingly, an investor must be prepared to hold the notes until maturity.

Sale of the notes prior to maturity may result in a loss of principal. You will be entitled to receive at least the full stated principal amount of your notes, subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., only if you hold the notes to maturity. The value of the notes may fluctuate during the term of the notes, and if you are able to sell your notes prior to maturity, you may receive less than the full stated principal amount of your notes.

The estimated value of the notes on the pricing date, based on CGMI's proprietary pricing models and our internal funding rate, is less than the issue price. The difference is attributable to certain costs associated with selling, structuring and hedging the notes that are included in the issue price. These costs include (i) the selling concessions and other fees paid in connection with the offering of the notes, (ii) hedging and other costs incurred by us and our affiliates in connection with the offering

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of the notes 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 notes. These costs adversely affect the economic terms of the notes because, if they were lower, the economic terms of the notes would be more favorable to you. The economic terms of the notes are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the notes. See “The estimated value of the notes would be lower if it were calculated based on our secondary market rate” below.

The estimated value of the notes 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 basket components, the correlation among the basket components, dividend or distribution yields on the basket components or the securities included in or held by the basket components 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 notes. Moreover, the estimated value of the notes set forth on the cover page of this pricing supplement may differ from the value that we or our affiliates may determine for the notes for other purposes, including for accounting purposes. You should not invest in the notes because of the estimated value of the notes. Instead, you should be willing to hold the notes to maturity irrespective of the initial estimated value.

The estimated value of the notes would be lower if it were calculated based on our secondary market rate. The estimated value of the notes 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 notes. 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 notes for purposes of any purchases of the notes 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 notes, which are generally higher than the costs associated with conventional debt securities, and our liquidity needs and preferences. Our internal funding rate is not an interest rate that we will pay to investors in the notes, which do not bear interest.

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 notes, 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 notes prior to maturity.

The estimated value of the notes is not an indication of the price, if any, at which CGMI or any other person may be willing to buy the notes from you in the secondary market. Any such secondary market price will fluctuate over the term of the notes 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 notes 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 notes than if our internal funding rate were used. In addition, any secondary market price for the notes will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the notes 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 notes will be less than the issue price.

The value of the notes prior to maturity will fluctuate based on many unpredictable factors. The value of your notes prior to maturity will fluctuate based on the levels or prices, as applicable, of the basket components and a number of other factors, including the volatility of the basket components, the correlation among the basket components, the dividend and distribution yields on the basket components or the securities included in or held by the basket components, the volatility of the exchange rate between the U.S. dollar and the euro, the correlation between that exchange rate and the level of the EURO STOXX 50[®] Index, interest rates generally, the time remaining to maturity and our and/or Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate. Changes in the levels or prices, as applicable, of the basket components may not result in a comparable change in the value of your notes. You should understand that the value of your notes 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 Notes" in this pricing supplement.

The basket components may offset each other. The performance of one basket component may not correlate with the performance of the other basket components. If one of the basket components appreciates, the other basket components may not appreciate as much or may even depreciate. In such event, the appreciation of one of the basket components may be moderated, wholly offset or more than offset by lesser appreciation or by depreciation in the value of one or more of the other basket components.

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The basket components may be highly correlated in decline. The performances of the basket components may become highly correlated during periods of declining prices. This may occur because of events that have broad effects on markets generally or on the markets that the basket components track. If the basket components become correlated in decline, the depreciation of one basket component will not be offset by the performance of the other basket components and, in fact, each basket component may contribute to an overall decline from the initial basket level to the final basket level.

The EURO STOXX 50[®] Index is subject to risks associated with non-U.S. markets. Investments in securities linked to the value of non-U.S. markets 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 performance of the EURO STOXX 50[®] Index will not be adjusted for changes in the currency exchange rate between the euro and the U.S. dollar. The EURO STOXX 50[®] 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 EURO STOXX 50[®] Index will not be adjusted for exchange rate fluctuations. If the euro appreciates relative to the U.S. dollar over the term of the notes, your return on the notes will underperform an alternative investment that offers exposure to that appreciation in addition to the change in the euro price of its constituent stocks.

The iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF is subject to significant risks, including interest rate-related and credit-related risks. Because the performance of the notes is linked to the shares of the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF, the notes are exposed to fluctuations in the value of U.S. dollar-denominated fixed-income securities. The performance of the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF that is measured for purposes of the notes will only reflect changes in the market prices of the fixed-income securities held by the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF and will not reflect interest payments on these fixed-income securities. As a result, the performance of the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF that is measured for purposes of the notes will be less, and perhaps significantly less, than the return that would be realized by a direct investor in the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF. The market prices of the fixed-income securities held by the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF are volatile and significantly influenced by a number of factors, particularly the yields on these fixed-income securities as compared to current market interest rates and the actual or perceived credit quality of the issuers of these fixed-income securities.

In general, the value of fixed-income securities is significantly affected by changes in current market interest rates. As interest rates rise, the prices of fixed-income securities, including those held by the iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF, are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate

changes, usually making them more volatile than securities with shorter durations. The eligibility criteria for the fixed-income securities included in the index that underlies the iShares® iBoxx® \$ High Yield Corporate Bond ETF, which mandates that each security must have a minimum term remaining to maturity of one year for continued eligibility, means that, at any time, only longer-term securities underlie the iShares® iBoxx® \$ High Yield Corporate Bond ETF, which thereby increases the risk of price volatility in the underlying securities and, consequently, the volatility in the value of the iShares® iBoxx® \$ High Yield Corporate Bond ETF. As a result, rising interest rates may cause the value of the bonds held by the iShares® iBoxx® \$ High Yield Corporate Bond ETF and the value of the basket to decline, possibly significantly.

Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength in the U.S. economy and global economies;

- expectations regarding the level of price inflation;

- sentiment regarding credit quality in the U.S. and global credit markets;

- central bank policies regarding interest rates; and

- the performance of U.S. and foreign capital markets.

In addition, the prices of the fixed-income securities held by the iShares® iBoxx® \$ High Yield Corporate Bond ETF are significantly influenced by the creditworthiness of the issuers of those fixed-income securities. The fixed-income securities underlying the iShares® iBoxx® \$ High Yield Corporate Bond ETF may have their credit ratings downgraded or credit spreads may widen significantly. Following a ratings downgrade or the widening of credit spreads, some or all of the fixed-income securities may suffer significant and rapid price declines. These events may affect only a few or a large number of the fixed-income securities. For example, during the most recent credit crisis in the United States, credit spreads widened significantly as the market demanded very high yields on corporate bonds and, as a result, the prices of the bonds underlying the iShares® iBoxx® \$ High Yield Corporate Bond ETF dropped significantly. The prices of high yield bonds such as those held by the iShares® iBoxx® \$ High Yield Corporate

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Bond ETF are likely to be particularly susceptible to rapid declines during a period of economic uncertainty or crisis. There can be no assurance that some or all of the factors that contributed to the most recent credit crisis will not return during the term of the notes, and, consequently, depress the price, perhaps significantly, of the underlying bonds and therefore the value of the iShares® iBoxx® \$ High Yield Corporate Bond ETF, the basket and the notes.

Even if the iShares® iBoxx® \$ High Yield Corporate Bond ETF pays a distribution that it identifies as special or extraordinary, no adjustment will be required under the notes for that distribution unless it meets the criteria specified in the accompanying product supplement. In general, an adjustment will not be made under the terms of the notes for any cash distribution paid on shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF unless the amount of the distribution per share, together with any other distributions paid in the same quarter, exceeds the distribution paid per share in the most recent quarter by an amount equal to at least 10% of the closing price of the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF on the date of declaration of the distribution. Any distribution will reduce the closing price of the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF by the amount of the distribution per share. If the iShares® iBoxx® \$ High Yield Corporate Bond ETF pays any distribution for which an adjustment is not made under the terms of the notes, holders of the notes will be adversely affected. See “Description of the Notes—Certain Additional Terms for Notes Linked to ETF Shares or Company Shares—Dilution and Reorganization Adjustments—Certain Extraordinary Cash Dividends” in the accompanying product supplement.

An adjustment will not be made for all events that may have a dilutive effect on or otherwise adversely affect the market price of the iShares® iBoxx® \$ High Yield Corporate Bond ETF. For example, we will not make any adjustment for ordinary distributions or extraordinary distributions that do not meet the criteria described above. Moreover, the adjustments we do make may not fully offset the dilutive or adverse effect of the particular event. Investors in the notes may be adversely affected by such an event in a circumstance in which a direct holder of the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF would not.

The notes may become linked to shares of an issuer other than the iShares® iBoxx® \$ High Yield Corporate Bond ETF upon the occurrence of a reorganization event or upon the delisting of the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF. For example, if the iShares® iBoxx® \$ High Yield Corporate Bond ETF enters into a merger agreement that provides for holders of the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF to receive shares of another entity, the shares of such other entity will become the applicable basket component for all purposes of the notes upon consummation of the merger. Additionally, if the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF are delisted, or the iShares® iBoxx® \$ High Yield Corporate Bond ETF is otherwise terminated, the calculation agent may, in its sole discretion, select shares of another ETF to be the applicable basket component. See “Description of the Notes—Certain Additional Terms for Notes Linked to ETF Shares or Company Shares—Dilution and Reorganization Adjustments” and “—Delisting, Liquidation or Termination of an Underlying ETF” in the accompanying product supplement.

The price of the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF may not completely track the performance of the index it seeks to track or the net asset value per share of the iShares® iBoxx® \$ High Yield Corporate Bond ETF. The price of the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF will reflect transaction costs and fees that are not included in the calculation of the Markit iBoxx® USD Liquid High Yield Index,

the index that it seeks to track. In addition, the iShares® iBovx® \$ High Yield Corporate Bond ETF may not hold all of the securities included in, and may hold securities and derivative instruments that are not included in, the Markit iBovx® USD Liquid High Yield Index. All of these factors may lead to a lack of correlation between the performance of the iShares® iBovx® \$ High Yield Corporate Bond ETF and the Markit iBovx® USD Liquid High Yield Index. Finally, because the shares of the iShares® iBovx® \$ High Yield Corporate Bond ETF are traded on NYSE Arca, Inc. and are subject to market supply and investor demand, the market value of one share of the iShares® iBovx® \$ High Yield Corporate Bond ETF may differ from the net asset value per share of the iShares® iBovx® \$ High Yield Corporate Bond ETF.

During periods of market volatility, securities underlying the iShares® iBovx® \$ High Yield Corporate Bond ETF may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the iShares® iBovx® \$ High Yield Corporate Bond ETF and the liquidity of the iShares® iBovx® \$ High Yield Corporate Bond ETF may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares in the iShares® iBovx® \$ High Yield Corporate Bond ETF. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the iShares® iBovx® \$ High Yield Corporate Bond ETF. As a result, under these circumstances, the market value of shares of the iShares® iBovx® \$ High Yield Corporate Bond ETF may vary substantially from the net asset value per share of the iShares® iBovx® \$ High Yield Corporate Bond ETF. For all of the foregoing reasons, the performance of the iShares® iBovx® \$ High Yield Corporate Bond ETF may not correlate with the performance of the Markit iBovx® USD Liquid High Yield Index as well as the net asset value per share of the iShares® iBovx® \$ High Yield Corporate Bond ETF, which could materially and adversely affect the value of the notes in the secondary market and/or reduce your payment at maturity.

Changes made by the investment advisor to or the sponsor of a basket component may affect the basket component. We are not affiliated with the investment advisor to the iShares® iBovx® \$ High Yield Corporate Bond ETF or with the sponsors of the S&P 500® Index, the EURO STOXX 50® Index or the Markit iBovx® USD Liquid High Yield Index. Changes that affect the basket components may affect the value of your notes. The sponsor of an index may add, delete or substitute the securities that

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constitute the index or make other methodological changes that could affect the level of the index. In addition, the investment advisor to the iShares® iBoxx® \$ High Yield Corporate Bond ETF may change the manner in which the iShares® iBoxx® \$ High Yield Corporate Bond ETF operates or its investment objectives at any time. We are not affiliated with any such index sponsor or investment advisor and, accordingly, we have no control over any changes any such index sponsor or investment advisor may make. Such changes could be made at any time and could adversely affect the performance of the basket components and the value of and your payment at maturity on the notes.

Our offering of the notes does not constitute a recommendation of the basket or the basket components. The fact that we are offering the notes does not mean that we believe that investing in an instrument linked to the basket or any of the basket components is likely to achieve favorable returns. In fact, as we are part of a global financial institution, our affiliates may have positions (including short positions) in the securities included in or held by the basket components or in instruments related to the basket components or such securities, and may publish research or express opinions, that in each case are inconsistent with an investment linked to the basket components. These and other activities of our affiliates may affect the levels or prices, as applicable, of the basket components in a way that has a negative impact on your interests as a holder of the notes.

The level or price, as applicable, of a basket component may be adversely affected by our or our affiliates' hedging and other trading activities. We have hedged our obligations under the notes through CGMI or other of our affiliates, who have taken positions directly in the basket components or the securities included in or held by the basket components and other financial instruments related to the basket components or such securities and may adjust such positions during the term of the notes. Our affiliates also trade the basket components or the securities included in or held by the basket components and other financial instruments related to the basket components or such securities 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 levels and prices, as applicable, of the basket components in a way that negatively affects the value of the notes. They could also result in substantial returns for us or our affiliates while the value of the notes declines.

We and our affiliates may have economic interests that are adverse to yours as a result of our affiliates' business activities. Our affiliates may currently or from time to time engage in business with the issuer of the iShares® iBoxx® \$ High Yield Corporate Bond ETF and the issuers of the securities included in or held by the basket components, including extending loans to, making equity investments in or providing advisory services to such issuers. In the course of this business, we or our affiliates may acquire non-public information about such issuers, which we will not disclose to you. Moreover, if any of our affiliates is or becomes a creditor of any such issuer, they may exercise any remedies against such issuer that are available to them without regard to your interests.

The calculation agent, which is an affiliate of ours, will make important determinations with respect to the notes. If certain events occur, such as market disruption events, the discontinuance of the S&P 500® Index or the EURO STOXX 50® Index or events with respect to the iShares® iBoxx® \$ High Yield Corporate Bond ETF that may require a dilution adjustment or the delisting of the iShares® iBoxx® \$ High Yield Corporate Bond ETF, CGMI, as calculation agent, will be required to make discretionary judgments that could significantly affect your payment at maturity. 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 notes.

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Hypothetical Historical Information About the Basket

Because the basket exists solely for purposes of the notes, historical information on the performance of the basket does not exist for dates prior to the pricing date. The graph below sets forth the hypothetical historical daily closing levels of the basket for the period from January 2, 2013 to May 24, 2018, assuming that the basket was created on January 2, 2013 with the same basket components and corresponding weights and with a level of 100 on that date. The hypothetical performance of the basket is based on the actual closing levels and closing prices, as applicable, of the basket components on the applicable dates. We obtained these closing levels and closing prices from Bloomberg L.P., without independent verification. Any historical trend in the level of the basket during the period shown below is not an indication of the performance of the basket during the term of the notes.

Hypothetical Historical Basket Performance January 2, 2013 to May 24, 2018

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Information About the Basket Components

S&P 500® Index

The S&P 500® Index consists of common stocks of 500 issuers selected to provide a performance benchmark for the large capitalization segment of the U.S. equity markets. It is calculated and maintained by S&P Dow Jones Indices LLC. The S&P 500® Index is reported by Bloomberg L.P. under the ticker symbol “SPX.”

“Standard & Poor’s,” “S&P” and “S&P 500” trademarks of Standard & Poor’s Financial Services LLC and have been licensed for use by Citigroup Inc. and its affiliates. As of July 31, 2017, the securities of companies with multiple share class structures are no longer eligible to be added to the S&P 500® Index, but securities already included in the S&P 500® Index have been grandfathered and are not affected by this change. For more information, see “Equity Index Descriptions—The S&P U.S. Indices—License Agreement” in the accompanying underlying supplement.

Please refer to the sections “Risk Factors” and “Equity Index Descriptions—The S&P U.S. Indices—The S&P 500” in the accompanying underlying supplement for important disclosures regarding the S&P 500® Index, including certain risks that are associated with an investment linked to the S&P 500® Index.

Historical Information

The closing level of the S&P 500® Index on May 24, 2018 was 2,727.76.

The graph below shows the closing level of the S&P 500® Index for each day such level was available from January 2, 2013 to May 24, 2018. We obtained the closing levels from Bloomberg L.P., without independent verification. **You should not take the historical levels of the S&P 500® Index as an indication of future performance.**

S&P 500® Index – Historical Closing Levels January 2, 2013 to May 24, 2018

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EURO STOXX 50[®] Index

The EURO STOXX 50[®] Index is composed of 50 component stocks of market sector leaders from within the 19 EURO STOXX[®] Supersector indices, which represent the Eurozone portion of the STOXX Europe 600[®] Supersector indices. The STOXX Europe 600[®] Supersector indices contain the 600 largest stocks traded on the major exchanges of 18 European countries. The EURO STOXX 50[®] Index is reported by Bloomberg L.P. under the ticker symbol “SX5E.”

STOXX Limited (“STOXX”) and its licensors and CGMI have entered into a non-exclusive license agreement providing for the license to CGMI and its affiliates, in exchange for a fee, of the right to use the EURO STOXX 50[®] Index, which is owned and published by STOXX, in connection with certain financial instruments, including the notes. For more information, see “Equity Index Descriptions—The EURO STOXX[®] 50 Index—License Agreement” in the accompanying underlying supplement.

Please refer to the sections “Risk Factors” and “Equity Index Descriptions—The EURO STOXX[®] 50 Index” in the accompanying underlying supplement for important disclosures regarding the EURO STOXX 50[®] Index, including certain risks that are associated with an investment linked to the EURO STOXX 50[®] Index.

Historical Information

The closing level of the EURO STOXX 50[®] Index on May 24, 2018 was 3,521.76.

The graph below shows the closing level of the EURO STOXX 50[®] Index for each day such level was available from January 2, 2013 to May 24, 2018. We obtained the closing levels from Bloomberg L.P., without independent verification. **You should not take the historical levels of the EURO STOXX 50[®] Index as an indication of future performance.**

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**EURO STOXX 50[®] Index – Historical Closing Levels
January 2, 2013 to May 24, 2018**

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iShares® iBoxx® \$ High Yield Corporate Bond ETF

The iShares® iBoxx® \$ High Yield Corporate Bond ETF seeks to track the investment results of the Markit iBoxx® USD Liquid High Yield Index (the “ETF underlying index”), which is a rules-based index consisting of liquid U.S. dollar-denominated, high yield corporate bonds for sale in the United States. For purposes of the notes, the performance of the iShares® iBoxx® \$ High Yield Corporate Bond ETF will reflect only its price performance, as any distributions paid on the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF will not be factored into a determination of the closing price of the iShares® iBoxx® \$ High Yield Corporate Bond ETF (except to the extent that distributions paid will *reduce* the closing price of the iShares® iBoxx® \$ High Yield Corporate Bond ETF). The Markit iBoxx® USD Liquid High Yield Index is designed to provide a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market.

The iShares® iBoxx® \$ High Yield Corporate Bond ETF generally seeks to track the performance of the ETF underlying index by investing approximately 90% of its assets in the bonds represented in the ETF underlying index and in securities that provide substantially similar exposure to securities in the ETF underlying index. The remainder of assets is invested in certain futures contracts, options and swap contracts, cash and cash equivalents, including shares of money market funds affiliated with BlackRock Fund Advisors or its affiliates, as well as in high yield corporate bonds not included in the Markit iBoxx® USD Liquid High Yield Index. The iShares® iBoxx® \$ High Yield Corporate Bond ETF concentrates 25% or more of its total assets in a particular industry or industries to approximately the same extent that the ETF underlying index is concentrated.

The iShares® iBoxx® \$ High Yield Corporate Bond ETF is an investment portfolio managed by iShares® Trust. BlackRock Fund Advisors is the investment advisor to the iShares® iBoxx® \$ High Yield Corporate Bond ETF. iShares® Trust. is a registered investment company that consists of numerous separate investment portfolios, including the iShares® iBoxx® \$ High Yield Corporate Bond ETF. Information provided to or filed with the SEC by iShares® Trust. pursuant to the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to SEC file numbers 333-92935 and 811-09729, respectively, through the SEC’s website at <http://www.sec.gov>. In addition, information may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. The iShares® iBoxx® \$ High Yield Corporate Bond ETF trades on the NYSE Arca under the ticker symbol “HYG.”

Neither we nor any of our affiliates make any representation to you as to the performance of the iShares® iBoxx® \$ High Yield Corporate Bond ETF.

Historical Information

The graph below shows the closing price of the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF for each day such price was available from January 2, 2013 to May 24, 2018. The table that follows shows the high and low closing prices of, and dividends paid on, the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF for each quarter in that same period. We obtained the closing prices and other information below from Bloomberg L.P., without independent verification. **You should not take the historical prices of the shares of the iShares® iBoxx® \$ High Yield Corporate Bond ETF as an indication of future performance.**

**iShares® iBoxx® \$ High Yield Corporate Bond ETF – Historical Closing Prices
January 2, 2013 to May 24, 2018**

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iShares® iBoxx® \$ High Yield Corporate Bond ETF	High	Low	Dividends
2013			
First Quarter	\$94.88	\$92.98	\$1.51035
Second Quarter	\$96.29	\$89.04	\$1.43563
Third Quarter	\$93.97	\$89.85	\$1.41277
Fourth Quarter	\$93.79	\$91.51	\$1.34495
2014			
First Quarter	\$94.93	\$92.51	\$1.39207
Second Quarter	\$95.38	\$93.78	\$1.29819
Third Quarter	\$94.87	\$91.36	\$1.27585
Fourth Quarter	\$93.18	\$86.89	\$1.21182
2015			