CITIGROUP INC
Form 424B2
July 24, 2018

	July 20, 2018
	Medium-Term Senior Notes, Series N
Citigroup Global Markets Holdings Inc.	**Pricing Supplement No. 2018-USNCH1334**
	Filed Pursuant to Rule 424(b)(2)
	Registration Statement Nos. 333-216372 and 333-216372-01

Enhanced Barrier Digital Securities Linked to the Worst Performing of the SPDR® S&P® Oil and Gas Exploration & Production ETF and the Energy Select Sector SPDR® Fund Due January 24, 2020

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

The securities offer modified exposure to the performance of the worst performing underlying, with a digital (fixed) return at maturity so long as the final underlying value of the worst performing underlying is greater than or equal to its barrier value specified below. In exchange for that feature, investors in the securities must be willing to (i) accept downside exposure to any depreciation of the worst performing underlying if its final underlying value is below its barrier value, (ii) forgo participation in any appreciation of the worst performing underlying in excess of the digital return specified below and (iii) forgo any dividends with respect to any underlying. **If the final underlying value of the worst performing underlying is less than its barrier value, you will not be repaid the stated principal amount of your securities at maturity and, instead, will receive the underlying shares of the worst performing underlying (or, in our sole discretion, cash based on the value thereof) expected to be worth less than your initial investment and possibly worth nothing. You may lose your entire investment in the securities.**

You will be subject to risks associated with each of the underlyings and will be negatively affected by adverse movements in any one of the underlyings.

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

KEY TERMS

Issuer: Citigroup Global Markets Holdings Inc., a wholly owned subsidiary of Citigroup Inc.

Guarantee: All payments due on the securities are fully and unconditionally guaranteed by Citigroup Inc.

Underlying:	**Underlying**	**Initial underlying value***	**Barrier value****	**Equity ratio*****
	SPDR® S&P® Oil and Gas Exploration & Production ETF	$42.50	$29.750	23.52941
	Energy Select Sector SPDR® Fund	$74.89	$52.423	13.35292

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

** For each underlying, 70% of its initial underlying value

*** For each underlying, the stated principal amount *divided by* its initial underlying value

Stated principal amount:	$1,000 per security
Pricing date:	July 20, 2018
Issue date:	July 25, 2018
Valuation date:	January 21, 2020, subject to postponement if such date is not a scheduled trading day or certain market disruption events occur
Maturity date:	January 24, 2020
Payment at maturity:	For each $1,000 stated principal amount security you hold at maturity, you will receive: If the final underlying value of the worst performing underlying is **greater than or equal to** its barrier value: $1,000 + the digital return amount If the final underlying value of the worst performing underlying is **less than** its barrier value: a fixed number of underlying shares of the worst performing underlying equal to its equity ratio (or, if we elect, the cash value of those shares based on its closing value on the final valuation date) **If the final underlying value of the worst performing underlying is less than its barrier value, you will receive underlying shares (or, in our sole discretion, cash) expected to be worth significantly less than the stated principal amount of your securities, and possibly nothing, at maturity. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion, and possibly all, of your investment.**
Final underlying value:	For each underlying, its closing value on the valuation date
Digital return amount:	$130 per security (representing a digital return equal to 13% of the stated principal amount). You may receive the digital return amount only if the final underlying value of the worst performing underlying is greater than or equal to its barrier value.
Worst performing underlying:	The underlying with the lowest underlying return
Underlying return:	For each underlying, (i) its final underlying value *minus* its initial underlying value, *divided by* (ii) its initial underlying value
Listing:	The securities will not be listed on any securities exchange
CUSIP / ISIN:	17324XHR4 / US17324XHR44
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 security:	$1,000.00	$2.00	$998.00
Total:	$510,000.00	$1,020.00	$508,980.00

(1) On the date of this pricing supplement, the estimated value of the securities is $980.90 per security, which is less than the issue price. The estimated value of the securities is based on CGMI's proprietary pricing models and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you at any time after issuance. See "Valuation of the Securities" in this pricing supplement.

(2) The issue price for investors purchasing the securities in fee-based advisory accounts will be $998 per security, assuming no custodial fee is charged by a selected dealer, and up to $1000 per security, assuming the maximum custodial fee is charged by a selected dealer. See "Supplemental Plan of Distribution" in this pricing supplement.

(3) For more information on the distribution of the securities, see "Supplemental Plan of Distribution" in this pricing supplement. In addition to the underwriting fee, CGMI and its affiliates may profit from hedging activity related to this offering, even if the value of the securities declines. See "Use of Proceeds and Hedging" in the accompanying prospectus.

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

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

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

Product Supplement No. EA-02-07 dated June 15, 2018 **Underlying Supplement No. 7 dated July 16, 2018**

Prospectus Supplement and Prospectus each dated April 7, 2017

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

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Additional Information

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

Prospectus for each underlying. In addition to this pricing supplement and the accompanying product supplement, prospectus supplement and prospectus, you should read the prospectus for each underlying on file at the SEC website, which can be accessed via the hyperlinks below. The contents of those prospectuses and any documents incorporated by reference therein are not incorporated by reference herein or in any way made a part hereof.

Prospectus for SPDR® S&P® Oil and Gas Exploration & Production ETF dated October 31, 2017:
https://www.sec.gov/Archives/edgar/data/1064642/000119312517323271/d413018d485bpos.htm

Prospectus for Energy Select Sector SPDR® Fund dated January 31, 2018:
https://www.sec.gov/Archives/edgar/data/1064641/000119312518021736/d517686d485bpos.htm

Payout Diagram

The diagram below illustrates the value of what you receive at maturity for a range of hypothetical percentage changes from the initial underlying value of the worst performing underlying to its final underlying value.

Investors in the securities will not receive any dividends with respect to the underlyings. The diagram and examples below do not show any effect of lost dividend yield over the term of the securities. See “Summary Risk Factors—You will not receive dividends or have any other rights with respect to the underlyings” below.

Payout Diagram

n The Securities n The Worst Performing Underlying

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Hypothetical Examples

The examples below illustrate how to determine the payment at maturity on the securities, assuming the various hypothetical final underlying values indicated below. The examples are solely for illustrative purposes, do not show all possible outcomes and are not a prediction of what the actual payment at maturity on the securities will be. The actual payment at maturity will depend on the actual final underlying value of the worst performing underlying.

The examples below are based on the following hypothetical values and do not reflect the actual initial underlying values, barrier values or equity ratios of the underlyings. For the actual initial underlying value, barrier value and equity ratio of each underlying, see the cover page of this pricing supplement. We have used these hypothetical values, rather than the actual values, to simplify the calculations and aid understanding of how the securities work. However, you should understand that what you actually receive at maturity will be determined based on the actual initial underlying value, final barrier value and equity ratio of each underlying, and not the hypothetical values indicated below.

Underlying	**Hypothetical initial underlying value**	**Hypothetical barrier value**	**Equity ratio**
SPDR® S&P® Oil and Gas Exploration & Production ETF	100	70 (70% of its hypothetical initial underlying value)	10.00000
Energy Select Sector SPDR® Fund	100	70 (70% of its hypothetical initial underlying value)	10.00000

Example 1—Upside Scenario A.

Underlying	**Hypothetical final underlying value**	**Hypothetical underlying return**
SPDR® S&P® Oil and Gas Exploration & Production ETF	110	10%
Energy Select Sector SPDR® Fund	105	5%

In this example, the Energy Select Sector SPDR® Fund has the lowest underlying return and is, therefore, the worst performing underlying. Because the final underlying value of the worst performing underlying is **greater than** its barrier value, you would receive at maturity the stated principal amount of $1,000 per security *plus* the digital return amount, calculated as follows:

Payment at maturity per security = $1,000 + the digital return amount

= $1,000 + $130

= $1,130

Example 2—Upside Scenario B.

Underlying	**Hypothetical final underlying value**	**Hypothetical underlying return**
SPDR® S&P® Oil and Gas Exploration & Production ETF	180	80%
Energy Select Sector SPDR® Fund	210	110%

In this example, the SPDR® S&P® Oil and Gas Exploration & Production ETF has the lowest underlying return and is, therefore, the worst performing underlying. Because the final underlying value of the worst performing underlying is **greater than** its barrier value, you would receive at maturity the stated principal amount of $1,000 per security *plus* the digital return amount, calculated as follows:

Payment at maturity per security = $1,000 + the digital return amount

= $1,000 + $130

= $1,130

In this scenario, an investment in the securities would underperform a hypothetical alternative investment providing 1-to-1 exposure to the appreciation of the worst performing underlying without a digital return amount at maturity.

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Example 3—Upside Scenario C.

Underlying	**Hypothetical final underlying value**	**Hypothetical underlying return**
SPDR® S&P® Oil and Gas Exploration & Production ETF	105	5%
Energy Select Sector SPDR® Fund	90	-10%

In this example, the Energy Select Sector SPDR® Fund has the lowest underlying return and is, therefore, the worst performing underlying. Because the final underlying value of the worst performing underlying is **greater than** its barrier value, you would receive at maturity the stated principal amount of $1,000 per security *plus* the digital return amount, calculated as follows:

Payment at maturity per security = $1,000 + the digital return amount

= $1,000 + $130

= $1,130

Example 4—Downside Scenario.

Underlying	**Hypothetical final underlying value**	**Hypothetical underlying return**
SPDR® S&P® Oil and Gas Exploration & Production ETF	30	-70%
Energy Select Sector SPDR® Fund	120	20%

In this example, the SPDR® S&P® Oil and Gas Exploration & Production ETF has the lowest underlying return and is, therefore, the worst performing underlying. Because the final underlying value of the worst performing underlying is **less than** its barrier value, your payment at maturity would be calculated as follows:

What you would receive at maturity per security = A number of underlying shares of the worst performing underlying equal to its equity ratio (or, in our sole discretion, cash in an amount equal to its equity ratio × its final underlying value)

= 10.00000 underlying shares, with an aggregate cash value (based on the final underlying value of the worst performing underlying) of $300

Because the final underlying value of the worst performing underlying was less than its barrier value, you would not receive per security the stated principal amount of the securities *plus* the digital return amount at maturity and instead would receive a number of underlying shares of the worst performing underlying (or, in our sole discretion, cash based on the value thereof) expected to be worth less than the stated principal amount, even though the final underlying value of each other underlying is greater than its initial underlying value.

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Summary Risk Factors

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

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

You may lose a significant portion of your investment. Unlike conventional debt securities, the securities do not repay a fixed amount of principal at maturity. Instead, your payment at maturity will depend on the final underlying value of the worst performing underlying. If the final underlying value of the worst performing underlying is less than its barrier value, you will not receive per security the stated principal amount of the securities *plus* the digital return amount at maturity and, instead, will receive underlying shares of the worst performing underlying (or, in our sole discretion, cash based on the value thereof) expected to be worth less than your initial investment in the securities and may be worth nothing. There is no minimum payment at maturity on the securities, and you may lose up to all of your investment.

We may elect, in our sole discretion, to pay you cash at maturity in lieu of delivering any underlying shares of the worst performing underlying. If we elect to pay you cash at maturity in lieu of delivering any underlying shares of the worst performing underlying, the amount of that cash may be less than the market value of those underlying shares on the maturity date because the market value will likely fluctuate between the valuation date and the maturity date. Conversely, if we do not exercise our cash election right and instead deliver underlying shares of the worst performing underlying to you on the maturity date, the market value of those underlying shares may be less than the cash amount you would have received if we had exercised our cash election right. We will have no obligation to take your interests into account when deciding whether to exercise our cash election right.

The barrier feature of the securities exposes you to particular risks. While you will receive the digital return amount so long as the final underlying value of the worst performing underlying is greater than or equal to its barrier value, if its final underlying value is less than its barrier value, you will receive underlying shares of the worst performing underlying (or, in our sole discretion, cash based on the value thereof) expected to be worth less than your initial investment in the securities and may be worth nothing. As a result, you may lose your entire investment in the securities.

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

Your potential return on the securities is limited. Your potential return on the securities at maturity is limited to the digital return. Your return on the securities will not exceed the digital return, even if the worst performing underlying appreciates by significantly more than the digital return. If the worst performing underlying appreciates by more than the digital return, the securities will underperform an alternative investment providing 1-to-1 exposure to the performance of the worst performing underlying. When lost dividends are taken into account, the securities may underperform an alternative investment providing 1-to-1 exposure to the performance of the worst performing underlying even if the worst performing underlying appreciates by less than the digital return.

The securities are subject to heightened risk because they have multiple underlyings. The securities are more risky than similar investments that may be available with only one underlying. With multiple underlyings, there is a greater chance that any one underlying will perform poorly, adversely affecting your return on the securities.

The securities are subject to the risks of each of the underlyings and will be negatively affected if any one underlying performs poorly, regardless of the performance of any other underlying. You are subject to risks associated with each of the underlyings. If any one underlying performs poorly, you will be negatively affected, regardless of the performance of any other underlying. The securities are not linked to a basket composed of the underlyings, where the blended performance of the underlyings would be better than the performance of the worst performing underlying alone. Instead, you are subject to the full risks of whichever of the underlyings is the worst performing underlying.

You will not benefit in any way from the performance of any better performing underlying. The return on the securities depends solely on the performance of the worst performing underlying, and you will not benefit in any way from the performance of any better performing underlying.

You will be subject to risks relating to the relationship between the underlyings. It is preferable from your perspective for the underlyings to be correlated with each other, in the sense that they tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the underlyings will not exhibit this relationship. The less correlated the underlyings, the more likely it is that any one of the underlyings will perform poorly over the term of the securities. All that is necessary for the securities to perform poorly is for one of the underlyings to perform poorly; the performance of any underlying that is not the worst performing underlying is not relevant to your return on the securities. It is impossible to predict what the relationship between the underlyings will be over the term of the securities. The underlyings differ in significant ways and, therefore, may not be correlated with each other.

You will not receive dividends or have any other rights with respect to the underlyings. You will not receive any dividends with respect to the underlyings. This lost dividend yield may be significant over the term of the securities. The payment scenarios described in this pricing supplement do not show any effect of such lost dividend yield over the term of the securities. In addition, you will not have voting rights or any other rights with respect to the underlyings or the stocks included in the underlyings.

What you receive at maturity depends on the closing value of the worst performing underlying on a single day. Because what you receive at maturity depends on the closing value of the worst performing underlying solely on the valuation date, you are subject to the risk that the closing value of the worst performing underlying on that day may be lower, and possibly significantly lower, than on one or more other dates during the term of the securities. If you had invested directly in the underlyings or in another instrument linked to the worst performing underlying that you could sell for full value at a time selected by you, or if the payment at maturity were based on an average of closing values of the worst performing underlying, you might have achieved better returns.

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

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

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

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

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

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

The estimated value of the securities is not an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you in the secondary market. Any such secondary market price will fluctuate over the term of the securities based on the market and other factors described in the next risk factor. Moreover, unlike the estimated value included in this pricing supplement, any value of the securities determined for purposes of a secondary market transaction will be based on our secondary market rate, which will likely result in a lower value for the securities than if our internal funding rate were used. In addition, any secondary market price for the securities will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding related hedging transactions. As a result, it is likely that any secondary market price for the securities will be less than the issue price.

The value of the securities prior to maturity will fluctuate based on many unpredictable factors. The value of your securities prior to maturity will fluctuate based on the closing values of the underlyings, the volatility of, and correlation between, the closing values of the underlyings, dividend yields on the underlyings, interest rates generally, the time remaining to maturity and our and Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate, among other factors described under "Risk Factors Relating to the Securities—Risk Factors Relating to All Securities—The value of your securities prior to maturity will fluctuate based on many unpredictable factors" in the accompanying product supplement. Changes in the closing values of the underlyings may not result in a comparable change in the value of your securities. You should understand that the value of your securities at any time prior to maturity may be significantly less than the issue price.

Immediately following issuance, any secondary market bid price provided by CGMI, and the value that will be indicated on any brokerage account statements prepared by CGMI or its affiliates, will reflect a temporary upward adjustment. The amount of this temporary upward adjustment will steadily decline to zero over the temporary adjustment period. See "Valuation of the Securities" in this pricing supplement.

§ **The SPDR® S&P® Oil & Gas Exploration & Production ETF is subject to concentrated risks associated with the oil and gas exploration and production industry.** The stocks included in the index underlying the SPDR® S&P® Oil & Gas Exploration & Production ETF and that are generally tracked by the SPDR® S&P® Oil & Gas Exploration & Production ETF are stocks of companies whose primary business is associated with the exploration and production of oil and gas. The oil and gas industry is significantly affected by a number of factors that influence worldwide economic conditions and oil prices, such as natural disasters, supply disruptions, geopolitical events and other factors that may offset or magnify each other, including:

- o employment levels and job growth;
- o worldwide and domestic supplies of, and demand for, oil and gas;
- o the cost of exploring for, developing, producing, refining and marketing oil and gas;
- o consumer confidence;
- o changes in weather patterns and climatic changes;
- o the ability of the members of Organization of Petroleum Exporting Countries and other oil and gas producing nations to agree to and maintain production levels;
- o the price and availability of alternative and competing fuels;
- o domestic and foreign governmental regulations and taxes;
- o the worldwide military and political environment, uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities or further acts of terrorism in the United States, or elsewhere; and
- o general economic conditions worldwide.

These or other factors or the absence of such factors could cause a downturn in the oil and natural gas industries generally or regionally and could cause the value of the underlying shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF to decline during the term of the securities.

The Energy Select Sector SPDR® Fund is subject to concentrated risks associated with the energy sector. The stocks included in the index underlying the Energy Select Sector SPDR® Fund and that are generally tracked by the Energy Select Sector SPDR® Fund are stocks of companies whose primary business is directly associated with the energy sector, including the following two sub-sectors: (i) oil, gas and consumable fuels and (ii) energy equipment and services. Because the securities are linked to the performance of the Energy Select Sector SPDR® Fund, an investment in the securities exposes investors to concentrated risks associated with investments in the energy sector.

Energy companies develop and produce crude oil and natural gas and/or provide drilling and other energy resources production and distribution related services. Stock prices for these types of companies are mainly affected by the business, financial and operating conditions of the particular company, as well as changes in prices for oil, gas and other types of fuels, which in turn largely depend on supply and demand for various energy products and services. Some of the factors that may influence supply and demand for energy products and services include: general economic conditions and growth rates; weather conditions; the cost of exploring for, producing and delivering oil and gas; technological advances affecting energy efficiency and energy consumption; the ability of the Organization of Petroleum Exporting Countries (OPEC) to set and maintain production levels of oil; currency fluctuations; inflation; natural disasters; civil unrest, acts of sabotage or terrorism; and other regional or global events. The profitability of energy companies may also be adversely affected by existing and future laws, regulations, government actions and other legal requirements relating to protection of the environment, health and safety matters and others that may increase the costs of conducting their business or may reduce or delay available business opportunities. Increased supply or weak demand for energy products and services, as well as various developments leading to higher costs of doing business or missed business opportunities, would adversely impact the performance of companies in the energy sector. The value of the securities may be subject to greater volatility and be more adversely affected by a single economic, political or regulatory occurrence affecting the energy sector or one of the sub-sectors of the energy sector than a different investment linked to securities of a more broadly diversified group of issuers.

Our offering of the securities is not a recommendation of any underlying. The fact that we are offering the securities does not mean that we believe that investing in an instrument linked to the underlyings 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 underlyings or in instruments related to the underlyings, and may publish research or express opinions, that in each case are inconsistent with an investment linked to the underlyings. These and other activities of our affiliates may affect the closing values of the underlyings in a way that negatively affects the value of and your return on the securities.

The closing value of an underlying may be adversely affected by our or our affiliates' hedging and other trading activities. We expect to hedge our obligations under the securities through CGMI or other of our affiliates, who may take positions in the underlyings or in financial instruments related to the underlyings and may adjust such positions during the term of the securities. Our affiliates also take positions in the underlyings or in financial instruments related to the underlyings on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management or to facilitate transactions on behalf of customers. These activities could affect the closing value of the underlyings in a way that negatively affects the value of and your return on the securities. They could also result in substantial returns for us or our affiliates while the value of the securities declines.

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

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

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

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

Citigroup Global Markets Holdings Inc.

The securities may become linked to an underlying other than an original underlying upon the occurrence of a reorganization event or upon the delisting of the underlying shares of an underlying. For example, if an underlying enters into a merger agreement that provides for holders of its underlying shares to receive shares of another entity and such shares are marketable securities, the closing value of that underlying following consummation of the merger will be based on the value of such other shares. Additionally, if the underlying shares of an underlying are delisted, the calculation agent may select a successor underlying for that underlying. See "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF" in the accompanying product supplement.

The value and performance of the underlying shares of an underlying may not completely track the performance of the underlying index that it seeks to track or the net asset value per share of that underlying. An underlying does not fully replicate the underlying index that it seeks to track and may hold securities different from those included in its underlying index. In addition, the performance of an underlying will reflect additional transaction costs and fees that are not included in the calculation of its underlying index. All of these factors may lead to a lack of correlation between the performance of an underlying and its underlying index. In addition, corporate actions with respect to the equity securities held by an underlying (such as mergers and spin-offs) may impact the variance between the performance of that underlying and its underlying index. Finally, because the underlying shares of each underlying are traded on an exchange and are subject to market supply and investor demand, the closing value of an underlying may differ from the net asset value per share of that underlying.

During periods of market volatility, securities included in an underlying's underlying index may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of that underlying and the liquidity of that underlying may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of an underlying. Further, market volatility may adversely affect, sometimes materially, the price at which market participants are willing to buy and sell the underlying shares of an underlying. As a result, under these circumstances, the closing value of an underlying may vary substantially from the net asset value per share of that underlying. For all of the foregoing reasons, the performance of an underlying may not correlate with the performance of its underlying index and/or its net asset value per share, which could materially and adversely affect the value of the securities and/or reduce your return on the securities.

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

The U.S. federal tax consequences of an investment in the securities are unclear. There is no direct legal authority regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from the Internal Revenue Service (the "IRS"). Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid forward contracts. If the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. Even if the treatment of the securities as prepaid forward contracts is respected, a security may be treated as a "constructive ownership transaction," with potentially adverse consequences described below under "United States Federal Tax Considerations." In addition, in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect.

Section 871(m) of the Internal Revenue Code of 1986, as amended (the "Code"), imposes a withholding tax of up to 30% on "dividend equivalents" paid or deemed paid to non-U.S. investors in respect of certain financial instruments linked to U.S. equities. In light of Treasury regulations, as modified by an IRS notice, that provide a general exemption for financial instruments issued in 2018 that do not have a "delta" of one, the securities should not be subject to withholding under Section 871(m). However, the IRS could challenge this conclusion. If withholding applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld.

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

Citigroup Global Markets Holdings Inc.

Information About the SPDR® S&P® Oil and Gas Exploration & Production ETF

The SPDR® S&P® Oil & Gas Exploration & Production ETF is an exchange-traded fund that seeks to provide investment results that, before fees and expenses, correspond generally to the performance of publicly traded equity securities of companies included in the S&P® Oil & Gas Exploration & Production Select Industry Index®. The S&P® Oil & Gas Exploration & Production Select Industry Index® is a modified equal-weighted index that is designed to measure the performance of the following GICS® sub-industries within the S&P Total Market Index: integrated oil & gas, oil & gas exploration & mining and oil & gas refining & marketing.

The SPDR® S&P® Oil & Gas Exploration & Production ETF is managed by SsgA Fund Management Inc. ("SSgA FM"), an investment advisor to the SPDR® S&P® Oil & Gas Exploration & Production ETF, and the SPDR® Series Trust, a registered investment company. The SPDR® Series Trust consists of numerous separate investment portfolios, including the SPDR® S&P® Oil & Gas Exploration & Production ETF. Information provided to or filed with the SEC by The SPDR® Series 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 333-57793 and 811-08839, 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 underlying shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF trade on the NYSE Arca under the ticker symbol "XOP."

Please refer to the sections "Fund Descriptions—The SPDR® S&P® Industry ETFs" in the accompanying underlying supplement for additional information.

You may receive underlying shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF at maturity. Therefore, in making your decision to invest in the securities, you should review the prospectus related to the SPDR® S&P® Oil & Gas Exploration & Production ETF dated October 31, 2017 filed by the SPDR® Series Trust and available at https://www.sec.gov/Archives/edgar/data/1064642/000119312517323271/d413018d485bpos.htm.

The contents of that prospectus and any documents incorporated by reference therein are not incorporated by reference herein or in any way made a part hereof.

We have derived all information regarding the SPDR® S&P® Oil & Gas Exploration & Production ETF from publicly available information and have not independently verified any information regarding the SPDR® S&P® Oil & Gas Exploration & Production ETF. This pricing supplement relates only to the securities and not to the SPDR® S&P® Oil & Gas Exploration & Production ETF. We make no representation as to the performance of the SPDR® S&P® Oil & Gas Exploration & Production ETF over the term of the securities.

The securities represent obligations of Citigroup Global Markets Holdings Inc. (guaranteed by Citigroup Inc.) only. The sponsor of the SPDR® S&P® Oil & Gas Exploration & Production ETF is not involved in any way in this offering and has no obligation relating to the securities or to holders of the securities.

Historical Information

The closing value of the SPDR® S&P® Oil & Gas Exploration & Production ETF on July 20, 2018 was $42.50.

The graph below shows the closing value of the SPDR® S&P® Oil & Gas Exploration & Production ETF for each day such value was available from January 2, 2013 to July 20, 2018. We obtained the closing values from Bloomberg L.P., without independent verification. You should not take historical closing values as an indication of future performance.

SPDR® S&P® Oil and Gas Exploration & Production ETF – Historical Closing Values
January 2, 2013 to July 20, 2018

PS-10

Information About the Energy Select Sector SPDR® Fund

The Energy Select Sector SPDR® Fund is an exchange-traded fund that seeks to provide investment results that, before expenses, correspond generally to the performance of publicly traded equity securities of companies in the S&P Energy Select Sector Index. The S&P Energy Select Sector Index is intended to provide an indication of the pattern of common stock price movements of companies that are components of the S&P 500® Index and are involved in the development or production of energy. The S&P Energy Select Sector Index includes companies in the following two industries: (i) oil, gas and consumable fuels and (ii) energy equipment and services.

The Energy Select Sector SPDR® Fund is managed by the Select Sector SPDR® Trust, a registered investment company. The Select Sector SPDR® Trust consists of nine separate investment portfolios, including the Energy Select Sector SPDR® Fund. Information provided to or filed with the SEC by The Select Sector SPDR® 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 333-57791 and 811-08837, 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 underlying shares of the Energy Select Sector SPDR® Fund trade on the NYSE Arca under the ticker symbol "XLE."

Please refer to the sections "Fund Descriptions— The Select Sector SPDR® Funds" in the accompanying underlying supplement for additional information.

You may receive underlying shares of the Energy Select Sector SPDR® Fund at maturity. Therefore, in making your decision to invest in the securities, you should review the prospectus related to the Energy Select Sector SPDR® Fund dated January 31, 2018 filed by the Select Sector SPDR® Trust and available at https://www.sec.gov/Archives/edgar/data/1064641/000119312518021736/d517686d485bpos.htm.

The contents of that prospectus and any documents incorporated by reference therein are not incorporated by reference herein or in any way made a part hereof.

We have derived all information regarding the Energy Select Sector SPDR® Fund from publicly available information and have not independently verified any information regarding the Energy Select Sector SPDR® Fund. This pricing supplement relates only to the securities and not to the Energy Select Sector SPDR® Fund. We make no representation as to the performance of the Energy Select Sector SPDR® Fund over the term of the securities.

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

Historical Information

The closing value of the Energy Select Sector SPDR® Fund on July 20, 2018 was $74.89.

The graph below shows the closing value of the Energy Select Sector SPDR® Fund for each day such value was available from January 2, 2013 to July 20, 2018. We obtained the closing values from Bloomberg L.P., without independent verification. You should not take historical closing values as an indication of future performance.

Energy Select Sector SPDR® Fund – Historical Closing Values
January 2, 2013 to July 20, 2018

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

OO

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

..

6

CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

7

SOLE VOTING POWER

See Item 5

8

SHARED VOTING POWER

9

SOLE DISPOSITIVE POWER

See Item 5

10

SHARED DISPOSITIVE POWER

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,444,356 - See Item 5

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.4% - See Item 5

14

TYPE OF REPORTING PERSON (See Instructions)

IC, CO

11

CUSIP No. 01855A101

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

ACMC, LLC

13-2677213

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ¨ (b) ¨

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

¨

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 1,444,356 - See Item 5
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 1,444,356 - See Item 5
	10	SHARED DISPOSITIVE POWER

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,444,356 - See Item 5

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.4% - See Item 5

14 TYPE OF REPORTING PERSON (See Instructions)

CO

12

CUSIP No. 01855A101

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS AXA AMERICA CORPORATE SOLUTIONS, INC. 36-3044045		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ¨ (b) ¨		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ¨		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		7	SOLE VOTING POWER See Item 5
		8	SHARED VOTING POWER
		9	SOLE DISPOSITIVE POWER See Item 5
		10	SHARED DISPOSITIVE POWER

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Item 5

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

See Item 5

14 TYPE OF REPORTING PERSON (See Instructions)

IC, CO

CUSIP No. 01855A101

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS COLISEUM REINSURANCE COMPANY 36-2994662		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ¨ (b) ¨		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ¨		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER See Item 5	
	8	SHARED VOTING POWER	
	9	SOLE DISPOSITIVE POWER See Item 5	
	10	SHARED DISPOSITIVE POWER	

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Item 5

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

See Item 5

14 TYPE OF REPORTING PERSON (See Instructions)

IC, CO

14

CUSIP No. 01855A101

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only) MONY Life Insurance Company of America 86-0222062	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ¨ (b) ¨	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ¨	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Arizona	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER See Item 5
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER See Item 5
	10	SHARED DISPOSITIVE POWER

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Item 5

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

See Item 5

14 TYPE OF REPORTING PERSON (See Instructions)

IC, CO

15

CUSIP No. 01855A101

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS AXA-IM HOLDING U.S. INC. 68-0461436		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ¨ (b) ¨		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ¨		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER See Items 4 and 5	
	8	SHARED VOTING POWER	
	9	SOLE DISPOSITIVE POWER See Items 4 and 5	
	10	SHARED DISPOSITIVE POWER	

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Item 5

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

See Item 5

14 TYPE OF REPORTING PERSON (See Instructions)

HC, CO

This Amendment No. 19 amends the Statement on Schedule 13D (Schedule 13D) initially filed on August 4, 1992 with the Securities and Exchange Commission by AXA, Midi Participations, Finaxa, the Mutuelles AXA (as herein defined) and the Trustees of a Voting Trust (established pursuant to the Voting Trust Agreement dated as of May 12, 1992 (the Original Voting Trust Agreement)), as amended by Amendment No. 1 to the Schedule 13D filed on July 29, 1993 (Amendment No. 1), Amendment No. 2 to the Schedule 13D filed on September 14, 1994 (Amendment No. 2), Amendment No. 3 to the Schedule 13D filed on October 22, 1996 (Amendment No. 3), Amendment No. 4 to the Schedule 13D filed on July 11, 1997 (Amendment No. 4), Amendment No. 5 to the Schedule 13D filed on September 4, 1997 (Amendment No. 5), Amendment No. 6 to the Schedule 13D filed on April 9, 1999 (Amendment No. 6), Amendment No. 7 to the Schedule 13D filed on November 4, 1999 (Amendment No. 7), Amendment No. 8 to the Schedule 13D filed on June 23, 2000 (Amendment No. 8), Amendment No. 9 to the Schedule 13D filed on November 27, 2002 (Amendment No. 9), and Amendment No. 10 to the Schedule 13D filed on March 9, 2004 (Amendment No. 10), Amendment No. 11 to the Schedule 13D filed on December 22, 2004 (Amendment No.11), Amendment No. 12 to the Schedule 13D filed on March 7, 2007 (Amendment No. 12), Amendment No. 13 to the Schedule 13D filed on December 19, 2008 (Amendment No. 13), Amendment No. 14 to the Schedule 13D filed on January 8, 2009 (Amendment No. 14), Amendment No. 15 to the Schedule 13D filed on April 1, 2009 (Amendment No. 15), Amendment No. 16 to the Schedule 13D filed on December 16, 2011 (Amendment No. 16), Amendment No. 17 to the Schedule 13D filed on September 23, 2013 (Amendment No. 17), and Amendment No. 18 to the Schedule 13D filed on December 20, 2013 (Amendment No. 18) each of which was filed by AXA, Midi Participations (through Amendment No. 2), Finaxa (through Amendment No. 11), the Mutuelles AXA, the Trustees, AXA Financial, Inc. (formerly known as The Equitable Companies Incorporated) (AXF), AXA Equitable Life Insurance Company (f/k/a The Equitable Life Assurance Society of the United States) (AXA Equitable), Equitable Holding Corporation (which was merged in 1997 into Equitable Holdings, LLC) (through Amendment No. 13), Equitable Investment Corporation (which was merged in November 1999 into Equitable Holdings, LLC) (through Amendment No. 13), ACMC, LLC and ECMC, LLC (through Amendment No. 13) (successor by merger to Equitable Capital Management Corporation), which Schedule 13D relates to units (Units) representing assignments of beneficial ownership of limited partnership interests of AllianceBernstein Holding L.P. (formerly known as Alliance Capital Management Holding L.P.), a Delaware limited partnership (AB Holding).

ITEM 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows.

This statement is being filed by (i) AXA, a company organized under the laws of France, (ii) AXA Assurances I.A.R.D. Mutuelle and AXA Assurances Vie Mutuelle, two mutual insurance companies organized under the laws of France (the Mutuelles AXA), (iii) Mark Pearson (President and Chief Executive Officer of AXF and a member of the Executive Committee of AXA), Henri de Castries (Chairman of the Board and Chief Executive Officer of AXA) and Denis Duverne (member of the Board and Deputy Chief Executive Officer of AXA), as Trustees (the Trustees) of a Voting Trust (the Voting Trust) established pursuant to the Original Voting Trust Agreement and currently governed by a Second Amended and Restated Voting Trust Agreement dated as of April 29, 2011, by and among AXA and the Trustees (the Amended Voting Trust Agreement and, together with the Original Voting Trust Agreement, the Voting Trust Agreement), (iv) AXA America Holdings, Inc., a Delaware corporation (AXA America), (v) AXF, a Delaware corporation, (vi) AXA Equitable Financial Services, LLC (formerly known as AXA Client Solutions, LLC and AXA Equitable Financial Services, LLC), a Delaware limited liability company whose sole member is AXF (AXFS), (vii) AXA Equitable, a New York stock life insurance company, which is wholly owned by AXFS (viii) ACMC, LLC, a Delaware limited liability company (ACMC), (ix) AXA America Corporate Solutions, Inc., a Delaware corporation, which is a wholly owned subsidiary of AXA America (AACS), (x) Coliseum Reinsurance Company, a Delaware corporation, which is a wholly owned subsidiary of AACS (Coliseum), (xi) MONY Life Insurance Company of America, an Arizona stock life insurance company, which is a wholly owned subsidiary of AXFS (MLOA), and (xii) AXA-IM Holding U.S. Inc., a Delaware corporation, which is a 96.23% indirectly owned subsidiary of AXA (AXA-IM Holding). AXA, the Mutuelles AXA, the Trustees, AXA America, AXF, AXFS, AXA Equitable, ACMC, AACS, Coliseum, MLOA, and AXA-IM Holding are hereinafter collectively referred to as the Reporting Persons.

AXA. AXA is a holding company for an international group of insurance and related financial service companies, including each of the Reporting Persons. The address of AXA s principal business and office is 25, avenue Matignon, 75008 Paris, France. As of December 31, 2014, the Mutuelles AXA, directly beneficially owned 14.03% of AXA s ordinary shares (representing 23.61% of the voting power). In addition, as of December 31, 2014, 0.02% of the ordinary shares of AXA without the power to vote were owned by certain subsidiaries of AXA.

Finaxa. Finaxa was a holding company, which was majority owned by the Mutuelles AXA. Finaxa was merged into AXA as of December 16, 2005.

The Mutuelles AXA. The Mutuelles AXA are AXA Assurances I.A.R.D. Mutuelle and AXA Assurances Vie Mutuelle. AXA Courtage Assurance Mutuelle was merged into AXA Assurances I.A.R.D Mutuelle as of December 31, 2006. Each of the Mutuelles AXA is a mutual insurance company organized under the laws of France. The address of each of the Mutuelles AXA s principal place of business and office is 313 Terrasses de l Arche, 92727 Naterre Cedex, France.

The Trustees. In order to ensure, for insurance regulatory purposes, that certain indirect minority shareholders of AXA are not able to exercise control over AXF and certain of its insurance subsidiaries, AXA has agreed pursuant to the Voting Trust Agreement to deposit in the Voting Trust the shares of capital stock of AXF having voting powers beneficially owned by AXA and certain of its affiliates. AXA or any such affiliate depositing capital stock in the Voting Trust will remain the beneficial owner of all capital stock deposited by it in the Voting Trust, but during the term of the Voting Trust the Trustees will exercise all voting rights with respect to such capital stock. Additional information relating to the Voting Trust Agreement is set forth in the Schedule 13D filed by AXA with respect to its ownership of the capital stock of AXF.

Information with respect to all of the Trustees is set forth on Exhibit 1 hereto since the Trustees are members of the Board and/or Executive Committee of AXA.

AXA America and Subsidiaries. AXA America is a holding company for a group of insurance and related financial service companies, including (i) AXF and its subsidiaries and (ii) AACS and its wholly owned subsidiary, Coliseum. The address of AXA America s principal place of business and office is 1290 Avenue of the Americas, New York, New York 10104. The address of each of AACS and Coliseum s principal place of business and office is 17 State Street, New York, New York 10004.

AXF and Subsidiaries. AXF is a holding company. As of December 31, 2015, 100% of the outstanding shares of common stock of AXF were beneficially owned indirectly by AXA. AXF and its subsidiaries (including AXA Equitable and MLOA, each an indirect wholly owned subsidiary) provide diversified financial services to a broad spectrum of financial advisory, insurance and investment management customers. AXFS, whose sole member is AXF, wholly owns (i) AXA Equitable, which in turn wholly owns ACMC, and (ii) MLOA. ACMC, AXFS and AXF are holding companies. The address of the principal place of business and office of AXF, AXFS, AXA Equitable and ACMC is 1290 Avenue of the Americas, New York, New York 10104 and of MLOA is 525 Washington Boulevard, Jersey City, New Jersey 07310.

AXA-IM Rose Inc. AXA-IM Rose Inc. (AXA-IM Rose) was merged into AXA-IM Holding as of January 1, 2016.

AXA-IM Holding. AXA-IM Holding is a holding company for a group of asset management companies. The address of AXA-IM Holding s principal place of business and office is 100 West Putnam Avenue, Greenwich, Connecticut 06830.

The (i) name, (ii) residence or business address, (iii) present principal occupation or employment and the name, principal place of business and address of any corporation or other organization in which such employment is conducted and (iv) citizenship of each of the executive officers and directors of each of the Reporting Persons are set forth on Exhibits 1 through 7 and 17 through 21 hereto. None of the Reporting Persons nor, to the knowledge of any Reporting Person, any natural person named in Exhibits 1 through 7 and 17 through 21 hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which any such Reporting Person or person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended by inserting the following paragraph at the end thereof.

See Item 4.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended by inserting the following paragraph at the end thereof.

On December 31, 2015, ACMC transferred 10,000,000 AB Capital Units to its sole member, AXA Equitable. Upon receipt of the 10,000,000 AB Capital Units, AXA Equitable immediately transferred these AB Capital Units to its sole shareholder, AXFS. Upon receipt of the 10,000,000 AB Capital Units, AXFS immediately transferred these AB Capital Units to its sole member, AXF.

Additionally, on January 1, 2016, AXA-IM Rose was merged with and into AXA-IM Holding as part of an internal corporate reorganization. As a result of the merger, 41,934,582 AB Capital Units were transferred from AXA-IM Rose to AXA-IM Holding.

The transfers of the AB Capital Units described above are internal transfers within AXA and its affiliates (the AXA Group) that do not change the aggregate holdings of Units and/or AB Capital Units by the AXA Group.

Except as set forth in this statement, none of the Reporting Persons has any plans or proposals described in Item 4(a)-(j) of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER
Items 5(a), (b) and (c) are hereby amended and restated in their entirety as set forth below.

(a) & (b) At the close of business on January 1, 2016 and immediately following the transactions described in Item 4 above, AXA America did not beneficially own directly any Units or AB Capital Units; AXF did not beneficially own directly any Units and beneficially owned directly 43,032,758 AB Capital Units representing approximately 15.8% of the AB Capital Units outstanding; AXA Equitable did not beneficially own directly any Units or AB Capital Units; ACMC beneficially owned directly 1,444,356 Units representing approximately 1.4% of the Units outstanding and 74,406,933 AB Capital Units representing approximately 27.3% of the AB Capital Units outstanding; AACS did not beneficially own directly any Units or AB Capital Units; Coliseum did not beneficially own directly any Units and beneficially owned directly 8,160,000 AB Capital Units representing approximately 3.0% of the AB Capital Units outstanding; MLOA did not beneficially own directly any Units and beneficially owned directly 2,587,472 AB Capital Units representing approximately 1.0% of the AB Capital Units outstanding; and AXA-IM Holding did not beneficially own directly any Units and beneficially owned directly 41,934,582 AB Capital Units representing approximately 15.4% of the AB Capital Units outstanding. ACMC, AXF, AACS, Coliseum, MLOA and AXA-IM Holding have the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of each of their respective directly owned Units and AB Capital Units. By reason of its ownership interest in AXF, AXFS, ACMC, AXA Equitable, MLOA and Coliseum, AXA America may be deemed to beneficially own indirectly, and to have voting and dispositive power with respect to the 1,444,356 Units owned directly by ACMC representing approximately 1.4% of the Units outstanding, and the 74,406,933 AB Capital Units owned directly by ACMC, the 43,032,758 AB Capital Units owned directly by AXF, the 8,160,000 AB Capital Units owned directly by Coliseum and the 2,587,472 AB Capital Units owned directly by MLOA, which collectively represent approximately 47.1% of the AB Capital Units outstanding. By reason of its ownership interest in AXFS, ACMC and MLOA, AXF may be deemed to beneficially own indirectly, and to have voting and dispositive power with respect to the 1,444,356 Units owned directly by ACMC representing approximately 1.4% of the Units outstanding, and the 74,406,933 AB Capital Units owned directly by ACMC and the 2,587,472 AB Capital Units owned directly by MLOA, which, together with the 43,032,758 AB Capital Units owned directly by AXF, represent approximately 44.1% of the AB Capital Units outstanding. By reason of its ownership interest in ACMC, AXA Equitable may be deemed to beneficially own indirectly, and to have voting and dispositive power with respect to, the 1,444,356 Units owned directly by ACMC representing approximately 1.4% of the Units outstanding, and the 74,406,933 AB Capital Units owned directly by ACMC representing 27.3% of the AB Capital Units outstanding. By reason of its ownership interest in ACMC, AXA Equitable and MLOA, AXFS may be deemed to beneficially own indirectly, and to have voting and dispositive power with respect to, the 1,444,356 Units owned directly by ACMC representing approximately 1.4% of the Units outstanding, and the 74,406,933 AB Capital Units owned directly by ACMC, and the 2,587,472 AB Capital Units owned directly by MLOA which collectively represent approximately 28.3% of the AB Capital Units outstanding.

(This excludes Units acquired by the Reporting Persons and their affiliates solely for investment purposes on behalf of client discretionary accounts.)

AXA, by reason of its indirect ownership of 100% of the outstanding shares of common stock of AXA America and its indirect ownership of 96.23% of the outstanding shares of common stock of AXA-IM Holding, may be deemed to beneficially own all of the Units and AB Capital Units owned directly and indirectly by AXA America and AXA-IM Holding. By reason of the Voting Trust Agreement and their relationship with AXA and the Mutuelles AXA, the Trustees individually may also be deemed to be beneficial owners of such Units and AB Capital Units. In addition, the Mutuelles AXA, as a group, may be deemed to be beneficial owners of such Units and AB Capital Units. Each of AXA, the Mutuelles AXA and the Trustees expressly declares that the filing of this Schedule 13D shall not be construed as an admission that it is, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owner of such Units or AB Capital Units.

To the knowledge of the Reporting Persons, the following directors and executive officers of the Reporting Persons listed in Exhibits 1 through 7 and 17 through 21 hereto beneficially own the following number of outstanding Units and options or other rights to acquire Units presently or within 60 days:

Henri de Castries	2,000 Units
Denis Duverne	2,000 Units
Peter S. Kraus	4,337,643 Units
Lorie A. Slutsky	68,029 Units (includes 41,826 Units which Ms. Slutsky may acquire within 60 days under AllianceBernstein Option Plans)

To the knowledge of the Reporting Persons, none of the Directors and Executive officers listed in Exhibits 1 through 7 and 17 through 21 own any AB Capital Units.

Other than as described above and in Item 4 above, none of the Reporting Persons beneficially owns any Units or AB Capital Units or options or other rights to acquire Units or AB Capital Units presently or within 60 days and, to the knowledge of the Reporting Persons, none of the natural persons listed in Exhibits 1 through 7 and 17 through 21 hereto beneficially owns any Units or options and other rights to acquire Units within 60 days.

(c) Other than as described in Item 4 above, during the 60 days preceding the filing of this Amendment, no transactions in Units or AB Units were made by the Reporting Persons, or, to the knowledge of the Reporting Persons, any natural person named in Exhibits 1 through 7 and 17 through 21 hereto.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

See response to Item 4.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1	Information with respect to the Executive Officers and Directors of AXA
Exhibit 2	Information with respect to the Executive Officers and Directors of AXA Assurances I.A.R.D. Mutuelle
Exhibit 3	Information with respect to the Executive Officers of AXA Assurances Vie Mutuelle and Members of AXA Assurances Vie Mutuelle s Conseil d Administration
Exhibit 4	Information with respect to the Executive Officers and Directors of AXA Financial, Inc. (which is the sole member of AXA Equitable Financial Services, LLC)

Exhibit 5	Information with respect to the Executive Officers and Directors of AXA Equitable Financial Services, LLC
Exhibit 6	Information with respect to the Executive Officers and Directors of AXA Equitable Life Insurance Company
Exhibit 7	Information with respect to the Executive Officers and Directors of ACMC, LLC
Exhibit 8	Filing Agreement with respect to the Schedule 13D among the Reporting Persons (incorporated by reference to Exhibit 17 to the Schedule 13D filed on August 4, 1992)
Exhibit 9	Second Amended and Restated Voting Trust Agreement, dated as of April 29, 2011 (incorporated by reference to Exhibit 9 filed with Amendment No. 17 to the Schedule 13D filed on September 23, 2013)
Exhibit 10	Power of Attorney for the Voting Trustees, dated October 16, 2014 with respect to Henri de Castries
Exhibit 11	Power of Attorney for the Voting Trustee, Denis Duverne, dated October 16, 2014
Exhibit 12	Power of Attorney for the Voting Trustee, Mark Pearson, dated December 3, 2014
Exhibit 13	Power of Attorney with respect to AXA
Exhibit 14	Power of Attorney with respect to AXA Assurances I.A.R.D. Mutuelle
Exhibit 15	Power of Attorney with respect to AXA Assurances VIE Mutuelle
Exhibit 16	Power of Attorney with respect to AXA America Holdings, Inc.
Exhibit 17	Information with respect to the Executive Officers and Directors of MONY Life Insurance Company of America
Exhibit 18	Information with respect to the Executive Officers and Directors of AXA America Holdings, Inc.
Exhibit 19	Information with respect to the Executive Officers and Directors of AXA America Corporate Solutions, Inc.
Exhibit 20	Information with respect to the Executive Officers and Directors of Coliseum Reinsurance Company
Exhibit 21	Information with respect to the Executive Officers and Directors of AXA-IM Holding U.S. Inc.
Exhibit 22	Power of Attorney with respect to AXA America Corporate Solutions, Inc.
Exhibit 23	Power of Attorney with respect to Coliseum Reinsurance Company
Exhibit 24	Power of Attorney with respect to AXA-IM Holding U.S. Inc.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 5, 2016

AXA

AXA ASSURANCES I.A.R.D. MUTUELLE

AXA ASSURANCES VIE MUTUELLE

HENRI DE CASTRIES, DENIS DUVERNE, AND MARK PEARSON AS AXA VOTING TRUSTEES UNDER THE VOTING TRUST AGREEMENT

AXA AMERICA CORPORATE SOLUTIONS, INC.

COLISEUM REINSURANCE COMPANY

AXA-IM HOLDING U.S. INC.

By: /s/ Anders Malmström
Name: Anders Malmström
Title: Attorney-in-Fact

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 5, 2016

AXA AMERICA HOLDINGS, INC.

By: /s/ Anders Malmström
Name: Anders Malmström
Title: Senior Executive Vice President

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 5, 2016

AXA FINANCIAL, INC.

By: /s/ Anders Malmström
Name: Anders Malmström
Title: Senior Executive Vice President and

Chief Financial Officer

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 5, 2016

AXA EQUITABLE FINANCIAL SERVICES, LLC

By: /s/ Anders Malmström
Name: Anders Malmström
Title: Senior Executive Director and Chief Financial Officer

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 5, 2016

AXA EQUITABLE LIFE INSURANCE COMPANY

By: /s/ Anders Malmström
Name: Anders Malmström
Title: Senior Executive Director and

Chief Financial Officer

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 5, 2016

ACMC, LLC

By: /s/ Anders Malmström
Name: Anders Malmström
Title: Chairman, President and Chief Executive Officer

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 5, 2016

MONY LIFE INSURANCE COMPANY OF AMERICA

By /s/ Anders Malmström
Name: Anders Malmström
Title: Senior Executive Vice President and

Chief Financial Officer