

CITIGROUP INC  
 Form 424B3  
 March 01, 2019

**Filed Pursuant to Rule 424(b)(3)**

**Registration Nos. 333-224495 and 333-224495-03**

**PRICING SUPPLEMENT NO. 2016—USNCH0277/A#4 AND 2016—USNCH0278/A#4 DATED MARCH 1, 2019  
 (TO PROSPECTUS SUPPLEMENT AND PROSPECTUS EACH DATED MAY 14, 2018)  
 MEDIUM-TERM SENIOR NOTES, SERIES N**

**Issued by Citigroup Global Markets Holdings Inc.**

**All payments due on the securities fully and unconditionally guaranteed by Citigroup Inc.**

\$1,600,000,000<sup>±±</sup> VelocityShares™ 3x Long Crude Oil ETNs linked to the S&P GSCI® Crude Oil Index ER due December 15, 2031 (the “**3x Long Crude Oil ETNs**”)

\$1,600,000,000<sup>±±</sup> VelocityShares™ 3x Inverse Crude Oil ETNs linked to the S&P GSCI® Crude Oil Index ER due December 15, 2031 (the “**3x Inverse Crude Oil ETNs**”)

ETNs	Leverage Amount	ETN Type	Exchange Ticker	Indicative Value Ticker	CUSIP	ISIN
3x Long Crude Oil ETNs	3	“Leveraged Long”	UWT	UWTIV	17325E291	US17325E2919
3x Inverse Crude Oil ETNs	-3	“Leveraged Inverse”	DWT	DWTIV	17325E309	US17325E3099

We are offering two separate series of exchange traded notes (collectively, the “**ETNs**”), each linked to the S&P GSCI® Crude Oil Index ER (the “**Index**”). We refer to the 3x Long Crude Oil ETNs as the “**Leveraged Long ETNs**,” and the 3x Inverse Crude Oil ETNs as the “**Leveraged Inverse ETNs**”.

The ETNs have been listed on the NYSE Arca under the exchange ticker symbols set forth in the table above. As long as an active secondary market in the ETNs exists, we expect that investors will purchase and sell the ETNs primarily in this secondary market. However, we have no obligation to maintain any listing on NYSE Arca or any other exchange.

**The ETNs are not intended to be “buy and hold” investments. The ETNs are intended to be daily trading tools for sophisticated investors to manage daily trading risks. They are designed to achieve their stated investment objectives on a daily basis, but their performance over different periods of time can differ significantly from their stated daily objectives. The ETNs are riskier than securities that have intermediate- or long-term investment objectives, and may not be suitable for investors who plan to hold them for a period other than one day. Any decision to hold the ETNs for more than one day should be made with great care and only as the result of a series of daily (or more frequent) investment decisions to remain invested in the ETNs for the next one-day period. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the potential consequences of an investment linked to the Index and of seeking daily compounding leveraged long or leveraged inverse investment results, as applicable. Investors should actively and frequently monitor their investments in the ETNs, even intra-day. *If you hold the ETNs for more than one day, it is possible that you will suffer significant losses in the ETNs even if the performance of the Index over the time you hold the ETNs is positive, in the case of the Leveraged Long ETNs, or negative, in the case of the Leveraged Inverse ETNs.***

**Investing in the ETNs involves significant risks. See “Risk Factors” beginning on page PS-13 of this pricing supplement.**

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

Citigroup Global Markets Inc. (“CGMI”), an affiliate of ours, is the agent for this offering. We have issued and sold a portion of the ETNs to CGMI on the Initial Settlement Date and received proceeds equal to 100% of their Closing Indicative Value as of the Inception Date. For any ETNs we issue and sell after the Initial Settlement Date, we expect to receive proceeds equal to 100% of their Indicative Value at the time we price the sale of the ETNs to CGMI. CGMI may offer and sell ETNs from time to time as principal to investors and to dealers at a price based on the Indicative Value at the time of sale. Dealers may in turn offer and sell ETNs to investors at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices. We will not pay any commissions or underwriting fees to CGMI or any other dealer. For any ETNs it sells, CGMI is expected to charge to purchasers a creation fee of up to approximately 0.15% *times* the Indicative Value at which CGMI prices the sale of such ETNs, *provided however* that CGMI may from time to time increase or decrease the creation fee. In exchange for providing certain services relating to the distribution of the ETNs, CGMI, a member of the Financial Industry Regulatory Authority (“FINRA”), or another FINRA member may receive all or a portion of the Daily Investor Fee described below. In addition, CGMI will charge investors a redemption charge of 0.08% *times* the Closing Indicative Value on the Early Redemption Valuation Date of any ETN that is redeemed at the investor’s option. CGMI and its affiliates may also profit from expected hedging activity related to these offerings, even if the value of the ETNs declines. Please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement for more information.

*The ETNs are not deposits or savings accounts but are unsecured debt obligations of Citigroup Global Markets Holdings Inc. guaranteed by Citigroup Inc. The ETNs and the guarantee of the ETNs by Citigroup Inc. are not insured or guaranteed by the Federal Deposit Insurance Corporation or by any other governmental agency or*

*instrumentality.*

**Citigroup**

*(cover continued on next page)*

(continued from previous page)

± This amended and restated pricing supplement amends and restates and supersedes Pricing Supplement No. 2016—USNCH0277 dated December 8, 2016, Pricing Supplement No. 2016—USNCH0278 dated December 8, 2016, Pricing Supplement No. 2016—USNCH0277/A/1 dated April 7, 2017, Pricing Supplement No. 2016—USNCH0278/A/1 dated April 7, 2017, Pricing Supplement No. 2016—USNCH0277/A/2 dated November 15, 2017, Pricing Supplement No. 2016—USNCH0278/A/2 dated November 15, 2017, Pricing Supplement No. 2016—USNCH0277/A/3 dated April 19, 2018 and Pricing Supplement No. 2016—USNCH0278/A/3 dated April 19, 2018. We refer to this amended and restated pricing supplement as the “pricing supplement”.

±± Reflects the aggregate stated principal amount of such ETNs offered hereby (corresponding to 64,000,000 ETNs in the case of the 3x Long Crude Oil ETNs and 64,000,000 ETNs in the case of the 3x Inverse Crude Oil ETNs). As of February 25, 2019, there were issued and outstanding the following:

\$756,875,000 in stated principal amount of 3x Long Crude Oil ETNs (30,275,000 ETNs) outstanding and held by the public and \$18,775,000 in stated principal amount of 3x Long Crude Oil ETNs (751,000 ETNs) outstanding and held in inventory.

\$207,300,000 in stated principal amount of 3x Inverse Crude Oil ETNs (8,292,000 ETNs) outstanding and held by the public and \$96,575,000 in stated principal amount of 3x Inverse Crude Oil ETNs (3,863,000 ETNs) outstanding and held in inventory.

### General

The ETNs are medium-term senior notes of Citigroup Global Markets Holdings Inc., guaranteed by Citigroup Inc., maturing December 15, 2031 (the “**Maturity Date**”). The ETNs are intended to be daily trading tools and are not intended to be held to maturity.

The initial issuance of ETNs of each series priced on December 8, 2016 (the “**Inception Date**”) and settled on December 13, 2016 (the “**Initial Settlement Date**”).

The ETNs are designed for investors who seek leveraged long or leveraged inverse exposure, as applicable, to the daily performance of the Index. The ETNs do not guarantee any return of principal and do not pay any interest during their term. For each ETN, investors will be entitled to receive a cash payment at maturity, upon early redemption or upon acceleration, as applicable, that will be linked to the performance of the Index, *plus* a Daily Accrual and *less* a Daily Investor Fee (each as defined herein). Investors should be willing to forgo interest payments and, if the Index declines or increases, as applicable, be willing to lose up to 100% of their investment. Any payment on the ETNs is subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.

**The ETNs are designed to reflect a leveraged long or leveraged inverse exposure, as applicable, to the performance of the Index on a daily basis, but their returns over different periods of time can, and most likely will, differ significantly from three times the return on a direct long or inverse, as applicable, investment in the Index. The ETNs are very sensitive to changes in the level of the Index, and returns on the ETNs may be negatively impacted in complex ways by the volatility of the Index on a daily or intraday basis. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the potential consequences of an investment linked to the Index and of seeking daily compounding leveraged long or leveraged inverse investment results, as applicable. Investors should actively and frequently monitor their investments in the ETNs.**

The exchange ticker, denominations and stated principal amount per ETN for each series of ETNs is set forth below. ETNs may be sold by us to CGMI, and by CGMI to investors or dealers, at a price that is higher or lower than the stated principal amount, based on the most recent Indicative Value of the ETNs. For information regarding potential splits or reverse splits of the ETNs, see “Specific Terms of the ETNs—Split or Reverse Split of the ETNs” herein.

<b>ETNs</b>	<b>Exchange Ticker Denomination and Stated Principal Amount per ETN</b>	
3x Long Crude Oil ETNs	UWT	\$25.00
3x Inverse Crude Oil ETNs	DWT	\$25.00

Delivery of the ETNs in book-entry form only will be made through The Depository Trust Company (“**DTC**”). Any further issuances of ETNs of any series will form a single series with the offered ETNs of such series, will have the same CUSIP number and will trade interchangeably with the offered ETNs of such series upon settlement. Any further issuances and sales will increase the outstanding number of the applicable series of the ETNs. See “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement for further information.

If there is a substantial demand for the ETNs, we may issue and sell additional ETNs to CGMI, and CGMI may sell such ETNs to investors and dealers, frequently. However, we and CGMI are under no obligation to issue or sell additional ETNs of any series at any time, and if we and CGMI do issue and sell additional ETNs of any series, we or CGMI may limit or restrict such sales, and we may stop and subsequently resume selling additional ETNs of such series at any time. Furthermore, the stated principal amount of each series of ETNs stated at the top of the cover page of this pricing supplement is the maximum amount of each series of ETNs that we have currently authorized for issuance. Although we have the right to increase the authorized amount of either series of ETNs at any time, it is our current intention not to issue more than the current maximum authorized amount of each series of ETNs, even if there is substantial market demand for additional ETNs of such series. We may also reduce the maximum authorized amount of each series of ETNs at any time and have no obligation to issue up to the maximum authorized amount.

**Any limitation or suspension on the issuance or sale of the ETNs by us or CGMI may materially and adversely affect the price and liquidity of the ETNs in the secondary market. Alternatively, the decrease in supply may cause an imbalance in the market supply and demand, which may cause the ETNs to trade at a premium over the Indicative Value of the ETNs. Any premium may be reduced or eliminated at any time. Paying a premium purchase price over the Indicative Value of the ETNs could lead to significant losses in the event the investor sells such ETNs at a time when such premium is no longer present in the marketplace or such ETNs are**

**accelerated, including at our option, which we have the discretion to do at any time. If we accelerate the ETNs of any series at our option, investors will receive a cash payment in an amount equal to the Closing Indicative Value on the final**

*(continued on next page)*

ii

*(continued from previous page)*

**Valuation Date of an Optional Acceleration Valuation Period, which will not include any premium. Investors should consult their financial advisors before purchasing or selling the ETNs, especially ETNs trading at a premium over their Indicative Value.**

We are not obligated to maintain the listing of the ETNs on the NYSE Arca or any other exchange. The ETNs may cease to be listed on the NYSE Arca or any other exchange because they cease to meet the listing requirements of the exchange or because we elect in our sole discretion to discontinue the listing of the ETNs on any exchange. We may elect to discontinue the listing of the ETNs at any time and for any reason, including in connection with a decision to discontinue further issuances and sales of the ETNs. If the ETNs cease to be listed on the NYSE Arca or any other exchange, the liquidity of the ETNs is likely to be significantly adversely affected and the ETNs may trade at a significant discount to their Indicative Value.

Any limitation or suspension on the issuance of the ETNs and any delisting of the ETNs will not affect the early redemption right of holders as described herein. However, an investor will not be able to exercise that right unless the investor submits for redemption at least the minimum number of ETNs specified below.

Janus Distributors LLC doing business as Janus Henderson Distributors (“**JHD**”) will receive all or a portion of the Daily Investor Fee in consideration for its role in marketing and placing the ETNs under the “VelocityShare<sup>™</sup>” brand. See “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement for further information.

This pricing supplement provides specific pricing information in connection with the issuance of each series of the ETNs. Prospective investors should read this pricing supplement together with the accompanying prospectus supplement and prospectus for a description of the specific terms and conditions of the ETNs. This pricing supplement amends and supersedes the accompanying prospectus supplement and prospectus to the extent that the information provided in this pricing supplement is different from the terms set forth in the prospectus supplement or the prospectus.

CGMI may from time to time purchase outstanding ETNs of any series in the open market, in connection with early redemptions or in other transactions, and CGMI may use this pricing supplement together with the accompanying prospectus supplement and prospectus in connection with resales of some or all of the purchased ETNs in the secondary market.

The ETNs offered by this pricing supplement are linked to the same Index and have similar economic terms as certain exchange traded notes issued by Credit Suisse AG and marketed under the VelocityShares brand (the “**CS Notes**”). However, the ETNs differ in important ways from the CS Notes, including the fact that they have a different issuer and have terms that differ in important respects. Any investor who has invested previously in the CS Notes and is considering an investment in the ETNs should carefully review this pricing supplement and the accompanying

prospectus supplement and prospectus to understand the terms of the ETNs. Credit Suisse AG is not involved in any way in the offering of the ETNs.

## Key Terms

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

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

The return on the ETNs of each series will be based on the performance of the S&P GSCI® Crude Oil Index ER (the “**Index**”) during the term for such series of ETNs. Each series of ETNs tracks the daily performance of the Index. The Index tracks a hypothetical position in the nearest-to-expiration NYMEX light sweet crude oil futures contract, which is rolled each month into the futures contract expiring in the

**Index:** next month. The value of the Index fluctuates with changes in the price of the relevant NYMEX light sweet crude oil futures contracts. The Index is determined, composed and calculated by S&P Dow Jones Indices LLC (the “**Index Sponsor**”). The Index Sponsor publishes the level of the Index on Bloomberg under the ticker specified in the table below. See “Description of the Index” in this pricing supplement for further information about the Index.

ETNs	Index	Index Ticker
3x Long Crude Oil ETNs	S&P GSCI® Crude Oil Index ER	SPGSCLP

3x Inverse Crude Oil ETNs

The Index, or any successor index or substitute index, may be modified, replaced or adjusted from time to time, as determined by the Calculation Agents (defined below) as set forth below. The Calculation Agents may modify, replace or adjust the Index under certain circumstances even if the Index Sponsor continues to publish the Index without modification, replacement or adjustment. See “Risk Factors—The Calculation Agents may perform their own calculation of the level of the Index in certain circumstances” and “Specific Terms of the ETNs—Discontinuation or Modification of the Index; Substitution of the Index” in this pricing supplement for further information.

Any payment on the ETNs, whether upon early redemption at your option, acceleration at our option or at maturity (but excluding payment upon automatic acceleration), will be based on the Closing Indicative Value of the applicable series of ETNs on one or more Valuation Dates, as described herein. The Closing Indicative Value for each series of ETNs on the Inception Date was \$25.00. The Closing Indicative Value on February 25, 2019 per \$25.00 stated principal amount of the 3x Long Crude Oil ETN was \$14.5994.

**Closing Indicative Value:** The Closing Indicative Value on February 25, 2019 per \$25.00 stated principal amount of the 3x Inverse Crude Oil ETN was \$8.5769. The Closing Indicative Value on each calendar day following the Inception Date for each series of ETNs will equal:

- For each calendar day prior to the Final Valuation Period or any Optional Acceleration Valuation Period for such series of ETNs, (1)(a) the Closing Indicative Value for such series of ETNs on the immediately preceding calendar day *times* (b) the Daily ETN Performance for such series of ETNs on such calendar day *minus* (2) the

(continued on next page)



(continued from previous page)

Daily Investor Fee for such series of ETNs on such calendar day.

· For each calendar day during the Final Valuation Period or any Optional Acceleration Valuation Period for such series of ETNs, (1) the sum of (a) the Index Exposure and (b) the Notional Cash Amount *minus* (2) the Daily Investor Fee for such series of ETNs on such calendar day.

The Closing Indicative Value will never be less than zero. If any series of ETNs undergoes a split or reverse split, the Closing Indicative Value for such series of ETNs will be adjusted accordingly (see “Specific Terms of the ETNs—Split or Reverse Split of the ETNs” in this pricing supplement). Janus Index & Calculation Services LLC, renamed Janus Henderson Indices LLC as of January 1, 2019 (“**JHI**”), or its affiliate is responsible for computing and disseminating the Closing Indicative Value, subject to CGMI’s right to dispute JHI’s calculation of the Closing Indicative Value, in which case, if the Calculation Agents are unable to agree, CGMI’s determination of the Closing Indicative Value shall be conclusive and binding.

The Closing Indicative Value of each series of ETNs on each Index Business Day is based on the closing level of the Index on that Index Business Day. The closing level of the Index on each Index Business Day is determined based on the daily settlement price of NYMEX light sweet crude oil futures contracts, which is determined as of 2:30 p.m., New York City time, on each Index Business Day. Although the daily settlement price is determined as of 2:30 p.m., there is typically a time lag in the publication of the daily settlement price, and the closing level of the Index based on the daily settlement price is typically not published until after 4:00 p.m., New York City time, which is the close of trading for the ETNs on the NYSE Arca. Accordingly, the Closing Indicative Value of each series of ETNs will also not be published until after the close of trading for the ETNs on the NYSE Arca, but will be based on the daily settlement price of NYMEX light sweet crude oil futures contracts as of 2:30 p.m.

Daily ETN  
Performance:

The Daily ETN Performance for any series of ETNs on any Index Business Day will equal (1) one *plus* (2) the Daily Accrual for such series of ETNs on such Index Business Day *plus* (3) the product of (a) the Daily Index Performance for such series of ETNs on such Index Business Day *times* (b) the Leverage Amount for such series of ETNs. The Daily ETN Performance for any series of ETNs is deemed to equal one on any day that is not an Index Business Day.

Daily Accrual: The Daily Accrual represents the rate of interest that could be earned on a notional capital reinvestment at the three month U.S. Treasury rate as reported on Bloomberg under ticker USB3MTA (or any successor ticker on Bloomberg or any successor service). The Daily Accrual for any series of ETNs on any Index Business Day will equal:

where  $Tbills_{t-1}$  is the three month U.S. Treasury rate reported on Bloomberg on the prior Index Business Day and  $d$  is the number of calendar days from and including the immediately prior Index

Business Day to but excluding the date of determination. The Daily Accrual for any series of ETNs is deemed to equal zero on any day that is not an Index Business Day.

**Daily Index Performance:** The Daily Index Performance for any series of ETNs on any Index Business Day will equal, except as otherwise provided herein, (1)(a) the closing level of the Index on such Index Business Day *divided by* (b) the closing level of the Index on the immediately preceding Index Business Day *minus* (2) one. If a Market Disruption Event occurs or is continuing on any Index Business Day or occurred or was continuing on the immediately preceding Index Business Day, the Calculation Agents will determine the Daily Index Performance for such series of ETNs on each such Index Business Day using an appropriate closing level of the Index for each such Index Business Day taking into account the nature and duration of such Market Disruption Event. Furthermore, if a Market Disruption Event occurs and is continuing with respect to any series of ETNs on any Index Business Day, the calculation of the Daily Index Performance for such series of ETNs will be modified so that the applicable leveraged exposure does not reset until the first Index Business Day on which no Market Disruption Event with respect to such series of ETNs is continuing. In addition, during a Valuation Period for any series of ETNs, the calculation of the Daily Index Performance for such series of ETNs will be modified so that the applicable leveraged exposure does not reset after such Valuation Period begins. See “Specific Terms of the ETNs—Closing Indicative Value” for more information. The Daily Index Performance for any series of ETNs is deemed to equal zero on any day that is not an Index Business Day.

**Leverage Amount:** The Leverage Amount for each series of ETNs is as follows:

3x Long Crude Oil ETNs: 3

3x Inverse Crude Oil ETNs: -3

The Daily Investor Fee for any series of ETNs on any Index Business Day will equal the product of (1) the Closing Indicative Value for such series of ETNs on the immediately preceding Index Business Day *times* (2)(a) the Investor Fee Factor for such series of ETNs *times* (b) 1/365 *times* (c) *d*, where *d* is the number of calendar days from and including the immediately prior Index Business Day to but excluding the date of determination. The Daily Investor Fee for any series of ETNs is deemed to equal zero on any day that is not an Index Business Day.

**Daily Investor Fee:**

**The Daily Investor Fee reduces the daily return of each series of ETNs. Over the time you hold the ETNs, if the level of the Index decreases or does not increase sufficiently (in the case of the Leveraged Long ETNs), or if it increases or does not decrease sufficiently (in the case of the Leveraged Inverse ETNs), in each case in addition to the Daily Accrual, to offset the effect of the Daily Investor Fee (and, if applicable, the Early Redemption Charge and the creation fee), you will receive less than the amount you paid for them upon sale,**

*(continued on next page)*

(continued from previous page)

**at maturity or upon early redemption or acceleration.**

Investor Fee Factor: The Investor Fee Factor for each series of ETNs is as follows:  
 3x Long Crude Oil ETNs: 1.50%  
 3x Inverse Crude Oil ETNs: 1.50%

Index Exposure: For each Valuation Date during the Final Valuation Period or any Optional Acceleration Valuation Period, as applicable, the product of (i) the Index Exposure on the immediately preceding Valuation Date (or, in the case of the first day of such Valuation Period, the Closing Indicative Value on the immediately preceding Index Business Day) *multiplied by* the Daily ETN Performance on the current Valuation Date and (ii) a fraction equal to (a) the number of scheduled Valuation Dates left in the applicable Valuation Period, excluding the current Valuation Date, *divided by* (b) the number of scheduled Valuation Dates left in the applicable Valuation Period, including the current Valuation Date. The Index Exposure on any day that is not a Valuation Date will be deemed to be the same as on the immediately preceding Valuation Date.

Notional Cash Amount: For each Valuation Date during the Final Valuation Period or any Optional Acceleration Valuation Period, as applicable, the sum of (i) the Notional Cash Amount on the immediately preceding Valuation Date (or, in the case of the first day of such Valuation Period, \$0.00) and (ii) (a) the Index Exposure on the immediately preceding Valuation Date (or, in the case of the first day of such Valuation Period, the Closing Indicative Value on the immediately preceding Valuation Date) *multiplied by* (b) the Daily ETN Performance on the current Valuation Date *multiplied by* (c) 1 *divided by* the number of scheduled Valuation Dates left in the applicable Valuation Period, including the current Valuation Date. The Notional Cash Amount on any day that is not a Valuation Date will be deemed to be the same as on the immediately preceding Valuation Date.

Intraday Indicative Value: The "Intraday Indicative Value" for each series of ETNs is designed to approximate the economic value of such series of ETNs at a given time. It is calculated using the same formula as the Closing Indicative Value, except that instead of using the closing level of the Index, the calculation is based on the most recent intraday level of the Index at the particular time. The Intraday Indicative Value for each series of the ETNs will be calculated every 15 seconds on each Index Business Day during NYSE Arca trading hours (or during NYMEX Trading Hours during an Automatic Acceleration Valuation Period on any scheduled Index Business Day) and will be disseminated over the Consolidated Tape, or other major market data vendor. At any time at which a Market Disruption Event with respect to a series of ETNs has occurred and is continuing, there shall be no Intraday Indicative Value for such series of ETNs, except for purposes of determining whether a Trigger Event has occurred and determining the Automatic Acceleration Redemption Amount during an Automatic Acceleration Valuation Period. JHI or its affiliate is responsible for computing and disseminating the Intraday Indicative Value, except that CGMI has sole discretion to determine the Intraday Indicative Value in connection with an Automatic Acceleration and during an Automatic Acceleration Valuation Period.

The Intraday Indicative Value is a calculated value and is not the same as the trading price of the ETNs and is not a price at which you can buy or sell the ETNs in the secondary market. The Intraday Indicative Value does not take into account the factors that may influence the trading price of the ETNs, such as imbalances of supply and demand, lack of liquidity and credit considerations. **The actual trading price of the ETNs in the secondary market may vary significantly from their Intraday Indicative Value.**

**Investors can compare the trading price of the ETNs (if such concurrent price is available) against the Intraday Indicative Value to determine whether the ETNs are trading in the secondary market at a premium or a discount to the economic value of the ETNs at any given time.** Investors are cautioned that paying a premium purchase price over the Intraday Indicative Value at any time could lead to the loss of any premium in the event the investor sells the ETNs when the premium is no longer present in the marketplace or when the ETNs are accelerated, including at our option, which we have the discretion to do at any time. It is also possible that the ETNs will trade in the secondary market at a discount below the Intraday Indicative Value and that investors would receive less than the Intraday Indicative Value if they had to sell their ETNs in the market at such time.

As discussed above under “—Closing Indicative Value”, the daily settlement price of NYMEX light sweet crude oil futures contracts is determined as of 2:30 p.m., New York City time, on each Index Business Day. However, because of a time lag in the publication of the daily settlement price, the closing level of the Index, which is based on the daily settlement price, is typically not published until after 4:00 p.m., New York City time. For a portion of the time period between 2:30 p.m. and the time when the closing level of the Index is published (typically from 2:30 p.m. until shortly after 3:00 p.m.), the Index Sponsor continues to publish an intraday level of the Index based on then current trading in NYMEX light sweet crude oil futures contracts (which takes place continuously before and after 2:30 p.m.). For the remainder of that time period (typically from shortly after 3:00 p.m. until after 4:00 p.m.), the Index Sponsor suspends real-time calculation of the intraday level of the Index until it publishes the official closing level after 4:00 p.m. Throughout this full time period, the Intraday Indicative Value will continue to be calculated and disseminated based on the most recently published intraday level of the Index.

The ETNs’ leveraged exposure to the Index is reset on each Index Business Day based on the Closing Indicative Value on that day, which in turn is based on the closing level of the Index, and which in turn is based on the daily settlement price of NYMEX light sweet crude oil futures contracts determined as of 2:30 p.m. Therefore, the ETNs’ leveraged exposure is effectively reset based on futures trading at 2:30 p.m. on each Index Business Day. However, between 2:30 p.m. and the close of trading on the NYSE Arca, because the closing level of the Index will not yet be

*(continued on next page)*

(continued from previous page)

available, the Intraday Indicative Value will be calculated without reflecting the reset of leveraged exposure (*i.e.*, as if the leveraged exposure based on the prior day's closing level were still in effect). The Intraday Indicative Value that is published during this period is likely to be different than it would be if it reflected the reset of leveraged exposure based on the daily settlement price at 2:30 p.m. Furthermore, because the real-time calculation of the intraday level of the Index will be suspended during the latter portion of this time period, the Intraday Indicative Value will not reflect trading in NYMEX light sweet crude oil futures contracts that takes place during that time. **For these reasons, between 2:30 p.m. and the close of trading on the NYSE Arca, the Intraday Indicative Value is likely to differ from the value of the ETNs that would be determined if complete and fully up-to-date information were available and used in the calculation. As a result, we expect there to be uncertainty about the intrinsic value of the ETNs during this time period, and the trading price of the ETNs is likely to diverge from the Intraday Indicative Value during this time period. Investors should exercise caution in connection with any trading in this time period, particularly if there is a significant move in futures prices during this time period.**

Although the daily settlement price of NYMEX light sweet crude oil futures contracts (and, in turn, the closing level of the Index) is determined as of 2:30 p.m. on each Index Business Day, this value may differ from the most recent published trading price of NYMEX light sweet crude oil futures contracts (and, in turn, the intraday Index level) at 2:30 p.m. because the daily settlement price is determined according to the procedure described in "Description of the Index" in this pricing supplement.

Accordingly, the Closing Indicative Value that is published after 4:00 p.m. based on the closing level of the Index may differ from the Intraday Indicative Value published based on the intraday level of the Index at 2:30 p.m. or from any subsequent Intraday Indicative Value published on that day.

Valuation Dates: Each Index Business Day in the Final Valuation Period or any Optional Acceleration Valuation Period and any Early Redemption Valuation Date.\*

If the ETNs have not been previously redeemed or accelerated, on the Maturity Date holders will receive, for each \$25.00 stated principal amount ETN of each series, a cash payment equal to the Closing Indicative Value of such series of ETNs on the final Valuation Date of the Final Valuation Period, as calculated by the Calculation Agents. The "**Final Valuation Period**" is the period of five

Payment at Maturity: Index Business Days commencing on December 4, 2031, each subject to postponement as described herein. The Daily Index Performance will be calculated on each day during the Final Valuation Period so that the applicable leverage of the ETNs does not reset after the Final Valuation Period begins. We refer to the amount of such payment as the "**Maturity Redemption Amount.**" The ETNs are intended to be daily trading tools and are not intended to be held to maturity. Any payment on the ETNs is subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.

Maturity Date: The scheduled Maturity Date for each series of ETNs is December 15, 2031.

Early Redemption: Prior to maturity or acceleration, you may, subject to certain restrictions described below, offer at least the applicable minimum number of the ETNs to us for redemption on an Early Redemption Date during the term of the ETNs. If you elect to offer the ETNs for redemption, and the requirements for acceptance by us are met, you will receive a cash payment per ETN on the Early Redemption Date equal to the Early Redemption Amount. Any payment on the ETNs is subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.

You must offer for redemption at least 25,000 ETNs of any one series, or an integral multiple of 25,000 ETNs of such series in excess thereof, at one time in order to exercise your right to cause us to redeem

the ETNs on any Early Redemption Date (the “**Minimum Redemption Amount**”), except that we or CGMI, as one of the Calculation Agents, may from time to time reduce, in part or in whole, the Minimum Redemption Amount. Any such reduction will be applied on a consistent basis for all holders of the relevant series of ETNs at the time the reduction becomes effective. If the ETNs undergo a split or reverse split, the minimum number of ETNs needed to exercise your right to redeem will remain the same.

Early  
Redemption  
Mechanics: You may exercise your early redemption right by causing your broker or other person with whom you hold the ETNs to deliver a Redemption Notice (as defined herein) to the Redemption Agent (as defined herein). If your Redemption Notice is delivered prior to 4:00 p.m. New York City time, on any Business Day, the immediately following Index Business Day will be the applicable “**Early Redemption Valuation Date**” for such series of ETNs. Otherwise, the second following Index Business Day will be the applicable Early Redemption Valuation Date. For an exercise of the early redemption right to be effective, the applicable Early Redemption Valuation Date must be on or before the first day of any Optional Acceleration Valuation Period or Final Valuation Period. In addition, if a Trigger Event occurs or an Automatic Acceleration Valuation Period is continuing on any date that would otherwise be an Early Redemption Valuation Date, you will not be entitled to receive the Early Redemption Amount and instead will receive the Automatic Acceleration Redemption Amount. See “Specific Terms of the ETNs—Redemption Procedures” in this pricing supplement.

Because the Early Redemption Amount you will receive for each ETN will not be calculated until the Index Business Day (or the second following Index Business Day) immediately following the Business Day you offer your ETNs for redemption, you will not know the applicable Early Redemption Amount at the time you exercise your early redemption right and will bear the risk that your ETNs will decline in value between the time of your exercise and the time at which the Early Redemption Amount is determined.

Early  
Redemption  
Date: The third Business Day following an Early Redemption Valuation Date.\*

*(continued on next page)*

(continued from previous page)

Early Redemption Amount: A cash payment per ETN equal to the greater of (A) zero and (B)(1) the Closing Indicative Value for such series of ETNs on the Early Redemption Valuation Date *minus* (2) the Early Redemption Charge.

Early Redemption Charge: The Early Redemption Charge for any series of ETNs will equal 0.08% *times* the Closing Indicative Value for such series of ETNs on the Early Redemption Valuation Date.

Acceleration at Our Option: We will have the right to accelerate the ETNs of any series in whole but not in part on any Business Day occurring on or after the Inception Date (an “**Optional Acceleration**”). Upon an Optional Acceleration, you will receive a cash payment per ETN in an amount (the “**Optional Acceleration Redemption Amount**”) equal to the Closing Indicative Value of such series of ETNs on the final Valuation Date of the Optional Acceleration Valuation Period.  
The Daily Index Performance will be calculated on each day during the Optional Acceleration Valuation Period so that the applicable leverage of the affected ETNs does not reset after the Optional Acceleration Valuation Period begins. Any payment on the ETNs is subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.

In the case of an Optional Acceleration of the ETNs of any series, the “**Optional Acceleration Valuation Period**” shall be a period of five consecutive Index Business Days specified in our notice of Optional Acceleration, the first Index Business Day of which shall be at least two Business Days after the date on which we give you notice of such Optional Acceleration. The Optional Acceleration Redemption Amount will be payable on the third Business Day following the last such Index Business Day in the Optional Acceleration Valuation Period (such third Business Day the “**Optional Acceleration Date**”).\* We will give you notice of any Optional Acceleration of the ETNs through customary channels used to deliver notices to holders of exchange traded notes.

Automatic Acceleration: If the Intraday Indicative Value of any series of ETNs at any time during NYSE Arca trading hours and at or prior to the Settlement Time on any scheduled Index Business Day is less than 25% of the Closing Indicative Value of such ETNs on the immediately preceding Index Business Day (meaning that the Intraday Indicative Value has declined by more than 75% from the prior day’s Closing Indicative Value) (such event, a “**Trigger Event**”), such series of ETNs will be automatically accelerated (an “**Automatic Acceleration**”) and the holders of such ETNs will receive a cash payment per ETN equal to the Automatic Acceleration Redemption Amount on the Automatic Acceleration Date.

In the event of Automatic Acceleration of any series of ETNs, the “**Automatic Acceleration Redemption Amount**” will be equal to the arithmetic average of the Intraday Indicative Value of such series of ETNs as calculated every 15 seconds during the Automatic Acceleration Valuation Period. If the Automatic Acceleration Valuation Period ends on the scheduled Index Business Day immediately succeeding the scheduled Index Business Day on which the relevant Trigger Event occurs, the Intraday Indicative Value will be calculated on such succeeding scheduled Index Business Day so that the applicable leveraged exposure of the affected ETNs does not reset after the Trigger Event occurs and, if the Trigger Event occurs during a “roll period” for the Index, the roll is not given effect.

If a Trigger Event occurs on any scheduled Index Business Day, the “**Automatic Acceleration Valuation Period**” will commence immediately upon the occurrence of the Trigger Event and will continue during NYMEX trading hours until:

- if the Trigger Event occurs more than or equal to two hours prior to the time as of which the closing level of the Index is determined (which is currently 2:30 p.m., New York City time) (the “**Settlement Time**”), the Settlement Time on such scheduled Index Business Day; or
- if the Trigger Event occurs less than two hours prior to the Settlement Time, the Settlement Time on the immediately succeeding scheduled Index Business Day.

The Automatic Acceleration Redemption Amount will be payable on the third Business Day following the scheduled Index Business Day on which the Automatic Acceleration Valuation Period ends (such third Business Day the “**Automatic Acceleration Date**”).

Business Day:	Any day that is not (a) a Saturday or Sunday or (b) a day on which banking institutions generally are authorized or obligated by law or executive order to close in New York.
Index Business Day:	An Index Business Day is a day on which (i) trading is generally conducted on the primary exchange on which futures contracts included in the Index are traded, as determined by the Calculation Agents, which is initially the New York Mercantile Exchange, Inc. (“ <b>NYMEX</b> ”) (the “ <b>Primary Exchange</b> ”), (ii) the Index is scheduled to be published by the Index Sponsor and (iii) trading is generally conducted on NYSE Arca, in each case as determined by the Calculation Agents.
Calculation Agents:	CGMI, which is an affiliate of ours, and JHI. See “Specific Terms of the ETNs—Role of Calculation Agents” in this pricing supplement.

\* Any Valuation Date for any series of ETNs is subject to postponement if such date is not an Index Business Day or as a result of a Market Disruption Event; any Valuation Date in a Valuation Period is subject to postponement if a preceding Valuation Date in such Valuation Period is postponed; the Maturity Date will be postponed if the scheduled Maturity Date is not a Business Day or if the last scheduled Valuation Date in the Final Valuation Period is postponed; any Early Redemption Date will be postponed if a Market Disruption Event occurs or is continuing on the corresponding Valuation Date; and the Optional Acceleration Date will be postponed if the last scheduled Valuation Date in the Optional Acceleration Valuation Period is postponed, in each case as described herein under “Specific Terms of the ETNs—Market Disruption Events.” No interest or additional payment will accrue or be payable as a result of any postponement of any Valuation Date, the Maturity Date, any Early Redemption Date or the Optional Acceleration Date, as applicable.

*(continued on next page)*



*(continued from previous page)*

The “Key Terms” set forth above are only a summary of certain key terms of the ETNs. You should carefully review the section “Specific Terms of the ETNs” in this pricing supplement, together with the sections “Description of the Notes” in the accompanying prospectus supplement and “Description of Debt Securities” in the accompanying prospectus, for a complete description of the terms of each series of ETNs.

*(continued on next page)*

viii

## UNDERSTANDING THE VALUE OF THE ETNS

Any payment on the ETNs, whether it is the Early Redemption Amount payable upon early redemption at your option, the Optional Acceleration Redemption Amount payable upon acceleration at our option or the Maturity Redemption Amount payable at maturity (but excluding the Automatic Acceleration Redemption Amount payable upon Automatic Acceleration), will be based on the Closing Indicative Value of the applicable ETNs on one or more Valuation Dates. The Intraday Indicative Value of the ETNs at any time during an Index Business Day provides an indication of what the Closing Indicative Value of the ETNs would be if the then-current intraday level of the Index were to be the closing level of the Index on that Index Business Day. In the event of Automatic Acceleration, the Intraday Indicative Value is also used to determine the Automatic Acceleration Redemption Amount. We have arranged for the Intraday Indicative Value and Closing Indicative Value (each, an “**Indicative Value**”) for each series of ETNs to be published on each Index Business Day under the applicable Indicative Value ticker for such series of ETNs, as set forth on the cover of this pricing supplement, because we believe these values provide important information to investors seeking to buy or sell the ETNs in the secondary market. However, the Intraday Indicative Value and Closing Indicative Value of the ETNs are not the same as the trading price of the ETNs, which is the price at which you may be able to sell your ETNs in the secondary market. The trading price of the ETNs is a market-determined price that will reflect market supply and demand and may differ from the most recent Indicative Value. The trading price of each series of ETNs will be published on each Index Business Day under the applicable exchange ticker for such series of ETNs, as set forth on the cover of this pricing supplement, and reflects the last reported trading price of such series of ETNs, regardless of the date and time of such trading price.

An explanation of each valuation is set forth below.

#### *Closing Indicative Value*

The Closing Indicative Value for each series of ETNs is designed to reflect the end-of-day economic value of such series of ETNs. The Closing Indicative Value for each series of ETNs on the Inception Date was \$25.00. The Closing Indicative Value for any series of ETNs on any given calendar day following the Inception Date will be equal to:

For each calendar day prior to the Final Valuation Period or any Optional Acceleration Valuation Period for such series of ETNs, (1)(a) the Closing Indicative Value for such series of ETNs on the immediately preceding calendar day *times* (b) the Daily ETN Performance for such series of ETNs on such calendar day *minus* (2) the Daily Investor Fee for such series of ETNs on such calendar day.

For each calendar day during the Final Valuation Period or any Optional Acceleration Valuation Period for such series of ETNs, (1) the sum of (a) the Index Exposure and (b) the Notional Cash Amount *minus* (2) the Daily Investor Fee for such series of ETNs on such calendar day.

The Closing Indicative Value will never be less than zero.

The Closing Indicative Value of each series of ETNs on each Index Business Day is based on the closing level of the Index on that Index Business Day. The closing level of the Index on each Index Business Day is determined based on the daily settlement price of NYMEX light sweet crude oil futures contracts, which is determined as of 2:30 p.m., New York City time, on each Index Business Day. Although the daily settlement price is determined as of 2:30 p.m., there is typically a time lag in the publication of the daily settlement price, and the closing level of the Index based on the daily settlement price is typically not published until after 4:00 p.m., New York City time, which is the close of trading for the ETNs on the NYSE Arca. Accordingly, the Closing Indicative Value of each series of ETNs will also not be published until after the close of trading for the ETNs on the NYSE Arca, but will be based on the daily settlement price of NYMEX light sweet crude oil futures contracts as of 2:30 p.m.

During the Final Valuation Period or any Optional Acceleration Valuation Period, the Closing Indicative Value is calculated in a manner that results in a proportional reduction of exposure to the Index on each Valuation Date in that Valuation Period. In other words, on each Valuation Date over the course of the applicable Valuation Period, a portion of each ETN's value will be converted into notional cash exposure (and thereby crystallized) based on the level of the Index on that day, and on each subsequent Valuation Date a progressively smaller portion of the ETN's value will be exposed to changes in the Index on that day and a progressively greater amount will be

PS-1

converted into notional cash exposure, until at the end of the Valuation Period the full amount of the ETN's exposure has been converted into notional cash exposure. The cumulative amount of that notional cash exposure (*less* the Daily Investor Fee) is the Closing Indicative Value on the last Valuation Date of the applicable Valuation Period.

For more information about the calculation of the Closing Indicative Value, see “Specific Terms of the ETNs—Closing Indicative Value” in this pricing supplement.

### *Intraday Indicative Value*

The “**Intraday Indicative Value**” for each series of ETNs is designed to reflect the economic value of such series of ETNs at a given time. It is calculated using the same formula as the Closing Indicative Value, except that instead of using the closing level of the Index, the calculation is based on the most recent intraday level of the Index at the particular time. The Intraday Indicative Value of each series of ETNs will be calculated every 15 seconds on each Index Business Day during NYSE Arca trading hours (or during NYMEX Trading Hours during an Automatic Acceleration Valuation Period on any scheduled Index Business Day) and will be disseminated over the Consolidated Tape, or other major market data vendor, and will be published under the applicable Indicative Value ticker for such series of ETNs, as set forth on the cover of this pricing supplement. At any time at which a Market Disruption Event with respect to any series of ETNs has occurred and is continuing, there shall be no Intraday Indicative Value for such series of ETNs, except for purposes of determining whether a Trigger Event has occurred and determining the Automatic Acceleration Redemption Amount during an Automatic Acceleration Valuation Period.

As discussed above under “—Closing Indicative Value”, the daily settlement price of NYMEX light sweet crude oil futures contracts is determined as of 2:30 p.m., New York City time, on each Index Business Day. However, because of a time lag in the publication of the daily settlement price, the closing level of the Index, which is based on the daily settlement price, is typically not published until after 4:00 p.m., New York City time. For a portion of the time period between 2:30 p.m. and the time when the closing level of the Index is published (typically from 2:30 p.m. until shortly after 3:00 p.m.), the Index Sponsor continues to publish an intraday level of the Index based on then current trading in NYMEX light sweet crude oil futures contracts (which takes place continuously before and after 2:30 p.m.). For the remainder of that time period (typically from shortly after 3:00 p.m. until after 4:00 p.m.), the Index Sponsor suspends real-time calculation of the intraday level of the Index until it publishes the official closing level after 4:00 p.m. Throughout this full time period, the Intraday Indicative Value will continue to be calculated and disseminated based on the most recently published intraday level of the Index.

The ETNs' leveraged exposure to the Index is reset on each Index Business Day based on the Closing Indicative Value on that day, which in turn is based on the closing level of the Index, and which in turn is based on the daily settlement price of NYMEX light sweet crude oil futures contracts determined as of 2:30 p.m. Therefore, the ETNs' leveraged exposure is effectively reset based on futures trading at 2:30 p.m. on each Index Business Day. However, between 2:30 p.m. and the close of trading on the NYSE Arca, because the closing level of the Index will not yet be available, the Intraday Indicative Value will be calculated without reflecting the reset of leveraged exposure (*i.e.*, as if the

leveraged exposure based on the prior day's closing level were still in effect). The Intraday Indicative Value that is published during this period is likely to be different than it would be if it reflected the reset of leveraged exposure based on the daily settlement price at 2:30 p.m. Furthermore, because the real-time calculation of the intraday level of the Index will be suspended during the latter portion of this time period, the Intraday Indicative Value will not reflect trading in NYMEX light sweet crude oil futures contracts that takes place during that time. **For these reasons, between 2:30 p.m. and the close of trading on the NYSE Arca, the Intraday Indicative Value is likely to differ from the value of the ETNs that would be determined if complete and fully up-to-date information were available and used in the calculation. As a result, we expect there to be uncertainty about the intrinsic value of the ETNs during this time period, and the trading price of the ETNs is likely to diverge from the Intraday Indicative Value during this time period. Investors should exercise caution in connection with any trading in this time period, particularly if there is a significant move in futures prices during this time period.**

Although the daily settlement price of NYMEX light sweet crude oil futures contracts (and, in turn, the closing level of the Index) is determined as of 2:30 p.m. on each Index Business Day, this value may differ from the

PS-2

most recent published trading price of NYMEX light sweet crude oil futures contracts (and, in turn, the intraday Index level) at 2:30 p.m. because the daily settlement price is determined according to the procedure described in “Description of the Index” in this pricing supplement. Accordingly, the Closing Indicative Value that is published after 4:00 p.m. based on the closing level of the Index may differ from the Intraday Indicative Value published based on the intraday level of the Index at 2:30 p.m. or from any subsequent Intraday Indicative Value published on that day.

For more information about the calculation of the Intraday Indicative Value, see “Specific Terms of the ETNs—Intraday Indicative Value” in this pricing supplement.

### *Trading Price*

The market value of the ETNs at any given time, which we refer to as the trading price, is the price at which you may be able to sell your ETNs in the secondary market at such time, if one exists. In the absence of an active secondary market for the ETNs, the last reported trading price may not reflect the actual price at which you may be able to sell your ETNs at a particular time. The trading price of the ETNs in the secondary market is not the same as the Indicative Value of the ETNs at any time, even if a concurrent trading price in the secondary market were available at such time. The trading price of any series of the ETNs at any time may vary significantly from the Indicative Value of such ETNs at such time because the market value reflects investor supply and demand for the ETNs. Any premium may be reduced or eliminated at any time. Paying a premium purchase price over the Indicative Value of the ETNs could lead to significant losses in the event the investor sells such ETNs at a time when such premium is no longer present in the marketplace or such ETNs are accelerated, including at our option, which we have the discretion to do at any time. If we accelerate the ETNs of any series at our option, investors will receive a cash payment in an amount based on the Closing Indicative Value of such ETNs on the final Valuation Date of an Optional Acceleration Valuation Period, which will not include any premium. Investors should consult their financial advisors before purchasing or selling the ETNs, especially ETNs trading at a premium over their Indicative Value.

See “Risk Factors—The Intraday Indicative Value and the Closing Indicative Value and the applicable Redemption Amount are not the same as the closing price or any other trading price of the ETNs in the secondary market” in this pricing supplement.

### *Early Redemption Amount*

If you elect to offer your ETNs for early redemption, and the requirements for acceptance by us are met (including the requirement that you submit at least the Minimum Redemption Amount of 25,000 ETNs of any one series or an integral multiple of 25,000 ETNs of such series in excess thereof), you will receive a cash payment per ETN on the Early Redemption Date equal to the Early Redemption Amount. The Early Redemption Amount, if applicable, will be equal to the greater of (A) zero and (B) (1) the Closing Indicative Value on the Early Redemption Valuation Date

*minus* (2) the Early Redemption Charge, which is equal to 0.08% *times* the Closing Indicative Value on the Early Redemption Valuation Date, and will be calculated by the Calculation Agents.

For more information about the calculation of the Early Redemption Amount, see “Specific Terms of the ETNs—Payment Upon Early Redemption” in this pricing supplement.

*Optional Acceleration Redemption Amount*

We will have the right to accelerate the ETNs of any series in whole but not in part on any Business Day occurring on or after the Inception Date. Upon an Optional Acceleration, you will receive the Optional Acceleration Redemption Amount. The Optional Acceleration Redemption Amount will be equal to the Closing Indicative Value of the applicable series of ETNs on the final Valuation Date of the Optional Acceleration Valuation Period. The Daily Index Performance will be calculated on each day during the Optional Acceleration Valuation Period so that the applicable leverage of the affected ETNs does not reset after the Optional Acceleration Valuation Period begins.

For more information about the calculation of the Optional Acceleration Redemption Amount, see “Specific Terms of the ETNs—Acceleration at Our Option” in this pricing supplement.

PS-3

*Automatic Acceleration Redemption Amount*

If the Intraday Indicative Value of any series of ETNs at any time during NYSE Arca trading hours and at or prior to the Settlement Time on any scheduled Index Business Day is less than 25% of the Closing Indicative Value of such ETNs on the immediately preceding Index Business Day (meaning that the Intraday Indicative Value has declined by more than 75% from the prior day's Closing Indicative Value), such series of ETNs will be automatically accelerated and the holders of such ETNs will receive a cash payment per ETN equal to the Automatic Acceleration Redemption Amount on the Automatic Acceleration Date. The Automatic Acceleration Redemption Amount will be equal to the arithmetic average of the Intraday Indicative Value of such series of ETNs as calculated every 15 seconds during the Automatic Acceleration Valuation Period.

For more information about the calculation of the Automatic Acceleration Redemption Amount, see “Specific Terms of the ETNs—Automatic Acceleration” in this pricing supplement.

*Maturity Redemption Amount*

If the ETNs have not been previously redeemed or accelerated, on the Maturity Date the holder will receive a cash payment per ETN equal to the Maturity Redemption Amount, which will be equal to the Closing Indicative Value of the applicable series of ETNs on the final Valuation Date of the Final Valuation Period. The Daily Index Performance will be calculated on each day during the Final Valuation Period so that the leverage of the applicable ETNs does not reset after the Final Valuation Period begins.

For more information about the calculation of the Maturity Redemption Amount, see “Specific Terms of the ETNs—Payment at Maturity” in this pricing supplement.



## HYPOTHETICAL EXAMPLES

**Illustrations of the Calculation of the Closing Indicative Value prior to the Final Valuation Period or an Optional Acceleration Valuation Period**

The examples below illustrate how the Closing Indicative Value of the ETNs would be calculated on a hypothetical Index Business Day (referred to as Day 1 below) based on various hypothetical percentage changes in the closing level of the Index from the prior Index Business Day (referred to as Day 0 below). The examples below illustrate one-day returns on the ETNs because the ETNs are designed to meet their stated investment objectives on a daily basis. For illustrations of the risks of holding the ETNs for more than one day, see “—Illustrations of the ‘Decay’ Effect on the ETNs” below. The examples below illustrate the calculation of the Closing Indicative Value prior to the Final Valuation Period or any Optional Acceleration Valuation Period. For illustrations of the calculation of the Closing Indicative Value during the Final Valuation Period or any Optional Acceleration Valuation Period, see “—Illustrations of the Calculation of the Closing Indicative Value during the Final Valuation Period or an Optional Acceleration Valuation Period” below.

The examples below only illustrate changes in the Closing Indicative Value of the ETNs and do not reflect the impact of any creation fee or Early Redemption Fee on an investor’s return on the ETNs. If an investor were to purchase the ETNs from CGMI, the investor would incur a fee equal to the Indicative Value used to price the sale of the ETNs to that investor *times* the creation fee of up to 0.15%, and if an investor were to exercise the early redemption right, the investor would incur a fee equal to the Closing Indicative Value on the applicable Early Redemption Valuation Date *times* 0.08%. If applicable, the creation fee and Early Redemption Fee will reduce an investor’s return on an investment in the ETNs.

The examples below do not reflect the Automatic Acceleration feature of the ETNs. The examples show scenarios in which the Closing Indicative Value on Day 1 has fallen nearly to zero in order to show that an adverse movement of 33.33% or more in the level of the Index would result in a complete loss in value of the ETNs. However, in these scenarios, once the Intraday Indicative Value of the ETNs of any series has fallen to less than 25% of the prior Index Business Day’s Closing Indicative Value, the ETNs of that series would be automatically accelerated and holders would receive an amount calculated based on the arithmetic average of Intraday Indicative Values of such ETNs over an Automatic Acceleration Valuation Period, rather than on the Closing Indicative Value.

The examples below are based on the following hypothetical assumptions:

<b>Term</b>	<b>Assumed Value</b>
Closing Indicative Value on prior Index Business Day (Day 0)	\$100
3-month U.S. Treasury rate on prior Index Business Day ( $Tbills_{t-1}$ )	0.10%

Number of calendar days since prior Index Business Day (*d*)                      1

Based on these assumptions, the Daily Accrual and Daily Investor Fee for the examples below would be calculated as follows:

Daily Accrual    ===0.000002778133

Daily Investor Fee =Closing Indicative Value on Day 0 × (Investor Fee Factor × 1/365 × *d*)  
                          =\$100 × (0.015 × 1/365 × 1)  
                          =\$0.004109589

PS-5

*Leveraged Long ETNs*

The table below illustrates how the Closing Indicative Value (or “CIV”) of the Leveraged Long ETNs would be calculated on a given Index Business Day (Day 1) based on the assumptions specified above and assuming various hypothetical percentage changes in the closing level of the Index from the prior Index Business Day (Day 0). The percentage change in the closing level of the Index from Day 0 to Day 1 is referred to as the “Daily Index Performance” in the table below. Each row in the table below illustrates the calculation of the Closing Indicative Value on Day 1 given the Daily Index Performance specified in that row. The table below is merely illustrative and does not show all possible outcomes.

<b>Daily ETN Performance</b>				
CIV Day 0 (\$)	×	[1 + Daily Accrual + (Daily Index Performance × Leverage)]	Daily Investor Fee (\$)	= CIV Day 1 (\$)
100	×	[1 + 0.000002778133 + (-33.33% × 3)]	0.004109589	= 0.0062
100	×	[1 + 0.000002778133 + (-10.00% × 3)]	0.004109589	= 69.9962
100	×	[1 + 0.000002778133 + (-5.00% × 3)]	0.004109589	= 84.9962
100	×	[1 + 0.000002778133 + (-3.00% × 3)]	0.004109589	= 90.9962
100	×	[1 + 0.000002778133 + (-1.00% × 3)]	0.004109589	= 96.9962
100	×	[1 + 0.000002778133 + (0.00% × 3)]	0.004109589	= 99.9962
100	×	[1 + 0.000002778133 + (1.00% × 3)]	0.004109589	= 102.9962
100	×	[1 + 0.000002778133 + (3.00% × 3)]	0.004109589	= 108.9962
100	×	[1 + 0.000002778133 + (5.00% × 3)]	0.004109589	= 114.9962
100	×	[1 + 0.000002778133 + (10.00% × 3)]	0.004109589	= 129.9962
100	×	[1 + 0.000002778133 + (33.33% × 3)]	0.004109589	= 199.9862

As the table above illustrates, the change in the Closing Indicative Value of the Leveraged Long ETNs from one Index Business Day to the next will reflect 3 times the percentage change in the closing level of the Index over that period, *plus* the Daily Accrual and *minus* the Daily Investor Fee. If the closing level of the Index declines by 33.33% or more from one Index Business Day to the next, the Leveraged Long ETNs will lose all of their value over that one-day period.

*Leveraged Inverse ETNs*

The table below illustrates how the Closing Indicative Value (or “CIV”) of the Leveraged Inverse ETNs would be calculated on a given Index Business Day (Day 1) based on the assumptions specified above and assuming various hypothetical percentage changes in the closing level of the Index from the prior Index Business Day (Day 0). The percentage change in the closing level of the Index from Day 0 to Day 1 is referred to as the “Daily Index Performance”

Edgar Filing: CITIGROUP INC - Form 424B3

in the table below. Each row in the table below illustrates the calculation of the Closing Indicative Value on Day 1 given the Daily Index Performance specified in that row. The table below is merely illustrative and does not show all possible outcomes.

PS-6

## Daily ETN Performance

CIV Day 0 (\$)	×	[1 + Daily Accrual + (Daily Index Performance	× Leverage)]	Daily Investor Fee (\$)	= CIV Day 1 (\$)
100	×	[1 + 0.000002778133 + (-33.33%	× -3)]	0.004109589	= 199.9862
100	×	[1 + 0.000002778133 + (-10.00%	× -3)]	0.004109589	= 129.9962
100	×	[1 + 0.000002778133 + (-5.00%	× -3)]	0.004109589	= 114.9962
100	×	[1 + 0.000002778133 + (-3.00%	× -3)]	0.004109589	= 108.9962
100	×	[1 + 0.000002778133 + (-1.00%	× -3)]	0.004109589	= 102.9962
100	×	[1 + 0.000002778133 + (0.00%	× -3)]	0.004109589	= 99.9962
100	×	[1 + 0.000002778133 + (1.00%	× -3)]	0.004109589	= 96.9962
100	×	[1 + 0.000002778133 + (3.00%	× -3)]	0.004109589	= 90.9962
100	×	[1 + 0.000002778133 + (5.00%	× -3)]	0.004109589	= 84.9962
100	×	[1 + 0.000002778133 + (10.00%	× -3)]	0.004109589	= 69.9962
100	×	[1 + 0.000002778133 + (33.33%	× -3)]	0.004109589	= 0.0062

As the table above illustrates, the change in the Closing Indicative Value of the Leveraged Inverse ETNs from one Index Business Day to the next will reflect -3 times the percentage change in the closing level of the Index over that period, *plus* the Daily Accrual and *minus* the Daily Investor Fee. If the closing level of the Index increases by 33.33% or more from one Index Business Day to the next, the Leveraged Inverse ETNs will lose all of their value over that one-day period.

## Illustrations of the “Decay” Effect on the ETNs

The daily resetting of each ETN’s leveraged exposure to the Index is likely to cause each ETN to experience a “decay” effect, which is likely to worsen over time and will be greater the more volatile the Index. The decay effect refers to a likely tendency of the ETNs to lose value over time independent of the performance of the Index. The decay effect results any time the Index moves in a direction on one day that is different from the direction it moved on the prior day. If the Index increases one day and decreases the next, the resetting of the leveraged exposure based on the higher value after the first day means that a greater amount of value is exposed to the decrease on the next day than if the leveraged exposure had not been reset; and if the Index decreases one day and increases the next, the resetting of the leveraged exposure based on the lower value after the first day means that a smaller amount is exposed to the increase in the next day. One consequence of this daily resetting of leverage is that, if the Index moves in one direction from Day 0 to Day 1 and then returns to its Day 0 level on Day 2, the Closing Indicative Value of the ETNs will be lower on Day 2 than it was on Day 0, even though the closing level of the Index is the same on Day 2 as it was on Day 0. As a result of this decay effect, it is nearly certain that the value of each series of ETNs will have declined to near zero (absent reverse splits) by the Maturity Date of the ETNs, and likely significantly sooner. Accordingly, the ETNs are not suitable for intermediate- or long-term investment, as any intermediate- or long-term investment is very likely to sustain significant losses, even if the Index appreciates over the relevant time period. Although the decay effect is more likely to manifest itself the longer the ETNs are held, the decay effect can have a significant impact on ETN performance even over a period as short as two days. **The ETNs are not intended to be “buy and hold” investments. If you invest in the ETNs, you should continuously monitor your holding of the ETNs and make investment**

**decisions at least on each Index Business Day or even intraday.**

PS-7

The examples below are designed to illustrate the decay effect on the Closing Indicative Value of the ETNs over a short period of time. To isolate the decay effect, the examples below disregard the effects of the Daily Accrual and the Daily Investor Fee. If the Daily Accrual and the Daily Investor Fee were also taken into account, and if the Daily Investor Fee were to exceed the Daily Accrual (as it consistently would have done in recent years), then the hypothetical Closing Indicative Values below would be even lower.

Each of the examples below illustrates hypothetical daily fluctuations in the closing level of the Index over a period of 10 Index Business Days. By choosing to show changes over 10 Index Business Days, we are not suggesting that 10 Index Business Days is an appropriate period of time to hold the ETNs. Rather, we are showing changes over 10 Index Business Days to illustrate how the decay effect increases over a number of days and to illustrate the risks of holding the ETNs for more than one Index Business Day. As described elsewhere in this pricing supplement, the ETNs are intended to be daily trading tools for sophisticated investors to manage daily trading risks.

In each of the examples below, the closing level of the Index is the same at the end of the hypothetical 10 Index Business Day period as it was at the beginning of the period. We are showing examples on this basis to illustrate how the decay effect has an impact on the Closing Indicative Value of the ETNs that is independent from the directional performance of the Index. If the Index were to move in an adverse direction (down in the case of the Leveraged Long ETNs, or up in the case of the Leveraged Inverse ETNs) over the relevant time period, the Closing Indicative Values would be lower than in the examples illustrated below.

The examples below are based on a hypothetical closing level of the Index of 100 and a hypothetical Closing Indicative Value of \$100 at the beginning of the hypothetical 10 Index Business Day period.

**Example 1. The closing level of the Index fluctuates by 1% per day.**

In this example, the Index fluctuates by 1% per day (as a percentage of the initial level) over a 10 Index Business Day period. The first table below illustrates the effects of these changes on the Leveraged Long ETNs, and the second illustrates the effects of these changes on the Leveraged Inverse ETNs.

*Leveraged Long ETNs*

Day	Index Level	% Change of Index Level from Day 0	Closing Indicative Value (\$)	% Change of Closing Indicative Value from Day 0
0	100		100.00	
1	101	1.00%	103.00	3.00%

Edgar Filing: CITIGROUP INC - Form 424B3

2	100	0.00%	99.94	-0.06%
3	99	-1.00%	96.94	-3.06%
4	100	0.00%	99.88	-0.12%
5	101	1.00%	102.88	2.88%
6	100	0.00%	99.82	-0.18%
7	99	-1.00%	96.83	-3.17%
8	100	0.00%	99.76	-0.24%
9	101	1.00%	102.75	2.75%
10	100	<b>0.00%</b>	99.70	<b>-0.30%</b>

*Leveraged Inverse ETNs*

<b>Day</b>	<b>Index Level</b>	<b>% Change of Index Level from Day 0</b>	<b>Closing Indicative Value (\$)</b>	<b>% Change of Closing Indicative Value from Day 0</b>
0	100		100.00	
1	101	1.00%	97.00	-3.00%
2	100	0.00%	99.88	-0.12%
3	99	-1.00%	102.88	2.88%
4	100	0.00%	99.76	-0.24%

PS-8



5	1011.00%	96.77	-3.23%
6	1000.00%	99.64	-0.36%
7	99	-1.00%	102.632.63%
8	1000.00%	99.52	-0.48%
9	1011.00%	96.54	-3.46%
10	<b>1000.00%</b>	99.40	<b>-0.60%</b>

In this example, although the closing level of the Index fluctuated within a narrow range around the initial level and concluded the hypothetical 10 Index Business Day period at the same level at which it started, the Closing Indicative Value of the ETNs has experienced a decay of -0.30% for the Leveraged Long ETNs and -0.60% for the Leveraged Inverse ETNs.

**Example 2. The closing level of the Index fluctuates by 5% per day.**

In this example, the Index fluctuates by 5% per day (as a percentage of the initial level) over a 10 Index Business Day period. The first table below illustrates the effects of these changes on the Leveraged Long ETNs, and the second illustrates the effects of these changes on the Leveraged Inverse ETNs.

*Leveraged Long ETNs*

Day	Index Level	% Change of Index Level from Day 0	Closing Indicative Value (\$)	% Change of Closing Indicative Value from Day 0
0	100		100.00	
1	105	5.00%	115.00	15.00%
2	100	0.00%	98.57	-1.43%
3	95	-5.00%	83.79	-16.21%
4	100	0.00%	97.02	-2.98%
5	105	5.00%	111.57	11.57%
6	100	0.00%	95.63	-4.37%
7	95	-5.00%	81.28	-18.72%
8	100	0.00%	94.12	-5.88%
9	105	5.00%	108.24	8.24%
10	100	<b>0.00%</b>	92.77	<b>-7.23%</b>

*Leveraged Inverse ETNs*

Day

	<b>Index Level</b>	<b>% Change of Index Level from Day 0</b>	<b>Closing Indicative Value (\$)</b>	<b>% Change of Closing Indicative Value from Day 0</b>
0	100		100.00	
1	105	5.00%	85.00	-15.00%
2	100	0.00%	97.14	-2.86%
3	95	-5.00%	111.71	11.71%
4	100	0.00%	94.08	-5.92%
5	105	5.00%	79.96	-20.04%
6	100	0.00%	91.39	-8.61%
7	95	-5.00%	105.10	5.10%
8	100	0.00%	88.50	-11.50%
9	105	5.00%	75.23	-24.77%
10	100	<b>0.00%</b>	85.97	<b>-14.03%</b>

In this example, the greater magnitude of the daily changes in the closing level of the Index as compared to the prior example results in significantly greater decay, with a decay of -7.23% for the Leveraged Long ETNs and -14.03% for the Leveraged Inverse ETNs. The Closing Indicative Value experienced this significant decay even though the closing level of the Index concluded the hypothetical 10 Index Business Day period at the same level at which it started.

PS-9

**Example 3. The closing level of the Index fluctuates by 12% per day.**

In this example, the Index fluctuates by 12% per day (as a percentage of the initial level) over a 10 Index Business Day period. The first table below illustrates the effects of these changes on the Leveraged Long ETNs, and the second illustrates the effects of these changes on the Leveraged Inverse ETNs.

*Leveraged Long ETNs*

Day	Index Level	% Change of Index Level from Day 0	Closing Indicative Value (\$)	% Change of Closing Indicative Value from Day 0
0	100		100.00	
1	112	12.00%	136.00	36.00%
2	100	0.00%	92.29	-7.71%
3	88	-12.00%	59.06	-40.94%
4	100	0.00%	83.22	-16.78%
5	112	12.00%	113.19	13.19%
6	100	0.00%	76.80	-23.20%
7	88	-12.00%	49.16	-50.84%
8	100	0.00%	69.26	-30.74%
9	112	12.00%	94.20	-5.80%
10	100	<b>0.00%</b>	63.92	<b>-36.08%</b>

*Leveraged Inverse ETNs*

Day	Index Level	% Change of Index Level from Day 0	Closing Indicative Value (\$)	% Change of Closing Indicative Value from Day 0
0	100		100.00	
1	112	12.00%	64.00	-36.00%
2	100	0.00%	84.57	-15.43%
3	88	-12.00%	115.02	15.02%
4	100	0.00%	67.96	-32.04%
5	112			