



For Immediate Release
Citigroup Inc. (NYSE: C)
March 22, 2020

Additional Citi Statement on Its Crude Oil ETNs

NEW YORK – On March 19, 2020, Citigroup Global Markets Holdings Inc. (“CGMHI”) announced that it intends to exercise its right to accelerate at its option the two series of exchange-traded notes listed in the table below (the “ETNs”).

ETN Name	Exchange	ETN Ticker	CUSIP	Underlying Index
VelocityShares™ 3x Long Crude Oil ETNs	NYSE Arca	UWT	17325E291	S&P GSCI® Crude Oil Index ER
VelocityShares™ 3x Inverse Crude Oil ETNs	NYSE Arca	DWT	17325E309	

In connection with that prior announcement, CGMHI has determined that it will discontinue “creations” of the ETNs. The discontinuance of creations means that CGMHI will no longer issue additional ETNs in the series set forth above, and its affiliate Citigroup Global Markets Inc. will no longer sell additional ETNs in the series set forth above.

The ETNs are expected to be redeemed on April 3, 2020. The amount payable to holders of the ETNs upon redemption is expected to be equal to the closing indicative value of the respective series of ETNs on the final valuation date of the Optional Acceleration Valuation Period. The Optional Acceleration Valuation Period will be the period of five consecutive index business days beginning on March 25, 2020 and expected to end on March 31, 2020. The ETNs are expected to continue to trade until April 2, 2020.

As discussed in the pricing supplement for the ETNs, the discontinuance of creations of the ETNs may impact the trading price of the ETNs, which may result in a premium of the trading price over the indicative value of the ETNs. Any premium may be reduced or eliminated at any time and, if not eliminated earlier, will certainly be eliminated at the time of redemption of the ETNs, as the amount payable upon redemption will be based on the ETNs’ indicative value. Purchasing ETNs at a market price over the indicative value of the ETNs is likely to lead to significant losses.

As described in more detail in the pricing supplement for the ETNs, if a trigger event occurs prior to the end of the Optional Acceleration Valuation Period, holders of the

ETNs will not receive the amount described above, but rather an amount determined as set forth in the pricing supplement for the ETNs. Full information about the terms of the ETNs can be found in the pricing supplement for the ETNs, which is available at the following hyperlink:

https://www.sec.gov/Archives/edgar/data/200245/000095010320005510/dp124148_424b3-uwtdwta10.htm

None of the other exchange-traded notes issued by CGMHI are affected by this announcement.

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