



**FOR IMMEDIATE RELEASE**

## **VelocityShares® Launches LIBOR Rate ETNs**

Exchange Traded Notes ULBR and DLBR provide U.S. investors with products linked to composite forward LIBOR rate.

Darien, CT (August 16, 2017) — VelocityShares, a Janus Henderson Group plc (NYSE: JHG) brand, today announced the launch of two new composite forward LIBOR rate linked Exchange Traded Notes (“ETNs”):

- VelocityShares® Long LIBOR ETNs (NYSE Arca: ULBR) linked to the Janus Velocity Long LIBOR Index
- VelocityShares® Short LIBOR ETNs (NYSE Arca: DLBR) linked to the Janus Velocity Short LIBOR Index

The ETNs are issued by Citigroup Global Markets Holdings Inc., and all payments due on the ETNs are guaranteed by Citigroup Inc.

ULBR is linked to the Janus Velocity Long LIBOR Index, which aims to approximate the daily performance of a hypothetical long investment in the composite forward LIBOR rate, as if the composite forward LIBOR rate itself were an asset that could be invested in. DLBR is linked to the Janus Velocity Short LIBOR Index, which aims to approximate the daily performance of a hypothetical short position in the composite forward LIBOR rate, as if the composite forward LIBOR rate itself were an asset that could be shorted. The composite forward LIBOR rate on each day is equal to the weighted average of the forward 3-month U.S. dollar LIBOR rates implied in the daily settlement prices of the next 8 quarterly Eurodollar futures contracts, where these contracts have a weighted average tenor of approximately one year.

“In today’s unique interest rate environment, many investors are looking for tools that can be used to manage interest rate risks, and we are very pleased to provide the first ETNs allowing them to do so with daily exposure to the composite forward LIBOR rate,” said Nick Cherney, Senior Vice President, Head of Exchange Traded Products for Janus Henderson.

Exchange-traded notes are senior, unsecured debt securities issued by financial institutions that provide knowledgeable investors with sophisticated tools for executing their trading strategies. There are restrictions on the minimum number of ETNs investors may redeem pursuant to the ETNs’ early redemption right. There may not be an active trading market in ETNs. The ETNs are subject to significant risks, as described in the pricing supplement for the ETNs (available at the hyperlink below).

## **About Janus Henderson**

Janus Henderson is a leading global active asset manager dedicated to helping investors achieve long-term financial goals through a broad range of investment solutions, including equities, quantitative equities, fixed income, multi-asset and alternative asset class strategies.

As at 30 June 2017, Janus Henderson had approximately US\$345 billion in assets under management, more than 2,000 employees and offices in 27 cities worldwide. Headquartered in London, the company is listed on the New York Stock Exchange (NYSE) and the Australian Securities Exchange (ASX).

Through its VelocityShares brand, Janus Henderson designs exchange-traded, algorithmic products for institutional investors.

### **Media Contact:**

Taylor Smith, 303-336-5031

Taylor.Smith@janushenderson.com

### **Investor Relations Contact:**

John Groneman, +44 (0) 20 7818 2106

John.Groneman@janushenderson.com

An investment in the ETNs involves significant risks. Please read the more detailed explanation of risks relating to an investment in the ETNs in “Risk Factors” in the applicable pricing supplement (available at the hyperlink below).

The ETNs are complex securities that require an understanding of futures contracts, interest rates and path dependence of investment results and are intended for sophisticated investors to use as part of an overall diversified portfolio, and should not be used as a buy and hold investment. The ETNs are intended to be short-term trading tools for sophisticated investors to manage short-term trading risks. They are designed to approximate their stated investment objectives on a daily basis, but their performance over longer periods of time can differ significantly from their stated daily objectives. The ETNs are riskier than securities that have longer-term investment objectives. 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 sophisticated investors who understand and can bear the potential risks and consequences associated with a short-term investment based on the composite forward LIBOR rate and that may be subject to the effects of carry and decay, may be highly volatile and may experience significant losses, up to the entire amount invested, in a short period of time. Investors should actively and frequently monitor their investments in the ETNs, even intra-day. It is possible that investors will suffer significant losses in the ETNs even if the performance of the composite forward LIBOR rate over the time an investor holds the ETNs is positive, in the case of ULBR, or negative, in the case of DLBR.

*Each Janus Velocity LIBOR Index (each, an “Index”) only aims to “approximate” its targeted participation in the daily percentage change in the composite forward LIBOR rate (or the inverse thereof, in the case of the Janus Velocity Short LIBOR Index). The daily performance of each Index will differ from its targeted participation in the daily percentage change (or the inverse thereof, in the case of the Janus Velocity Short LIBOR Index) in the composite forward LIBOR rate because of the effects of carry and a contract spread. In addition, over any period longer than one day, the Indices may experience a decay effect. The effects of carry, decay and the contract spread accumulate over time and can cause a significant deviation over time between the performance of the applicable Index and its targeted participation in the percentage change (or inverse thereof) in the composite forward LIBOR rate. As a result, the ETNs are intended only for short-term trading. Furthermore, the return on the ETNs will differ from the performance of the applicable Index because of certain costs included in the terms of the ETNs, including a Daily Investor Fee, Early Redemption Charge and creation fee. Such fees, charges and transaction costs may materially increase the costs of investing in the ETNs. Please see the pricing supplement for the ETNs for additional information.*

Each Index is subject to a LIBOR floor that is designed to reduce the Index’s targeted participation in the daily percentage change in the composite forward LIBOR rate at any time when the composite forward LIBOR rate is less than 1.00% (in the case of the Janus Velocity Long LIBOR Index) or 2.50% (in the case of the Janus Velocity Short LIBOR Index).

*The ETNs are subject to a Daily Investor Fee calculated at the rate of 1.50% per annum. The ETNs also include a redemption fee and creation fee. Please see the applicable pricing supplement for more details.*

The term of the ETNs is 15 years. The ETN issuer has the right to accelerate all outstanding ETNs at any time as described in the pricing supplement. In addition, the ETNs will be subject to automatic acceleration if their intraday indicative value falls below a specified percentage of the prior day’s closing indicative value, as described in the pricing supplement. If the ETNs are automatically accelerated, investors are likely to suffer a significant loss.

The ETNs do not pay any interest and do not guarantee any payment at maturity or upon acceleration or early redemption. The ETNs are fully exposed to a decline in the level of the applicable Index and investors may lose all or a significant portion of their investment in the ETNs.

The ETNs are senior unsecured debt obligations of the issuer, Citigroup Global Markets Holdings Inc., and are guaranteed by Citigroup Inc. The ETNs are not, either directly or indirectly, an obligation of or guaranteed by any other party. Any payment to be made on the ETNs, including any payment at maturity, or upon acceleration or early redemption, depends on the ability of Citigroup Global Markets Holdings Inc. to satisfy its obligations as they come due, and upon the ability of Citigroup Inc. to satisfy any obligations under its guarantee. As a result, the actual and perceived creditworthiness of Citigroup Global Markets Holdings Inc.

and Citigroup Inc. will affect the market value, if any, of the ETNs prior to maturity, acceleration or early redemption. In addition, in the event Citigroup Global Markets Holdings Inc. and Citigroup Inc. were to default on their obligations, an investor may not receive any amounts owed under the terms of the ETNs.

There may not be an active trading market in the ETNs; sales in the secondary market may result in significant losses. The issuer is not obligated to maintain the listing of the ETNs on any exchange and may delist the ETNs from any exchange for any reason at any time. Any such delisting may adversely affect the liquidity and trading price of the ETNs.

The issuer is not obligated to issue any particular amount of the ETNs and may suspend further issuances at any time. If the issuer suspends further issuances of the ETNs, it is possible that the ETNs could begin to trade at a premium to the indicative value. Any premium that develops may be reduced or eliminated at any time, including as a result of an announcement that the issuer will restart issuances or an announcement that the issuer will exercise its right to accelerate the ETNs for an amount based on the indicative value. Paying a premium purchase price over the indicative value of the ETNs could lead to significant losses in the event the investor sells the ETNs at a time when such premium is no longer present in the marketplace or the ETNs are accelerated at the issuer's option.

Investors should exercise caution in trading the ETNs between 3:00 p.m. and 4:00 p.m., New York City time. During this time period, due to delays in the publication of the closing level of the applicable Index (which is based on Eurodollar futures trading as of 3:00 p.m. but is not published until after 4:00 p.m.), there is expected to be uncertainty about the intrinsic value of the ETNs. The published intraday indicative value will not be based on fully up-to-date information (which will not be available) during this time period, and trading prices during this time period are likely to diverge from the published intraday indicative value. For more information, please refer to the pricing supplement for the ETNs.

The 3-month U.S. dollar LIBOR rate is a measure of the rate at which banks can obtain unsecured funding in U.S. dollars in the London interbank market at a given time for a term of 3 months. The 3-month U.S. dollar LIBOR rate is published by ICE Benchmark Administration and is the end product of a calculation based upon submissions from selected LIBOR contributor banks. This rate is widely used as a benchmark across a broad array of products, contracts, swaps, mortgages, and other financial instruments.

Janus Henderson Distributors provides certain services relating to the placement and marketing of the ETNs. Janus Henderson and Citigroup are not affiliated.

Citigroup Global Markets Holdings Inc. and Citigroup Inc. have filed a registration statement (including a pricing supplement, prospectus supplement and prospectus) with the Securities and Exchange Commission ("SEC") for the ETNs. Before you invest, you should read the pricing supplement dated August 15, 2017, the accompanying prospectus supplement and prospectus and the documents incorporated by reference into the registration statement to

understand fully the terms of the ETNs and other considerations that are important in making a decision about investing in the ETNs. The pricing supplement for the ETNs may be obtained by clicking [here](#):

[https://www.sec.gov/Archives/edgar/data/200245/000095010317007894/dp79533\\_424b2-liboretns.htm](https://www.sec.gov/Archives/edgar/data/200245/000095010317007894/dp79533_424b2-liboretns.htm). You may also get these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, you can request these documents without cost by calling toll-free 1-877-5-VELOCITY or 1-203-992-4301.

Janus Henderson and VelocityShares are trademarks or registered trademarks of Janus Henderson Investors. © Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.

C-0517-10210 08-30-18