

CITIGROUP INC  
Form 424B2  
October 01, 2015

The information in this preliminary pricing supplement is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. This preliminary pricing supplement and the accompanying product supplement, prospectus supplement and prospectus are not an offer to sell these securities, nor are they soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

**October----, 2015**

**Medium-Term Senior Notes, Series G**

Citigroup Inc. **SUBJECT TO COMPLETION, DATED OCTOBER 1, 2015** **Pricing Supplement No. 2015-CMTNG0700**

**Filed Pursuant to Rule 424(b)(2)**

**Registration Statement No. 333-192302**

**Upturn Securities Based on a Basket of Ten Stocks Due October----, 2017**

The securities offered by this pricing supplement are unsecured senior debt securities issued by Citigroup Inc. Unlike conventional debt securities, the securities do not pay interest and do not repay a fixed amount of principal at maturity. Instead, the securities offer a payment at maturity that may be greater than or less than the stated principal amount, depending on the performance of an equally weighted basket (the “basket”) of ten stocks as measured from the pricing date to the valuation date.

The securities offer leveraged exposure to a limited range of potential appreciation of the basket as described below. In exchange for this leverage within a limited range, investors in the securities must be willing to forgo (i) any appreciation of the basket in excess of the maximum return at maturity specified below and (ii) any dividends that may be paid on the basket components during the two-year term of the securities. In addition, investors in the securities must be willing to accept full downside exposure to any depreciation of the basket. **If the basket depreciates from the initial basket level to the final basket level, you will lose 1% of the stated principal amount of your securities for every 1% of that depreciation. There is no minimum payment at maturity.**

The companies included in the basket all derive a significant portion of their revenues from one or more segments of the oil and gas industry. Accordingly, the basket is not a diversified basket and will be subject on a concentrated basis to risks affecting the oil and gas industry.

In order to obtain the modified exposure to the basket that the securities provide, investors must be willing to accept (i) an investment that may have limited or no liquidity and (ii) the risk of not receiving any amount due under the securities if we default on our obligations. **The securities are subject to the credit risk of Citigroup Inc.**

#### KEY Terms

| <b>Basket Component</b>                                      | <b>Weighting</b> | <b>Initial Component Price*</b> |
|--|------------------|---------------------------------|
| Common stock of Anadarko Petroleum Corporation (NYSE: “APC”) | 1/10             |                                 |

Common stock  
of  
ConocoPhillips 1/10  
(NYSE: "COP")  
Common stock  
of Valero  
Energy 1/10  
Corporation  
(NYSE: "VLO")  
Common stock  
of EOG  
Resources, Inc. 1/10  
(NYSE: "EOG")  
Common stock  
of Phillips 66 1/10  
(NYSE: "PSX")  
Common stock  
of  
Southwestern 1/10  
Energy  
Company  
(NYSE: "SWN")  
Common stock  
of Occidental  
Petroleum 1/10  
Corporation  
(NYSE: "OXY")  
Common stock  
of Pioneer  
Natural 1/10  
Resources  
Company  
(NYSE: "PXD")  
Common stock  
of Range  
Resources 1/10  
Corporation  
(NYSE: "RRC")  
Common stock  
of Whiting  
Petroleum 1/10  
Corporation  
(NYSE: "WLL")

\* The initial component price for each basket component will be the closing price of that basket component on the pricing date.

**Aggregate stated principal amount:** \$

**Stated principal amount:** \$1,000 per security

**Pricing date:** October , 2015 (expected to be October 8, 2015)

**Issue date:** October , 2015 (three business days after the pricing date)

**Valuation date:**

|  |   |         |          |
|--|---|---------|----------|
|  | October , 2017 (expected to be October 9, 2017), subject to postponement if such date is not a scheduled trading day for a basket component or if certain market disruption events occur with respect to a basket component   |         |          |
| <b>Maturity date:</b>                    | October , 2017 (expected to be October 12, 2017)<br>For each \$1,000 stated principal amount security you hold at maturity, you will receive an amount in U.S. dollars equal to:  |         |          |
|  | If the final basket level is <b>greater than</b> the initial basket level:  |         |          |
|  | \$1,000 + the leveraged return amount, subject to the maximum return at maturity  |         |          |
| <b>Payment at maturity:</b>              | If the final basket level is <b>less than or equal to</b> the initial basket level:   |         |          |
|  | \$1,000 × the basket performance factor   |         |          |
|  | <b>If the basket depreciates from the initial basket level to the final basket level, your payment at maturity will be less, and possibly significantly less, than the \$1,000 stated principal amount per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion, and up to all, of your investment.</b> |         |          |
| <b>Initial basket level:</b>             | 100   |         |          |
| <b>Final basket level:</b>               | 100 × (1 + the sum of the weighted component returns of the basket components)  |         |          |
| <b>Weighted component return:</b>        | For each basket component: 1/10 × the component return of that basket component   |         |          |
| <b>Component return:</b>                 | For each basket component: (final component price – initial component price) / initial component price  |         |          |
| <b>Final component price:</b>            | For each basket component, its closing price on the valuation date  |         |          |
| <b>Leveraged return amount:</b>          | \$1,000 × the basket return percentage × the leverage factor  |         |          |
| <b>Leverage factor:</b>                  | 200.00%   |         |          |
| <b>Basket return percentage:</b>         | (final basket level – initial basket level) / initial basket level  |         |          |
| <b>Basket performance factor:</b>        | final basket level / initial basket level   |         |          |
| <b>Maximum return at maturity:</b>       | \$420.00 to \$480.00 per security (42.00% to 48.00% of the stated principal amount), to be determined on the pricing date. Because of the maximum return at maturity, the payment at maturity will not exceed \$1,420.00 to \$1,480.00 per security.  |         |          |
| <b>Listing:</b>                          | The securities will not be listed on any securities exchange  |         |          |
| <b>CUSIP / ISIN:</b>                     | 17298C2Y3 / US17298C2Y30  |         |          |
| <b>Underwriter:</b>                      | Citigroup Global Markets Inc. (“CGMI”), an affiliate of the issuer, acting as principal   |         |          |
| <b>Underwriting fee and issue price:</b> | <b>Issue price<sup>(1)</sup> Underwriting fee<sup>(2)</sup> Proceeds to issuer</b>  |         |          |
| <b>Per security:</b>                     | \$1,000.00  | \$10.00 | \$990.00 |
| <b>Total:</b>                            | \$  | \$      | \$       |

(1) Citigroup Inc. currently expects that the estimated value of the securities on the pricing date will be between \$920.00 and \$970.00 per security, which will be less than the issue price. The estimated value of the securities is based on CGMI's proprietary pricing models and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you at any time after issuance. See "Valuation of the Securities" in this pricing supplement.

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

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

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

*You should read this pricing supplement together with the accompanying product supplement, prospectus supplement and prospectus, each of which can be accessed via the hyperlinks below.*

**Product Supplement No. EA-02-03 dated November 13, 2013**

**Prospectus Supplement and Prospectus each dated November 13, 2013**

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

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## Additional Information

**General.** The terms of the securities are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For example, certain events may occur that could affect your payment at maturity or, in the case of a delisting of a basket component, could give us the right to call the securities prior to maturity for an amount that may be less than the stated principal amount. These events, including market disruption events and other events affecting the basket components, and their consequences are described in the accompanying product supplement in the sections “Description of the Securities—Certain Additional Terms for Securities Linked to ETF Shares or Company Shares—Consequences of a Market Disruption Event; Postponement of a Valuation Date,” “—Dilution and Reorganization Adjustments” and “—Delisting of Company Shares,” and not in this pricing supplement. It is important that you read the accompanying product supplement, prospectus supplement and prospectus together with this pricing supplement before deciding whether to invest in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

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

**Dilution and reorganization adjustments.** The initial component price for each basket component is a “Relevant Price” for purposes of the section “Description of the Securities—Certain Additional Terms for Securities Linked to ETF Shares or Company Shares—Dilution and Reorganization Adjustments” in the accompanying product supplement. Accordingly, the initial component price for each basket component is subject to adjustment upon the occurrence of any of the events described in that section.

## Hypothetical Examples

The diagram below illustrates your payment at maturity on the securities for a range of hypothetical percentage changes from the initial basket level to the final basket level. The diagram and examples below are based on a hypothetical maximum return at maturity of \$420.00 per security, which is equivalent to a hypothetical maximum return at maturity of 42.00%.

**Investors in the securities will not receive any dividends paid on the basket components. The examples below do not show any effect of lost dividend yield over the term of the securities.** See “Summary Risk Factors—Investing in the securities is not equivalent to investing in the basket components” below.

Upturn Securities Payment at Maturity Diagram

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Your actual payment at maturity per security will depend on the actual maximum return at maturity, which will be determined on the pricing date, and the actual final basket level. The examples below are intended to illustrate how your payment at maturity will depend on whether the final basket level is greater than or less than the initial basket level and by how much.

**Example 1—Upside Scenario A.** The hypothetical final basket level is 105.00 (an approximately 5.00% increase from the initial basket level), which is **greater than** the initial basket level.

| <b>Basket Component</b>                                | <b>Hypothetical Component Return</b> | <b>Hypothetical Weighted Component Return<br/>(Hypothetical Component Return <i>times</i> 1/10)</b> |
|--|--------------------------------------|---|
| Common stock of Anadarko Petroleum Corporation         | 30.00%                               | 3.00%   |
| Common stock of ConocoPhillips                         | -80.00%                              | -8.00%  |
| Common stock of Valero Energy Corporation              | 35.00%                               | 3.50%   |
| Common stock of EOG Resources, Inc.                    | 15.00%                               | 1.50%   |
| Common stock of Phillips 66                            | 10.00%                               | 1.00%   |
| Common stock of Southwestern Energy Company            | 5.00%                                | 0.50%   |
| Common stock of Occidental Petroleum Corporation       | 10.00%                               | 1.00%   |
| Common stock of Pioneer Natural Resources Company      | 5.00%                                | 0.50%   |
| Common stock of Range Resources Corporation            | -40.00%                              | -4.00%  |
| Common stock of Whiting Petroleum Corporation          | 60.00%                               | 6.00%   |
| <b>Sum of hypothetical weighted component returns:</b> |                                      | <b>5.00%</b>  |

$$\begin{aligned}
 \text{Final basket level} &= 100 \times (1 + \text{sum of weighted component returns}) \\
 &= 100 \times (1 + 5\%) \\
 &= 100 \times 1.05 \\
 &= 105
 \end{aligned}$$

$$\begin{aligned}
 \text{Basket return percentage} &= (\text{final basket level} - \text{initial basket level}) / \text{initial basket level} \\
 &= (105 - 100) / 100 \\
 &= 5\%
 \end{aligned}$$

Payment at maturity per security = \$1,000 + the leveraged return amount, subject to the hypothetical maximum return at maturity of \$420.00  
 = \$1,000 + (\$1,000 × the basket return percentage × the leverage factor), subject to the hypothetical maximum return at maturity of \$420.00  
 = \$1,000 + (\$1,000 × 5% × 200%), subject to the hypothetical maximum return at maturity of \$420.00  
 = \$1,000 + \$100.00, subject to the hypothetical maximum return at maturity of \$420.00  
 = \$1,100.00

In this example, because the basket has appreciated from the initial basket level to the hypothetical final basket level and the leveraged return amount of \$100.00 per security results in a total return at maturity of 10.00%, which is less than the hypothetical maximum return at maturity of 42.00%, your payment at maturity would be equal to the \$1,000 stated principal amount per security *plus* the leveraged return amount, for a total of \$1,100.00 per security. In this example, two basket components depreciated significantly, offsetting to a significant degree the appreciation of the other basket components and reducing the overall basket performance.

**Example 2—Upside Scenario B.** The hypothetical final basket level is 150.00 (an approximately 50.00% increase from the initial basket level), which is **greater than** the initial basket level.

| Basket Component                                       | Hypothetical Component Return | Hypothetical Weighted Component Return (Hypothetical Component Return <i>times</i> 1/10) |
|--|-------------------------------|--|
| Common stock of Anadarko Petroleum Corporation         | 30.00%                        | 3.00%  |
| Common stock of ConocoPhillips                         | 80.00%                        | 8.00%  |
| Common stock of Valero Energy Corporation              | 10.00%                        | 1.00%  |
| Common stock of EOG Resources, Inc.                    | 20.00%                        | 2.00%  |
| Common stock of Phillips 66                            | 30.00%                        | 3.00%  |
| Common stock of Southwestern Energy Company            | 50.00%                        | 5.00%  |
| Common stock of Occidental Petroleum Corporation       | 75.00%                        | 7.50%  |
| Common stock of Pioneer Natural Resources Company      | 100.00%                       | 10.00%   |
| Common stock of Range Resources Corporation            | 60.00%                        | 6.00%  |
| Common stock of Whiting Petroleum Corporation          | 45.00%                        | 4.50%  |
| <b>Sum of hypothetical weighted component returns:</b> |                               | 50.00%   |



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$$\begin{aligned}
 \text{Final basket level} &= 100 \times (1 + \text{sum of weighted component returns}) \\
 &= 100 \times (1 + 50\%) \\
 &= 100 \times 1.50 \\
 &= 150
 \end{aligned}$$

$$\begin{aligned}
 \text{Basket return percentage} &= (\text{final basket level} - \text{initial basket level}) / \text{initial basket level} \\
 &= (150 - 100) / 100 \\
 &= 50\%
 \end{aligned}$$

$$\begin{aligned}
 \text{Payment at maturity per security} &= \$1,000 + \text{the leveraged return amount, subject to the hypothetical maximum return at maturity of \$420.00} \\
 &= \$1,000 + (\$1,000 \times \text{the basket return percentage} \times \text{the leverage factor}), \text{ subject to the hypothetical maximum return at maturity of \$420.00} \\
 &= \$1,000 + (\$1,000 \times 50\% \times 200\%), \text{ subject to the hypothetical maximum return at maturity of \$420.00} \\
 &= \$1,000 + \$1,000.00, \text{ subject to the hypothetical maximum return at maturity of \$420.00} \\
 &= \$1,420.00
 \end{aligned}$$

In this example, because the basket has appreciated from the initial basket level to the hypothetical final basket level and the leveraged return amount of \$1,000.00 per security results in a total return at maturity of 100.00%, which is greater than the hypothetical maximum return at maturity of 42.00%, your payment at maturity would be equal to the \$1,000 stated principal amount per security *plus* the hypothetical maximum return at maturity, for a total of \$1,420.00 per security. In this example, the securities significantly underperform a direct investment in the basket components.

**Example 3—Downside Scenario.** The hypothetical final basket level is 30.00 (an approximately 70.00% decrease from the initial basket level), which is **less than** the initial basket level.

| Basket Component                               | Hypothetical Component Return | Hypothetical Weighted Component Return (Hypothetical Component Return <i>times</i> 1/10) |
|--|-------------------------------|--|
| Common stock of Anadarko Petroleum Corporation | -85.00%                       | -8.50%   |
| Common stock of ConocoPhillips                 | -30.00%                       | -3.00%   |
| Common stock of Valero Energy Corporation      | -80.00%                       | -8.00%   |
| Common stock of EOG Resources, Inc.            | -85.00%                       | -8.50%   |
| Common stock of Phillips 66                    | -90.00%                       | -9.00%   |
|  | -65.00%                       | -6.50%   |

|  |         |                |
|--|---------|----------------|
| Common stock of Southwestern Energy Company            |         |                |
| Common stock of Occidental Petroleum Corporation       | -55.00% | -5.50%         |
| Common stock of Pioneer Natural Resources Company      | -75.00% | -7.50%         |
| Common stock of Range Resources Corporation            | -95.00% | -9.50%         |
| Common stock of Whiting Petroleum Corporation          | -40.00% | -4.00%         |
| <b>Sum of hypothetical weighted component returns:</b> |         | <b>-70.00%</b> |

$$\begin{aligned}
 \text{Final basket level} &= 100 \times (1 + \text{sum of weighted component returns}) \\
 &= 100 \times (1 + -70\%) \\
 &= 100 \times 0.3 \\
 &= 30
 \end{aligned}$$

$$\begin{aligned}
 \text{Basket performance factor} &= \text{final basket level} / \text{initial basket level} \\
 &= 30 / 100 \\
 &= 30\%
 \end{aligned}$$

$$\begin{aligned}
 \text{Payment at maturity per security} &= \$1,000 \times \text{basket performance factor} \\
 &= \$1,000 \times 30\% \\
 &= \$300.00
 \end{aligned}$$

In this example, because the basket depreciated from the initial basket level to the hypothetical final basket level, your payment at maturity in this scenario would reflect 1-to-1 exposure to the negative performance of the basket.

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## Summary Risk Factors

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

The following is a summary of certain key risk factors for investors in the securities. You should read this summary together with the more detailed description of risks relating to an investment in the securities contained in the section “Risk Factors Relating to the Securities” beginning on page EA-6 in the accompanying product supplement. You should also carefully read the risk factors included in the documents incorporated by reference in the accompanying prospectus, including our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to our business more generally.

**You may lose some or all of your investment.** Unlike conventional debt securities, the securities do not repay a fixed amount of principal at maturity. Instead, your payment at maturity will depend on the performance of the basket. If the final basket level is less than the initial basket level, you will lose 1% of the stated principal amount of the securities for every 1% by which the final basket level is less than the initial basket level. There is no minimum payment at maturity on the securities and you may lose up to all of your investment.

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

**Your potential return on the securities is limited.** Your potential total return on the securities at maturity is limited to the maximum return at maturity of 42.00% to 48.00%, which is equivalent to a maximum return at maturity of \$420.00 to \$480.00 per security. The actual maximum return at maturity will be determined on the pricing date.  
n Taking into account the leverage factor and assuming a maximum return at maturity of 42.00%, any increase in the final basket level over the initial basket level by more than 21.00% will not increase your return on the securities and will progressively reduce the effective amount of leverage provided by the securities.

**Investing in the securities is not equivalent to investing in the basket components.** You will not have voting rights, rights to receive dividends or other distributions or any other rights with respect to the basket components.  
n The payment scenarios described in this pricing supplement do not show any effect of lost dividend yield over the term of the securities.

**The securities are subject to the credit risk of Citigroup Inc.** If we default on our obligations under the securities, you may not receive anything owed to you under the securities.

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

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

**The estimated value of the securities was determined for us by our affiliate using proprietary pricing models.** CGMI derived the estimated value disclosed on the cover page of this pricing supplement from its proprietary pricing models. In doing so, it may have made discretionary judgments about the inputs to its models, such as the volatility of the basket components, any positive or negative correlation among the basket components and interest rates. CGMI's views on these inputs may differ from your or others' views, and as an underwriter in this offering, CGMI's interests may conflict with yours. Both the models and the inputs to the models may prove to be wrong and therefore not an accurate reflection of the value of the securities. Moreover, the estimated value of the securities set forth on the cover page of this pricing supplement may differ from the value that we or our

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affiliates may determine for the securities for other purposes, including for accounting purposes. You should not invest in the securities because of the estimated value of the securities. Instead, you should be willing to hold the securities to maturity irrespective of the initial estimated value.

**The estimated value of the securities would be lower if it were calculated based on our secondary market rate.**

The estimated value of the securities included in this pricing supplement is calculated based on our internal funding rate, which is the rate at which we are willing to borrow funds through the issuance of the securities. Our internal funding rate is generally lower than the market rate implied by traded instruments referencing our debt obligations in the secondary market for those debt obligations, which we refer to as our secondary market rate. If the estimated value included in this pricing supplement were based on our secondary market rate, rather than our internal funding rate, it would likely be lower. We determine our internal funding rate based on factors such as the costs associated with the securities, which are generally higher than the costs associated with conventional debt securities, and our liquidity needs and preferences. Our internal funding rate is not an interest rate that we will pay to investors in the securities, which do not bear interest.

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

**The value of the securities prior to maturity will fluctuate based on many unpredictable factors.** The value of your securities prior to maturity will fluctuate based on the value of the basket components and a number of other factors, including the volatility of the basket components, the correlation among the basket components, the dividend yields on the basket components, interest rates generally, the time remaining to maturity and our creditworthiness, as reflected in our secondary market rate. You should understand that the value of your securities at any time prior to maturity may be significantly less than the issue price.

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

**Investors in the securities have concentrated exposure to risks relating to the oil and gas industry.** The basket component issuers are companies that derive a significant portion of their revenues from one or

more segments of the oil and gas industry. As a result, investors in the securities have concentrated exposure to risks relating to the oil and gas industry. The value of the securities may be subject to greater volatility and be more adversely affected by a single economic, political or regulatory occurrence affecting the oil and gas industry than a different investment linked to securities of a more broadly diversified group of issuers.

**The basket components may offset each other.** At a time when certain basket components perform favorably, other basket components may perform unfavorably. Any basket components with unfavorable performance will offset any favorable performance of the other basket components. Although the basket component issuers all derive a significant portion of their revenues from the oil and gas industry and will be subject to risks specific to the oil and gas industry, the basket component issuers operate in various segments of the oil and gas industry and have varying degrees of exposure to different geographic regions and other market segments, each of which may have its own risks. In addition, the basket component issuers will be subject to risks specific to each company. The fact that we are offering a security linked to the basket components does not indicate that we believe the basket components are or are not correlated with each other. An investor should review the publicly available information regarding the issuers of the basket components to reach one's own independent conclusion as to the relationship among the basket components and in order to evaluate any other relevant characteristics related to the issuers of the basket components. Neither we nor any of our subsidiaries makes any representation to you as to the characteristics of the basket components or any relationship or correlation among of the basket components.

**The historical performance of the basket components is not an indication of their future performance.** The historical performance of the basket components, which is included in this pricing supplement, should not be taken as an indication of their future performances during the term of the securities.

**An adjustment will not be made for all events that may have a dilutive effect on or otherwise adversely affect the prices of the basket components.** For example, the calculation agent will not make any adjustment for ordinary dividends or extraordinary dividends that do not meet the criteria described below, partial tender offers or additional public offerings of the basket components. Moreover, the adjustments the calculation agent does make may not fully offset the dilutive or adverse effect of the particular event. Investors in the securities may be adversely affected by such an event in a circumstance in which a direct holder of the basket components would not.

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

**If any basket component is delisted, we may call the securities prior to maturity for an amount that may be less than the stated principal amount.** If we exercise this call right, you will receive the amount described under “Description of the Securities—Certain Additional Terms for Securities Linked to ETF Shares or Company Shares—Delisting of Company Shares” in the accompanying product supplement. This amount may be less, and possibly significantly less, than the stated principal amount of the securities.

**The securities may become linked to shares of an issuer other than the original issuer of a basket component upon the occurrence of a reorganization event or upon the delisting of a basket component.** For example, if the issuer of a basket component enters into a merger agreement that provides for holders of its common stock to receive stock of another entity, the stock of such other entity will become the common stock represented by the basket component for all purposes of the securities upon consummation of the merger. Additionally, if a basket component is delisted and we do not exercise our call right, the calculation agent may, in its sole discretion, select shares representing the common stock of another issuer to be a successor basket component. See “Description of the Securities—Certain Additional Terms for Securities Linked to ETF Shares or Company Shares—Dilution and Reorganization Adjustments” and “—Delisting of Company Shares” in the accompanying product supplement.

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

**The value of a basket component may be adversely affected by our or our affiliates’ hedging and other trading activities.** We expect to hedge our obligations under the securities through CGMI or other of our affiliates, who may take positions directly in the basket components and other financial instruments related to the basket components or such securities and may adjust such positions during the term of the securities. Our affiliates also trade the basket

components and other financial instruments related to the basket components or such securities on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management or to facilitate transactions on behalf of customers. These activities could affect the prices of the basket components in a way that negatively affects the value of the securities. They could also result in substantial returns for us or our affiliates while the value of the securities declines.

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

**The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities.** If certain events occur, such as market disruption events, events with respect to the basket component issuers that may require dilution adjustments or the delisting of the basket components, CGMI, as calculation agent, will be required to make discretionary judgments that could significantly affect your payment at maturity. In making these judgments, the calculation agent's interests as an affiliate of ours could be adverse to your interests as a holder of the securities.

**The U.S. federal tax consequences of an investment in the securities are unclear.** There is no direct legal authority regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from the Internal Revenue Service (the "IRS"). Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid forward contracts. If the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. As described below under "United States Federal Tax Considerations," in 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid



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forward contracts” and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect. You should read carefully the discussion under “United States Federal Tax Considerations” and “Risk Factors Relating to the Securities” in the accompanying product supplement and “United States Federal Tax Considerations” in this pricing supplement. You should also consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

#### Hypothetical Historical Information About the Basket

Because the basket exists solely for purposes of the securities, historical information on the performance of the basket does not exist for dates prior to the pricing date. The graph below sets forth the hypothetical historical daily closing levels of the basket for the period from April 12, 2012 to September 29, 2015, assuming that the basket was created on April 12, 2012 with the same basket components and corresponding weights and with a level of 100 on that date. April 12, 2012 is the earliest date on which all of the basket components were publicly traded. The hypothetical performance of the basket is based on the actual closing prices of the basket components on the applicable dates. We obtained these closing prices from Bloomberg L.P., without independent verification. Any historical trend in the level of the basket during the period shown below is not an indication of the performance of the basket during the term of the securities.

#### **Hypothetical Historical Basket Performance April 12, 2012 to September 29, 2015**

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### Information About the Basket Components

The information set forth below about the issuer of each basket component has been obtained from publicly available sources, without independent verification. Each basket component is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Companies with securities registered under the Exchange Act are required to periodically file financial and other information specified by the SEC. Information filed by the issuer of each basket component with the SEC can be reviewed electronically through a website maintained by the SEC at <http://www.sec.gov>. Information filed with the SEC by each of these issuers can be located by reference to its SEC file number provided below. In addition, information regarding each of these issuers may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

**This pricing supplement relates only to the securities offered hereby and does not relate to the basket components. We have derived all disclosures contained in this pricing supplement regarding the issuers of the basket components from the publicly available documents described in the preceding paragraph. In connection with the offering of the securities, neither Citigroup Inc. nor CGMI has participated in the preparation of such documents or made any due diligence inquiry with respect to the issuers of the basket components, such as publicly available documents or any other publicly available information regarding those issuers.**

The securities represent obligations of Citigroup Inc. only. The issuers of the basket components are not involved in any way in this offering and have no obligation relating to the securities or to holders of the securities. Neither Citigroup Inc. nor any of its respective subsidiaries makes any representation to you as to the performance of the basket components. You should review the publicly available information regarding the issuers of the basket components described above in order to reach your own conclusion as to the relationship among the basket components and in order to evaluate any other relevant characteristics related to the issuers of the basket components. Neither Citigroup Inc. nor any of its subsidiaries makes any representation to you as to the characteristics of the basket components or any relationship or correlation among the basket components.

*Anadarko Petroleum Corporation* is an independent oil and natural gas exploration and production company with U.S. and worldwide production and exploration activities. Its SEC file number is 001-08968.

*ConocoPhillips* is an independent exploration and production company that explores for, produces, transports and markets crude oil, bitumen, natural gas, liquefied natural gas and natural gas liquids. Its SEC file number is 001-32395

*Valero Energy Corporation* is a petroleum refining and marketing company as well as a producer of ethanol. Its SEC file number is 001-13175.

*EOG Resources, Inc.* explores for, develops, produces and markets crude oil and natural gas. Its SEC file number is 001-09743.

*Phillips 66* is an energy company whose operations include oil refining, marketing and transportation, chemical manufacturing and power generation. Its SEC file number is 001-35349.

*Southwestern Energy Company* is an independent energy company engaged in natural gas and oil exploration. Its SEC file number is 001-08246.

*Occidental Petroleum Corporation* explores for, develops, produces and markets oil and condensate, natural gas liquids and natural gas, as well as manufactures and markets basic chemicals and vinyls. Its SEC file number is 001-09210.

*Pioneer Natural Resources Company* is an independent oil and gas exploration and production company with operations in the United States. Its SEC file number is 001-13245.

*Range Resources Corporation* is an independent natural gas, natural gas liquids and oil company, engaged in the exploration, development and acquisition of natural gas and oil properties, mostly in the Appalachian and Midcontinent regions of the United States. Its SEC file number is 001-12209.

*Whiting Petroleum Corporation* is an independent oil and gas company engaged in exploration, development, acquisition and production activities primarily in the Rocky Mountains and Permian Basin regions of the United States.. Its SEC file number is 001-31899.

### **Historical Data on the Basket Components**

The following tables and associated graphs set forth the published quarterly high and low closing prices and the daily closing prices, respectively, from January 4, 2010 through September 29, 2015 for each basket component other than the common stock of Phillips 66. The common stock of Phillips 66 began trading on April 12, 2012, and the relevant table and associated graph for this basket component set forth the published quarterly high and low closing prices and

the daily closing prices, respectively, from its start date of trading through September 29, 2015. We obtained the closing prices and other information below from Bloomberg L.P., without independent verification. If certain corporate transactions occurred during the historical period shown below, including, but not limited to, spin-offs or mergers, then the closing prices of the basket components shown below for the period prior to the occurrence of any such transaction have been adjusted by Bloomberg L.P. as if any such transaction had occurred prior to the first day in the period shown below. Past movements of the basket components are not indicative of future prices of the basket components.

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# Historical Performance of Anadarko Petroleum Corporation

| <b>Anadarko Petroleum Corporation</b>      | <b>High</b> | <b>Low</b> | <b>Dividends</b> |
|--|-------------|------------|------------------|
| <b>2010</b>                                |             |            |                  |
| First Quarter                              | \$73.14     | \$62.33    | \$0.09000        |
| Second Quarter                             | \$74.74     | \$34.83    | \$0.09000        |
| Third Quarter                              | \$57.68     | \$37.17    | \$0.09000        |
| Fourth Quarter                             | \$76.16     | \$56.05    | \$0.09000        |
| <b>2011</b>                                |             |            |                  |
| First Quarter                              | \$83.17     | \$74.18    | \$0.09000        |
| Second Quarter                             | \$84.71     | \$69.65    | \$0.09000        |
| Third Quarter                              | \$84.28     | \$63.05    | \$0.09000        |
| Fourth Quarter                             | \$83.95     | \$60.53    | \$0.09000        |
| <b>2012</b>                                |             |            |                  |
| First Quarter                              | \$88.05     | \$77.33    | \$0.09000        |
| Second Quarter                             | \$79.21     | \$57.12    | \$0.09000        |
| Third Quarter                              | \$75.59     | \$64.77    | \$0.09000        |
| Fourth Quarter                             | \$76.32     | \$66.18    | \$0.09000        |
| <b>2013</b>                                |             |            |                  |
| First Quarter                              | \$88.88     | \$76.06    | \$0.09000        |
| Second Quarter                             | \$91.46     | \$79.45    | \$0.18000        |
| Third Quarter                              | \$95.53     | \$86.77    | \$0.18000        |
| Fourth Quarter                             | \$97.76     | \$78.22    | \$0.18000        |
| <b>2014</b>                                |             |            |                  |
| First Quarter                              | \$86.52     | \$78.17    | \$0.18000        |
| Second Quarter                             | \$111.55    | \$86.47    | \$0.27000        |
| Third Quarter                              | \$112.69    | \$101.44   | \$0.27000        |
| Fourth Quarter                             | \$99.26     | \$72.01    | \$0.27000        |
| <b>2015</b>                                |             |            |                  |
| First Quarter                              | \$89.44     | \$75.05    | \$0.27000        |
| Second Quarter                             | \$94.54     | \$78.06    | \$0.27000        |
| Third Quarter (through September 29, 2015) | \$78.10     | \$59.04    | \$0.27000        |

The closing price of the common stock of Anadarko Petroleum Corporation on September 29, 2015 was \$59.04.

## **Anadarko Petroleum Corporation – Historical Closing Prices January 4, 2010 to September 29, 2015**

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## Historical Performance of ConocoPhillips

| <b>ConocoPhillips</b>                      | <b>High</b> | <b>Low</b> | <b>Dividends</b> |
|--|-------------|------------|------------------|
| <b>2010</b>                                |             |            |                  |
| First Quarter                              | \$40.94     | \$36.11    | \$0.50000        |
| Second Quarter                             | \$45.51     | \$37.42    | \$0.55000        |
| Third Quarter                              | \$43.99     | \$37.22    | \$0.55000        |
| Fourth Quarter                             | \$51.91     | \$43.65    | \$0.55000        |
| <b>2011</b>                                |             |            |                  |
| First Quarter                              | \$61.51     | \$50.98    | \$0.66000        |
| Second Quarter                             | \$61.91     | \$53.80    | \$0.66000        |
| Third Quarter                              | \$58.51     | \$47.20    | \$0.66000        |
| Fourth Quarter                             | \$55.60     | \$46.49    | \$0.66000        |
| <b>2012</b>                                |             |            |                  |
| First Quarter                              | \$59.63     | \$52.00    | \$0.66000        |
| Second Quarter                             | \$58.60     | \$50.82    | \$1.16000        |
| Third Quarter                              | \$58.30     | \$53.24    | \$0.66000        |
| Fourth Quarter                             | \$59.30     | \$54.59    | \$0.66000        |
| <b>2013</b>                                |             |            |                  |
| First Quarter                              | \$61.66     | \$56.89    | \$0.66000        |
| Second Quarter                             | \$64.31     | \$56.81    | \$0.66000        |
| Third Quarter                              | \$71.00     | \$61.23    | \$0.69000        |
| Fourth Quarter                             | \$74.34     | \$69.06    | \$0.69000        |
| <b>2014</b>                                |             |            |                  |
| First Quarter                              | \$70.37     | \$63.46    | \$0.69000        |
| Second Quarter                             | \$86.10     | \$69.48    | \$0.69000        |
| Third Quarter                              | \$86.76     | \$76.52    | \$0.73000        |
| Fourth Quarter                             | \$75.00     | \$61.69    | \$0.73000        |
| <b>2015</b>                                |             |            |                  |
| First Quarter                              | \$69.88     | \$60.87    | \$0.73000        |
| Second Quarter                             | \$69.40     | \$61.01    | \$0.73000        |
| Third Quarter (through September 29, 2015) | \$60.52     | \$42.19    | \$0.74000        |

The closing price of the common stock of ConocoPhillips on September 29, 2015 was \$46.57.

**ConocoPhillips – Historical Closing Prices**  
**January 4, 2010 to September 29, 2015**

October 2015 PS-11



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# Historical Performance of Valero Energy Corporation

| <b>Valero Energy Corporation</b>           | <b>High</b> | <b>Low</b> | <b>Dividends</b> |
|--|-------------|------------|------------------|
| <b>2010</b>                                |             |            |                  |
| First Quarter                              | \$18.90     | \$15.94    | \$0.05000        |
| Second Quarter                             | \$19.52     | \$14.94    | \$0.05000        |
| Third Quarter                              | \$16.73     | \$14.30    | \$0.05000        |
| Fourth Quarter                             | \$21.33     | \$15.76    | \$0.05000        |
| <b>2011</b>                                |             |            |                  |
| First Quarter                              | \$28.07     | \$21.18    | \$0.05000        |
| Second Quarter                             | \$27.86     | \$21.17    | \$0.05000        |
| Third Quarter                              | \$24.56     | \$16.24    | \$0.05000        |
| Fourth Quarter                             | \$24.39     | \$15.68    | \$0.15000        |
| <b>2012</b>                                |             |            |                  |
| First Quarter                              | \$26.09     | \$17.91    | \$0.15000        |
| Second Quarter                             | \$24.05     | \$18.61    | \$0.15000        |
| Third Quarter                              | \$30.83     | \$21.59    | \$0.17500        |
| Fourth Quarter                             | \$31.41     | \$25.76    | \$0.17500        |
| <b>2013</b>                                |             |            |                  |
| First Quarter                              | \$44.31     | \$31.38    | \$0.20000        |
| Second Quarter                             | \$42.09     | \$33.76    | \$0.31111        |
| Third Quarter                              | \$37.13     | \$33.54    | \$0.22500        |
| Fourth Quarter                             | \$50.40     | \$33.73    | \$0.22500        |
| <b>2014</b>                                |             |            |                  |
| First Quarter                              | \$55.29     | \$46.37    | \$0.25000        |
| Second Quarter                             | \$58.51     | \$50.10    | \$0.25000        |
| Third Quarter                              | \$54.25     | \$46.27    | \$0.27500        |
| Fourth Quarter                             | \$51.72     | \$43.76    | \$0.27500        |
| <b>2015</b>                                |             |            |                  |
| First Quarter                              | \$63.78     | \$44.07    | \$0.40000        |
| Second Quarter                             | \$63.45     | \$56.88    | \$0.40000        |
| Third Quarter (through September 29, 2015) | \$70.43     | \$57.40    | \$0.40000        |

The closing price of the common stock of Valero Energy Corporation on September 29, 2015 was \$58.74.

## Valero Energy Corporation – Historical Closing Prices January 4, 2010 to September 29, 2015

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Historical Performance of EOG Resources, Inc.

| <b>EOG Resources, Inc.</b>                 | <b>High</b> | <b>Low</b> | <b>Dividends</b> |
|--|-------------|------------|------------------|
| <b>2010</b>                                |             |            |                  |
| First Quarter                              | \$50.19     | \$44.12    | \$0.07250        |
| Second Quarter                             | \$56.86     | \$47.79    | \$0.07750        |
| Third Quarter                              | \$53.41     | \$43.31    | \$0.07750        |
| Fourth Quarter                             | \$50.67     | \$44.15    | \$0.07750        |
| <b>2011</b>                                |             |            |                  |
| First Quarter                              | \$59.84     | \$46.07    | \$0.07750        |
| Second Quarter                             | \$59.20     | \$49.14    | \$0.08000        |
| Third Quarter                              | \$53.29     | \$35.51    | \$0.08000        |
| Fourth Quarter                             | \$52.45     | \$34.21    | \$0.08000        |
| <b>2012</b>                                |             |            |                  |
| First Quarter                              | \$58.81     | \$50.73    | \$0.08000        |
| Second Quarter                             | \$56.78     | \$41.98    | \$0.08500        |
| Third Quarter                              | \$58.81     | \$44.47    | \$0.08500        |
| Fourth Quarter                             | \$62.19     | \$54.39    | \$0.08500        |
| <b>2013</b>                                |             |            |                  |
| First Quarter                              | \$67.05     | \$60.89    | \$0.08500        |
| Second Quarter                             | \$68.95     | \$56.72    | \$0.09375        |
| Third Quarter                              | \$86.05     | \$67.66    | \$0.09375        |
| Fourth Quarter                             | \$92.58     | \$78.13    | \$0.09375        |
| <b>2014</b>                                |             |            |                  |
| First Quarter                              | \$98.58     | \$80.87    | \$0.09375        |
| Second Quarter                             | \$117.98    | \$97.06    | \$0.12500        |
| Third Quarter                              | \$117.10    | \$99.02    | \$0.12500        |
| Fourth Quarter                             | \$101.74    | \$83.76    | \$0.16750        |
| <b>2015</b>                                |             |            |                  |
| First Quarter                              | \$96.92     | \$83.68    | \$0.16750        |
| Second Quarter                             | \$99.74     | \$86.25    | \$0.16750        |
| Third Quarter (through September 29, 2015) | \$86.72     | \$68.36    | \$0.16750        |

The closing price of the common stock of EOG Resources, Inc. on September 29, 2015 was \$70.13.

**EOG Resources, Inc. – Historical Closing Prices  
January 4, 2010 to September 29, 2015**

October 2015 PS-13

Citigroup Inc.

Upturn Securities Based on a Basket of Ten Stocks Due October----, 2017

# Historical Performance of Phillips 66

| <b>Phillips 66</b>                         | <b>High</b> | <b>Low</b> | <b>Dividends</b> |
|--|-------------|------------|------------------|
| <b>2012</b>                                |             |            |                  |
| Second Quarter (beginning April 12, 2012)  | \$37.00     | \$29.35    | \$0.00000        |
| Third Quarter                              | \$46.82     | \$32.68    | \$0.20000        |
| Fourth Quarter                             | \$53.58     | \$43.92    | \$0.25000        |
| <b>2013</b>                                |             |            |                  |
| First Quarter                              | \$69.97     | \$50.58    | \$0.31250        |
| Second Quarter                             | \$69.36     | \$57.19    | \$0.31250        |
| Third Quarter                              | \$61.50     | \$55.34    | \$0.31250        |
| Fourth Quarter                             | \$77.13     | \$56.89    | \$0.39000        |
| <b>2014</b>                                |             |            |                  |
| First Quarter                              | \$80.35     | \$70.67    | \$0.39000        |
| Second Quarter                             | \$86.33     | \$76.69    | \$0.50000        |
| Third Quarter                              | \$87.51     | \$79.28    | \$0.50000        |
| Fourth Quarter                             | \$79.63     | \$65.09    | \$0.50000        |
| <b>2015</b>                                |             |            |                  |
| First Quarter                              | \$80.06     | \$59.09    | \$0.50000        |
| Second Quarter                             | \$81.63     | \$76.79    | \$0.56000        |
| Third Quarter (through September 29, 2015) | \$84.32     | \$70.55    | \$0.56000        |

The closing price of the common stock of Phillips 66 on September 29, 2015 was \$74.51.

## **Phillips 66 – Historical Closing Prices** **April 12, 2012 to September 29, 2015**

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# Historical Performance of Southwestern Energy Company

| <b>Southwestern Energy Company</b>         | <b>High</b> | <b>Low</b> | <b>Dividends</b> |
|--|-------------|------------|------------------|
| <b>2010</b>                                |             |            |                  |
| First Quarter                              | \$51.65     | \$37.70    | \$0.00000        |
| Second Quarter                             | \$44.99     | \$35.86    | \$0.00000        |
| Third Quarter                              | \$38.83     | \$31.44    | \$0.00000        |
| Fourth Quarter                             | \$38.45     | \$32.73    | \$0.00000        |
| <b>2011</b>                                |             |            |                  |
| First Quarter                              | \$43.49     | \$36.12    | \$0.00000        |
| Second Quarter                             | \$43.86     | \$38.02    | \$0.00000        |
| Third Quarter                              | \$49.00     | \$33.33    | \$0.00000        |
| Fourth Quarter                             | \$44.21     | \$31.94    | \$0.00000        |
| <b>2012</b>                                |             |            |                  |
| First Quarter                              | \$35.60     | \$29.06    | \$0.00000        |
| Second Quarter                             | \$32.46     | \$25.82    | \$0.00000        |
| Third Quarter                              | \$35.76     | \$30.55    | \$0.00000        |
| Fourth Quarter                             | \$36.60     | \$32.78    | \$0.00000        |
| <b>2013</b>                                |             |            |                  |
| First Quarter                              | \$38.86     | \$32.09    | \$0.00000        |
| Second Quarter                             | \$39.58     | \$34.97    | \$0.00000        |
| Third Quarter                              | \$39.91     | \$36.38    | \$0.00000        |
| Fourth Quarter                             | \$40.18     | \$35.16    | \$0.00000        |
| <b>2014</b>                                |             |            |                  |
| First Quarter                              | \$46.57     | \$38.01    | \$0.00000        |
| Second Quarter                             | \$48.93     | \$44.33    | \$0.00000        |
| Third Quarter                              | \$44.99     | \$34.95    | \$0.00000        |
| Fourth Quarter                             | \$36.50     | \$27.24    | \$0.00000        |
| <b>2015</b>                                |             |            |                  |
| First Quarter                              | \$27.97     | \$21.63    | \$0.00000        |
| Second Quarter                             | \$29.25     | \$22.49    | \$0.00000        |
| Third Quarter (through September 29, 2015) | \$22.17     | \$12.11    | \$0.00000        |

The closing price of the common stock of Southwestern Energy Company on September 29, 2015 was \$12.17.

## **Southwestern Energy Company – Historical Closing Prices January 4, 2010 to September 29, 2015**

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Upturn Securities Based on a Basket of Ten Stocks Due October----, 2017

Historical Performance of Occidental Petroleum Corporation

| <b>Occidental Petroleum Corporation</b>    | <b>High</b> | <b>Low</b> | <b>Dividends</b> |
|--|-------------|------------|------------------|
| <b>2010</b>                                |             |            |                  |
| First Quarter                              | \$81.13     | \$72.94    | \$0.33000        |
| Second Quarter                             | \$86.36     | \$74.04    | \$0.33000        |
| Third Quarter                              | \$79.57     | \$69.31    | \$0.38000        |
| Fourth Quarter                             | \$95.03     | \$75.46    | \$0.38000        |
| <b>2011</b>                                |             |            |                  |
| First Quarter                              | \$103.04    | \$90.02    | \$0.38000        |
| Second Quarter                             | \$111.07    | \$92.98    | \$0.46000        |
| Third Quarter                              | \$103.72    | \$68.61    | \$0.46000        |
| Fourth Quarter                             | \$97.20     | \$65.81    | \$0.46000        |
| <b>2012</b>                                |             |            |                  |
| First Quarter                              | \$101.20    | \$90.62    | \$0.46000        |
| Second Quarter                             | \$93.55     | \$74.21    | \$0.54000        |
| Third Quarter                              | \$88.24     | \$79.31    | \$0.54000        |
| Fourth Quarter                             | \$82.89     | \$70.61    | \$0.54000        |
| <b>2013</b>                                |             |            |                  |
| First Quarter                              | \$85.10     | \$74.86    | \$0.54000        |
| Second Quarter                             | \$90.93     | \$75.76    | \$0.64000        |
| Third Quarter                              | \$90.65     | \$81.93    | \$0.64000        |
| Fourth Quarter                             | \$95.36     | \$86.57    | \$0.64000        |
| <b>2014</b>                                |             |            |                  |
| First Quarter                              | \$93.33     | \$83.57    | \$0.64000        |
| Second Quarter                             | \$100.94    | \$89.56    | \$0.72000        |
| Third Quarter                              | \$99.81     | \$92.27    | \$0.72000        |
| Fourth Quarter                             | \$93.16     | \$73.16    | \$1.12000        |
| <b>2015</b>                                |             |            |                  |
| First Quarter                              | \$83.11     | \$71.87    | \$0.72000        |
| Second Quarter                             | \$81.51     | \$74.24    | \$0.72000        |
| Third Quarter (through September 29, 2015) | \$75.95     | \$63.64    | \$0.75000        |

The closing price of the common stock of Occidental Petroleum Corporation on September 29, 2015 was \$64.47.

**Occidental Petroleum Corporation – Historical Closing Prices  
January 4, 2010 to September 29, 2015**



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Citigroup Inc.

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# Historical Performance of Pioneer Natural Resources Company

| <b>Pioneer Natural Resources Company</b>   | <b>High</b> | <b>Low</b> | <b>Dividends</b> |
|--|-------------|------------|------------------|
| <b>2010</b>                                |             |            |                  |
| First Quarter                              | \$56.32     | \$43.62    | \$0.00000        |
| Second Quarter                             | \$71.66     | \$56.40    | \$0.04000        |
| Third Quarter                              | \$66.89     | \$55.84    | \$0.00000        |
| Fourth Quarter                             | \$87.53     | \$65.56    | \$0.04000        |
| <b>2011</b>                                |             |            |                  |
| First Quarter                              | \$102.86    | \$87.52    | \$0.00000        |
| Second Quarter                             | \$104.66    | \$83.66    | \$0.04000        |
| Third Quarter                              | \$99.53     | \$65.77    | \$0.00000        |
| Fourth Quarter                             | \$94.54     | \$61.82    | \$0.04000        |
| <b>2012</b>                                |             |            |                  |
| First Quarter                              | \$116.24    | \$92.63    | \$0.00000        |
| Second Quarter                             | \$116.16    | \$78.78    | \$0.04000        |
| Third Quarter                              | \$113.16    | \$82.80    | \$0.00000        |
| Fourth Quarter                             | \$109.34    | \$101.65   | \$0.04000        |
| <b>2013</b>                                |             |            |                  |
| First Quarter                              | \$132.45    | \$109.75   | \$0.00000        |
| Second Quarter                             | \$154.65    | \$110.17   | \$0.04000        |
| Third Quarter                              | \$188.80    | \$148.73   | \$0.00000        |
| Fourth Quarter                             | \$224.95    | \$176.43   | \$0.04000        |
| <b>2014</b>                                |             |            |                  |
| First Quarter                              | \$204.51    | \$164.78   | \$0.00000        |
| Second Quarter                             | \$233.07    | \$181.60   | \$0.04000        |
| Third Quarter                              | \$232.28    | \$194.69   | \$0.00000        |
| Fourth Quarter                             | \$189.82    | \$130.60   | \$0.04000        |
| <b>2015</b>                                |             |            |                  |
| First Quarter                              | \$166.50    | \$134.93   | \$0.00000        |
| Second Quarter                             | \$180.23    | \$137.38   | \$0.04000        |
| Third Quarter (through September 29, 2015) | \$138.66    | \$107.24   | \$0.00000        |

The closing price of the common stock of Pioneer Natural Resources Company on September 29, 2015 was \$118.45.

## **Pioneer Natural Resources Company – Historical Closing Prices January 4, 2010 to September 29, 2015**

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Citigroup Inc.

Upturn Securities Based on a Basket of Ten Stocks Due October----, 2017

# Historical Performance of Range Resources Corporation

| <b>Range Resources Corporation</b>         | <b>High</b> | <b>Low</b> | <b>Dividends</b> |
|--|-------------|------------|------------------|
| <b>2010</b>                                |             |            |                  |
| First Quarter                              | \$53.93     | \$45.67    | \$0.04000        |
| Second Quarter                             | \$51.16     | \$40.15    | \$0.04000        |
| Third Quarter                              | \$42.67     | \$32.80    | \$0.04000        |
| Fourth Quarter                             | \$45.64     | \$35.73    | \$0.04000        |
| <b>2011</b>                                |             |            |                  |
| First Quarter                              | \$58.46     | \$44.74    | \$0.04000        |
| Second Quarter                             | \$58.85     | \$51.30    | \$0.04000        |
| Third Quarter                              | \$67.96     | \$51.90    | \$0.04000        |
| Fourth Quarter                             | \$74.40     | \$55.72    | \$0.04000        |
| <b>2012</b>                                |             |            |                  |
| First Quarter                              | \$66.10     | \$54.02    | \$0.04000        |
| Second Quarter                             | \$68.34     | \$54.57    | \$0.04000        |
| Third Quarter                              | \$70.75     | \$57.50    | \$0.04000        |
| Fourth Quarter                             | \$73.28     | \$62.02    | \$0.04000        |
| <b>2013</b>                                |             |            |                  |
| First Quarter                              | \$82.46     | \$62.05    | \$0.04000        |
| Second Quarter                             | \$80.64     | \$71.78    | \$0.04000        |
| Third Quarter                              | \$81.78     | \$74.98    | \$0.04000        |
| Fourth Quarter                             | \$84.31     | \$73.20    | \$0.04000        |
| <b>2014</b>                                |             |            |                  |
| First Quarter                              | \$88.66     | \$79.67    | \$0.04000        |
| Second Quarter                             | \$93.70     | \$84.04    | \$0.04000        |
| Third Quarter                              | \$85.79     | \$67.31    | \$0.04000        |
| Fourth Quarter                             | \$73.99     | \$52.28    | \$0.04000        |
| <b>2015</b>                                |             |            |                  |
| First Quarter                              | \$55.40     | \$45.29    | \$0.04000        |
| Second Quarter                             | \$64.75     | \$48.61    | \$0.04000        |
| Third Quarter (through September 29, 2015) | \$47.97     | \$31.07    | \$0.04000        |

The closing price of the common stock of Range Resources Corporation on September 29, 2015 was \$31.07.

## Range Resources Corporation – Historical Closing Prices January 4, 2010 to September 29, 2015

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Citigroup Inc.

Upturn Securities Based on a Basket of Ten Stocks Due October----, 2017

# Historical Performance of Whiting Petroleum Corporation

| <b>Whiting Petroleum Corporation</b>       | <b>High</b> | <b>Low</b> | <b>Dividends</b> |
|--|-------------|------------|------------------|
| <b>2010</b>                                |             |            |                  |
| First Quarter                              | \$40.69     | \$32.70    | \$0.00000        |
| Second Quarter                             | \$46.22     | \$36.91    | \$0.00000        |
| Third Quarter                              | \$48.44     | \$37.16    | \$0.00000        |
| Fourth Quarter                             | \$59.11     | \$48.74    | \$0.00000        |
| <b>2011</b>                                |             |            |                  |
| First Quarter                              | \$74.40     | \$56.36    | \$0.00000        |
| Second Quarter                             | \$74.50     | \$52.69    | \$0.00000        |
| Third Quarter                              | \$62.56     | \$35.08    | \$0.00000        |
| Fourth Quarter                             | \$50.39     | \$30.66    | \$0.00000        |
| <b>2012</b>                                |             |            |                  |
| First Quarter                              | \$62.47     | \$48.33    | \$0.00000        |
| Second Quarter                             | \$57.67     | \$36.41    | \$0.00000        |
| Third Quarter                              | \$52.97     | \$38.64    | \$0.00000        |
| Fourth Quarter                             | \$48.53     | \$40.94    | \$0.00000        |
| <b>2013</b>                                |             |            |                  |
| First Quarter                              | \$51.94     | \$44.99    | \$0.00000        |
| Second Quarter                             | \$50.31     | \$42.48    | \$0.00000        |
| Third Quarter                              | \$59.98     | \$47.01    | \$0.00000        |
| Fourth Quarter                             | \$69.75     | \$57.94    | \$0.00000        |
| <b>2014</b>                                |             |            |                  |
| First Quarter                              | \$71.27     | \$56.03    | \$0.00000        |
| Second Quarter                             | \$81.67     | \$69.31    | \$0.00000        |
| Third Quarter                              | \$92.66     | \$77.02    | \$0.00000        |
| Fourth Quarter                             | \$74.10     | \$25.04    | \$0.00000        |
| <b>2015</b>                                |             |            |                  |
| First Quarter                              | \$40.95     | \$26.48    | \$0.00000        |
| Second Quarter                             | \$37.95     | \$32.05    | \$0.00000        |
| Third Quarter (through September 29, 2015) | \$31.78     | \$14.59    | \$0.00000        |

The closing price of the common stock of Whiting Petroleum Corporation on September 29, 2015 was \$14.59.

## **Whiting Petroleum Corporation – Historical Closing Prices January 4, 2010 to September 29, 2015**

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Upturn Securities Based on a Basket of Ten Stocks Due October----, 2017

## United States Federal Tax Considerations

You should read carefully the discussion under “United States Federal Tax Considerations” and “Risk Factors Relating to the Securities” in the accompanying product supplement and “Summary Risk Factors” in this pricing supplement.

In the opinion of our counsel, Davis Polk & Wardwell LLP, which is based on current market conditions, a security should be treated as a prepaid forward contract for U.S. federal income tax purposes. By purchasing a security, you agree (in the absence of an administrative determination or judicial ruling to the contrary) to this treatment. There is uncertainty regarding this treatment, and the IRS or a court might not agree with it.

Assuming this treatment of the securities is respected and subject to the discussion in “United States Federal Tax Considerations” in the accompanying product supplement, the following U.S. federal income tax consequences should result under current law:

You should not recognize taxable income over the term of the securities prior to maturity, other than pursuant to a sale or exchange.

Upon a sale or exchange of a security (including retirement at maturity), you should recognize capital gain or loss equal to the difference between the amount realized and your tax basis in the security. Such gain or loss should be long-term capital gain or loss if you held the security for more than one year.

Under current law, if you are a Non-U.S. Holder (as defined in the accompanying product supplement) of the securities you generally should not be subject to U.S. federal withholding or income tax in respect of any amount paid to you with respect to the securities, provided that (i) income in respect of the securities is not effectively connected with your conduct of a trade or business in the United States, and (ii) you comply with the applicable certification requirements.

The U.S. Treasury Department recently finalized the regulations referred to in “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Possible Application of Section 871(m) of the Code” in the accompanying product supplement, which require withholding on certain “dividend equivalent” payments to non-U.S. persons. Based on the effective date in the final regulations, those regulations will not apply to the securities assuming there is no significant modification to the securities’ terms that results in a deemed exchange of the securities for U.S. federal income tax purposes.



Additionally, as discussed in the section of the accompanying product supplement entitled “United States Federal Tax Considerations,” withholding under legislation commonly referred to as “FATCA” might (if the securities were recharacterized as debt instruments) apply to amounts treated as interest paid with respect to the securities. However, under a recent IRS notice, withholding under “FATCA” will not apply to the payments of gross proceeds (other than any amount treated as interest) with respect to dispositions of the securities. You should consult your tax adviser regarding the potential application of “FATCA” to the securities.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect. If withholding tax applies to the securities, we will not be required to pay any additional amounts with respect to amounts so withheld.

**You should read the section entitled “United States Federal Tax Considerations” in the accompanying product supplement. The preceding discussion, when read in combination with that section, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the securities.**

**You should also consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.**

#### Supplemental Plan of Distribution

CGMI, an affiliate of Citigroup Inc. and the underwriter of the sale of the securities, is acting as principal and will receive an underwriting fee of \$10.00 for each \$1,000 security sold in this offering. From this underwriting fee, CGMI will pay selected dealers a fixed selling concession as described in this paragraph. CGMI will pay selected dealers not affiliated with CGMI a fixed selling concession of \$10.00 for each \$1,000 security they sell. Certain broker-dealers affiliated with CGMI, including Citi International Financial Services, Citigroup Global Markets Singapore Pte. Ltd.

and Citigroup Global Markets Asia Limited, will receive a fixed selling concession, and financial

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advisers employed by such affiliated broker-dealers will receive a fixed selling concession, of \$10.00 for each \$1,000 security they sell. CGMI will pay the registered representatives of CGMI a fixed selling concession of \$10.00 for each \$1,000 security they sell.

CGMI is an affiliate of ours. Accordingly, this offering will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121 of the Financial Industry Regulatory Authority. Client accounts over which Citigroup Inc. or its subsidiaries have investment discretion will not be permitted to purchase the securities, either directly or indirectly, without the prior written consent of the client.

See “Plan of Distribution; Conflicts of Interest” in the accompanying product supplement and “Plan of Distribution” in each of the accompanying prospectus supplement and prospectus for additional information.

A portion of the net proceeds from the sale of the securities will be used to hedge our obligations under the securities. We expect to hedge our obligations under the securities through CGMI or other of our affiliates. CGMI or such other of our affiliates may profit from this expected hedging activity even if the value of the securities declines. This hedging activity could affect the closing prices of the basket components and, therefore, the value of and your return on the securities. For additional information on the ways in which our counterparties may hedge our obligations under the securities, see “Use of Proceeds and Hedging” in the accompanying prospectus.

#### Valuation of the Securities

CGMI calculated the estimated value of the securities set forth on the cover page of this pricing supplement based on proprietary pricing models. CGMI’s proprietary pricing models generated an estimated value for the securities by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the securities, which consists of a fixed-income bond (the “bond component”) and one or more derivative instruments underlying the economic terms of the securities (the “derivative component”). CGMI calculated the estimated value of the bond component using a discount rate based on our internal funding rate. CGMI calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the instruments that constitute the derivative component based on various inputs, including the factors described under “Summary Risk Factors—The value of the securities prior to maturity will fluctuate based on many unpredictable factors” in this pricing supplement, but not including our creditworthiness. These inputs may be market-observable or may be based on assumptions made by CGMI in its discretionary judgment.

The estimated value of the securities is a function of the terms of the securities and the inputs to CGMI's proprietary pricing models. The range for the estimated value of the securities set forth on the cover page of this preliminary pricing supplement reflects terms of the securities that have not yet been fixed as well as uncertainty on the date of this preliminary pricing supplement about the inputs to CGMI's proprietary pricing models on the pricing date.

For a period of approximately three months following issuance of the securities, the price, if any, at which CGMI would be willing to buy the securities from investors, and the value that will be indicated for the securities on any brokerage account statements prepared by CGMI or its affiliates (which value CGMI may also publish through one or more financial information vendors), will reflect a temporary upward adjustment from the price or value that would otherwise be determined. This temporary upward adjustment represents a portion of the hedging profit expected to be realized by CGMI or its affiliates over the term of the securities. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the three-month temporary adjustment period. However, CGMI is not obligated to buy the securities from investors at any time. See "Summary Risk Factors—The securities will not be listed on any securities exchange and you may not be able to sell them prior to maturity."

#### Contact

Clients may contact their local brokerage representative. Third-party distributors may contact Citi Structured Investment Sales at (212) 723-7005.

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