

CITIGROUP INC
Form 424B2
July 30, 2018

July 26, 2018

Medium-Term Senior Notes, Series N

Citigroup Global Markets Holdings Inc. **Pricing Supplement No. 2018-USNCH1268**

Filed Pursuant to Rule 424(b)(2)

Registration Statement Nos. 333-216372 and 333-216372-01

Market-Linked Notes Based on the EURO STOXX 50[®] Index Due July 29, 2021

Overview

The notes offered by this pricing supplement are unsecured senior debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. Unlike conventional debt securities, the notes do not pay interest and do not guarantee the full repayment of principal at maturity. Instead, the notes offer the potential for a return at maturity based on the performance of the EURO STOXX 50[®] Index (the “underlying index”) from the initial index level to the final index level.

The notes provide exposure at the leverage factor specified below to the potential appreciation of the underlying index. If the underlying index appreciates from the initial index level to the final index level, you will receive a positive return at maturity equal to that appreciation *multiplied by* the leverage factor. However, if the underlying index depreciates from the initial index level to the final index level, you will incur a loss at maturity equal to that depreciation, subject to a maximum loss of 5% of the stated principal amount. Even if the underlying index appreciates from the initial index level to the final index level so that you do receive a positive return at maturity, there is no assurance that your total return at maturity on the notes will compensate you for the effects of inflation or be as great as the yield you could have achieved on a conventional debt security of ours of comparable maturity.

In exchange for the capped loss potential if the underlying index depreciates, investors in the notes must be willing to forgo any dividends that may be paid on the stocks that constitute the underlying index during the 3-year term of the notes. **If the underlying index does not appreciate from the pricing date to the valuation date, you will not receive any return on your investment in the notes, and you may lose up to 5% of your investment.**

In order to obtain the modified exposure to the underlying index that the notes 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 notes if we and Citigroup Inc. default on our obligations. **All payments on the notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.**

KEY TERMS

Issuer:	Citigroup Global Markets Holdings Inc., a wholly owned subsidiary of Citigroup Inc.
Guarantee:	All payments due on the notes are fully and unconditionally guaranteed by Citigroup Inc.
Underlying index:	The EURO STOXX 50 [®] Index (ticker symbol: “SX5E”)
Aggregate stated principal amount:	\$452,000
Stated principal amount:	\$1,000 per note

Pricing date: July 26, 2018
Issue date: July 31, 2018. See “Supplemental Plan of Distribution” in this pricing supplement for additional information.
Valuation date: July 26, 2021, subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date: July 29, 2021
 For each \$1,000 stated principal amount note you hold at maturity, you will receive an amount in cash determined as follows:

If the final index level is **greater than** the initial index level:
 $\$1,000 + (\$1,000 \times \text{the leverage factor} \times \text{the index return})$

Payment at maturity: If the final index level is **less than or equal to** the initial index level:
 $\$1,000 \times \text{the index performance factor}$, subject to the minimum payment at maturity

If the final index level depreciates from the initial index level, you will be exposed to the first 5% of that depreciation and your payment at maturity will be less than the stated principal amount per note. You should not invest in the notes unless you are willing and able to bear the risk of losing up to \$50 per note.

Index performance factor: Final index level / initial index level
Initial index level: 3,509.26, the closing level of the underlying index on the pricing date
Final index level: The closing level of the underlying index on the valuation date
Minimum payment at maturity: \$950.00 per note (95.00% of the stated principal amount)
Index return: The final index level *minus* the initial index level *divided* by the initial index level
Leverage factor: 125.00%
Listing: The notes will not be listed on any securities exchange
CUSIP / ISIN: 17324CX35 / US17324CX359

Underwriter: Citigroup Global Markets Inc. (“CGMI”), an affiliate of the issuer, acting as principal

Underwriting fee and issue price:	Issue price⁽¹⁾	Underwriting fee⁽²⁾	Proceeds to issuer⁽³⁾
Per note:	\$1,000.00	\$30.00	\$970.00
Total:	\$452,000.00	\$12,000.60	\$439,999.40

(1) On the date of this pricing supplement, the estimated value of the notes is \$947.20 per note, which is less than the issue price. The estimated value of the notes 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 notes from you at any time after issuance. See “Valuation of the Notes” in this pricing supplement.

(2) CGMI will receive an underwriting fee of up to \$30 for each \$1,000 note sold in this offering. For more information on the distribution of the notes, see “Supplemental Plan of Distribution” in this pricing supplement. The

total underwriting fees and proceeds to issuer in the table above give effect to the actual total underwriting fee. In addition to the underwriting fee, CGMI and its affiliates may profit from hedging activity related to this offering, even if the value of the notes declines. See “Use of Proceeds and Hedging” in the accompanying prospectus.

(3) The per note proceeds to Citigroup Global Markets Holdings Inc. indicated above represent the minimum per note proceeds to Citigroup Global Markets Holdings Inc. for any note, assuming the maximum per note underwriting fee of \$30. As noted in footnote (2), the underwriting fee is variable. You should refer to “Supplemental Plan of Distribution” in this pricing supplement and “Use of Proceeds and Hedging” in the accompanying prospectus.

Investing in the notes involves risks not associated with an investment in conventional debt securities. See “Summary Risk Factors” beginning on page PS-4.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the notes or determined that this pricing supplement and the accompanying product supplement, underlying 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, underlying supplement, prospectus supplement and prospectus, each of which can be accessed via the hyperlinks below:

Product Supplement No. EA-02-06 dated April 7, 2017 Underlying Supplement No. 6 dated April 7, 2017 Prospectus Supplement and Prospectus each dated April 7, 2017

The notes 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

The terms of the notes 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. These events and their consequences are described in the accompanying product supplement in the sections “Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Index—Consequences of a Market Disruption Event; Postponement of a Valuation Date” and “—Discontinuance or Material Modification of an Underlying Index,” and not in this pricing supplement. The accompanying underlying supplement contains important disclosures regarding the underlying index that are not repeated in this pricing supplement. It is important that you read the accompanying product supplement, underlying supplement, prospectus supplement and prospectus together with this pricing supplement in connection with your investment in the notes. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

Hypothetical Examples

The diagram below illustrates your payment at maturity for a range of hypothetical percentage changes from the initial index level to the final index level.

Investors in the notes will not receive any dividends that may be paid on the stocks that constitute the underlying index. The diagram and examples below do not show any effect of lost dividend yield over the term of the notes. See “Summary Risk Factors—Investing in the notes is not equivalent to investing in the underlying index or the stocks that constitute the underlying index” below.

Market-Linked Notes
Payment at Maturity Diagram
n The Notes n The Underlying Index

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Your actual payment at maturity per note will depend on the actual final index level. The examples below are intended to illustrate how your payment at maturity will depend on whether the final index level is greater than or less than the initial index level and by how much.

Example 1—Upside Scenario. The hypothetical final index level is 3,860.19 (a 10.00% increase from the initial index level), which is **greater than** the initial index level.

Payment at maturity per note = \$1,000 + (\$1,000 × the leverage factor × the index return)

= \$1,000 + (\$1,000 × 125.00% × 10.00%)

= \$1,000 + \$125

= \$1,125

Because the underlying index appreciated by 10.00% from its initial index level to its hypothetical final index level, your total return at maturity in this scenario would be 12.50%.

Example 2—Downside Scenario A. The hypothetical final index level is 3,439.07 (a 2.00% decrease from the initial index level), which is **less than** the initial index level.

Payment at maturity per note = \$1,000 × the index performance factor, subject to the minimum payment at maturity of \$950 per note

= \$1,000 × 98%, subject to the minimum payment at maturity of \$950 per note

= \$980, subject to the minimum payment at maturity of \$950 per note

=\$980

In this scenario, because the underlying index depreciated from the initial index level to the hypothetical final index level, but not by more than 5.00%, your payment at maturity would reflect 1-to-1 exposure to the negative performance of the underlying index and you would incur a loss at maturity equal to the depreciation of the underlying index.

Example 3—Downside Scenario B. The hypothetical final index level is 2,807.41 (a 20.00% decrease from the initial index level), which is **less than** the initial index level.

Payment at maturity per note = \$1,000 × the index performance factor, subject to the minimum payment at maturity of \$950 per note

= \$1,000 × 80%, subject to the minimum payment at maturity of \$950 per note

= \$800, subject to the minimum payment at maturity of \$950 per note

= \$950

In this scenario, because the underlying index depreciated from the initial index level to the hypothetical final index level by more than 5.00%, you would incur a loss at maturity equal to the maximum loss of 5.00%.

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Summary Risk Factors

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

The following is a summary of certain key risk factors for investors in the notes. You should read this summary together with the more detailed description of risks relating to an investment in the notes 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 accompanying prospectus supplement and in the documents incorporated by reference in the accompanying prospectus, including Citigroup Inc.’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally.

You may not receive any return on your investment in the notes and may lose up to 5% of your investment.

You will receive a positive return on your investment in the notes only if the underlying index appreciates from the initial index level to the final index level. If the final index level is less than the initial index level, you will lose 1% of the stated principal amount of the notes for every 1% by which the final index level is less than the initial index level, subject to a maximum loss of 5% of your investment. As the notes do not pay any interest, if the underlying index does not appreciate sufficiently from the initial index level to the final index level over the term of the notes or if the underlying index depreciates from the initial index level to the final index level, the overall return on the notes may be less than the amount that would be paid on our conventional debt securities of comparable maturity.

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

Although the notes limit your loss at maturity to 5%, you may nevertheless suffer additional losses on your investment in real value terms if the underlying index declines or does not appreciate sufficiently from the initial index level to the final index level. This is because inflation may cause the real value of the stated principal amount to be less at maturity than it is at the time you invest, and because an investment in the notes represents a forgone opportunity to invest in an alternative asset that does generate a positive real return. This potential loss in real value terms is significant given the 3-year term of the notes. You should carefully consider whether an investment that may not provide for any return on your investment, or may provide a return that is lower than the return on alternative investments, is appropriate for you.

Investing in the notes is not equivalent to investing in the underlying index or the stocks that constitute the underlying index. You will not have voting rights, rights to receive dividends or other distributions or any other rights with respect to the stocks that constitute the underlying index. The payment scenarios described in this pricing supplement do not show any effect of lost dividend yield over the term of the notes. If the underlying index appreciates, or if it depreciates by up to the dividend yield, this lost dividend yield may cause the notes to underperform an alternative investment providing for a pass-through of dividends and 1-to-1 exposure to the performance of the underlying index or its component companies.

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

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

The notes will not be listed on any securities exchange and you may not be able to sell them prior to maturity. The notes will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the notes. CGMI currently intends to make a secondary market in relation to the notes and to provide an indicative bid price for the notes on a daily basis. Any indicative bid price for the notes 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 notes 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 notes because it is likely

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that CGMI will be the only broker-dealer that is willing to buy your notes prior to maturity. Accordingly, an investor must be prepared to hold the notes until maturity.

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

The estimated value of the notes 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 underlying index, dividend yields on the stocks that constitute the underlying index 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 notes. Moreover, the estimated value of the notes set forth on the cover page of this pricing supplement may differ from the value that we or our affiliates may determine for the notes for other purposes, including for accounting purposes. You should not invest in the notes because of the estimated value of the notes. Instead, you should be willing to hold the notes to maturity irrespective of the initial estimated value.

The estimated value of the notes would be lower if it were calculated based on our secondary market rate. The estimated value of the notes 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 notes. Our internal funding rate is generally lower than our secondary market rate, which is the rate that CGMI will use in determining the value of the notes for purposes of any purchases of the notes from you in the secondary market. If the estimated value included in this pricing supplement were based on our secondary market rate, rather than our internal funding rate, it would likely be lower. We determine our internal funding rate based on factors such as the costs associated with the notes, 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 notes, which do not bear interest.

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

The estimated value of the notes is not an indication of the price, if any, at which CGMI or any other person may be willing to buy the notes from you in the secondary market. Any such secondary market price will fluctuate over the term of the notes 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 notes 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 notes than if our internal funding rate were used. In addition, any secondary market price for the notes will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the notes 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 notes will be less than the issue price.

The value of the notes prior to maturity will fluctuate based on many unpredictable factors. The value of your notes prior to maturity will fluctuate based on the level and volatility of the underlying index and a number of other factors, including the price and volatility of the stocks that constitute the underlying index, the dividend yields on the stocks that constitute the underlying index, interest rates generally, the volatility of the exchange rate between the U.S. dollar and the euro, the correlation between that exchange rate and the level of the underlying index, the time remaining to maturity and our and Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate. Changes in the level of the underlying index may not result in a comparable change in the value of your notes. You should understand that the value of your notes 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

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amount of this temporary upward adjustment will steadily decline to zero over the temporary adjustment period. See “Valuation of the Notes” in this pricing supplement.

The underlying index is subject to risks associated with non-U.S. markets. Investments linked to the value of non-U.S. stocks involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the SEC. Further, non-U.S. companies are generally subject to accounting, auditing and financial reporting standards and requirements and securities trading rules that are different from those applicable to U.S. reporting companies. The prices of securities in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Moreover, the economies in such countries may differ favorably or unfavorably from the economy of the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

The underlying index performance will not be adjusted for changes in the exchange rate between the euro and the U.S. dollar. The underlying index is composed of stocks traded in euro, the value of which may be subject to a high degree of fluctuation relative to the U.S. dollar. However, the performance of the underlying index and the value of your notes will not be adjusted for exchange rate fluctuations. If the euro appreciates relative to the U.S. dollar over the term of the notes, your return on the notes will underperform an alternative investment that offers exposure to that appreciation in addition to the changes in the euro prices of the stocks included in the Index.

Our offering of the notes does not constitute a recommendation of the underlying index. The fact that we are offering the notes does not mean that we believe that investing in an instrument linked to the underlying index 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 stocks that constitute the underlying index or in instruments related to the underlying index or such stocks, and may publish research or express opinions, that in each case are inconsistent with an investment linked to the underlying index. These and other activities of our affiliates may affect the level of the underlying index in a way that has a negative impact on your interests as a holder of the notes.

The level of the underlying index may be adversely affected by our or our affiliates’ hedging and other trading activities. We have hedged our obligations under the notes through CGMI or other of our affiliates, who have taken positions directly in the stocks that constitute the underlying index and other financial instruments related to the underlying index or such stocks and may adjust such positions during the term of the notes. Our affiliates also trade the stocks that constitute the underlying index and other financial instruments related to the underlying index or such stocks 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 level of the underlying index in a way that negatively affects the value of the notes. They could also result in substantial returns for us or our affiliates while the value of the notes 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 stocks that constitute the underlying index, 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 notes. If certain events occur, such as market disruption events or the discontinuance of the underlying index, 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 notes.

Adjustments to the underlying index may affect the value of your notes. STOXX Limited (the "underlying index publisher") may add, delete or substitute the stocks that constitute the underlying index or make other methodological changes that could affect the level of the underlying index. The underlying index publisher may discontinue or suspend calculation or publication of the underlying index at any time without regard to your interests as holders of the notes.

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Information About the EURO STOXX 50[®] Index

The EURO STOXX 50[®] Index is composed of 50 component stocks of market sector leaders from within the 19 EURO STOXX[®] Supersector indices, which represent the Eurozone portion of the STOXX Europe 600[®] Supersector indices. The STOXX Europe 600[®] Supersector indices contain the 600 largest stocks traded on the major exchanges of 18 European countries. The EURO STOXX 50[®] Index is reported by Bloomberg L.P. under the ticker symbol “SX5E.”

STOXX Limited (“STOXX”) and its licensors and CGMI have entered into a non-exclusive license agreement providing for the license to CGMI and its affiliates, in exchange for a fee, of the right to use the EURO STOXX 50[®] Index, which is owned and published by STOXX, in connection with certain financial instruments, including the notes. For more information, see “Equity Index Descriptions—The EURO STOXX[®] 50 Index—License Agreement” in the accompanying underlying supplement.

Please refer to the section “Equity Index Descriptions—The EURO STOXX[®] 50 Index” in the accompanying underlying supplement for important disclosures regarding the EURO STOXX 50[®] Index.

Historical Information

The closing level of the EURO STOXX 50[®] Index on July 26, 2018 was 3,509.26.

The graph below shows the closing level of the EURO STOXX 50[®] Index for each day such level was available from January 2, 2008 to July 26, 2018. We obtained the closing levels from Bloomberg L.P., without independent verification. **You should not take the historical levels of the EURO STOXX 50[®] Index as an indication of future performance.**

EURO STOXX 50[®] Index – Historical Closing Levels January 2, 2008 to July 26, 2018

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United States Federal Income Tax Considerations

Prospective investors should note that, other than the discussion under “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Possible Withholding Under Section 871(m) of the Code,” the section entitled “United States Federal Tax Considerations” in the accompanying product supplement does not apply to the notes issued under this pricing supplement and is superseded by the following discussion.

In the opinion of our counsel, Davis Polk & Wardwell LLP, the notes should be treated as “contingent payment debt instruments” for U.S. federal income tax purposes, as described in the section of the accompanying prospectus supplement called “United States Federal Tax Considerations—Tax Consequences to U.S. Holders—Notes Treated as Contingent Payment Debt Instruments,” and the remaining discussion is based on this treatment. The discussion herein does not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”).

If you are a U.S. Holder (as defined in the accompanying prospectus supplement), you will be required to recognize interest income during the term of the notes at the “comparable yield,” which generally is the yield at which we could issue a fixed-rate debt instrument with terms similar to those of the notes, including the level of subordination, term, timing of payments and general market conditions, but excluding any adjustments for the riskiness of the contingencies or the liquidity of the notes. We are required to construct a “projected payment schedule” in respect of the notes representing a payment the amount and timing of which would produce a yield to maturity on the notes equal to the comparable yield. Assuming you hold the notes until their maturity, the amount of interest you include in income based on the comparable yield in the taxable year in which the notes mature will be adjusted upward or downward to reflect the difference, if any, between the actual and projected payment on the notes at maturity as determined under the projected payment schedule.

Upon the sale, exchange or retirement of the notes prior to maturity, you generally will recognize gain or loss equal to the difference between the proceeds received and your adjusted tax basis in the notes. Your adjusted tax basis will equal your purchase price for the notes, increased by interest previously included in income on the notes. Any gain generally will be treated as ordinary income, and any loss generally will be treated as ordinary loss to the extent of prior interest inclusions on the note and as capital loss thereafter.

We have determined that the comparable yield for a note is a rate of 3.548%, compounded semi-annually, and that the projected payment schedule with respect to a note consists of a single payment of \$1,111.217 at maturity. The following table states the amount of interest (without taking into account any adjustment to reflect the difference, if any, between the actual and the projected amount of the contingent payment on a note) that will be deemed to have accrued with respect to a note for each accrual period (assuming a day count convention of 30 days per month and 360 days per year), based upon the comparable yield set forth above:

ACCRUAL PERIOD	OID DEEMED TO ACCRUE DURING ACCRUAL PERIOD (PER NOTE)	TOTAL OID DEEMED TO HAVE ACCRUED FROM ISSUE DATE (PER NOTE) AS OF END OF ACCRUAL PERIOD
Issue date through December 31, 2018	\$14.784	\$14.784
January 1, 2019 through June 30, 2019	\$18.003	\$32.787
July 1, 2019 through December 31, 2019	\$18.322	\$51.109
January 1, 2020 through June 30, 2020	\$18.647	\$69.757
July 1, 2020 through December 31, 2020	\$18.978	\$88.735
January 1, 2021 through June 30, 2021	\$19.315	\$108.050
July 1, 2021 through maturity	\$3.167	\$111.217

Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount that we will pay on the notes.

Non-U.S. Holders. Subject to the discussions below regarding Section 871(m) and in “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders” and “—FATCA” in the accompanying prospectus supplement, if you are a Non-U.S. Holder (as defined in the accompanying prospectus supplement) of the notes, under current law you generally will not be subject to U.S. federal withholding or income tax in respect of any payment on or any amount received on the sale, exchange or retirement of the notes, provided that (i) income in respect of the notes 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. See “United States Federal Tax Considerations—Tax

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Consequences to Non-U.S. Holders” in the accompanying prospectus supplement for a more detailed discussion of the rules applicable to Non-U.S. Holders of the notes.

As discussed under “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Possible Withholding Under Section 871(m) of the Code” in the accompanying product supplement, Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities (“U.S. Underlying Equities”) or indices that include U.S. Underlying Equities. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations (a “Specified Security”). However, the regulations, as modified by an Internal Revenue Service (“IRS”) notice, exempt financial instruments issued in 2018 that do not have a “delta” of one. Based on the terms of the notes and representations provided by us, our counsel is of the opinion that the notes should not be treated as transactions that have a “delta” of one within the meaning of the regulations with respect to any U.S. Underlying Equity and, therefore, should not be Specified Securities subject to withholding tax under Section 871(m).

A determination that the notes are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances. For example, if you enter into other transactions relating to a U.S. Underlying Equity, you could be subject to withholding tax or income tax liability under Section 871(m) even if the notes are not Specified Securities subject to Section 871(m) as a general matter. You should consult your tax adviser regarding the potential application of Section 871(m) to the notes.

If withholding tax applies to the notes, we will not be required to pay any additional amounts with respect to amounts withheld.

You should read the section entitled “United States Federal Tax Considerations” in the accompanying prospectus supplement and the discussion under “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Possible Withholding Under Section 871(m) of the Code” in the accompanying product supplement. The preceding discussion, when read in combination with those sections, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the notes.

You should also consult your tax adviser regarding all aspects of the U.S. federal tax consequences of an investment in the notes 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 Global Markets Holdings Inc. and the underwriter of the sale of the notes, is acting as principal and will receive an underwriting fee of up to \$30 for each \$1,000 note sold in this offering. Selected dealers not affiliated with CGMI and their financial advisors will collectively receive from CGMI a selling concession of \$30 for each \$1,000 note 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 notes, either directly or indirectly, without the prior written consent of the client.

Secondary market sales of securities typically settle two business days after the date on which the parties agree to the sale. Because the issue date for the notes is more than two business days after the pricing date, investors who wish to sell the notes at any time prior to the second business day preceding the issue date will be required to specify an alternative settlement date for the secondary market sale to prevent a failed settlement. Investors should consult their own investment advisors in this regard.

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 notes will be used to hedge our obligations under the notes. We have hedged our obligations under the notes through CGMI or other of our affiliates. CGMI or such other of our affiliates may profit from this hedging activity even if the value of the notes declines. This hedging activity could affect the closing level of the underlying index and, therefore, the value of and your return on the notes. For additional information on the ways in which our counterparties may hedge our obligations under the notes, see “Use of Proceeds and Hedging” in the accompanying prospectus.

Valuation of the Notes

CGMI calculated the estimated value of the notes 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 notes by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the notes, which consists of a fixed-income bond (the “bond component”) and one or more derivative instruments underlying the economic terms of the notes (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

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Factors—The value of the notes prior to maturity will fluctuate based on many unpredictable factors” in this pricing supplement, but not including our or Citigroup Inc.’s creditworthiness. These inputs may be market-observable or may be based on assumptions made by CGMI in its discretionary judgment.

For a period of approximately three months following issuance of the notes, the price, if any, at which CGMI would be willing to buy the notes from investors, and the value that will be indicated for the notes 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 notes. 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 notes from investors at any time. See “Summary Risk Factors—The notes will not be listed on any securities exchange and you may not be able to sell them prior to maturity.”

Certain Selling Restrictions

Hong Kong Special Administrative Region

The contents of this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus have not been reviewed by any regulatory authority in the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”). Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus, they should obtain independent professional advice.

The notes have not been offered or sold and will not be offered or sold in Hong Kong by means of any document, other than

- (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or
- (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “Securities and Futures Ordinance”) and any rules made under that Ordinance; or

in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (iii) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

There is no advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Non-insured Product: These notes are not insured by any governmental agency. These notes are not bank deposits and are not covered by the Hong Kong Deposit Protection Scheme.

Singapore

This pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus have not been registered as a prospectus with the Monetary Authority of Singapore, and the notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the “Securities and Futures Act”). Accordingly, the notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this pricing supplement or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act. Where the notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the (a) sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities (as defined in Section 239(1) of the Securities (b) and Futures Act) of that corporation or the beneficiaries’ rights and interests (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the relevant securities pursuant to an offer under Section 275 of the Securities and Futures Act except:

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to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to (i) any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) pursuant to Section 276(7) of the Securities and Futures Act; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Any notes referred to herein may not be registered with any regulator, regulatory body or similar organization or institution in any jurisdiction.

The notes are Specified Investment Products (as defined in the Notice on Recommendations on Investment Products and Notice on the Sale of Investment Product issued by the Monetary Authority of Singapore on 28 July 2011) that is neither listed nor quoted on a securities market or a futures market.

Non-insured Product: These notes are not insured by any governmental agency. These notes are not bank deposits. These notes are not insured products subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and are not eligible for deposit insurance coverage under the Deposit Insurance Scheme.

Prohibition of Sales to EEA Retail Investors

The notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes offered so as to enable an investor to decide to purchase or subscribe the notes.

Validity of the Notes

In the opinion of Davis Polk & Wardwell LLP, as special products counsel to Citigroup Global Markets Holdings Inc., when the notes offered by this pricing supplement have been executed and issued by Citigroup Global Markets Holdings Inc. and authenticated by the trustee pursuant to the indenture, and delivered against payment therefor, such notes and the related guarantee of Citigroup Inc. will be valid and binding obligations of Citigroup Global Markets Holdings Inc. and Citigroup Inc., respectively, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York, except that such counsel expresses no opinion as to the application of state securities or Blue Sky laws to the notes.

In giving this opinion, Davis Polk & Wardwell LLP has assumed the legal conclusions expressed in the opinions set forth below of Scott L. Flood, General Counsel and Secretary of Citigroup Global Markets Holdings Inc., and Barbara Politi, Assistant General Counsel—Capital Markets of Citigroup Inc. In addition, this opinion is subject to the assumptions set forth in the letter of Davis Polk & Wardwell LLP dated April 7, 2017, which has been filed as an exhibit to a Current Report on Form 8-K filed by Citigroup Inc. on April 7, 2017, that the indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable agreement of, the trustee and that none of the terms of the notes nor the issuance and delivery of the notes and the related guarantee, nor the compliance by Citigroup Global Markets Holdings Inc. and Citigroup Inc. with the terms of the notes and the related guarantee respectively, will result in a violation of any provision of any instrument or agreement then binding upon Citigroup Global Markets Holdings Inc. or Citigroup Inc., as applicable, or any restriction imposed by any court or governmental body having jurisdiction over Citigroup Global Markets Holdings Inc. or Citigroup Inc., as applicable.

In the opinion of Scott L. Flood, Secretary and General Counsel of Citigroup Global Markets Holdings Inc., (i) the terms of the notes offered by this pricing supplement have been duly established under the indenture and the Board of Directors (or a duly authorized

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committee thereof) of Citigroup Global Markets Holdings Inc. has duly authorized the issuance and sale of such notes and such authorization has not been modified or rescinded; (ii) Citigroup Global Markets Holdings Inc. is validly existing and in good standing under the laws of the State of New York; (iii) the indenture has been duly authorized, executed and delivered by Citigroup Global Markets Holdings Inc.; and (iv) the execution and delivery of such indenture and of the notes offered by this pricing supplement by Citigroup Global Markets Holdings Inc., and the performance by Citigroup Global Markets Holdings Inc. of its obligations thereunder, are within its corporate powers and do not contravene its certificate of incorporation or bylaws or other constitutive documents. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York.

Scott L. Flood, or other internal attorneys with whom he has consulted, has examined and is familiar with originals, or copies certified or otherwise identified to his satisfaction, of such corporate records of Citigroup Global Markets Holdings Inc., certificates or documents as he has deemed appropriate as a basis for the opinions expressed above. In such examination, he or such persons has assumed the legal capacity of all natural persons, the genuineness of all signatures (other than those of officers of Citigroup Global Markets Holdings Inc.), the authenticity of all documents submitted to him or such persons as originals, the conformity to original documents of all documents submitted to him or such persons as certified or photostatic copies and the authenticity of the originals of such copies.

In the opinion of Barbara Politi, Assistant General Counsel—Capital Markets of Citigroup Inc., (i) the Board of Directors (or a duly authorized committee thereof) of Citigroup Inc. has duly authorized the guarantee of such notes by Citigroup Inc. and such authorization has not been modified or rescinded; (ii) Citigroup Inc. is validly existing and in good standing under the laws of the State of Delaware; (iii) the indenture has been duly authorized, executed and delivered by Citigroup Inc.; and (iv) the execution and delivery of such indenture, and the performance by Citigroup Inc. of its obligations thereunder, are within its corporate powers and do not contravene its certificate of incorporation or bylaws or other constitutive documents. This opinion is given as of the date of this pricing supplement and is limited to the General Corporation Law of the State of Delaware.

Barbara Politi, or other internal attorneys with whom she has consulted, has examined and is familiar with originals, or copies certified or otherwise identified to her satisfaction, of such corporate records of Citigroup Inc., certificates or documents as she has deemed appropriate as a basis for the opinions expressed above. In such examination, she or such persons has assumed the legal capacity of all natural persons, the genuineness of all signatures (other than those of officers of Citigroup Inc.), the authenticity of all documents submitted to her or such persons as originals, the conformity to original documents of all documents submitted to her or such persons as certified or photostatic copies and the authenticity of the originals of such copies.

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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Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$ (1))	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
John J. Ferguson	10,000	4,986	-0-	-0-	-0-	-0-	14,986
Brian A. Fitzgerald	30,100	4,986	-0-	-0-	-0-	-0-	35,086
John A. Geoghegan	10,500	4,986	-0-	-0-	-0-	-0-	15,486
L. Morris Glucksman	11,300	4,986	-0-	-0-	-0-	-0-	12,286
Michael F. Intrieri	26,900	4,986	-0-	-0-	-0-	-0-	31,886

(1) These amounts represent the fair market value of the annual stock grants to outside directors based on the closing price of Patriot National's stock on the date of the grant. For 2006, the shares granted were determined by dividing

\$5,000 by the closing price on the date of grant, rounded down to produce a whole number of shares.

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**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The table below provides certain information about beneficial ownership of our common stock as of April 30, 2007 by (i) each person, or group of affiliated persons, who is known to us to beneficially own more than five percent of our common stock; (ii) each of our directors; (iii) each of our executive officers named in the Summary Compensation Table; and (iv) all of our directors and executive officers as a group.

Except as otherwise noted, the persons or entities in this table have sole voting and investing power with respect to all shares of common stock beneficially owned by them, subject to community property laws, where applicable. The address of each director and executive officer is care of us at our principal executive office.

To our knowledge, there exists no arrangement that might result in a change in control of Patriot. However, Angelo De Caro has received authority from the Federal Reserve Bank of New York to acquire up to 35% of our common stock.

To compute the percentage ownership of any shareholder in the following table, the total number of shares deemed outstanding includes 4,739,494 shares outstanding on April 30, 2007, plus any shares that a shareholder could acquire upon exercise of any options that are exercisable within the 60-day period after April 30, 2007.

<u>Beneficial Owner</u>	Shares of Common Stock Beneficially Owned	
	<u>Shares</u>	<u>Percent</u>
<u>5% Shareholders:</u>		
Harvey Sandler Revocable Trust 21170 NE 22nd Court North Miami Beach, FL 33180	379,772 ⁽¹⁾	8.0%
Donald Opatrny 30 East Elm Street Greenwich, CT 06830	376,850 ⁽²⁾	8.0%
Barry C. Lewis 177 South Mountain Road New City, NY 10956	306,652 ⁽³⁾	6.5%
<u>Directors and Executive Officers named in the Summary Compensation Table:</u>		
Angelo De Caro	755,000 ⁽⁴⁾	15.9%
John J. Ferguson	4,927	*
Brian A. Fitzgerald	3,045	*
John A. Geoghegan	9,312	*

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L. Morris Glucksman	66,489 ⁽⁵⁾	1.4%
Charles F. Howell	55,000	1.2%
Michael F. Intrieri	56,938 ⁽⁶⁾	1.2%
Robert F. O'Connell	27,348	*
Philip W. Wolford	21,673 ⁽⁷⁾	*
Martin Noble	1,911	*
Marcus Zavattaro	76,011	1.6%
All directors and executive officers of Patriot (13 persons)	1,083,003 ⁽⁸⁾	22.7%

* Percentage is less than 1% of all outstanding shares of common stock.

1. Based on a Schedule 13G/A filed by the Harvey Sandler Revocable Trust with the SEC on February 27, 2007. The Harvey Sandler Revocable Trust has sole voting and sole dispositive control over all of these shares. Mr. Sandler is the sole trustee of the trust.
2. Based on a Schedule 13D filed by Mr. Opatrny with the SEC on October 6, 2006. Mr. Opatrny has sole voting and sole dispositive control over all of these shares.
3. Based on a Schedule 13G filed by Mr. Lewis with the SEC on January 9, 2007. Reflects 117,703 shares held in Barry Lewis IRA Rollover Accounts, of which Mr. Lewis disclaims beneficial ownership, except to the extent of his equity interest therein, and 188,949 shares held by the Barry Lewis Revocable Living Trust.
4. Includes 19,000 shares for which Mr. De Caro has sole voting power but in which he has no direct or indirect pecuniary interest.
5. Includes 3,200 shares held by Mr. Glucksman as Trustee for Roslyn Glucksman, Mr. Glucksman's wife; 1,000 shares owned solely by Roslyn Glucksman; 5,500 shares held by Mr. Glucksman as Trustee for Rayna Glucksman, Mr. Glucksman's daughter; 5,500 shares held by Mr. Glucksman as Trustee for Janna Glucksman, Mr. Glucksman's daughter; and 10,800 shares held as Trustee for other than immediate family members. Also includes 16,000 shares of common stock issuable upon exercise of stock options exercisable within 60 days after April 30, 2007.
6. Includes 1,200 shares held in joint tenancy with Karen Intrieri, Mr. Intrieri's wife, and 651 shares owned solely by Karen Intrieri; 600 shares held by Michael J. Intrieri, Mr. Intrieri's son, and 1,500 shares owned jointly by father and son; and 600 shares held by Jason Intrieri, Mr. Intrieri's son, and 1,500 shares owned jointly by father and son. Also includes 10,000 shares of common stock issuable upon exercise of stock options exercisable within 60 days after April 30, 2007.

7. Includes 84 shares held in joint tenancy with, Regine Vantieghem, Mr. Wolford's wife. Also includes 9,000 shares of common stock issuable upon exercise of stock options exercisable within 60 days after April 30, 2007. Includes 102 shares owned by his wife over which he disclaims beneficial ownership.

8. Includes 35,000 shares of common stock issuable upon exercise of stock options exercisable within 60 days after April 30, 2007.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Our directors, our executive officers and anyone owning beneficially more than ten percent of our equity securities are required under Section 16(a) of the Securities Exchange Act of 1934 to file with the SEC reports of their ownership and changes of their ownership of our common stock. They must also furnish copies of the reports to us. Based solely on our review of the reports furnished to us and any written representations that no other reports were required, we believe that during 2006, our directors, executive officers and ten percent beneficial owners complied on a timely basis with all applicable Section 16(a) filing requirements, except that Mr. Noble made one filing two days late regarding his settlement of a stock appreciation right.

EXECUTIVE OFFICERS

The following table provides information concerning the executive officers of Patriot and the Bank. Information about Messrs. De Caro, Howell, O'Connell and Wolford, nominees for director, appears in the table beginning on page 5.

Name	Age	Business Experience
Michael A. Capodanno	46	Michael A. Capodanno has served as our Senior Vice President and Controller since April 2004. He has also served as Senior Vice President and Controller of the Bank since April 2004 and as Vice President and Controller of the Bank from 2001 to 2004.
John Kantzas	71	John Kantzas has served as Executive Vice President and Cashier of the Bank since 1994.
Martin G. Noble	57	Martin G. Noble has served as Executive Vice President and Senior Loan Officer of the Bank since February 1999. From 1996 to 1999, he served as Vice President and Manager - Risk Management for Cityscape Corporation, a mortgage banking company.
Marcus Zavattaro	42	Marcus Zavattaro currently serves as Executive Vice President and Sales Manager of Mortgage Brokerage. He previously served as Executive Vice President of the Bank and the Division Sales Manager of the Bank's Residential Lending Group since 2004. From 1999 to 2004, Mr. Zavattaro served as Executive Vice President of the Bank and President of the Pinnacle Financial Division of the Bank. From 1994 to 1999, he served as President of Pinnacle Financial Corp., a mortgage broker.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

Our Compensation Committee determines salaries, incentives and other compensation for our executive officers. The Compensation Committee of the Board of Directors consists of five non-employee directors. The members of the Compensation Committee currently are John A. Geoghegan (Chairman), John J. Ferguson, Brian A. Fitzgerald, L. Morris Glucksman and Michael F. Intrieri. All of the Committee members are “independent” as defined by NASDAQ listing requirements.

The Compensation Committee has reviewed and discussed with management the “Compensation Discussion and Analysis” disclosure appearing below in this Proxy Statement. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors of Patriot that the Compensation Discussion and Analysis be included in Patriot’s Annual report on Form 10-K, which incorporates by reference the disclosure contained in this Proxy Statement.

April 18, 2007

The Compensation Committee:

John A. Geoghegan, Chairman
John J. Ferguson
Brian A. Fitzgerald
L. Morris Glucksman
Michael F. Intrieri

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee of our Board of Directors determines executive compensation (other than payments or benefits that are generally available to all other employees of Patriot). The Compensation Committee considers the recommendations of Messrs. De Caro and Howell relative to all executive compensation other than their own.

Objectives of Patriot’s Compensation Programs

Patriot does not pay direct cash compensation to its executive officers. However, our executive officers also serve as executive officers of the Bank and are compensated by the Bank.

Our compensation philosophy is to support our strategic goals with effective but straight forward compensation programs. We believe that simple, cash-based incentives will serve us and our shareholders best. Incentives are generally paid in cash as they reflect a “pay as you go” compensation philosophy. We do not compensate our executives with traditional perquisites such as club memberships, automobiles or travel allowances. We do not maintain a defined benefit retirement plan or an employee stock ownership plan. We have not granted stock options to our executive officers since 1999, or stock equivalent awards since 2003.

The compensation programs for executive officers are administered by the Compensation Committee and are outcome-oriented; designed to attract, retain and reward the best employees, further our growth objectives and promote shareholder value. The Committee believes it provides attractive, market based compensation programs with performance incentives aligned with shareholder's interests. The Committee believes our growth objectives will be enhanced by this strategy.

The compensation decisions for executive officers are derived after examining available survey and other peer information. However, the Committee has determined that available peer information is inadequate for Patriot's purposes for two reasons: (1) the degree to which Patriot focuses on growth is not shared with many other institutions that would otherwise potentially be peers; and (2) the scarcity of like-sized and -minded institutions in the greater New York area. The Committee does not employ a compensation consultant, but does consult publicly available compensation information and information provided by its advisors when making compensation decisions.

Identification of and Reward Objectives for Each Compensation Program

Compensation paid to Patriot's executive officers in 2006 generally consisted of the following components: Base Salary, short-term cash bonuses paid pursuant to the Patriot Annual Bonus Plan, legacy vesting of long-term cash incentive payments tied to stock performance, and participation in our employee benefit plans. No stock options or other equity awards were granted to executive officers in 2006. The compensation components, described below, apply to all of the Named Executive Officers except Mr. Zavattaro. His bonus compensation as head of Retail Mortgage Brokerage is based entirely on certain annual production criteria relative to his job responsibilities.

Base Salaries. In determining base salaries for our executive officers, the Committee attempts to ensure that base salaries are competitive with New York area financial institutions that we consider to be alternative places of employment for our executive officers. All of the Named Executive Officers receive a base salary, except Mr. Zavattaro who receives a guaranteed draw against commissions.

Short Term Bonuses. Bonus compensation for executive officers generally consists of cash awards from Patriot's Annual Cash Bonus Plan ("PACBP"). The PACBP provides for cash bonuses based solely on performance. Reward objectives are based on Patriot's annual "profit" for the year.

Long Term Cash Incentives. Patriot does not currently compensate its executives with long-term awards, equity or non-equity. Certain of the executives received in 2006 compensation made under discontinued long-term incentive programs. The current philosophy is to provide incentives on a short-term, "pay as you go" basis.

Patriot's Reasons for Choosing to Pay Each Compensation Element

The Compensation Committee believes that it is necessary to offer executive officers Base Salary and short term bonuses to attract and retain talented individuals committed to creating long-term franchise and shareholder value. The Compensation Committee believes that the compensation program it has developed is consistent with Patriot's strategic objective to grow its franchise and to attract and retain talented and committed executive officers.

Patriot's Determinations of Amounts of Compensation Paid to Executives

The Compensation Committee considers, determines and approves the mix of Base Salary and short term bonuses payable to the executive officers, and the production compensation payable to Mr. Zavattaro. The Committee evaluates the performance of the executive officers relative to the PACBP, and makes awards based on job responsibilities and expectations. The Committee additionally takes into account the evaluation of the performance of executive officers from Messrs. De Caro and Howell. The Compensation Committee reviews, but is not conclusively influenced by, available "peer" and survey data in making these determinations.

The Compensation Committee meets at least annually to review and approve the compensation of the executive officers. The decisions made by the Compensation Committee as to executive compensation are discretionary. However, a written performance review is prepared and includes an assessment of performance against certain goals.

Descriptions of Each Element of Compensation

Base Salary

In 2006, each executive officer received an annual base salary estimated by the Committee to be competitive with base salaries for comparable positions at financial institutions similar in size, locale and profile. The actual annual base salary for each officer was not determined using a formula or based on a certain percentage of peer medians, but was determined based on each individual's particular experience, talents, and responsibilities, with consideration of the executive officer's specific responsibilities relative to our business objectives. The Committee reviews annual base salaries during the fourth quarter of each year, and the Committee increased annual base salaries in 2006 principally in line with peer institutions

Patriot's Annual Cash Bonus Plan

The philosophy of the Committee in administering the PACBP is rooted in a "profit sharing" concept in which designated officers, including our executive officers, participate. Each officer is assigned a number of points by the Board of Directors or its Personnel Committee. The points assigned to each officer are converted into a percentage of the total points assigned to all officers, which percentage is applied to the available "profit" at year end. For these purposes, "profit" is defined as the GAAP equivalent of pre-tax net income.

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annual cash bonus is determined strictly by application of this formula. All of our Named Executive Officers participate in the PACBP except Mr. Zavattaro.

Long Term Cash Incentives

The Named Executive Officers other than Mr. De Caro and Mr. Zavattaro were awarded long term cash incentives of varying kinds in prior years. Those programs have been discontinued. Mr. Howell has received cash based stock appreciation rights and restricted stock. Messrs. Noble, O'Connell and Wolford have received cash based stock appreciation rights. Mr. Wolford also received stock options in 1999 when the Bank reorganized into a holding company structure. The restricted stock rights and stock appreciation rights vest over varying terms of years. They are designed to retain and motivate our executive officers. They are also designed to align the financial interests of our executives with those of our shareholders. The awards are all fully deductible by us for income tax purposes upon exercise or vesting. We also previously provided stock-based, long-term incentive compensation to certain executives in the form of options to purchase common stock and restricted stock awards. Our current compensation philosophy does not include the award of stock options or equivalents.

Other

In addition to the compensation paid to executive officers as described above, executive officers received, along with, and on the same terms as, other employees, certain benefits pursuant to our 401(k) Plan.

Additional Executive Officer Compensation Considerations

The Compensation Committee generally does not adjust salaries for executive officers during the year, unless it does so to recognize a change in job responsibility or other unforeseen condition. Similarly, the Compensation Committee generally does not adjust targets under the PACBP during the year, provided it may adjust targets in response to tax or accounting changes or adjustments during the year.

The Compensation Committee considers the views and recommendations of Messrs. De Caro and Howell with regard to compensation of the other executive officers. The Compensation Committee itself makes all decisions on executive officer compensation.

We have entered into employment agreements with Mr. Howell and Mr. Zavattaro, and change of control agreements with each of Messrs. De Caro, Howell, O'Connell, Noble and Wolford. Mr. Howell's employment agreement was entered into effective January 1, 2007 following the December 31, 2006 expiration of his prior, three year agreement. We entered into a change of control agreement with Mr. De Caro in recognition of the importance to us of his continued strategic leadership. We entered into, or enhanced the benefits from, change of control agreements with other executive officers in recognition of their continued importance to us and their increased responsibilities as a consequence of our significant growth. Each change of control agreement contains "single trigger" provisions. This means that the officer is entitled to change of control compensation if there is a change of control of Patriot, even if the officer is offered comparable employment with and/or remains in the employ of a successor to Patriot.

These provisions are described elsewhere in this Proxy Statement. The Committee believes the single trigger provisions are appropriate given our publicly articulated strategy to grow as an independent company and thereby increase shareholder value, for the foreseeable future. Each agreement contains a six month non-competition provision that would be effective if any change of control payments are made.

The Compensation Committee considers the effects of tax and accounting treatments when it determines executive compensation. For example, in 1993, the Internal Revenue Code was amended to disallow publicly traded companies from receiving a tax deduction on compensation paid to executive officers in excess of \$1 million (Section 162(m) of the Code), unless, among other things, the compensation meets the requirements for performance-based compensation. In structuring Patriot's compensation programs and in determining executive compensation, the Committee takes into consideration the deductibility limit for compensation. The Committee reserves the right, however, in the exercise of its business judgment, to establish appropriate compensation levels for executive officers that may exceed the limits on tax deductibility established under Section 162(m) of the Code. Also, payments under the change of control agreements for the Named Executive Officers are capped based on Section 280G of the Code. If the proposed payments under the agreements would exceed the Section 280G limit on such payments and thereby would impose an excise tax on the officer, the payments would be reduced to an amount that would avoid such additional tax.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Annual Compensation

The following Summary Compensation Table sets forth certain information with respect to the compensation of our principal executive officer, principal financial officer and three most highly compensated executive officers during 2006. Each individual listed in the table below may be referred to as a Named Executive Officer or NEO. The material terms of each officer's employment agreements are disclosed below following the Summary Compensation Table. No options or other equity-based awards were made, repriced or otherwise modified during 2006 for the Named Executive Officers. The percentage of salary and cash bonus payments to total compensation for all NEO's in 2006 is high. This is typical for Patriot as its straight forward executive compensation program emphasizes cash salary and incentives as the principal compensation components for executives.

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Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Stock Awards (\$) ⁽³⁾	Option Awards (\$) ⁽⁴⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁵⁾	Change in Pension Value and Nonqualified Deferred Compensation (\$)	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Angelo De Caro Chairman and Chief Executive Officer	2006	232,692	128,268	-0-	-0-	-0-	-0-	-0-	360,960
Charles F. Howell President of Patriot and CEO of the Bank	2006	262,308	128,268	-0-	-0-	-0-	-0-	72,064	462,640
Robert F. O'Connell Senior Executive Vice President, Chief Financial Officer	2006	206,400	128,268	-0-	-0-	-0-	-0-	6,600	341,268
Marcus Zavattaro Executive Vice President of the Bank	2006	180,000	224,335	-0-	-0-	-0-	-0-	6,600	410,935
Martin G. Noble Executive Vice President of the Bank	2006	167,308	104,325	-0-	-0-	-0-	-0-	57,384	329,017

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- (1) In addition to the base salaries, amounts disclosed in this column include amounts deferred under the Patriot National Bank 401(k) Plan. Base salaries are reviewed on an annual basis and may be increased in the future. Current annual salaries are as follows: Mr. De Caro \$275,000, Mr. Howell \$ 275,000; Mr. O'Connell \$220,000; Mr. Zavattaro \$180,000 (guaranteed draw against commissions); and Mr. Noble \$180,000.
- (2) Amounts represent the dollar value of cash bonuses earned under the Patriot Annual Cash Bonus Plan, with the exception of Mr. Zavattaro whose bonus amount represents commissions earned in excess of a guaranteed draw and additional compensation based on the revenue generated by his direct reports.
- (3) Patriot made no stock awards to executives in 2006, nor did Patriot incur compensation expense during 2006 for prior stock awards under SFAS 123R.
- (4) Patriot did not grant any stock options to executive officers in 2006, nor did Patriot incur compensation expense during 2006 for prior stock awards under SFAS 123R.
- (5) Includes employer contributions allocated under the 401(k) plan for the 2006 plan year of \$6,600 each for Messrs. Howell, O'Connell, Zavattaro and Noble, respectively. Includes cash payments made to Mr. Howell in settlement of restricted stock award of \$65,464 and Mr. Noble upon the exercise of stock appreciation rights of \$50,784.

Grants of Plan-Based Awards

No grants of plan-based awards were made to the NEO's in 2006.

Employment and Change of Control Agreements

Patriot and the Bank entered into a three-year employment agreement with Charles F. Howell, effective January 1, 2007, pursuant to which Mr. Howell serves as President and Chief Executive Officer of the Bank and as President of Patriot until December 31, 2009. Mr. Howell's base salary is \$275,000 for the first year, \$290,000 for the second year and \$310,000 for the third year. Mr. Howell is entitled to receive annual discretionary cash bonuses in amounts to be determined by the board of directors.

If Mr. Howell's employment is terminated for cause (as defined in the agreement) or because of his death or disability, all unvested restricted stock awards and options will be forfeited. Mr. Howell was issued stock grants under an earlier employment agreement and may participate in future option grants if made by us. In the event that Mr. Howell's employment terminates for any other reason, including termination following a change of control (as defined in the agreement), all restricted stock awards and options will vest immediately.

In the event of the early termination of the agreement with Mr. Howell for any reason other than cause, he would be entitled to receive a lump sum payment equal to the greater of the aggregate salary payments that would be made to him for the remaining term of the agreement or 18 months of his stipulated base salary at the time of termination.

Patriot and the Bank entered into an employment agreement with Robert F. O'Connell, dated November 3, 2003, pursuant to which Mr. O'Connell serves as Chief Financial Officer and Senior Executive Vice President of the Bank until December 31, 2007. Mr. O'Connell's base salary is currently \$220,000, and is subject to review and increase by the board of directors each year. If Mr. O'Connell's employment terminates without cause (as defined in the agreement), Mr. O'Connell would be entitled to a lump sum payment equal to the aggregate salary payments (based on the rate then in effect) for the balance of the employment period.

The Bank entered into an employment agreement, dated January 1, 2007, with Marcus Zavattaro pursuant to which Mr. Zavattaro serves as Executive Vice President of the Bank, Sales Manager of Retail Brokerage until December 31, 2007. Mr. Zavattaro is entitled to receive guaranteed draws against commissions of \$180,000 plus commissions depending upon his production as described in the agreement as well as additional compensation based upon the revenue generated by his direct reports.

Patriot and/or the Bank has also entered into substantially similar change of control agreements with Messrs. De Caro, Howell, O'Connell, Noble and Philip W. Wolford, the Bank's Chief Operating Officer. The Change of Control Agreements provide that in the event of a Change of Control, as defined in the Agreements, Mr. De Caro, Mr. Howell and Mr. O'Connell

may receive lump sum cash payments equal to 2.5 times the greater of their annual salary or compensation, as applicable, and Mr. Noble and Mr. Wolford may receive payments equal to two times the greater of their annual salary or compensation. Payments under each of the agreements is capped so as not to exceed the limits of Section 280G of the Internal Revenue Code. The exercise of rights under a change of control agreement by any executive officer will not result in adverse tax consequences to us under Section 280G of the Internal Revenue Code of 1986, as amended.

Potential Payments Upon Termination or Change in Control

Patriot and/or the Bank has entered into certain agreements and maintains certain plans that will require the payment of compensation to Named Executive Officers in the event of a termination of employment or a change in control of Patriot. Those agreements are described above under the caption "Employment and Change in Control Agreements." The amount of compensation payable to each Named Executive Officer in each situation is listed in the tables below. The disclosures assume a payment event having occurred on December 31, 2006 as if the January 1, 2007 agreements described above had been in effect on that date.

The following table describes the potential payments upon termination or a change in control of Patriot for Angelo De Caro:

Executive Benefits and Payments Upon Termination	Voluntary Termination	Normal Retirement	Involuntary Not for Cause Termination	For Cause Termination	Involuntary or Good Reason Termination (CIC)	Death or Disability (1)
Compensation:						
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 902,400	\$ 0
Non-Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Benefits and Perquisites:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 902,400	\$ 0

The following table describes the potential payments upon termination or a change in control of Patriot for Charles F. Howell:

Executive Benefits and Payments Upon Termination	Voluntary Termination	Normal Retirement	Involuntary Not for Cause Termination	For Cause Termination	Involuntary or Good Reason Termination (CIC)	Death or Disability (1)
Compensation:						
Cash	\$ 0	\$ 0	\$ 825,000	\$ 0	\$ 976,440	\$ 137,500
Non-Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Benefits and Perquisites:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total:	\$ 0	\$ 0	\$ 825,000	\$ 0	\$ 976,440	\$ 137,500

The following table describes the potential payments upon termination or a change in control of Patriot for Robert F. O'Connell:

Executive Benefits and Payments Upon Termination	Voluntary Termination	Normal Retirement	Involuntary Not for Cause Termination	For Cause Termination	Involuntary or Good Reason Termination (CIC)	Death or Disability (1)
Compensation:						
Cash	\$ 0	\$ 0	\$ 220,000	\$ 0	\$ 836,670	\$ 110,000
Non-Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Benefits and Perquisites:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total:	\$ 0	\$ 0	\$ 220,000	\$ 0	\$ 836,670	\$ 110,000

The following table describes the potential payments upon termination or a change in control of Patriot for Marcus Zavattaro:

Executive Benefits and Payments Upon Termination	Voluntary Termination	Normal Retirement	Involuntary Not for Cause Termination	For Cause Termination	Involuntary or Good Reason Termination (CIC)	Death or Disability (1)
Compensation:						
Cash	\$ 0	\$ 0	\$ 180,000	\$ 0	\$ 0	\$ 0
Non-Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Benefits and Perquisites:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total:	\$ 0	\$ 0	\$ 180,000	\$ 0	\$ 0	\$ 0

The following table describes the potential payments upon termination or a change in control of Patriot for Martin G. Noble:

Executive Benefits and Payments Upon Termination	Voluntary Termination	Normal Retirement	Involuntary Not for Cause Termination	For Cause Termination	Involuntary or Good Reason Termination (CIC)	Death or Disability (1)
Compensation:						
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 543,266	\$ 0
Non-Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Benefits and Perquisites:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 543,266	\$ 0

(1) all fulltime employees receive a \$50,000 life insurance benefit.

401(k) Plan

The Bank maintains a tax-qualified 401(k) Plan under Section 401(a) of the Internal Revenue Code with a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code. Employees become eligible to make salary reduction contributions to the 401(k) Plan and to receive any matching or discretionary contributions made to the 401(k) Plan by the Bank on the first day of the semiannual period coinciding with or next following the date that the employee has attained 21 years of age and completed at least 1,000 hours of service in a period of six to 12 consecutive calendar months.

Under the 401(k) Plan, participants may elect to have the Bank contribute a portion of their compensation each year, subject to certain limitations imposed by the Internal Revenue

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Code. The 401(k) Plan permits the Bank to make discretionary matching and additional discretionary contributions to the 401(k) Plan. Participants in the 401(k) Plan may direct the investment of their accounts in several types of investment funds.

Participants are always 100% vested in their elective deferrals, matching and discretionary matching contributions and related earnings under the 401(k) Plan. Participants become vested in any discretionary contributions and related earnings in 50% increments, beginning with the completion of one year of service and ending with the completion of two years of service. Participants also become 100% vested in any discretionary contributions and related earnings upon the attainment of normal retirement age (age 65). Participants are permitted to receive a distribution from the 401(k) Plan only in the form of a lump sum payment.

2001 Stock Appreciation Rights Plan

In 2001, we adopted the Patriot National Bancorp, Inc. 2001 Stock Appreciation Rights Plan. Under the terms of the plan, we may grant stock appreciation rights, or SARs, to our officers that entitle them to receive upon exercise, in cash or shares of common stock, the appreciation in the value of the common stock from the date of grant. Each award vests at the rate of 20% per year from the date of grant. Any unexercised rights will expire ten years from the date of grant. As of December 31, 2006, there were 12,000 SARs issued and outstanding.

Subject to the terms of the plan, the Board of Directors may grant an SAR to any eligible participant. An SAR entitles the participant to surrender to Patriot any then exercisable portion of the SAR in exchange for that number of shares of common stock having an aggregate fair market value on the date of surrender equal to the product of (a) the excess of the fair market value of a share of common stock on the date of surrender over the exercise price established by the Board, which shall not be less than the fair market value of a share of common stock on the date the SAR was granted, and (b) the number of shares of common stock subject to such SAR. In lieu of payment in shares of common stock, payment may be made in cash or partly in shares and partly in cash, as determined by the Board.

Our current compensation philosophy does not include the awarding of SARs.

Stock Option Plan

In connection with our holding company reorganization in 1999, we adopted the Bank's stock option plan. Under this plan, an aggregate of 110,000 shares were available for issuance thereunder, all of which have been awarded. As of December 31, 2006, options to purchase 65,000 shares remained unexercised. There are no shares available for future grant under this plan.

Relative to Both Stock Plans:

Effect of a Change in Control. In the event of a change in control, each outstanding ISO, stock option and SAR will become fully vested and, in the case of vested stock options and SARs will become immediately exercisable.

Stock Options. There are generally no federal income tax consequences either to the optionee or to us upon the grant of an option. On the exercise of an incentive stock option (“ISO”) during employment or within three months thereafter, the optionee will not recognize any income and we will not be entitled to a deduction, although the excess of the fair market value of the shares on the date of exercise over the option price is includible in the optionee’s alternative minimum taxable income, which may give rise to alternative minimum tax liability for the optionee. Generally, if the optionee disposes of shares acquired upon exercise of an ISO within two years of the date of grant or one year of the date of exercise, the optionee will recognize ordinary income, and we will be entitled to a deduction, equal to the excess of the fair market value of the shares on the date of exercise over the option price (limited generally to the gain on the sale). The balance of any gain or loss will be treated as a capital gain or loss to the optionee. If the shares are disposed of after the two-year and one-year periods mentioned above, we will not be entitled to any deduction, and the entire gain or loss for the optionee will be treated as a capital gain or loss.

On exercise of a non-qualified stock option (“NQSO”), the excess of the date-of-exercise fair market value of the shares acquired over the option price will generally be taxable to the optionee as ordinary income and deductible by us, if we properly withhold taxes in respect of the exercise. The disposition of shares acquired upon the exercise of a NQSO will generally result in a capital gain or loss for the optionee, but will have no tax consequences for us.

Restricted Stock. A participant who has been awarded restricted stock under the plan and does not make an election under Section 83(b) of the Internal Revenue Code will not recognize taxable income at the time of the award. At the time any transfer or forfeiture restrictions applicable to the restricted stock lapse, the recipient will recognize ordinary income and we will be entitled to a corresponding deduction equal to the fair market value of the stock at such time. Any dividend paid to the recipient on the restricted stock at or prior to such time will be ordinary compensation income to the recipient and deductible as such by us.

The Board may prohibit participants from making an election under Section 83(b) of the Code. If a participant is permitted to make such an election and does so, he or she will recognize ordinary income at the time of the award and we will be entitled to a corresponding deduction equal to the fair market value of the stock at such time. Any dividends subsequently paid to the recipient on the restricted stock will be dividend income to the recipient and not deductible by us. If the recipient makes a Section 83(b) election, there are no federal income tax consequences either to the recipient or us at the time any applicable transfer or forfeiture restrictions lapse.

Generally, an employee will not recognize any taxable income upon the grant of an SAR. At the time the employee receives the common stock or cash for the SAR, the fair market value of shares of common stock or the amount of any cash received generally is taxable to the employee as ordinary income, taxable as compensation. Subject to the discussion under “Certain Tax Code Limitations on Deductibility” below, we will be entitled to a deduction for federal income tax purposes at the same time and in the same amount that an employee recognizes ordinary income from SARs under the Plan.

Certain Tax Code Limitations on Deductibility. Section 162(m) of the Code generally limits the deduction for certain compensation in excess of \$1 million per year paid by a publicly-traded corporation to its chief executive officer and the four other most highly compensated executive officers. Certain types of compensation, including compensation based on performance goals, are excluded from the Section 162(m) deduction limitation if certain requirements are satisfied.

Requirements Regarding “Deferred Compensation.” Certain awards under the plan may constitute “deferred compensation” within the meaning of Section 409A of the Code, a recently enacted provision governing “non-qualified deferred compensation plans.” Failure to comply with the requirements of the provisions of the Code regarding participant deferral elections and the timing of payment distributions could result in the affected participants being required to recognize ordinary income for tax purposes earlier than the times otherwise applicable as described in the above discussion and to pay substantial penalties.

The following tables present information about stock awards made to the Named Executive Officers:

Outstanding Equity Awards at Fiscal Year-End

Name	Option Awards (1)					Stock Awards (1)			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercisable Options (#)	Equity Incentive Plan Awards Number of Securities Underlying Unexercised Options (#) (1)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) (2)	Equity Incentive Awards: Number of Unearned Shares, Other Rights That Have Not Vested (#) (3)	Equity Incentive Awards: Market or Payout Value of Unearned Shares, Other Rights That Have Not Vested (\$) (2)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Angelo De Caro	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Charles F. Howell	12,500	2,500	-0-	-0-	-0-	1,135	30,021	-0-	-0-
Robert F. O’Connell	6,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Marcus Zavattaro	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Martin G. Noble	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

(1) All awards shown above are settled in cash. The value in Column h is based on Patriot's closing price on December 29, 2006.

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Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$)
(a)	(b)	(c)	(d)	(e)
<i>Angelo De Caro</i>	-0-	-0-	-0-	-0-
<i>Charles F. Howell</i>	-0-	-0-	-0-	-0-
Robert F. O'Connell	-0-	-0-	-0-	-0-
Marcus Zavattaro	-0-	-0-	-0-	-0-
Martin G. Noble	-0-	-0-	-0-	-0-

(1) None of the NEO's has been awarded stock options, and no restricted stock vested in 2006.

Pension Benefits

Patriot does not maintain a defined benefit pension plan, or any supplemental executive retirement plans.

Retirement Plan**Non-Qualified Deferred Compensation**

Patriot does not maintain any defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.

Transactions with Management and Others

In the ordinary course of business, the Bank has made loans to officers and directors (including loans to members of their immediate families and loans to companies of which a director owns 10% or more). The total amount of loans to officers and directors outstanding as of December 31, 2006 was \$51,181. In the opinion of management, all of such loans were made in the ordinary course of business of the Bank on substantially the same terms, including interest rates and collateral requirements, as those then prevailing for comparable transactions with other persons and do not involve more than the normal risk of collectibility or present other unfavorable features.

We have entered into two lease agreements with one of our directors, L. Morris Glucksman, Esq., pursuant to which Mr. Glucksman leases from us approximately 1,100 square feet of space in the building at 900 Bedford Street and 150 square feet of space in our building at 838 High Ridge Road, each at per square foot rental rates not to exceed the rental rates paid by us from time to time. The Bedford Street lease has expired but Mr. Glucksman continues to occupy the space on a month-to-month basis at the same rent. The High Ridge Road agreement is revocable at any time.

We have entered into a 10 year lease agreement with Michael J. Intrieri and Jason Intrieri, the sons of our director, Dr. Michael Intrieri, for a small parking lot located near our main office at 47-49 Hoyt Street, Stamford Connecticut. Payments over the 10 year term begin at \$21,000 per year and increase to \$24,000 per year. From time to time, we may have employees who are related to our directors or executive officers. Dr. Intrieri's adult son, Michael J. Intrieri, is employed by us in a non-executive officer position.

Information about transactions involving related persons is assessed by our independent directors. Related persons include our directors and executive officers as well as immediate family members of directors and officers. If the independent directors approve or ratify a material transaction involving a related person, then the transaction would be disclosed in accordance with the SEC rules. If the related person is a director, or a family member of a director, then that director would not participate in those discussions.

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee operates pursuant to a written charter, as amended by the Board of Directors on April 18, 2007, a copy of which is attached as Appendix A to this proxy statement.

The Board of Directors, in its business judgment, has determined that each member of the Audit Committee is independent, as required by the applicable listing standards of The Nasdaq Stock Market, Inc. The Board of Directors has determined that Mr. Fitzgerald has the professional experience necessary to qualify as an audit committee financial expert within the meaning of the rules of the Securities and Exchange Commission.

In performing its function, the Audit Committee has:

- Reviewed and discussed our audited financial statements as of and for the year ended December 31, 2006 with management and with McGladrey & Pullen, LLP, our independent auditors for 2006;
- Discussed with our independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as currently in effect; and
- Received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), as currently in effect, and has discussed with the independent auditors the independent auditors' independence. The Audit Committee has considered whether the provision of non-audit services by the independent auditors to us is compatible with maintaining the auditors' independence and has discussed with McGladrey & Pullen, LLP their independence.

Based on the foregoing review and discussions, the Audit Committee recommended to the Board of Directors that our audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2006 for filing with the Securities and Exchange Commission.

Audit Committee

Brian A. Fitzgerald, Chairman
John J. Ferguson
Michael F. Intrieri

April 18, 2007

THE REPORT OF THE AUDIT COMMITTEE SHALL NOT BE DEEMED INCORPORATED BY REFERENCE INTO ANY FILING UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT TO THE EXTENT THAT WE SPECIFICALLY INCORPORATE IT BY

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REFERENCE, AND SHALL NOT OTHERWISE BE DEEMED TO BE FILED UNDER SUCH ACTS.

PROPOSAL 2

RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS

Our Audit Committee has selected McGladrey & Pullen, LLP, independent auditors, to audit the books, records and accounts of Patriot for the year ending December 31, 2007. In accordance with a resolution of the Board of Directors, this selection is being presented to the shareholders for ratification at the Annual Meeting.

A representative of McGladrey & Pullen, LLP will be present at the Annual Meeting and will be provided the opportunity to make a statement and to respond to appropriate questions that may be asked by shareholders.

If the shareholders do not ratify the selection of McGladrey & Pullen, LLP, the selection of independent auditors will be reconsidered by the Audit Committee.

Vote Required

In order to be adopted, the ratification of the selection of McGladrey & Pullen, LLP must be approved by the affirmative vote of a majority of the votes cast by holders of record of the common stock. Abstentions and broker non-votes are not considered votes cast and will not affect the outcome of the vote.

Relationship with Independent Auditors

McGladrey & Pullen, LLP has served as independent auditors of us and the Bank since 1994 and is considered to be well-qualified. We have been advised by McGladrey & Pullen, LLP that it has no direct financial interest or any material indirect financial interest in us other than that arising from the firm's employment as independent auditors.

McGladrey & Pullen, LLP performs both audit and non-audit professional services for us and on our behalf. During 2006, the audit services included an audit of our consolidated financial statements and a review of certain filings with the Securities and Exchange Commission. All professional services rendered by McGladrey & Pullen, LLP during 2006 were furnished at customary rates and terms.

Audit Fees

During the period covering the fiscal year ended December 31, 2006, McGladrey & Pullen, LLP performed the following audit and audit related professional services and RSM McGladrey, Inc. performed the following tax related professional services:

	2006	2005
Audit Fees consist of fees for professional services rendered for the audit of the consolidated financial statements and review of financial statements included in quarterly reports on Form 10-QSB and services connected with statutory and regulatory filings or engagements.	\$ 304,923	\$ 221,237
Audit-Related Fees are fees principally for professional services rendered for the audit of the FHLB Qualified Collateral Report.	3,500	3,000
Tax Fees consist of fees for tax return preparation, planning and tax advice.	23,142	20,172
All Other Fees	--	--
Total:	\$ 331,565	\$ 244,409

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services

The Audit Committee's policy is to pre-approve all audit and non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The Audit Committee has delegated pre-approval authority to its chair when expedition of services is necessary. The chair is required to report any decisions to pre-approve such services to the full Audit Committee at its next meeting. The independent auditors and management are required to periodically report to the full Audit Committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee approved all of the fees set forth in the table above.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" PROPOSAL 2.

SHAREHOLDER PROPOSALS

Any shareholder who intends to present a proposal at the 2008 Annual Meeting is advised that, in order for such proposal to be included in the Board of Directors' proxy material for such meeting, the proposal must be received by us at our principal executive office no later than January 6, 2008, directed to Angelo De Caro, Chairman and Chief Executive Officer, Patriot National Bancorp, Inc., 900 Bedford Street, Stamford, Connecticut 06901.

If any shareholder proposes to make any proposal at the 2008 Annual Meeting which proposal will not be included in Patriot's proxy statement for such meeting, the proposal must be received by March 21, 2008, to be considered timely for purposes of Rule 14a-4(c) under the Exchange Act. The form of proxy distributed by the Board of Directors for the meeting will confer discretionary authority to vote on any such proposal not received by that date. If any such proposal is received by such date, the proxy statement for the meeting will provide advice on the nature of the matter and how we intend to exercise our discretion to vote on each such matter.

OTHER MATTERS

As of the date of this proxy statement, the Board of Directors knows of no other matters to be voted upon at the Annual Meeting. Because we did not receive advance notice of any shareholder proposal in accordance with the time limit specified in Rule 14a-4(c) under the Exchange Act, we will have discretionary authority to vote on any shareholder proposal presented at the Annual Meeting. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the enclosed proxy to vote said proxy in accordance with their judgment on such matters.

ANNUAL REPORT ON FORM 10-K

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2006 accompanies this proxy statement. **Upon written request, we will provide without charge to each person entitled to vote at the Annual Meeting one copy of our Annual Report on Form 10-K for the year ended December 31, 2006, including the financial statements and schedules. Written requests must be directed to:**

Robert F. O'Connell
Senior Executive Vice President and Chief Financial Officer
Patriot National Bancorp, Inc.
900 Bedford Street
Stamford, Connecticut 06901

Copies of the Annual Report on Form 10-K will not include the exhibits thereto, but will include a list describing the exhibits not included, copies of which also will be available at a cost of one dollar per page.

Angelo De Caro
Chairman and Chief Executive Officer

Stamford, Connecticut

May 7, 2007

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Patriot National Bancorp, Inc

Audit Committee Charter

Approved: April 20, 2007

AUDIT COMMITTEE CHARTER

Purpose

The purpose of the Audit Committee is to provide oversight and act as a liaison to the Board of Directors of Patriot National Bancorp, Inc. and Patriot National Bank (together referred to as the “Company”) regarding audit issues. The Committee engages the independent auditors, reviews the arrangement and scope of the audit, considers comments made by the independent auditors regarding internal accounting controls, oversees the internal auditing function, review internal accounting procedures and controls with the Company’s financial staff.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information and (ii) the accuracy of the financial and other information provided to the Committee by such persons and organizations absent actual knowledge to the contrary. In addition, the evaluation of the Company’s financial statements by the Committee is not of the same scope as, and does not involve the extent of detail as, audits performed by the independent auditor, nor does the Committee’s evaluation substitute for the responsibilities of the Company’s management for preparing, or the independent auditor for auditing, the financial statements.

Responsibilities of Audit Committee

- Review the adequacy of the Company’s system of internal control
- Review the activities, organizational structure and qualifications of the internal audit function. Meet with the internal auditor at least quarterly.
- Annually review the independent auditors’ proposed audit scope and approach
- Conduct a postaudit review of the consolidated financial statement and audit findings. Including any significant suggestions for improvement provided to management by the independent auditors
- Review the performance of the independent auditors
- Review and approve the independent auditors’ fee arrangements
- Review management’s monitoring of compliance with the Company’s Code of Ethics
- If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist
- Perform other oversight functions as requested by the Board

AUDIT COMMITTEE CHARTER

Reporting Responsibilities

- The members of the Committee shall be appointed by the Board and the Committee reports to the Board.
- Maintain lines of communication with management, the independent auditors and the internal auditor(s) (including private meetings).
- Shall review and discuss with management the policies and guidelines for risk assessment and management.

Audit Committee Membership

Membership to the Audit Committee will be in accordance with Nasdaq's independent directors and audit committee standards. There will be a minimum of three independent directors, including the chairman. A member shall be considered "independent" and qualified for membership as long as he or she does not accept any consulting, advisory, or other compensatory fee from the Company, is not an affiliated person of the Company or its subsidiaries, and meets the independence requirements of the law, SEC regulations and the NASDAQ Global Market listing standards. All Committee members shall be financially literate and at least one member shall be an "audit committee financial expert" as defined by SEC regulations.

Meetings

A majority of the Committee shall constitute a quorum. Generally, the Committee will meet at least quarterly and will submit a report of their meeting at the next scheduled Board of Director's meeting. These meetings should include management, the internal auditors, independent auditors (when deemed appropriate) and others, as necessary, and cover topics such as:

- The scope of the internal audit department's activities, their annual internal audit plan and follow-up on any completed internal audit reports
- Plans for addressing possible conflict of interest situations
- Review of management's procedures for monitoring compliance with Company policies
- Any material litigation and matters that have an impact on the financial statements

Before the commencement of the annual audit, the committee should meet with the independent auditors and management and review:

- The audit approach and scope of examination
- Any significant planned changes in the Company's accounting principles, policies and practices
- Recent developments in accounting principles, reporting practices, and regulatory policies that may have a significant effect on the Company's financial statements.
- Special areas needing attention

AUDIT COMMITTEE CHARTER

As soon as possible after the annual audit, the committee should meet with the independent auditors and management and review:

- The consolidated financial statements to be included in the annual report and in other publicly filed documents
- The independent auditors' findings, including significant resolved or unresolved problems and any written response by management to these comments.
- The independent auditors' comments on internal controls, as well as management's response to these comments
- The financial reporting process, including interim financial reporting

Annually, the Committee has the responsibility to retain and/or terminate the Company's independent auditors (subject, if applicable, to shareholder ratification). The Committee shall have the sole authority to approve and/or per-approve all audit engagement fee and terms, as well as all significant non-audit engagement with the independent auditor.

At least annually, the Committee shall obtain and review a report by the independent auditors describing:

- The accounting firm's internal quality control procedures.
- Any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with such issues.
 - All relationships between the independent auditor and the Company (to assess the auditor's independence).

The Committee shall review, prior to the release or filing there of, any document containing the Company's financial statements, including the interim financial reports and filings with the SEC or other regulators.

Internal Audit Function

Internal auditors play an important role in the financial reporting process. To be most effective, the internal audit department should have the support of both management and the Board of Directors (through its Audit Committee).

Internal auditing activities of particular emphasis will include:

- Reviewing compliance with Company policies and procedures at all levels
- Reviewing operations to evaluate the effectiveness of the internal control systems, including controls over computerized systems
- Evaluating the effectiveness of management's proposed actions to correct internal control deficiencies
- Recommending operational improvements, which have the potential to increase profits

AUDIT COMMITTEE CHARTER

- Evaluating the effectiveness of the physical protection of assets and the security of data
- Verifying account balances
- Making special examination into such areas as illegal payment, defalcations or conflicts of interests
- Working with independent auditors

It is important that the Audit Committee have contact with internal auditors. The head internal auditor should attend all audit committee meetings. The Audit Committee will oversee the internal audit function and its activities by approving annually:

- Written job descriptions for internal auditors
- The internal audit plan, which includes the manner in which it plans its activities and a list of projects planned
- A report on the internal audit activities for the year (or by quarter) which includes a list of projects completed, projects in process and selected audit findings
- A description of the progress for ensuring that management takes the appropriate corrective of action on the suggestions made in the internal audit reports
- An analysis of open audit findings, categorized by age and significance
- Reports on planned changes in the internal audit function

REVOCABLE PROXY
PATRIOT NATIONAL
BANCORP, INC.

PLEASE MARK VOTES
AS IN THIS EXAMPLE

£ For All Nominees Except:

PROXY SOLICITED ON BEHALF OF
BOARD OF DIRECTORS FOR ANNUAL
MEETING OF SHAREHOLDERS TO BE
HELD JUNE 20, 2007

INSTRUCTION: To withhold authority to vote for
any individual nominee(s), mark "For All Nominees
Except" and write that nominee's name(s) in the space
provided below:

The undersigned hereby appoints John A.
Geoghegan, L. Morris Glucksman, Michael F.
Intrieri and each of them, as proxies for the
undersigned with full powers of substitution to
vote all shares of the Common Stock, par
value \$2.00 per share (the "Common Stock"),
of Patriot National Bancorp, Inc. which the
undersigned may be entitled to vote at the
Annual Meeting of Shareholders of Patriot to
be held at The Hyatt Regency, 1800 East
Putnam Avenue, Old Greenwich, Connecticut
06870, at 9:00 a.m., on June 20, 2007 or any
adjournment thereof as follows:

2. Proposal to ratify the appointment of
McGladrey & Pullen, LLP as independent
auditors for the year ending December 31,
2007.

For Against Abstain

£ £ £

1. Election of directors. Proposal to elect the
persons listed below as directors of Patriot.

In their discretion the proxies are authorized to
vote upon such other business as may properly
come before the Annual Meeting of
Shareholders or any adjournment thereof.

To help our preparations for the meeting,
please check here if you plan to attend. £

For All Nominees £ £	Withhold Authority From All Nominees
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Angelo De Caro, John J. Ferguson, Brian A.
Fitzgerald, John A. Geoghegan, L. Morris
Glucksman, Charles F. Howell, Michael F.
Intrieri, Robert F. O'Connell and Philip W.
Wolford

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The undersigned acknowledges receipt of the Notice of Annual Meeting and Proxy Statement.

Please be sure to sign and date this Proxy in the box below.

_____	Date: _____
Shareholder sign above	
_____	Date: _____
Co-holder (if any) sign above	

Detach above card, sign, date and mail in postage paid envelope provided

PATRIOT NATIONAL BANCORP, INC.

PLEASE ACT PROMPTLY
MARK, SIGN, DATE & MAIL YOUR PROXY CARD TODAY

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE SHAREHOLDER. IF NO DIRECTION IS SPECIFIED, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF ALL NOMINEES LISTED IN PROPOSAL 1 AND "FOR" PROPOSAL 2. THE VOTES ENTITLED TO BE CAST BY THE SHAREHOLDER WILL BE DIVIDED AMONG THE NOMINEES FOR WHOM THE PROXIES ARE AUTHORIZED TO VOTE IN SUCH MANNER AS MAY BE DETERMINED BY THE PROXIES. Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, trustee, guardian or for a corporation, please give your full title as such. If shares are owned jointly, both owners should sign.