

CITIGROUP INC
Form 424B2
August 21, 2018

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

SUBJECT TO COMPLETION, DATED AUGUST 20, 2018
August-----, 2018

Medium-Term Senior Notes, Series N

Citigroup Global Markets Holdings Inc. **Pricing Supplement No. 2018-USNCH1412**

Filed Pursuant to Rule 424(b)(2)

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

Fixed Rate Notes

3.00% Notes Due 2022

The notes mature on February-----, 2022 and will bear interest at the fixed rate per annum indicated below. Interest will be payable semi-annually. We do not have the right to redeem the notes prior to maturity.

The notes are senior unsecured debt securities of Citigroup Global Markets Holdings Inc. and are guaranteed by Citigroup Inc. **All payments due on the notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. If Citigroup Global Markets Holdings Inc. and Citigroup Inc. default on their payment obligations, you could lose some or all of your investment.**

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.
Stated principal amount: \$1,000 per note
Aggregate stated principal \$ amount:
Pricing date: Expected to be August 27, 2018
Issue date: August , 2018 (three business days after the pricing date). See “Supplemental Plan of Distribution” in this pricing supplement for additional information.
Maturity date: February , 2022 (expected to be February 15, 2022)
Payment at maturity: \$1,000 per note *plus* any accrued and unpaid interest
Interest: On each interest payment date, for each note you hold at the close of business on the applicable regular record date, we will pay you an interest payment calculated as follows: $\$1,000 \times \text{interest rate per annum} \times \text{day count fraction}$. The regular record date for any interest payment date is the business day preceding that interest payment date. Notwithstanding the foregoing, the interest payment due at maturity will be paid to the persons who hold the notes on the maturity date.

Interest rate per annum: 3.00%

Interest payment dates: Semi-annually on the day of each February and August of each year (expected to be the 15th day of each February and August of each year), beginning on February , 2019 and ending on the maturity date.

Postponement for non-business days: If any interest payment date or the maturity date is not a business day, the payment required to be made on that day will be made on the next succeeding business day, and no additional interest will accrue as a result of the delay in payment. A “business day” is any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions are authorized or obligated by law or executive order to close.

Day count fraction: For any interest payment date: (i) the number of calendar days from and including the immediately preceding interest payment date (or the issue date in the case of the first interest payment date) to but excluding the current interest payment date, where each complete one-month period (measured from and including a given numerical date in one month to but excluding the same numerical date in the next month) is deemed to contain 30 calendar days, divided by (ii) 360. For purposes of the preceding sentence, the number of calendar days from and including the issue date to but excluding the first interest payment date is equal to (x) the number of calendar days from and including the issue date to but excluding the first succeeding day that is the 15th of a month *plus* (y) the number of months from and including the month of such first succeeding day to but excluding the month of the first interest payment date *multiplied by* 30.

Survivor’s option: The notes are Survivor’s Option Notes. The representative of a deceased beneficial owner of the notes will have the right to request early repayment of the notes, subject to the terms and limitations described in this pricing supplement in the section “Repayment Upon Death.”

CUSIP / ISIN: 17290JFJ5 / US17290JFJ51

Listing: The notes will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the notes unless you are willing to hold them to maturity.

Underwriters: Citigroup Global Markets Inc. (“CGMI”), an affiliate of Citigroup Global Markets Holdings Inc., as lead agent, and Incapital LLC, as agent, each acting as principal.

Underwriting fee and issue price: **Issue price⁽¹⁾ Underwriting fee⁽²⁾ Proceeds to issuer**

Per note: \$1,000.00 \$8.25 \$991.75

Total: \$ \$ \$

(1) The issue price to investors purchasing the notes in fee-based advisory accounts will be between \$991.75 and \$1,000.00 per note. See “Supplemental Plan of Distribution”.

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

Investing in the notes involves risks. See “Risk Factors Relating to the Notes” beginning on page PS-2.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this pricing supplement and the accompanying 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 prospectus supplement and prospectus, which can be accessed via the following hyperlink:

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.

Citigroup Global Markets Incapital LLC

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Additional Information

The terms of the notes are set forth in the accompanying prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. You should carefully review the accompanying prospectus supplement and prospectus together with this pricing supplement in deciding whether to invest in the notes. To the extent that the description of the terms of the notes set forth in this pricing supplement is inconsistent with the information set forth in the accompanying prospectus supplement and prospectus, the information in this pricing supplement controls.

The notes are senior unsecured debt securities issued by Citigroup Global Markets Holdings Inc. under the senior debt indenture described in the accompanying prospectus supplement and prospectus. The notes will constitute part of the senior debt of Citigroup Global Markets Holdings Inc. and will rank equally with all other unsecured and unsubordinated debt of Citigroup Global Markets Holdings Inc. The guarantee of payments due on the notes will constitute part of the senior indebtedness of Citigroup Inc. and will rank on an equal basis with all other unsecured debt of Citigroup Inc. other than subordinated debt.

Risk Factors Relating to the Notes

The risk factors below describe certain risks associated with an investment in the notes. You should read the risk factors below together with the risk factors included 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. We also urge you to consult your investment, legal, tax, accounting and other advisers.

The notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., and any actual or perceived changes to the creditworthiness of either entity may adversely affect the value of the notes. You are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. If Citigroup Global Markets Holdings Inc. defaults on its obligations under the notes and Citigroup Inc. defaults on its guarantee obligations, your investment would be at risk and you could lose some or all of your investment. As a result, the value of the notes will be affected by changes in the market's view of the creditworthiness of Citigroup Global Markets Holdings Inc. or Citigroup Inc. Any decline, or anticipated decline, in the credit ratings of either entity, or any increase, or anticipated increase, in the credit spreads of either entity is likely to adversely affect the value of the notes.

The notes will not be listed on any securities exchange and you may not be able to sell the notes 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 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.

Secondary market sales of the notes are likely to result in a loss of principal. You will be entitled to receive at least the full stated principal amount of your notes, subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., only if you hold the notes to maturity. If you are able to sell your notes prior to maturity, you are likely to receive less than the stated principal amount of the notes.

Any increase in market interest rates is likely to reduce the value of the notes. If market interest rates increase, the interest rate payable on the notes will become less favorable as compared to the yield available on other investments with a similar level of risk as the notes at that time, reducing the value of the notes.

The inclusion of underwriting fees and projected profit from hedging in the issue price is likely to adversely affect secondary market prices. Assuming no changes in market conditions or other relevant factors, the price, if any, at which CGMI may be willing to purchase the notes in secondary market transactions will likely be lower than the issue price since the issue price of the notes will include, and secondary market prices are likely to exclude, underwriting fees paid with respect to the notes, as well as the cost of hedging our obligations under the notes. The cost of hedging includes the projected profit that our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. The secondary market prices for the notes are also likely to be reduced by the costs of unwinding the related hedging transactions. Our affiliates may realize a profit from the expected hedging activity even if the value of the notes declines. In addition, any secondary market prices for the notes may differ from values determined by pricing models used by CGMI, as a result of dealer discounts, mark-ups or other transaction costs.

The price at which you may be able to sell your notes prior to maturity will depend on a number of factors and may be substantially less than the amount you originally invest. A number of factors will influence the value of the notes in any secondary market that may develop and the price at which CGMI may be willing to purchase the notes in any such secondary market, including: interest rates in the market, the time remaining to maturity of the notes, hedging activities by our affiliates, fees and projected hedging fees and profits, changes in CGMI's estimation of the value of the survivor's option and any actual or anticipated changes in the credit ratings, financial condition and results of either Citigroup Global Markets Holdings Inc. or Citigroup Inc. The value of the notes will vary and is likely to be less than the issue price at any time prior to maturity, and sale of the notes prior to maturity may result in a loss.

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

The survivor’s option is subject to significant limitations. The representative of a deceased beneficial owner of the notes will have the right to request early repayment of the notes by us on the terms described in the section “Repayment Upon Death” in this pricing supplement. That repayment right is subject to significant limitations, including the following: the notes must have been beneficially owned by the deceased beneficial owner or his or her estate for at least one year prior to submission of the request for repayment; the notes will be grouped with all other Survivor’s Option Notes and subject to an aggregate annual repayment limit, as more fully described under “Repayment Upon Death” in this pricing supplement; and we will not be obligated to repay more than \$250,000 in stated principal amount of the notes offered by this pricing supplement to the representative of any individual deceased beneficial owner of the notes in any calendar year. Because of these limitations, your representative may not be able to obtain repayment of any of the notes beneficially owned by you following your death, or may only be able to obtain repayment of a portion of the notes owned by you, and any such repayment may be delayed for multiple years. See “Repayment Upon Death” in this pricing supplement for additional information.

United States Federal Tax Considerations

The notes will be treated for U.S. federal income tax purposes as fixed rate debt instruments that are issued without original issue discount.

Both U.S. and non-U.S. persons considering an investment in the notes should read the discussion under “United States Federal Tax Considerations,” and in particular the sections entitled “United States Federal Tax Considerations—Tax Consequences to U.S. Holders,” “—Tax Consequences to Non-U.S. Holders” and “—FATCA” in the accompanying prospectus supplement for more information.

Supplemental Plan of Distribution

CGMI, an affiliate of Citigroup Global Markets Holdings Inc. and the lead agent for the sale of the notes, will purchase all of the notes offered by this pricing supplement at a price of \$991.75 per note and will sell all of such notes to Incapital LLC, as agent for the sale of the notes, at the same price. Incapital LLC will, in turn, sell the notes to selected dealers, who will offer the notes to the public at the issue price stated on the cover page of this pricing supplement. The total selling concession received by Incapital LLC and selected dealers will be \$8.25 per note for notes sold to accounts other than fee-based advisory accounts. For each of these notes, Incapital LLC will retain up to

\$8.25 of the selling concession and allow the remainder to the selected dealer through which the notes are sold. The amount retained by Incapital LLC, and in turn the amount of the selling concession received by a selected dealer, is agreed upon between Incapital LLC and the selected dealer. For each note sold to a fee-based advisory account maintained at a selected dealer, Incapital LLC will retain the same selling concession as with respect to sales to other accounts maintained at that selected dealer, but that selected dealer will forgo any selling concession.

The issue price to investors purchasing the notes in fee-based advisory accounts will be between \$991.75 and \$1,000.00 per note. The actual issue price to any investor purchasing the notes in a fee-based advisory account maintained with a selected dealer will be equal to \$1,000 *minus* the selling concession received by that selected dealer with respect to accounts other than fee-based advisory accounts, which that selected dealer will forgo for sales to fee-based advisory accounts. Investors who purchase and hold the notes in fee-based advisory accounts may pay advisory fees to their advisor pursuant to separate arrangements with their advisor.

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 advisers in this regard.

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

In order to hedge its obligations under the notes, Citigroup Global Markets Holdings Inc. expects to enter into one or more swaps or other derivatives transactions with one or more of its affiliates. You should refer to the section “Risk Factors Relating to the Notes—The inclusion of underwriting fees and projected profit from hedging in the issue price is likely to adversely affect secondary market prices” in this pricing supplement and the section “Use of Proceeds and Hedging” in the accompanying prospectus.

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

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time. See “Risk Factors Relating to the Notes—The notes will not be listed on any securities exchange and you may not be able to sell the notes prior to maturity.”

Repayment Upon Death

Following the death of any beneficial owner of the notes, Citigroup Global Markets Holdings Inc. will repay any notes (or the applicable portion of any notes) that are beneficially owned by the deceased beneficial owner and are validly tendered for repayment at a price equal to the stated principal amount of the notes tendered plus accrued and unpaid interest to but excluding the date of repayment. To be validly tendered, notes must be submitted for repayment in accordance with the requirements set forth below by a representative of the deceased beneficial owner who has authority to act on behalf of the deceased beneficial owner under the laws of the appropriate jurisdiction (including, without limitation, the personal representative, executor, surviving joint tenant or surviving tenant by the entirety of the deceased beneficial owner). The right of the representative of a deceased beneficial owner to request repayment under this section, which we refer to as the “survivor’s option,” is subject to the following important limitations:

§ The notes tendered for repayment must have been beneficially owned by the deceased beneficial owner or his or her estate for at least one year prior to the submission of the request for repayment.

Citigroup Global Markets Holdings Inc.’s repayment obligation with respect to all Survivor’s Option Notes (including but not limited to the notes offered by this pricing supplement) in any calendar year will be subject to an aggregate limit (the “Aggregate Annual Limit”) equal to the greater of (i) \$2 million and (ii) 1% of the aggregate outstanding § stated principal amount of all Survivor’s Option Notes as of the end of the most recent calendar year. The Aggregate Annual Limit applies to all Survivor’s Option Notes as a group. “Survivor’s Option Notes” are notes issued by Citigroup Global Markets Holdings Inc. on or after March 8, 2016 that are designated as Survivor’s Option Notes in the applicable pricing supplement. The notes offered by this pricing supplement are Survivor’s Option Notes.

Citigroup Global Markets Holdings Inc. will not be obligated to repay more than \$250,000 in stated principal amount of the notes offered by this pricing supplement to the representative of any individual deceased beneficial owner in any calendar year (the “\$250,000 Individual Annual Limit”). For the avoidance of doubt, the \$250,000 § Individual Annual Limit applies only to the notes offered by this pricing supplement. Any other Survivor’s Option Notes owned by a deceased beneficial owner of the notes offered by this pricing supplement would not count against the \$250,000 Individual Annual Limit applicable to the notes offered by this pricing supplement.

§ The stated principal amount of notes tendered for repayment must be \$1,000 or an integral multiple of \$1,000.

Notes that are validly tendered pursuant to this section will be accepted promptly in the order all such notes are tendered, except for any notes the acceptance of which would contravene the limitations described above. The Aggregate Annual Limit and the \$250,000 Individual Annual Limit will be applied to the notes (and, in the case of the Aggregate Annual Limit, all other Survivor's Option Notes) in the order tendered, so that all validly tendered notes will be accepted for repayment in the order tendered until the relevant limit is reached, and any additional or subsequently tendered notes will not be accepted for repayment in the current calendar year. Any notes tendered for repayment that are not accepted in any calendar year due to the application of the Aggregate Annual Limit or the \$250,000 Individual Annual Limit will be deemed to be tendered in the following calendar year (and succeeding calendar years if any notes continue not to be accepted in the following calendar year due to the application of these limits) in the order in which such notes were originally tendered.

Because of the limits described above, your representative may not be able to obtain repayment of any of the notes beneficially owned by you following your death, or may only be able to obtain repayment of a portion of the notes owned by you, and any such repayment may be delayed for multiple years. The following illustrate some of the potential effects of these limitations:

If you have beneficially owned the notes for less than one year at the date of your death, your representative will not § be entitled to request repayment under this section until one year after the date you acquired your beneficial ownership.

All Survivor's Option Notes, including but not limited to the notes, are grouped together for purposes of applying the Aggregate Annual Limit, which in any calendar year is equal to the greater of (i) \$2 million and (ii) 1% of the aggregate outstanding stated principal amount of all Survivor's Option Notes as of the end of the most recent calendar year. Because it is not possible to predict the aggregate amount of Survivor's Option Notes that will be outstanding as of the end of any future calendar year, you should assume that the Aggregate Annual Limit may be as low as \$2 million. Repayment requests submitted with respect to all Survivor's Option Notes, and not just the notes offered by this pricing supplement, will count against the Aggregate Annual Limit. Even if no repayment requests are § submitted with respect to any of the notes offered by this pricing supplement, the Aggregate Annual Limit may be reached as a result of repayment requests submitted with respect to other Survivor's Option Notes. If the Aggregate Annual Limit is reached in any calendar year prior to the time when your representative submits a request for repayment of notes beneficially owned by you, your representative will not be able to obtain repayment of those notes in that calendar year. If prior repayment requests significantly exceed the Aggregate Annual Limit, the excess of those prior repayment requests may be carried forward for multiple years, so that it may be a long period of time before your representative would be entitled to any repayment. Representatives who submit prior repayment requests will be entitled to repayment in full before your representative would be entitled to any repayment.

§ Even if the Aggregate Annual Limit is not reached before your representative submits a repayment request, your representative will be limited in each calendar year by the \$250,000 Individual Annual Limit.

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If any notes that are validly tendered for repayment pursuant to this section are not accepted, the paying agent will deliver to any affected representative a notice that states the reasons the notes have not been accepted for repayment. The notice will be sent by first-class mail to the broker or other entity through which the deceased beneficial owner's interests in the notes are held.

The death of a person holding a beneficial ownership interest in any notes as a joint tenant with right of survivorship or tenant by the entirety with another person, or as a tenant in common with the deceased beneficial owner's spouse, will be deemed the death of a beneficial owner of those notes, and the entire stated principal amount of the notes so held, plus accrued and unpaid interest to but excluding the date of repayment, will be subject to repayment pursuant to this section. However, the death of a person holding a beneficial ownership interest in any notes as tenant in common with a person other than such deceased beneficial owner's spouse will be deemed the death of a beneficial owner only with respect to such deceased beneficial owner's interest in the notes, and only a pro rata portion of those notes corresponding to such deceased beneficial owner's interest will be subject to repayment pursuant to this section.

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in any notes (including the right to sell, transfer or otherwise dispose of an interest in the notes, the right to receive the proceeds from the notes and the right to receive principal and interest) will be deemed the death of the beneficial owner of those notes for purposes of this section, regardless of whether that deceased beneficial owner was the registered holder of those notes, if entitlement to those interests can be established to the satisfaction of Citigroup Global Markets Holdings Inc. and the paying agent. Such beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between spouses. In addition, a beneficial ownership interest will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interests in the applicable notes during his or her lifetime.

Any notes accepted for repayment pursuant to this section will be repaid on the first June 15 or December 15 that occurs 35 or more calendar days after the date of such acceptance (such date, a "repayment date"). If that date is not a business day, payment will be made on the next succeeding business day. Any repayment request may be withdrawn by the representative presenting the request upon delivery of a written request for withdrawal to the paying agent not less than 30 calendar days before the repayment date. If the notes cease to be outstanding on or prior to the applicable repayment date, no repayment will be made pursuant to this section on that repayment date.

Subject to the foregoing, in order for a right to repayment under this section to be validly exercised, the paying agent must receive:

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a written request for repayment signed by the representative, and the representative's signature must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States;

appropriate evidence satisfactory to Citigroup Global Markets Holdings Inc. and the paying agent that (i) the representative has authority to act on behalf of the deceased beneficial owner; (ii) the death of such beneficial owner § has occurred; (iii) the deceased was the beneficial owner of the notes at the time of death; and (iv) the deceased acquired his or her beneficial ownership interest in the notes at least one year prior to the date of submission of the repayment request;

if the notes are held by a nominee of the deceased beneficial owner, a certificate satisfactory to Citigroup Global § Markets Holdings Inc. and the paying agent from that nominee attesting to the beneficial ownership of the notes; and

any additional information Citigroup Global Markets Holdings Inc. or the paying agent reasonably requires to § evidence satisfaction of any conditions to the exercise of the right of repayment under this section or to document beneficial ownership or authority to make the election and to cause the repayment of the notes.

All questions as to the eligibility or validity of any exercise of the right to repayment under this section will be determined by Citigroup Global Markets Holdings Inc., in its sole discretion, and those determinations will be final and binding on all parties.

Because the notes will be issued in book-entry form and held of record by a nominee of The Depository Trust Company ("DTC"), DTC's nominee will be the holder of the notes and therefore will be the only entity that can exercise the right to repayment of the notes described in this section. To obtain repayment pursuant to this section, the representative of the deceased beneficial owner must provide to the broker or other entity through which the deceased beneficial owner holds an interest in the notes:

§ the documents required to be submitted to the paying agent as described above; and

§ instructions to the broker or other entity to notify DTC of the representative's desire to obtain repayment pursuant to this section.

The broker or other entity must provide to the paying agent:

§ the documents received from the representative referred to in the first bullet point of the preceding paragraph; and

§ a certificate satisfactory to the paying agent from the broker or other entity stating that it represents the deceased § beneficial owner.

The applicable broker or other entity will be responsible for disbursing to the appropriate representative any payments it receives pursuant to this section. We will not provide notice of redemption in the case of any repayment pursuant to this section.

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Depending on market conditions, including changes in interest rates and our creditworthiness, it is possible that the value of the notes in the secondary market at any time may be greater than their stated principal amount plus any accrued and unpaid interest. Accordingly, prior to exercising the option to request repayment described in this section, the representative of the deceased beneficial owner should contact the broker or other entity through which the notes are held to determine whether a sale of the notes in the secondary market may result in greater proceeds than the stated principal amount plus accrued and unpaid interest pursuant to a request for repayment under this section.

The representative of a deceased beneficial owner may obtain more information from Citibank, N.A., the paying agent for the notes, by calling 1-800-422-2066 during normal business hours in New York City.

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ur inability to continue to successfully develop and market new products or our inability to implement technological advances on a pace consistent with that of our competitors could lead to a material adverse effect on our business and results of operations. We may incur material costs as a result of warranty and product liability claims that would negatively affect our profitability. The development, manufacture, sale and use of our products involve a risk of warranty and product liability claims. Our product liability insurance policies have limits that, if exceeded, may result in material costs that would have an adverse effect on our future profitability. In addition, warranty claims are not covered by our product liability insurance and there may be types of product liability claims that are also not covered by our product liability insurance.

6 We may not be able to compete favorably in the highly competitive HVAC business. Competition in our various markets could cause us to reduce our prices or lose market share, which could have an adverse effect on our future financial results. Substantially all of the markets in which we participate are highly competitive. The most significant competitive factors we face are product reliability, product performance, service and price, with the relative importance of these factors varying among our product line. Other factors that affect competition in the HVAC market include the development and application of new technologies and an increasing emphasis on the development of more efficient HVAC products. Moreover, new product introductions are an important factor in the market categories in which our products compete. Several of our competitors have greater financial and other resources than we have, allowing them to invest in more extensive research and development. We may not be able to compete successfully against current and future competition and current and future competitive pressures faced by us may materially adversely affect our business and results of operations. The loss of Norman H. Asbjornson could impair the growth of our business. Norman H. Asbjornson, our founder, has served as our Chief Executive Officer from inception to date and President from inception to November 2016. He has provided the leadership and vision for our strategy and growth. Although important responsibilities and functions have been delegated to other highly experienced and capable management personnel, and our products are technologically advanced and well positioned for sales well into the future, the death, disability or retirement of Mr. Asbjornson could impair the growth of our business. We do not have an employment agreement with Mr. Asbjornson. The Board of Directors attempts to manage this risk by continually engaging in succession planning concerning Mr. Asbjornson (as well as other key management personnel), as demonstrated by the Board's appointment of Gary D. Fields as President of AAON in November 2016. Our business is subject to the risks of interruptions by cybersecurity attacks. We depend upon information technology infrastructure, including network, hardware and software systems to conduct our business. Despite our implementation of network and other cybersecurity measures, our information technology system and networks could be disrupted or experience a security breach from computer viruses, break-ins and similar disruptions from unauthorized tampering with our computer systems. Our security measures may not be adequate to protect against highly targeted sophisticated cyber-attacks, or other improper disclosures of confidential and/or sensitive information. Additionally, we may have access to confidential or other sensitive information of our customers, which, despite our efforts to protect, may be vulnerable to security breaches, theft, or other improper disclosure. Any cyber-related attack or other improper disclosure of confidential information could have a material adverse effect on our business, as well as other negative consequences, including significant damage to our reputation, litigation, regulatory actions and increased cost. Exposure to environmental liabilities could adversely affect our results of operations. Our future profitability could be adversely affected by current or future environmental laws. We are subject to extensive and changing federal, state and local laws and regulations designed to protect the environment in the United States and in other parts of the world. These laws and regulations could impose liability for remediation costs and result in civil or criminal penalties in case of non-compliance. Compliance with environmental laws increases our costs of doing business. Because these laws are subject to frequent change, we are unable to predict the future costs resulting from environmental compliance. We are subject to potentially extreme governmental regulations. We always face the possibility of new governmental regulations which could have a substantial or even extreme negative effect on our operations and profitability. Negotiations during the summer of 2013 mitigated some of the negative effects of the Department of Energy Final Rule, Regulatory Identification No. 1904-AC23, published on March 7, 2011. However, certain additional testing and listing requirements are still in place and scheduled to be phased in.

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7 Several other intrusive component part governmental regulations are in process. If these proposals become final rules, the effect would be the regulation of compressors and fans in products for which the Department of Energy does not have current authority. This could affect equipment we currently manufacture and could have an impact on our product design, operations and profitability. The Dodd-Frank Wall Street Reform and Consumer Protection Act contains provisions to improve transparency and accountability concerning the supply of certain minerals, known as "conflict minerals", originating from the Democratic Republic of Congo and adjoining countries. As a result, in August 2012, the SEC adopted annual disclosure and reporting requirements for those companies who use conflict minerals in their products. Accordingly, we began our reasonable country of origin inquiries in fiscal year 2013, with initial disclosure requirements beginning in May 2014. There are costs associated with complying with these disclosure requirements, including for due diligence to determine the sources of conflict minerals used in our products and other potential changes to products, processes or sources of supply as a consequence of such verification activities. The implementation of these rules could adversely affect the sourcing, supply and pricing of materials used in our products. As there may be only a limited number of suppliers offering "conflict free" conflict minerals, we cannot be sure that we will be able to obtain necessary conflict minerals from such suppliers in sufficient quantities or at competitive prices. Also, we may face reputational challenges if we determine that certain of our products contain minerals not determined to be conflict free or if we are unable to sufficiently verify the origins for all conflict minerals used in our products through the procedures we may implement. We are subject to adverse changes in tax laws. Our tax expense or benefits could be adversely affected by changes in tax provisions, unfavorable findings in tax examinations or differing interpretations by tax authorities. We are unable to estimate the impact that current and future tax proposals and tax laws could have on our results of operations. We are currently subject to state and local tax examinations for which we do not expect any major assessments. We are subject to international regulations that could adversely affect our business and results of operations. Due to our use of representatives in foreign markets, we are subject to many laws governing international relations, including those that prohibit improper payments to government officials and commercial customers, and restrict where we can do business, what information or products we can supply to certain countries and what information we can provide to a non-U.S. government, including but not limited to the Foreign Corrupt Practices Act, U.K. Bribery Act and the U.S. Export Administration Act. Violations of these laws, which are complex, may result in criminal penalties or sanctions that could have a material adverse effect on our business, financial condition and results of operations. Operations may be affected by natural disasters, especially since most of our operations are performed at a single location. Natural disasters such as tornadoes and ice storms, as well as accidents, acts of terror, infection and other factors beyond our control could adversely affect our operations. Especially, as our facilities are in areas where tornadoes are likely to occur, and the majority of our operations are at our Tulsa facilities, the effects of natural disasters and other events could damage our facilities and equipment and force a temporary halt to manufacturing and other operations, and such events could consequently cause severe damage to our business. We maintain insurance against these sorts of events; however, this is not guaranteed to cover all the losses and damages incurred. If we are unable to hire, develop or retain employees, it could have an adverse effect on our business. We compete to hire new employees and then seek to train them to develop their skills. We may not be able to successfully recruit, develop and retain the personnel we need. Unplanned turnover or failure to hire and retain a diverse, skilled workforce, could increase our operating costs and adversely affect our results of operations. Variability in self-insurance liability estimates could impact our results of operations. We self-insure for employee health insurance and workers' compensation insurance coverage up to a predetermined level, beyond which we maintain stop-loss insurance from a third-party insurer for claims over \$200,000 and \$750,000 for employee health insurance claims and workers' compensation insurance claims, respectively. Our aggregate exposure varies from year to year based upon the number of participants in our insurance plans. We estimate our self-insurance liabilities using an analysis provided by our claims administrator and our historical claims experience. Our accruals

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8 for insurance reserves reflect these estimates and other management judgments, which are subject to a high degree of variability. If the number or severity of claims for which we self-insure increases, it could cause a material and adverse change to our reserves for self-insurance liabilities, as well as to our earnings. Item 1B. Unresolved Staff Comments. None. Item 2. Properties. As of December 31, 2017, we own all of our facilities, consisting of approximately 1.55 million square feet of space for office, manufacturing, warehouse, assembly operations and parts sales in Tulsa, Oklahoma, and Longview, Texas. We believe that our facilities are well maintained and are in good condition and suitable for the conduct of our business. Our plant and office facilities in Tulsa, Oklahoma, consist of a 342,000 sq. ft. building (327,000 sq. ft. of manufacturing/warehouse space and 15,000 sq. ft. of office space) located on a 12-acre tract of land at 2425 South Yukon Avenue, and a 940,000 sq. ft. manufacturing/warehouse building and a 70,000 sq. ft. office building located on an approximately 8-acre tract of land across the street from the original facility (2440 South Yukon Avenue) (the "Tulsa facilities"). Our manufacturing area is in heavy industrial type buildings, with some coverage by overhead cranes, containing manufacturing equipment designed for sheet metal fabrication and metal stamping. The manufacturing equipment contained in the facilities consists primarily of automated sheet metal fabrication equipment, supplemented by presses. Assembly lines consist of six cart-type conveyor lines and one roller-type conveyor line with variable line speed adjustment, which are motor driven. Subassembly areas and production line manning are based upon line speed. In 2017, construction continued on a new engineering research and development laboratory at the Tulsa facilities, since named the Norman Asbjornson Innovation Center. The three-story 134,000 square foot facility will be both an acoustical and a performance measuring laboratory. The new facility will consist of ten test chambers allowing AAON to meet and maintain industry certifications. Our operations in Longview, Texas, are conducted in a plant/office building at 203-207 Gum Springs Road, containing 63,000 sq. ft. on 33.0 acres. The manufacturing area (approximately 256,000 sq. ft.) is located in three 120-foot wide sheet metal buildings connected by an adjoining structure. The remaining 7,000 square feet are utilized as office space. The facility is built for light industrial manufacturing. Item 3. Legal Proceedings. We are not a party to any pending legal proceeding which management believes is likely to result in a material liability and no such action has been threatened against us, or, to the best of our knowledge, is contemplated. Item 4. Mine Safety Disclosure. Not applicable. PART II Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. Our common stock is quoted on the NASDAQ Global Select Market under the symbol "AAON". The table below summarizes the intraday high and low reported sale prices for our common stock for the past two fiscal years. As of the close of business on February 23, 2018, there were 1,139 holders of record of our common stock.

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9 Quarter Ended High Low March 31, 2016 \$28.02 \$19.49 June 30, 2016 \$28.27 \$25.65 September 30, 2016 \$29.04 \$25.75 December 31, 2016 \$33.90 \$27.55 March 31, 2017 \$37.00 \$31.95 June 30, 2017 \$38.10 \$33.95 September 29, 2017 \$37.65 \$31.65 December 29, 2017 \$37.55 \$33.35

Dividends - At the discretion of the Board of Directors, we pay semi-annual cash dividends. Board approval is required to determine the date of declaration and amount for each semi-annual dividend payment. Our recent dividends are as follows: Declaration Date Record Date Payment Date Dividend per Share

May 19, 2015	June 12, 2015	July 1, 2015	\$0.11	October 29, 2015	December 2, 2015	December 23, 2015	\$0.11	May 24, 2016	June 10, 2016	July 1, 2016	\$0.11	November 9, 2016	December 2, 2016	December 23, 2016	\$0.13	May 16, 2017	June 9, 2017	July 7, 2017	\$0.13	November 7, 2017	November 30, 2017	December 21, 2017	\$0.13
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The following is a summary of our share-based compensation plans as of December 31, 2017: EQUITY COMPENSATION PLAN INFORMATION

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
The 2007 Long-Term Incentive Plan	456,475	\$ 13.31	—
The 2016 Long-Term Incentive Plan	100,836	\$ 32.71	2,983,642

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10 Repurchases during the fourth quarter of 2017 were as follows: **ISSUER PURCHASES OF EQUITY SECURITIES**

(a) Total Number of Shares (or Units)	(b) Average Price Paid (Per Share)	(c) Total Number of Shares (or Units) Purchased as part of Publicly Announced (d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that may yet be Purchased under the Period
October 2017 49,485	\$ 34.51	49,485
November 2017 27,044	35.34	27,044
December 2017 38,245	36.29	38,245
Total 114,774		
\$ 35.30 114,774		

Comparative Stock Performance Graph The following performance graph compares our cumulative total shareholder return, the NASDAQ Composite and a peer group of U.S. industrial manufacturing companies in the air conditioning, ventilation, and heating exchange equipment markets from December 31, 2012 through December 31, 2017. The graph assumes that \$100 was invested at the close of trading December 31, 2012, with reinvestment of dividends. Our peer group includes Lennox International, Inc., Ingersoll Rand Limited, Johnson Controls Inc., and United Technologies Corporation. This table is not intended to forecast future performance of our Common Stock. This stock performance Graph is not deemed to be "soliciting material" or otherwise be considered to be "filed" with the SEC or subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 (Exchange Act) or to the liabilities of Section 18 of the Exchange Act, and should not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent the Company specifically incorporates it by reference into such a filing.

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11 Item 6. Selected Financial Data. The following selected financial data should be read in conjunction with our Consolidated Financial Statements and Notes thereto included under Item 8 of this report and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Item 7.

Years Ended December 31,	2017	2016	2015	2014	2013	(in thousands, except per share data)
Net sales	\$ 405,232	\$ 383,977	\$ 358,632	\$ 356,322	\$ 321,140	
Net income	\$ 54,498	\$ 53,376	\$ 45,728	\$ 44,158	\$ 37,547	
Earnings per share:						
Basic	\$ 1.04	\$ 1.01	\$ 0.85	\$ 0.81	\$ 0.68	
Diluted	\$ 1.03	\$ 1.00	\$ 0.84	\$ 0.80	\$ 0.68	
Cash dividends declared per common share:	\$ 0.26	\$ 0.24	\$ 0.22	\$ 0.18	\$ 0.13	

December 31, Financial Position at End of Fiscal Year: 2017 2016 2015 2014 2013 (in thousands)

	2017	2016	2015	2014	2013
Working capital	\$ 103,662	\$ 101,939	\$ 80,800	\$ 82,227	\$ 72,515
Total assets	296,780	256,530	232,854	226,974	210,665
Long-term and current debt	—	—	—	—	—
Total stockholders' equity	237,226	205,898	178,918	174,059	164,106

Use of Non-GAAP Financial Measure To supplement the Company's consolidated financial statements presented in accordance with generally accepted accounting principles ("GAAP"), an additional non-GAAP financial measure is provided and reconciled in the following table. The Company believes that this non-GAAP financial measure, when considered together with the GAAP financial measures, provides information that is useful to investors in understanding period-over-period operating results. The Company believes that this non-GAAP financial measure enhances the ability of investors to analyze the Company's business trends and operating performance.

EBITDAX EBITDAX (as defined below) is presented herein and reconciled from the GAAP measure of net income because of its wide acceptance by the investment community as a financial indicator of a company's ability to internally fund operations. The Company defines EBITDAX as net income, plus (1) depreciation, (2) amortization of bond premiums, (3) share-based compensation, (4) interest (income) expense and (5) income tax expense. EBITDAX is not a measure of net income or cash flows as determined by GAAP. The Company's EBITDAX measure provides additional information which may be used to better understand the Company's operations. EBITDAX is one of several metrics that the Company uses as a supplemental financial measurement in the evaluation of its business and should not be considered as an alternative to, or more meaningful than, net income, as an indicator of operating performance. Certain items excluded from EBITDAX are significant components in understanding and assessing a company's financial performance. EBITDAX, as used by the Company, may not be comparable to similarly titled measures reported by other companies. The Company believes that EBITDAX is a widely followed measure of operating performance and is one of many metrics used by the Company's management team, and by other users of the Company's consolidated financial statements.

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12 The following table provides a reconciliation of net income (GAAP) to EBITDAX (non-GAAP) for the periods indicated: December 31, 2017

	2017	2016	2015	2014	2013
Net Income, a GAAP measure	\$ 54,498	\$ 53,376	\$ 45,728	\$ 44,158	\$ 37,547
Depreciation	15,007	13,035	11,741	11,553	12,312
Amortization of bond premiums	47,249	266,688	790	Share-based compensation	6,458
Share-based compensation	4,357	2,891	1,763	Interest income	(345)
Interest income	(345)	(427)	(964)	(1,011)	Income tax expense
Income tax expense	19,994	26,615	25,611	24,088	18,747
EBITDAX, a non-GAAP measure	\$ 95,659	\$ 97,091	\$ 85,810	\$ 81,701	\$ 70,148

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. Overview We engineer, manufacture, market and sell air conditioning and heating equipment consisting of standard, semi-custom and custom rooftop units, chillers, packaged outdoor mechanical rooms, air handling units, makeup air units, energy recovery units, condensing units, geothermal/water-source heat pumps and coils. These products are marketed and sold to retail, manufacturing, educational, lodging, supermarket, medical and other commercial industries. We market our products to all 50 states in the United States and certain provinces in Canada. Our business can be affected by a number of economic factors, including the level of economic activity in the markets in which we operate. The recent uncertainty of the economy has negatively impacted the commercial and industrial new construction markets. A further decline in economic activity could result in a decrease in our sales volume and profitability. Sales in the commercial and industrial new construction markets correlate closely to the number of new homes and buildings that are built, which in turn is influenced by cyclical factors such as interest rates, inflation, consumer spending habits, employment rates and other macroeconomic factors over which we have no control. We sell our products to property owners and contractors through a network of manufacturers' representatives and our internal sales force. The demand for our products is influenced by national and regional economic and demographic factors. The commercial and industrial new construction market is subject to cyclical fluctuations in that it is generally tied to housing starts, but has a lag factor of six to 18 months. Housing starts, in turn, are affected by such factors as interest rates, the state of the economy, population growth and the relative age of the population. When new construction is down, we emphasize the replacement market. The new construction market in 2017 continued to be unpredictable and uneven. Thus, throughout the year, we emphasized promotion of the benefits of AAON equipment to property owners in the replacement market. The principal components of cost of goods sold are labor, raw materials, component costs, factory overhead, freight out and engineering expense. The principal high volume raw materials used in our manufacturing processes are steel, copper and aluminum and are obtained from domestic suppliers. We also purchase from domestic manufacturers certain components, including compressors, motors and electrical controls. The price levels of our raw materials fluctuate given that the market continues to be volatile and unpredictable as a result of the uncertainty related to the U.S. economy and global economy. For the year ended December 31, 2017, the prices for copper, galvanized steel and stainless steel increased approximately 6.2%, 15.8% and 4.4%, respectively, from a year ago, while the price for aluminum remained relatively unchanged from a year ago. For the year ended December 31, 2016, the prices for copper, galvanized steel and stainless steel decreased approximately 4.8%, 9.5%, and 12.3%, respectively, from 2015, while the price for aluminum increased 0.0% from 2015. We attempt to limit the impact of price fluctuations on these materials by entering into cancellable and non-cancellable fixed price contracts with our major suppliers for periods of six to 18 months. We expect to receive delivery of raw materials from our fixed price contracts for use in our manufacturing operations.

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13 The following are highlights of our results of operations, cash flows, and financial condition:

- We spent \$41.7 million in capital expenditures in 2017, an increase of \$15.1 million from the \$26.6 million spent in 2016, primarily due to construction projects related to our new research and development lab, water-source heat pump production line, as well as other internal development projects.
- We paid cash dividends of \$13.7 million in 2017 compared to \$12.7 million in 2016.
- We experienced increases in our warranty expense due to refinements and changes to our warranty process.

Results of Operations

Units sold for years ended December 31:	2017	2016	2015	Rooftop Units	16,003	16,764	14,891	Split Systems	4,829	3,753	3,385	Outdoor Mechanical Rooms	64	65	57
Water-Source Heat Pumps	2,485	316	243	Total Units	23,381	20,898	18,576	Year Ended December 31, 2017 vs. Year Ended December 31, 2016							
Net Sales	Years Ending December 31,		2017	2016	\$ Change	% Change	(in thousands, except unit data)								
Net sales	\$ 405,232	\$ 383,977	\$ 21,255	5.5%	Total units	23,381	20,898	2,483	11.9%	While we did see an 11.9% increase in the volume of units sold, most of that increase was in Water-Source Heat Pumps which have a lower price per unit than our other products. As such, total net sales did not increase by the same percentage as our volume.					
Cost of Sales	Years Ending December 31,		2017	2016	2017	2016	(in thousands)								
Cost of sales	\$ 281,835	\$ 265,897	69.5%	69.2%	Gross Profit	123,397	118,080	30.5%	30.8%	The principal components of cost of sales are labor, raw materials, component costs, factory overhead, freight out and engineering expense. The principal high volume raw materials used in our manufacturing processes are steel, copper and aluminum, which are obtained from domestic suppliers. As shown below, our raw material prices increased during the year. The Company's gross profit remained stable due to efforts to improve efficiency and absorb overhead. Twelve month average raw material cost per pound as of December 31:					

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14 Years Ending December 31, 2017 2016 % Change Copper \$ 3.58 \$ 3.37 6.2% Galvanized Steel \$ 0.44 \$ 0.38 15.8% Stainless Steel \$ 1.19 \$ 1.14 4.4% Aluminum \$ 1.71 \$ 1.67 2.4% Selling, General and Administrative Expenses Years Ending December 31, Percent of Sales 2017 2016 2017 2016 (in thousands) Warranty \$ 11,233 \$ 3,601 2.8% 0.9 % Profit Sharing 8,400 8,991 2.1% 2.3 % Salaries & Benefits 11,586 11,363 2.9% 3.0 % Stock Compensation 4,288 2,914 1.1% 0.8 % Advertising 1,735 1,395 0.4% 0.4 % Depreciation 720 796 0.2% 0.2 % Insurance 1,005 1,072 0.2% 0.3 % Professional Fees 1,888 2,032 0.5% 0.5 % Donations 724 370 0.2% 0.1 % Bad Debt Expense 179 (45) —% — % Other 7,491 6,017 1.8% 1.6 % Total SG&A \$ 49,249 \$ 38,506 12.2% 10.0 % The overall increase in SG&A was primarily due to increased warranty expenses. The Company has been working on modifications and refinements to its warranty policy. These modifications more clearly define what qualifies as a warranty claim and place a deadline for when claims may be submitted.

Income Taxes Years Ending December 31, Effective Tax Rate 2017 2016 2017 2016 (in thousands) Income tax provision \$ 19,994 \$ 26,615 26.8% 33.3% The Tax Cuts and Jobs Act (the "Act") was enacted on December 22, 2017. As a result of the changes provided under the Act, the Company adjusted its deferred tax assets and liabilities existing at the date of enactment using the newly enacted rates for the periods when they are expected to be realized. This remeasurement resulted in a benefit to income taxes of \$4.4 million.

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15 Year Ended December 31, 2016 vs. Year Ended December 31, 2015 Net Sales Years Ending December 31, 2016 2015 \$ Change % Change (in thousands, except unit data) Net sales \$ 383,977 \$ 358,632 \$ 25,345 7.1% Total units 20,898 18,576 2,322 12.5% Net sales increased due to an increase in our total units sold, offset by a decline in the average price per unit for both of our locations. Cost of Sales Years Ending December 31, Percent of Sales 2016 2015 2016 2015 (in thousands) Cost of sales \$ 265,897 \$ 249,951 69.2% 69.7% Gross Profit 118,080 108,681 30.8% 30.3% The principal components of cost of sales are labor, raw materials, component costs, factory overhead, freight out and engineering expense. The principal high volume raw materials used in our manufacturing processes are steel, copper and aluminum, which are obtained from domestic suppliers. Twelve month average raw material cost per pound as of December 31: Years Ending December 31, 2016 2015 % Change Copper \$ 3.37 \$ 3.54 (4.8)% Galvanized Steel \$ 0.38 \$ 0.42 (9.5)% Stainless Steel \$ 1.14 \$ 1.30 (12.3)% Aluminum \$ 1.67 \$ 1.67 — %

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16 Selling, General and Administrative Expenses Years Ending December 31, Percent of Sales 2016 2015 2016 2015 (in thousands) Warranty \$ 3,601 \$ 4,317 0.9 % 1.2 % Profit Sharing 8,991 8,037 2.3 % 2.2 % Salaries & Benefits 11,363 11,078 3.0 % 3.1 % Stock Compensation 2,914 2,082 0.8 % 0.6 % Advertising 1,395 1,191 0.4 % 0.3 % Depreciation 796 930 0.2 % 0.3 % Insurance 1,072 1,153 0.3 % 0.3 % Professional Fees 2,032 1,794 0.5 % 0.5 % Donations 370 452 0.1 % 0.1 % Bad Debt Expense (45) (48) — % — % Other 6,017 6,452 1.6 % 1.8 % Total SG&A \$ 38,506 \$ 37,438 10.0 % 10.4 % The increase in SG&A is primarily due to increased compensation costs due to better operating results, offset by a decrease in warranty expense as a result of continued improvements in quality control and a decrease in other expense.

Income Taxes Years Ending December 31, Effective Tax Rate 2016 2015 2016 2015 (in thousands) Income tax provision \$ 26,615 \$ 25,611 33.3% 35.9% The Company early adopted ASU 2016-09, Improvements to Employee Share-Based Payment Accounting, applying the changes for excess tax benefits and tax deficiencies prospectively. As a result, excess tax benefits and deficiencies are reported as an income tax benefit or expense on the statement of income rather than as a component of additional paid-in capital on the statement of equity. Excess tax benefits and deficiencies are treated as discrete items to the income tax provision in the reporting period in which they occur. For the twelve months ended December 31, 2016, the Company recorded \$2.1 million in excess tax benefits as an income tax benefit.

Liquidity and Capital Resources Our working capital and capital expenditure requirements are generally met through net cash provided by operations and the occasional use of the revolving bank line of credit based on our current liquidity at the time. Our cash and cash equivalents decreased \$2.7 million from December 31, 2016 to December 31, 2017. As of December 31, 2017, we had \$21.5 million in cash and cash equivalents. As of December 31, 2017, we had certificates of deposit of \$2.9 million and investments held to maturity at amortized cost of \$6.1 million. These certificates of deposit had maturity dates of one to five months. The investments held to maturity at amortized cost had maturity dates of one to four months.

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17 On July 25, 2016 we renewed our line of credit with BOKF, NA dba Bank of Oklahoma, formerly known as Bank of Oklahoma, N.A. ("Bank of Oklahoma"). The revolving line of credit matures on July 27, 2018. We expect to renew our line of credit in July 2018 with favorable terms. Under the line of credit, there was one standby letter of credit of \$0.8 million as of December 31, 2017. At December 31, 2017 we have \$29.2 million of borrowings available under the revolving credit facility. No fees are associated with the unused portion of the committed amount. As of December 31, 2017 and 2016, there were no outstanding balances under the revolving credit facility. Interest on borrowings is payable monthly at LIBOR plus 2.5%. The weighted average interest rate was 3.5% and 3.0% for the years ended December 31, 2017 and 2016, respectively. At December 31, 2017, we were in compliance with all of the covenants under the revolving credit facility. We are obligated to comply with certain financial covenants under the revolving credit facility. These covenants require that

we meet certain parameters related to our tangible net worth and total liabilities to tangible net worth ratio. At December 31, 2017, our tangible net worth was \$237.2 million, which meets the requirement of being at or above \$125.0 million. Our total liabilities to tangible net worth ratio was 0.3 to 1.0 which meets the requirement of not being above 1.0 to 1. The Board has authorized three stock repurchase programs for the Company. The Company may purchase shares on the open market from time to time, up to a total of 5.7 million shares. The Board must authorize the timing and amount of these purchases. Effective May 24, 2016, the Board authorized up to \$25.0 million in open market repurchases and on June 2, 2016, the Company executed a repurchase agreement in accordance with the rules and regulations of the SEC allowing the Company to repurchase an aggregate amount of \$25.0 million or a total of approximately 2.0 million shares from the open market. The repurchase agreement expired on April 15, 2017. The Company also has a stock repurchase arrangement by which employee-participants in our 401(k) savings and investment plan are entitled to have shares in AAON, Inc. stock in their accounts sold to the Company. The maximum number of shares to be repurchased is contingent upon the number of shares sold by employee-participants. Lastly, the Company repurchases shares of AAON, Inc. stock from certain of its directors and employees for payment of statutory tax withholdings on stock transactions. Any other repurchases from directors or employees are contingent upon Board approval. All repurchases are done at current market prices. Our repurchase activity is as follows:

2017	2016	2015	Program Shares	Total \$	\$ per share	Shares	Total \$	\$ per share	Shares	Total \$	\$ per share	Open market	8,676	\$ 283,654										
\$32.69	165,598	\$ 4,440,658	\$26.82	1,037,590	\$ 24,999,963	\$24.09	401(k)	467,580	16,336,084	34.94	540,501	14,875,850	27.52	512,754	11,557,598	22.54								
Directors and employees	45,878	1,614,425	35.19	30,072	823,446	27.38	25,746	585,413	22.74	Total	522,134	\$ 18,234,163	\$34.92	736,171	\$ 20,139,954									
\$27.36	1,576,090	\$ 37,142,974	\$23.57	Inception to Date	Program Shares	Total \$	\$ per share	Open market	3,843,495	\$ 61,232,115	\$15.93	401(k)	6,550,023	82,068,805	12.53	Directors and employees	1,919,510	17,278,033	9.00	Total	12,313,028	\$160,578,953	\$13.04	Dividends - At the discretion of the Board of Directors, we pay semi-annual cash dividends. Board approval is required to determine the date of declaration and amount for each semi-annual dividend payment. Our recent dividends are as follows:

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18 Declaration Date Record Date Payment Date Dividend per Share May 19, 2015 June 12, 2015 July 1, 2015 \$ 0.11 October 29, 2015 December 2, 2015 December 23, 2015 \$ 0.11 May 24, 2016 June 10, 2016 July 1, 2016 \$ 0.11 November 9, 2016 December 2, 2016 December 23, 2016 \$ 0.13 May 16, 2017 June 9, 2017 July 7, 2017 \$ 0.13 November 7, 2017 November 30, 2017 December 21, 2017 \$ 0.13

Based on historical performance and current expectations, we believe our cash and cash equivalents balance, the projected cash flows generated from our operations, our existing committed revolving credit facility (or comparable financing) and our expected ability to access capital markets will satisfy our working capital needs, capital expenditures and other liquidity requirements associated with our operations in 2018 and the foreseeable future.

Statement of Cash Flows The table below reflects a summary of our net cash flows provided by operating activities, net cash flows used in investing activities, and net cash flows used in financing activities for the years indicated.

	2017	2016	2015	(in thousands)
Operating Activities				
Net Income	\$ 54,498	\$ 53,376	\$ 45,728	
Income statement adjustments, net	20,362	18,996	16,250	
Changes in assets and liabilities:				
Accounts receivable	(7,516)	7,048	(5,884)	
Income tax receivable	4,596	(1,537)	312	
Inventories	(23,698)	(9,478)	(1,059)	
Prepaid expenses and other	98	(83)	76	
Accounts payable	3,043	654	(5,109)	
Deferred revenue	258	417	189	
Accrued liabilities	6,353	(5,470)	4,852	
Net cash provided by operating activities	57,994	63,923	55,355	
Investing Activities				
Capital expenditures	(41,713)	(26,604)	(20,967)	
Purchases of investments	(18,521)	(14,496)	(20,863)	
Maturities of investments and proceeds from called investments	29,112	24,095	18,519	
Other	70	80	117	
Net cash used in investing activities	(31,052)	(16,925)	(23,194)	
Financing Activities				
(Payments) borrowings under revolving credit facility, net	—	—	—	
Stock options exercised	2,259	2,063	2,795	
Repurchase of stock	(16,620)	(19,317)	(36,558)	
Employee taxes paid by withholding shares	(1,614)	(823)	(585)	
Cash dividends paid to stockholders	(13,663)	(12,676)	(11,857)	
Net cash used in financing activities	\$ (29,638)	\$ (30,753)	\$ (46,205)	
Cash Flows from Operating Activities				
Cash flows from operating activities decreased primarily due to increased purchases of inventory during the year.				

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19 Cash Flows from Investing Activities The capital expenditure program for 2018 is estimated to be approximately \$53.2 million. The increase in capital expenditures is primarily due to construction projects related to our new research and development lab, water-source heat pump production lines, as well as other internal development projects. Many of these projects are subject to review and cancellation at the discretion of our CEO and Board of Directors without incurring substantial charges. Cash Flows from Financing Activities Cash flows used in financing activities decreased slightly due to fewer open market buybacks following the expiration of the Company's repurchase agreement in April 2017. Off-Balance Sheet Arrangements We are not party to any off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources. Commitments and Contractual Agreements We had no material contractual purchase agreements as of December 31, 2017. Contingencies We are subject to various claims and legal actions that arise in the ordinary course of business. We closely monitor these claims and legal actions and frequently consult with our legal counsel to determine whether they may, when resolved, have a material adverse effect on our financial position, results of operations or cash flows and we accrue and/or disclose loss contingencies as appropriate. We have concluded that the likelihood is remote that the ultimate resolution of any pending litigation or claims will be material or have a material adverse effect on the Company's business, financial position, results of operations or cash flows. Critical Accounting Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions about future events, and apply judgments that affect the reported amounts of assets, liabilities, revenue and expenses in our consolidated financial statements and related notes. We base our estimates, assumptions and judgments on historical experience, current trends and other factors believed to be relevant at the time our consolidated financial statements are prepared. However, because future events and their effects cannot be determined with certainty, actual results could differ from our estimates and assumptions, and such differences could be material. We believe the following critical accounting policies affect our more significant estimates, assumptions and judgments used in the preparation of our consolidated financial statements. Inventory Reserves – We establish a reserve for inventories based on the change in inventory requirements due to product line changes, the feasibility of using obsolete parts for upgraded part substitutions, the required parts needed for part supply sales, replacement parts and for estimated shrinkage. Warranty – A provision is made for estimated warranty costs at the time the product is shipped and revenue is recognized. The warranty period is: the earlier of one year from the date of first use or 18 months from date of shipment for parts only; an additional four years on compressors (if applicable); 15 years on aluminized steel gas-fired heat exchangers (if applicable); 25 years on stainless steel heat exchangers (if applicable); and 10 years on gas-fired heat exchangers in RL products (if applicable). With the introduction of the RQ product line in 2010, our warranty policy for the RQ series was implemented to cover parts for two years from date of unit shipment and labor for one year from date of unit shipment. Our warranty policy for the WH and WV Series geothermal/water-source heat pumps covers parts for five years from the date of manufacture. Warranty expense is estimated based on the warranty period, historical warranty trends and associated costs, and any known identifiable warranty issue.

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20 Due to the absence of warranty history on new products, an additional provision may be made for such products. Our estimated future warranty cost is subject to adjustment from time to time depending on changes in actual warranty trends and cost experience. Should actual claim rates differ from our estimates, revisions to the estimated product warranty liability would be required. Stock Compensation – We measure and recognize compensation expense for all share-based payment awards made to our employees and directors, including stock options and restricted stock awards, based on their fair values at the time of grant. Compensation expense is recognized on a straight-line basis during the service period of the related share-based compensation award. Forfeitures are accounted for as they occur. The fair value of each option award and restricted stock award is estimated on the date of grant using the Black-Scholes-Merton option pricing model. The use of the Black-Scholes-Merton option valuation model requires the input of subjective assumptions such as: the expected volatility, the expected term of the options granted, expected dividend yield, and the risk-free rate. New Accounting Pronouncements Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. We consider the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated financial statements and notes thereto. In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. In August 2015, with the issuance of ASU 2015-14, the FASB amended the effective date for us to January 1, 2018. The following ASUs have been issued in 2016 along with ASU 2014-09 with the same effective dates and transition requirements: • ASU 2016-08, Principal versus Agent Considerations (Reporting Revenue Gross versus Net), which provides implementation guidance for Topic 606 on principal versus agent considerations. • ASU 2016-10, Identifying Performance Obligations and Licensing, which provides clarification for two aspects of Topic 606: identifying performance obligations and the licensing implementation guidance. • ASU 2016-12, Revenue from Contracts with Customers, which further amends Topic 606. • ASU 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers, which further amends Topic 606. The Company plans to adopt using the retrospective transition method. The Company believes the impact will not be material to the consolidated financial statements. The Company has reviewed all types of customer contracts and gone through the five step process outlined in ASU 2014-09 for each type of contract. The new five step process required by ASU 2014-09 provides results substantially consistent with our current revenue recognition policies. The Company has also evaluated the categories to use for the disaggregate revenue disclosures. The primary change upon adoption will be additional disclosures to show disaggregated revenue and further details around our revenue recognition process. Once we adopt ASU 2014-09, we not anticipate that our internal control framework will materially change, but rather that existing internal controls will be modified and augmented, as necessary, to consider our new revenue recognition policy effective January 1, 2018. In January 2016, the FASB issued ASU 2016-01, Recognition and Measurement of Financial Assets and Financial Liabilities, which will address certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The ASU becomes effective in the annual reporting period beginning after December 31, 2017, including interim reporting periods. We do not expect ASU 2016-01 will have a material effect on our consolidated financial statements and notes thereto. In May 2017, the FASB issued ASU 2017-09, Scope of Modification Accounting, which addresses changes to the terms or condition of a share-based payment award. The ASU becomes effective in the annual reporting period beginning after December 15, 2017, including interim reporting periods. We do not expect ASU 2017-09 will have a material effect on our consolidated financial statements and notes thereto.

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21 Item 7A. Quantitative and Qualitative Disclosures About Market Risk. Commodity Price Risk We are exposed to volatility in the prices of commodities used in some of our products and, occasionally, we use fixed price cancellable and non-cancellable contracts with our major suppliers for periods of six to 18 months to manage this exposure.

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22	Item 8. Financial Statements and Supplementary Data.	INDEX TO CONSOLIDATED FINANCIAL STATEMENTS	Page	Report of
	Independent Registered Public Accounting Firm	Consolidated Balance Sheets		Consolidated Statements of Income
	Consolidated Statements of Cash Flows	Notes to Consolidated Financial Statements	R3	24 25 26 27 28

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23 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Board of Directors and Stockholders AAON, Inc. Opinion on the financial statements We have audited the accompanying consolidated balance sheets of AAON, Inc. (a Nevada corporation) and subsidiaries (the "Company") as of December 31, 2017 and 2016, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 27, 2018 expressed an unqualified opinion. Basis for opinion These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. /s/ GRANT THORNTON LLP We have served as the Company's auditor since 2004 Tulsa, Oklahoma February 27, 2018

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24 AAON, Inc. and Subsidiaries Consolidated Balance Sheets December 31, 2017 2016 Assets (in thousands, except share and per share data)

Current assets:	Cash and cash equivalents \$ 21,457 \$ 24,153	Certificates of deposit 2,880 5,512	Investments held to maturity at amortized cost 6,077 14,083
	Accounts receivable, net 50,338 43,001	Income tax receivable 1,643 6,239	Note receivable 28 25
	Prepaid expenses and other 518 616		Inventories, net 70,786 47,352
			Total current assets 153,727 140,981
		Property, plant and equipment:	Land 2,233 2,233
			Buildings 92,075 78,806
			Machinery and equipment 184,316 158,216
			Furniture and fixtures 13,714 12,783
			Total property, plant and equipment 292,338 252,038
			Less: Accumulated depreciation 149,963 137,146
			Property, plant and equipment, net 142,375 114,892
		Note receivable, long-term 678 657	Total assets \$ 296,780 \$ 256,530
	Liabilities and Stockholders' Equity	Current liabilities:	Revolving credit facility \$ — \$ —
			Accounts payable 10,967 7,102
			Accrued liabilities 39,098 31,940
			Total current liabilities 50,065 39,042
		Deferred revenue 1,512 1,498	Deferred tax liabilities 7,977 9,531
			Donations — 561
	Commitments and contingencies	Stockholders' equity:	Preferred stock, \$.001 par value, 5,000,000 shares authorized, no shares issued
			Common stock, \$.004 par value, 100,000,000 shares authorized, 52,422,801 and 52,651,448 issued and outstanding at December 31, 2017 and 2016, respectively 210 211
			Additional paid-in capital — —
		Retained earnings 237,016 205,687	Total stockholders' equity 237,226 205,898
			Total liabilities and stockholders' equity \$ 296,780 \$ 256,530

The accompanying notes are an integral part of these consolidated financial statements.

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25 AAON, Inc. and Subsidiaries Consolidated Statements of Income Years Ending December 31, 2017 2016 2015 (in thousands, except per share data)

Net sales	\$ 405,232	\$ 383,977	\$ 358,632	Cost of sales	281,835	265,897	249,951	Gross profit	123,397	118,080	108,681	Selling, general and administrative expenses	49,249	38,506	37,438	(Gain) loss on disposal of assets	45	(20)	(59)	Income from operations	74,103	79,594	71,302	Interest income, net	298	292	161	Other income (expense), net	91	105	(124)	Income before taxes	74,492	79,991	71,339	Income tax provision	19,994	26,615	25,611	Net income	\$ 54,498	\$ 53,376	\$ 45,728	Earnings per share: Basic	\$ 1.04	\$ 1.01	\$ 0.85	Diluted	\$ 1.03	\$ 1.00	\$ 0.84	Cash dividends declared per common share:	\$ 0.26	\$ 0.24	\$ 0.22	Weighted average shares outstanding: Basic	52,572,496	52,924,398	54,045,841	Diluted	53,078,734	53,449,754	54,481,484
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The accompanying notes are an integral part of these consolidated financial statements.

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26 AAON, Inc. and Subsidiaries	Consolidated Statements of Stockholders' Equity	Common Stock Paid-in	Retained	Shares	Amount	Capital
Earnings Total (in thousands)	Balance at December 31, 2014	54,042	\$ 216	\$ —	\$ 173,843	\$ 174,059
exercised and restricted 546 2 5,238	— 5,240	stock awards granted, including tax	benefits	Share-based compensation	— 2,891	— 2,891
and retired (1,576) (6) (8,129)	(29,008) (37,143)	Dividends	— —	(11,857) (11,857)	Balance at December 31, 2015	53,012 212
— 53,376 53,376	Stock options exercised and restricted	375 2 2,061	— 2,063	stock awards granted	Share-based compensation	— 4,357
repurchased and retired (736) (3) (6,418)	(13,719) (20,140)	Dividends	— —	(12,676) (12,676)	Balance at December 31, 2016	52,651 211
Net income — — — 54,498	54,498	Stock options exercised and restricted	293 1 2,258	— 2,259	stock awards granted	Share-based compensation
Stock repurchased and retired (522) (2) (8,716)	(9,516) (18,234)	Dividends	— —	(13,653) (13,653)	Balance at December 31, 2017	52,422 \$ 210
237,226	The accompanying notes are an integral part of these consolidated financial statements.					

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27 AAON, Inc. and Subsidiaries Consolidated Statements of Cash Flows Years Ending December 31, 2017 2016 2015 Operating Activities (in thousands) Net income \$ 54,498 \$ 53,376 \$ 45,728 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation 15,007 13,035 11,741 Amortization of bond premiums 47 249 266 Provision for losses on accounts receivable, net of adjustments 179 (25) (48) Provision for excess and obsolete inventories 264 625 178 Share-based compensation 6,458 4,357 2,891 Loss (gain) on disposition of assets 45 (20) (59) Foreign currency transaction (gain) loss (59) (22) 139 Interest income on note receivable (25) (28) (30) Deferred income taxes (1,554) 825 1,172 Changes in assets and liabilities: Accounts receivable (7,516) 7,048 (5,884) Income tax receivable 4,596 (1,537) 312 Inventories (23,698) (9,478) (1,059) Prepaid expenses and other 98 (83) 76 Accounts payable 3,043 654 (5,109) Deferred revenue 258 417 189 Accrued liabilities and donations 6,353 (5,470) 4,852 Net cash provided by operating activities 57,994 63,923 55,355 Investing Activities Capital expenditures (41,713) (26,604) (20,967) Proceeds from sale of property, plant and equipment 10 28 63 Investment in certificates of deposits (5,280) (4,112) (6,680) Maturities of certificates of deposits 7,912 10,560 6,098 Purchases of investments held to maturity (13,241) (10,384) (14,183) Maturities of investments 19,700 10,021 11,408 Proceeds from called investments 1,500 3,514 1,013 Principal payments from note receivable 60 52 54 Net cash used in investing activities (31,052) (16,925) (23,194) Financing Activities Borrowings under revolving credit facility — 761 — Payments under revolving credit facility — (761) — Stock options exercised 2,259 2,063 2,795 Repurchase of stock (16,620) (19,317) (36,558) Employee taxes paid by withholding shares (1,614) (823) (585) Cash dividends paid to stockholders (13,663) (12,676) (11,857) Net cash used in financing activities (29,638) (30,753) (46,205) Net increase (decrease) in cash and cash equivalents (2,696) 16,245 (14,044) Cash and cash equivalents, beginning of year 24,153 7,908 21,952 Cash and cash equivalents, end of year \$ 21,457 \$ 24,153 \$ 7,908

The accompanying notes are an integral part of these consolidated financial statements.

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28 AAON, Inc. and Subsidiaries Notes to Consolidated Financial Statements December 31, 2017 Q. Business Description AAON, Inc. is a Nevada corporation which was incorporated on August 18, 1987. Our operating subsidiaries include AAON, Inc., an Oklahoma corporation and AAON Coil Products, Inc., a Texas corporation (collectively, the "Company"). The Consolidated Financial Statements include our accounts and the accounts of our subsidiaries. We are engaged in the engineering, manufacturing, marketing and sale of air conditioning and heating equipment consisting of standard, semi-custom and custom rooftop units, chillers, packaged outdoor mechanical rooms, air handling units, makeup air units, energy recovery units, condensing units, geothermal/water-source heat pumps and coils.

2. Summary of Significant Accounting Policies Principles of Consolidation These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company accounts and transactions have been eliminated.

Cash and Cash Equivalents We consider all highly liquid temporary investments with original maturity dates of three months or less to be cash equivalents. Cash and cash equivalents consist of bank deposits and highly liquid, interest-bearing money market funds. The Company's cash and cash equivalents are held in a few financial institutions in amounts that exceed the insurance limits of the Federal Deposit Insurance Corporation. However, management believes that the Company's counterparty risks are minimal based on the reputation and history of the institutions selected.

Investments Certificates of Deposit We held \$2.9 million and \$5.5 million in certificates of deposit at December 31, 2017 and December 31, 2016, respectively. At December 31, 2017, the certificates of deposit bear interest ranging from 0.95% to 1.10% per annum and have various maturities ranging from one to five months.

Investments Held to Maturity At December 31, 2017, our investments held to maturity were comprised of \$6.1 million of corporate notes and bonds with various maturities ranging from one to four months. The investments have moderate risk with S&P ratings ranging from AA+ to BBB. We record the amortized cost basis and accrued interest of the corporate notes and bonds in the Consolidated Balance Sheets. We record the interest and amortization of bond premium to interest income in the Consolidated Statements of Income.

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29 The following summarizes the amortized cost and estimated fair value of our investments held to maturity at December 31, 2017 and December 31, 2016:

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized (Loss)	Fair Value
December 31, 2017: (in thousands)				
Current assets: Investments held to maturity	\$ 6,077	\$ —	\$ (6)	\$ 6,071
Non current assets: Investments held to maturity	—	—	—	—
Total	\$ 6,077	\$ —	\$ (6)	\$ 6,071
December 31, 2016:				
Current assets: Investments held to maturity	\$ 14,083	\$ —	\$ (12)	\$ 14,071
Non current assets: Investments held to maturity	—	—	—	—
Total	\$ 14,083	\$ —	\$ (12)	\$ 14,071

We evaluate these investments for other-than-temporary impairments on a quarterly basis. We do not believe there was an other-than-temporary impairment for our investments at December 31, 2017 or 2016.

Accounts and Note Receivable Accounts and note receivable are stated at amounts due from customers, net of an allowance for doubtful accounts. We generally do not require that our customers provide collateral. The Company determines its allowance for doubtful accounts by considering a number of factors, including the credit risk of specific customers, the customer's ability to pay current obligations, historical trends, economic and market conditions and the age of the receivable. Accounts are considered past due when the balance has been outstanding for ninety days past negotiated credit terms. Past due accounts are generally written-off against the allowance for doubtful accounts only after all collection attempts have been exhausted.

Concentration of Credit Risk Our customers are concentrated primarily in the domestic commercial and industrial new construction and replacement markets. To date, our sales have been primarily to the domestic market, with foreign sales accounting for approximately T%, 4% and 4% of revenues for the years ended December 31, 2017, 2016 and 2015, respectively. One customer, Texas AirSystems, accounted for 10% or more of our sales during 2017, 2016 or 2015. No customer accounted for 5% or more of our accounts receivable balance at December 31, 2017 or 2016.

Fair Value of Financial Instruments The carrying amounts of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate fair value because of the short-term maturity of the items. The carrying amount of the Company's revolving line of credit, and other payables, approximate their fair values either due to their short term nature, the variable rates associated with the debt or based on current rates offered to the Company for debt with similar characteristics.

Inventories Inventories are valued at the lower of cost or market using the first-in, first-out ("FIFO") method. Cost in inventory includes purchased parts and materials, direct labor and applied manufacturing overhead. We establish an allowance for excess and obsolete inventories based on product line changes, the feasibility of substituting parts and the need for supply and replacement parts.

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30 **Property, Plant and Equipment** Property, plant and equipment, including significant improvements, are recorded at cost, net of accumulated depreciation. Repairs and maintenance and any gains or losses on disposition are included in operations. Depreciation is computed using the straight-line method over the following estimated useful lives: Buildings 3-40 years Machinery and equipment 3-15 years Furniture and fixtures 3-7 years

Impairment of Long-Lived Assets We review long-lived assets for possible impairment when events or changes in circumstances indicate, in management's judgment, that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of an asset or asset group to its estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the undiscounted cash flows are less than the carrying amount of the asset or asset group, an impairment loss is recognized for the amount by which the carrying amount of the asset or asset group exceeds its fair value.

Research and Development The costs associated with research and development for the purpose of developing and improving new products are expensed as incurred. For the years ended December 31, 2017, 2016, and 2015 research and development costs amounted to approximately \$13.0 million, \$12.0 million, and \$7.5 million, respectively.

Advertising Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2017, 2016, and 2015 was approximately \$1.7 million, \$1.4 million, and \$1.2 million, respectively.

Shipping and Handling We incur shipping and handling costs in the distribution of products sold that are recorded in cost of sales. Shipping charges that are billed to the customer are recorded in revenues and as an expense in cost of sales. For the years ended December 31, 2017, 2016 and 2015 shipping and handling fees amounted to approximately \$11.4 million, \$10.3 million, and \$9.6 million, respectively.

Income Taxes Income taxes are accounted for under the asset and liability method. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the book carrying amounts and the tax basis of assets and liabilities. Excess tax benefits and deficiencies are reported as an income tax benefit or expense on the statement of income and are treated as discrete items to the income tax provision in the reporting period in which they occur. We establish accruals for unrecognized tax positions when it is more likely than not that our tax return positions may not be fully sustained. The Company records a valuation allowance for deferred tax assets when, in the opinion of management, it is more likely than not that deferred tax assets will not be realized.

31 Share-Based Compensation The Company recognizes expense for its share-based compensation based on the fair value of the awards that are granted. The Company's share-based compensation plans provide for the granting of stock options and restricted stock. The fair values of stock options are estimated at the date of grant using the Black-Scholes-Merton option valuation model. The use of the Black-Scholes-Merton option valuation model requires the input of subjective assumptions. Measured compensation cost is recognized ratably over the vesting period of the related share-based compensation award. Forfeitures are accounted for as they occur. The fair value of restricted stock awards is determined based on the market value of the Company's shares on the grant date and the compensation expense is recognized on a straight-line basis during the service period of the respective grant. Derivative Instruments In the course of normal operations, the Company occasionally enters into contracts such as forward priced physical contracts for the purchase of raw materials that qualify for and are designated as normal purchase or normal sale contracts. Such contracts are exempted from the fair value accounting requirements and are accounted for at the time product is purchased or sold under the related contract. The Company does not engage in speculative transactions, nor does the Company hold or issue financial instruments for trading purposes. Revenue Recognition We recognize revenues from sales of products when title and risk of ownership pass to the customer. Final sales prices are fixed and based on purchase orders. Sales allowances and customer incentives are treated as reductions to sales and are provided for based on historical experiences and current estimates. Sales of our products are moderately seasonal with the peak period being July - November of each year. In addition, the Company presents revenues net of sales tax and net of certain payments to our independent manufacturer representatives ("Representatives"). Representatives are national companies that are in the business of providing HVAC units and other related products and services to customers. The end user customer orders a bundled group of products and services from the Representative and expects the Representative to fulfill the order. Only after the specifications are agreed to by the Representative and the customer, and the decision is made to use an AAON HVAC unit, will we receive notice of the order. We establish the amount we must receive for our HVAC unit ("minimum sales price"), but do not control the total order price which is negotiated by the Representative with the end user customer. We are responsible for billings and collections resulting from all sales transactions, including those initiated by our Representatives. The Representatives submit the total order price to us for invoicing and collection. The total order price includes our minimum sales price and could contain an additional amount which may include both the Representatives' fee and amounts due for additional products and services required by the customer. These additional products and services may include controls purchased from another manufacturer to operate the unit, start-up services, and curbs for supporting the unit ("Third Party Products"). All are associated with the purchase of a HVAC unit but may be provided by the Representative or another third party. The Company is under no obligation related to Third Party Products. The Representatives' fee and Third Party Products amounts ("Due to Representatives") are paid only after all amounts associated with the order are collected from the customer. The Due to Representatives amount is paid only after all amounts associated with the order are collected from the customer. The amount of payments to our representatives was \$51.8 million, \$55.0 million, and \$55.4 million for each of the years ended December 31, 2017, 2016, and 2015, respectively. The Company also sells extended warranties on parts for various lengths of time ranging from six months to 10 years. Revenue for these separately priced warranties is deferred and recognized on a straight-line basis over the separately priced warranty period.

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32 Insurance Reserves Under the Company's insurance programs, coverage is obtained for significant liability limits as well as those risks required to be insured by law or contract. It is the policy of the Company to self-insure a portion of certain expected losses related primarily to workers' compensation and medical liability. Provisions for losses expected under these programs are recorded based on the Company's estimates of the aggregate liabilities for the claims incurred. Product Warranties A provision is made for the estimated cost of maintaining product warranties to customers at the time the product is sold based upon historical claims experience by product line. The Company records a liability and an expense for estimated future warranty claims based upon historical experience and management's estimate of the level of future claims. Changes in the estimated amounts recognized in prior years are recorded as an adjustment to the liability and expense in the current year. Use of Estimates The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Because these estimates and assumptions require significant judgment, actual results could differ from those estimates and could have a significant impact on our results of operations, financial position and cash flows. We reevaluate our estimates and assumptions as needed, but at a minimum on a quarterly basis. The most significant estimates include, but are not limited to, the allowance for doubtful accounts, inventory reserves, warranty accrual, workers compensation accrual, medical insurance accrual, share-based compensation and income taxes. Actual results could differ materially from those estimates.

S. Accounts Receivable

	December 31,	2017	2016	(in thousands)
Accounts receivable	\$ 50,457	\$ 43,091		
Less: Allowance for doubtful accounts	(119)	(90)		
Total, net	\$ 50,338	\$ 43,001		
			Years Ending December 31,	
2015	Allowance for doubtful accounts: (in thousands)	Balance, beginning of period \$ 90	\$ 115	\$ 171
2016	Provisions for losses on accounts receivables, net of adjustments	179	(25)	(48)
	Accounts receivable written off, net of recoveries	(150)	—	(8)
	Balance, end of period	\$ 119	\$ 90	\$ 115

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33 4. Inventories The components of inventories and the related changes in the allowance for excess and obsolete inventories are as follows:

	December 31,	2017	2016	(in thousands)	
Raw materials	\$ 57,784	\$ 43,438	5,957	2,279	Finished goods
	48,734	Less: Allowance for excess and obsolete inventories (1,118)	(1,382)	Total, net \$ 70,786	\$ 47,352
	2015	Allowance for excess and obsolete inventories: (in thousands)	Balance, beginning of period \$ 1,382	\$ 757	\$ 714
	102	625	178	Inventories written off (366)	— (135)
	Balance, end of period	\$ 1,118	\$ 1,382	\$ 757	5. Note Receivable

In connection with the closure of our Canadian facility on May 18, 2009, we sold land and a building in September 2010 and assumed a note receivable from the borrower secured by the property. The C\$1.1 million, 15 year note has an interest rate of 4.0% and is payable to us monthly, and has a C\$0.6 million balloon payment due in October 2025. Interest payments are recognized in interest income. We evaluate the note for impairment on a quarterly basis. We determine the note receivable to be impaired if we are uncertain of its collectability based on the contractual terms. At December 31, 2017 and 2016, there was no impairment.

6. Supplemental Cash Flow Information

	Years Ending December 31,	2017	2016	2015	
Supplemental disclosures: (in thousands)	Interest paid	\$ —	\$ —	\$ —	
Income taxes paid, net	16,951	27,353	24,125	Non-cash investing and financing activities:	Non-cash capital expenditures
	832	270	83		

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34 7. Warranties The Company has warranties with various terms from 18 months for parts to 25 years for certain heat exchangers. The Company has an obligation to replace parts or service its products if conditions under the warranty are met. A provision is made for estimated warranty costs at the time the related products are sold based upon the warranty period, historical trends, new products and any known identifiable warranty issues. Changes in the warranty accrual are as follows:

Years Ending December 31,	2017	2016	2015
Warranty accrual: (in thousands)	Balance, beginning of period	\$ 7,936	\$ 8,469
Payments made	(8,686)	(4,134)	(3,978)
Provisions	11,233	3,601	4,317
Balance, end of period	\$ 10,483	\$ 7,936	\$ 8,469
Warranty expense:	\$ 11,233	\$ 3,601	\$ 4,317

8. Accrued Liabilities At December 31, accrued liabilities were comprised of the following:

December 31,	2017	2016	
(in thousands)	Warranty	\$ 10,483	\$ 7,936
Due to representatives	13,086	9,907	
Payroll	4,456	4,129	
Profit sharing	2,034	1,967	
Workers' compensation	593	580	
Medical self-insurance	725	872	
Customer prepayments	2,838	2,256	
Donations	588	600	
Employee vacation time	2,688	2,367	
Other	1,607	1,326	
Total	\$ 39,098	\$ 31,940	

9. Revolving Credit Facility Our revolving credit facility provides for maximum borrowings of \$30.0 million which is provided by BOKF, NA dba Bank of Oklahoma, formerly known as Bank of Oklahoma, N.A. ("Bank of Oklahoma"). Under the line of credit, there was one standby letter of credit totaling \$0.8 million as of December 31, 2017. Borrowings available under the revolving credit facility at December 31, 2017, were \$29.2 million. Interest on borrowings is payable monthly at LIBOR plus R.5%. No fees are associated with the unused portion of the committed amount. As of December 31, 2017 and 2016, we had no balance outstanding under our revolving credit facility. The revolving credit facility expires on July 27, R018. At December 31, 2017 and 2016, the weighted average interest rate was 3.5% and 3.0%, respectively. At December 31, 2017, we were in compliance with our financial covenants. These covenants require that we meet certain parameters related to our tangible net worth and total liabilities to tangible net worth ratio. At December 31, R017 our tangible net worth was \$237.2 million, which meets the requirement of being at or above \$125.0 million. Our total liabilities to tangible net worth ratio was 0.3 to 1.0, which meets the requirement of not being above 2 to 1.

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35 10. Income Taxes The provision (benefit) for income taxes consists of the following: Years Ending December 31, 2017 2016 2015 (in thousands) Current \$ 21,548 \$ 25,790 \$ 24,439 Deferred (1,554) 825 1,172 Total \$ 19,994 \$ 26,615 \$ 25,611 The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate before the provision for income taxes. The reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows: Years Ending December 31, 2017 2016 2015 Federal statutory rate 35 % 35 % 35 % State income taxes, net of federal benefit 5 % 5 % 5 % Remeasurement of deferred taxes (6) % — % — % Domestic manufacturing deduction (3) % (3) % (3) % Excess tax benefits (3) % (3) % — % Other (1) % (1) % (1) % 27 % 33 % 36 % The Tax Cuts and Jobs Act (the "Act") was enacted on December 22, 2017. Major changes under the Act include the following: • Reducing the corporate rate to 21 percent • Doubling bonus depreciation to 100 percent for five years • Further limitations on executive compensation deductions • Eliminating the domestic manufacturing deduction As a result of these changes, the Company adjusted its deferred tax assets and liabilities existing at the date of enactment using the newly enacted rates for the periods when they are expected to be realized. This remeasurement resulted in a benefit to income taxes of \$4.4 million. The new bonus depreciation provisions resulted in the Company taking \$3.2 million of bonus depreciation in the fourth quarter of 2017. The Company sometimes has executive compensation that exceeds the \$1.0 million limitation. Typically the limit is exceeded due to the volume of stock activity performed by the executive during the year. The Company cannot predict the performance of its stock or when executives may choose to initiate stock activity. As such, the Company is unable to quantify any impact of this tax law change but any compensation that does exceed this limitation in the future will be a permanent difference and cause an increase to our income tax provision. The Company also has historically taken the domestic manufacturing deduction. The Company will no longer receive the benefit of this deduction which typically has lowered our effective tax rate by 3.0% to 4.0%. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for income tax purposes.

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36 The significant components of the Company's deferred tax assets and liabilities are as follows:

	December 31, 2017	2016
Deferred income tax assets (liabilities):		(in thousands)
Accounts receivable and inventory reserves	\$ 318	\$ 587
Warranty accrual	2,698	3,165
Other accruals	1,395	1,715
Share-based compensation	1,432	1,784
Donations	152	463
Other, net	698	738
Total deferred income tax assets	6,693	8,452
Property & equipment	(14,670)	(17,983)
Total deferred income tax liabilities	\$ (14,670)	\$ (17,983)
Net deferred income tax liabilities	\$ (7,977)	\$ (9,531)

We file income tax returns in the U.S., state and foreign income tax returns jurisdictions. We are subject to U.S. examinations for tax years 2013 to present, and to non-U.S. income tax examinations for the tax years of 2013 to present. In addition, we are subject to state and local income tax examinations for tax years 2013 to present. The Company continues to evaluate its need to file returns in various state jurisdictions. Any interest or penalties would be recognized as a component of income tax expense.

11. Share-Based Compensation

On May 22, 2007, our stockholders adopted a Long-Term Incentive Plan ("LTIP") which provided an additional 3.3 million shares that could be granted in the form of stock options, stock appreciation rights, restricted stock awards, performance units and performance awards, in addition to the shares from the previous plan, the 1992 Plan. Since inception of the LTIP, non-qualified stock options and restricted stock awards have been granted with the same vesting schedule as the 1992 Plan. Under the LTIP, the exercise price of shares granted may not be less than 100% of the fair market value at the date of the grant.

On May 24, 2016, our stockholders adopted the 2016 Long-Term Incentive Plan ("2016 Plan") which provides for approximately 3.8 million shares, comprised of 3.4 million new shares provided for under the 2016 Plan and approximately 0.4 million shares that were available for issuance under the previous LTIP, that are now authorized for issuance under the 2016 Plan, that can be granted in the form of stock options, stock appreciation rights, restricted stock awards, performance awards, dividend equivalent rights, and other awards. Under the 2016 Plan, the exercise price of shares granted may not be less than 100% of the fair market value at the date of the grant. The 2016 Plan is administered by the Compensation Committee of the Board of Directors or such other committee of the Board of Directors as is designated by the Board of Directors (the "Committee"). Membership on the Committee is limited to independent directors. The Committee may delegate certain duties to one or more officers of the Company as provided in the 2016 Plan. The Committee determines the persons to whom awards are to be made, determines the type, size and terms of awards, interprets the 2016 Plan, establishes and revises rules and regulations relating to the 2016 Plan and makes any other determinations that it believes necessary for the administration of the 2016 Plan. The total pre-tax compensation cost related to unvested stock options not yet recognized as of December 31, 2017 is \$8.3 million and is expected to be recognized over a weighted-average period of 2.29 years.

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37 The following weighted average assumptions were used to determine the fair value of the stock options granted on the original grant date for expense recognition purposes for options granted during December 31, 2017, 2016 and 2015 using a Black Scholes-Merton Model: 2017 2016 2015 Director and Officers: Expected dividend yield \$ 0.26 \$ 0.22 \$ 0.18 Expected volatility 30.81% 41.19% 44.14% Risk-free interest rate 1.90% 2.00% 1.97% Expected life (in years) 5.00 7.68 8.00 Employees: Expected dividend yield \$ 0.26 \$ 0.25 \$ 0.22 Expected volatility 30.67% 34.50% 42.71% Risk-free interest rate 1.89% 1.73% 1.41% Expected life (in years) 5.00 5.69 8.00 The expected term of the options is based on evaluations of historical and expected future employee exercise behavior. The risk-free interest rate is based on the U.S. Treasury rates at the date of grant with maturity dates approximately equal to the expected life at the grant date. Volatility is based on historical volatility of our stock over time periods equal to the expected life at grant date. The following is a summary of stock options vested and exercisable as of December 31, 2017: Weighted Average Weighted Range of Number Remaining Average Exercise of Contractual Exercise Intrinsic Prices Shares Life Price Value (in thousands) \$4.54 - 22.76 424,130 4.36 \$ 12.41 \$ 10,303 \$23.57 - 32.85 107,456 8.31 30.10 709 \$32.90 - 37.30 25,725 9.19 34.07 68 Total 557,311 5.35 \$ 16.82 \$ 11,080 The following is a summary of stock options vested and exercisable as of December 31, 2016: Weighted Average Weighted Range of Number Remaining Average Exercise of Contractual Exercise Intrinsic Prices Shares Life Price Value (in thousands) \$4.54 - 20.92 338,308 4.75 \$ 8.03 \$ 8,465 \$20.96 - 26.50 71,928 8.56 22.50 759 Total 410,236 5.42 \$ 10.57 \$ 9,224

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38 The following is a summary of stock options vested and exercisable as of December 31, 2015:

Weighted	Average	Weighted	Range of	Number
Remaining	Average	Exercise of Contractual	Exercise Intrinsic	Prices
6,814	\$8.70 - 22.76	27,134	7.82 15.31	215
Total	448,371	5.07	\$ 7.54	\$ 7,029

A summary of option activity under the plans is as follows:

Weighted	Average	Exercise	Options	Shares	Price	Outstanding at December 31, 2016	1,450,704	\$ 21.33	Granted	410,960	34.46	Exercised
(189,415)	11.93	Forfeited or Expired	(105,140)	29.93	Outstanding at December 31, 2017	1,567,109	\$ 25.27	Exercisable at December 31, 2017	557,311	\$	16.82	

The total intrinsic value of options exercised during December 31, 2017, 2016 and 2015 was \$4.5 million, \$4.9 million and \$7.4 million, respectively. The cash received from options exercised during December 31, 2017, 2016 and 2015 was \$2.3 million, \$2.1 million and \$2.8 million, respectively. The impact of these cash receipts is included in financing activities in the accompanying Consolidated Statements of Cash Flows. Since 2007, as part of the LTIP and since May 2016 as part of the 2016 Plan, the Compensation Committee of the Board of Directors has authorized and issued restricted stock awards to directors and certain key employees. Restricted stock awards granted to directors vest one-third each year. All other restricted stock awards vest at a rate of 20% per year. The fair value of restricted stock awards is based on the fair market value of AAON common stock on the respective grant dates, reduced for the present value of dividends. These awards are recorded at their fair value on the date of grant and compensation cost is recorded using straight-line vesting over the service period. At December 31, 2017, unrecognized compensation cost related to unvested restricted stock awards was approximately \$6.5 million which is expected to be recognized over a weighted average period of 0.85 years.

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39 A summary of the unvested restricted stock awards is as follows:

	Weighted	Average	Grant date	Restricted stock	Fair Value	Unvested
at December 31, 2016	408,162	\$ 20.47	Granted 124,126	33.97	Vested (170,434)	19.97
			Forfeited (20,054)	22.09	Unvested at December 31, 2017	341,800
						\$ 25.52

A summary of share-based compensation is as follows for the years ending December 31, 2017, 2016 and 2015:

	2017	2016	2015
Grant date fair value of awards during the period: (in thousands)	Options \$ 3,699	\$ 6,102	\$ 3,685
	Restricted stock 4,217	3,147	2,985
	Total \$ 7,916	\$ 9,249	\$ 6,670
Share-based compensation expense: (in thousands)	R017 2016 2015		
	Options \$ 2,904	\$ 1,681	\$ 833
	Restricted stock 3,554	2,676	2,058
	Total \$ 6,458	\$ 4,357	\$ 2,891
Income tax benefit related to share-based compensation: (in thousands)	R017 2016 2015		
	Options \$ 1,413	\$ 1,610	\$ 2,165
	Restricted stock 1,051	458	280
	Total \$ 2,464	\$ 2,068	\$ 2,445

12. Employee Benefits

Defined Contribution Plan - 401(k) - We sponsor a defined contribution plan (the "Plan"). Eligible employees may make contributions in accordance with the Plan and IRS guidelines. In addition to the traditional 401(k), eligible employees are given the option of making an after-tax contribution to a Roth 401(k) or a combination of both. The Plan provides for automatic enrollment and for an automatic increase to the deferral percentage at January 1st of each year and each year thereafter. Eligible employees are automatically enrolled in the Plan at a 6% deferral rate and currently contributing employees deferral rates will be increased to 6% unless their current rate is above 6% or the employee elects to decline the automatic enrollment or increase. Effective October 1, 2013, the Plan was amended such that the Company contributed 3% of eligible payroll to the Plan for each employee and matched 100% up to 6% of employee contributions of eligible compensation. We contributed and continue to contribute in the form of cash and direct the investment to shares of AAON stock. Employees are 100% vested in salary deferral contributions and vest 20% per year at the end of years two through six of employment in employer matching contributions. The additional 3% Company contribution, a Safe-Harbor contribution, vested over two years.

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40 Effective January 1, 2016, the Plan was amended such that the Company matches 175% up to 6% of employee contributions of eligible compensation. The Company no longer contributes 3% of eligible payroll to the Plan for each employee. The Company ceased paying administrative expenses for the Plan at which time administrative expenses are paid for by Plan participants. Additionally, Plan participant forfeitures are used to reduce the cost of the Company contributions. For the years ended December 31, 2017, 2016 and 2015 we made contributions of \$6.1 million, \$5.9 million and \$9.0 million, respectively. Administrative expenses were approximately \$0, \$40.0 thousand, and \$0.1 million for the years ended 2017, 2016 and 2015, respectively. Profit Sharing Bonus Plan - We maintain a discretionary profit sharing bonus plan under which approximately 10% of pre-tax profit is paid to eligible employees on a quarterly basis in order to reward employee productivity. Eligible employees are regular full-time employees who are actively employed and working on the first and last days of the calendar quarter and who were employed full-time for at least three full months prior to the beginning of the calendar quarter. Profit sharing expense was \$8.4 million, \$9.0 million and \$8.0 million for the years ended December 31, 2017, 2016 and 2015, respectively.

13. Stockholders' Equity

Stock Repurchase - The Board has authorized three stock repurchase programs for the Company. The Company may purchase shares on the open market from time to time, up to a total of 5.7 million shares. The Board must authorize the timing and amount of these purchases. Effective May 24, 2016, the Board authorized up to \$25.0 million in open market repurchases and on June 2, 2016, the Company executed a repurchase agreement in accordance with the rules and regulations of the SEC allowing the Company to repurchase an aggregate amount of \$25.0 million or a total of approximately 2.0 million shares from the open market. The repurchase agreement expired on April 15, 2017. The Company also has a stock repurchase arrangement by which employee-participants in our 401(k) savings and investment plan are entitled to have shares in AAON, Inc. stock in their accounts sold to the Company. The maximum number of shares to be repurchased is contingent upon the number of shares sold by employee-participants. Lastly, the Company repurchases shares of AAON, Inc. stock from certain of its directors and employees for payment of statutory tax withholdings on stock transactions. All other repurchases from directors or employees are contingent upon Board approval. All repurchases are done at current market prices. Our repurchase activity is as follows:

2017	2016	2015	Program Shares	Total \$	\$ per share	Shares	Total \$	\$ per share	Shares	Total \$	\$ per share	Open market	8,676	\$ 283,654	
\$32.69	165,598	\$ 4,440,658	\$26.82	1,037,590	\$ 24,999,963	\$24.09	401(k) 467,580	16,336,084	34.94	540,501	14,875,850	27.52	512,754	11,557,598	22.54
Directors and employees	45,878	1,614,425	35.19	30,072	823,446	27.38	25,746	585,413	22.74	Total	522,134	\$ 18,234,163	\$34.92	736,171	\$ 20,139,954
\$27.36	1,576,090	\$ 37,142,974	\$23.57	Inception to Date	Program Shares	Total \$	\$ per share	Open market	3,843,495	\$ 61,232,115	\$15.93	401(k)	6,550,023	82,068,805	12.53
Directors and employees	1,919,510	17,278,033	9.00	Total	12,313,028	\$160,578,953	\$13.04	Dividends -	At the discretion of the Board of Directors, we pay semi-annual cash dividends. Board approval is required to determine the date of declaration and amount for each semi-annual dividend payment. Our recent dividends are as follows:						

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41 Declaration Date Record Date Payment Date Dividend per Share May 19, 2015 June 12, 2015 July 1, 2015 \$0.11 October 29, 2015 December 2, 2015 December 23, 2015 \$0.11 May 24, 2016 June 10, 2016 July 1, 2016 \$0.11 November 9, 2016 December 2, 2016 December 23, 2016 \$0.13 May 16, 2017 June 9, 2017 July 7, 2017 \$0.13 November 7, 2017 November 30, 2017 December 21, 2017 \$0.13 We paid cash dividends of \$13.7 million, \$12.7 million and \$11.9 million in 2017, 2016 and 2015, respectively.

14. Commitments and Contingencies We are subject to various claims and legal actions that arise in the ordinary course of business. We closely monitor these claims and legal actions and frequently consult with our legal counsel to determine whether they may, when resolved, have a material adverse effect on our financial position, results of operations or cash flows and we accrue and/or disclose loss contingencies as appropriate. We have concluded that the likelihood is remote that the ultimate resolution of any pending litigation or claims will be material or have a material adverse effect on the Company's business, financial position, results of operations or cash flows. We are occasionally party to short-term, cancellable and occasionally non-cancellable, fixed price contracts with major suppliers for the purchase of raw material and component parts. We expect to receive delivery of raw materials for use in our manufacturing operations. These contracts are not accounted for as derivative instruments because they meet the normal purchase and normal sales exemption.

15. New Accounting Pronouncements Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. We consider the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated financial statements and notes thereto. In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. In August 2015, with the issuance of ASU 2015-14, the FASB amended the effective date for us to January 1, 2018. The following ASUs have been issued in 2016 along with ASU 2014-09 with the same effective dates and transition requirements:

- ASU 2016-08, Principal versus Agent Considerations (Reporting Revenue Gross versus Net), which provides implementation guidance for Topic 606 on principal versus agent considerations.
- ASU 2016-10, Identifying Performance Obligations and Licensing, which provides clarification for two aspects of Topic 606: identifying performance obligations and the licensing implementation guidance.
- ASU 2016-12, Revenue from Contracts with Customers, which further amends Topic 606.
- ASU 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers, which further amends Topic 606.

The Company plans to adopt using the retrospective transition method. The Company believes the impact will not be material to the consolidated financial statements. The Company has reviewed all types of customer contracts and gone through the five step process outlined in ASU 2014-09 for each type of contract. The new five step process required by ASU 2014-09 provides results substantially consistent with our current revenue recognition policies. The Company has also evaluated the categories to use for the disaggregate revenue disclosures. The primary change upon adoption will be additional disclosures to show disaggregated revenue and further details around our revenue recognition process. Once we adopt ASU 2014-09, we do not anticipate that our internal control framework will materially change, but rather that existing internal controls will be modified and augmented, as necessary, to consider our new revenue recognition policy effective January 1, 2018.

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42 In January 2016, the FASB issued ASU 2016-01, Recognition and Measurement of Financial Assets and Financial Liabilities, which will address certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The ASU becomes effective in the annual reporting period beginning after December 31, 2017, including interim reporting periods. We do not expect ASU 2016-01 will have a material effect on our consolidated financial statements and notes thereto. In May 2017, the FASB issued ASU 2017-09, Scope of Modification Accounting, which addresses changes to the terms or condition of a share-based payment award. The ASU becomes effective in the annual reporting period beginning after December 15, 2017, including interim reporting periods. We do not expect ASU 2017-09 will have a material effect on our consolidated financial statements and notes thereto.

16. Earnings Per Share Basic net income per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted net income per share assumes the conversion of all potentially dilutive securities and is calculated by dividing net income by the sum of the weighted average number of shares of common stock outstanding plus all potentially dilutive securities. Dilutive common shares consist primarily of stock options and restricted stock awards. The following table sets forth the computation of basic and diluted earnings per share:

	2017	2016	2015
Numerator: (in thousands, except share and per share data)			
Net income	\$ 54,498	\$ 53,376	\$ 45,728
Denominator: Basic weighted average shares	52,572,496	52,924,398	54,045,841
Effect of dilutive stock options and restricted stock	506,238	525,356	435,643
Diluted weighted average shares	53,078,734	53,449,754	54,481,484
Earnings per share: Basic	\$ 1.04	\$ 1.01	\$ 0.85
Dilutive	\$ 1.03	\$ 1.00	\$ 0.84
Anti-dilutive shares:	Shares 785,825		
	469,603	146,548	

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43 17. Related Parties The Company purchases some supplies from an entity controlled by the Company's CEO. The Company sometimes makes sales to the CEO for parts. Additionally, the Company sells units to an entity owned by a member of the President's immediate family. This entity is also one of the Company's Representatives and as such, the Company makes payments to the entity for third party products. All related party transactions are made on standard Company terms. Following is a summary of transactions and balance with affiliates:

	Years Ending December 31,			
	2017	2016	2015	(in thousands)
Sales to affiliates	\$ 1,579	\$ 1,671	\$ 1,532	
Payments to affiliates	432	697	841	
Due from affiliates	\$ 9	\$ 10	\$ 10	
Due to affiliates	—	—	—	

18. Subsequent Events On January 2, 2018, the Company granted 37,700 shares of restricted stock and 433,400 stock options to members of senior management. Additionally, on February 9, 2018, the Company granted 19,100 shares of restricted stock and 921,700 stock options to employees of the Company.

Q9. Quarterly Results (Unaudited) The following is a summary of the quarterly results of operations for the years ending December 31, 2017 and 2016:

	Quarter				(in thousands, except per share data)			
	First	Second	Third	Fourth	2017			
Net sales	\$ 86,078	\$ 101,326	\$ 113,668	\$ 104,160				
Gross profit	24,986	31,678	35,658	31,075				
Net income	10,217	13,794	14,717	15,770				
Earnings per share:								
Basic	\$ 0.19	\$ 0.26	\$ 0.28	\$ 0.30				
Diluted	\$ 0.19	\$ 0.26	\$ 0.28	\$ 0.30				
Net sales	\$ 85,422	\$ 102,319	\$ 104,568	\$ 91,668				
Gross profit	25,731	32,747	33,092	26,510				
Net income	11,551	14,725	15,682	11,420				
Earnings per share:								
Basic	\$ 0.22	\$ 0.28	\$ 0.30	\$ 0.22				
Diluted	\$ 0.22	\$ 0.27	\$ 0.29	\$ 0.21				

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44 Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. Not Applicable. Item 9A. Controls and Procedures. (a) Evaluation of Disclosure Controls and Procedures At the end of the period covered by this Annual Report on Form 10-K, our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer believe that: • Our disclosure controls and procedures are designed at a reasonable assurance threshold to ensure that information required to be disclosed by us in the reports we file under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and • Our disclosure controls and procedures operate at a reasonable assurance threshold such that important information flows to appropriate collection and disclosure points in a timely manner and are effective to ensure that such information is accumulated and communicated to our management, and made known to our Chief Executive Officer and Chief Financial Officer, particularly during the period when this Annual Report was prepared, as appropriate to allow timely decisions regarding the required disclosure. Our Chief Executive Officer and Chief Financial Officer have evaluated our disclosure controls and procedures and concluded that these controls and procedures were effective as of December 31, 2017. (b) Management's Annual Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over our financial reporting. Our internal control over financial reporting is a process designed by, or under the supervision of, our principal executive and principal financial officer, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. In making our assessment of internal control over financial reporting, management has used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the 2013 Internal Control— Integrated Framework. Based on our assessment, we believe that, as of December 31, 2017, our internal control over financial reporting is effective at the reasonable assurance level based on those criteria. The effectiveness of the Company's internal control over financial reporting as of December 31, 2017 has been audited by Grant Thornton LLP, our independent registered public accounting firm, as stated in their report which is included in this Item 9A of this report on Form 10-K. (c) Changes in Internal Control over Financial Reporting There have been no changes in internal control over financial reporting that occurred during the fourth quarter of 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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45 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Board of Directors and Stockholders AAON, Inc. Opinion on internal control over financial reporting We have audited the internal control over financial reporting of AAON, Inc. (a Nevada corporation) and subsidiaries (the "Company") as of December 31, 2017, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in the 2013 Internal Control - Integrated Framework issued by COSO. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2017, and our report dated February 27, 2018, expressed an unqualified opinion on those financial statements. Basis for opinion The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and limitations of internal control over financial reporting A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. /s/ GRANT THORNTON LLP Tulsa, Oklahoma February 27, 2018

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46 Item 9B. Other Information. None. PART III Item 10. Directors, Executive Officers and Corporate Governance. The information required by Items 401, 405, 406 and 407(c)(3), (d)(4) and (d)(5) of Regulation S-K is incorporated by reference to the information contained in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of shareholders scheduled to be held on May 15, 2018. Code of Ethics We adopted a code of ethics that applies to our principal executive officer, principal financial officer and principal accounting officer or persons performing similar functions, as well as other employees and directors. Our code of ethics can be found on our website at www.aaon.com. We will also provide any person without charge, upon request, a copy of such code of ethics. Requests may be directed to AAON, Inc., 2425 South Yukon Avenue, Tulsa, Oklahoma 74107, attention Scott M. Asbjornson, or by calling (918) 382-6204. Item 11. Executive Compensation. The information required by Items 402 and 407(e)(4) and (e)(5) of Regulation S-K is incorporated by reference to the information contained in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of shareholders scheduled to be held on May 15, 2018. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. The information required by Item 403 and Item 201(d) of Regulation S-K is incorporated by reference to the information contained in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of stockholders scheduled to be held May 15, 2018. Item 13. Certain Relationships and Related Transactions, and Director Independence. The information required to be reported pursuant to Item 404 of Regulation S-K and paragraph (a) of Item 407 of Regulation S-K is incorporated by reference in our definitive proxy statement relating to our annual meeting of shareholders scheduled to be held May 15, 2018. Our Code of Conduct guides the Board of Directors in its actions and deliberations with respect to related party transactions. Under the Code, conflicts of interest, including any involving the directors or any Named Officers, are prohibited except under any guidelines approved by the Board of Directors. Only the Board of Directors may waive a provision of the Code of Conduct for a director or a Named Officer, and only then in compliance with all applicable laws, rules and regulations. We have not entered into any new material related party transactions and have no preexisting material related party transactions in 2017, 2016 or 2015. Item 14. Principal Accountant Fees and Services. This information is incorporated by reference in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of stockholders scheduled to be held May 15, 2018.

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47 PART IV Item 15. Exhibits and Financial Statement Schedules. (a) Financial statements. (1) The consolidated financial statements and the report of independent registered public accounting firm are included in Item 8 of this Form 10-K. (2) The consolidated financial statements other than those listed at item (a)(1) above have been omitted because they are not required under the related instructions or are not applicable. (3) The exhibits listed at item (b) below are filed as part of, or incorporated by reference into, this Form 10-K. (b) Exhibits: (3) (A) Amended and Restated Articles of Incorporation (ii) (B) Bylaws (i) (B-1) Amendments of Bylaws (iii) (4) (A) Third Restated Revolving Credit and Term Loan Agreement and related documents (iv) (A-1) Amendment Eleven to Third Restated Revolving Credit Loan Agreement (v) (10.1) AAON, Inc. 1992 Stock Option Plan, as amended (vii) (10.2) AAON, Inc. 2007 Long-Term Incentive Plan, as amended (viii) (10.3) AAON, Inc. 2016 Long-Term Incentive Plan (vi) (21) List of Subsidiaries (ix) (23) Consent of Grant Thornton LLP (31.1) Certification of CEO (31.2) Certification of CFO (32.1) Section 1350 Certification – CEO (32.2) Section 1350 Certification – CFO (101) (INS) XBRL Instance Document (101) (SCH) XBRL Taxonomy Extension Schema Document (101) (CAL) XBRL Taxonomy Extension Calculation Linkbase Document (101) (DEF) XBRL Taxonomy Extension Definition Linkbase Document (101) (LAB) XBRL Taxonomy Extension Label Linkbase Document (101) (PRE) XBRL Taxonomy Extension Presentation Linkbase Document (i)

Incorporated herein by reference to the exhibits to our Form S-18 Registration Statement No. 33-18336-LA. (ii) Incorporated herein by reference to exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. (iii) Incorporated herein by reference to our Forms 8-K dated March 10, 1997, May 27, 1998 and February 25, 1999, or exhibits thereto. (iv) Incorporated herein by reference to exhibit to our Form 8-K dated July 30, 2004. (v) Incorporated herein by reference to exhibit to our Form 8-K dated July 27, 2016. (vi) Incorporated herein by reference to our Form S-8 Registration Statement No. 333-212863 dated August 2, 2016.

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48 (vii) Incorporated by reference to exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 1991, and to our Form S-8 Registration Statement No. 333-52824. (viii) Incorporated herein by reference to our Form S-8 Registration Statement No. 333-151915, Form S-8 Registration Statement No. 333-207737, and to our Form 8-K dated May 21, 2014. (ix) Incorporated herein by reference to exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 2004.

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49 SIGNATURES Pursuant to the requirement of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized. AAON, INC. Dated: February 27, 2018 By: /s/ Norman H. Asbjornson Norman H. Asbjornson, Chief Executive Officer Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated. Dated: February 27, 2018 /s/ Norman H. Asbjornson Norman H. Asbjornson Chief Executive Officer and Director (principal executive officer) Dated: February 27, 2018 /s/ Scott M. Asbjornson Scott M. Asbjornson Chief Financial Officer (principal financial officer) Dated: February 27, 2018 /s/ Rebecca A. Thompson Rebecca A. Thompson Chief Accounting Officer (principal accounting officer) Dated: February 27, 2018 /s/ Gary D. Fields Gary D. Fields President and Director Dated: February 27, 2018 /s/ Jack E. Short Jack E. Short Director Dated: February 27, 2018 /s/ Paul K. Lackey, Jr. Paul K. Lackey, Jr. Director Dated: February 27, 2018 /s/ A.H. McElroy II A.H. McElroy II Director Dated: February 27, 2018 /s/ Stephen O. LeClair Stephen O. LeClair Director Dated: February 27, 2018 /s/ Angela E. Kouplén Angela E. Kouplén Director Dated: February 27, 2018 /s/ Luke A. Bomer Luke A. Bomer Secretary

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50 Exhibit 23 CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We have issued our reports dated February 27, 2018, with respect to the consolidated financial statements and internal control over financial reporting in the Annual Report of AAON, Inc. on Form 10-K for the year ended December 31, 2017. We consent to the incorporation by reference of said reports in the Registration Statements of AAON, Inc. on Forms S-8 (File No. 333-151915, File No. 333-207737, and File No. 333-212863). /s/ GRANT THORNTON LLP Tulsa, Oklahoma February 27, 2018

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51 Exhibit 31.1 CERTIFICATION I, Norman H. Asbjornson, certify that: 1. I have reviewed this Annual Report on Form 10-K of AAON, Inc. 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including our consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; d) disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions): a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Dated: February 27, 2018 /s/ Norman H. Asbjornson Norman H. Asbjornson Chief Executive Officer

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52 Exhibit 31.2 CERTIFICATION I, Scott M. Asbjornson, certify that: 1. I have reviewed this Annual Report on Form 10-K of AAON, Inc. 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including our consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; d) disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions): a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Dated: February 27, 2018 /s/ Scott M. Asbjornson Scott M. Asbjornson Chief Financial Officer

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53 Exhibit 32.1 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the Annual Report of AAON, Inc. (the "Company"), on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Norman H. Asbjornson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that: (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and our results of operations. Dated: February 27, 2018 /s/ Norman H. Asbjornson Norman H. Asbjornson Chief Executive Officer

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54 Exhibit 32.2 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the Annual Report of AAON, Inc. (the "Company"), on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott M. Asbjornson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that: (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and our results of operations. Dated: February 27, 2018 /s/ Scott M. Asbjornson Scott M. Asbjornson
Chief Financial Officer

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NORMAN H. ASBJORNSON has served as CEO and Chairman of the Board of the Company since 1988. Mr. Asbjornson also serves as the Chairman of the Board of AAON Coil Products, Inc. Mr. Asbjornson served as the President of AAON, Inc., from 1988 to 2016. Mr. Asbjornson has been in senior management positions in the HVAC industry for over 40 years. GARY D. FIELDS has served as President of the Company since 2016 and a director of the Company since 2015. Mr. Fields been involved in the HVAC industry for over 35 years. From Q983 to 2012, he was an HVAC equipment sales representative at and, from 2002 to 2012, a member of the ownership group of Texas AirSystems, the largest independent HVAC equipment and solutions provider in the state of Texas. SCOTT M. ASBJORNSON has served as Vice President, Finance, and CFO of the Company since 2012. Mr. Asbjornson joined the Company in 1990 and is the son of the Company's CEO, Norman H. Asbjornson. Mr. Asbjornson has an MBA and has held various leadership positions with the Company, including Vice President (2007-2010) and President (2010-2012) of AAON Coil Products, Inc. He also serves as Vice President, Finance, and CFO of AAON, Inc. REBECCA A. THOMPSON has served as Chief Accounting Officer and Treasurer of the Company since 2017, and Chief Accounting Officer of the Company since 2012. Ms. Thompson previously served as a Senior Manager at Grant Thornton, LLP where she had 11 years of experience in the assurance division. Ms. Thompson is a licensed certified public accountant. MIKEL D. CREWS has served as Vice President, Operations since 2017. Mr. Crews has served as Director of Material and Operations since 2015, Manager of Operations from 1991 to 2015, and in various operational, production and inventory management roles since the Company's inception. Mr. Crews has been in leadership positions in the HVAC industry for over 40 years. Transfer Agent and Registrar Progressive Transfer Company 1981 East Murray-Holladay Road, Suite 200, Salt Lake City, Utah 84117 Auditors Grant Thornton LLP 2431 East 61st Street, Suite 500 Tulsa, Oklahoma 74136 General Counsel Johnson & Jones, P.C. Two Warren Place 6120 South Yale Avenue, Suite 500 Tulsa, Oklahoma 74136 Investor Relations Jerry Levine 105 Creek Side Road, Mt. Kisco, New York 10549, Ph: 914-244-0292, Fax: 914-244-0295, jrladvisor@yahoo.com Executive Offices 2425 South Yukon Avenue Tulsa, Oklahoma 74107 Common Stock NASDAQ-AAON Company Officers

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NORMAN H. ASBJORNSON CEO/Chairman of the Board Gary D. Fields President/Director JACK E. SHORT has served as a director the Company since July 2004 and is the Chairman of the Audit Committee. Mr. Short was employed by Price Waterhouse Coopers for 29 years and retired as the managing partner of the Oklahoma practice in R001. A.H. MCELROY, II has served as a director of the Company since 2007 and is Chairman of the Compensation Committee. From 1997 to present, Mr. McElroy has served as President and CEO of McElroy Manufacturing, Inc., a manufacturer of fusion equipment and fintube machines. PAUL K. LACKEY, JR. has served as a director of the Company since 2007 and is Chairman of the Governance Committee. Between April 2002 and October 2005 Mr. Lackey served as CEO and President of The NORDAM Group, a privately held aerospace company. Between October 2005 and December 2008 Mr. Lackey served as the Chairman and CEO of The NORDAM Group. Between January 2009 and December 2011 Mr. Lackey served as the Executive Chairman of the Board of The NORDAM Group. Since January 2012, Mr. Lackey has served as the Chairman of the Board of The NORDAM Group. ANGELA E. KOUPLIN was elected as a director of the Company in 2016. Ms. Kouplen has over 20 years of experience at multiple energy companies, with an emphasis on information technology, contract management, sourcing/vendor relations, human resource management, strategy and governance. From 2012 through 2014, Ms. Kouplen served as Director - Talent Acquisition and Leadership, and from 2015 to 2016, Ms. Kouplen served as Vice President - Information Technology of WPX Energy. Since 2016, Ms. Kouplen has served as Vice President of Administration and Chief Information Officer of WPX Energy. Stephen O. LeClair was elected as a director of the Company in 2017. Mr. LeClair has 25 years of experience in various executive, manufacturing, finance, sales and operational positions. Mr. LeClair currently serves as CEO of Core & Main (formerly HD Supply Waterworks) a position he has held since 2017, and in such role is responsible for leading the nation's largest distributor of water, sewer, storm and fire protection products. Prior to his current role, he served as President of HD Supply Waterworks from 2011 to R017, Chief Operating Officer of HD Supply Waterworks from 2008 to 2011, and President of HD Supply Lumber and Building Materials from April 2007 until its divestiture to ProBuild Holdings in 2008. Mr. LeClair joined HD Supply in 2005 as Senior Director of Operations. Board of Directors Back row (from left to right): A.H. McElroy, II, Paul K. Lackey, Angela E. Kouplen, Stephen O. LeClair Front row (from left to right): Gary D. Fields, Norman H. Asbjornson, Jack. E. Short

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Angel Acedo Mirian Acosta Ma Acosta De Aguayo Andres Acosta-Lujan Raquel Acuna Segura Enriqueta Adame Gary Adams Paul Adams Rebecca Adams Ryan Adams Derrick Adams Maria Aguayo Leonard Aguilar, Jr. Arleen Aizawa Saif Al Bahlani Daniel Alagdon Julisa Alcalá James Alexander Marquis Alexander Shannon Alford Nader Al-Hashmi Paul Allegrezza Sonia Alter Espina Israel Alter Granado Billy Alverson, Iii Emilia Amezcua Sarah Andersen Cordarius Anderson Nick Anderson Wesley Anselme Mark Anthony Patrick Anthony* William Appeldorn Alexander Aquino Joe Aquino Luz Aquino Clyde Archer Jesus Arellanes Ramirez Fidel Argumedo Rangel Jose Argumedo Ruiz Vincent Argyle Holly Arizola Joshua Armas Thomas Armer Jr. Jarrod Armstrong* Maria Arredondo Gerardo Arreguin Gerardo Arroyo Rogelio Arteaga Norman Asbjornson Scott Asbjornson John Ashley, Jr. David L. Ashlock David R. Ashlock Gary Ashmore Matthew Austin Steven Auten Joseph Avila Kelton Axtell Orlando Ayala Kristin Aylett Nora Backus Richard Backus, III Jacob Baier Jewel Bailey Dwight Baker Tony Baker John Baldwin Luke Baldwin Sherry Ballard Dennis Balthazar Claudia Banda Myles Barber Phillip Barker Gregory Barker, Jr. Justin Barlett James Barnes, III David Barnett Ana Barragan De Alteneh Nereyda Barrios De Perez Teresa Barron Francisco Bartolo Gaona Sherry Bates James Baugh Stuart Baugh Avery Beavers Timothy Beck Lionel Beckman Shawntrelle Bell Jason Bell Ruben Bellido Ferrer Quentin Benke Francis Bennett, Jr. Bonnie Benson Jared Benton Ida Bermudez Wilmer Bernales Armella David Berry Sergio Beserra David Bethune Carl Beyer Brandie Biffle Daniel Bigby Kenneth Bigham Jr. Amie Bishop* Vickie Black Ethan Blackman Brian Blackmon Kennon Blackshire Corey Bledsoe David Blevins Devon Blood Nicholas Bobbitt Lam Boi Lhing Boi Khawm Boih Nuam Boih Joshua Boney Michael Boney Mario Bonilla Marroquin Roger Borja Barreiro Cassandra Botello Rosendo Botello Eugene Bowman Kyle Bowman John Boyd Justin Boyd Robert Boyd Sharmaine Boyd LaToya Boyd Anthony Boyd, Jr. Marc Bradbury Corey Braker Alan Brock Dustin Brod Winston Broseke Orville Brower David Brown Brandon Brown Phyllis Brown Donald Brown Smittick James Brown, IV Johnny Brown, Jr. Christopher Bryant Minh Bui Jason Bunnell Joshua Burgess Scott Burgess Trevor Burke Jermaine Burkhalter Latisha Burkhalter* Monica Burns Danielle Burrow Thomas Burrow Clifton Burrus Wayne Bush Penny Bush Verence Bustos James Butler Rosa Butler Kedric Butler Angel Cabrera Janibal Cabudoy Alejandro Cadena Marbella Cadena Maribel Cadenas Cleveland Cage, Jr. Steven Cagle Margarito Calderon* Sandra Caldwell Jorge Calixto Edward Calloway Lazaro Cama Maria Camacho Claudia Campa-Orozco Chanquise Campbell David Campbell Spencer Campbell Luis Campuzano Odess Camren Jacob Cantrel Billy Carder Drew Cardoza Todd Carner Lisa Carriero Vickie Carrington Vincent Carson Ronald Carson John Carter Terence Carter Larry Carter, Jr. Cristobal Carvajal Colorado Yvonne Case Beatriz Casiano Jorge Castellanos Stephanie Cates Lewis Caudill Brian Cavner Hector Cazares Francisco Cervantes Francisco Cervantes, Jr. Justo Chagoya Guadalupe Chairez-Galan Larry Chalk Zo Chama Ricky Chambliss Donnie Chandler, Jr. Patrick Chapman James Chasengnou Aleex Chatkehoodle Christella Chavez Edgar Chavez Gregory Chavez Zully Chavez Mani Chettipalli Shelly Chisnall Eddie Choates Terrance Choice Jr. Mau Ciin Kham Cin Lang Cin Lian Cin Luan Cin Pau Cin Paul Cin Suan Cin Tuang Cin Vung Cin Vungh Cin Cing Cing Dim K. Cing Dim L. Cing Hau Cing Lian Cing Lun Cing Man H. Cing Man L. Cing Nang Cing Neel Cing Nem G. Cing Nem K. Cing Ngai Cing Niang Cing Ning Cing San Cing San Cing Thang Cing Zen Cing Zen N. Cing Theresa Cing Kok Manuela Cisneros Moreno Justin Claiborne George Clark Christi Clark Samuel Clark Jr. Juan Clemente Valladares Devonta Coats Mark Cobb Adriana Cobos Kenneth Cochran Troy Cockrum Christine Coester Doreisha Colbert Earnest Colbert, III Robert Cole* Michael Cole Joel Coleman Donnie Coleman Jr. Adrian Collins Jimmy Collins Shaquna Collins Walters Ronald Collins, Jr. Tim Collinsworth Jeffery Columbia Aaron Columbus Harold Compton Andrew Conard Bobby Conditt Nicholas Conger Dale Conkwright Jude Connolly Mark Cook Davatric Cooks Michael Coolidge Scott Coon Donna Coonfield James Cooper Pamela Cooper Gregory Cooper Gregory Cope Mariana Cordova Pablo Cordova Cordova Jeremy Cornelius Roberto Corona Genoveva Corona De Rivera Miguel Cortez Rosa Cortez Michael Cortez Billy Cox Enoch Cox Adrian Crabtree Kathleen Crabtree Stephan Crabtree Richard Craite Steven Crase Quincy Crawford Courtney Crayne Jacob Crayne Gracious Creer Mikel Crews Timothy Cross Darrell Crow Sarah Crowley Chris Cummings Robert Cummings Tyree Currin Kevin Cyrus Zawng Dai Cing Dal Gin Dal Go Dal Neng Dal Thang Dal Henley Dang Justin Daniels John Daniels Clyde Daniels Jr. Jenifur Davidson Cameron Davis Darryl Davis Gregory Davis Jerry Davis Matthew Davis Richard Davis Samuel Davis Terrance Davis Angela Davis Carl Davis Carolyn Davis Dustin Davis THE ONGOING SUCCESS OF OUR COMPANY CAN BE DIRECTLY ATTRIBUTED TO OUR EMPLOYEES Company Employees

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