



INFORMATION CIRCULAR: CITIGROUP GLOBAL MARKETS HOLDINGS INC.

TO: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

FROM: Nasdaq / BX / PHLX Listing Qualifications Department

DATE: August 9, 2016

EXCHANGE-TRADED PRODUCT

SYMBOL **CUSIP #**

Citigroup Inc. C-Tracks ETNs on the Miller/Howard MLP Fundamental Index, Series B, due July 13, 2026 MLPE 17324P859

INFORMATION ON THE SECURITIES

Citigroup Global Markets Holdings Inc. (the "Issuer") has issued C-Tracks Exchange Traded Notes ("C-Tracks" or "ETNs" or "Notes" or "Securities") that are linked to the performance of the Miller/Howard MLP Fundamental Index (the "Index"). The ETNs do not guarantee any return of principal.

The C-Tracks are a series of unsecured senior debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. The C-Tracks will rank equally with all other unsecured and unsubordinated debt of Citigroup Global Markets Holdings Inc. The guarantee of payments due on the C-Tracks will constitute part of the senior debt of Citigroup Inc. and will rank equally with all other unsecured and unsubordinated debt of Citigroup Inc. Unlike ordinary debt securities, the C-Tracks do not offer regular, fixed interest payments and do not guarantee any return of principal at maturity. Instead, the C-Tracks are designed for investors who seek exposure to the performance of the Index and any distributions that may be paid on the securities included in the Index, each reduced by an Accrued Investor Fee. At maturity or upon early redemption investors will receive an amount in cash that will vary depending on the Index, as described below, and which can be significantly less than the stated principal amount of the C-Tracks and could be zero. The C-Tracks offer the potential for variable quarterly coupon payments based on the ordinary cash distributions paid on the securities included in the Index (the "Index Constituents") during the relevant coupon period. The Index was established by Miller/Howard Strategic Indexes, LLC (the "Index Sponsor") and is published by CBOE (the "Index Calculation Agent"). The Index is designed to measure the performance of 25 energy master limited partnerships ("MLPs") selected quarterly by a methodology that is based upon quantitative fundamental factors of publicly traded MLPs, including distribution growth, estimated fiscal year capital expenditure and distribution coverage.

The C-Tracks will mature on July 13, 2026 (the "Maturity Date"). Subject to the minimum redemption and notification requirements, investors may submit your C-Tracks for redemption during the term of

the C-Tracks. If investors submit the C-Tracks for redemption, they will receive a cash payment per C-Track equal to the Closing Indicative Value on the Valuation Date following the Business Day on which we receive an investor's notice of redemption by 4:00 p.m., New York City time, minus the applicable Redemption Charge, as described below. Investors must submit for redemption at least 25,000 C-Tracks at one time to exercise the right of redemption on any Redemption Date. The Issuer may redeem the C-Tracks, in whole and not in part, on any Business Day on or after January 1, 2017. If the Issuer redeems the C-Tracks, investors will receive a cash payment per C-Track equal to the applicable Closing Indicative Value on the Issuer Redemption Valuation Period End Date (adjusted down by any final Coupon Amount otherwise due on the applicable Redemption Date).

Investors will not have the right to receive physical certificates evidencing ownership except under limited circumstances. Instead, the Issuer will issue the C-Tracks in the form of a global certificate, which will be held by The Depository Trust Company ("DTC") or its nominee. Direct and indirect participants in DTC will record beneficial ownership of the C-Tracks by individual investors. Accountholders in the Euroclear or Clearstream Banking clearance systems may hold beneficial interests in the C-Tracks through the accounts those systems maintain with DTC.

The "Inception Date" of the C-Tracks is August 8, 2016.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

Nasdaq members, BX members and PHLX members and member organizations should also review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- NASDAQ / BX/ PSX Market Sales at 800.846.0477