



Information Circular: Citigroup Inc.

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

From: NASDAQ / BX / PHLX Listing Qualifications Department

Date: September 16, 2014

Exchange-Traded Notes

Symbol **CUSIP #**

C-Tracks ETNs Miller/Howard Strategic Dividend Reinvestor DIVC 17322H149

Information on the Notes

Citigroup Inc. (the "Issuer") has issued Exchange Traded Notes ("C-Tracks", "ETNs", "Notes" or "Securities") that are linked to the performance of The Miller/Howard Strategic Dividend Index Total Return (the "Index"). The ETNs do not guarantee any return of principal at maturity and do not pay any interest during their term.

The C-Tracks are designed for investors who seek exposure to the performance of the Index reduced by an accrued investor fee. Accordingly, the C-Tracks offer a payment at maturity or early redemption that may be greater than, equal to or less than the stated principal amount of the C-Tracks depending on the performance of the Index and certain other factors that may impact the value of the C-Tracks. In order to obtain the exposure to the performance of the Index that the C-Tracks provide, investors in the C-Tracks must be willing to accept the risks that (i) you may lose some or all of your investment, (ii) beginning September 16, 2015, the Issuer may redeem the C-Tracks at any time for an amount based on the value of the C-Tracks at that time and (iii) you may not receive any payment due under the C-Tracks if the Issuer defaults on its obligations. You will have the option to require the Issuer to redeem your C-Tracks at any time for an amount based on the value of the C-Tracks at that time.

The Index is designed to track the performance of 30 equally weighted stocks traded on U.S. exchanges selected quarterly pursuant to rules based upon certain quantitative fundamental factors, including dividend yield, expected growth of dividend yield, market valuation relative to book value, return on invested capital relative to price-to-earnings ratio and trailing 26-week stock price momentum. The Index sponsor is Miller/Howard Strategic Indexes, LLC.

Unless earlier redeemed, for each \$25.00 stated principal amount C-Track you then hold, you will receive a cash payment at maturity equal to the closing indicative value of the C-Tracks on the final valuation period end date.

For any calendar day, the closing indicative value is (i) the C-Tracks current value on that day minus (ii) the accrued investor fee on that day. The closing indicative value is not the

closing price or any other trading price of the C-Tracks in the secondary market, and the trading price of the C-Tracks at any time may vary significantly from this value.

The C-Tracks current value is set to \$25.00 on the inception date.

- For each calendar day thereafter prior to the final valuation period or the issuer redemption valuation period, as applicable, the C-Tracks current value on the immediately preceding calendar day multiplied by the daily return factor on the current calendar day; and
- For each calendar day during the final valuation period or issuer redemption valuation period, as applicable, the sum of (a) the index exposure and (b) the notional cash amount.

If the C-Tracks undergo any split or reverse split, the C-Tracks current value will be adjusted accordingly.

For any calendar day, the daily return factor is the closing level of the Index on that day, divided by the closing level of the Index on the immediately preceding calendar day. The closing level of the Index on any day that is not a trading day will be deemed to be the same as on the immediately preceding trading day and, during the final valuation period or issuer redemption valuation period, as applicable, the closing level of the Index on any trading day that is not an observation day will be deemed to be the same as on the immediately preceding observation day.

For each observation day during the final valuation period or the issuer redemption valuation period, as applicable, index exposure is the product of (i) the index exposure on the immediately preceding observation day (or, in the case of the final valuation period start date or issuer redemption valuation period start date, as applicable, the C-Tracks current value on the immediately preceding observation day) multiplied by the daily return factor on the current observation day and (ii) a fraction equal to (a) the number of scheduled observation days left in the final valuation period or issuer redemption valuation period, as applicable, excluding the current observation day divided by (b) the number of scheduled observation days left in the final valuation period or issuer redemption valuation period, as applicable, including the current observation day. The index exposure on any day that is not an observation day will be deemed to be the same as on the immediately preceding observation day.

For each observation day during the final valuation period or the issuer redemption valuation period, as applicable, the notional cash amount is the sum of (i) the notional cash amount on the immediately preceding observation day (or, in the case of the final valuation period start date or issuer redemption valuation period start date, as applicable, \$0.00) and (ii) the index exposure on the immediately preceding observation day (or, in the case of the final valuation period start date or issuer redemption valuation period start date, as applicable, the C-Tracks current value on the immediately preceding observation day) multiplied by the daily return factor on the current observation day divided by the number of scheduled observation days left in the final valuation period or issuer redemption valuation period, as applicable, including the current observation day. The notional cash amount on any day that is not an observation day will be deemed to be the same as on the immediately preceding observation day.

The accrued investor fee is set to \$0.00 on the inception date. For each calendar day thereafter, (i) the accrued investor fee on the immediately preceding calendar day, plus (ii)(a) 0.70% multiplied by (b) the closing indicative value on the immediately preceding

calendar day divided by (c) 365. If the C-Tracks undergo any split or reverse split, the accrued investor fee will be adjusted accordingly.

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