



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: December 9, 2016

EXCHANGE-TRADED PRODUCT

VelocityShares 3x Long Crude Oil ETNs
VelocityShares 3x Inverse Crude Oil ETNs

SYMBOL CUSIP

UWT 17325E291
DWT 17325E309

INFORMATION ON THE SECURITIES

Citigroup Global Markets Holdings Inc. (the "Issuer") has issued the VelocityShares 3x Long Crude Oil ETNs and the VelocityShares 3x Inverse Crude Oil ETNs (each, "ETNs" or "Notes" or "Securities") due December 15, 2031 that are linked to the performance of the S&P GSCI Crude Oil Index ER (the "Index"). The ETNs do not guarantee any return of principal. Investors should be willing to lose up to 100% of their investment if the Index declines.

The ETNs are medium-term senior notes guaranteed by Citigroup Inc. The ETNs are intended to be daily trading tools and are not intended to be held to maturity. The ETNs require an understanding of futures contracts and path dependence of investment results and are intended for sophisticated investors to use as part of an overall diversified portfolio, and should not be used as a buy and hold investment. The ETNs are risky and may not be suitable for investors who plan to hold them for more than one day.

The initial issuance of ETNs of each series priced on December 8, 2016 (the "Inception Date") and will settle on December 13, 2016 (the "Initial Settlement Date").

The ETNs are designed for investors who seek leveraged long or leveraged inverse exposure, as applicable, to the daily performance of the Index. The ETNs do not guarantee any return of principal and do not pay any interest during their term. For each ETN, investors will be entitled to receive a cash payment at maturity, upon early redemption or upon acceleration, as applicable, that will be linked to the performance of the Index, plus a Daily Accrual and less a Daily Investor Fee (as defined in the prospectus for the ETNs). Investors should be willing to forgo interest payments and, if the Index declines or increases, as applicable, be willing to lose up to 100% of their investment. Any payment on the ETNs is subject to the credit risk of the Issuer and Citigroup Inc.

The Index provides investors with a benchmark for investment performance in the crude oil market.

The Issuer is not obligated to maintain the listing of the ETNs on the NYSE Arca or any other exchange. The ETNs may cease to be listed on the NYSE Arca or any other exchange because they cease to meet the listing requirements of the exchange or because the Issuer elects to discontinue the listing of the ETNs on any exchange. The Issuer may elect to discontinue the listing of the ETNs at any time and for any reason, including in connection with a decision to discontinue further issuances and sales of the ETNs. If the ETNs cease to be listed on the NYSE Arca or any other exchange, the liquidity of the ETNs is likely to be significantly adversely affected and the ETNs may trade at a significant discount to their Indicative Value.

Any limitation or suspension on the issuance of the ETNs and any delisting of the ETNs will not affect the early redemption right of holders as described herein. However, an investor will not be able to exercise that right unless the investor submits for redemption at least the minimum number of ETNs specified below.

The pricing supplement for the ETNs provides specific pricing information in connection with the issuance of each series of the ETNs. Prospective investors should read the pricing supplement together with the prospectus supplement and prospectus for a description of the specific terms and conditions of the ETNs.

The ETNs are linked to the same Index and have similar economic terms as certain exchange traded notes issued by Credit Suisse AG and marketed under the VelocityShares brand (the "CS Notes"). However, the ETNs differ in important ways from the CS Notes, including the fact that they have a different issuer and have terms that differ in important respects. Any investor who has invested previously in the CS Notes and is considering an investment in the ETNs should carefully review the pricing supplement and the prospectus supplement and prospectus to understand the terms of the ETNs. Credit Suisse AG is not involved in any way in the offering of the ETNs.

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:

- Ben Haskell, Listing Qualifications, at 301.978.8092
- NASDAQ / BX/ PSX Market Sales at 800.846.0477