



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 12, 2017

EXCHANGE-TRADED PRODUCT

	SYMBOL	CUSIP #
ETNs linked to the VelocityShares Daily 4X Long USD vs. JPY Index	DJPY	17326E654
ETNs linked to the VelocityShares Daily 4X Long USD vs. EUR Index	DEUR	17326E571
ETNs linked to the VelocityShares Daily 4X Long USD vs. GBP Index	DGBP	17326E464
ETNs linked to the VelocityShares Daily 4X Long USD vs. CHF Index	DCHF	17326E704
ETNs linked to the VelocityShares Daily 4X Long USD vs. AUD Index	DAUD	17326E605
ETNs linked to the VelocityShares Daily 4X Long JPY vs. USD Index	UJPY	17326E662
ETNs linked to the VelocityShares Daily 4X Long EUR vs. USD Index	UEUR	17326E480
ETNs linked to the VelocityShares Daily 4X Long GBP vs. USD Index	UGBP	17326E159
ETNs linked to the VelocityShares Daily 4X Long CHF vs. USD Index	UCHF	17326E233
ETNs linked to the VelocityShares Daily 4X Long AUD vs. USD Index	UAUD	17326E647

INFORMATION ON THE SECURITIES

Citigroup Global Markets Holdings Inc. (“Citigroup” or the “Issuer”) has issued several Exchange Traded Notes (“ETNs” or “Notes” or “Securities”) that are each linked to the performance of various VelocityShares Daily 4X Currency Indices (each, an “Index”). Each Index is designed to provide 4 times leveraged exposure, reset daily, to changes in the spot exchange rate between an underlying pair of currencies consisting of the U.S. dollar and a foreign currency. Each Index provides long exposure to one currency (the “long currency”) in the underlying currency pair relative to the other currency (the “reference currency”). The daily performance of each Index will be determined not only by changes in the spot exchange rate between the underlying currencies, but also by differences in overnight interest rates between the two currencies (which we refer to as the “forward points adjustment”) and by bid-ask spreads.

The ETNs are not intended to be “buy and hold” investments. The ETNs are intended to be daily trading tools for sophisticated investors and are not intended to be held to maturity. Each Index is designed to achieve its stated investment objective on a daily basis, and its performance over longer periods of time can differ significantly from its stated daily objective. The ETNs are riskier than securities that have intermediate- or long-term investment objectives, and may not be suitable for investors who plan to hold them for a period longer than one day. Any decision to invest in the ETNs should be made with extreme caution. Any decision to hold the ETNs for more than one day should

be made with great care and only as the result of a series of daily (or more frequent) investment decisions to remain invested in the ETNs for the next one-day period. Accordingly, the ETNs should be purchased only by sophisticated investors who understand and can bear the potential risks and consequences of a highly leveraged short-term investment based on currency exchange rates that will be subject to the effects of decay, the forward points adjustment and bid-ask spreads, may be highly volatile and may experience significant losses, up to the entire amount invested, in a short period of time. Investors should actively and frequently monitor their investments in the ETNs, even intraday.

As explained in the pricing supplement, because of the nature of daily compounding leveraged instruments such as the ETNs, the amount payable at maturity or upon earlier redemption or acceleration of the ETNs is likely to be significantly less than the stated principal amount of the ETNs. In almost any potential scenario, the long-term performance of each series of ETNs is likely to be negative, regardless of the performance of the underlying currency pair, and the Issuer does not intend or expect any investor to hold the ETNs from inception to maturity. It is possible that the ETNs will incur significant losses even if the long-term performance of the applicable long currency relative to the applicable reference currency is positive.

All payments on the ETNs are subject to the credit risk of the Issuer and Citigroup Inc. Investors may not receive any payment due under the ETNs if the Issuer and Citigroup Inc. default on their obligations.

Each Index is provided by Janus Index & Calculation Services, LLC (the "Index Sponsor" or "JICS"). The Index Sponsor has retained Solactive AG to calculate and publish the level of each Index on each index business day.

Each ETN has a stated principal amount of \$25 per ETN. At maturity, if the ETNs have not been previously redeemed or accelerated, on the maturity date the holder will receive for each \$25.00 stated principal amount of ETNs it then holds a cash payment equal to the fixing indicative value of such ETNs on the final valuation date, as calculated by the ETN Calculation Agents. Any payment on the ETNs is subject to our and Citigroup Inc.'s ability to pay our respective obligations as they become due. The ETNs are intended to be daily trading tools and are not intended to be held to maturity.

The intraday indicative value per ETN for each series of ETNs is meant to approximate the intrinsic economic value of those ETNs, and will be published by the ETN Calculation Agents every 15 seconds on each trading day during regular trading hours on the NYSE Arca so long as no market disruption event with respect to the Index underlying such series of ETNs has occurred and is continuing. The intraday indicative value for each series of ETNs will be calculated in the same manner as the fixing indicative value, except that it will be based on the most recent published intraday index level of the applicable Index and calculated by reference to the current trading day's fixing indicative value and fixing index level.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding each 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