

**THIS IS NOT AN OFFER. THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION.**

**NOTICE OF SUBSTITUTION relating to CITIGROUP INC. in respect of certain issues of Notes (the Notes) issued by Citigroup Inc. under the Citi U.S.\$10,000,000,000 Global Structured Note Programme (the Programme) as set out in the Annex attached hereto**

Notice is hereby given by Citigroup Inc. (**Citigroup**) and Citigroup Global Markets Holdings Inc. (**CGMHI**) as follows:

### **Background - Citi Resolution Plan**

Under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Citigroup has developed a "single point of entry" resolution strategy and plan under the U.S. Bankruptcy Code (the **Resolution Plan**). Under Citigroup's Resolution Plan, only Citigroup, the parent bank holding company, would enter into bankruptcy, while Citigroup's key operating subsidiaries, including CGMHI, would remain operational and outside of any resolution or insolvency proceedings. In addition, clean holding company provisions promulgated by the Federal Reserve as part of the Total Loss Absorbing Capacity (**TLAC**) rule impose restrictions on liabilities of Citigroup intending to improve resolvability.

### **Substitution and Guarantee**

As a consequence of the Resolution Plan and TLAC, Citigroup has determined to substitute CGMHI for itself as Issuer in respect of the Notes and the Notes will be unconditionally and irrevocably guaranteed by Citigroup pursuant to a new deed of guarantee entered into in respect of the Notes which will be effective as of the time of the substitution (the **Deed of Guarantee**). The Deed of Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of Citigroup and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of Citigroup.

### **Information relating to Citigroup and CGMHI**

Citigroup is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup currently operates, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup's Global Consumer Banking businesses and Institutional Clients Group; and Citi Holdings consisting of businesses and portfolios of assets that Citigroup has determined are not central to its core Citicorp business.

Citigroup is a holding company and services its obligations primarily by earnings from its operating subsidiaries. The principal offices for Citigroup are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. Citigroup was established as a corporation incorporated in Delaware on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254.

CGMHI was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc. The principal offices of CGMHI are located at 388 Greenwich Street, New York, New York 10013. CGMHI, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. CGMHI is a wholly owned subsidiary of Citigroup.

Further information relating to Citigroup and CGMHI has recently been published on the website of the Irish Stock Exchange in relation to the Programme and financial information relating to Citigroup and CGMHI has been filed with the Irish Stock Exchange.

The funding committee of the board of directors of Citigroup has authorised the substitution and the board of directors of CGMHI has authorised the assumption of the obligations as issuer under the Notes. Pursuant to such authorisations and following the satisfaction of all conditions precedent as required by the Terms and Conditions of the Notes, the substitution will become effective on 31 January 2017 (the **Effective Date**).

### **The Notes**

CGMHI will be substituted for Citigroup as Issuer in respect of the Notes pursuant to the Terms and Conditions thereof. No other change will be made to the Terms and Conditions of the Notes. In particular, no changes will be made to the Terms and Conditions, to reflect the giving of the guarantee by Citigroup. Accordingly, with effect on and from the Effective Date, the Terms and Conditions of the Notes and the final terms or pricing supplement relating to the Notes shall be read and construed as if all references therein to Citigroup as the Issuer were references to CGMHI as the Issuer. Prior to the Effective Date, Citigroup and CGMHI will comply with the conditions set out in the Terms and Conditions of the Notes, the condition requiring the Issuer to give notice to holders of the date of the substitution being satisfied by the delivery of this Notice.

Copies of any agreements or deeds entered into in relation to the substitution as described above, will be available for inspection at the specified offices of the Fiscal Agent and Principal Paying Agent, being Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Citigroup and CGMHI accept responsibility for the information contained in this Notice.

Dated: 23 December 2016

**CITIGROUP INC.**

/s/ Gregory Peter Kapp

Name: Gregory Peter Kapp

Title: Assistant Treasurer

**CITIGROUP GLOBAL MARKETS HOLDINGS INC.**

/s/ Victor Spadafora

Name: Victor Spadafora

Title: Assistant Treasurer

## ANNEX

XS0924023475  
XS0924023715  
XS0924024796  
XS0963590475  
XS0990526278  
XS1003254114  
XS1030173782  
XS1056867739  
XS1057477058  
XS1057477991  
XS1075010295  
XS1109654787  
XS1114187302  
XS1146715179  
XS1152348543  
XS1156424480  
XS1157366128  
XS1179212714  
XS1175865960  
XS1194989379  
XS1195536286  
XS1197273243  
XS1193304752  
XS1229293375  
XS1243905327  
XS1251115645