

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CITIGROUP INC.
SECURITIES LITIGATION

DANIEL BRECHER, et al., Plaintiffs,
v.
CITIGROUP INC. and CITIGROUP GLOBAL
MARKETS INC., Defendants.

LEAD CASE
09 MDL 2070 (SHS)
09 Civ. 7359 (SHS)
Hon. Sidney H. Stein

**NOTICE OF (I) PENDENCY OF CLASS ACTION; (II) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION;
(III) SETTLEMENT FAIRNESS HEARING; AND (IV) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned class action lawsuit before this Court (the "Action"), if you participated in the Citigroup FA CAP program between November 1, 2006 through June 30, 2009, inclusive (the "Class Period"), and received an FA CAP award on January 2, 2007, July 1, 2007, January 2, 2008, July 1, 2008 and/or January 1, 2009 and were damaged thereby.¹

NOTICE OF SETTLEMENT: The Court-appointed Class Representatives (as defined in Paragraph 9 below), on behalf of themselves and the Settlement Class (as defined in Paragraph 25 below), have reached an agreement to settle the Action for an \$8.5 million cash settlement (the "Settlement"). If the Settlement is approved by the Court, all claims in the Action by the Settlement Class Members (defined in Paragraph 25 below) against all the Defendants, as well as other Released Parties, identified in Paragraph 50 below, will be resolved.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

EVEN IF YOU PREVIOUSLY SUBMITTED A PROOF OF CLAIM IN THE CITIGROUP SECURITIES LITIGATION SETTLEMENT, <http://www.citigroupsecuritiessettlement.com/>, YOU ARE ENTITLED TO PARTICIPATE IN, OBJECT TO OR OPT OUT OF THIS SETTLEMENT.

1. **Overview of the Action and the Settlement Class:** This Action is a class action lawsuit brought by investors alleging that they suffered damages as a result of alleged violations of the federal Securities Act of 1933 and the Securities Exchange Act of 1934. A more detailed description of the Action is set forth in Paragraphs 14-23 below. The "Defendants" in the Action are Citigroup and Citigroup Global Markets Inc.

The proposed Settlement provides for the release of claims against all the Defendants, as well as certain other parties related to the Defendants, as specified in the Stipulation and as defined more fully in Paragraph 50 below. The Settlement Class consists of all persons who, through participation in FA CAP, received an FA CAP award on January 2, 2007, July 1, 2007, January 2, 2008, July 1, 2008 and January 1, 2009 during the Class Period (as defined more fully in Paragraph 25 below). Members of the Settlement Class will be affected by the Settlement, if approved by the Court, and may be eligible to receive a payment from the Settlement.

2. **Statement of the Settlement Class' Recovery:** The parties have agreed to settle all claims asserted in the Action in exchange for \$8.5 million in cash, plus interest as earned from the date ten business days after Preliminary Approval of the Settlement, until the Effective Date (the "Settlement Amount"). The sum of the Settlement Amount is referred to as the "Settlement Fund." The "Net Settlement Fund" (the Settlement Fund less any taxes, attorneys' fees, expert fees, Notice and Administration Costs, Litigation Expenses, or other costs and expenses approved by the Court) will be distributed in accordance with the plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among Settlement Class Members who are eligible to participate in the distribution of the Net Settlement Fund and who submit a timely and valid proof of claim and release form (a "Claim Form" or "Proof of Claim Form"). The proposed plan of allocation (the "Plan of Allocation") is included in this Notice at pages 7-8 below.

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated January 6, 2014 (the "Stipulation"), which is available on the website established for the Settlement at www.gcginc.com/cases-info/CFA.

3. **Estimate of Average Amount of Recovery Per Share:** Based on the information currently available to Plaintiffs and the analysis performed by their damages experts, the estimated average recovery per eligible share (before the deduction of any Court-approved fees, expenses and costs as described herein) would be approximately \$4.24, if all eligible Settlement Class Members submit valid and timely Claim Forms. If fewer than all Settlement Class Members submit timely and valid claims, this may result in higher distributions per share. A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Settlement Class Member's Recognized Loss (as defined below) as compared to the total Recognized Losses of all Settlement Class Members who submit timely and valid Claim Forms. See the Plan of Allocation beginning on page 7 for more information.

4. **Statement of Potential Outcome of Case:** The Parties disagree on both liability and damages and do not agree on the average amount of damages per share of Citigroup common stock that would be recoverable if Plaintiffs were to prevail in the Action. The Defendants deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. The issues on which the Parties disagree with respect to liability include, without limitation: (1) whether Defendants made any materially false or misleading statements during the Class Period; (2) in the event that Plaintiffs can establish that Defendants made any false or misleading statements, whether Plaintiffs can also prove that Defendants knew such statements were false when made; and (3) the impact, if any, that any alleged false or misleading statements had on the price of Citigroup common stock during the relevant period.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs intend to seek attorneys' fees not to exceed 33% of the \$8.5 million Settlement Fund, plus expenses incurred in connection with prosecution of this Action in the approximate amount of \$150,000.00 and an application for reasonable reimbursement of costs and expenses incurred by the Lead Plaintiffs. Such requested attorneys' fees and expenses would amount to an average of approximately \$1.48 per damaged share of Citigroup common stock. In addition, the class recovery will be reduced by Notice and Administration costs. See How Will The Notice Costs And Expenses Be Paid? on page 10 below. **Please note that these amounts are only estimates.**

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by the law firms of Wolf Haldenstein Adler Freeman & Herz LLP, Lovell Stewart Halebian Jacobson LLP, Dostart Clapp & Coveney, LLP, and Zamansky & Associates LLC, the Court-appointed Lead counsel in the Action ("Lead counsel"). Any questions regarding the Settlement should be directed to: Matthew M. Guiney, Esq., WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP, 270 Madison Avenue New York, NY 10016 (212) 545-4600.

The Court has appointed a Claims Administrator, who is also available to answer questions from Settlement Class Members regarding matters contained in this Notice, including submission of a Proof of Claim Form, and from whom additional copies of this Notice and the Proof of Claim Forms may be obtained.

Citigroup FA CAP Litigation
c/o GCG
P.O. Box 9349
Dublin, Ohio 43017-4249
(800) 231-1815
www.gcginc.com/cases-info/CFA
Email: CitiFACAP@gcginc.com

Please do not contact any representative of the Defendants or the Court with questions about the Settlement.

7. **Reasons for the Settlement:** Plaintiffs believe that the proposed Settlement is an excellent recovery and is in the best interests of the Settlement Class. The principal reasons for entering into the Settlement are the substantial benefits payable to the Settlement Class now, without further risk or the delays inherent in further litigation. The significant cash benefits under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after a decision on the pending motion to dismiss, contested summary judgment process, a contested trial (if the Plaintiffs prevailed on previous motions) and possible appeals at each stage, a process that may last years into the future. Plaintiffs further considered, after conducting substantial investigation into the facts of the case, the risks to proving liability and damages and if successful in doing so, whether a larger judgment could ultimately be obtained. For the Defendants, who deny all allegations of wrongdoing or liability whatsoever (and also deny all allegations that any conduct on their part caused any Settlement Class Members to suffer any damages), the principal reason for entering into the Settlement is to eliminate the expense, risks and uncertainty of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

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| SUBMIT A CLAIM FORM POSTMARKED BY MAY 3, 2014. | This is the only way to be eligible to get a payment from the Settlement. If you are a Settlement Class Member, and do not exclude yourself from the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any "Released Claims" (as defined in Paragraph 50 below) that you have against the Defendants. If you do not exclude yourself from the Settlement Class, it is likely in your interest to submit a Claim Form. |
| EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MARCH 28 2014. | If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants concerning the Released Claims. |
| OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MARCH 28, 2014. | If you do not like any aspect of the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class. |
| GO TO A HEARING ON APRIL 28, 2014 AT 10 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MARCH 28, 2014. | Filing a written objection and notice of intention to appear by March 28, 2014 allows you to speak in Court about the fairness of the Settlement, the Plan of Allocation and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and speak to the Court about your objection. |
| DO NOTHING. | If you are a member of the Settlement Class and you do not submit a Claim Form postmarked by May 3, 2014 , you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action. |

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WHY DID I GET THIS NOTICE?

8. This Notice is being sent to you pursuant to an Order of the United States District Court for the Southern District of New York because you may have purchased or otherwise acquired Citigroup common stock pursuant to the FA CAP program during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know how this Settlement may generally affect your legal rights.

9. A class action is a type of lawsuit in which similar claims of a large number of individuals or entities are resolved together, thereby allowing for the efficient and consistent resolution of the claims of all class members in a single proceeding. In a class action lawsuit, the court appoints one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In this Action, the Court has appointed Daniel Brecher, Scott Short, Chad Taylor, Jennifer Murphy, Paul Koch and Mark Oelfke to serve as the class representatives ("Class Representatives" or "Lead Plaintiffs"), and the Court has approved Lead Plaintiffs' selection of the law firms of Wolf Haldenstein Adler Freeman & Herz, Lovell Stewart Halebian Jacobson LLP, Dostart Clapp & Coveney, LLP and Zamansky & Associates LLC to serve as Lead counsel in the Action.

10. The court in charge of this case is the United States District Court for the Southern District of New York, and the case is known as *Brecher v. Citigroup Inc.*, No. 09 Civ. 7359 (S.D.N.Y.) (SHS). The Judge presiding over this case is the Hon. Sidney H. Stein, United States District Judge. The persons or entities that are suing are called plaintiffs, and those who are being sued are called defendants. If the Settlement is approved, it will resolve all claims in the Action by Settlement Class Members against all of the Defendants, and will bring the Action to an end.

11. The purpose of this Notice is to inform you of the existence of this class action, how you might be affected and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing").

12. The Settlement Hearing will be held on April 28, 2014 at 10 a.m., before the Hon. Sidney H. Stein at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 23A, New York, NY 10007-1312, to determine:

- a. whether the proposed Settlement is fair, reasonable and adequate, and should be approved by the Court;
- b. whether all claims asserted in the Action against the Defendants should be dismissed on the merits and with prejudice, and whether all Released Claims against the Defendants and Citigroup Releasees should be released as set forth in the Stipulation;
- c. whether the proposed Plan of Allocation is fair and reasonable, and should be approved by the Court; and
- d. whether Lead counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

13. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

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| WHAT IS THE CASE ABOUT? WHAT HAS HAPPENED SO FAR? |
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14. On March 24, 2009 and thereafter, the actions that comprise the caption of this case (the "FA CAP Action") were filed in the United States District Court for the Southern District of California by and on behalf of persons who purchased or otherwise acquired Citigroup common stock and/or options to acquire Citigroup common stock through the Citigroup Global Markets Inc. Voluntary FA Capital Accumulation Program ("FA CAP") alleging claims under Sections 12(a)(2) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder by the Securities and Exchange Commission, and various statutory and common law provisions under California and Minnesota state law against Citigroup Inc. and Citigroup Global Markets Inc.

15. On July 27, 2009, the United States District Court for the Southern District of California appointed Daniel Brecher, Scott Short, Chad Taylor, Jennifer Murphy, Paul Koch and Mark Oelfke as Lead Plaintiffs and approved Lead Plaintiffs' selection of Lead Counsel jointly to include Wolf Haldenstein Adler Freeman & Herz LLP, Lovell Stewart Halebian Jacobson LLP, Dostart Clapp & Coveney, LLP and Zamansky & Associates LLC to represent the putative class. On August 7, 2009 and September 25, 2009, the Judicial Panel on Multidistrict Litigation transferred the actions that comprise the caption of this case to the United States District Court for the Southern District of New York as related to *In re Citigroup Inc. Securities Litigation*, Master File No. 07 Civ. 9901 (SHS) (the "Securities Action") to pursue claims on behalf of persons who participated in FA CAP.

16. On October 8, 2009, Lead Plaintiffs filed a First Amended Consolidated Complaint ("FAC") that effectively consolidated the actions that comprise the FA CAP Action, and which charged Defendants with violations of Section 12(a)(2) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder by the Securities and Exchange Commission, and various statutory and common law provisions under California and Minnesota state law.

17. On June 7, 2011, the Court issued an order and opinion granting Defendants' motion to dismiss the FAC with prejudice and subsequently entered judgment in Defendants' favor. On July 11, 2011, Lead Plaintiffs moved to alter or amend the judgment and for leave to amend the FAC. On November 11, 2011, the Court granted in part and denied in part this motion, and permitted Lead Plaintiffs to file a complaint asserting (i) Exchange Act claims for the subject matter and time period sustained in *In re Citigroup Inc. Securities Litigation*, 753 F.Supp.2d 206 (S.D.N.Y. 2010) and (ii) Securities Act claims arising out of Defendants' alleged misrepresentations regarding collateralized debt obligations, structured investment vehicles, loan loss reserves and capital adequacy.

18. Lead Plaintiffs filed a Second Amended Consolidated Class Action Complaint on November 23, 2011. Defendants moved to dismiss this complaint on December 21, 2011. The motion was fully briefed as of February 6, 2012 and was pending and undecided as of the date of this proposed settlement. On July 2, 2013, Lead Plaintiffs moved for leave to file a Third Amended Consolidated Class Action Complaint. The motion was fully briefed as of September 11, 2013 and was pending and undecided as of the date of this proposed settlement.

19. During the pendency of these motions and before, Lead Counsel have conducted an extensive investigation relating to the allegations of wrongdoing pertaining to each defendant in the Action, the alleged damages suffered by the Settlement Class, and the defenses asserted by Defendants. In connection therewith, Lead Counsel has reviewed millions of pages of documents produced by Defendants and numerous non-parties in connection with the Securities Action as well as the FA CAP action, and have made additional inquiry as to pertinent facts, including through the taking of depositions and consultation with Lead Plaintiffs' experts and consultants. Lead Counsel also took and participated in depositions, including those taken in connection with the Securities Action. Lead counsel has reviewed numerous transcripts and records of testimony taken from, and interviews conducted of, additional witnesses by regulatory agencies and others. In addition, Lead Counsel has consulted extensively with experts and consultants retained to review and advise on the issues pertinent to Lead Plaintiffs' claims against Defendants, including damages that Lead Plaintiffs would seek to prove at a trial of this Action.

20. On August 29, 2012, the Court preliminarily approved a Proposed Settlement and Plan of Allocation in the Securities Action that would release all claims on behalf of all persons who purchased or otherwise acquired Citigroup common stock during the period between February 26, 2007 and April 18, 2008, inclusive, and who were damaged thereby. On December 21, 2012, Lead Plaintiffs objected to the Proposed Settlement and Plan of Allocation in the Securities Action, arguing, *inter alia*, that the Securities Act claims asserted in the FA CAP Action should not be released.

21. On July 12, 2013, the Court issued an order stating that the release set forth in the Proposed Settlement and Plan of Allocation in the Securities Action was too broad insofar as it encompassed the Securities Act claims asserted in the FA CAP Action.

22. On July 24, 2013, plaintiffs in the Securities Action filed a Second Amendment to Stipulation and Agreement of Settlement, which modified the release to exclude the Securities Act claims asserted in the FA CAP action. The Exchange Act claims asserted in the FA CAP Action continue to be encompassed by the release in the Securities Action.

23. On August 1, 2013, the Court entered a final judgment and dismissal with prejudice in the Securities Action.

24. On January 6, 2014, Lead Plaintiffs and Defendants entered into the Stipulation setting forth the terms and conditions of the proposed Settlement. On January 10, 2014, the Court entered an Order Preliminarily Approving Proposed Settlement and Providing for Notice ("Order"), which preliminarily approved the Settlement, authorized this Notice be sent to potential Settlement Class Members and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

25. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The "Settlement Class" consists of:

all persons who, through participation in FA CAP, purchased or otherwise acquired Citigroup common stock and/or options to acquire Citigroup common stock during the period between November 1, 2006 and June 30, 2009, inclusive, or their successor in interest, and who were damaged thereby, excluding any persons who exclude themselves by submitting a request for exclusion that is accepted by the Court. The Settlement Class includes persons who acquired shares of Citigroup common stock after the Class Period pursuant to the exercise of an option acquired through FA CAP and/or other FA CAP award during the Class Period.

"Settlement Class Member" means a member of the Settlement Class who does not exclude himself or herself by submitting a request for exclusion in accordance with the requirements set forth in this Notice.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN MARCH 28, 2014.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

26. Plaintiffs and Lead Counsel believe that the claims asserted against the Defendants in this Action have substantial merit, and that their legal advocacy and diligent factual investigation have led to a Settlement that reflects an exceptionally significant recovery.

27. Plaintiffs and Lead counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Defendants, as well as the inherent risks in establishing liability for violations of the federal securities laws. Plaintiffs have taken into account that the claims made in the Complaint may not have survived the pending motion to dismiss or a subsequent motion for summary judgment by Defendants. Moreover, jury reactions to Plaintiffs' proofs (and the Defendants' responses thereto) on the types of complex issues in this case are inherently difficult to predict. Although Plaintiffs were confident that they would have been able to support their claims with qualified and persuasive expert testimony, Defendants would have almost certainly retained highly experienced experts to argue their various defenses to liability.

28. In addition, even if the Defendants' liability could otherwise be established, Plaintiffs faced serious arguments by the Defendants that any losses suffered by Settlement Class Members on their investments in Citigroup common stock and/or options to acquire Citigroup common stock were attributable to factors other than the alleged wrongdoing. For example, the Defendants may have argued that any losses suffered by Settlement Class Members here were caused primarily – if not entirely – by the “financial tsunami” and related financial and liquidity crisis of 2007-08, and not by any alleged misrepresentations concerning Citigroup's exposure to, or valuation of, CDOs or the other matters alleged in the Complaint. As with contested liability issues, issues relating to loss causation and damages would also have likely come down to an inherently unpredictable and hotly disputed “battle of the experts.” Accordingly, even if liability were established, there was a real risk that, after a trial of the Action, the Settlement Class would have recovered an amount less than the Settlement Amount – or even nothing at all.

29. In agreeing to the terms of the Settlement, Plaintiffs and Lead Counsel weighed the magnitude of the benefits (\$8,500,000) against the risks that the claims asserted in the Complaint would be dismissed. They have also considered the nature of the various issues that would have been decided by a jury in the event of a trial of the Action, including all of the risks of litigation discussed above.

30. Finally, Plaintiffs and Lead Counsel have also considered the fact that any recoveries obtained from a favorable verdict after a trial would still be in jeopardy on further appeal, and, even if a favorable verdict were ultimately sustained on appeal, it would likely take additional years before the Action was finally resolved, absent a settlement.

31. In light of the amount of the Settlement and the benefits of immediate and certain recovery to the Settlement Class as compared to the risks and uncertainties of ever obtaining a superior recovery at some indeterminate date in the future, Plaintiffs and Lead Counsel strongly believe that the proposed Settlement is fair, reasonable, adequate and in the best interests of the Settlement Class. Indeed, they respectfully submit that the Settlement achieved represents a truly outstanding result for the Settlement Class.

32. The Defendants have vigorously denied the claims asserted against them in the Action and vigorously deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants state that they are entering into this Settlement solely to eliminate the uncertainties, burden and expense of further protracted litigation, and the Stipulation they have agreed to provides that the Settlement shall not be construed as an admission of any wrongdoing by any of the Defendants or counsel for any of the Defendants.

HOW MUCH WILL MY PAYMENT BE?

33. At this time, it is not possible to make any determination as to how much a Settlement Class Member may receive from the Settlement. After approval of the Settlement by the Court and upon satisfaction of the other conditions to the Settlement, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the Plan of Allocation approved by the Court. Under the proposed Plan of Allocation, your share of the Net Settlement Fund will depend on: (1) the dates you acquired or sold your Citigroup common stock and/or options to acquire Citigroup common stock, (2) the number of shares and/or options acquired or sold and the price paid or received, (3) the expense of administering the claims process, (4) any attorneys' fees and expenses awarded by the Court, (5) interest income received and taxes paid by the Settlement Fund, (6) the number of eligible shares acquired by other Settlement Class Members who submit timely and valid Proof of Claim Forms, and (7) the Recognized Losses of all other Authorized Claimants computed in accordance with the Plan of Allocation set out on pages 7-8 below.

34. You can calculate your Recognized Loss in accordance with the formula set forth below in the proposed Plan of Allocation. In the event the aggregate Recognized Losses of all timely and validly submitted Proof of Claim Forms exceed the Net Settlement Fund, your share of the Net Settlement Fund will be proportionally less than your calculated Recognized Loss. It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim Forms, the payment you get will be that proportion of the Net Settlement Fund equal to your Recognized Loss divided by the total Recognized Losses of all Settlement Class Members who submit timely and valid Proof of Claim Forms (the “*Pro Rata* Share”). See the Plan of Allocation on pages 7-8 for more information on your Recognized Loss.

35. The Defendants have agreed to pay \$8.5 million in cash. The Settlement Amount will be deposited into an interest-bearing escrow account. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to Settlement Class Members as set forth in the proposed Plan of Allocation or such other plan as the Court may approve. The Claims Administrator shall determine each Authorized Claimant's *Pro Rata* Share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Net Settlement Fund shall be distributed to Settlement Class Members who submit timely and valid Proof of Claim Forms and whose payment from the Net Settlement Fund would equal or exceed ten dollars (\$10.00).

36. The Net Settlement Fund will not be distributed until the Court has approved a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

37. Neither the Defendants nor any other person or entity that paid any portion of the Settlement Amount on any of their behalves are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes final. The Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund or the Plan of Allocation.

38. Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

39. Only those Settlement Class Members who purchased or otherwise acquired Citigroup common stock and/or options to acquire Citigroup common stock during the Class Period pursuant to the FA CAP program and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Each person or entity wishing to participate in the distribution must timely submit a valid Claim Form establishing membership in the Settlement Class, and include all required documentation, postmarked on or before **May 3, 2014** to the address set forth in the Claim Form that accompanies this Notice.

40. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before **May 3, 2014** shall be forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation and Settlement, including the terms of any judgments entered and releases given. This means that each Settlement Class Member is bound by the release of claims (described in Paragraph 50 below) regardless of whether or not such Settlement Class Member submits a Claim Form.

41. *Information Required on the Claim Form:* Among other things, each Claim Form must state and provide sufficient documentation for each Claimant's transactions in Citigroup common stock and/or options to acquire Citigroup common stock during the Class Period.

42. The Court has reserved jurisdiction to allow, disallow or adjust the Claim of any Settlement Class Member on equitable grounds.

43. Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim Form.

44. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

PROPOSED PLAN OF ALLOCATION

45. The Plan of Allocation has been prepared by Plaintiffs and Lead Counsel. It reflects the allegations in the Complaint that Defendants made materially untrue and misleading statements and omissions resulting in violations of Section 12(a)(2) of the Securities Act, and opinions of Plaintiffs' experts on damages that were caused by Defendants' alleged misleading statements. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to the Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market or industry factors or factors unrelated to the alleged violations of law. A Recognized Loss will be calculated as set forth below:

FOR FA CAP SHARES:

1. Recognized Losses are calculated for following award dates: January 2, 2007, July 1, 2007, January 2, 2008, July 1, 2008, and January 2, 2009.
2. No consideration will be given to cancelled shares, and no consideration will be given to shares offered but not awarded pursuant to the 2009 FA CAP Prospectus due to the Morgan Stanley Smith Barney joint venture announced in January 2009.
3. The Purchase Amount on which the Recognized Loss will be calculated is: (Award Dollars – Cancelled Shares Value at Award Price = Purchase Amount)
4. Potentially Damages Shares include: (Total Shares Awarded – Cancelled Shares.)
5. Calculate the Interest to be applied to the Purchase Amount based on the weekly U.S. t-bill rate from the date of the award through March 24, 2009, the date of the initial filing of the Complaint. The rates are as follows:
 - a. January 2, 2007 – 6.7%
 - b. July 1, 2007 – 4.1%
 - c. January 2, 2008 – 2.0%
 - d. July 1, 2008 – 0.9%
 - e. January 2, 2009 – 0.1%
6. Multiply the Purchase Amount on the above Award Dates by the Interest.
7. Determine the amount of Dividends received based on: a) the dividends paid on the Citi stock from the Award Date through March 24, 2009; and b) the number of Potentially Damaged Shares. The dividends per share are as follows:
 - a. January 2, 2007 – \$32.90
 - b. July 1, 2007 – \$22.10
 - c. January 2, 2008 – \$11.30
 - d. July 1, 2008 – \$4.90
 - e. January 2, 2009 – \$0.10
8. Calculate the dollar amount of dividends received by multiplying the Dividends based on Award Date by the number of Potentially Damaged Shares.
9. Determine the end of Class Period Value for the Citi stock as the greater of (a) the closing price on March 24, 2009 of \$30.10 per share; or (b) the sale price per share for any shares sold during the Class Period.
10. The Recognized Loss is calculated as follows: (Purchase Amount + Interest – Dividend Dollars – Value).

FOR FA CAP OPTIONS:

1. Recognized Losses are calculated for following award dates: January 2, 2007, July 1, 2007, January 2, 2008, July 1, 2008, and January 2, 2009.
 2. No consideration will be given to options which had not vested and were cancelled.
 3. The Purchase Amount on which the Recognized Loss will be calculated is: (Grant Price x Options Granted = Purchase Amount)
 4. Calculate the Interest to be applied to the Purchase Amount based on the weekly U.S. t-bill rate from the date of the award through March 24, 2009, the date of the initial filing of the Complaint. The rates are as follows:
 - a. January 2, 2007 – 6.7%
 - b. July 1, 2007 – 4.1%
 - c. January 2, 2008 – 2.0%
 - d. July 1, 2008 – 0.9%
 - e. January 2, 2009 – 0.1%
 5. Multiply the Purchase Amount on the above Award Dates by the Interest.
 6. Determine the End of Class Period Value for the options based on the Grant Price, the stock price on 3/24/09 and the Expiration Date (using Black-Scholes methodology implemented through Bloomberg Option Valuation) as follows:
 - a. January 2, 2007 –\$15.66
 - b. July 1, 2007 – \$17.58
 - c. January 2, 2008 – \$18.79
 - d. July 1, 2008 – \$20.18
 - e. January 2, 2009 – \$23.19
 7. The Recognized Loss is calculated as follows: (Purchase Amount + Interest – End of Class Period Value).
- *Note: Dividends did not accrue to the options therefore they are ignored in the option recognized loss calculations.

If any funds remain in the Net Settlement Fund by reason of uncashed distributions or otherwise, then after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be redistributed to Settlement Class Members who have cashed their initial distributions in a manner consistent with the Plan of Allocation. Lead Counsel shall, if feasible, continue to reallocate any further balance remaining in the Net Settlement Fund after the redistribution is completed among Settlement Class Members in the same manner and time frame as provided for above. In the event that Lead Counsel determines that further redistribution of any balance remaining (following the initial distribution and redistribution) is no longer feasible, thereafter, Lead Counsel shall donate the remaining funds, if any, to a non-sectarian charitable organization(s) certified under the United States Internal Revenue Code § 501(c)(3), to be designated by Lead Counsel and approved by the Court.

46. Payment pursuant to this Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Lead Counsel, Defendants, and their respective counsel, or other agent designated by Lead Counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court, and against Defendants under any circumstances with respect to distributions. Lead Counsel, Plaintiffs, the Defendants and their respective counsel shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

47. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs and Lead Counsel after consultation with their experts. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. The Court will retain jurisdiction over the Plan of Allocation to the extent necessary to ensure that it is fully and fairly implemented. Any orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.gcginc.com/cases-info/CFA and Lead Counsel's website at <http://www.whafh.com>.

WHAT RIGHTS AM I GIVING UP BY REMAINING IN THE SETTLEMENT CLASS?

48. If you remain in the Settlement Class, you will be bound by any orders issued by the Court. For example, if the Settlement is approved, the Court will enter a judgment (the "Judgment"), which will dismiss on the merits with prejudice the claims against the Defendants and will provide that Lead Plaintiffs and other Settlement Class Members who have not timely and validly opted out in accordance with the requirements set forth in the Notice of Class Action, on behalf of themselves, the present and former attorneys, accountants, insurers, and agents of each of them, and the predecessors, heirs, successors and assigns of each, are deemed to have, and by operation of the Judgment have, fully, finally, and forever released, relinquished and discharged (whether or not such Settlement Class Members execute and deliver the proof of claim and release forms) (1) all Released Claims (as defined in Paragraph 50 below) against the Citigroup Releasees (as defined in Paragraph 50 below); and (2) against each and all of the Citigroup Releasees all claims arising out of, relating to, or in connection with, the defense, settlement or resolution of the Action or Released Claims. All Settlement Class Members are hereby permanently barred and enjoined from instituting or prosecuting any other action asserting any Released Claim in any court against the Citigroup Releasees. This release shall not apply to any Person who has timely and validly requested exclusion from the Settlement Class in accordance with the instructions set forth in Paragraph 59 below.

49. If you participate in this Settlement, you may be deemed to have released any claims that you may have in other actions relating to Citigroup common stock and/or options to acquire Citigroup common stock that you purchased or otherwise acquired during the Class Period. The only way you can preserve any claims that you may have relating to Citigroup common stock and/or options to acquire Citigroup common stock purchased or otherwise acquired during the Class Period, is by filing valid requests for exclusion from this Settlement.

50. As described in more detail below, the Released Claims are any and all claims that (1) are based on, related to, or arise out of the allegations, transactions, facts, matters, events, disclosures, statements, occurrences, circumstances, representations, conduct, acts or omissions or failures to act that have been or could have been alleged or asserted in the Action (or in any forum or proceeding or otherwise), and/or (2) relate to or arise out of Plaintiffs' or any other Settlement Class Member's purchase, acquisition, holding or sale or other disposition of Citigroup common stock and/or options to acquire Citigroup common stock through participation in the FA CAP program during the Class Period.

"Released Claims" means:

- 1) with respect to the Citigroup Releasees, defined below, the release by Lead Plaintiffs and all Settlement Class Members, on behalf of themselves and the predecessors, heirs, successors and assigns of each, of any and all claims of every nature and description, known and Unknown Claims, arising out of or relating to investments in Citigroup common stock (including, but not limited to, purchases, sales, exercises, and decisions to hold) and/or options to acquire Citigroup common stock through participation in FA CAP through June 30, 2009, inclusive, including without limitation all claims arising out of or relating to any disclosures, registration statements or other statements made or issued by any of Defendants concerning subprime-related assets, collateralized debt obligations, residential mortgage-backed securities, auction rate securities, leveraged lending activities, or structured investment vehicles, as well as all claims relating to such investments in Citigroup common stock and/or options to acquire Citigroup common stock asserted by or that could have been asserted by Plaintiffs or any member of the Settlement Class in the Action against the Citigroup Releasees, as defined below. This release does not release any claims currently asserted in or arising from the facts currently alleged in the action entitled Brecher et al. v. Citigroup Global Markets Inc. and Citigroup Inc., 09-cv-1344 (AJB) (MDD) (N.D. Cal.), except that in the event that the complaint in that action is amended to include any claims or allegations asserted in or arising from the facts asserted in the FA CAP Action, those claims and/or allegations shall be considered Released Claims as defined herein.
- 2) with respect to Lead Plaintiffs and all other Settlement Class Members, the release by Defendants of the Plaintiff Releasees, as defined below, from any claims relating to the institution or prosecution of this Action.

"Released Parties" means:

- 1) with respect to Defendants, Defendants, their respective present and former parents, subsidiaries, divisions and affiliates, the present and former employees, officers and directors of each of them, the present and former attorneys, accountants, insurers, and agents of each of them, and the predecessors, heirs, successors and assigns of each (together, the "Citigroup Releasees"), and any person or entity which is or was related to or affiliated with any Citigroup Releasee or in which any Citigroup Releasee has or had a controlling interest and the present and former employees, officers and directors, attorneys, accountants, insurers, and agents of each of them.
- 2) with respect to Plaintiffs and all other Settlement Class Members, Plaintiffs and all other Settlement Class Members and the predecessors, heirs, successors and assigns of each (together, the "Plaintiff Releasees").

"Unknown Claims" means any Released Claims which Lead Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Citigroup Releasees, and any Citigroup Releasees' Claims which any Citigroup Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiff Releasees, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. Solely with respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and each of Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Citigroup Releasees shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs and each of Defendants acknowledge, and each of the other Settlement Class Members and each of the other Citigroup Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

51. The Judgment will also provide that, upon the Effective Date, the Citigroup Releasees fully, finally, and forever release, relinquish and discharge each and all of the Lead Plaintiffs and other Settlement Class Members and Lead Counsel from all claims arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Action or the Released Claims.

52 In addition, the proposed Judgment provides that all Persons are barred from bringing any claim for contribution or indemnification against the Citigroup Releasees arising out of or related to the Released Claims, and the Citigroup Releasees are barred from bringing any claim for contribution or indemnification arising out of or related to the Released Claims against any such persons.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

53. Lead Counsel in this Action have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have they been reimbursed for their out-of-pocket expenses. Prior to the Settlement Hearing (see Paragraph 12 above), Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 33% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants, in the approximate amount of \$150,00.00 (which may include an application for reimbursement of the reasonable costs and expenses incurred by the Lead Plaintiffs themselves that relate directly to their representation of the Settlement Class), plus interest on such expenses at the same rate as earned on the Settlement Amount. Lead Plaintiffs may also seek a reimbursement of reasonable costs and expenses in the aggregate amount of up to \$60,000.00.

HOW WILL THE NOTICE COSTS AND EXPENSES BE PAID?

54. Lead Counsel are authorized by the Stipulation to pay the Claims Administrator's fees and expenses incurred in connection with giving notice, administering the Settlement, and distributing the Net Settlement Fund to Settlement Class Members.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

55. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation postmarked no later than May 3, 2014. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.gcginc.com/cases-info/CFA or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (800) 231-1815. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund. Please retain all records of your ownership of and transactions in Citigroup common stock and/or options to acquire Citigroup common stock, as they may be needed to document your Claim.

56. As a Settlement Class Member you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?," below, so that the notice is **received** on or before **March 28, 2014**.

57. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want to Participate in the Settlement? How Do I Exclude Myself?," below.

58. If you are a Settlement Class Member and you wish to object to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?," below.

WHAT IF I DO NOT WANT TO PARTICIPATE IN THE SETTLEMENT? HOW DO I EXCLUDE MYSELF?

59. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written "Request for Exclusion" from the Settlement Class, addressed to Citigroup FA CAP Litigation, EXCLUSIONS, c/o GCG, P.O. Box 9349, Dublin, Ohio 43017-4249. The exclusion request must be received no later than March 28, 2014. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (1) state the name, address and telephone number of the person or entity requesting exclusion; (2) state that such person or entity "requests exclusion from the Settlement Class in Citigroup FA CAP Litigation, No. 09 Civ. 7359 (S.D.N.Y.) (SHS)"; (3) state the date(s), price(s) and number of shares of Citigroup common stock and/or options to acquire Citigroup common stock that the person or entity requesting exclusion purchased or otherwise acquired through the FA CAP program and sold during the period November 1, 2006 through and including June 30, 2009; (4) be signed by such person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

60. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration or other proceeding relating to any Released Claim against any of Defendants. You cannot exclude yourself by telephone or by email.

61 If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund, or any other benefit provided for in the Stipulation.

62. The Defendants have the right to terminate the Settlement if valid requests for exclusion are received from Persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Plaintiffs and the Defendants.

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| <p style="text-align: center;">WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?</p> |
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63. **Settlement Class Members may, but do not need to, attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if the Settlement Class Member does not attend the Settlement Hearing. You can participate in the Settlement without attending the Settlement Hearing.**

64. The Settlement Hearing will be held on April 28, 2014 at 10 a.m. before the Honorable Sidney H. Stein, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 23A, New York, NY 10007. At the Settlement Hearing the Court will decide whether to approve the Settlement, the Plan of Allocation and an award of attorneys' fees and reimbursement of Litigation Expenses. If the Court approves the Settlement, there may then be appeals by interested parties which may further delay distribution of the Net Settlement Fund. It is always uncertain how those appeals will resolve, and resolving them can take time, perhaps more than a year. The Court reserves the right to approve the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

65. Any Settlement Class Member who does not request exclusion may object to any aspect of the Settlement, the proposed Plan of Allocation or Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before March 28, 2014. You must also serve the papers on designated representative Lead Counsel and Defendants' counsel at the addresses set forth below for their respective counsel so that the papers are received on or before March 28, 2014.

Clerk's Office

Clerk of the Court
United States District Court
Southern District of New York
Daniel Patrick Moynihan United States
Courthouse
500 Pearl Street
New York, NY 10007-1312
Re: Citigroup FA CAP Litigation
Case No. 09 Civ. 7359 (SHS)

Defendants' Counsel

Brad S. Karp, Esq.
Richard A. Rosen, Esq.
Susanna M. Buerger, Esq.
Jane B. O'Brien, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019

Lead Counsel

Matthew M. Guiney, Esq.
Jeffrey G. Smith, Esq.
Mark C. Rifkin, Esq.
Wolf Haldenstein Adler Freeman
& Herz LLP
270 Madison Avenue
New York, NY 10016

66. Any objection (1) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (2) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Citigroup common stock and/or options to acquire Citigroup common stock that the objecting Settlement Class Member purchased or otherwise acquired during the Class Period through the FA CAP program. You may not object to any aspect of the Settlement, the Plan of Allocation or the motion for attorneys' fees and reimbursement of expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

67. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a timely written objection in accordance with the procedures described above, unless the Court orders otherwise.

68. If you wish to be heard orally at the hearing in opposition to the approval of any aspect of the Settlement, the Plan of Allocation or Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on the designated representatives of Lead Counsel and counsel for the Defendants at the addresses set forth above so that it is received on or before March 28, 2014. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

69. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will be at your own expense, however, he or she must file a notice of appearance with the Court and serve it on the designated representatives of Lead counsel and counsel for the Defendants at the addresses set forth above so that the notice is **received** on or before **March 28, 2014**.

70. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to any aspect of the proposed Settlement, the proposed Plan of Allocation or Lead counsel's request for an award of attorneys' fees and reimbursement of expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT HAPPENS IF I DO NOTHING AT ALL?

71. If you do nothing, you will get no money from this Settlement. To share in the Net Settlement Fund you must submit a Proof of Claim Form by following the instructions in the section entitled "How Do I Participate In The Settlement? What Do I Need To Do?," on page 10 above.

72. If you are a Settlement Class Member and you do not exclude yourself from the Settlement, you will be bound by the terms of the proposed Settlement described in this Notice once approved by the Court and you shall be forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation and Settlement, including the terms of any judgments entered and releases given. This means that each Settlement Class Member releases the Released Claims (as defined above) against the Citigroup Releasees (as defined above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Claims against any of the Defendants regardless of whether or not such Settlement Class Member submits a Claim Form.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

73. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.gcginc.com/cases-info/CFA.

All inquiries concerning this Notice should be directed to:

Citigroup FA CAP Litigation
c/o GCG
P.O. Box 9349
Dublin, Ohio 43017-4249
(800) 231-1815

and/or

Matthew M. Guiney, Esq.
Jeffrey G. Smith, Esq.
Mark C. Rifkin, Esq.
Wolf Haldenstein Adler Freeman & Herz LLP
270 Madison Avenue
New York, NY 10016
212.545.4600

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF THE COURT REGARDING THIS NOTICE.

Dated: February 3, 2014

By Order of the Court
United States District Court
Southern District of New York