

Form 45-106F6
British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
- the issuer's website address; and
- the address, telephone number and email address of the issuer's head office.

Citigroup Inc.
399 Park Avenue
New York, New York
10022
Tel: 212-559-1000
www.citigroup.com

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York
10013
Tel: 212-816-8229
www.citigroup.com

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The issuer is a reporting issuer in the provinces of Ontario, Quebec and Saskatchewan.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | Mining |
| Financial Services | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> securitized products issuers | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Hi-tech | X Other (describe) |
| <input type="checkbox"/> Industrial | <u>Financial Services</u> |

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)

Details of distribution**Item 5: Distribution date**

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

November 13, 2015

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;

Depository Shares each representing a 1/25th interest in a Shares of 6.125% Fixed Rate/Floating Rate Noncumulative Preferred Stock, Series R (the "Depository Shares")

- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

1,500,000 Depositary shares (60,000 Depositary Shares sold in Canada)

- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	1	1,333.20	6,666,000
Quebec	1	1,333.20	1,333,200
Ontario	5	1,333.20	71,992,800
Total number of Purchasers	7		
Total dollar value of distribution in all jurisdictions (Canadian \$)			79,992,000

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers*Instructions*

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Dynamic Preferred Yield Class c/o Dynamic Mutual Funds Ltd. 1 Adelaide Street East 29 th Floor Toronto, ON M5C 2V9 416-363-5621	R	3,000 Depositary Shares	3,999,600	s. 73.3(2) of the OSA	November 13, 2015
Blair Franklin Capital Partners Inc. 199 Bay Street, Suite 1905 Toronto, ON, M5L 1E2 416-368-1211	R	10,000 Depositary Shares	13,332,000	s. 73.3(2) of the OSA	November 13, 2015
CI Investments Inc. 2 Queen Street East 20 th Floor Toronto, ON M5C 3G7 416-364-1145	R	30,000 Depositary Shares	39,996,000	s. 73.3(2) of the OSA	November 13, 2015
Connor, Clark & Lunn Investment Management Ltd. 2200-1111 West Georgia Street Vancouver, BC V6E 4M3 604-643-5257	R	5,000 Depositary Shares	6,666,000	s.2.3 of NI 45-106	November 13, 2015
RP Investment Advisors 39 Hazelton Avenue Toronto, ON M5R 2E3 647-776-1777	R	10,000 Depositary Shares	13,332,000	s. 73.3(2) of the OSA	November 13, 2015

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Fiera Capital Corporation 1501 McGill College Bureau 800 Montreal, QC H3A 3M8 514-954-3750	R	1,000 Depositary Shares	1,332,000	s.2.3 of NI 45-106	November 13, 2015
Lawrence Park Asset Management Ltd. 15 York Street, 4 th Floor Toronto, ON, M5J 0A3 416-646-2180	R	1,000 Depositary Shares	1,332,000	s. 73.3(2) of the OSA	November 13, 2015

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Barclays Capital Inc. 745 Seventh Avenue New York, New York 10019	R	1,199,880				1,199,880

Certificate

On behalf of the underwriter, I certify that the statements made in this report are true.

Date: November 18, 2015

Citigroup Global Markets Inc.

Name of underwriter (please print)

Jack D. McSpadden, Managing Director, 212-816-7297

Print name, title and telephone number of person signing

Jack D. McSpadden

Signature

Instruction

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Telephone: (604) 899-6500

Toll free across Canada: 1-800-373-6393

Facsimile: (604) 899-6581