



SUPPLEMENTAL LISTING DOCUMENT

CITIGROUP GLOBAL MARKETS HOLDINGS INC.

*(a corporation duly incorporated and existing under the laws of the State of
New York, the United States of America)*
(the Issuer)

**Offer of 200,000,000 European Style (Cash Settled) Category R
Index Callable Bear Contracts due 30 August 2012 relating to the Hang Seng Index
(Stock Code: 61706)**

**Offer of 200,000,000 European Style (Cash Settled) Category R
Index Callable Bear Contracts due 30 August 2012 relating to the Hang Seng Index
(Stock Code: 61707)**

**Offer of 200,000,000 European Style (Cash Settled) Category R
Index Callable Bull Contracts due 27 September 2012 relating to the Hang Seng Index
(Stock Code: 61708)**

**Offer of 200,000,000 European Style (Cash Settled) Category R
Index Callable Bull Contracts due 27 September 2012 relating to the Hang Seng Index
(Stock Code: 61709)**

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the **stock exchange**) and Hong Kong Securities Clearing Company Limited (**HKSCC**) take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **rules**) for the purpose of giving information with regard to us. We accept full responsibility for the accuracy of the information contained in the base listing document dated 16 May 2011 (the **base listing document**) as supplemented by the information in the addendum to the base listing document dated 9 September 2011 (the **addendum**) and in this document and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement in the base listing document and/or in this document misleading.

The callable bull/bear contracts detailed below (the CBBCs) involve derivatives. Do not invest in the CBBCs unless you fully understand and are willing to assume the risks associated with the CBBCs. Investors are warned that the price of the CBBCs may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the CBBCs and carefully study the risk factors set out in the base listing document and this document and, where necessary, seek professional advice, before they invest in the CBBCs.

The CBBCs constitute our general unsecured contractual obligations and of no other person and if you purchase the CBBCs you are relying upon the creditworthiness of the issuer and have no rights under the CBBCs against any company constituting the Hang Seng Index (the index) or Hang Seng Indexes Company Limited (the index compiler).

Dated 30 April 2012

IMPORTANT

If you are in any doubt as to any of the contents of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

You should read this document as well as our base listing document and our addendum before deciding whether to invest in the CBBCs.

We cannot give you investment advice. You must decide for yourself whether the CBBCs meet your investment needs, taking professional advice if appropriate.

We undertake during the period in which the CBBCs are listed on the stock exchange to make available to you for inspection at the office of Citigroup Global Markets Asia Limited, which is presently at 50th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong:

- (a) a copy of our base listing document and our addendum (in each case, both the English version and the Chinese translation) together with any additional addenda or successor to our base listing document (both the English version and the Chinese translation);
- (b) a copy of this document (both the English version and the Chinese translation);
- (c) copies of our annual financial statements for the preceding two financial years (including the notes thereto), as supplemented by our interim or quarterly financial statements (if any);
- (d) a copy of the consent letter of our auditors referred to in our base listing document; and
- (e) a copy of the Annual Report on Form 10-K of our parent company, Citigroup Inc., for the fiscal year ended 31 December 2011 (**Citi's Form 10-K**), as filed with the U.S. Securities and Exchange Commission on 24 February 2012.

本公司承諾於牛熊證在聯交所上市的期間在花旗環球金融亞洲有限公司的辦事處(現時地址為香港中環花園道3號花旗銀行廣場花旗銀行大廈50樓)備有以下文件供閣下查閱:

- (a) 本公司的基本上市文件及增補(備兩者皆有英文版本及中譯版本)連同本公司的基本上市文件的任何額外增補或繼承文件(將備有英文版本及中譯版本);
- (b) 本文件(備有英文版本及中譯版本);
- (c) 本公司前兩個財政年度的全年財務報表(包括其附註),經本公司的中期或季度財務報表(如有)所補充;
- (d) 本公司的基本上市文件內所指本公司的核數師的同意函;及
- (e) 本公司的母公司Citigroup Inc.在二零一二年二月二十四日向美國證券及交易委員會存檔截至二零一一年十二月三十一日止財政年度的表格10-K的年度報告(**Citi的表格10-K**)。

The CBBCs have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state in the United States, and will not be offered, sold or delivered, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act). See "Placing and Sale and Transfer Restrictions" in our base listing document for details.

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The index is published and compiled by the index compiler pursuant to a licence from Hang Seng Data Services Limited. The mark and name “Hang Seng Index” is proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the index by Citigroup Global Markets Holdings Inc. in connection with the CBBCs (the **product**), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS, REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the product in any manner whatsoever by any broker, holder or other person dealing with the product. Any broker, holder or other person dealing with the product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

RISK FACTORS

You should consider the following summary of risks and the risk factors set out in our base listing document, together with all other information in our addendum and this document before making any investment decision. The following summary does not necessarily set out all the risks related to the CBBCs and you should not rely on it without reference to the terms and conditions in our base listing document.

The CBBCs have the following key risks:

- **risk of losing all or part of an investment in the CBBCs; and**
- **risks associated with options and share markets generally.**

You should, in conjunction with your professional adviser, make an assessment of whether the CBBCs are a suitable investment before you make any decision to invest.

- If you purchase our CBBCs, you rely on our creditworthiness and you have no rights under the CBBCs against any company comprising any underlying indices. You should note that rating agencies receive a fee from the issuers that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings (which are set out in the section headed “Further Information” of this document) because:
 - a credit rating is not a recommendation to buy, sell or hold the CBBCs;
 - ratings of issuers may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
 - a high credit rating is not necessarily indicative of low risk. Our credit ratings as set out in the relevant announcement and this document are for reference only. Any downgrading of our ratings could result in a reduction in the value of the CBBCs; and
 - the CBBCs are not rated.
- The price of the CBBCs may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. In particular, if the cash settlement amount on the expiry date or the residual value on or about the mandatory call date is less than or equal to zero, you will lose the value of your investment.

The intrinsic value of each CBBC at any time prior to expiration is typically expected to be less than the trading price of the CBBCs at that time. The difference between the trading price and the intrinsic value will reflect, among other things, the funding cost in connection with the CBBCs. The funding cost of the CBBCs will depend partly upon the length of the period remaining to expiration and prevailing interest rates. The purchase price paid by you will include such funding cost. When a mandatory call event occurs, the residual value may not contain a refund of any part of such cost. Generally speaking, the longer the period remaining to expiration, or the higher the prevailing interest rates, the greater the funding cost element.

The value at which a CBBC may be bought or sold on the stock exchange is expected to be dependent upon factors such as, among other things, the level and volatility of the index, the strike level of the CBBC, the time remaining to expiry, interest rates and risks applicable to stock markets generally.

RISK FACTORS

- A mandatory call event is irrevocable unless it is triggered due to the occurrence of one of the following events (the occurrence of any such event to be agreed between the issuer and the stock exchange by no later than 30 minutes before commencement of trading on the stock exchange (including any pre-opening session)) on the trading day following the occurrence of the mandatory call event:
 - (i) the stock exchange's system malfunctioning or other internal issues (e.g. the call level or other parameters are erroneously set up in the stock exchange's system); or
 - (ii) manifest errors caused by other relevant price source (e.g. miscalculation of index level by the index compiler).
- You should note that when a mandatory call event occurs in the pre-opening session or (if applicable) the closing auction session, as the case may be, of the stock exchange, all trades in the CBBCs concluded via auction during the order matching period will be cancelled and all manual trades concluded after the determination of the final indicative equilibrium price will not be recognised. If the mandatory call event occurs in the continuous trading session, all trades concluded via auto-matching or manually after the mandatory call event (**post MCE trades**) will be cancelled.

Cancellation of post MCE trades will be based on the stock exchange's index calculation snapshot time.

Announcements relating to a mandatory call event may be delayed due to technical errors or system failures.
- You have no rights under the CBBCs against the stock exchange or recognised exchange controller, Hong Kong Exchanges and Clearing Limited (the **HKEx**). Neither the stock exchange, the HKEx nor us shall be liable for any losses or damage suffered as a result of any mandatory call event or the suspension of trading or the nonrecognition of post MCE trades without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct.
- We may use all or some of the proceeds received from the sale of the CBBCs to enter into hedging transactions. We believe that such hedging activity will, under normal circumstances, not have a material impact on the value of the CBBCs, although it may do so. We may liquidate all or a portion of the hedging positions:
 - (i) at or about the time of the maturity or expiration of the CBBCs; or
 - (ii) at the time when the level of the index approaches the call level; or
 - (iii) when we, acting through our appointed liquidity provider, purchase any portion of the CBBCs outstanding in the market.

Such activity may lead to greater volatility of the level of the index, and may lead to a mandatory call event as a result.

We may unwind hedges relating to any CBBCs that our appointed liquidity provider purchases from the market from time to time, but otherwise we can only start to unwind hedges after the occurrence of the mandatory call event. Such unwinding of hedges after the occurrence of a mandatory call event may affect the level of the index and the residual value.

The market price of the CBBCs may become more sensitive to changes in the level of the index where the level of the index is approaching the call level, resulting in greater volatility of market price of the CBBCs.

RISK FACTORS

- If one or more shares comprised in the index to which the CBBCs relate are not trading, the closing level of the index will be calculated by reference to the remaining shares comprising the index. This may affect the level of the index which may also affect the value of the CBBCs.

In addition, certain events relating to the index, for example, a material change in the formula or the method of calculating the index or a failure to publish the index by the index compiler will permit us to determine the level of the index on the basis of the formula or method last in effect prior to any such change or formula.

- As the CBBCs are issued in global registered form, HKSCC Nominees Limited will be the only legal owner of the CBBCs. You will have to rely on Central Clearing and Settlement System (CCASS) and/or your brokers to (a) determine your beneficial interest in the CBBCs, (b) receive announcements and/or information relating to the CBBCs and (c) receive payments under the CBBCs.
- There is a time lag between exercise (or automatic exercise) of the CBBCs and payment and there may be delays in the electronic settlement or payment through CCASS.
- Events may occur which may affect the value of the index. If such event does not require an adjustment to the CBBCs, the price of the CBBCs may be affected.
- Since the CBBCs are leveraged, the percentage change in the price of a CBBC is greater compared with that in the underlying index. You may suffer higher losses in percentage terms if you expect the underlying index to move one way but it moves in the opposite direction.
- If we determine that, for reasons beyond our control, the performance of our obligations under the CBBCs has become illegal or impractical in

whole or in part for any reason, or if we decide that, for reasons beyond our control and as further described in the base listing document, it is no longer legal or practical for us to acquire, establish, maintain, unwind, dispose of, or for us to realise, recover or remit the proceeds of our hedging arrangements with respect to a series of CBBCs, we may at our discretion and without obligation terminate the relevant CBBCs early. In this event, we will, if and to the extent permitted by applicable law, pay an amount to you (determined by us in good faith in our sole and absolute discretion) in respect of each CBBC held by you equal to the fair market value of the CBBC notwithstanding such illegality or impracticality, less the cost to us of unwinding any related hedging arrangements.

- We or the liquidity provider may be the only market participants for the CBBCs. There may not be a secondary market or the secondary market may be limited. You should also be aware that there is no firm indication as to how the CBBCs will trade in the secondary market, nor is there sufficient evidence as to whether that market will be liquid or illiquid.
- The value of the CBBCs may not correlate with the movements of the underlying index level. In particular, when the index level is close to the call level, the price of the CBBCs will be more volatile.
- The effect on the value of the CBBCs by any combination of risk factors cannot be predicted.
- General movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions could all affect the market price of the CBBCs (in the same way that they affect other investments).

RISK FACTORS

- Citigroup Inc. and its affiliates may buy and sell CBBCs, securities and other interests relating to the CBBCs or the securities, either as principal or agent. This trading may impact positively or negatively on the price at which the CBBCs trade on the stock exchange.
- Various potential and actual conflicts of interest may arise from our overall activities or activities of our subsidiaries and affiliates. In the ordinary course of our business, we may effect transactions on our own account or for the account of our customers and hold positions in the underlying index and/or the shares constituting the index.
- We are not the ultimate holding company of the group to which we belong. The ultimate holding company of the group to which we belong is Citigroup Inc.

SUMMARY OF THE ISSUES

The following is a summary of the terms of the CBBCs. You should read all of this document together with our base listing document and our addendum.

Stock code:	61706	61707	61708	61709
Launch date (for all series):	24 April 2012			
Index:	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index
	In certain limited circumstances, for example, if there is a successor to the index compiler or modification or cessation of the calculation of the index, the index will be adjusted. Please refer to condition 6 of the terms and conditions in our base listing document for further details.			
Style and settlement method:	European style cash settled category R index callable bear contracts in global registered form	European style cash settled category R index callable bear contracts in global registered form	European style cash settled category R index callable bull contracts in global registered form	European style cash settled category R index callable bull contracts in global registered form
Type:	Bear	Bear	Bull	Bull
Issue size:	200,000,000 CBBCs	200,000,000 CBBCs	200,000,000 CBBCs	200,000,000 CBBCs
Issue price:	HK\$0.25	HK\$0.25	HK\$0.25	HK\$0.25
Strike level:	23,000	21,900	18,300	19,300
Call level:	22,800	21,700	18,500	19,500
Expiry date:	30 August 2012	30 August 2012	27 September 2012	27 September 2012
	If such day is not the day on which the relevant futures contracts expire on the Hong Kong Futures Exchange Limited, the expiry date shall be the day on which the relevant futures contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).			
Relevant Futures Contracts	the Hang Seng Index August 2012 Futures Contracts	the Hang Seng Index August 2012 Futures Contracts	the Hang Seng Index September 2012 Futures Contracts	the Hang Seng Index September 2012 Futures Contracts
Board lot:	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs
Index currency amount:	$\frac{10,000}{12,000} \times \text{HK\$}1.00$	$\frac{10,000}{10,000} \times \text{HK\$}1.00$	$\frac{10,000}{12,000} \times \text{HK\$}1.00$	$\frac{10,000}{10,000} \times \text{HK\$}1.00$
Observation period:	The observation commencement date to the business day immediately preceding the expiry day	The observation commencement date to the business day immediately preceding the expiry day	The observation commencement date to the business day immediately preceding the expiry day	The observation commencement date to the business day immediately preceding the expiry day
Observation commencement date:	2 May 2012	2 May 2012	2 May 2012	2 May 2012
Initial funding cost:	6.9318% p.a. (= 6 month HIBOR + 6.36999%)	15.0924% p.a. (= 6 month HIBOR + 14.53066%)	9.4728% p.a. (= 6 month HIBOR + 8.91098%)	15.0435% p.a. (= 6 month HIBOR + 14.48167%)

SUMMARY OF THE ISSUES

If we determine, in our sole discretion, that on the valuation date or in any MCE valuation period a market disruption event has occurred, then (i) in respect of an occurrence of a market disruption event on a valuation date, we shall determine the closing level on the basis of our good faith estimate of the closing level that would have prevailed on that day but for the occurrence of the market disruption event provided that we, if applicable, may, but shall not be obliged to, determine such closing level by having regard to the manner in which futures contracts relating to the index are calculated; and (ii) in respect of an occurrence of a market disruption event in any MCE valuation period, such MCE valuation period shall be postponed to the first succeeding trading session not affected by a market disruption event unless there is a market disruption event occurring in each of the trading sessions in the four business days immediately following the original trading session that, but for the market disruption event, would have been the MCE valuation period. In that case: (i) the last trading session on such fourth business day shall be deemed to be the MCE valuation period, notwithstanding the market disruption event, and (ii) we shall determine the maximum index level or the minimum index level (as the case may be) on the basis of our good faith estimate of such price that would have prevailed but for the market disruption event during such last trading session.

The following relates specifically to the automatic exercise of the CBBCs at expiry:

Cash settlement amount per board lot at expiry:

For each board lot of CBBCs, an amount payable in the settlement currency calculated by us in accordance with the following formula as equal to the greater of (a) zero; and (b) an amount equal to:

For bear CBBCs:

Cash settlement amount per board lot = Index currency amount x (strike level – closing level)

For bull CBBCs:

Cash settlement amount per board lot = Index currency amount x (closing level – strike level)

Automatic exercise at expiry:

If no mandatory call event has occurred during the observation period, the CBBCs are exercisable on the relevant expiry date in integral multiples of the relevant board lot stated above.

If on the relevant expiry date the cash settlement amount is greater than zero, the CBBCs will be exercised automatically on the expiry date. You will not be required to deliver any exercise notice.

If on the relevant expiry date the cash settlement amount is less than or equal to zero, the CBBCs will expire worthless and you will lose all of your investment in the CBBCs.

Payment of cash settlement amount:

If the CBBCs are automatically exercised on the relevant expiry date, we will pay you the cash settlement amount (if any) less any exercise expenses.

SUMMARY OF THE ISSUES

You must pay your own exercise expenses on automatic exercise of the CBBCs on the relevant expiry date. Upon exercise of the CBBCs, you will be deemed to give an irrevocable authorisation to us to deduct the exercise expenses from the cash settlement amount.

We will pay the cash settlement amount, minus the exercise expenses, no later than three CCASS settlement days following the relevant valuation date. Under the terms and conditions of our CBBCs, HKSCC Nominees Limited is, legally, the only “CBBC holder” as it acts as nominee for your broker/custodian. Any cash settlement amount will be delivered to HKSCC Nominees Limited as the registered holder of the CBBCs and will be delivered to you through CCASS or to your broker/custodian in accordance with the General Rules of CCASS and the CCASS Operational Procedures. You may have to rely on your broker/custodian to ensure the cash settlement amount is credited to your account with them.

The following relates specifically to the automatic exercise of the CBBCs on the occurrence of a mandatory call event:

Mandatory call event:	For bear CBBCs: The first occurrence on a business day during the observation period whereby the spot level is equal to or greater than the call level. For bull CBBCs: The first occurrence on a business day during the observation period whereby the spot level is equal to or less than the call level. The CBBCs will automatically terminate upon the occurrence of a mandatory call event and you will receive the residual value (if any) on the settlement date.
Spot level:	The spot level of the index as compiled and published by the index sponsor.
Index sponsor:	Hang Seng Indexes Company Limited.
MCE valuation period:	The period from the time of the occurrence of the mandatory call event up to the end of the next trading session for callable bull/bear contracts over Hong Kong indices on the stock exchange. For the avoidance of doubt (i) the pre-opening trading session, the morning trading session and (if applicable), in the case of half day trading, the closing auction session (as the case may be) of the same day; or (ii) the afternoon trading session and (if applicable) the closing auction session of the same day, as the case may be, shall be regarded for these purposes as forming a single trading session.

SUMMARY OF THE ISSUES

Residual value (per board lot): The greater of (a) zero; and (b) an amount payable in the settlement currency calculated by the issuer in accordance with the following formula:

For bear CBBCs:

Index currency amount x (strike level – maximum index level)

For bull CBBCs:

Index currency amount x (minimum index level – strike level)

Maximum index level means the maximum level of the index during the MCE valuation period published by the index sponsor on the stock exchange.

Minimum index level means the minimum level of the index during the MCE valuation period published by the index sponsor on the stock exchange.

If the residual value is less than or equal to zero, the CBBCs will expire worthless and you will lose all of your investment in the CBBCs.

Payment of residual value: If the CBBCs are automatically terminated upon the occurrence of a mandatory call event, we will pay you the residual value (if any) less any exercise expenses.

You must pay your own exercise expenses on termination of the CBBCs upon the occurrence of a mandatory call event. Upon termination of the CBBCs, you will be deemed to give an irrevocable authorisation to us to deduct the exercise expenses from the residual value.

We will pay the residual value, minus the exercise expenses, no later than three CCASS settlement days following the expiry of the relevant VICE valuation period. Under the terms and conditions of our CBBCs, HKSCC Nominees Limited is, legally, the only “CBBC holder” as it acts as nominee for your broker/custodian. Any residual value will be delivered to HKSCC Nominees Limited as the registered holder of the CBBCs and will be delivered to you through CCASS or to your broker/custodian in accordance with the General Rules of CCASS and the CCASS Operational Procedures. You may have to rely on your broker/custodian to ensure the residual value is credited to your account with them.

SUMMARY OF THE ISSUES

The following relates to all CBBCs:

- Listing:** We have made an application to the stock exchange for, and the stock exchange has agreed in principle to, the listing of and dealings in, the CBBCs. The issue of the CBBCs is conditional on such listing being granted. It is expected that dealings in the CBBCs on the stock exchange will commence on or about 2 May 2012.
- We do not intend to apply for a listing of the CBBCs on any other stock exchange other than the stock exchange.
- Admission into CCASS:** All necessary arrangements have been made to enable the CBBCs to be admitted to CCASS. All activities in CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. If you are a CCASS investor participant you may hold your CBBCs in your account with CCASS. If you do not have a CCASS account, your broker (as a CCASS participant) will arrange to hold the CBBCs for you in an account at CCASS.
- Form:** The CBBCs are represented by a global certificate registered in the name of HKSCC Nominees Limited. You are not entitled to definitive certificates. Citigroup Global Markets Asia Limited will maintain a register in Hong Kong showing HKSCC Nominees Limited as the registered holder of the CBBCs. Any notices delivered to HKSCC Nominees Limited as the registered holder of the CBBCs will be communicated to you or your broker/custodian as CCASS participants in accordance with the General Rules of CCASS and the CCASS Operational Procedures. You may have to rely on your broker/custodian to ensure that the notices reach you. You can refer to the records of CCASS or your brokers/custodians and the statements you receive from CCASS or your brokers/custodian to determine your beneficial interests in the CBBCs.
- Transfer of CBBCs:** You can only transfer your CBBCs in board lots or integral multiples thereof in CCASS in accordance with the General Rules of CCASS and the CCASS Operational Procedures. If you transfer your CBBCs through the stock exchange, settlement must currently be made not later than two trading days after the dealing was entered into.
- Status of the CBBCs upon our liquidation:** The CBBCs will constitute our general, unsecured, contractual obligations and of no other person and will rank equally among themselves and (save for certain obligations required to be preferred by law) equally with all our other unsecured obligations.
- Governing law:** Hong Kong law.
- Maintenance of register:** Citigroup Global Markets Asia Limited will maintain the register for the CBBCs.
- Liquidity provider:** Citigroup Global Markets Asia Limited (Broker ID Number: 9645)
50th Floor, Citibank Plaza
3 Garden Road, Central, Hong Kong
Telephone number: (852) 2868 8886

TERMS AND CONDITIONS OF THE CBBCS

The conditions applicable to the CBBCs are set out in the section “Terms and Conditions of the Index CBBCs (Cash Settled)” (the **Conditions**) of our base listing document. For the purposes of the conditions, the terms below shall have the following meanings:

Stock Code:	61706	61707	61708	61709
Board Lot:	10,000	10,000	10,000	10,000
Index:	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index
Issue Date:	30 April 2012	30 April 2012	30 April 2012	30 April 2012
Index Currency Amount:	$\frac{10,000}{12,000} \times \text{HK\$}1.00$	$\frac{10,000}{10,000} \times \text{HK\$}1.00$	$\frac{10,000}{12,000} \times \text{HK\$}1.00$	$\frac{10,000}{10,000} \times \text{HK\$}1.00$
Strike Level:	23,000	21,900	18,300	19,300
Call Level:	22,800	21,700	18,500	19,500
Expiry Date/Valuation Date:	30 August 2012, or if such date is not the day on which the Hang Seng Index August 2012 Futures Contracts expire on the Hong Kong Futures Exchange, the day on which the Hang Seng Index August 2012 Futures Contracts will expire on the Hong Kong Futures Exchange (or its successor or assign).	30 August 2012, or if such date is not the day on which the Hang Seng Index August 2012 Futures Contracts expire on the Hong Kong Futures Exchange, the day on which the Hang Seng Index August 2012 Futures Contracts will expire on the Hong Kong Futures Exchange (or its successor or assign).	27 September 2012, or if such date is not the day on which the Hang Seng Index September 2012 Futures Contracts expire on the Hong Kong Futures Exchange, the day on which the Hang Seng Index September 2012 Futures Contracts will expire on the Hong Kong Futures Exchange (or its successor or assign).	27 September 2012, or if such date is not the day on which the Hang Seng Index September 2012 Futures Contracts expire on the Hong Kong Futures Exchange, the day on which the Hang Seng Index September 2012 Futures Contracts will expire on the Hong Kong Futures Exchange (or its successor or assign).
CBBCs:	200,000,000 European Style (Cash Settled) Category R Bear CBBCs due 30 August 2012 relating to the Index	200,000,000 European Style (Cash Settled) Category R Bear CBBCs due 30 August 2012 relating to the Index	200,000,000 European Style (Cash Settled) Category R Bull CBBCs due 27 September 2012 relating to the Index	200,000,000 European Style (Cash Settled) Category R Bull CBBCs due 27 September 2012 relating to the Index
Closing Level:	The final settlement price for settling the Hang Seng Index August 2012 Futures Contracts	The final settlement price for settling the Hang Seng Index August 2012 Futures Contracts	The final settlement price for settling the Hang Seng Index September 2012 Futures Contracts	The final settlement price for settling the Hang Seng Index September 2012 Futures Contracts

TERMS AND CONDITIONS OF THE CBBCS

Regulation 012 currently provides, *inter alia*, as follows:

“012. The Final Settlement Price of a Stock Index Futures Contract shall be a number determined by the Clearing House in accordance with the Contract Specifications.”

The Contract Specifications for Hang Seng Index Futures Contracts currently provides, *inter alia*, that:

“The Final Settlement Price for Hang Seng Index Futures Contracts shall be a number rounded down to the nearest whole number, determined by the Clearing House and shall be the average of quotations of the Hang Seng Index compiled, computed and disseminated by the Hang Seng Indexes Company Limited taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the continuous trading session of SEHK; and (ii) the close of trading on SEHK on the Last Trading Day. The Chief Executive of the Hong Kong Futures Exchange has the power under the Regulations for Trading Stock Index Futures Contracts to determine the Final Settlement Price under certain circumstances.”

(Capitalised terms have the meanings ascribed to those terms in, and shall otherwise be interpreted in accordance with, the Regulations for Trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts of the Hong Kong Futures Exchange.)

Observation Period:	The Observation Commencement Date to the Business Day immediately preceding the Expiry Date	The Observation Commencement Date to the Business Day immediately preceding the Expiry Date	The Observation Commencement Date to the Business Day immediately preceding the Expiry Date	The Observation Commencement Date to the Business Day immediately preceding the Expiry Date
Observation Commencement Date:	2 May 2012	2 May 2012	2 May 2012	2 May 2012
Index Compiler:	Hang Seng Indexes Company Limited	Hang Seng Indexes Company Limited	Hang Seng Indexes Company Limited	Hang Seng Indexes Company Limited
Settlement Currency:	Hong Kong Dollars	Hong Kong Dollars	Hong Kong Dollars	Hong Kong Dollars
Relevant Exchange:	The Stock Exchange of Hong Kong Limited	The Stock Exchange of Hong Kong Limited	The Stock Exchange of Hong Kong Limited	The Stock Exchange of Hong Kong Limited

INFORMATION ON THE LIQUIDITY PROVIDER

Will there be a market for the CBBCs?

The stock exchange requires us to provide liquidity in the CBBCs to ensure that there will always be a market price available for the purchase and sale of the CBBCs (subject to the circumstances described below). We have appointed Citigroup Global Markets Asia Limited (ID Number: 9645) as the liquidity provider for the CBBCs.

What is a liquidity provider?

The liquidity provider is one of our affiliates. The liquidity provider is a stock exchange participant and is therefore subject to prudential and conduct regulation by the stock exchange and the Securities and Futures Commission. The liquidity provider has agreed to act as our agent in providing liquidity in the CBBCs. If the liquidity provider is unable to perform its functions, we will appoint a substitute liquidity provider for the CBBCs.

How will the liquidity provider provide liquidity?

The liquidity provider will use its reasonable endeavours to make a market in the CBBCs by responding to requests for bid and offer prices. You can request for a price by calling (852) 2868 8886. The liquidity provider will respond to your request within 15 minutes of your request in respect of at least ten (10) board lots of the CBBCs.

All quotes will be displayed on the designated stock page for the CBBCs. The liquidity provider will provide quotes with a maximum of a 25 tick spread (where "spread" is as prescribed under the rules of the stock exchange) between bid and offer prices, for a minimum of ten board lots of the CBBCs. The liquidity provider will provide you with prices for the CBBCs in the secondary market during the life of the CBBCs. Such prices will be available on each business day on which the CBBCs are traded on the stock exchange from five minutes after each morning trading session or after trading commences for the first time on any business day until the end of the Continuous Trading Session as defined in the Rules and Regulations of the stock exchange.

How does the liquidity provider calculate the prices?

Any price provided by the liquidity provider will be based on a pricing model which takes into account such factors as the liquidity provider deems appropriate, including, without limitation, the volatility and level of the index and related futures contracts relating to the shares of the companies comprising the index, the time left to the expiry of the CBBCs, the strike level of the CBBCs, the dividend history of the shares of the companies comprising the index and the prevailing interest rates.

Are there circumstances that the liquidity provider cannot provide liquidity?

There will be circumstances under which the liquidity provider may not be able to, and will not be obliged to, provide liquidity. Such circumstances include*:

- (i) when the CBBCs are suspended from trading for any reason including, but without limitation, as a result of the shares of the companies comprising the index being suspended from trading;
- (ii) when there are no CBBCs available for market making activities by our appointed liquidity provider (in which event, only a bid price for the CBBCs will be available), and for the avoidance of doubt, in determining whether CBBCs are available for market making activities, CBBCs held by us or any of our affiliates in a fiduciary or agency (as opposed to proprietary) capacity shall not be available for market making activities;
- (iii) operational and technical problems beyond the control of the liquidity provider hindering its ability to provide liquidity;
- (iv) if the stock market experiences exceptional price movement and volatility, i.e. during fast markets;
- (v) the occurrence of market disruption events, including, without limitation, any suspension of or limitation imposed on trading (caused by movements in price exceeding limits permitted by the relevant exchange or otherwise) in the shares of the companies comprising the index or any warrants, CBBCs, options contracts or futures contracts relating to the shares of the companies comprising the index;
- (vi) when the ability of the liquidity provider acting on our behalf to source a hedge or unwind an existing hedge, as determined by the liquidity provider in its discretion acting in good faith, is materially affected by prevailing market conditions (in which case either only a bid price or only an offer price of the CBBCs shall be made but not both); and
- (vii) when the fair value of each CBBC (as determined by the liquidity provider based on the pricing model) is less than HK\$0.01, then the liquidity provider will not be obliged to provide liquidity for the CBBCs. Nonetheless, if the liquidity provider elects (in its sole and absolute discretion) to provide liquidity in respect of the CBBCs, it will do so by providing both bid and offer prices for the CBBCs.

* Paragraph (iv) (previously paragraph (v) prior to the renumbering of this paragraph pursuant to the addendum dated 9 September 2011) under the section "Are there circumstances in which the liquidity provider cannot provide liquidity?" in the base listing document shall be deleted and replaced by the following:

"operational and technical problems beyond the control of the liquidity provider hindering its ability to provide liquidity;"

FURTHER INFORMATION

Are we regulated by any bodies under the rules?

We are not regulated by any of the bodies referred to in rule 15A.13(2) or (3) of the rules.

Have we been rated by any credit rating agency?

As at the date of this document, our senior long term debt was rated A- (negative outlook) by Standard and Poor's Ratings Group, A3 (ratings under review for possible downgrade) by Moody's Investors Service, Inc., and A (stable) by Fitch Ratings Ltd.

Are we involved in any litigation?

Except as set out in this document, in our base listing document in Exhibits A-C, in our addendum and in Citi's Form 10-K, neither we nor any of our subsidiaries are involved in any claims or legal or arbitration proceedings which have had, during the previous twelve months preceding the date of this document, a material adverse effect on our consolidated financial position, or which are material in the context of the issue of the CBBCs. Also, to the best of our knowledge and belief we are not aware of any proceedings or claims which are threatened or pending against us or any of our subsidiaries, the resolution of which would be likely to have, nor, in our management's opinion, will the ultimate resolution of current legal and regulatory proceedings would be likely to have, a material adverse effect on our consolidated financial condition; however, the resolution of any such claims (if involving monetary liability), may be material to our operating results for any particular period.

Has there been any material adverse change?

The Annual Report on Form 10-K of our parent company, Citigroup Inc., for the fiscal year ended 31 December 2011 (**Citi's Form 10-K**) was filed with U.S. Securities and Exchange Commission on 24 February 2012.

Citi's Form 10-K is available for review at <http://www.citigroup.com/citigroup/fin/> under the section headed "All SEC Filings".

Except as set out in this document, our base listing document, our addendum and Citi's Form 10-K, there has been no material adverse change in our financial or trading position or prospects or indebtedness since 31 December 2010.

Who makes determinations and calculations?

We will make any necessary determinations or calculations in respect of the CBBCs.

Where can you find out information about us?

You can find out more about us on the Citigroup website at www.citigroup.com.

Are there any experts/auditors involved?

Our auditors, KPMG LLP, have given and have not withdrawn their written consent to the inclusion of their report dated 29 April 2011, and their name, in our base listing document, in the form and context in which they are included. The report was not prepared for incorporation in our base listing document. Our auditors do not have any shareholding in our company or any of our subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities in any member of our group.

Are there any arrangements with brokers?

We do not have any special arrangements in place with any brokers with respect to the distribution of the CBBCs.

Do the stock exchange and the Securities and Futures Commission charge any fees?

The stock exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.003 per cent. in respect of each transaction effected on the stock exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the relevant securities. The levy for the investor compensation fund is currently suspended.

Is stamp duty payable?

There is no stamp duty payable in Hong Kong on the transfer of the CBBCs.

Has there been any updated information about us since the date of our base listing document?

There is no supplemental information about us except as set out in this document and in our addendum. The information in our base listing document is up-to-date and is true and accurate as at the date of this document, except as modified and supplemented by our addendum and this document.

MORE INFORMATION ABOUT OUR CBBCS

What happens if a market disruption event occurs on a valuation date?

Generally, if we decide that a market disruption event has occurred on the valuation date, then we will make a good faith estimate of the closing level of the index on that valuation date. Please refer to condition 2(c) for a list of events constituting a market disruption event and condition 4(e) for details.

Who should buy the CBBCs? Are they suitable for everyone?

The CBBCs are not suitable for everyone. You should make sure you fully understand the terms of the CBBCs, how the CBBCs work and the associated risks. The risk factor sections in our base listing document and in this document highlight some of the associated risks and you should study them carefully. You should also consider your financial position and investment objectives before deciding to invest in the CBBCs. Most importantly, you should consult your financial advisers, accounting and tax professionals where necessary.

Where can you find more information about us and the CBBCs?

Our CBBCs are issued under our Hong Kong listed structured products programme. The programme is described in our base listing document dated 16 May 2011 as supplemented by the information in the addendum to the base listing document dated 9 September 2011. Please read our base listing document together with our addendum to the base listing document and this document carefully before you decide whether to buy our CBBCs. Our base listing document and our addendum contain important information, including information about:

- our business, financial condition and profitability;
- the risks of buying our CBBCs;
- Hong Kong and United States Federal Income taxation issues in relation to our CBBCs; and
- the legally binding terms and conditions of the CBBCs.

We have not authorised anyone to give you any information about our CBBCs other than the information in this document and our base listing document (as supplemented by our addendum). You should not rely on any other information and we will not be responsible for any losses arising from such other information. Our base listing document, our addendum and this document are also available in a Chinese translation if you prefer.

SUPPLEMENTAL INFORMATION ABOUT US

As at the date of this document, there is no supplemental information about us except as set out in Appendix A, Citi's Form 10-K and Citigroup Inc.'s Form 8-K filed with the U.S. Securities and Exchange Commission on 26 March 2012 (**Citi's Form 8-K**).

Citi's Form 10-K is available for review at <http://www.citigroup.com/citigroup/fin/> under the section headed "All SEC Filings".

In addition, Citigroup Inc., our parent company, filed by way of an exhibit attached to Citi's Form 8-K the revised historical quarterly financial data supplement of Citigroup Inc. and subsidiaries, with historical financial data reclassified to reflect Citigroup Inc.'s transfer of a substantial majority of its retail partner cards business from Citi Holdings – Local Consumer Lending to Citicorp – North America Regional Consumer Banking, effective 1 January 2012. A copy of the Form 8-K and the exhibit is available for review at <http://www.sec.gov/Archives/edgar/data/831001/000110465912021049/0001104659-12-021049-index.htm>.

APPENDIX A

LEGAL PROCEEDINGS

Overview

In addition to the matters described below, in the ordinary course of business, Citigroup Global Markets Holdings Inc. (CGMHI), its parent entity Citigroup, and its affiliates and subsidiaries, as well as their respective current and former officers, directors and employees (for purposes of this section, sometimes collectively referred to as Citigroup and Related Parties), routinely are named as defendants in, or as parties to, various legal actions and proceedings. Certain of these actions and proceedings assert claims or seek relief in connection with alleged violations of consumer protection, securities, banking, antifraud, antitrust, anti-money laundering, employment and other statutory and common laws. Certain of these actual or threatened legal actions and proceedings include claims for substantial or indeterminate compensatory or punitive damages, or for injunctive relief, and in some instances seek recovery on a class-wide basis.

In the ordinary course of business, Citigroup and Related Parties also are subject to governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal), certain of which may result in adverse judgments, settlements, fines, penalties, disgorgement, injunctions or other relief. In addition, Citigroup is a bank holding company, and certain affiliates and subsidiaries of CGMHI are banks, registered broker-dealers, futures commission merchants, investment advisers or other regulated entities and, in those capacities, are subject to regulation by various U.S., state and foreign securities, banking, commodity futures and other regulators. In connection with formal and informal inquiries by these regulators, Citigroup and Related Parties receive numerous requests, subpoenas and orders seeking documents, testimony and other information in connection with various aspects of their regulated activities.

Because of the global scope of Citigroup's operations, and its presence in countries around the world, Citigroup and Related Parties are subject to litigation, and governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal), in multiple jurisdictions with legal and regulatory regimes that may differ substantially, and present substantially different risks, from those Citigroup and Related Parties are subject to in the United States. In some instances Citigroup and Related Parties may be involved in proceedings involving the same subject matter in multiple jurisdictions, which may result in overlapping, cumulative or inconsistent outcomes.

Citigroup and CGMHI seek to resolve all litigation and regulatory matters in the manner management believes is in the best interests of Citigroup and its shareholders, and contests liability, allegations of wrongdoing and, where applicable, the amount of damages or scope of any penalties or other relief sought as appropriate in each pending matter.

In accordance with ASC 450 (formerly SFAS 5), Citigroup establishes accruals for litigation and regulatory matters, including the matters disclosed herein, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. In view of the inherent unpredictability of litigation and regulatory matters, particularly where the damages sought are substantial or indeterminate, the investigations or proceedings are in the early stages, or the matters involve novel legal theories or a large number of parties, Citigroup cannot at this time estimate the possible loss or range of loss, if any, in excess of the amounts accrued for these matters or predict the timing of their eventual resolution, and the actual costs of resolving litigation and regulatory matters may be substantially higher or lower than the amounts accrued for those matters.

Subject to the foregoing, it is the opinion of Citigroup's management, based on current knowledge and after taking into account its current legal accruals, that the eventual outcome of all matters described in this Note would not be likely to have a material adverse effect on the consolidated financial condition of CGMHI. Nonetheless, given the inherent unpredictability of litigation and the substantial or indeterminate amounts sought in certain of these matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on CGMHI's consolidated results of operations or cash flows in particular quarterly or annual periods.

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CGMHI or its subsidiaries are named as defendants or otherwise directly involved in certain, but not all, of the matters disclosed below. In addition, certain of the matters below relate principally to broker-dealer activity, while other matters relate principally to lending or other Citigroup activities in which CGMHI or its subsidiaries had no direct involvement.

Credit-Crisis-Related Litigation and Other Matters

Citigroup and Related Parties have been named as defendants in numerous legal actions and other proceedings asserting claims for damages and related relief for losses arising from the global financial credit crisis that began in 2007. Such matters include, among other types of proceedings, claims asserted by: (i) individual investors and purported classes of investors in Citigroup's common and preferred stock and debt, alleging violations of the federal securities laws and state securities and fraud laws; (ii) participants and purported classes of participants in Citigroup's retirement plans, alleging violations of the Employee Retirement Income Security Act (ERISA); (iii) counterparties to transactions adversely affected by developments in the credit and mortgage markets; (iv) individual investors and purported classes of investors in securities and other investments underwritten, issued or marketed by Citigroup, including collateralized debt obligations (CDOs), mortgage-backed securities (MBS), auction-rate securities (ARS), investment funds, and other structured or leveraged instruments, that have suffered losses as a result of the credit crisis; and (v) individual borrowers asserting claims related to their loans. These matters have been filed in state and federal courts across the country, as well as in arbitrations before the Financial Industry Regulatory Authority (FINRA) and other arbitration associations.

In addition to these litigations and arbitrations, Citigroup continues to cooperate fully in response to subpoenas and requests for information from the Securities and Exchange Commission (SEC), FINRA, state attorneys general, the Department of Justice and subdivisions thereof, bank regulators, and other government agencies and authorities, in connection with various formal and informal (and, in many instances, industry-wide) inquiries concerning Citigroup's mortgage-related conduct and business activities, as well as other business activities affected by the credit crisis. These business activities include, but are not limited to, Citigroup's sponsorship, packaging, issuance, marketing, servicing and underwriting of MBS and CDOs and its origination, sale or other transfer, servicing, and foreclosure of residential mortgages.

Mortgage-Related Litigation and Other Matters

Beginning in November 2007, Citigroup and Related Parties have been named as defendants in numerous legal actions and other proceedings brought by Citigroup shareholders, investors, counterparties, regulators and others concerning Citigroup's activities relating to mortgages, including Citigroup's involvement with CDOs, MBS and structured investment vehicles, Citigroup's underwriting activity for mortgage lenders, and Citigroup's more general mortgage-and credit-related activities.

Regulatory Actions: On October 19, 2011, in connection with its industry-wide investigation concerning CDO-related business activities, the SEC filed a complaint in the United States District Court for the Southern District of New York regarding Citigroup's structuring and sale of the Class V Funding III CDO transaction (Class V). On the same day, the SEC and Citigroup announced a settlement of the SEC's claims, subject to judicial approval, and the SEC filed a proposed final judgment pursuant to which Citigroup's U.S. broker-dealer Citigroup Global Markets Inc. (CGMI) agreed to disgorge \$160 million, and pay \$30 million in prejudgment interest and a \$95 million penalty. On November 28, 2011, the district court issued an order refusing to approve the proposed settlement and ordering trial to begin on July 16, 2012. On December 15 and 19, 2011, respectively, the SEC and CGMI filed notices of appeal from the district court's November 28 order. On December 27, 2011, the United States Court of Appeals for the Second Circuit granted an emergency stay of further proceedings in the district court, pending the Second Circuit's ruling on the SEC's motion to stay the district court proceedings during the pendency of the appeals. Additional information relating to this matter is publicly available in court filings under the docket numbers 11 Civ. 7387 (S.D.N.Y.) (Rakoff, J.) and 11-5227 (2d Cir.).

APPENDIX A

Federal and state regulators, including the SEC, also have served subpoenas or otherwise requested information related to Citigroup's issuing, sponsoring, or underwriting of MBS. These inquiries include a subpoena from the Civil Division of the Department of Justice that Citigroup received on January 27, 2012.

Securities Actions: Citigroup and Related Parties have been named as defendants in four putative class actions filed in the United States District Court for the Southern District of New York. On August 19, 2008, these actions were consolidated under the caption IN RE CITIGROUP INC. SECURITIES LITIGATION. The consolidated amended complaint asserts claims arising under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of a putative class of purchasers of Citigroup common stock from January 1, 2004 through January 15, 2009. On November 9, 2010, the district court issued an opinion and order dismissing all claims except those arising out of Citigroup's exposure to CDOs for the time period February 1, 2007 through April 18, 2008. Fact discovery is underway. Plaintiffs have not yet quantified the putative class's alleged damages. During the putative class period, as narrowed by the district court, the price of Citigroup's common stock declined from \$54.73 at the beginning of the period to \$25.11 at the end of the period. (These share prices represent Citi's common stock prices prior to its 1-for-10 reverse stock split, effective May 6, 2011. Additional information relating to this action is publicly available in court filings under the consolidated lead docket number 07 Civ. 9901 (S.D.N.Y.) (Stein, J.).

Citigroup and Related Parties also have been named as defendants in two putative class actions filed in New York state court, but since removed to the United States District Court for the Southern District of New York, alleging violations of Sections 11, 12 and 15 of the Securities Act of 1933 in connection with various offerings of Citigroup securities. On December 10, 2008, these actions were consolidated under the caption IN RE CITIGROUP INC. BOND LITIGATION. In the consolidated action, lead plaintiffs assert claims on behalf of a putative class of purchasers of corporate debt securities, preferred stock and interests in preferred stock issued by Citigroup and related issuers over a two-year period from 2006 to 2008. On July 12, 2010, the district court issued an opinion and order dismissing plaintiffs' claims under Section 12 of the Securities Act of 1933, but denying defendants' motion to dismiss certain claims under Section 11. Fact discovery is underway. Plaintiffs have not yet quantified the putative class's alleged damages. Additional information relating to this action is publicly available in court filings under the consolidated lead docket number 08 Civ. 9522 (S.D.N.Y.) (Stein, J.).

Citigroup and CGMI have been named as defendants in two putative class actions filed in the United States District Court for the Southern District of California, but since transferred by the Judicial Panel on Multidistrict Litigation to the United States District Court for the Southern District of New York. In the consolidated action, lead plaintiffs assert claims on behalf of a putative class of participants in Citigroup's Voluntary Financial Advisor Capital Accumulation Plan from November 2006 through January 2009. On June 7, 2011, the district court granted defendants' motion to dismiss the complaint and subsequently entered judgment. On November 14, 2011, the district court granted in part plaintiffs' motion to alter or amend the judgment and granted plaintiffs leave to amend the complaint. On November 23, 2011, plaintiffs filed an amended complaint alleging violations of Section 12 of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934. Defendants filed a motion to dismiss certain of plaintiffs' claims on December 21, 2011. Additional information relating to this action is publicly available in court filings under the docket number 09 Civ. 7359 (S.D.N.Y.) (Stein, J.).

Several institutional or high-net-worth investors that purchased debt and equity securities issued by Citigroup and affiliated issuers also have filed actions on their own behalf against Citigroup and Related Parties in federal and state court. These actions assert claims similar to those asserted in the IN RE CITIGROUP INC. SECURITIES LITIGATION and IN RE CITIGROUP INC. BOND LITIGATION actions described above. Collectively, these investors seek damages exceeding \$1 billion. Additional information relating to these individual actions is publicly available in court filings under the docket

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numbers 09 Civ. 8755 (S.D.N.Y.) (Stein, J.), 10 Civ. 7202 (S.D.N.Y.) (Stein, J.), 10 Civ. 9325 (S.D.N.Y.) (Stein, J.), 10 Civ. 9646 (S.D.N.Y.) (Stein, J.), 11 Civ. 314 (S.D.N.Y.) (Stein, J.), 11 Civ. 4788 (S.D.N.Y.) (Stein, J.), 11 Civ. 7138 (S.D.N.Y.) (Stein, J.), 11 Civ. 8291 (S.D.N.Y.) (Stein, J.), and Case No. 110105028 (Pa. Commw. Ct.) (Sheppard, J.).

Mortgage-Backed Securities and CDO Investor Actions and Repurchase Claims: Beginning in July 2010, several investors, including Cambridge Place Investment Management, The Charles Schwab Corporation, the Federal Home Loan Bank of Chicago, the Federal Home Loan Bank of Boston, Allstate Insurance Company and affiliated entities, Union Central Life Insurance Co. and affiliated entities, the Federal Housing Finance Agency, the Western & Southern Life Insurance Company and affiliated entities, Moneygram Payment Systems, Inc., and Loreley Financing (Jersey) No. 3 Ltd. and affiliated entities, have filed lawsuits against Citigroup and Related Parties alleging actionable misstatements or omissions in connection with the issuance and underwriting of MBS and CDOs. These actions are in early stages. As a general matter, plaintiffs in these actions are seeking rescission of their investments or other damages. Additional information relating to these actions is publicly available in court filings under the docket numbers 10-2741-BLS1 (Mass. Super. Ct.) (Lauriat, J.), 11-0555-BLS1 (Mass. Super. Ct.) (Lauriat, J.), CGC-10-501610 (Cal. Super. Ct.) (Kramer, J.), 10 CH 45033 (Ill. Super. Ct.) (Allen, J.), LC091499 (Cal. Super. Ct.) (Mohr, J.), 11 Civ. 10952 (D. Mass.) (O'Toole, J.), 11 Civ. 1927 (S.D.N.Y.) (Sullivan, J.), 11 Civ. 2890 (S.D.N.Y.) (Daniels, J.), 11 Civ. 6188 (S.D.N.Y.) (Cote, J.), 11 Civ. 6196 (S.D.N.Y.) (Cote, J.), 11 Civ. 6916 (S.D.N.Y.) (Cote, J.), 11 Civ. 7010 (S.D.N.Y.) (Cote, J.), A 1105042 (Ohio Ct. Common Pleas) (Myers, J.), No. 27-CB-11-21348 (Minn. Dist. Ct.) (Howard, J.) and 650212/12 (N.Y. Sup. Ct.). Other purchasers of MBS or CDOs sold or underwritten by Citigroup affiliates have threatened to file lawsuits asserting similar claims, some of which Citigroup has agreed to toll pending further discussions with these investors.

In addition, various parties to MBS securitizations, among others, have asserted that certain Citigroup affiliates breached representations and warranties made in connection with mortgage loans placed into securitization trusts. Citigroup also has experienced an increase in the level of inquiries relating to these securitizations, particularly requests for loan files from trustees of securitization trusts and others. In December 2011, Citigroup received a letter from the law firm Gibbs & Bruns LLP, which purports to represent a group of investment advisers and holders of MBS issued or underwritten by Citigroup. The letter asserts that Gibbs & Bruns LLP's clients collectively hold 25% or more of the voting rights in 35 MBS trusts issued and/or underwritten by Citigroup affiliates, and that these trusts have an aggregate outstanding balance in excess of \$9 billion. The letter alleges that certain mortgages in these trusts were sold or deposited into the trusts based on misrepresentations by the mortgage originators, sellers and/or depositors and that Citigroup improperly serviced mortgage loans in those trusts. The letter further threatens to instruct trustees of the trusts to assert claims against Citigroup based on these allegations. Gibbs & Bruns LLP subsequently informed Citigroup that its clients hold the requisite interest in 70 trusts in total, with an alleged total unpaid principal balance of \$24 billion, for which Gibbs & Bruns LLP asserts that Citigroup affiliates have repurchase obligations. Citigroup is also a trustee of securitization trusts for MBS issued by unaffiliated issuers that have received similar letters from Gibbs & Bruns, LLP.

Given the continued and increased focus on mortgage-related matters, as well as the increasing level of litigation and regulatory activity relating to mortgage loans and mortgage-backed securities, the level of inquiries and assertions respecting securitizations may further increase. These inquiries and assertions could lead to actual claims for breaches of representations and warranties, or to litigation relating to such breaches or other matters.

Underwriting Matters: Certain Citigroup affiliates have been named as defendants arising out of their activities as underwriters of securities in actions brought by investors in securities of issuers adversely affected by the credit crisis, including AIG, Fannie Mae, Freddie Mac, Ambac and Lehman, among others. These matters are in various stages of litigation. As a general matter, issuers indemnify underwriters in connection with such claims. In certain of these matters, however, Citigroup affiliates are not being indemnified or may in the future cease to be indemnified because of the financial condition of the issuer.

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On September 28, 2011, the United States District Court for the Southern District of New York approved a stipulation of settlement with the underwriter defendants in *IN RE AMBAC FINANCIAL GROUP, INC. SECURITIES LITIGATION* and judgment was entered. A member of the settlement class has appealed the judgment to the United States Court of Appeals for the Second Circuit. On December 22, 2011, the underwriter defendants moved to dismiss the appeal. Additional information relating to this action is publicly available in court filings under the docket numbers 08 Civ. 0411 (S.D.N.Y.) (Buchwald, J.) and 11-4643 (2d Cir.).

Counterparty and Investor Actions: Citigroup and Related Parties have been named as defendants in actions brought in various state and federal courts, as well as in arbitrations, by counterparties and investors that claim to have suffered losses as a result of the credit crisis. In August 2011, two Saudi nationals and related entities commenced a FINRA arbitration against CGMI alleging \$380 million in losses resulting from certain options trades referencing a portfolio of hedge funds and certain credit facilities collateralized by a private equity portfolio. CGMI did not serve as the counterparty or credit facility provider in these transactions. In September 2011, CGMI commenced an action in the United States District Court for the Southern District of New York seeking to enjoin the arbitration. Simultaneously with that filing, the Citigroup entities that served as the counterparty or credit facility provider to the transactions commenced actions in London and Switzerland for declaratory judgments of no liability.

ASTA/MAT and Falcon-Related Litigation and Other Matters

ASTA/MAT and Falcon were alternative investment funds managed and marketed by certain Citigroup affiliates that suffered substantial losses during the credit crisis. The SEC is investigating the management and marketing of the ASTA/MAT and Falcon funds. Citigroup is cooperating fully with the SEC's inquiry.

In addition, numerous investors in ASTA/MAT have filed lawsuits or arbitrations against Citigroup and Related Parties seeking recoupment of their alleged losses. Although many of these investor disputes have been resolved, others remain pending. In April 2011, a FINRA arbitration panel awarded two ASTA/MAT investors \$54 million in damages and attorneys' fees, including punitive damages, against Citigroup. In December 2011, the United States District Court for the District of Colorado entered an order confirming the FINRA panel's award. Citigroup has filed a notice of appeal to the 10th Circuit Court of Appeals. Additional information relating to this matter is publicly available in court filings under the docket number 11 Civ. 971 (D. Colo.) (Arguello, J.).

Auction Rate Securities – Related Litigation and Other Matters

Beginning in March 2008, Citigroup and Related Parties have been named as defendants in numerous actions and proceedings brought by Citigroup shareholders and customers concerning ARS, many of which have been resolved. These have included, among others: (i) numerous lawsuits and arbitrations filed by customers of Citigroup and its affiliates seeking damages in connection with investments in ARS; (ii) a consolidated putative class action asserting claims for federal securities violations, which has been dismissed and is now pending on appeal; (iii) two putative class actions asserting violations of Section 1 of the Sherman Act, which have been dismissed and are now pending on appeal; and (iv) a derivative action filed against certain Citigroup officers and directors, which has been dismissed. In addition, based on an investigation, report and recommendation from a committee of Citigroup's Board of Directors, the Board refused a shareholder demand that was made after dismissal of the derivative action. Additional information relating to certain of these actions is publicly available in court filings under the docket numbers 08 Civ. 3095 (S.D.N.Y.) (Swain, J.), 10-722 (2d Cir.); 10-867 (2d Cir.); 11-1270 (2d Cir.).

APPENDIX A

Terra Firma Litigation

In December 2009, plaintiffs, general partners of two related private equity funds, filed a complaint in New York state court, subsequently removed to the Southern District of New York, against certain Citigroup affiliates. Plaintiffs allege that during the May 2007 auction of the music company EMI, Citigroup, as advisor to EMI and as a potential lender to plaintiffs' acquisition vehicle Maltby, fraudulently or negligently orally misrepresented the intentions of another potential bidder regarding the auction. Plaintiffs alleged that, but for the oral misrepresentations, Maltby would not have acquired EMI for approximately £4.2 billion. Plaintiffs further alleged that, following the acquisition of EMI, certain Citigroup entities tortiously interfered with plaintiffs' business relationship with EMI. Plaintiffs sought billions of dollars in damages. On September 15, 2010, the district court issued an order granting in part and denying in part Citigroup's motion for summary judgment. Plaintiffs' claims for negligent misrepresentation and tortious interference were dismissed. On October 18, 2010, a jury trial commenced on plaintiffs' remaining claims for fraudulent misrepresentation and fraudulent concealment. The court dismissed the fraudulent concealment claim before sending the case to the jury. On November 4, 2010, the jury returned a verdict on the fraudulent misrepresentation claim in favor of Citigroup. Judgment dismissing the complaint was entered on December 9, 2010. Plaintiffs have appealed the judgment as to the negligent misrepresentation claim, the fraudulent concealment claim and the fraudulent misrepresentation claim. Additional information relating to this action is publicly available in court filings under the docket numbers 09 Civ. 10459 (S.D.N.Y.) (Rakoff, J.) and 11-0126 (2d Cir.).

Tribune Company Bankruptcy

Certain Citigroup affiliates have been named as defendants in adversary proceedings related to the Chapter 11 cases of Tribune Company (Tribune) pending in the United States Bankruptcy Court for the District of Delaware. The complaints, which arise out of the approximate \$11 billion leveraged buyout (LBO) of Tribune in 2007, were stayed by court order pending a confirmation hearing on competing plans of reorganization. On October 31, 2011, the bankruptcy court denied confirmation of both the competing plans. A third amended plan of reorganization was then proposed, and confirmation proceedings are expected to take place in 2012. Additional information relating to these actions is publicly available in court filings under the lead docket number 08-13141 (Bankr. D. Del.) (Carey, J.). Certain Citigroup affiliates also have been named as defendants in actions brought by Tribune creditors alleging state law constructive fraudulent conveyance claims relating to the Tribune LBO. These actions have been stayed pending confirmation of a plan of reorganization. Additional information relating to these actions is publicly available in court filings under the docket number 11 MD 02296 (S.D.N.Y.) (Holwell, J.).

Research Analyst Litigation

In March 2004, a putative research-related customer class action alleging various state law claims arising out of the issuance of allegedly misleading research analyst reports concerning numerous issuers was filed against certain Citigroup affiliates in Illinois state court. On October 13, 2011, the court entered an order dismissing with prejudice all class-action claims asserted in the action on the ground that the Securities Litigation Uniform Standards Act of 1998 precludes those claims. The court granted leave for the putative representative plaintiff to file an amended complaint asserting only his individual claims within 21 days. An amended complaint was not filed within the 21-day period. The putative representative plaintiff has filed a notice of appeal from the court's October 13, 2011 order. Additional information concerning this matter is publicly available in court filings under docket numbers 04-L-265 (Ill. Cir.) (Hylla, J.) and 5-11-0504 (Ill. App. Ct. 5 Dist.).

Settlement Payments

Payments required in settlement agreements described above have been made or are covered by existing litigation accruals.

* * *

Additional matters asserting claims similar to those described above may be filed in the future.

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