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Notice of Valuation of Residual Value of

CBBCs issued by

**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)*

*All capitalised terms not defined in this notice have the same meaning as defined in the terms and conditions of the Contracts (the **Conditions**).*

Citigroup Global Markets Holdings Inc. (the **Issuer**) announces that under the Conditions, following the occurrence of a Mandatory Call Event (**MCE**) in respect of the European Style (Cash Settled) Category R Index Callable Bull/Bear Contracts described in the table below (the **CBBCs**) at the time on the date each specified in the table below in respect of the CBBCs of each relevant Stock Code, the amount of the Residual Value has been determined as follows:

|                                       |                              |
|---------------------------------------|------------------------------|
| Stock Code:                           | 61709                        |
| MCE time                              | 09:37:45                     |
| MCE Date                              | 16 May 2012                  |
| Board Lot                             | 10000                        |
| Underlying                            | Hang Seng Index              |
| Type                                  | Bull                         |
| Issue Size                            | 200,000,000                  |
| Expiry Date                           | 27 Sep 2012                  |
| Index Currency Amount                 | (10,000 / 10,000) x HK\$1.00 |
| Strike Level                          | 19300                        |
| Minimum Index Level                   | 19181.19                     |
| Residual Value per Board Lot of CBBCs | HK\$0                        |
| Residual Value per CBBC               | HK\$0                        |

Since the Residual Value less the Exercise Expense is a negative amount, no payment will be paid to the CBBC Holders (as shown in the register kept by the Registrar on the Mandatory Call Date).

In respect of each Board Lot of CBBCs, the Residual Value is calculated by the Issuer in accordance with the following formula :

Bull CBBCs:

Index Currency Amount x (Minimum Index Level – Strike Level)

**Citigroup Global Markets Holdings Inc.**

Hong Kong, 16 May 2012