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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:	60282
MCE time	15:32:00
MCE Date	16 May 2012
Board Lot	10000
Underlying	Hang Seng Index
Type	Bull
Issue Size	150,000,000
Expiry Date	30 May 2012
Index Currency Amount	(10,000 / 10,000) x HK\$1.00
Strike Level	19000
Minimum Index Level	19181.19
Residual Value per Board Lot of CBBCs	HK\$181.19
Residual Value per CBBC	HK\$0.018119

The Issuer will pay to each CBBC Holder (as shown in the register kept by the Registrar on the Mandatory Call Date) the Residual Value (if any) less any Exercise Expenses (which shall be deducted in accordance with Condition 2(b)) (the **Settlement Value**) in respect of each Board Lot of CBBCs held by the CBBC Holder in accordance with the Conditions on the Settlement Date.

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

Bull:

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

Subject to a Settlement Disruption Event, CBBC Holders (as shown in the register kept by the Registrar on the Mandatory Call Date) will receive the Settlement Value no later than 22 May 2012, which is three CCASS Settlement Days following the expiry of the MCE Valuation Period.

Citigroup Global Markets Holdings Inc.

Hong Kong, 17 May 2012