

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the warrants described below.

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Prospective investors are warned that the price of the warrants may fall in value as rapidly as it may rise and they may sustain a total loss of their investment. Prospective investors should fully understand their potential risks and rewards and independently determine that they are appropriate for them. Prospective investors should consult with advisers if necessary.

The warrants involve derivatives. Do not invest in the warrants unless you fully understand and are willing to assume the risks associated with the warrants.

Non-Collateralised Structured Products

Warrants

to be 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)*
(the Issuer)

unconditionally and irrevocably guaranteed by

CITIBANK, N.A.

(a national banking association organised and existing under the laws of the United States of America)
(the Guarantor)

Announcement

The Issuer intends to issue the warrants detailed below (the **warrants**).

Stock code	29938
Share	Existing issued ordinary shares of the Company
Company	Hong Kong Exchanges and Clearing Limited
Style	European
Type	Call
Settlement method	Cash settled
Issue size	80,000,000
Issue price	HK\$0.25
Expiry date	7 September 2015
Board lot	10,000
Entitlement	1.000 Share

Stock code	29938
Number of warrants per entitlement	100 Warrants
Exercise price	HK\$178.00
Settlement currency	Hong Kong dollars
Implied volatility*	38.70%
Gearing*	7.00x
Effective gearing*	3.78x
Premium*	16.07%
Liquidity provider	Citigroup Global Markets Asia Limited (Broker ID: 9645) 50th Floor, Citibank Plaza, 3 Garden Road, Central, Hong Kong Tel: (852) 2868 8886

* The implied volatility, gearing, effective gearing and premium may not be comparable to similar information provided by other issuers of derivative warrants as each issuer may use different pricing models.

How does the Issuer calculate the cash settlement amount?

The warrants are in registered form and exercisable only in the relevant board lots.

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

Each board lot of warrants will entitle you to receive from the Issuer the cash settlement amount (less any exercise expenses) in the settlement currency calculated by the Issuer as equal to:

In respect of call warrants:

$$\text{Cash settlement amount per board lot} = \frac{\text{Entitlement x (average price – exercise price) x one board lot}}{\text{Number of warrants per entitlement}}$$

In respect of put warrants:

$$\text{Cash settlement amount per board lot} = \frac{\text{Entitlement x (exercise price – average price) x one board lot}}{\text{Number of warrants per entitlement}}$$

Average price means the arithmetic mean of the closing price of one share (as derived from the daily quotation sheet of the stock exchange, subject to any adjustments to such closing price as may be necessary to reflect any capitalisation, rights issue, distribution or the like) in respect of each valuation date (being each of the five business days immediately preceding the relevant expiry date).

Where can you obtain further information?

The base listing document dated 2 April 2014, the addenda to the base listing document dated 9 May 2014 and 11 June 2014 together with any additional addenda or successor document, the supplemental listing document to be dated 4 August 2014 and the latest publicly available annual financial statements and interim financial statements (if any) of each of the Issuer and the Guarantor will be available for inspection, together with their Chinese translations, 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.

How will the liquidity provider provide quotes?

The liquidity provider will provide liquidity by responding to requests for bid and ask quotes. A quote may be obtained by calling the LP hotline which is 2868 8886.

Additional information

The warrants will constitute general unsecured contractual obligations of the Issuer and of no other person. The obligations of the Guarantor under the deed of guarantee dated 2 April 2014 made by the Guarantor (the **guarantee**) will constitute general unsecured contractual obligations of the Guarantor and of no other person. If the Issuer becomes insolvent or defaults on its obligations under the warrants or the Guarantor becomes insolvent or defaults on its obligations under the guarantee, investors may not be able to recover all or even part of the amount due.

An application will be made to the stock exchange for the listing of and permission to deal in, the warrants on the stock exchange. The date of commencement of dealings in the warrants is expected to be 5 August 2014.

The Issuer is not regulated by any of the bodies referred to in rule 15A.13(2) or (3) of the stock exchange rules.

The Guarantor is subject to regulation and examination primarily by the Office of the Comptroller of the Currency (**OCC**) and also by the Federal Deposit Insurance Corporation (**FDIC**) and the Federal Reserve Board (**FRB**). The foreign branch representative offices and subsidiaries of the Guarantor are subject to regulation and examination by their respective foreign financial regulators as well as by the OCC and the FRB.

The Guarantor is a licensed bank regulated by the Hong Kong Monetary Authority and a registered institution under the Securities and Futures Ordinance (Cap. 571) of Hong Kong to carry on type 1 (Dealing in Securities), type 4 (Advising on Securities), type 6 (Advising on Corporate Finance) and type 9 (Asset Management) regulated activities.

The long term credit ratings of the Issuer are A- (negative outlook) by Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Baa2 (stable) by Moody's Investors Service, Inc., New York, and A (stable) by Fitch Ratings Ltd. The long term credit ratings of the Guarantor are A (stable) by Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., A2 (stable) by Moody's Investors Services, Inc., New York, and A (stable) by Fitch Ratings Ltd.

Hong Kong, 29 July 2014