

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any structured product.*

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, 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 announcement.*

*Prospective investors are warned that the price of the structured products 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 structured products involve derivatives. Do not invest in the structured products unless you fully understand and are willing to assume the risks associated with the structured products.*

## **Non-collateralised Structured Products**

### **Derivative warrants relating to the existing issued ordinary shares (“Shares”) of Cheung Kong (Holdings) Limited (“Company”) (“Warrants”)**

**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**)

### **Matters arising from the proposed reorganisation of the Cheung Kong Group**

#### **Announcement**

This announcement serves to inform investors in the Warrants that we may make certain adjustments in accordance with the terms and conditions of the Warrants (“**Conditions**”) to reflect the proposed reorganisation of the Company and its subsidiaries (“**Cheung Kong Group**”).

Pursuant to the announcements dated 9 January 2015 and 6 February 2015 issued by the Company (“**Company’s Announcements**”), the Company proposes to reorganise the structure of the Cheung Kong Group by way of a scheme of arrangement (“**Reorganisation Proposal**”). Upon completion of the Reorganisation Proposal (i) the ultimate holding company of the Cheung Kong Group will be changed from the Company to CK Hutchison Holdings Limited (“**CKH Holdings**”), and (ii) the Shares of the Company will be cancelled and extinguished, upon which each existing shareholder of the Company will receive one ordinary share in CKH Holdings in exchange for every one Share in the Company.

Subject to the Reorganisation Proposal becoming effective, it is expected that:

- (i) the Shares of the Company will cease trading at 4:00 p.m. on 10 March 2015; and
- (ii) dealings in the shares of CKH Holdings will commence at 9:00 a.m. on 18 March 2015.

Completion of the Reorganisation Proposal is subject to the satisfaction of the conditions set out in the Company’s Announcements.

You may access a copy of each of the Company’s Announcements at the hyperlink below:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0109/LTN20150109205.pdf>

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0205/LTN201502051265.pdf>

If the Reorganisation Proposal is completed, we will make certain adjustments to the Warrants taking into account the effect on the Warrants in accordance with the existing Conditions, including: (i) replacement of the shares underlying the Warrants from the Shares to the ordinary shares of CKH Holdings; (ii) replacement of the company underlying the Warrants from the Company to CKH Holdings; and (iii) the board lot size of all of the Warrants. We will issue a further announcement no later than the completion of the Reorganisation Proposal (currently expected to be 18 March 2015) regarding further details of our proposed adjustments to the Warrants. There will also be consequential changes to the stock short name of the Warrants.

Based on the current terms of Reorganisation Proposal, we anticipate that no adjustment will be made to the entitlement and exercise price of the Warrants following the completion of the Reorganisation Proposal. However, the board lot size of all of the Warrants will be changed.

If the Reorganisation Proposal is not completed, no adjustment will be made.

**You should exercise particular caution in trading the Warrants until such time when the details of the adjustments to be made to the Warrants, if any, are announced. In addition, you should note that the trading in the Shares is expected to be suspended during the period from 11 March 2015 to 17 March 2015 and the trading in the Warrants will be suspended for the same period. During the suspension period, the price of the Warrants may be subject to an impact of time decay and may adversely affect your investment.**

This announcement constitutes due and valid notice by the Issuer to each relevant registered holder of the Warrants set out above insofar as such notice is required, under the terms and conditions of such Warrants, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Terms not defined in this announcement have the meanings given to them in the relevant base listing document and supplemental listing document relating to the Warrants.

Except as stated in this announcement, all other information and the terms and conditions set out in the listing documents applicable to the Warrants will remain unchanged.

Hong Kong, 9 February 2015