

Schedule 5
Form of Exchange Notice

CITIGROUP GLOBAL MARKETS HOLDINGS INC.

HK\$2,350,000,000 Zero Coupon Guaranteed Cash Settled Exchangeable Bonds due 2026

unconditionally and irrevocably guaranteed by
Citigroup Inc. (the “Guarantor”)

ISIN: XS2565604704

(Please read the notes overleaf before completing this Exchange Notice)

Name: Date:

Address:

Euroclear/Clearstream, Luxembourg Account No:

Email:

Telephone No:

Fax No:

Please note:

- 1** The completed Exchange Notice must be sent by either email or telefax to any Paying and Exchange Agent during the Principal Paying and Exchange Agent’s usual business hours (09:00 to 15:00) on a Business Day. In this Exchange Notice, “**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Paying and Exchange Agent. Details of the Principal Paying and Exchange Agent are as follows:

Name: [●]

For attention: [●]

Fax No: [●]

Email: [●]

- 2** If delivery of the Exchange Notice is made after the end of normal business hours or on a day which is not a Business Day in the place of the specified office of the relevant Paying and Exchange Agent, such delivery will be deemed to be made on the next following such Business Day.

- 3** Words and expressions defined in the Terms and Conditions of the Bonds (the “**Conditions**”) shall bear the same meanings where used in this Exchange Notice, except where the context requires otherwise or unless otherwise stated.

**CITIGROUP GLOBAL MARKETS HOLDINGS INC. HK\$2,350,000,000 ZERO COUPON
GUARANTEED CASH SETTLED EXCHANGEABLE BONDS DUE 2026**

To: CITIBANK N.A., LONDON BRANCH
(the “**Principal Paying and Exchange Agent**”)

Cc: CITIGROUP GLOBAL MARKETS HOLDINGS INC. (the "Issuer")
CITIGROUP GLOBAL MARKETS LIMITED (the "Calculation Agent")

I/We, being the holder(s) of the Bond(s)/interest in the Global Bond *(please delete as applicable)* specified below, hereby irrevocably elect to exercise my/our Exchange Right in respect of the principal amount of such Bonds as specified below of which I/we am/are the holders(s) or in which I/we have an interest (as specified below) in accordance with the Conditions which I/we acknowledge will be purchased in cash by the Issuer (as further described in Conditions 5(c) and 6(d)) as set out below).

- 1** Total principal amount and, where applicable, the serial numbers of Bonds to which this Exchange Notice applies:

Total principal amount *(must be a multiple of HK\$2,000,000 and integral multiples of HK\$1,000,000 in excess thereof)*:

.....

Serial numbers of Bonds *(if in definitive form)*:

.....

.....

.....

.....

.....

N.B. If necessary, the serial numbers of Bonds can be attached separately. *(Not relevant if Bonds are evidenced by the Global Bond)*.

- 2** I/We hereby request that the Cash Amount be transferred to the HK\$ account details in respect of which are given below:

Account no:

Account name:

Bank:

Branch:

Sort Code:

Where the Exchange Right is exercised in respect of less than the entire aggregate principal amount of the Bonds evidenced by a Definitive Certificate, a Definitive Certificate for the balance of the Bonds will be registered in the name of the Bondholder(s) exercising Exchange Rights and such Definitive Certificate will be available for collection at the specified office of the Registrar (*) **OR** despatched at my/our own risk by ordinary mail (or, at my/our expense, by courier) to the person whose name and address is given below (*):

** Please delete as appropriate.*

Name:

Address:

.....

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- 3** The relevant Definitive Certificate in respect of Bonds exchanged hereby accompanies this Exchange Notice. *(Not relevant where the Bonds are evidenced by the Global Bond).*
- 4** I/we hereby further represent and agree that I/we or the person(s) who has/have a beneficial interest in such Bond(s) am/is/are in compliance with all applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying and Exchange Agent to whom this Exchange Notice is delivered is located as provided in the Conditions and have/has paid or will pay, to the extent required by the Conditions, all taxes and capital, including, but not limited to, all stamp, issue and registration duties, stamp duty reserve tax or similar taxes or duties, arising in connection with the exchange of the Bonds.
- 5** I/we hereby acknowledge that the Issuer, the Calculation Agent and the other Agents and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Dated: Signature:**

PRINT NAME(S)

Authorised Signatory:

***Where the Bonds in respect of which this Exchange Notice is given are evidenced by the Global Bond, the Exchange Notice may be delivered in electronic form and need not be signed. In such a case, delivery of the Exchange Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be exchanged that the information and the representations in the Exchange Notice are true and accurate on the date of delivery.*

Notes

- (i) This Exchange Notice will be void unless the introductory details and Sections 1 and 2 are duly completed and Sections 3, 4 and 5 are complied with at all times.
- (ii) Your attention is drawn to Conditions 5 and 6 of the Bonds with respect to the conditions specifically relating to exchange.
- (iii) This Exchange Notice may be completed by or on behalf of an accountholder of Euroclear, Clearstream, Luxembourg or any clearing system in which the relevant Bonds are held at such time which has an interest in the Global Bond.
- (iv) The holding of an interest in a Bond by an accountholder of Euroclear, Clearstream, Luxembourg or any clearing system in which the relevant Bond is held in respect of which Exchange Rights are being exercised will be confirmed by the Principal Paying and Exchange Agent with the relevant clearing system.

For the Principal Paying and Exchange Agent's and Calculation Agent's use only:**1**

1.1 Bond exchange identification reference:

1.2 Date of delivery of Exchange Notice to Principal Paying and Exchange Agent:.....

1.3 Exchange Date:

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2.1 Aggregate principal amount of Bonds in respect of which Certificates* have been deposited for exchange /evidenced by the Global Bond being exchanged:.....

2.2 Exchange Price on Exchange Date:

2.3 Cash Amount payable by the Issuer:

N.B. The Principal Paying and Exchange Agent must complete items 1 and 2 (save for 2.2 and 2.3 which shall be completed by the Calculation Agent).

** Specify in whose name the balance of the Definitive Certificate (if any) is to be registered and where it is to be delivered.*