

28 November 2012

To: EuroTLX SIM S.p.A.
Via Cavriana, 20
20134 Milano

Fax: 0039 02 3030 1499

- NOTICE OF SUBSTITUTION -

**relating to
CITIGROUP FUNDING INC.
in respect of Notes outstanding under the
U.S.\$30,000,000,000 Global Medium Term Note and Certificate Programme
Guaranteed by Citigroup Inc.**

Notice is hereby given in respect of each Series of Notes listed in the Annex hereto which have been issued by Citigroup Funding Inc. (CFI) under the Citi U.S.\$30,000,000,000 Global Medium Term Note and Certificate Programme and guaranteed by Citigroup Inc. (Citigroup) as follows:

Announcement of merger of CFI into Citigroup

With effect on and from 11.58 p.m. (New York time) on 31 December 2012 (the **Merger Effective Time**) CFI will be merged with and into Citigroup and Citigroup will be the surviving corporation.

CFI is a wholly-owned direct subsidiary of Citigroup, which issues commercial paper and medium-term notes, all of which are guaranteed by Citigroup. Citigroup is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. The merger is part of an ongoing corporate simplification process to centralise the debt issuance platforms of Citigroup and its subsidiaries.

CFI and Citigroup are both corporations incorporated in Delaware, United States. The merger will be effected in accordance with the General Corporation Law of the State of Delaware. The board of directors of Citigroup has passed a resolution dated 18 June 2012 authorising the merger and Citigroup (as sole shareholder of CFI) has provided its consent. Pursuant to such authorisation, the merger will become effective at the time (which will be the Merger Effective Time) specified in a Certificate of Ownership and Merger which will be filed with the office of the Secretary of State of Delaware prior to the Merger Effective Time.

Outstanding Notes issued by CFI

Citigroup will be substituted for CFI as Issuer in respect of all Notes listed in the Annex hereto which are outstanding immediately prior to 11.58 p.m. (New York time) on 31 December 2012 pursuant to Condition 15(a) of the Terms and Conditions thereof and holders of such Notes will be notified of such substitution by the Issuer at least 30 days prior to the Merger Effective Time in accordance with Condition 15(a). No other change will be made to the Terms and Conditions or the title of any such outstanding Note.

Accordingly, with effect on and from the Merger Effective Time, the Terms and Conditions of each such Series of Notes and the Final Terms relating to each such Series shall be read and construed as if all references therein to CFI as the Issuer were references to Citigroup as the Issuer.

Prior to the Merger Effective Time, CFI and Citigroup will comply with the conditions set out in Condition 15(a) of the Terms and Conditions of each such Series of Notes.

Copies of any agreements or deeds entered into in relation to the substitution as described above, will be available for inspection at the specified office of each of the Paying Agents.

CFI and Citigroup accept responsibility for the information contained in this Notice.

CITIGROUP FUNDING INC.

Name: *James P. McFadden*
Title: *SVP*
Date:

CITIGROUP INC.

Name: *Le Roy Davis*
Title: *MD*
Date:

ANNEX

ISIN	EUR TLX Title
XS0502232480	CITIGROUP FUNDING - TV CAP & FLOOR 24.06.2015 EUR
XS0522910388	CITIGROUP FUNDING - TV CAP & FLOOR 20.08.2015 EUR
XS0550611494	CITIGROUP FUNDING - TV CAP & FLOOR 30.11.2018 EUR
XS0557640421	CITIGROUP FUNDING STEP UP 21.12.2018 EUR
XS0643746992	CITIGROUP FUNDING - EURO STOXX 50 12.08.2016 EUR
XS0662517480	CITIGROUP FUNDING - EURO STOXX 50 17.10.2016 EUR