

Final Terms dated 3 November 2011

Citigroup Funding Inc.

Issue of up to USD10,000,000 Up and Out Call Notes due December 2014 linked to the EURO STOXX 50[®]
(Price) Index

Guaranteed by Citigroup Inc.

Under the U.S.\$30,000,000,000 Global Medium Term Note and Certificate Programme

INVESTORS SHOULD NOTE THAT THE ISSUER MAY PUBLISH SUPPLEMENT(S) TO THE BASE PROSPECTUS PRIOR TO THE ISSUE DATE (AS DEFINED BELOW). IN THE EVENT THAT A SUPPLEMENT RELATING TO THE NOTES IS PUBLISHED, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR THE NOTES BEFORE THE DATE OF PUBLICATION OF ANY SUCH SUPPLEMENT WILL HAVE THE RIGHT, EXERCISABLE BEFORE THE END OF THE PERIOD OF NOT LESS THAN TWO WORKING DAYS (OR, IN RELATION TO NOTES OFFERED IN THE REPUBLIC OF HUNGARY, 15 CALENDAR DAYS) BEGINNING WITH THE WORKING DAY (OR, IN RELATION TO NOTES OFFERED IN THE REPUBLIC OF HUNGARY, THE CALENDAR DAY) AFTER THE DATE ON WHICH SUCH SUPPLEMENT IS PUBLISHED, TO WITHDRAW THEIR ACCEPTANCES, WHICH MAY RESULT IN A DELAY OF THE ISSUE DATE AND/OR THE DATE OF DISTRIBUTION OF NOTES TO INVESTORS. THE ISSUER SHALL PUBLISH A NOTICE ON THE WEB-SITE OF THE LUXEMBOURG STOCK EXCHANGE (AT WWW.BOURSE.LU) NOTIFYING INVESTORS OF THE PUBLICATION OF ANY SUCH SUPPLEMENT AND THE RIGHTS OF INVESTORS IN RELATION THERETO.

The Base Prospectus referred to below (as completed by this Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (b) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so:

- (a) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdiction(s) mentioned in Paragraph 9 of Part B below, provided such person is one of the persons mentioned in Paragraph 9 of Part B below and that such offer is made during the Offer Period(s) specified for such purpose therein.

None of the Issuer, the Guarantor and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measures in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

The Notes and the Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. For a description of certain restrictions on offers and sales of Notes, see "*Subscription and sale and transfer and selling restrictions for Notes*" in the Base Prospectus.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections entitled "*Terms and Conditions of the Notes*" and the Underlying Schedule applicable to the Underlying in the Base Prospectus and the Supplements, which together constitute a base prospectus for the purposes of the Prospectus Directive.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus, as so supplemented.

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the web-site of the Luxembourg Stock Exchange (www.bourse.lu). In addition, this Final Terms and the Hungarian translation of the Summary are available on the web-site of the Luxembourg Stock Exchange (www.bourse.lu).

For the purposes hereof, **Base Prospectus** means the Base Prospectus in relation to the Programme dated 12 May 2011, as supplemented by a Base Prospectus Supplement (No.1) dated 9 August 2011 and a Base Prospectus Supplement (No.2) dated 27 September 2011 (together, the **Supplements**).

1. (i) Issuer: Citigroup Funding Inc.
- (ii) Guarantor: Citigroup Inc.
2. (i) Series Number: EMTN3104
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: United States dollars (**USD**)
4. Aggregate Principal Amount:
 - (i) Series: Up to USD10,000,000. It is anticipated that the final Aggregate Principal Amount of the Notes to be issued on the Issue Date will be published by the Issuer on the web-site of the Luxembourg Stock Exchange (www.bourse.lu) on or around 5 December 2011
 - (ii) Tranche: Up to USD10,000,000. It is anticipated that the final Aggregate Principal Amount of the Notes to be issued on the Issue Date will be published by the Issuer on the web-site of the Luxembourg Stock Exchange (www.bourse.lu) on or around 5 December 2011

The aggregate principal amount of the Notes to be issued will be determined by the Issuer on the basis of market conditions then prevailing, including supply and demand for the Notes and other similar securities
5. Issue Price: 100 per cent. of the Aggregate Principal Amount

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| 6. | (i) | Specified Denominations: | USD1,000 |
| | (ii) | Calculation Amount: | USD1,000 |
| 7. | (i) | Issue Date: | 8 December 2011 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 8. | | Maturity Date: | 8 December 2014, subject to adjustment in accordance with the Modified Following Business Day Convention |
| 9. | | Types of Notes: | <ul style="list-style-type: none"> (i) Underlying Linked Notes (ii) The Notes relate to the Underlying specified in item 16(i) below (iii) The Notes are Cash Settled Notes |
| 10. | | Interest Basis: | The Notes do not bear or pay any interest |
| 11. | | Redemption/Payment Basis | Underlying Linked Redemption |
| 12. | | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 13. | | Put/Call Options: | Not Applicable |
| 14. | (i) | Status of the Notes: | Senior |
| | (ii) | Status of the Deed of Guarantee: | Senior |
| 15. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

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|-----|--|---|
| 16. | Underlying Linked Notes Provisions: | Applicable – the provisions of Condition 19 of the General Conditions apply (subject as provided in the relevant Underlying Schedule) |
| | (i) | Underlying: |
| | (A) | Description of Underlying(s): |
| | | EURO STOXX 50 [®] (Price) Index |
| | (B) | Classification: |
| | | Share Index |
| | (C) | Electronic Page: |
| | | Bloomberg page: SX5E <Index> |
| | (ii) | Particulars in respect of each Underlying: |
| | | Share Index/Indices: |

- | | | | |
|-------|--|---------------------------------|---|
| | (A) | Type of Index: | Multiple Exchange Index |
| | (B) | Related Exchange(s): | All Exchanges |
| (iii) | Elections in respect of each type of Underlying: | | |
| | Share Index/Indices: | | |
| | (A) | Additional Disruption Event(s): | Hedging Disruption
Increased Cost of Hedging |
| | (B) | Trade Date: | 30 November 2011 |
| (iv) | Realisation Disruption | | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Fixed Rate Note Provisions | Not Applicable |
| 18. | Floating Rate Note Provisions | Not Applicable |
| 19. | Zero Coupon Note Provisions | Not Applicable |
| 20. | Dual Currency Interest Provisions | Not Applicable |
| 21. | Underlying Linked Notes Interest Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Issuer Call | Not Applicable |
| 23. | Investor Put | Not Applicable |
| 24. | Redemption Amount of each Calculation Amount | See item 25 below and the Schedule attached hereto |
| 25. | Underlying Linked Notes Redemption Provisions | Applicable |
| | (i) | Redemption Amount for Underlying Linked Notes: See paragraph 1 of the Schedule attached hereto |
| | (ii) | Specified Valuation Date(s): 1 December 2014. Such date shall be subject to adjustment as provided in Condition 19 of the General Conditions (such Valuation Date, as so adjusted, the Final Valuation Date) |
| | (iii) | Valuation Disruption (Scheduled Trading Days): Condition 19(c)(i) of the General Conditions applies |
| | (iv) | Valuation Disruption (Disrupted Trading Days): Condition 19(d)(i) of the General Conditions applies |

Days):

- (v) Valuation Roll: Eight
26. **Mandatory Early Redemption Provisions** Not Applicable
27. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or illegality (Condition 5(b) of the General Conditions) or on Event of Default (Condition 9 of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same: Condition 5(d)(iii)(A) of the General Conditions applies
- (ii) Early Redemption Amount includes amount in respect of accrued interest: Not Applicable
28. **Provisions applicable to Physical Delivery** Not Applicable
29. **Variation of Settlement**
- (i) Issuer's option to vary settlement Not Applicable
- (ii) Holder's option to vary settlement: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. **Form of Notes:** Bearer Notes:
- Temporary Global Note exchangeable for a Permanent Global Note on or after the Exchange Date which is exchangeable for Definitive Notes on a day falling not less than 60 days after that on which the notice requiring exchange is given by the holder or the Fiscal Agent and on which banks are open for business in London (being the city in which the specified office of the Fiscal Agent is located) and in Brussels and Luxembourg
31. New Global Note: No
32. Business Centres: London and New York City

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|-----|---|---|
| 33. | Business Day Jurisdiction(s) or other special provisions relating to payment dates: | London and New York City |
| 34. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 35. | Coupons to become void upon the due date for redemption of the Notes: | Not Applicable |
| 36. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 37. | Details relating to Instalment Notes: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made: | Not Applicable |
| 38. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 39. | Consolidation provisions: | The provisions of Condition 12 of the General Conditions apply |
| 40. | Other final terms: | See the Schedule attached hereto |
| 41. | Name and address of Calculation Agent: | Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom |
| 42. | Determinations: | Any matter falling to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person shall be determined, considered, elected, selected or otherwise decided upon by such person in good faith and in a commercially reasonable manner |

DISTRIBUTION

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| 43. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |

- (iii) Stabilising Manager(s) (if any): Not Applicable
44. If non-syndicated, name and address of Dealer: Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
45. Total commission and concession: Up to 3.00 per cent. of the Aggregate Principal Amount which comprises the initial distribution fee payable to the Distributor(s), as defined in Paragraph 9 of Part B below. Investors can obtain more information about this fee by contacting the relevant Distributor(s) at the address set out in Paragraph 9 of Part B below or the Dealer at the address set out in item 44 above
- It is anticipated that the exact amount of the initial distribution fees will be published by the Issuer on the web-site of the Luxembourg Stock Exchange (www.bourse.lu) on or around 5 December 2011
- In addition to the Hungarian Offer Price, the Hungarian Distributor may charge investors in Hungary an initial participation commission of up to 2.00 per cent. of the Aggregate Principal Amount. Investors can obtain more information about this fee by contacting the Hungarian Distributor at the address set out in Paragraph 9 of Part B below
46. U.S. Selling Restrictions: Regulation S Compliance Category 2; TEFRA D
47. Non-exempt Offer(s): Details of the non-exempt Offer(s) are set out in Paragraph 9 of Part B below
- Offers (if any) in any EEA country other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus
48. Additional selling restrictions: Not Applicable


PURPOSE OF FINAL TERMS

This Final Terms comprises the final terms required for the issue and public offer in the Public Offer Jurisdiction(s) and admission to the official list and to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the U.S.\$30,000,000,000 Global Medium Term Note and Certificate Programme of Citigroup Funding Inc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Final Terms. Information set out herein relating to the Underlying has been extracted from Bloomberg and information set out in Part B hereto relating to the description of the ratings has been extracted from the web-site of the relevant rating agency. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date

2. RATINGS

Ratings: The Issuer's long-term/short-term senior debt is rated:

- (i) S&P: A/A-1 (Negative Outlook)
- (ii) Moody's: A3/P-2 (Negative Outlook)
- (iii) Fitch: A+/F1+ (Rating Watch Negative)

based on the guarantee by Citigroup Inc.

Fitch, Inc. is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (as amended) (the **CRA Regulation**). However, in the application for registration under the CRA Regulation of the Fitch Ratings group of companies within the EU, Fitch Ratings Limited, which is established in the European Union, disclosed the intention to endorse credit ratings of Fitch, Inc.

Moody's Investors Service, Inc. is not established in the European Union and has not applied for registration under the CRA Regulation. However, in the application for registration by Moody's Investors Service for the registration of its EU-based entities under the CRA Regulation, it sought authorisation to endorse the credit ratings of its non-EU entities through Moody's Investors Service Ltd. or Moody's Deutschland GmbH, which are established in the European Union

Standard & Poor's Financial Services LLC is not established in the European Union and is not registered in accordance with the CRA Regulation, however, it has confirmed that any ratings issued by it which are endorsed in the EU will be clearly identified as such

The ratings and outlooks are subject to change during the term of the Notes

Standard & Poor's Financial Services, LLC (S&P)

An obligation rated 'A' by S&P is somewhat more susceptible to the adverse effect of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. Ratings may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the rating category

A short-term obligation rated 'A-1' by S&P is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong

An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. 'Negative' means that a rating may be lowered

Moody's Investors Service, Inc. (Moody's)

Obligations rated 'A' by Moody's are considered upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category

Issuers (or supporting institutions) rated Prime-2 ('P-2') by Moody's have a strong ability to repay short-term debt obligations

A Moody's rating outlook is an opinion regarding the likely direction of a rating over the medium term. The assignment of, or a change in, an outlook is not a credit rating action if there is no change to the credit rating. Where assigned, rating outlooks fall into the following four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV - contingent upon an event)

Fitch, Inc. (Fitch)

Obligations rated 'A+' by Fitch denote expectations of low credit risk. This rating indicates that the capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings. The modifier '+' appended to the rating denotes relative status within this rating category

Obligations rated 'F1+' denote the highest credit quality and indicate the strongest capacity for timely payment of financial commitments; the '+' denotes an exceptionally strong credit feature

Rating Watch: Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating

The Issuer's credit ratings are an assessment of the Issuer's ability to meet its obligations under the Notes, including making payments under the Notes. Consequently, actual or anticipated changes in the Issuer's credit ratings may affect the trading value of the Notes. However, because the Notes' yield is dependent on certain factors in addition to the Issuer's ability to pay its obligations on the Notes, an improvement in the Issuer's credit ratings will not reduce the other investment risks related to the Notes

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER(S)

Save as discussed in "*Subscription and sale and transfer and selling restrictions for Notes*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer(s)

4. REASONS FOR THE OFFER(S), ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the Offer(s): See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: The estimated net proceeds will depend on the final size of the Offer(s). It is anticipated that the estimated net proceeds will be published by the Issuer on the web-site of the Luxembourg Stock Exchange (www.bourse.lu) on or around 5 December 2011
- For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable by/to the Dealer and the Distributor(s)
- (iii) Estimated total expenses: Approximately euro 15,000 (listing fees and legal expenses)

5. YIELD

- Unified Yield Rate: For the purposes of the Hungarian Offer, the unified yield rate is between 0 and 16.95 (inclusive) per cent. per annum
- As set out above, the unified yield rate is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. PERFORMANCE OF THE UNDERLYING(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING(S)

The Notes are linked to the performance of the Underlying and each USD1,000 in principal amount of the Notes entitles its holder to receive the Redemption Amount from the Issuer on the Maturity Date.

If the official closing level of the Underlying during the Valuation Period is greater than 140 per cent. of the official closing level of the Underlying on 30 November 2011 subject to adjustment as provided herein (the **Underlying Strike Level**) then the Redemption Amount in respect of each Calculation Amount shall be USD1,100.

If the official closing level of the Underlying during the Valuation Period is equal to or less than 140 per cent. of the Underlying Strike Level, the Redemption Amount in respect of each Calculation Amount shall be an amount in USD determined by the Calculation Agent as the sum of (i) the Calculation Amount and (ii) an amount equal to the product of (a) the Calculation Amount and (b) the participation rate (being 1) and (c) the performance of the Underlying (which shall not be less than zero).

The performance of the Underlying shall be determined by the Calculation Agent as (a) the official closing level of the Underlying on the specified valuation date divided by the Underlying Strike Level MINUS (b) one.

Information relating to the Underlying including information regarding the past and further performance of the Underlying and its volatility may be obtained from Bloomberg page: SX5E <Index> and from the web-site of the Index Sponsor at: www.stoxx.com.

The web-site address of the Index Sponsor is provided for information purposes only. No information in such web-site shall be deemed to be incorporated in, or form part of, this Final Terms and neither the Issuer, the Guarantor nor the Dealer takes responsibility for the information contained in such web-site.

7. UNDERLYING DISCLAIMER

EURO STOXX 50[®] (Price) Index

STOXX Limited (STOXX) and its licensors (the **Licensors**) have no relationship to the Issuer or the Dealer, other than the licensing of the EURO STOXX 50[®] (Price) Index (the **SX5E Index**) and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the SX5E Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the SX5E Index and the data included in the SX5E Index;**
 - **The accuracy or completeness of the SX5E Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the SX5E Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the SX5E Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

Bloomberg[®]

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg[®]**). The Issuer and the Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as

the Issuer and the Guarantor are aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Notes. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Notes

8. OPERATIONAL INFORMATION

ISIN Code: XS0698260592

Common Code: 069826059

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable: Not Applicable

Delivery: Delivery versus payment

Names and addresses of initial Paying Agent(s): Citibank, N.A. London branch, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

KBL European Private Bankers S.A. at 43, Boulevard Royal, L-2955 Luxembourg

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of Registrar: Not Applicable

Name and addresses of Transfer Agents: Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

9. TERMS AND CONDITIONS OF THE OFFER(S)

9.1 Terms and Conditions of the Hungarian Offer

Non-exempt Offer: An offer (the **Hungarian Offer**) of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Hungary (**Hungary**) during the period from (and including) 4 November 2011 (after publication of this Final Terms on the web-site of the Luxembourg Stock Exchange (www.bourse.lu)) to (and including) 30 November 2011 (the **Hungarian Offer Period**) during the hours specified below

If the Issuer receives subscriptions for Notes with an

Aggregate Principal Amount of USD10,000,000, the Issuer may close the Hungarian Offer Period before 30 November 2011, PROVIDED THAT the Hungarian Offer Period shall not be shorter than 3 Business Days

The Issuer may also decline applications and/or accept subscriptions which would exceed the Aggregate Principal Amount of USD10,000,000, as further described below

In the event that the Hungarian Offer Period is shortened as described above, the Issuer shall publish a notice on the web-site of the Luxembourg Stock Exchange (www.bourse.lu)

The *Commission de Surveillance du Secteur Financier* has provided the Hungarian Financial Supervisory Authority (HFSA) (the competent authority in Hungary) with a certificate of approval attesting that the Base Prospectus and the Supplements have been drawn up in accordance with the Prospectus Directive

Hungarian Offer Price:

The offer price in respect of each Calculation Amount offered by the Hungarian Distributor to investors in Hungary (the **Hungarian Offer Price**) is USD1,000

In addition to the Hungarian Offer Price, the Hungarian Distributor may charge an initial participation commission as set out in item 45 of Part A above

Conditions to which the Hungarian Offer is subject:

Not Applicable

Description of the application process:

Applications for the purchase of Notes may be made by a prospective investor to the Hungarian Distributor at the sale locations and during the business hours as set out below

Pursuant to anti-money laundering laws and regulations in force in the United Kingdom, the Issuer, Citigroup Global Markets Limited or any of their authorised agents may require evidence in connection with any application for Notes, including further identification of the applicant(s), before any Notes are issued

Each prospective investor in Hungary should ascertain from the Hungarian Distributor when the Hungarian Distributor will require receipt of cleared

funds from it in respect of its application for the purchase of any Notes and the manner in which payment should be made to the Hungarian Distributor

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

It may be necessary to scale back applications under the Hungarian Offer due to over-subscription

The Issuer therefore reserves the right, in its absolute discretion, to decline valid applications for Notes under the Hungarian Offer. Accordingly, an applicant for Notes may, in such circumstances, not be issued the number of Notes for which it has applied

In the event that the Issuer scales back applications, the Notes will be allotted proportionately to the subscription of the relevant investor to the total number of the Notes subscribed by all subscribers

Excess application monies will be returned (without interest) to applicants by no later than 7 days after the date that the Hungarian Offer Period closes. Excess application monies will be returned (without interest) by cheque mailed to the relevant applicant's address as indicated on the application form, or by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate

The Issuer also reserves the right to accept any subscriptions for Notes which would exceed the 'up to' aggregate principal amount of the Notes of USD10,000,000 and the Issuer may increase the 'up to' aggregate principal amount of the Notes

The Issuer shall publish a notice on the web-site of the Luxembourg Stock Exchange (www.bourse.lu) in the event that the 'up to' aggregate principal amount of the Notes of USD10,000,000 is exceeded and the 'up to' aggregate principal amount of the Notes is increased

Details of the minimum and/or maximum amount of application:

The minimum amount of any subscription is the Calculation Amount

Details of the method and time limits for paying up and delivering the Notes:

Notes will be available on a delivery versus payment basis

The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date

Manner in and date on which results of the Offer(s) are to be made public:	By means of a notice published by the Issuer on the web-site of the Luxembourg Stock Exchange (www.bourse.lu)
	Such notice shall be published within 5 calendar days of the close of the Hungarian Offer Period
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Hungarian Distributor to any person in Hungary
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Hungarian Distributor of the success of their application
	Dealing in the Notes may commence on the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Hungarian Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser
	For details of withholding taxes applicable to subscribers in Hungary see the section entitled "Hungarian Taxation" under "Taxation of Notes" in the Base Prospectus
Name(s) and address(es), to the extent known to the Issuer, of the placers in Hungary:	The Notes will be publicly offered in Hungary through Citibank Europe plc, Hungarian Branch Office as distributor (the Hungarian Distributor) at the following locations and during the specified business hours:
	Budapest I., kerület Hegyalja út 7-13. Mo-Fr: 9-16
	Budapest III., kerület Lajos u. 76-80. Mo, We: 8-17 Tu, Th: 8-16 Fr: 8-15
	Budapest V., kerület Vörösmarty tér 4. Mo-Th: 9-17 Fr: 9-16
	Budapest VI., kerület Váci út 1-3 Westend City Center Mo-Th: 10-18

Fr: 10-17
Sa: 10-14

Budapest IV., kerület Árpád út 75.
Mo, We: 8-17
Tu, Th: 8-16
Fr: 8-15

Budapest XIII., kerület Váci út 35.
Mo, We: 8-17
Tu, Th: 8-16
Fr: 8-15

Budapest VI., kerület Oktogon tér 1.
Mo, We: 8-17
Tu, Th: 8-16
Fr: 8-15

Budapest VIII., kerület Kerepesi út 9.
Aréna Pláza
Mo-Th: 10-18
Fr: 10-17
Sa: 10-14

Budapest XIV., kerület Örs vezér tere 24.
Sugár Üzletközpont
Mo-Th: 10-18
Fr: 10-17

Budapest XXI., kerület Kossuth Lajos utca 91.
Csepel
Mo, We: 8-17
Tu, Th: 8-16
Fr: 8-15

Budapest II., kerület Lövőház u. 2-6.
Mammut Bevásárlóközpont
Mo-Th: 10-18
Fr: 10-17
Sa: 10-14

Budapest XI., kerület Bercsényi u.
Simplon Udvar (Allee)
Mo-Th: 10-18
Fr: 10-17
Sa: 10-14

Békéscsaba, Munkácsy Mihály u. 3.
Mo: 8-17
Tu-Th: 8-16
Fr: 8-15

Debrecen, Piac u. 51.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Eger, Deák Ferenc u. 1.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Győr, Király u. 14.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

H-2100 Gödöllő, Dózsa György út 33.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Kecskemét, Petőfi S. u. 1.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Miskolc, Bajcsy-Zsilinszky u. 1-3.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Nyíregyháza, Bethlen Gábor u. 1.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Pécs, Jókai tér 2.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Szeged, Nagy Jenő u. 1.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Székesfehérvár, Liszt Ferenc u. 1.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Szolnok, Kossuth Lajos u. 7.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Szombathely, Kossuth Lajos u. 10.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

Zalaegerszeg, Kossuth Lajos u. 25-27.

Mo: 8-17

Tu-Th: 8-16

Fr: 8-15

9.2 Defined Terms

Distributor(s):	The Hungarian Distributor
Offer(s):	The Hungarian Offer
Offer Period(s):	The Hungarian Offer Period
Public Offer Jurisdiction(s):	Hungary

10. UNITED STATES TAX CONSIDERATIONS

The Issuer will treat the Notes as debt for U.S. federal income tax purposes. See also Schedule 2 attached hereto.

SCHEDULE

1. REDEMPTION AMOUNT

For the purposes of items 24 and 25 of Part A above, the Redemption Amount in respect of each Calculation Amount shall be an amount in USD calculated by the Calculation Agent by reference to the following:

- (i) if a Knock-out Event has occurred, then the Redemption Amount shall be USD1,100; or
- (ii) if no Knock-out Event has occurred, then the Redemption Amount shall be an amount in USD determined by the Calculation Agent by reference to the following formula:

$$\text{USD1,000} \times \left[1 + \text{Max} \left(0, \text{PR} \times \left[\frac{\text{Underlying Closing Level on Final Valuation Date}}{\text{Underlying Strike Level}} - 1 \right] \right) \right]$$

where:

Knock-out Barrier Level means 140 per cent. of the Underlying Strike Level.

Knock-out Event means, on any Scheduled Trading Day which is not a Disrupted Day during the Valuation Period, the Underlying Closing Level is greater than the Knock-out Barrier Level.

Participation Rate means 1.

Strike Date means 30 November 2011. Such date shall be deemed to be a Valuation Date for the purposes of the Conditions and the provisions hereof and shall be adjusted in accordance with Condition 19 of the General Conditions, where: Valuation Disruption (Scheduled Trading Days), Valuation Disruption (Disrupted Days) and Valuation Roll shall be as set out in item 25 of Part A above.

Underlying Strike Level means the Underlying Closing Level on the Strike Date. It is anticipated that the Underlying Strike Level will be published by the Issuer on the web-site of the Luxembourg Stock Exchange (www.bourse.lu) on or around 5 December 2011.

Valuation Period means the period from (but excluding) the Strike Date to (and including) the Final Valuation Date.

SCHEDULE 2

UNITED STATES TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition of the Notes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase the Notes by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally assumed to be known by investors. This summary also does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, traders in securities that elect to mark to market and dealers in securities or currencies, (ii) persons that will hold the Notes as part of a position in a "straddle" or as part of a "hedging", "conversion" or other integrated investment transaction for federal income tax purposes, (iii) persons whose functional currency is not the U.S. dollar, (iv) persons that do not hold the Notes as capital assets or (v) persons that did not purchase the Notes in the initial offering.

No statutory, judicial or administrative authority directly addresses the characterisation of the Notes or instruments similar to the Notes for U.S. federal income tax purposes. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Notes are not certain. No ruling is being requested from the Internal Revenue Service (the **IRS**) with respect to the Notes and no assurance can be given that the IRS will agree with the conclusions expressed herein. It is possible that the IRS could seek to characterise the Notes in a manner that results in tax consequences different from those described below. **ACCORDINGLY, A PROSPECTIVE INVESTOR IN THE NOTES SHOULD CONSULT ITS OWN TAX ADVISORS IN DETERMINING THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES, INCLUDING THE APPLICATION OF STATE, LOCAL OR OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.**

United States Holders

The following is included for information purposes only. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

We, and by your purchase of the Notes or an interest therein, you, agree to treat the Notes as contingent payment debt instruments for purposes of U.S. federal, state and local income and franchise taxes and any other taxes imposed upon, measured by or based upon gross or net income. The remainder of this discussion assumes that the Notes will be so treated.

For the purposes hereof, **U.S. Holder** means a person that is (i) an individual citizen or resident of the United States, (ii) a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia or (iii) otherwise subject to U.S. federal income taxation on a net income basis in respect of the Notes.

A U.S. Holder of a Note will recognize income (or loss) on a Note in accordance with U.S. Treasury regulations governing contingent payment debt instruments (the **Contingent Debt Regulations**). The Contingent Debt Regulations require the application of a "noncontingent bond method" to determine accruals of income, gain, loss and deductions with respect to a contingent debt obligation. Under the noncontingent bond method, a U.S. Holder of a Note will be required for tax purposes to include in income each year an accrual of interest at the annual computational rate of 3.15%, compounded semi-annually (the **comparable yield**). The comparable yield is based on a rate at which the Issuer could issue a fixed rate debt instrument with terms comparable to those of the Notes and no contingent payments.

The comparable yield is used to determine accruals of interest FOR TAX PURPOSES ONLY and is not an assurance or prediction by the Issuer with respect to the actual yield of a Note. The comparable yield does not necessarily represent the Issuer's expectations regarding such yield.

When a U.S. Holder sells, exchanges, or otherwise disposes of a Note (including upon repayment of the Note at maturity) (a **disposition**), the U.S. Holder generally will recognize gain or loss on such disposition equal to the difference between the amount received by the U.S. Holder for the Note net of any accrued but unpaid interest, which will be treated as such, and the U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in a Note generally will be equal to the U.S. Holder's original purchase price for such Note, plus any original issue discount (**OID**) accrued by the U.S. Holder and less the amount of any projected payments received by the holder according to the projected payment schedule while holding the Note (without regard to the actual amount paid). Any gain realized by a U.S. Holder on a disposition of a Note generally will be treated as ordinary interest income. Any loss realized by a U.S. Holder on a disposition generally will be treated as an ordinary loss to the extent of the U.S. Holder's OID inclusions with respect to the Note up to the date of disposition. Any loss realized in excess of such amount generally will be treated as a capital loss.

Non-United States Holders

The following is a summary of certain United States federal income tax consequences that will apply to Non-U.S. Holders of the Notes. The term **Non-U.S. Holder** means a holder of the Notes that is a non-resident alien individual or a foreign corporation.

In the case of a Non-U.S. Holder of the Notes, any payments made with respect to the Notes will not be subject to U.S. withholding tax, provided that such holder complies with applicable certification requirements. Any capital gain realized upon the maturity, mandatory redemption, sale or other disposition of the Notes by a Non-U.S. Holder generally will not be subject to U.S. federal income tax if (i) such gain is not effectively connected with a U.S. trade or business of such holder and (ii) in the case of an individual, such individual is not present in the United States for 183 days or more in the taxable year of the sale or other disposition.

A Non-U.S. Holder that is subject to U.S. federal income taxation on a net income basis with respect to its investment in the Notes should see the discussion relating to U.S. Holders of the Notes, above.

Backup Withholding and Information Reporting

A holder of the Notes may be subject to information reporting and to backup withholding with respect to certain amounts paid to the holder unless such holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Rather, any amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS.