

CITIGROUP FUNDING INC.

(incorporated in the State of Delaware)

U.S.\$30,000,000,000 Global Medium Term Note and Certificate Programme unconditionally and irrevocably guaranteed by CITIGROUP INC.

(incorporated in the State of Delaware)

This base prospectus supplement (the **Supplement**) constitutes a Supplement for the purposes of Article 13 of the Luxembourg Law on Prospectuses for Securities (the **Prospectus Law**) implementing Directive 2003/71/EC, as amended. This Supplement is supplemental to and forms part of and must be read in conjunction with the Base Prospectus dated 12 May 2011 (the **Base Prospectus**) as supplemented by a Supplement No.1 to the Base Prospectus dated 9 August 2011 (**Supplement No.1** and, together with the Base Prospectus, the **Prospectus**) prepared by Citigroup Funding Inc. (the **Issuer**) with respect to the U.S.\$30,000,000,000 Global Medium Term Note and Certificate Programme unconditionally and irrevocably guaranteed by Citigroup Inc. (the **Guarantor**). Terms defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority for the purposes of the Prospectus Law, to approve this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Credit Ratings

Risk Disclosure

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) will be disclosed in the Final Terms. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings is set out in the Guarantor's 2010 Form 10-K and will be disclosed in the Final Terms.

The Issuer's credit ratings are an assessment of the Issuer's ability to meet its obligations under Securities issued under the Programme, including making payments under such Securities. Consequently, actual or anticipated changes in the Issuer's credit ratings may affect the trading value of Securities. However, because the yield (if any) in relation to an issue of Securities is dependent on certain factors in addition to the Issuer's ability to pay its obligations on such Securities, any change in the Issuer's credit ratings will not affect the other investment risks related to such Securities.

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

Rating Agencies of the Issuer and the Guarantor

Moody's Investors Service, Inc. is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (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.

Fitch, Inc. is not established in the European Union and has not applied for registration under 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.

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.

Change in Credit Rating of the Issuer

On 21 September 2011, Moody's Investors Service, Inc. (**Moody's**) downgraded its rating of the Issuer's senior short-term debt to "P-2", based on the guarantee by Citigroup Inc.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of Supplement No.1.

Copies of this Supplement will be available (i) without charge from the specified office of any Paying Agent or the specified office of KBL European Private Bankers S.A. as the listing agent in Luxembourg at 43, Boulevard Royal, L-2955 Luxembourg; and (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any statement in the Prospectus or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13, paragraph 2 of the Prospectus Law, investors who have already agreed to purchase or subscribe for Securities before this Supplement was published have the right, exercisable before the end of the period of not less than two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. The relevant period in relation to a particular issue of Securities shall be notified to investors in such Securities which, in relation to publicly offered Securities to be listed on the Luxembourg Stock Exchange, will be by way of a notice published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

27 September 2011