

**Final Terms dated 22 July 2010**

**Citigroup Funding Inc.**

Issue of up to EUR300,000,000 Europa Plus Notes due August 2016 linked to the EURO STOXX 50®  
(Price) Index

Guaranteed by Citigroup Inc.

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

**INVESTORS SHOULD NOTE THAT THE ISSUER MAY PUBLISH SUPPLEMENT(S) TO EITHER OF THE BASE PROSPECTUSES (AS DEFINED BELOW) PRIOR TO THE ISSUE DATE (ANY SUCH DATE OF PUBLICATION OF A SUPPLEMENT, A PUBLICATION DATE).**

**INVESTORS SHOULD ALSO NOTE THAT THE ISSUE DATE OF THE NOTES FALLS AFTER THE DATE FALLING 12 MONTHS AFTER THE DATE OF THE 2009 BASE PROSPECTUS. APPLICATION WILL THEREFORE BE MADE FOR AN UPDATED BASE PROSPECTUS (THE 2010 BASE PROSPECTUS) RELATING TO THE PROGRAMME TO BE APPROVED AS A BASE PROSPECTUS BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF)* IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE LUXEMBOURG ACT DATED 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES ON OR PRIOR TO 19 AUGUST 2010 AND WILL BE PUBLISHED ON THE WEB-SITE OF THE LUXEMBOURG STOCK EXCHANGE ([WWW.BOURSE.LU](http://WWW.BOURSE.LU)) ON OR ABOUT SUCH DATE (SUCH DATE, ALSO A PUBLICATION DATE) IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC) (THE PROSPECTUS DIRECTIVE).**

**INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR THE NOTES BEFORE A PUBLICATION DATE WILL HAVE THE RIGHT, EXERCISABLE BEFORE THE END OF THE PERIOD OF NOT LESS THAN TWO WORKING DAYS BEGINNING WITH THE WORKING DAY AFTER SUCH PUBLICATION DATE, TO WITHDRAW THEIR ACCEPTANCES, WHICH MAY RESULT IN A DELAY OF THE ISSUE DATE OR A DELAY OF THE DISTRIBUTION OF THE NOTES TO INVESTORS. A NOTICE NOTIFYING INVESTORS OF THE PUBLICATION OF ANY SUCH SUPPLEMENT AND/OR THE 2010 BASE PROSPECTUS, AS THE CASE MAY BE, AND THE RIGHTS OF INVESTORS IN RELATION THERETO WILL BE PUBLISHED AS SPECIFIED IN PARAGRAPH 8 OF PART B BELOW.**

The Base Prospectuses referred to below (as completed by this Final Terms) have been and will be 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 (2003/71/EC) (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 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 the Public Offer Jurisdiction mentioned in Paragraph 8 of Part B below, provided such person is one of the persons mentioned in Paragraph 8 of Part B below and that such offer is made during the offer period specified for such purpose therein.

None of the Issuer, the Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in any other circumstances.

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 "*Plan of Distribution for Notes*" in the relevant 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 dated 19 August 2009 (the **2009 Base Prospectus**), as supplemented by a Base Prospectus Supplement (No.1) dated 2 October 2009 (**Supplement No.1**), a Base Prospectus Supplement (No.2) dated 11 November 2009 (**Supplement No.2**), a Base Prospectus Supplement (No.3) dated 3 March 2010 (**Supplement No.3**) and a Base Prospectus Supplement (No.4) dated 12 May 2010 (**Supplement No.4** and, together with Supplement No.1, Supplement No.2 and Supplement No.3, the **Supplements**).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and (i) prior to the Publication Date of the 2010 Base Prospectus must be read in conjunction with the 2009 Base Prospectus, as so supplemented and (ii) on and after the Publication Date of the 2010 Base Prospectus, must be read in conjunction with the 2010 Base Prospectus save in respect of the Conditions which are extracted from the 2009 Base Prospectus, as so supplemented. The 2009 Base Prospectus and the Supplements together constitute, and the 2010 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). The 2009 Base Prospectus and the 2010 Base Prospectus are together referred to as the **Base Prospectuses** and each a **Base Prospectus**. 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 either (i) prior to the Publication Date of the 2010 Base Prospectus, the 2009 Base Prospectus, as so supplemented or (ii) on or after the Publication Date of the 2010 Base Prospectus, the 2009 Base Prospectus, as so supplemented, and the 2010 Base Prospectus.

The 2009 Base Prospectus and the Supplements are available and the 2010 Base Prospectus will be available for viewing at the office of the paying agent in London and on the web-site of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), and will also be published as specified in Paragraph 8 of Part B below. In addition, this Final Terms will be published as specified in Paragraph 8 of Part B below.

1. (i) Issuer: Citigroup Funding Inc.
- (ii) Guarantor: Citigroup Inc.
2. (i) Series Number: EMTN1640
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Principal Amount:
  - (i) Series: Up to EUR300,000,000. It is anticipated that a notice specifying the final Aggregate Principal Amount of the Notes to be issued on the Issue Date will be published as specified in Paragraph 8 of Part B below on or around 26 August 2010. The final Aggregate Principal Amount of Notes will depend on the outcome of the Italian Offer

(ii)	Tranche:	Up to EUR300,000,000. It is anticipated that a notice specifying the final Aggregate Principal Amount of the Notes to be issued on the Issue Date will be published as specified in Paragraph 8 of Part B below on or around 26 August 2010
		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
6.	(i) Specified Denominations:	EUR1,000
	(ii) Calculation Amount:	EUR1,000
7.	(i) Issue Date:	31 August 2010
	(ii) Interest Commencement Date:	31 August 2010
8.	Maturity Date:	31 August 2016
9.	Types of Notes:	(i) Fixed Rate and 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:	Fixed Rate and Underlying Linked Interest Notes, as further specified in item 17 and item 21 below
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest or Redemption/Payment Basis:	Applicable – see item 17 and item 21 below
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**

16.	<b>Underlying Linked Notes Provisions:</b>	Applicable – the provisions of Condition 20 of the General Conditions apply
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- (i) Underlying:
- (A) Description of Underlying(s): The EURO STOXX 50<sup>®</sup> (Price) Index
- (B) Classification: The Underlying is a Share Index
- (C) Electronic Page: Bloomberg page: SX5E <Index>
- (ii) Particulars in respect of each Underlying:
- Share Index/Indices:
- (A) Type of Index: The Index is a 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: 19 July 2010

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions** Applicable – the Fixed Rate Interest Amount will be paid on each Fixed Rate Interest Payment Date
- (i) Interest Rate: 3.50 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): Each date specified under the heading "Fixed Rate Interest Payment Date" (each a **Fixed Rate Interest Payment Date**)
- (iii) Interest Period End Date(s): **Interest Period End Date** means, in respect of a Fixed Rate Interest Payment Date and the Interest Period for such Fixed Rate Interest Payment Date, the date set out for such Fixed Rate Interest Payment Date under the heading "Interest Period End Date" in the table set out in paragraph 2 of Schedule 1 attached hereto, unadjusted
- (iv) Interest Amount: EUR35 per Calculation Amount (the **Fixed Rate Interest Amount**)
- (v) Broken Amount: Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA)

(vii)	Determination Dates:	31 August in each year from (and including) 31 August 2010 to (and including) 31 August 2015
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes	<b>Interest Period</b> means, for the purposes of Condition 4(a) and in respect of a Fixed Rate Interest Payment Date, each period from (and including) the relevant Interest Period Start Date to (but excluding) the relevant Interest Period End Date  <b>Interest Period Start Date</b> means, in respect of a Fixed Rate Interest Payment Date and the Interest Period for such Fixed Rate Interest Payment Date, the date set out for such Fixed Rate Interest Payment Date under the heading "Interest Period Start Date" in the table set out in paragraph 2 of Schedule 1 attached hereto, unadjusted
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Zero Coupon Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Interest Provisions</b>	Not Applicable
21.	<b>Underlying Linked Notes Interest Provisions</b>	Applicable
(i)	Interest Amount/Interest Rate:	See Schedule 1 attached hereto
(ii)	Interest Period(s):	Not Applicable
(iii)	Interest Payment Date(s):	Each date specified under the heading "Underlying Linked Interest Payment Date" (each an <b>Underlying Linked Interest Payment Date</b> )
(iv)	Interest Period End Date(s):	Not Applicable
(v)	Day Count Fraction:	Not Applicable
(vi)	Specified Valuation Date(s):	In respect of an Underlying Linked Interest Payment Date, each date ( <i>t</i> ) specified under the heading "Valuation Date" in the table set out in paragraph 2 of Schedule 1 attached hereto. Each such date shall be subject to adjustment in accordance with Condition 20 of the General Conditions (each such date, as so adjusted, a <b>Valuation Date</b> )
(vii)	Valuation Disruption (Scheduled Trading Days):	Condition 20(c)(i) of the General Conditions applies
(viii)	Valuation Disruption (Disrupted Days):	Condition 20(d)(i) of the General Conditions applies
(ix)	Valuation Roll:	Eight

## PROVISIONS RELATING TO REDEMPTION

22.	<b>Issuer Call</b>	Not Applicable
23.	<b>Investor Put</b>	Not Applicable
24.	<b>Redemption Amount of each Note</b>	EUR1,000 per Calculation Amount
25.	<b>Underlying Linked Notes Redemption Provisions</b>	Not Applicable
26.	<b>Mandatory Early Redemption Provisions</b>	Not Applicable
27.	<b>Early Redemption Amount</b>	
	(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) and/or the method of calculating the same:	EUR1,000 per Calculation Amount
	(ii) Early Redemption Amount includes amount in respect of accrued interest:	No additional amounts in respect of accrued interest will be paid
28.	<b>Provisions applicable to Physical Delivery</b>	Not Applicable
29.	<b>Variation of Settlement</b>	
	(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.	<b>Form of Notes:</b>	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
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31. New Global Note: Yes
32. Business Centres: London, New York City and TARGET Business Days
33. Business Day Jurisdiction(s) or other special provisions relating to payment dates: London, New York City and TARGET Business Days
34. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
35. Coupons to become void upon the due date for redemption of the Notes: Yes
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, renominatisation and reconventioning provisions: Not Applicable
39. Consolidation provisions: Not Applicable - the provisions of Condition 12 of the General Conditions shall not apply to the Notes
40. Other final terms: See Schedule 1 attached hereto
41. Name and address of Calculation Agent: Citibank, N.A. London branch 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

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
- The Dealer will act as lead manager as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the **Financial Services Act**) but will not act as a distributor and will not place any Notes to the public in the Republic of Italy (**Italy**)
45. Total commission and concession: 3.3 per cent. of the Aggregate Principal Amount which comprises the initial distribution fee payable by the Dealer to the Distributors, as defined in Paragraph 8 of Part B below. Investors can obtain more information about this fee by contacting the Distributors at the addresses set out in Paragraph 8 of Part B below or the Dealer at the address set out in item 44 above
46. U.S. Selling Restrictions: Reg. S; TEFRA D
47. Non-exempt Offer(s): Details of the non-exempt Italian Offer are set out in Paragraph 8 of Part B below
- Offers (if any) in any EEA country other than the Public Offer Jurisdiction will only be made by any entity 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 of the Notes described herein pursuant to the U.S.\$30,000,000,000 Euro 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 in Part B hereto relating to the description of the ratings has been extracted from the web-site of the relevant rating agency and information set out in Part B hereto relating to the Underlying has been extracted from the web-site of the Index Sponsor. 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

Signed on behalf of the Guarantor:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                       |                |
|------|-----------------------|----------------|
| (i)  | Listing               | None           |
| (ii) | Admission to trading: | Not Applicable |

### 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-1 (Stable Outlook)  |
| (iii) | Fitch:   | A+/F1+ (Stable Outlook)  |

based on the guarantee by Citigroup Inc.

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

***Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (S&P)***

An obligation rated 'A' by S&P is somewhat 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 (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-1 (P-1) by Moody's have a superior 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. Where assigned, rating outlooks fall into the following four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV - contingent upon an event)

***Fitch Ratings Ltd. (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 outlook: An outlook indicates the direction a rating is likely to move over a one to two-year period. Outlooks may be positive, stable or negative. A positive or negative rating outlook does not imply a rating change is inevitable. Similarly, ratings for which outlooks are 'stable' could be upgraded or downgraded before an outlook moves to positive or negative if circumstances warrant such an action. Occasionally, Fitch may be unable to identify the fundamental trend. In these cases, the rating outlook may be described as evolving

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**

Save for any fees payable to or by the Dealer and/or the Distributors (as set out in item 45 of Part A above) and save as discussed in "Plan of Distribution for Notes", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Italian Offer

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |   |   |
|-------|---|---|
| (i)   | Reasons for the offer:                  | See "Use of Proceeds" in the relevant Base Prospectus   |
| (ii)  | Estimated net proceeds:                 | The estimated net proceeds will depend on the final size of the Italian Offer. It is anticipated that a notice specifying the estimated net proceeds will be published as specified in Paragraph 9 of Part B below on or around 26 August 2010<br><br>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 Distributors |
| (iii) | Estimated total expenses of the Issuer: | Approximately EUR15,000 (legal and administrative fees)   |

### **5. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

The Notes are principal protected at maturity

Interest payments in respect of the Notes will alternate between fixed rate interest and interest calculated by reference to the performance of the Underlying

In relation to the Underlying linked interest, such interest payments will be floored at zero and capped at 6 per cent. and interest will only be paid in circumstances where the level of the Underlying on the relevant specified valuation date is greater than the level of the Underlying on 31 August 2010

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 website of the Index Sponsor at: [www.stoxx.com](http://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

## 6. UNDERLYING DISCLAIMER

### EURO STOXX 50<sup>®</sup> (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<sup>®</sup> (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 the 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 owners 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**

## 7. OPERATIONAL INFORMATION

ISIN Code: XS0528413643

Common Code: 052841364

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s) and details relating to the relevant depository, if applicable: The Notes will also be cleared indirectly through Monte Titoli S.p.A. through its bridge account

Delivery: Delivery against payment

See further the section entitled "Details of the method and time limits for paying up and delivering the Notes" set out in Paragraph 8 of Part B below

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

KBL European Private Bankers S.A. at 43, Boulevard Royale, 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: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

## 8. TERMS AND CONDITIONS OF THE OFFER

### Terms and Conditions of the Italian Offer

Non-exempt offer: An offer (the **Italian Offer**) of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the **Public Offer Jurisdiction**) during the period from (and including) 26 July 2010 to (and including) 24 August 2010 (the **Italian Offer Period**) during the hours in which banks are generally open for business in Italy

The Notes may be offered only in accordance with applicable laws and regulations and, in particular,

pursuant to Articles 9 and 11 of the CONSOB Regulation 14 May 1999, n. 11971, as amended (the **Regulation**), Articles 14, 17 and 18 of the Prospectus Directive and in accordance with this Final Terms

Notes placed by Simgest SIM SpA through door-to-door selling pursuant to Article 30 of the Financial Services Act will be offered from (and including) 26 July 2010 to (and including) 17 August 2010. Pursuant to article 30, paragraph 6, of the Financial Services Act, the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the relevant Italian Distributor without any charge or commission

Notes placed by Banca Webank S.p.A. through distant marketing techniques (such as on-line sales) pursuant to Article 32 of the Financial Services Act will be offered from (and including) 26 July 2010 to (and including) 10 August 2010. Banca Webank S.p.A. shall provide all relevant information in this respect (including information relating to any relevant withdrawal rights) to the investor in accordance with all applicable laws and regulations and its related policies. Under a particular interpretation of article Art. 67-duodecies of the Italian *Codice del Consumo* (the Consumer Code), the validity and enforceability of a contract entered into through on-line sales is suspended for a period of 14 days after the relevant investors' acceptance of the same

If the Distributors receive subscription requests for Notes with an Aggregate Principal Amount of EUR300,000,000, the Distributors, in agreement with the Issuer, may close the Italian Offer Period before 24 August 2010

The Distributors, in agreement with the Issuer, may also decline applications and/or accept subscription requests which would exceed the up to Aggregate Principal Amount of EUR300,000,000, as further described below

In the event that the Italian offer period is shortened as described above, a notice informing investors of such shortened period shall be published as specified below under "Publication of Documents"

The *Commission De Surveillance Du Secteur Financier (CSSF)* has provided CONSOB (the Italian Securities Exchange Commission) with a certificate of

approval attesting that the 2009 Base Prospectus and the Supplements have been drawn up in accordance with the Prospectus Directive. The 2009 Base Prospectus and the Supplements have been passported into Italy pursuant to Article 11 of the Regulation

Application will be made to the CSSF to provided CONSOB with a certificate of approval attesting that the 2010 Base Prospectus has been drawn up in accordance with the Prospectus Directive and for the 2010 Base Prospectus to be passported into Italy pursuant to Article 11 of the Regulation

Italian Offer Price:

The offer price in respect of each Calculation Amount is EUR1,000 (the **Italian Offer Price**) EUR33 of which is represented by commission payable by the Dealer and on-paid to the Distributors

Conditions to which the Italian Offer is subject:

Offers of the Notes in Italy are conditional on their issue

The Issuer reserves the right, in its absolute discretion, to cancel the Italian Offer and the issue of the Notes at any time prior to the Issue Date

The Issuer shall publish a notice as specified in below under "Publication of Documents" in the event that the Offer is cancelled and the Notes are not issued in Italy pursuant to the above

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the Italian Offer, such potential investor shall not be entitled to receive any Notes

Description of the application process:

Investors may apply to subscribe for Notes during the Italian Offer Period.

The Italian Offer Period may be discontinued at any time and for any reason. In such case, the Issuer shall give notice as soon as practicable to the public before the end of the Offer Period by means of a notice published as specified below under "Publication of Documents" Applications for the Notes can be made in Italy during the Italian Offer Period through the Distributors. The applications can be made in accordance with the Distributors' usual procedures. Prospective investors in Italy will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the Notes

A prospective investor in Italy should contact the relevant Distributor prior to the end of the Italian Offer

	<p>Period. A prospective investor in Italy will subscribe for Notes in accordance with the arrangements agreed with the relevant Distributor relating to the subscription of securities generally</p> <p>There is no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributors during the Italian Offer Period will be assigned up to the maximum amount of the Italian Offer</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Not Applicable</p> <p>The Distributors, in agreement with the Issuer reserve the right to accept any subscription requests for Notes which would exceed the 'up to' aggregate principal amount of the Notes of EUR300,000,000 and the Issuer may increase the 'up to' aggregate principal amount of the Notes</p> <p>A notice shall be published as specified below under "Publication of Documents" in the event that the "up to" aggregate principal amount of the Notes of EUR300,000,000 is exceeded and the 'up to' aggregate principal amount of the Notes is increased</p>
<p>Details of the minimum and/or maximum amount of application:</p>	<p>The minimum amount of any subscription is the Calculation Amount</p>
<p>Details of the method and time limits for paying up and delivering the Notes:</p>	<p>Notes will be available on a delivery versus payment basis</p> <p>The Notes offered to investors in Italy will be issued on or around the Issue Date against payment by the Distributors, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the relevant Distributor of the settlement arrangements in respect of the Notes at the time of such investor's application</p> <p>The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date, subject as provided on page 1 hereof</p>
<p>Manner in and date on which results of the Italian Offer are to be made public:</p>	<p>By means of a notice published as specified below under "Publication of Documents" on or prior to the Issue Date</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable</p>

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

Offers may be made through the Distributors to any person in Italy in compliance with all relevant selling restrictions, as described in the Base Prospectus

Qualified Investors (*investitori qualificati*, as defined in Article 100 of the Financial Services Act) may be assigned only those Notes remaining after the allocation of all the Notes requested by the public in Italy during the Italian Offer Period

Any investor not located in Italy should contact its financial adviser, bank or financial intermediary for more information and may only purchase Notes from its financial adviser, bank or financial intermediary which are remaining after the allocation of all the Notes subscribed by the public in Italy during the Italian Offer Period

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 relevant 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:

Responsibility for any tax implications of investing in these Notes rests entirely with the subscriber or purchaser

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser

For details of the Italian Offer Price, which includes the commissions payable by the Dealer and on-paid to the Distributors, see the section above entitled "Italian Offer Price"

For details of withholding taxes applicable to subscribers in Italy see the section entitled "Italian Taxation" under "Taxation of Notes" in the relevant Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

The Notes will be publicly offered in Italy through the following distributors:

**Banca di Legnano S.p.A.** at:

Largo Tosi 9  
20025 Legnano  
Italy

**Cassa di Risparmio di Alessandria S.p.A.** at:

Via Dante 2  
15121 Alessandria  
Italy

**Banca Popolare di Mantova S.p.A. at:**  
Viale Risorgimento 69  
46100 Mantova  
Italy

**Banca Popolare di Milano S.C. a r.l. at:**  
Piazza Meda 4  
20121 Milano  
Italy

**Banca Webank S.p.A. at:**  
Via Massaua 4  
20146 Milano  
Italy

and

**Simgest SIM SpA at:**  
Via Cairoli 11  
40121 Bologna  
Italy

(each, a **Distributor** and together, the **Distributors**)

The Notes will be placed into Italy without any underwriting commitment by the Distributors and no undertakings have been made by third parties to guarantee the subscription of the Notes

The Issuer reserves the right to appoint other distributors during the Italian Offer Period. Any such appointment will be communicated to investors by means of a notice published as specified below under "Publication of Documents"

Publication of documents:

The Base Prospectus, the Supplements and this Final Terms shall be published, and any notices to be published as specified herein shall be prepared by or on behalf of the Issuer and published, as follows:

1. by the Issuer on the web-site of the Issuer ([www.citifirst.com](http://www.citifirst.com));
2. by the Distributors on their respective web-sites ([www.bancadilegnano.it](http://www.bancadilegnano.it), [www.cralessandria.it](http://www.cralessandria.it), [www.popmantova.it](http://www.popmantova.it), [www.bpm.it](http://www.bpm.it), [www.webank.it](http://www.webank.it) and [www.simgest.it](http://www.simgest.it));
3. by the Issuer in printed form and made available, free of charge, to the public at the Issuer's office, attn: Treasury department, at:

601 Lexington Ave, 6th Floor, New York, NY. 10022, United States;

4. by the Distributors in printed form and made available, free of charge, to the public at their respective addresses specified above; and
5. by the Paying Agents in printed form and made available, free of charge, to the public at their respective addresses in London and Luxembourg

## **9. OTHER INFORMATION**

*Secondary Market:* Subject to all prevailing laws and to the extent practicable, Citigroup Global Markets Limited will use its reasonable endeavours to provide a secondary market for the Notes under normal market conditions, but does not guarantee that any such secondary market will exist

*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

### 1. INTEREST AMOUNT

For the purposes of Condition 4(g) of the General Conditions and item 21 of Part A above, the Interest Amount in respect of each Calculation Amount and an Underlying Linked Interest Payment Date shall be an amount in EUR calculated by the Calculation Agent by reference to the following formula:

$$\text{EUR1,000} \times \text{Min} \left( 6\%; \text{Max} \left[ 0\%; 100\% \times \text{Underlying Performance}_t \right] \right)$$

### 2. DEFINITIONS

For the purposes hereof:

**Strike Date** means 31 August 2010. Such date shall be deemed to be a Valuation Date for the purposes hereof and shall be adjusted in accordance with Condition 20 of the General Conditions, where: Valuation Disruption (Scheduled Trading Days), Valuation Disruption (Disrupted Days) and Valuation Roll shall be as set out in item 21 of Part A above.

**Underlying Performance<sub>t</sub>** means, in respect of an Underlying Linked Interest Payment Date and the related Valuation Date (*t*), a percentage calculated by the Calculation Agent by reference to the following formula:

$$\left( \frac{\text{Underlying Closing Level for such Valuation Date}_t}{\text{Underlying Strike Level}} - 1 \right) \times 100$$

**Underlying Strike Level** means the Underlying Closing Level on the Strike Date.

**TABLE**

Interest Period Start Date	Interest Period End Date	Fixed Rate Interest Payment Date	( <i>t</i> )	Valuation Date	Underlying Linked Interest Payment Date
Interest Commencement Date	31 August 2011	31 August 2011	-	-	-
-	-	-	1	20 August 2012	31 August 2012
31 August 2012	31 August 2013	31 August 2013	-	-	-
-	-	-	2	20 August 2014	31 August 2014
31 August 2014	31 August 2015	31 August 2015	-	-	-
-	-	-	3	20 August 2016	31 August 2016

## 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 Euro denominated 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 nonfunctional currency contingent payment debt instruments (the **Nonfunctional Currency Contingent Debt Regulations**). The Nonfunctional Currency 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, conducted in the denomination currency of the Notes and then translated into U.S. dollars. Under the noncontingent bond method, a U.S. Holder of a Note will be required for tax purposes to include in income each year the U.S. dollar value of an accrual of interest at the annual computational rate of 3.95 %, compounded annually and determined on the basis of a 30/360 day count fraction (the **comparable yield**). The comparable yield generally will be accrued in Euros and then

translated into U.S. dollars at the average exchange rate for the accrual period. The comparable yield is based on a rate at which the Issuer could issue a fixed rate debt instrument denominated in Euros 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 U.S. dollar value of 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 in Euros for such Note translated into U.S. dollars at the spot rate on the date the Notes were issued, 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.