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Citigroup Inc.

October 31, 2013
 Medium-Term Senior Notes, Series H
 Pricing Supplement No.
 2013-CMTNH0198
 Filed Pursuant to Rule 424(b)(2)
 Registration Statement No. 333-172562

220,100 Market-Linked Notes Based on the S&P 500® Index Due November 3, 2022

Overview

- The notes offered by this pricing supplement are unsecured senior debt securities issued by Citigroup Inc. Unlike conventional debt securities, the notes do not pay interest. Instead, the notes offer the potential for a positive return at maturity equal to the appreciation, if any, of the S&P 500® Index (the “index”) from its initial index level to its final index level. If the index does not appreciate, you will be repaid the stated principal amount of your notes at maturity but will not receive any return on your investment. Even if the index does appreciate from its initial index level to its final index level, so that you do receive a positive return at maturity, there is no assurance that your total return at maturity on the notes will compensate you for the effects of inflation or be as great as the yield you could have achieved on a conventional debt security of ours of comparable maturity. In exchange for the repayment of the stated principal amount at maturity even if the index depreciates, investors in the notes must be willing to forgo any dividends that may be paid on the stocks that constitute the index during the nine-year term of the notes.
- In order to obtain the exposure to the index that the notes provide, investors must be willing to accept (i) an investment that may have limited or no liquidity and (ii) the risk of not receiving any amount due under the notes if we default on our obligations.

KEY TERMS

Index:	The S&P 500® Index (ticker symbol: “SPX”)
Aggregate principal amount:	\$2,201,000
Stated principal amount:	\$10 per note
Pricing date:	October 31, 2013
Issue date:	November 5, 2013
Valuation date:	October 31, 2022, subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	November 3, 2022
Payment at maturity:	For each \$10 stated principal amount note you hold at maturity: <ul style="list-style-type: none"> § If the final index level is greater than the initial index level: \$10 + the note return amount § If the final index level is equal to or less than the initial index level: \$10
Initial index level:	1,756.54 (the closing level of the index on the pricing date)
Final index level:	The closing level of the index on the valuation date
Index percent increase:	The final index level <i>minus</i> the initial index level, <i>divided by</i> the initial index level
Note return amount:	\$10 × index percent increase
Listing:	The notes will not be listed on any securities exchange.
CUSIP / ISIN:	17321F755 / US17321F7556
Underwriter:	Citigroup Global Markets Inc. (“CGMI”), an affiliate of the issuer, acting as principal

Underwriting fee and issue price:	Issue price⁽¹⁾	Underwriting fee⁽²⁾	Proceeds to issuer
Per note:	\$10.00	\$0.35	\$9.65
Total:	\$2,201,000.00	\$77,035.00	\$2,123,965.00

(1) On the date of this pricing supplement, the estimated value of the notes is \$9.447 per note, which is less than the issue price. The estimated value of the notes is based on CGMI's proprietary pricing models and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the notes from you at any time after issuance. See “Valuation of the Notes” in this pricing supplement.

(2) For more information on the distribution of the notes, see “Supplemental Plan of Distribution” in this pricing supplement. In addition to the underwriting fee, CGMI and its affiliates may profit from expected hedging activity related to this offering, even if the value of the notes declines. See “Use of Proceeds and Hedging” in the accompanying prospectus.

Investing in the notes involves risks not associated with an investment in conventional debt securities.

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See “Summary Risk Factors” beginning on page PS-3.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the notes or determined that this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should read this pricing supplement together with the following documents, which can be accessed via the following hyperlinks:

[Product Supplement No. EA-03-02 dated December 27, 2012](#)

[Underlying Supplement No. 2 dated December 27, 2012](#)

[Prospectus Supplement dated December 20, 2012 and Prospectus dated May 12, 2011](#)

The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Citigroup Inc.

220,100 Market-Linked Notes Based on the S&P 500® Index Due November 3, 2022

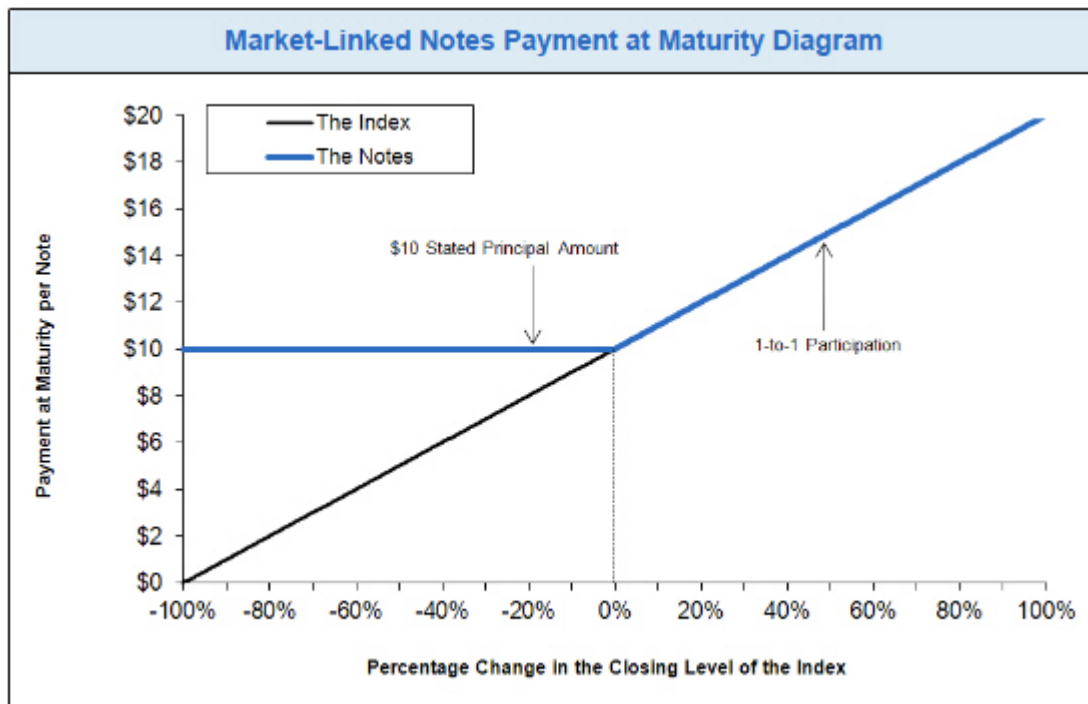
Additional Information

The terms of the notes are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For example, certain events may occur that could affect your payment at maturity. These events and their consequences are described in the accompanying product supplement in the sections “Description of the Notes—Certain Additional Terms for Notes Linked to an Index—Consequences of a Market Disruption Event; Postponement of a Valuation Date” and “—Discontinuance or Material Modification of an Index,” and not in this pricing supplement. The accompanying underlying supplement contains important disclosures regarding the index that are not repeated in this pricing supplement. It is important that you read the accompanying product supplement, underlying supplement, prospectus supplement and prospectus together with this pricing supplement in connection with your investment in the notes. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

Hypothetical Examples

The diagram below illustrates your payment at maturity for a range of hypothetical percentage changes from the initial index level to the final index level.

Investors in the notes will not receive any dividends on the stocks that constitute the index. The diagram and examples below do not show any effect of lost dividend yield over the term of the notes. See “Summary Risk Factors—Investing in the notes is not equivalent to investing in the index or the stocks that constitute the index” below.



Your actual payment at maturity per note will depend on the actual final index level. The examples below are intended to illustrate how your payment at maturity will depend on whether the final index level is greater than or less than the initial index level and, if greater, by how much.

Citigroup Inc.

220,100 Market-Linked Notes Based on the S&P 500® Index Due November 3, 2022

Example 1—Upside Scenario. The hypothetical final index level is 2,107.85 (a 20% increase from the initial index level), which is **greater than** the initial index level.

Payment at maturity per note = \$10 + the note return amount
= \$10 + (\$10 × index percent increase)
= \$10 + (\$10 × 20%)
= \$10 + \$2
= \$12

Because the index appreciated by 20% from its initial index level to its hypothetical final index level, your payment at maturity in this scenario would be equal to \$12 per note resulting in a total return at maturity on the notes of 20%.

Example 2—Par Scenario. The hypothetical final index level is 1,405.23 (a 20% decrease from the initial index level), which is **less than** the initial index level.

Payment at maturity per note = \$10

Because the hypothetical final index level decreased from the initial index level, your payment at maturity in this scenario would be equal to the \$10 stated principal amount per note. In this scenario, you would receive the stated principal amount of the notes at maturity and you will not have received any positive return on your investment.

Summary Risk Factors

An investment in the notes is significantly riskier than an investment in conventional debt securities. The notes are subject to all of the risks associated with an investment in our conventional debt securities, including the risk that we may default on our obligations under the notes, and are also subject to risks associated with the index. Accordingly, the notes are suitable only for investors who are capable of understanding the complexities and risks of the notes. You should consult your own financial, tax and legal advisers as to the risks of an investment in the notes and the suitability of the notes in light of your particular circumstances.

The following is a summary of certain key risk factors for investors in the notes. You should read this summary together with the more detailed description of risks relating to an investment in the notes contained in the section “Risk Factors Relating to the Notes” beginning on page EA-6 in the accompanying product supplement and the description of risks relating to the index contained in the section “Risk Factors” beginning on page 1 in the accompanying underlying supplement. You should also carefully read the risk factors included in the documents incorporated by reference in the accompanying prospectus, including our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to our business more generally.

- n **You may not receive any return on your investment in the notes.** You will receive a positive return on your investment in the notes only if the index appreciates from its initial index level to its final index level. If the final index level is not greater than the initial index level, you will receive only the stated principal amount of \$10 for each note you hold at maturity. As the notes do not pay any interest, if the index does not appreciate sufficiently from its initial index level to its final index level over the term of the notes, the overall return on the notes may be less than the amount that would be paid on our conventional debt securities of comparable maturity.
- n **Although the notes provide for the repayment of the stated principal amount at maturity, you may nevertheless suffer a loss on your investment in real value terms if the index declines or does not appreciate sufficiently from its initial index level to its final index level.** This is because inflation may cause the real value of the stated principal amount to be less at maturity than it is at the time you invest, and because an investment in the notes represents a forgone opportunity to invest in an alternative asset that does generate a positive real return. This potential loss in real value terms is significant given the nine-year term of the notes. You should carefully consider

whether an investment that may not provide for any return on your investment, or may provide a return that is lower than the return on alternative investments, is appropriate for you.

- n **Investing in the notes is not equivalent to investing in the index or the stocks that constitute the index.** You will not have voting rights, rights to receive dividends or other distributions or any other rights with respect to the stocks that constitute the index. As of October 31, 2013, the average dividend yield of the index was 2.02% per year. While it is impossible to know the future dividend yield of the index, if this average dividend yield were to remain constant for the term of the notes, you would be forgoing an aggregate yield of approximately 18.18% (assuming no reinvestment of dividends) by investing in the notes instead of investing directly in the stocks that constitute the index or in another investment linked to the index that provides for a pass-through of dividends. The payment scenarios described in this pricing supplement do not show any effect of lost dividend yield over the term of the notes. If the index appreciates, this lost dividend yield will cause the notes to underperform an alternative investment providing for a pass-through of dividends and 1-to-1 exposure to the performance of the index.
- n **Your payment at maturity depends on the closing level of the index on a single day.** Because your payment at maturity depends on the closing level of the index solely on the valuation date, you are subject to the risk that the closing level of the index on that day may be lower, and possibly significantly lower, than on one or more other dates during the term of the notes. If you had invested in another instrument linked to the index that you could sell for full value at a time selected by you, or if the payment at maturity were based on an average of closing levels of the index, you might have achieved better returns.

October 2013

PS-3

Citigroup Inc.

220,100 Market-Linked Notes Based on the S&P 500® Index Due November 3, 2022

- n The notes are subject to the credit risk of Citigroup Inc.** If we default on our obligations under the notes, you may not receive anything owed to you under the notes.
- n The notes will not be listed on a securities exchange and you may not be able to sell them prior to maturity.** The notes will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the notes. CGMI currently intends to make a secondary market in relation to the notes and to provide an indicative bid price for the notes on a daily basis. Any indicative bid price for the notes provided by CGMI will be determined in CGMI's sole discretion, taking into account prevailing market conditions and other relevant factors, and will not be a representation by CGMI that the notes can be sold at that price, or at all. CGMI may suspend or terminate making a market and providing indicative bid prices without notice, at any time and for any reason. If CGMI suspends or terminates making a market, there may be no secondary market at all for the notes because it is likely that CGMI will be the only broker-dealer that is willing to buy your notes prior to maturity. Accordingly, an investor must be prepared to hold the notes until maturity.
- n Sale of the notes prior to maturity may result in a loss of principal.** You will be entitled to receive at least the full stated principal amount of your notes, subject to the credit risk of Citigroup Inc., only if you hold the notes to maturity. The value of the notes may fluctuate during the term of the notes, and if you are able to sell your notes prior to maturity, you may receive less than the full stated principal amount of your notes.
- n The estimated value of the notes on the pricing date, based on CGMI's proprietary pricing models and our internal funding rate, is less than the issue price.** The difference is attributable to certain costs associated with selling, structuring and hedging the notes that are included in the issue price. These costs include (1) the selling concessions paid in connection with the offering of the notes, (2) hedging and other costs incurred by us and our affiliates in connection with the offering of the notes and (3) the expected profit (which may be more or less than actual profit) to CGMI or other of our affiliates in connection with hedging our obligations under the notes. These costs adversely affect the economic terms of the notes because, if they were lower, the economic terms of the notes would be more favorable to you. The economic terms of the notes are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the notes. See "The estimated value of the notes would be lower if it were calculated based on our secondary market rate" below.
- n The estimated value of the notes was determined for us by our affiliate using proprietary pricing models.** CGMI derived the estimated value disclosed on the cover page of this pricing supplement from its proprietary pricing models. In doing so, it may have made discretionary judgments about the inputs to its models, such as the volatility of the index, dividend yields on the stocks that constitute the index and interest rates. CGMI's views on these inputs may differ from your or others' views, and as an underwriter in this offering, CGMI's interests may conflict with yours. Both the models and the inputs to the models may prove to be wrong and therefore not an accurate reflection of the value of the notes. Moreover, the estimated value of the notes set forth on the cover page of this pricing supplement may differ from the value that we or our affiliates may determine for the notes for other purposes, including for accounting purposes. You should not invest in the notes because of the estimated value of the notes. Instead, you should be willing to hold the notes to maturity irrespective of the initial estimated value.
- n The estimated value of the notes would be lower if it were calculated based on our secondary market rate.** The estimated value of the notes included in this pricing supplement is calculated based on our internal funding rate, which is the rate at which we are willing to borrow funds through the issuance of the notes. Our internal funding rate is generally lower than the market rate implied by traded instruments referencing our debt obligations in the secondary market for those debt obligations, which we refer to as our secondary market rate. If the estimated value included in this pricing supplement were based on our secondary market rate, rather than our internal funding rate, it would likely be lower. We determine our internal funding rate based on factors such as the costs associated with the notes, which are generally higher than the costs associated with conventional debt securities, and our liquidity needs and preferences. Our internal funding rate is not an interest rate that we will pay to investors in the notes, which do not bear interest.
- n The estimated value of the notes is not an indication of the price, if any, at which CGMI or any other person**

may be willing to buy the notes from you in the secondary market. Any such secondary market price will fluctuate over the term of the notes based on the market and other factors described in the next risk factor. Moreover, unlike the estimated value included in this pricing supplement, any value of the notes determined for purposes of a secondary market transaction will be based on our secondary market rate, which will likely result in a lower value for the notes than if our internal funding rate were used. In addition, any secondary market price for the notes will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the notes to be purchased in the secondary market transaction, and the expected cost of unwinding related hedging transactions. As a result, it is likely that any secondary market price for the notes will be less than the issue price.

- n The value of the notes prior to maturity will fluctuate based on many unpredictable factors.** The value of your notes prior to maturity will fluctuate based on the level and volatility of the index and a number of other factors, including the price and volatility of the stocks that constitute the index, the dividend yields on the stocks that constitute the index, interest rates generally, the time remaining to maturity and our creditworthiness, as reflected in our secondary market rate. You should understand that the value of your notes at any time prior to maturity may be significantly less than the issue price.

October 2013

PS-4

Citigroup Inc.

220,100 Market-Linked Notes Based on the S&P 500® Index Due November 3, 2022

- n Immediately following issuance, any secondary market bid price provided by CGMI, and the value that will be indicated on any brokerage account statements prepared by CGMI or its affiliates, will reflect a temporary upward adjustment.** The amount of this temporary upward adjustment will steadily decline to zero over the temporary adjustment period. See “Valuation of the Notes” in this pricing supplement.
- n Our offering of the notes is not a recommendation of the index.** The fact that we are offering the notes does not mean that we believe that investing in an instrument linked to the index is likely to achieve favorable returns. In fact, as we are part of a global financial institution, our affiliates may have positions (including short positions) in the stocks that constitute the index or in instruments related to the index or such stocks, and may publish research or express opinions, that in each case are inconsistent with an investment linked to the index. These and other activities of our affiliates may affect the level of the index in a way that has a negative impact on your interests as a holder of the notes.
- n The level of the index may be adversely affected by our or our affiliates’ hedging and other trading activities.** We have hedged our obligations under the notes through CGMI or other of our affiliates, who likely take positions directly in the stocks that constitute the index and other financial instruments related to the index or such stocks. Our affiliates also trade the stocks that constitute the index and other financial instruments related to the index or such stocks on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management or to facilitate transactions on behalf of customers. These activities could affect the level of the index in a way that negatively affects the value of the notes. They could also result in substantial returns for us or our affiliates while the value of the notes declines.
- n We and our affiliates may have economic interests that are adverse to yours as a result of our affiliates’ business activities.** Our affiliates may currently or from time to time engage in business with the issuers of the stocks that constitute the index, including extending loans to, making equity investments in or providing advisory services to such issuers. In the course of this business, we or our affiliates may acquire non-public information about such issuers, which we will not disclose to you. Moreover, if any of our affiliates is or becomes a creditor of any such issuer, they may exercise any remedies against such issuer that are available to them without regard to your interests.
- n The calculation agent, which is an affiliate of ours, will make important determinations with respect to the notes.** If certain events occur, such as market disruption events or the discontinuance of the index, CGMI, as calculation agent, will be required to make discretionary judgments that could significantly affect your payment at maturity. In making these judgments, the calculation agent’s interests as an affiliate of ours could be adverse to your interests as a holder of the notes.
- n Adjustments to the index may affect the value of your notes.** S&P Dow Jones Indices LLC (the “index publisher”) may add, delete or substitute the stocks that constitute the index or make other methodological changes that could affect the level of the index. The index publisher may discontinue or suspend calculation or publication of the index at any time without regard to your interests as holders of the notes.

Information about the Index

The S&P 500® Index consists of 500 common stocks selected to provide a performance benchmark for the large capitalization segment of the U.S. equity markets. It is calculated and maintained by S&P Dow Jones Indices LLC. The S&P 500® Index is reported by Bloomberg L.P. under the ticker symbol “SPX.”

“Standard & Poor’s,” “S&P” and “S&P 500®” are trademarks of Standard & Poor’s Financial Services LLC and have been licensed for use by Citigroup Inc. and its affiliates. For more information, see “Equity Index Descriptions—S&P 500® Index—License Agreement” in the accompanying underlying supplement. Please refer to the sections “Risk Factors” and “Equity Index Descriptions—S&P 500® Index” in the accompanying underlying supplement for important disclosures regarding the index, including certain risks that are associated with an investment linked to the index.

Historical Information

The closing level of the index on October 31, 2013 was 1,756.54.

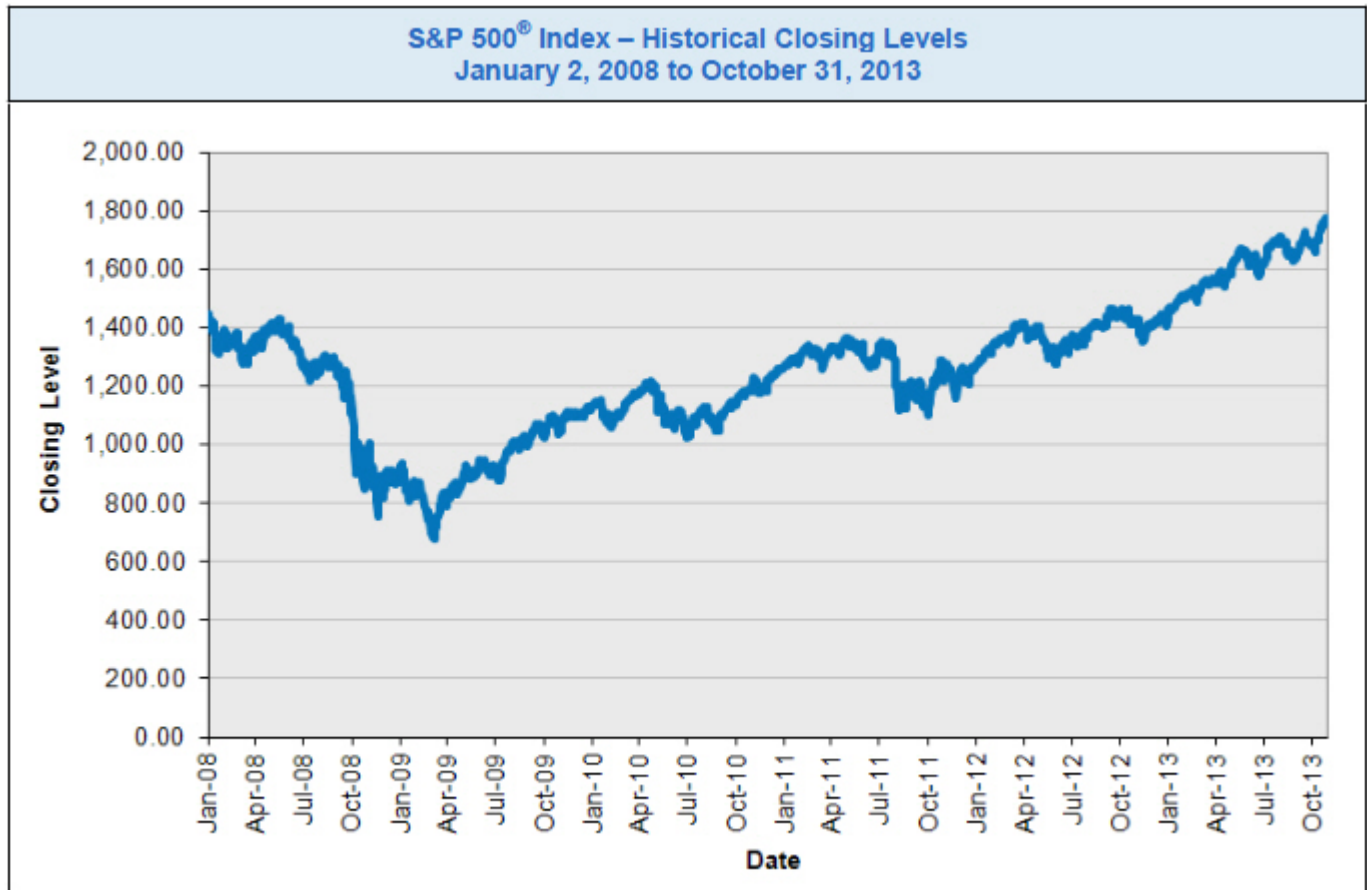
The graph below shows the closing levels of the index for each day such level was available from January 2, 2008 to October 31, 2013. We obtained the closing levels from Bloomberg L.P., without independent verification. You should not take the historical levels of the index as an indication of future performance.

October 2013

PS-5

Citigroup Inc.

220,100 Market-Linked Notes Based on the S&P 500® Index Due November 3, 2022



United States Federal Tax Considerations

In the opinion of our tax counsel, Davis Polk & Wardwell LLP, the notes will be treated as “contingent payment debt instruments” for U.S. federal income tax purposes, as described in the section of the accompanying product supplement called “United States Federal Tax Considerations—Tax Consequences to U.S. Holders—Notes Treated as Contingent Payment Debt Instruments,” and the remaining discussion assumes this treatment is respected. If you are a U.S. Holder, you will be required to recognize interest income at the “comparable yield,” which generally is the yield at which we could issue a fixed-rate debt instrument with terms similar to those of the notes, including the level of subordination, term, timing of payments and general market conditions, but excluding any adjustments for the riskiness of the contingencies or the liquidity of the notes. We are required to construct a “projected payment schedule” in respect of the notes representing a payment the amount and timing of which would produce a yield to maturity on the notes equal to the comparable yield. Assuming you hold the notes until their maturity, the amount of interest you include in income based on the comparable yield in the taxable year in which the notes mature will be adjusted upward or downward to reflect the difference, if any, between the actual and projected payment on the notes as determined under the projected payment schedule.

Upon the sale, exchange or retirement of the notes prior to maturity, you generally will recognize gain or loss equal to the proceeds received minus your adjusted tax basis in the notes. Your adjusted tax basis will equal your purchase price for the notes plus interest previously included in income on the notes. Any gain generally will be treated as ordinary income, and any loss will be treated as ordinary income to the extent of prior interest inclusions on the note and as capital loss thereafter.

We have determined that the comparable yield for a note is a rate of 3.649%, compounded semi-annually, and that the

projected payment schedule with respect to a note consists of a single payment of \$1,384.472 at maturity. The following table states the amount of interest (without taking into account any adjustment to reflect the difference, if any, between the actual and the projected amount of the contingent payment on a note) that will be deemed to have accrued with respect to a note for each accrual period (assuming a day count convention of 30 days per month and 360 days per year), based upon the comparable yield set forth above:

ACCRUAL PERIOD	OID DEEMED TO ACCRUE DURING ACCRUAL PERIOD (PER NOTE)	TOTAL OID DEEMED TO HAVE ACCRUED FROM ISSUE DATE (PER NOTE) AS OF END OF ACCRUAL PERIOD
Issue date through December 31, 2013	\$5.575	\$5.575
January 1, 2014 through June 30, 2014	\$18.347	\$23.922
July 1, 2014 through December 31, 2014	\$18.681	\$42.603

October 2013

PS-6

Citigroup Inc.

220,100 Market-Linked Notes Based on the S&P 500® Index Due November 3, 2022

ACCRUAL PERIOD	OID DEEMED TO ACCRUE DURING ACCRUAL PERIOD (PER NOTE)	TOTAL OID DEEMED TO HAVE ACCRUED FROM ISSUE DATE (PER NOTE) AS OF END OF ACCRUAL PERIOD
January 1, 2015 through June 30, 2015	\$19.022	\$61.625
July 1, 2015 through December 31, 2015	\$19.369	\$80.995
January 1, 2016 through June 30, 2016	\$19.723	\$100.717
July 1, 2016 through December 31, 2016	\$20.083	\$120.800
January 1, 2017 through June 30, 2017	\$20.449	\$141.249
July 1, 2017 through December 31, 2017	\$20.822	\$162.071
January 1, 2018 through June 30, 2018	\$21.202	\$183.273
July 1, 2018 through December 31, 2018	\$21.589	\$204.862
January 1, 2019 through June 30, 2019	\$21.983	\$226.845
July 1, 2019 through December 31, 2019	\$22.384	\$249.228
January 1, 2020 through June 30, 2020	\$22.792	\$272.021
July 1, 2020 through December 31, 2020	\$23.208	\$295.229
January 1, 2021 through June 30, 2021	\$23.631	\$318.860
July 1, 2021 through December 31, 2021	\$24.063	\$342.923
January 1, 2022 through June 30, 2022	\$24.502	\$367.424
July 1, 2022 through the maturity date	\$17.048	\$384.472

Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amounts that we will pay on the notes.

If you are a Non-U.S. Holder of notes, you generally will not be subject to U.S. federal withholding or income tax in respect of amounts paid to you on the notes provided that (i) income in respect of the notes is not effectively connected with your conduct of a trade or business in the United States, and (ii) you comply with the applicable certification requirements. See “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders” in the accompanying product supplement for a more detailed discussion of the rules applicable to Non-U.S. Holders of the notes.

You should read the section entitled “United States Federal Tax Considerations” in the accompanying product supplement. The preceding discussion, when read in combination with that section, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the notes.

You should consult your tax adviser regarding all aspects of the U.S. federal tax consequences of an investment in the notes and any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Supplemental Plan of Distribution

CGMI, an affiliate of Citigroup Inc. and the underwriter of the sale of the notes, is acting as principal and will receive an underwriting fee of \$0.35 for each \$10.00 note sold in this offering. From this underwriting fee, CGMI will pay selected dealers, including Morgan Stanley Smith Barney LLC, and their financial advisers collectively a fixed selling concession of

\$0.35 for each note they sell.

CGMI is an affiliate of ours. Accordingly, this offering will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121 of the Financial Industry Regulatory Authority. Client accounts over which Citigroup Inc. or its subsidiaries have investment discretion will not be permitted to purchase the notes, either directly or indirectly, without the prior written consent of the client.

See “Plan of Distribution; Conflicts of Interest” in each of the accompanying product supplement and prospectus supplement and “Plan of Distribution” in the accompanying prospectus for additional information.

A portion of the net proceeds from the sale of the notes will be used to hedge our obligations under the notes. We have hedged our obligations under the notes through CGMI or other of our affiliates. CGMI or such other of our affiliates may profit from this hedging activity even if the value of the notes declines. This hedging activity could affect the closing level of the index and, therefore, the value of and your return on the notes. For additional information on the ways in which our counterparties may hedge our obligations under the notes, see “Use of Proceeds and Hedging” in the accompanying prospectus.

Certain Additional Selling Restrictions

Chile

The notes are being offered as of the date hereof solely to Qualified Investors (*Inversionistas Calificados*) pursuant to the private placement exemption provided by General Rule No. 336 of the Superintendencia de Valores Y Seguros (the “SVS”). The offering of the notes has not been and will not be registered with the Chilean Securities Registry or the Registry of Foreign Securities of the SVS and, therefore, the notes are not subject to oversight by the SVS and may not be sold publicly in Chile. The issuer of the notes is not

October 2013

PS-7

Citigroup Inc.

220,100 Market-Linked Notes Based on the S&P 500® Index Due November 3, 2022

obligated to make information available publicly in Chile regarding the notes. The notes may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Peru

The information contained in this pricing supplement has not been reviewed by the *Superintendencia del Mercado de Valores* (Peruvian Securities Market Superintendency or SMV; formerly, the *Comisión Nacional Supervisora de Empresas y Valores* or CONASEV). Neither the Regulations for Initial Offers and Sale of Securities (CONASEV Resolution 141-98-EF/94.10) nor the obligations regarding the information applicable to securities registered with the Registro Público del Mercado de Valores (Peruvian Stock Market Public Registry) apply to this private offering.

Uruguay

In Uruguay, the notes are being placed relying on a private placement (“oferta privada”) pursuant to section 2 of law 18.627, as amended. The notes are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

Valuation of the Notes

CGMI calculated the estimated value of the notes set forth on the cover page of this pricing supplement based on proprietary pricing models. CGMI's proprietary pricing models generated an estimated value for the notes by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the notes, which consists of a fixed-income bond (the “bond component”) and one or more derivative instruments underlying the economic terms of the notes (the “derivative component”). CGMI calculated the estimated value of the bond component using a discount rate based on our internal funding rate. CGMI calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the instruments that constitute the derivative component based on various inputs, including the factors described under “Summary Risk Factors—The value of the notes prior to maturity will fluctuate based on many unpredictable factors” in this pricing supplement, but not including our creditworthiness. These inputs may be market-observable or may be based on assumptions made by CGMI in its discretionary judgment.

For a period of approximately four months following issuance of the notes, the price, if any, at which CGMI would be willing to buy the notes from investors, and the value that will be indicated for the notes on any brokerage account statements prepared by CGMI or its affiliates (which value CGMI may also publish through one or more financial information vendors), will reflect a temporary upward adjustment from the price or value that would otherwise be determined. This temporary upward adjustment represents a portion of the hedging profit expected to be realized by CGMI or its affiliates over the term of the notes. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the four-month temporary adjustment period.

Contact

Clients of Morgan Stanley Wealth Management may contact their local Morgan Stanley branch office or the Morgan Stanley principal executive offices at 1585 Broadway, New York, New York 10036 (telephone number (212) 762-9666). All other clients may contact their local brokerage representative.

Validity of the Notes

In the opinion of Davis Polk & Wardwell LLP, as special products counsel to Citigroup Inc., when the notes offered by this pricing supplement have been executed and issued by Citigroup Inc. and authenticated by the trustee pursuant to the indenture, and delivered against payment therefor, such notes will be valid and binding obligations of Citigroup Inc.,

enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York, except that such counsel expresses no opinion as to the application of state notes or Blue Sky laws to the notes.

In giving this opinion, Davis Polk & Wardwell LLP has assumed the legal conclusions expressed in the opinion set forth below of Michael J. Tarpley, Associate General Counsel–Capital Markets of Citigroup Inc. In addition, this opinion is subject to the assumptions set forth in the letter of Davis Polk & Wardwell LLP dated January 17, 2013, which has been filed as an exhibit to a Current Report on Form 8-K filed by Citigroup Inc. on January 17, 2013, that the indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable agreement of the trustee and that none of the terms of the notes nor the issuance and delivery of the notes, nor the compliance by Citigroup Inc. with the terms of the notes, will result in a violation of any provision of any instrument or agreement then binding upon Citigroup Inc. or any restriction imposed by any court or governmental body having jurisdiction over Citigroup Inc.

In the opinion of Michael J. Tarpley, Associate General Counsel–Capital Markets of Citigroup Inc., (i) the terms of the notes offered by this pricing supplement have been duly established under the indenture and the Board of Directors (or a duly authorized committee thereof) of Citigroup Inc. has duly authorized the issuance and sale of such notes and such authorization has not been modified or rescinded; (ii) Citigroup Inc. is validly existing and in good standing under the laws of the State of Delaware; (iii) the indenture has been

October 2013

PS-8

Citigroup Inc.

220,100 Market-Linked Notes Based on the S&P 500® Index Due November 3, 2022

duly authorized, executed, and delivered by Citigroup Inc.; and (iv) the execution and delivery of such indenture and of the notes offered by this pricing supplement by Citigroup Inc., and the performance by Citigroup Inc. of its obligations thereunder, are within its corporate powers and do not contravene its certificate of incorporation or bylaws or other constitutive documents. This opinion is given as of the date of this pricing supplement and is limited to the General Corporation Law of the State of Delaware.

Michael J. Tarpley, or other internal attorneys with whom he has consulted, has examined and is familiar with originals, or copies certified or otherwise identified to his satisfaction, of such corporate records of Citigroup Inc., certificates or documents as he has deemed appropriate as a basis for the opinions expressed above. In such examination, he or such persons has assumed the legal capacity of all natural persons, the genuineness of all signatures (other than those of officers of Citigroup Inc.), the authenticity of all documents submitted to him or such persons as originals, the conformity to original documents of all documents submitted to him or such persons as certified or photostatic copies and the authenticity of the originals of such copies.

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October 2013

PS-9