



Information Circular: Citigroup Funding Inc. Stock Market Upturn Notes

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: June 26, 2007

Index-Linked Notes	Symbol	CUSIP Number
Citigroup Funding Inc. Stock Market Upturn Notes Based Upon iShares MSCI Emerging Markets Index Fund	SKC	17311G698

Information on the Notes

Citigroup Funding Inc. (the "Issuer") has issued Stock Market Upturn Notes ("Notes") based upon iShares MSCI Emerging Markets Index Fund. The Notes were priced at \$10.00 per security and mature on October 9, 2008.

At maturity for each \$10.00 Note, investors will receive \$10.00 plus the Equity Return Amount.

The Equity Return Amount will equal:

- (A) If the Final Equity Level is less than or equal to the Initial Equity Level:
- (i) \$10.00 times the Equity Return Percentage.
- (B) If the Final Equity Level is greater than the Initial Equity Level:
- (i) \$10.00 times the Equity Return Percentage times 300%.

The Equity Return Amount cannot be greater than \$2.50 per Note.

The Equity Return Percentage will be computed as follows:

$$\frac{\text{Final Equity Level} - \text{Initial Equity Level}}{\text{Initial Equity Level}}$$

The Equity Return Percentage cannot be greater than 8.333% and may be a negative number. The Initial Equity Level is 130.44. The Final Equity Level will be the closing price of the iShares MSCI Emerging Markets Index Fund on the Valuation Date. The Valuation Date occurs three business days before the maturity date (October 9, 2008).

Since all payments (whether of coupon or principal) that may be due to the holders of the Notes are the sole responsibility of the Issuer, it is the credit of Citigroup Funding Inc., not iShares, which stands behind the Notes.

Investors should be aware that the underlying securities are not involved in the offering and have no obligation with respect to the Notes whatsoever, including any obligations with respect to the principal amount to be paid at maturity, or to take the needs of the Issuer or holders into consideration. The Notes are a series of unsecured debt issued by Citigroup Funding Inc. and will be issued in book-entry form.

The market value of the Notes will depend substantially on the value of the iShares MSCI Emerging Markets Index Fund. Other factors that will likely affect the trading value of the Notes are fluctuations in interest rates, volatility of the Index, time remaining to maturity, the credit rating of the Issuer and dividend yields on the stocks comprising the index.

The Trustee for the securities is The Bank of New York.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to [NASDAQ equity trading rules](#). The Notes will trade from 7:00 a.m. until 8:00 p.m., Eastern Time (ET). The SEC short sale rule (SEC Rule 10a-1) applies to trading in the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in the NASDAQ Conduct Rules.

Members also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. NASDAQ members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), Director, NASDAQ Listing Qualifications, at 301.978.8088
- [NASDAQ Market Sales](#) at 800.846.0477