

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Citigroup Funding Inc. ELKS

Information on the Notes

Citigroup Funding Inc. (the “Issuer”) has issued 11% Equity-Linked Securities (“ELKS”) based upon the common stock of Nucor Corporation (“Nucor”). The ELKS were priced at \$10 each and mature on November 6, 2008.

ELKS are equity-linked investments that offer current income and limited protection against the decline in the price of Nucor common stock. However, ELKS are not principal protected. The ELKS will pay a semi-annual coupon of 11% per annum.

At maturity, investors will receive for each ELKS:

- i. 16145 shares of Nucor common stock, if Nucor common stock trades at a price equal to or below \$44.91 any time after the pricing date up to and including November 3, 2008 (whether intra-day or at the close of trading on any day) or, if investors exercise their Cash Election Right described below, the cash value of those shares based on the closing price of Nucor common stock on the third trading day before maturity; or
- ii. \$10.00 in cash.

As more fully set forth in the Prospectus Supplement, investors may elect to receive from the Issuer for each ELKS held on the maturity date the cash value of the shares of Nucor common stock they would otherwise be entitled to at maturity (the Cash Election Right). If an investor elects to exercise the Cash Election Right they must provide timely notice of the election to their broker so that the broker can provide notice of the election to the trustee and the paying agent for the ELKS no sooner than 20 business days before the maturity date and no later than 5 business days before the maturity date.

Investors should note that Nucor is not involved in the subject offering and has no obligation with respect to these securities 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 of ELKS into consideration. Any dividends or distributions to Nucor common stock shareholders will not be paid to holders of ELKS. The ELKS are a series of unsecured debt issued by Citigroup Funding Inc. and will be issued in book entry form.

Since all payments which may be due to holders of ELKS are the sole responsibility of the Issuer, it is the credit of Citigroup Funding Inc., and not Nucor, which stands behind the securities.

Prior to receiving Nucor shares at maturity, investors in ELKS will not be entitled to any rights with respect to the underlying common stock shares, including: voting rights, the rights to receive dividends or other distributions in respect thereof and the right to tender or exchange the underlying common stock shares in any partial tender or exchange offer by Nucor.

It is expected that the market value of the ELKS will depend substantially on the value of Nucor common stock and be affected by a number of other interrelated factors including, among other things; the general level of interest rates, the volatility of Nucor common stock, the time remaining to maturity, the dividend yield of Nucor common stock, and the credit ratings of the Issuer.

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

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the shares during the Pre-Market Session are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Equity EAMs 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 Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	CUSIP Number
ENQ	Citigroup Funding Inc. 11% Equity- Linked Securities Based Upon the Common Stock of Nucor Corporation	17311G466