



Information Circular: Citigroup Funding Inc. ELKS

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

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: July 25, 2007

Equity-Linked Notes	Symbol	CUSIP Number
Citigroup Funding Inc. 9.00% Equity-Linked Securities Based Upon the American Depository Receipts of Cemex S.A.B. de C.V.	EKM	17311G631

Information on the Notes

Citigroup Funding Inc. (the "Issuer") has issued Equity-Linked Securities ("ELKS") based on the American Depository Receipts ("ADRs") of Cemex S.A.B. de C.V. ("Cemex"). The ELKS were issued at \$10 per security with a maturity date of August 5, 2008.

ELKS are equity-linked investments that offer current income as well as limited protection against the decline in the price of the ADRs of Cemex and are not principal protected. The ELKS will pay a semi-annual coupon of 9% per annum.

At maturity, investors in ELKS will receive either:

- (i) 0.29129 ADRs of Cemex, if the ADRs of Cemex trade at a price equal to or below \$27.46 from the pricing date to and including the valuation date (July 31, 2008), or
- (ii) \$10.00 per ELKS.

Since all payments (whether of coupon or principal) 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 Cemex which stands behind the ELKS.

Investors should note that Cemex 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 the ADRs will not be paid to holders of ELKS. The ELKS are a series of unsecured debt issued by Citigroup Funding Inc.

The ELKS combine features of equity and debt. The terms of the ELKS differ from those of ordinary debt securities in that the Issuer will not pay you a fixed amount at maturity. Several factors, many of which are beyond the Issuer's control, will influence the value of the ELKS. One can expect that generally the market price of the underlying common stock shares on any day will affect the value of the ELKS more than any other single factor. Other factors that may influence the value of the ELKS include: supply and demand for the ELKS, volatility of

the underlying ADRs, interest rates, economic, financial, political and regulatory or judicial events. In addition, the time remaining to maturity and the credit worthiness of the Issuer may influence the pricing of the ELKS.

ELKS will be issued in book-entry form. The Trustee for the securities is The Bank of New York.

Trading in the ELKS on NASDAQ is on a UTP basis and is subject to [NASDAQ equity trading rules](#). The ELKS will trade from 7:00 a.m. until 8:00 p.m., Eastern Time (ET).

Trading of the ELKS on NASDAQ is subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in the ELKS 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 ELKS 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