



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: May 25, 2007

Capital Protected Notes	Symbol	CUSIP Number
Citigroup Funding Inc. Stock Market Upturn Notes Linked to the S&P 500 Index	SKL	17311G813

Information on the Notes

Citigroup Funding Inc. (the "Issuer") has issued Stock Market Upturn Notes (the "Notes") linked to the S&P 500 Index (the "Index"). The Notes were issued at \$10 each and have a maturity date of December 4, 2008.

As more fully set forth in the Prospectus Supplement, at Maturity for each \$10.00 unit, 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 and
- (ii) the Equity Return Percentage.

(B) If the Final Equity Level is greater than the Initial Equity Level:

- (i) \$10.00,
- (ii) the Equity Return Percentage and
- (iii) the Upside Participation Rate of 300%.

The Equity Return Amount cannot be greater than \$1.60 per each Security.

The Initial Equity Level equals: 1,507.51.

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 5.33% and may be a negative number.

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. which stands behind the Notes.

Investors should be aware that the underlying securities are not involved in the subject offering and have 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 into consideration. The Notes are a series of unsecured debt issued by Citigroup Funding Inc. and will be issued in book-entry form.

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

The market value of the Notes will depend substantially on the value of the S&P 500 Index. 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.

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