



Information Circular: Citigroup Funding Inc. Equity Linked Securities

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

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: April 25, 2007

Equity Linked Securities	Symbol	CUSIP Number
Citigroup Funding Inc. 8.00% Equity Linked Securities Based on the Common Stock of Monsanto Company	EMH	17311G870

Citigroup Funding Inc. ("Issuer") issued 8.00% Equity Linked Securities ("ELKS") based upon the common stock of Monsanto Company. The ELKS were issued at \$10 each with a maturity date of May 8, 2008. As more fully set forth in the Prospectus Supplement, the ELKS will bear a coupon of 8% per annum. The ELKS do not provide principal protection and are not subject to redemption by the investor prior to maturity.

At maturity, investors will receive for each ELKS:

- (i) 0.16966 shares of Monsanto Company Common Stock, if Monsanto Company stock trades at a price equal to or below \$47.15 from the Pricing Date to, and including, the Valuation Date May 5, 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., not Monsanto Company, which stands behind the ELKS.

Investors in the ELKS will not be entitled to any rights with respect to the underlying common stock shares (including, with limitations, voting rights, the rights to receive any 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 Monsanto Company).

Be advised that Monsanto Company 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 underlying common stock shareholders will not be paid to holders of ELKS. The ELKS will be issued in book-entry form.

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

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 our 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 stock, interest rates, economic, financial, political and regulatory or judicial events. In addition, the time remaining to maturity and the creditworthiness of the Issuer may influence the pricing of the ELKS.

Trading in the ELKS on NASDAQ is subject to [NASDAQ equity trading rules](#). The ELKS 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 ELKS.

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