Subject: Citigroup Funding Inc. Index LASERS

Information on the Notes

ISE today began trading Citigroup Funding Inc. Index LASERS based upon the S&P 500 Index. 1,925,000 shares of the new securities were issued at $10 per unit.

The Index LASERS are a series of unsecured senior debt securities issued by Citigroup Funding Inc (Aa1/AA-). The Index LASERS mature on January 27, 2010 and do not provide for earlier redemption by the investor or issuer. Citigroup Funding Inc. will not make any periodic payments of interest on the Index LASERS or any other payments on the Index LASERS until maturity.

At Maturity, investors will receive $10 plus an index return amount, which may be positive, zero or negative. Because the index returns amount may be negative, the maturity payment could be less than the $10 principal amount per Index LASERS.

The index return amount will be based on the return of the S&P 500 Index, which will equal:

$$\frac{\text{Ending Index Value} - \text{Starting Index Value}}{\text{Starting Index Value}}$$

If the index return is positive, the index return amount will equal:

$$10 \times \text{Upside Participation Rate} \times \text{Index Return}$$

If the return is negative and the value of the S&P 500 Index is less than or equal to 981.82, than the index return amount will equal:

$$10 \times \text{Index Return}$$

In this case, the index return amount will be negative and the maturity payment will be less than $10 Per Index LASERS.

If the value of the index is equal to 981.82, then the index return amount will be zero and the maturity payment will be $10 per Index Lasers.

Since all potential payments, (whether of coupon or principal) to the holders of the Index LASERS, are the sole responsibility of the Issuer, it is the creditworthiness of Citigroup Funding Inc. that stands behind IEL.
Member and member organizations should advise purchasers that the securities represented in the underlying index 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 Index LASERS 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 IEL will depend substantially on the value of the S&P 500 Index. Other factors that will likely affect the trading value of IEL are changes 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.

Information concerning taxation may be found in the Prospectus.

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

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<tr>
<th>Ticker</th>
<th>Fund Name</th>
<th>CUSIP Number</th>
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<td>IEL</td>
<td>Citigroup Funding Inc. Index LASERS</td>
<td>17308C684</td>
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<tr>
<td></td>
<td>based upon the S&amp;P 500 Index</td>
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