

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

Information on the Notes

Citigroup Funding Inc. (the “Issuer”) has issued 10% Premium Mandatory Callable Equity Linked Securities (“ELKS”) linked to the ADRs of Companhia Vale do Rio Doce (“Rio Doce”). The ELKS were priced at \$10 each and mature on August 11, 2009.

As more fully set forth in the Prospectus Supplement, the aforementioned security will provide a 10% annual interest rate, payable quarterly. The PACERS will rank equally with all other unsecured and unsubordinated debt of Citigroup Funding Inc. The PACERS are mandatorily callable by the Issuer in whole on each Mandatory Call Date if the closing level of the Underlying ADR on such date is equal to or greater than the Initial ADR Level. If the PACERS are called, investors will receive the sum of (i) \$10 and (ii) the applicable Mandatory Call Premium for each PACERS.

The Mandatory Call Dates semi-annually commence on any of the three trading days beginning November 4, 2008; February 4, 2009, May 4, 2009, and August 4, 2009. The PACERS are not principal protected.

At maturity, if not called by the Valuation Date, each \$10 PACERS will equal either:

- i. If the price of the Underlying ADR did not trade at a level equal to or below \$21.64 (75% of the Initial ADR Level) at any time from the Pricing Date up to and including the Valuation Date, \$10.00 for each PACERS; or
- ii. If the price of the Underlying ADR did close at a level equal to or below \$21.64 (75% of the Initial ADR Level) on any trading day from the Pricing Date up to and including the Valuation Date, then investors will receive a number of shares of the Underlying ADR equal to the Exchange Ratio for each \$10 unit.

The Exchange Ratio for each \$10.00 unit is 0.34662 shares of a Rio Doce ADR.

The Initial ADR level equals: \$28.85.

Since all payments which may be due to holders of PACERS are the sole responsibility of the Issuer, it is the credit of Citigroup Funding Inc. which stands behind the PACERS.

Investors in PACERS will not be entitled to any rights with respect to Rio Doce until such time as the Issuer shall deliver Rio Doce shares to investors in the PACERS, if applicable.

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

Investors should note that Rio Doce 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 PACERS into consideration. Any dividends or distributions to the underlying common stock will not be paid to holders of PACERS.

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
PBA	Citigroup Funding Inc. 10% Premium Mandatory Callable Equity Linked Securities Linked to the ADRs of Companhia Vale do Rio Doce	17311G522