



Information Circular: Citigroup Funding Inc. ELKS

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

Equity-Linked Notes	Symbol	CUSIP Number
Citigroup Funding Inc. Equity-Linked Securities Based upon the Common Stock of AT&T Inc.	EDA	17311G219

Information on the Notes

Citigroup Funding Inc. (the "Issuer") has issued Equity-Linked Securities ("ELKS") based upon the common stock of AT&T Inc. ("AT&T"). The ELKS were priced at \$10 each and mature on February 5, 2009.

ELKS are equity-linked investments that offer current income as well as limited protection against the decline in the price of the common stock of AT&T and are not principal protected. The ELKS will pay a semi-annual coupon of 10% per annum.

At maturity, investors will receive for each ELKS:

- (i) 0.27809 shares of AT&T common stock, if AT&T common stock trades at a price equal to or below \$26.97 at any time (including intra-day) from the pricing date to and including the valuation date of February 2, 2009, or
- (ii) \$10.00 per ELKS.

Investors should note that the amount to be received at maturity from the ELKS will depend on the price of AT&T common stock during the term of the ELKS, up to and including February 2, 2009. If, at any time (including intra-day) during the term of the ELKS up to and including February 2, 2009, the price of AT&T common stock declines from current price levels to less than or equal to \$26.97, and the closing price of AT&T common stock at maturity is less than the initial equity price (approximately \$33.71), the amount investors receive at maturity will be less than the initial investment in the ELKS.

Since all payments 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 AT&T, which stands behind the ELKS.

Investors in ELKS will not be entitled to any rights with respect to the underlying common stock shares prior to receiving shares at maturity, if applicable.

Investors should also note that AT&T 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 made to the stockholders of the underlying common will not be paid to holders of ELKS. The ELKS are a series of unsecured debt issued by the issuer. ELKS will be issued in book-entry form.

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

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

Trading in the ELKS on BX is on a UTP basis and is subject to BX equity trading rules. The ELKS will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the ELKS during BX's Pre-Market and Post-Market sessions, when FNMA's value may not be disseminated.

Trading of the ELKS on BX is subject to the provisions of BX 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 BX 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. BX 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](#), BX Listing Qualifications, at 301.978.8088
- [BX Market Sales](#) at 800.846.0477