



# Equity First

## Opportunity First

### PRICING SUPPLEMENT

No. 2007-MTND203

(Related to the Stock Market Upturn Notes<sup>SM</sup> Product Supplement Dated April 23, 2007, Prospectus Supplement Dated April 13, 2006 and Prospectus Dated March 10, 2006)

## CITIGROUP FUNDING INC.

Medium-Term Notes, Series D

Any Payments Due from Citigroup Funding Inc.

Fully and Unconditionally Guaranteed by Citigroup Inc.

# 4,201,000 Stock Market Upturn Notes<sup>SM</sup>

Based Upon the  
S&P 500<sup>®</sup> Index  
Due May 7, 2009  
\$10.00 per Note

#### Investing in the Notes involves a number of risks. See "Key Risk Factors" beginning on page PS-5.

The Notes represent obligations of Citigroup Funding Inc. only. Standard & Poor's is not involved in any way in this offering and has no obligations relating to the Notes or to holders of the Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined that this pricing supplement and related Stock Market Upturn Notes<sup>SM</sup> product supplement, prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Note</u>	<u>Total</u>
<b>Public Offering Price</b>	<b>\$10.00</b>	<b>\$42,010,000.00</b>
<b>Underwriting Discount</b>	<b>\$0.225</b>	<b>\$ 945,225.00</b>
<b>Proceeds to Citigroup Funding Inc.</b>	<b>\$9.775</b>	<b>\$41,064,775.00</b>

The agent expects to deliver the Notes to purchasers on or about January 30, 2008.

Investment Products	Not FDIC Insured	May Lose Value	No Bank Guarantee
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January 25, 2008

# Stock Market Upturn Notes<sup>SM</sup>

## Based Upon the S&P 500<sup>®</sup> Index

### Due May 7, 2009

*This pricing supplement represents a summary of the terms and conditions of the Stock Market Upturn Notes<sup>SM</sup> Based Upon the S&P 500<sup>®</sup> Index Due May 7, 2009 (the "Notes"). It is important for you to consider the information contained in this pricing supplement, the Stock Market Upturn Notes<sup>SM</sup> product supplement, as well as the related prospectus supplement and prospectus. The description of the Notes below supplements, and to the extent inconsistent with, replaces, the description of the general terms of the Stock Market Upturn Notes<sup>SM</sup> set forth in the Stock Market Upturn Notes<sup>SM</sup> product supplement. Capitalized terms used in this pricing supplement and not defined under "Final Terms" below have the meanings given them in the Stock Market Upturn Notes<sup>SM</sup> product supplement, which can be accessed for free by visiting <http://www.sec.gov/Archives/edgar/data/831001/000119312507087705/d424b2.htm> on the website of the Securities and Exchange Commission. For purposes of this offering summary, the terms "underlying equity" and "underlying equity index" in the Stock Market Upturn Notes<sup>SM</sup> product supplement mean the S&P 500<sup>®</sup> Index and the term "index publisher" means Standard and Poor's ("S&P").*

## Overview of the Stock Market Upturn Notes<sup>SM</sup>

### General

The Stock Market Upturn Notes<sup>SM</sup> Based Upon the S&P 500<sup>®</sup> Index Due May 7, 2009 are equity index-linked securities issued by Citigroup Funding Inc. that have a maturity of approximately 1.25 years. Some key characteristics of the Notes include:

- **Leveraged Upside Participation.** The Notes offer investors a participation rate of three times the upside growth potential of the Underlying Equity Index up to a maximum return on the Notes of 20.00% (approximately 15.75% per annum on a simple interest basis). Thus,
  - If the performance of the Underlying Equity Index is positive – if the closing value of the Underlying Equity Index on the Valuation Date is greater than the closing value of the Underlying Equity Index on the Pricing Date (regardless of the value of the Underlying Equity Index at any other time during the term of the Notes) – then you will participate in three times such positive return subject to the maximum return on the Notes.
  - If the performance of the Underlying Equity Index is negative – if the closing value of the Underlying Equity Index on the Valuation Date is less than the closing value of the Underlying Equity Index on the Pricing Date (regardless of the value of the Underlying Equity Index at any other time during the term of the Notes) – you will participate fully in such decline but not on a leveraged basis.
  - If the closing value of the Underlying Equity Index on the Valuation Date is equal to the closing value of the Underlying Equity Index on the Pricing Date (regardless of the value of the Underlying Equity Index at any other time during the term of the Notes), you will receive at maturity only your initial investment in the Notes.
- **No Principal Protection.** The Notes are not principal protected. If the performance of the Underlying Equity Index is negative, you will participate fully in such decline and the value of the Notes at maturity will be less than the amount of your initial investment and could be zero.

- **No Periodic Income Payments.** The Notes do not offer current income, which means that you will not receive any periodic interest or other periodic payments on the Notes. You will also not receive any dividend payments or other distributions, if any, on the stocks included in the Underlying Equity Index. Instead, the return on the Notes, which is based on the performance of the Underlying Equity Index and could be positive, negative or zero, is paid at maturity.

The Notes are a series of unsecured senior debt securities issued by Citigroup Funding. Any payments due on the Notes are fully and unconditionally guaranteed by Citigroup Inc., Citigroup Funding's parent company. The Notes will rank equally with all other unsecured and unsubordinated debt of Citigroup Funding and, as a result of the guarantee, any payments due under the Notes will rank equally with all other unsecured and unsubordinated debt of Citigroup Inc. The return of the principal amount of your investment in the Notes at maturity is not guaranteed.

## Types of Investors

The Notes may be an appropriate investment for the following types of investors:

- Investors possessing a moderate growth view on the S&P 500<sup>®</sup> Index who are looking for leveraged upside exposure to such underlying index, subject to a maximum return, and who can withstand the risk of losing the principal amount of their investment.
- Investors who seek to add an equity index-linked investment to further diversify their portfolio.
- Current or prospective holders of exchange-traded funds benchmarked to the S&P 500<sup>®</sup> Index or similar underlying index.

## Final Terms

Issuer:	Citigroup Funding Inc.		
Security:	Stock Market Upturn Notes <sup>SM</sup> Based Upon the S&P 500 <sup>®</sup> Index		
Underlying Equity Index:	S&P 500 <sup>®</sup> Index		
Guarantee:	Any payments due on the Notes are fully and unconditionally guaranteed by Citigroup Inc., Citigroup Funding's parent company; however, because the Notes are not principal protected, you may receive a payment at maturity that is less than the amount you initially invest		
Rating of the Issuer's Obligations:	Aa3/AA- (Moody's/S&P) based upon the Citigroup Inc. guarantee; however, because the Notes are not principal protected, you may receive a payment at maturity that is less than the amount you initially invest		
Principal Protection:	None		
Principal Amount Issued:	\$42,010,000		
Pricing Date:	January 25, 2008		
Issue Date:	January 30, 2008		
Valuation Date:	May 4, 2009		
Maturity Date:	May 7, 2009		
Issue Price:	\$10 per Note		
Coupon:	None		
Payment at Maturity:	For each \$10 Note, \$10 plus the Note Return Amount		
Note Return Amount:	<p>For each \$10 Note:</p> <p>(1) if the Equity Return Percentage is positive,</p> <p style="text-align: center;"><math>\\$10 \times \text{Equity Return Percentage} \times \text{Upside Participation Rate}</math></p> <p>provided, however, that the total amount payable at maturity, including principal, cannot exceed \$12.00 per Note</p> <p>(2) if the Equity Return Percentage is zero, \$0</p> <p>(3) if the Equity Return Percentage is negative, \$10 x Equity Return Percentage, which will be negative</p>		
Upside Participation Rate:	300%		
Equity Return Percentage:	<p>The return on the Underlying Equity Index, expressed as a percentage, shall equal:</p> $\frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}}$		
Starting Value:	1330.61		
Ending Value:	The closing value of the Underlying Equity Index on the Valuation Date		
Listing:	The Notes have been approved for listing on the American Stock Exchange under the symbol "SVE," subject to official notice of issuance		
CUSIP Number:	17311G185		
Calculation Agent:	Citigroup Global Markets Inc.		
Underwriting Discount (including the Sales Commission defined below) and Issue Price:		<u>Per Note</u>	<u>Total</u>
	Public Offering Price:	\$10.00	\$42,010,000.00
	Underwriting Discount:	\$0.225	\$ 945,225.00
	Proceeds to Citigroup Funding Inc.:	\$9.775	\$41,064,775.00
Sales Commission Earned:	\$0.20 per Note for each Note sold by a Smith Barney Financial Advisor		

## Benefits of the Notes

- *Leveraged Growth Potential.* If the Ending Value of the Underlying Equity Index is higher than the Starting Value, you will participate in three times such appreciation, subject to a maximum return on the Notes of 20.00% (15.75% per annum on a simple interest basis) over the term of the Notes.
- *Diversification.* The Notes may provide a degree of diversification within the equity portion of an investor's portfolio through exposure to the Underlying Equity Index.

## Key Risk Factors

*An investment in the Notes involves significant risks. While some of these risks are summarized below, please review "Risk Factors Relating to the Notes" in the Stock Market Upturn Notes<sup>SM</sup> product supplement and "Risk Factors" in the prospectus supplement related to this offering for a full description of risks.*

- *Potential for Loss.* The amount you receive at maturity on the Notes will depend on the value of the Underlying Equity Index on the Valuation Date. If the value of the Underlying Equity Index on the Valuation Date is below the Starting Value, the amount you receive at maturity will be less than the amount of your initial investment in the Notes and could be zero, even if the value of the Underlying Equity Index exceeded the Starting Value at one or more times during the term of the Notes.
- *Appreciation Is Capped.* The maximum return on the Notes will be capped at 20.00% (15.75% per annum on a simple interest basis) even though you will be subject to the full risk of a decline in the value of the Underlying Equity Index. If the Ending Value of the Underlying Equity Index exceeds the Starting Value by an amount greater than the potential maximum return on the Notes, the Notes will provide less opportunity for appreciation than an investment in a similar security that is directly linked to the appreciation of the Underlying Equity Index and is not subject to a maximum return or an investment directly in the stocks included in the Underlying Equity Index. (See the examples under "What You Could Receive at Maturity—Hypothetical Examples" below).
- *No Periodic Payments.* You will not receive any periodic payments of interest or any other periodic payments on the Notes. In addition, you will not be entitled to receive dividend payments or other distributions, if any, made on the stocks included in the Underlying Equity Index.
- *Potential for a Lower Comparable Yield.* The Notes do not pay any periodic interest. As a result, if the Ending Value of the Underlying Equity Index is less than 1349.73, the effective yield on the Notes will be less than that which would be payable on a conventional fixed-rate debt security of Citigroup Funding of comparable maturity.
- *Secondary Market.* The Notes have been approved for listing on the American Stock Exchange under the symbol "SVE," subject to official notice of issuance, however, a secondary market may not develop or continue for the term of the Notes. Although Citigroup Global Markets intends to make a market in the Notes, it is not obligated to do so.
- *Resale Value of the Notes May be Lower Than Your Initial Investment.* Due to, among other things, changes in the prices of and dividend yields on the stocks included in the Underlying Equity Index, interest rates, the earnings performance of the issuers of the stocks

included in the Underlying Equity Index, other economic conditions and Citigroup Funding and Citigroup Inc.'s perceived creditworthiness, the Notes may trade, if at all, at prices below their initial issue price of \$10 per Note. You could receive substantially less than the amount of your initial investment upon any resale of your Notes.

- *Fees and Conflicts.* Citigroup Global Markets and its affiliates involved in this offering are expected to receive compensation for activities and services provided in connection with the Notes. Further, Citigroup Funding expects to hedge its obligations under the Notes through the trading of the stocks included in the Underlying Equity Index or other instruments, such as options, swaps or futures, based upon the Underlying Equity Index or the stocks included in the Underlying Equity Index by one or more of its affiliates. Each of Citigroup Funding's or its affiliates' hedging activities and Citigroup Global Markets' role as the Calculation Agent for the Notes may result in a conflict of interest.
- *The United States Federal Income Tax Consequences of the Notes Are Uncertain.* No statutory, judicial or administrative authority directly addresses the characterization of the Notes or instruments similar to the Notes for U.S. federal income tax purposes. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Notes are not certain. No ruling is being requested from the Internal Revenue Service with respect to the Notes and no assurance can be given that the Internal Revenue Service will agree with the conclusions expressed under "Certain U.S. Federal Income Tax Considerations" in this pricing supplement or under "What Are the United States Federal Income Tax Consequences of Investing in the Notes?" and "Certain United States Federal Income Tax Considerations" in the Stock Market Upturn Notes<sup>SM</sup> product supplement. It is also possible that future U.S. legislation, regulations or other IRS guidance would require you to accrue income on the Notes on a current basis at ordinary income rates (as opposed to capital gains rates) or to treat the Notes in another manner that significantly differs from the agreed-to treatment discussed under "Certain U.S. Federal Income Tax Considerations" in this pricing supplement and under "What Are the United States Federal Income Tax Consequences of Investing in the Notes?" and "Certain United States Federal Income Tax Considerations" in the Stock Market Upturn Notes<sup>SM</sup> product supplement, and that any such guidance could have retroactive effect.
- *Citigroup Inc. Credit Risk.* The Notes are subject to the credit risk of Citigroup Inc., Citigroup Funding's parent company and the guarantor of any payments due on the Notes.

## Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations of the purchase, ownership and disposition of the Notes by U.S. investors ("U.S. Holders") and certain non-U.S. investors described below. This discussion supplements, and to the extent inconsistent with, replaces the discussion contained in the Stock Market Upturn Notes<sup>SM</sup> product supplement under "What Are the United States Federal Income Tax Consequences of Investing in the Notes?" and "Certain United States Federal Income Tax Considerations."

*All prospective investors should refer to the Stock Market Upturn Notes<sup>SM</sup> product supplement related to this offering for additional information relating to U.S. federal income tax and should consult their own tax advisors to determine the tax consequences to them of investing in the Notes.*

### U.S. Holders

For U.S. federal income tax purposes, you and Citigroup Funding agree to treat a Note for U.S. federal income tax purposes as a cash-settled capped variable forward contract on the value of the Underlying Equity Index at maturity under which an amount equal to the purchase price of the Notes is treated as a non-interest-bearing cash deposit to be applied at maturity in full satisfaction of the holder's payment obligation under the forward contract.

Under such treatment, at maturity or upon the sale of a Note, you generally will recognize gain or loss equal to the difference between the cash received and your tax basis in the Note. Such gain or loss generally will be long-term capital gain or loss if you have held the Notes for more than one year at the time of the disposition.

Due to the absence of authority as to the proper characterization of the Notes, no assurance can be given that the Internal Revenue Service ("IRS") will accept, or that a court will uphold, the agreed-to characterization and tax treatment described above, and under alternative treatments of the Notes, the timing and character of income from the Notes could differ substantially, resulting in less favorable U.S. federal income tax consequences to you. Under one alternative characterization, for example, you may be required to accrue income on a current basis with respect to the Notes.

It is also possible that future regulations or other IRS guidance would require you to accrue income on the Notes on a current basis at ordinary income rates (as opposed to capital gains rates) or to treat the Notes in another manner that significantly differs from the agreed-to treatment discussed above. The IRS and U.S. Treasury Department recently issued a notice (the "Notice") that requests public comments on a comprehensive list of tax policy issues raised by prepaid forward contracts, which include financial instruments similar to the Notes. The Notice contemplates that such instruments may become subject to taxation on a current accrual basis under one or more possible approaches, including a mark-to-market methodology; a regime similar to the Contingent Payment Regulations; categorization of prepaid forward contracts as debt; and treatment of prepaid forward contracts as "constructive ownership" transactions. The Notice also contemplates that all (or significant portions) of an investor's returns under prepaid forward contracts could be taxed at ordinary income rates (as opposed to capital gains rates). It is currently impossible to predict what guidance, if any, will be issued as a result of the Notice, and whether any such guidance could have retroactive effect.

In addition, legislation recently has been introduced for consideration in the United States Congress that, if enacted into law, would require current accrual of interest income on prepaid derivative contracts with a term of more than one year (which would include financial instruments similar to the Notes) acquired after the date of the legislation's enactment. The legislation also would implement special income accrual rules for publicly traded prepaid derivative contracts. The schedule for consideration of this legislation and the outcome of the legislative process currently is uncertain.

### Non-U.S. Holders

In the case of a holder of Notes that is not a U.S. person (a "Non-U.S. Holder"), any payments made with respect to the Notes should not be subject to U.S. withholding tax, provided that such holder complies with applicable certification requirements.



Any capital gain realized upon the sale or other disposition of the Notes by a Non-U.S. Holder will generally not be subject to U.S. federal income tax if:

- Such gain is not effectively connected with a U.S. trade or business of such holder, and
- In the case of an individual, such individual is not present in the United States for 183 days or more in the taxable year of the sale or other disposition, or the gain is not attributable to a fixed place of business maintained by such individual in the United States.

In the Notice discussed above, the IRS and U.S. Treasury Department specifically question whether, and to what degree, payments (or deemed accruals) in respect of a prepaid forward contract should be subject to withholding. Accordingly, it is possible that future guidance could be issued as a result of the Notice requiring us to withhold on payments made to non-U.S. Holders under the Notes.

## Description of the S&P 500<sup>®</sup> Index

### General

Unless otherwise stated, we have derived all information regarding the S&P 500<sup>®</sup> Index provided in this offering summary, including its composition, method of calculation and changes in components, from S&P, publicly available sources and other sources we believe to be reliable. Such information reflects the policies of, and is subject to change by, S&P. S&P is under no obligation to continue to publish, and may discontinue or suspend the publication of, the S&P 500<sup>®</sup> Index at any time. None of Citigroup Inc., Citigroup Funding or Citigroup Global Markets assumes any responsibility for the accuracy or completeness of any information relating to the S&P 500<sup>®</sup> Index.

The S&P 500<sup>®</sup> Index is published by S&P and is intended to provide a performance benchmark for the U.S. equity markets. S&P chooses companies for inclusion with an aim of achieving a distribution by broad industry groupings. The calculation of the value is based on the relative aggregate market value of the common stocks of 500 companies at a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. The weighting and composition of the index components are updated periodically so that the S&P 500<sup>®</sup> Index reflects the performance of the U.S. equity markets.

As of November 30, 2007, the common stocks of 425 of the 500 companies included in the S&P 500<sup>®</sup> Index were listed on the New York Stock Exchange (the "NYSE"). As of November 30, 2007, the aggregate market value of the 500 companies included in the S&P 500<sup>®</sup> Index represented approximately 75% of the U.S. equities market. S&P chooses companies for inclusion in the S&P 500<sup>®</sup> Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock composition of the NYSE, which S&P uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company's common stock is generally responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company.

As of November 30, 2007, the 500 companies included in the S&P 500<sup>®</sup> Index were divided into 10 Global Industry Classification Sectors. The Global Industry Classification Sectors included



(with the number of companies currently included in such sectors indicated in parentheses): Consumer Discretionary (88), Consumer Staples (39), Energy (34), Financials (93), Health Care (51), Industrials (56), Information Technology (70), Materials (29), Telecommunication Services (9) and Utilities (31). S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500<sup>®</sup> Index to achieve the objectives stated above.

THE S&P 500<sup>®</sup> INDEX DOES NOT REFLECT THE PAYMENT OF DIVIDENDS ON THE STOCKS UNDERLYING IT AND THEREFORE THE RETURN ON THE NOTES WILL NOT PRODUCE THE SAME RETURN YOU WOULD RECEIVE IF YOU WERE TO PURCHASE SUCH UNDERLYING STOCKS AND HOLD THEM UNTIL THE MATURITY DATE.

### Computation of the S&P 500<sup>®</sup> Index

On March 21, 2005, S&P began to calculate the S&P 500<sup>®</sup> Index based on a half float-adjusted formula, and on September 16, 2005, S&P completed the full float adjustment of the S&P 500<sup>®</sup> Index. S&P's criteria for selecting stocks for the Index were not changed by the shift to float adjustment. However, the adjustment affects each company's weight in the S&P 500<sup>®</sup> Index (i.e., its market value).

Under float adjustment, the share counts used in calculating the S&P 500<sup>®</sup> Index reflect only those shares that are available to investors and not all of a company's outstanding shares. S&P defines three groups of shareholders whose holdings are subject to float adjustment:

- holdings by other publicly traded corporations, venture capital firms, private equity firms, strategic partners or leveraged buyout groups;
- holdings by governmental entities, including all levels of government in the United States or foreign countries; and
- holdings by current or former officers and directors of the company, founders of the company or family trusts of officers, directors or founders, as well as holdings of trusts, foundations, pension funds, employee stock ownership plans or other investment vehicles associated with and controlled by the company.

However, treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock and rights are not part of the float. In cases where holdings in a group exceed 10% of the outstanding shares of a company, the holdings of that group will be excluded from the float-adjusted count of shares to be used in the S&P 500<sup>®</sup> Index calculation. Mutual funds, investment advisory firms, pension funds or foundations not associated with the company and investment funds in insurance companies, shares of a United States company traded in Canada as "exchangeable shares," shares that trust beneficiaries may buy or sell without difficulty or significant additional expense beyond typical brokerage fees and, if a company has multiple classes of stock outstanding, shares in an unlisted or non-traded class if such shares are convertible by shareholders without undue delay and cost, are also part of the float.

For each stock, an investable weight factor ("IWF") is calculated by dividing the available float shares, defined as the total shares outstanding less shares held in one or more of the three groups listed above where the group holdings exceed 10% of the outstanding shares, by the total shares outstanding. The float-adjusted index will then be calculated by dividing the sum of the IWF multiplied by both the price and the total shares outstanding for each stock by the index divisor. For companies with multiple classes of stock, S&P will calculate the weighted average IWF for each stock using the proportion of the total company market capitalization of each share class as weights.

The S&P 500<sup>®</sup> Index is calculated using a base-weighted aggregate methodology: the level of the S&P 500<sup>®</sup> Index reflects the total Market Value of all S&P 500<sup>®</sup> component stocks relative to the S&P 500<sup>®</sup> Index's base period of 1941-43 (the "base period").

An indexed number is used to represent the results of this calculation in order to make the value easier to work with and track over time.

The actual total market value of the S&P 500<sup>®</sup> component stocks during the base period has been set equal to an indexed value of 10. This is often indicated by the notation 1941-43=10. In practice, the daily calculation of the S&P 500<sup>®</sup> Index is computed by dividing the total market value of the S&P 500<sup>®</sup> Component Stocks by a number called the index divisor. By itself, the index divisor is an arbitrary number. However, in the context of the calculation of the S&P 500<sup>®</sup> Index, it is the only link to the original base period level of the S&P 500<sup>®</sup> Index. The index divisor keeps the S&P 500<sup>®</sup> Index comparable over time and is the manipulation point for all adjustments to the S&P 500<sup>®</sup> Index ("index maintenance").

Index maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends and stock price adjustments due to company restructurings or spinoffs.

To prevent the level of the S&P 500<sup>®</sup> Index from changing due to corporate actions, all corporate actions which affect the total market value of the S&P 500<sup>®</sup> Index require an index divisor adjustment. By adjusting the index divisor for the change in total market value, the level of the S&P 500<sup>®</sup> Index remains constant. This helps maintain the level of the S&P 500<sup>®</sup> Index as an accurate barometer of stock market performance and ensures that the movement of the S&P 500<sup>®</sup> Index does not reflect the corporate actions of individual companies in the S&P 500<sup>®</sup> Index. All index divisor adjustments are made after the close of trading. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the S&P 500<sup>®</sup> Index and do not require index divisor adjustments.

**Historical Data on the S&P 500<sup>®</sup> Index**

The following table sets forth the value of the S&P 500<sup>®</sup> Index at the end of each month in the period from January 2002 through December 2007. These historical data on the S&P 500<sup>®</sup> Index are not indicative of the future performance of the S&P 500<sup>®</sup> Index or what the value of the Notes may be. Any historical upward or downward trend in the value of the S&P 500<sup>®</sup> Index during any period set forth below is not an indication that the S&P 500<sup>®</sup> Index is more or less likely to increase or decrease at any time during the term of the Notes.

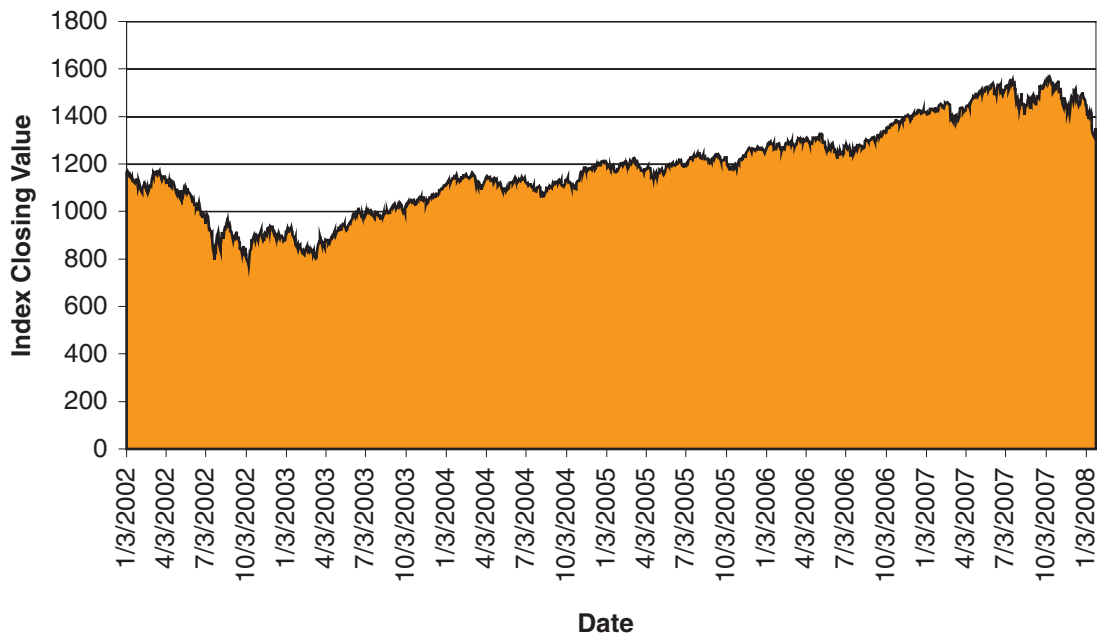
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
January . . . . .	1130.20	855.70	1131.13	1181.27	1280.08	1438.24
February . . . . .	1106.73	841.15	1144.94	1203.60	1280.66	1406.82
March . . . . .	1147.39	848.18	1126.21	1180.59	1294.83	1420.86
April . . . . .	1076.92	916.92	1107.30	1156.85	1310.61	1482.37
May . . . . .	1067.14	963.59	1120.68	1191.50	1270.09	1530.62
June . . . . .	989.82	974.50	1140.84	1191.33	1270.20	1503.35
July . . . . .	911.62	990.31	1101.72	1234.18	1276.66	1455.27
August . . . . .	916.07	1008.01	1104.24	1220.33	1303.82	1473.99
September . . . . .	815.28	995.97	1114.58	1228.81	1335.85	1526.75
October . . . . .	885.76	1050.71	1130.20	1207.01	1377.94	1549.38
November . . . . .	936.31	1058.20	1173.82	1249.48	1400.63	1481.14
December . . . . .	879.820	1111.92	1211.92	1248.29	1418.30	1468.36

The closing value of the S&P 500<sup>®</sup> Index on January 25, 2008 was 1330.61.

### Graph of Historical Closing Values

The following graph illustrates the historical performance of the S&P 500<sup>®</sup> Index based on the closing value thereof on each Index Business Day from January 1, 2002 through January 25, 2008. Past movements of the index are not indicative of future index values.

### S&P 500<sup>®</sup> Daily Closing Values



### License Agreement

S&P and Citigroup Global Markets, an affiliate of Citigroup Funding, have entered into a non-exclusive license agreement providing for the license to Citigroup Inc., Citigroup Funding and its affiliates, in exchange for a fee, of the right to use indices owned and published by S&P in connection with certain financial instruments, including the Notes.

The license agreement between S&P and Citigroup Global Markets provides that the following language must be stated in this offering summary.

“The Notes are not sponsored, endorsed, sold or promoted by S&P. S&P makes no representation or warranty, express or implied, to the holders of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly. S&P’s only relationship to Citigroup Funding and its affiliates (other than transactions entered into in the ordinary course of business) is the licensing of certain trademarks, trade names and service marks of S&P and of the S&P 500<sup>®</sup> Index, which is determined, composed and calculated by S&P without regard to Citigroup Funding, its affiliates or the Notes. S&P has no obligation to take the needs of Citigroup Funding, its affiliates or the holders of the Notes into consideration in determining, composing or calculating the S&P 500<sup>®</sup> Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash.

S&P has no obligation or liability in connection with the administration, marketing or trading of the Notes.

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### Hypothetical Amounts Payable at Maturity

The examples below show hypothetical amounts you could receive on the Notes at maturity for a range of Ending Values of the Underlying Equity Index. The examples of hypothetical amounts you could receive at maturity set forth below are intended to illustrate the effect of different Ending Values of the Underlying Equity Index on the amount you could receive on the Notes at maturity. All of the hypothetical examples are based on the following assumptions:

- Issue Price: \$10.00 per Note
- Maximum Return: 19.50% (15.60% per annum on a simple interest basis)
- Starting Value: 1500
- Annualized dividend yield of the stocks included in the S&P 500<sup>®</sup> Index: 2%
- Maturity: 1.25 years
- Upside Participation Rate: 300%

The following examples are for purposes of illustration only and would provide different results if different assumptions were applied. The actual amount you receive at maturity will depend on the actual Note Return Amount, which, in turn, will depend on the actual Starting Value, Ending Value and maximum return.

Ending Value	Equity Return Percentage <sup>(1)</sup>	Total Return on Underlying Equity Index <sup>(2)</sup>	Total Return on Notes <sup>(3)</sup>	Per Annum Return on Notes <sup>(4)</sup>	Total Return Amount on Notes <sup>(5)</sup>	Maturity Payment per Note
0	-100.00%	-97.50%	-100.00%	-80.00%	-\$10.00	\$0.00
750	-50.00%	-47.50%	-50.00%	-40.00%	-\$5.00	\$5.00
1125	-25.00%	-22.50%	-25.00%	-20.00%	-\$2.50	\$7.50
1163	-22.50%	-20.00%	-22.50%	-18.00%	-\$2.25	\$7.75
1200	-20.00%	-17.50%	-20.00%	-16.00%	-\$2.00	\$8.00
1238	-17.50%	-15.00%	-17.50%	-14.00%	-\$1.75	\$8.25
1275	-15.00%	-12.50%	-15.00%	-12.00%	-\$1.50	\$8.50
1313	-12.50%	-10.00%	-12.50%	-10.00%	-\$1.25	\$8.75
1350	-10.00%	-7.50%	-10.00%	-8.00%	-\$1.00	\$9.00
1388	-7.50%	-5.00%	-7.50%	-6.00%	-\$0.75	\$9.25
1425	-5.00%	-2.50%	-5.00%	-4.00%	-\$0.50	\$9.50
1463	-2.50%	0.00%	-2.50%	-2.00%	-\$0.25	\$9.75
1500	0.00%	2.50%	0.00%	0.00%	\$0.00	\$10.00
1538	2.50%	5.00%	7.50%	6.00%	\$0.75	\$10.75
1575	5.00%	7.50%	15.00%	12.00%	\$1.50	\$11.50
1613	7.50%	10.00%	19.50%	15.60%	\$1.95	\$11.95
1650	10.00%	12.50%	19.50%	15.60%	\$1.95	\$11.95
1688	12.50%	15.00%	19.50%	15.60%	\$1.95	\$11.95
1725	15.00%	17.50%	19.50%	15.60%	\$1.95	\$11.95
1763	17.50%	20.00%	19.50%	15.60%	\$1.95	\$11.95
1800	20.00%	22.50%	19.50%	15.60%	\$1.95	\$11.95
1838	22.50%	25.00%	19.50%	15.60%	\$1.95	\$11.95
1875	25.00%	27.50%	19.50%	15.60%	\$1.95	\$11.95
1913	27.50%	30.00%	19.50%	15.60%	\$1.95	\$11.95
1950	30.00%	32.50%	19.50%	15.60%	\$1.95	\$11.95
1988	32.50%	35.00%	19.50%	15.60%	\$1.95	\$11.95
2025	35.00%	37.50%	19.50%	15.60%	\$1.95	\$11.95

(1)  $(\text{Ending Value} - \text{Starting Value}) / \text{Starting Value}$  of the Underlying Equity Index

(2) Assumes dividend yield on the stocks of the Underlying Equity Index is compounded annually and not re-invested

(3) The percentage return for the entire term of the Notes capped by the hypothetical 19.50% maximum return; Holders of Notes will not receive any dividend payments or distributions on the stocks included in the Underlying Equity Index

(4) Calculated on a simple interest basis

(5) The dollar return for the entire term of the Notes capped by the hypothetical 19.50% maximum return

## ERISA and IRA Purchase Considerations

Employee benefit plans subject to ERISA, entities the assets of which are deemed to constitute the assets of such plans, governmental or other plans subject to laws substantially similar to ERISA and retirement accounts (including Keogh, SEP and SIMPLE plans, individual retirement accounts and individual retirement annuities) are permitted to purchase the Notes as long as either (A)(1) no Citigroup Global Markets affiliate or employee is a fiduciary to such plan or retirement account that has or exercises any discretionary authority or control with respect to the assets of such plan or retirement account used to purchase the Notes or renders investment advice with respect to those assets and (2) such plan or retirement account is paying no more than adequate consideration for the Notes or (B) its acquisition and holding of the Notes is not prohibited by any such provisions or laws or is exempt from any such prohibition.

However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the Notes if the account, plan or annuity is for the benefit of an employee of Citigroup Global Markets or a family member and the employee receives any compensation (such as, for example, an addition to bonus) based on the purchase of Notes by the account, plan or annuity.

*You should refer to the section "ERISA Matters" in the Stock Market Upturn Notes<sup>SM</sup> product supplement related to this offering for more information.*

## Supplemental Plan of Distribution

Citigroup Global Markets, acting as principal, has agreed to purchase from Citigroup Funding, and Citigroup Funding has agreed to sell to Citigroup Global Markets, \$42,010,000 principal amount of Notes (4,201,000 Notes), any payments due on which are fully and unconditionally guaranteed by Citigroup Inc. Citigroup Global Markets proposes to offer some of the Notes directly to the public at the public offering price set forth under "Final Terms" above and some of the Notes to certain dealers, including Citicorp Financial Services Corp., a broker-dealer affiliated with Citigroup Global Markets, at the public offering price less a concession of \$0.20 per Note. Citigroup Global Markets may allow, and these dealers may reallow, a concession of \$0.20 per Note on sales to certain other dealers. Financial Advisors employed by Smith Barney, a division of Citigroup Global Markets, will receive a fixed sales commission of \$0.20 per Note for each Note they sell. If all of the Notes are not sold at the initial offering price, Citigroup Global Markets may change the public offering price and other selling terms.

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- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or
- (b) a trust (other than a trust the trustee of which is an accredited investor) whose sole purpose is to hold investments and of which each beneficiary is an individual who is an accredited investor, should note that securities of that corporation or the beneficiaries' rights and interest in that trust may not be transferred for 6 months after that corporation or that trust has acquired the Notes under Section 275 of the Securities and Futures Act pursuant to an offer made in reliance on an exemption under Section 275 of the Securities and Futures Act unless:
  - (i) the transfer is made only to institutional investors, or relevant persons as defined in Section 275(2) of that Act, or arises from an offer referred to in Section 275(1A) of that Act (in the case of a corporation) or in accordance with Section 276(4)(i)(B) of that Act (in the case of a trust);
  - (ii) no consideration is or will be given for the transfer; or
  - (iii) the transfer is by operation of law.

## Additional Considerations

If no closing value of the Underlying Equity Index is available on the Valuation Date, the Calculation Agent may determine the Ending Value in accordance with the procedures set forth in the Stock Market Upturn Notes<sup>SM</sup> product supplement related to this offering. In addition, if the Underlying Equity Index is discontinued, the Calculation Agent may determine the Ending Value by reference to a successor index or, if no successor index is available, in accordance with the procedures last used to calculate the Underlying Equity Index prior to any such discontinuance. You should refer to the section "Description of the Notes—How Will the Amount Payable at Maturity be Calculated?" and the section "—Discontinuance of an Underlying Equity Index" in the Stock Market Upturn Notes<sup>SM</sup> product supplement for more information.

In case of default in payment at maturity of the Notes, the Notes will bear interest, payable upon demand of the beneficial owners of the Notes in accordance with the terms of the Notes, from and after the maturity date through the date when payment of the unpaid amount has been made or duly provided for, at the rate of 4% per annum on the unpaid amount due.

Citigroup Global Markets is an affiliate of Citigroup Funding. Accordingly, the offering will conform to the requirements set forth in Rule 2720 of the Conduct Rules of the National Association of Securities Dealers.

Client accounts over which Citigroup Inc. or its affiliates have investment discretion are NOT permitted to purchase the Notes, either directly or indirectly.

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# Citigroup Funding Inc.

## Medium-Term Notes, Series D

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4,201,000 Stock Market Upturn Notes<sup>SM</sup>  
 Based Upon the  
 S&P 500<sup>®</sup> Index  
 Due May 7, 2009  
 (\$10 Principal Amount per Note)  
 Any Payments Due from Citigroup Funding Inc.  
 Fully and Unconditionally Guaranteed  
 by Citigroup Inc.

### Pricing Supplement

**January 25, 2008**

(To Stock Market Upturn Notes<sup>SM</sup>  
 Product Supplement Dated April 23,  
 2007, Prospectus Supplement Dated  
 April 13, 2006 and Prospectus Dated  
 March 10, 2006)



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