



**For Immediate Release
Citigroup Inc. (NYSE: C)
January 9, 2009**

ROBERT E. RUBIN ANNOUNCES HIS RETIREMENT FROM CITI

NEW YORK – Citi today announced that Robert E. Rubin has retired as Senior Counselor effective today and has decided not to stand for re-election as Director at Citi's Annual Meeting. Mr. Rubin will continue to serve as a Director until his current term expires at Citi's next Annual Meeting.

"Since joining Citi nearly 10 years ago, Bob has made invaluable contributions to the company," said Vikram Pandit, Chief Executive Officer of Citi. "From the beginning, Bob has been instrumental in working with clients around the globe and forging strong relationships for our businesses. He has also been a trusted advisor to senior management as well as to me personally, and I am pleased to say Bob has agreed to continue to be available as a sounding board and resource for me and for the company."

Sir Win Bischoff, Chairman of Citi's Board of Directors, stated "On behalf of everyone at Citi, I am deeply grateful to Bob for his unwavering commitment to Citi over the past decade and for his personal friendship. We will miss him greatly and wish him well."

Mr. Rubin has stated that at this point in his life, he intends to deepen his involvement in outside activities and organizations to which he has been strongly committed. To that end, he plans to intensify his engagement in public policy; for example, the type of work done by The Hamilton Project; at the Local Initiatives Support Corporation (LISC), the nation's largest community development organization, which Mr. Rubin has long chaired; and Kofi Annan's Africa Progress Panel.

"This is not a decision that I have come to lightly," Mr. Rubin said. "But as I enter my 70's and with all that is now in place at Citi, I believe the time has come for me to make these changes.

"Vikram has quickly put together a strong management team and, more broadly, has made and continues to make tough decisions on expenses, asset dispositions, equity infusions, the future strategic direction of the company and many other areas. There is still much to do, but I have great confidence that Citi will meet the long-term challenges ahead and will emerge successfully from this difficult period as a powerful presence in the global economy," Mr. Rubin added.

"Bob has been a tremendous partner, and a wise and trusted confidant to Citi's Board," said Richard Parsons, Citi Lead Director and former Chairman of the Board, Time Warner Inc. "Bob and I have worked on many Citi Board matters together over the years, and he has consistently provided strong and insightful leadership. On behalf of the entire Board, I wish Bob the best as he embarks on this next chapter of his life."

Mr. Rubin joined Citigroup in October 1999 after serving as the 70th U.S. Treasury Secretary.

The following is the text of Mr. Rubin's letter to Citi:

January 9, 2009

Vikram S. Pandit
Chief Executive Officer
Citigroup Inc.
399 Park Avenue, 3rd Floor
New York, NY 10022

Dear Vikram:

As we discussed, after a great deal of thought, I have decided to retire as Senior Counselor at Citigroup effective January 9th and not stand for re-election to the board at the next annual meeting. I will continue to do all that I can to help you during my remaining time on the board and beyond.

Let me begin by stressing that I have great respect for you and the job you have been doing in addressing the most difficult financial markets since the 1930s and, in that context, Citi's complicated challenges. You quickly put together a strong management team and, more broadly, you have made and continue to make tough decisions on expenses, asset dispositions, equity infusions, the future strategic direction of the company and in many other areas. Citi continues to have a very special franchise, with many strong assets and many terrific people. There is still a great deal to do, but I have great confidence that Citi will meet the long-term challenges ahead.

When I joined Citi in 1999, the company had two CEOs and faced many strategic and structural challenges. From the beginning, my role, by being advisory, allowed me to act as a sounding board and advisor for the CEOs, senior management, and others, on managerial, personnel, strategic, and structural issues, and on major acquisitions like Schroeders and Banamex. My other role, working with clients and other Citi relationships here and abroad, gave me a keen appreciation of the important place Citi has in the global financial system and global economy.

The last 18 months have been very difficult throughout the financial system, and this has had serious consequences for the employees and stockholders of Citi and affected the people of our country and in countries around the globe. My great regret is that I and so many of us who have been involved in this industry for so long did not recognize the serious possibility of the extreme circumstances that the financial system faces today. Clearly, there is a great deal of work that needs to go into understanding exactly what led to this situation and what changes, regulatory and otherwise, must now be implemented to reduce systemic risk and protect consumers.

As to Citi, during this period, the company has taken major actions to change personnel, recruit strong people, raise new capital, chart its future direction and much else. Participating in these decisions has given me a very special vantage point on the people of Citi, and I think they have been and are responding with great skill and commitment in a most trying time.

Leaving Citigroup is not a decision that I have come to lightly. As you know, when we officially changed my title six months ago, my first choice had been also to reduce my advisory and client-oriented role. However, after you and I spoke, I decided to continue in

those roles as you and your management team settled in and began to implement proactively your program of substantial and important changes at Citi. But now, as you and your team have made the tough decisions I mentioned earlier and established yourselves, the time has come for me to reshape the structure of my life.

As we discussed, as I enter my 70s, and recognize that time is not indefinite, I have been looking forward to deepening my involvement in outside activities and organizations to which I have been strongly committed.

To that end, I intend to intensify my engagement with public policy; for example, the type of activity we have done at The Hamilton Project, where we have charted a more effective way forward in many economic policy areas; at the Local Initiatives Support Corporation (LISC), the nation's largest community development organization, which I have long chaired, which distributed over \$1 billion to distressed urban and rural communities last year and which now must work through new strategic challenges in the face of greatly-changed neighborhood and economic conditions; and Kofi Annan's Africa Progress Panel, which has the potential to contribute in special ways to economic development in the poorest continent on the globe. Both of these latter activities reflect my long-standing involvement with the issues around the inner cities and poverty in those cities as well as global poverty more broadly.

Vikram, with all that is now in place at Citi and in our financial system, I think now is the time to move on my earlier plans. I have developed great professional respect and personal regard for you as you have taken on your new and challenging role, and I have great confidence that Citi will emerge from this difficult period successfully and as a great presence in the global economy.

Sincerely

Robert E. Rubin

Cc: Sir Win Bischoff
Richard D. Parsons

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Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi's major brand names include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Nikko. Additional information may be found at www.citigroup.com or www.citi.com.

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