

Community Relations Update

December 16, 2008



As we near the end of 2008, I wanted to take this opportunity to thank you for your efforts on behalf of communities and for allowing us to partner with you in this important work. This has been a challenging year for global financial markets, one that we will not soon forget. It has reminded us at Citi that in the most turbulent times, it is essential to build and maintain our strength and stability so that we can better serve our clients and communities. While the environment is difficult, we are confident that we are ending the year in a much stronger position than we entered it in terms of capital, liquidity and competitive position.

We recently provided an update to our employees on the current environment, our progress to date, and our plans going into the next year, and I wanted to share a few highlights with you.

- We have been very successful in reducing our expenses while maintaining our commitment to providing our clients and communities with outstanding service and support. To learn more about our ongoing efforts on behalf of communities, please visit [Citi in Your Community](#).
- We've improved our capital, liquidity, and reserves over the past 11 months. Citi is in a far stronger position going into 2009 than we were going into 2008. And we are even better positioned for 2010.
- Our underlying business continues to be strong despite a challenging environment.
- We have significantly reduced our risky assets while putting the company in a very strong capital position. Our new risk management organization is much stronger.
- We have enough earnings power to see us through the continued global economic downturn and the higher credit losses that that would imply.
- Despite the most challenging economic environment in a generation, we are producing stable revenues because of the power of our franchise and the hard work of our people around the world.
- We have taken a leadership role in mitigating the foreclosure crisis. Building on our success to date, we were proud to announce this week the new Citi Homeowner Assistance program. This program will preemptively reach out to 500,000 homeowners whose mortgages Citi holds – largely in areas that are likely to face extreme economic distress – who are not currently behind on

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their mortgage payments but some of whom might require help to remain current on their mortgages. More information on this program is available [here](#), or visit our [Office of Homeownership Preservation website](#) for details on all of Citi's efforts to help people stay in their homes.

- Our strategy plays to our unique advantages – global reach, scale and unmatched assets – and has been validated in the marketplace in the strongest possible terms.

As a valued community partner of Citi, you already know our strengths and we appreciate your continued confidence in us. Citi never sleeps, and we are committed to serving our communities with focus and energy. As we develop our priorities for community efforts in 2009, I encourage you to contact us at community@citi.com with your feedback and concerns.

Regards,



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