

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-4
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

6021
*(Primary Standard Industrial
Classification Code Number)*

52-1568099
*(I.R.S. Employer
Identification Number)*

**399 Park Avenue
New York, NY 10043
(212) 559-1000**
*(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)*

**Julie Bell Lindsay, Esq.
Assistant General Counsel-Finance
Citigroup Inc.
399 Park Avenue
New York, NY 10043
(212) 559-1000**
*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*

Copies to:

**David Lopez, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
(212) 225-2000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Stock, par value \$0.01	4,384,615,385	\$3.25	\$6,257,138,500	\$349,148.33

(1) This Registration Statement registers the maximum number of shares of the Registrant's common stock, par value \$0.01 per share, that may be issued in connection with the exchange offers ("Exchange Offers") by the Registrant for its (a) depositary shares representing (i) 8.500% Non-Cumulative Preferred Stock, Series F ("Series F Preferred Stock"); (ii) 8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E ("Series E Preferred Stock"); (iii) 8.125% Non-Cumulative Preferred Stock, Series AA ("Series AA Preferred Stock"); and (iv) 6.500% Non-Cumulative Convertible Preferred Stock, Series T ("Series T Preferred Stock"); and (b) (i) Citigroup Capital XXI 8.300% E-TruPS®; (ii) Citigroup Capital XX 7.875% E-TruPS®; (iii) Citigroup Capital XIX 7.250% E-TruPS®; (iv) Citigroup Capital XIV 6.875% E-TruPS®; (v) Citigroup Capital XV 6.500% E-TruPS®; (vi) Citigroup Capital XVI 6.450% E-TruPS®; (vii) Citigroup Capital XVII 6.350% E-TruPS®; (viii) Citigroup Capital XVIII 6.829% E-TruPS®; (ix) Citigroup Capital III 7.625% TruPS®; (x) Citigroup Capital VII 7.125% TruPS®; (xi) Citigroup Capital VIII 6.950% TruPS®; (xii) Citigroup Capital X 6.100% TruPS®; (xiii) Citigroup Capital IX 6.000% TruPS®; and (xiv) Citigroup Capital XI 6.000% TruPS®. This amount was calculated by assuming that Citigroup Inc. accepts for exchange all of the issued and outstanding shares of Series F Preferred Stock, Series AA Preferred Stock and Series E Preferred Stock, and that none of the Series T Preferred Stock is accepted for exchange. In addition, this amount was calculated assuming that Citigroup accepts for exchange the maximum number of 8.300% E-TruPS® it may purchase in the Exchange Offers, assuming each of the Exchange Offers relating to the Series F Preferred Stock, Series AA Preferred Stock and Series E Preferred Stock is fully subscribed.

- (2) Estimated solely for purpose of calculating the registration fee pursuant to Rule 457(f)(1), 457(f)(3) and 457(c) under the Securities Act of 1933, as amended, and based on the market value of (a) depositary shares representing (i) the Series F Preferred Stock; (ii) the Series E Preferred Stock; (iii) the Series AA Preferred Stock and (b) the 8.300% E-TruPS[®], assuming that 100% of the Series F Preferred Stock, Series E Preferred Stock and Series AA Preferred Stock is accepted for exchange and that the maximum number of 8.300% E-TruPS[®] that could be accepted for exchange in the Exchange Offers have been accepted for exchange assuming the Exchange Offer relating to the Series F Preferred Stock, Series E Preferred Stock and Series AA Preferred Stock are fully subscribed. This calculation provides the maximum number of shares of Common Stock that could be issued in the Exchange Offers. The proposed maximum aggregate offering price was calculated in accordance with Rule 457(c) under the Securities Act as follows: (A) the sum of (1) the product of (a) \$10.79, the average of the high and low prices per depositary shares representing shares of Series F Preferred Stock on March 12, 2009 and (b) 81.6 million, the maximum number of depositary shares representing Series F Preferred Stock that could be accepted for exchange in the Exchange Offers; (2) the product of (a) \$10.92, the average of the high and low prices of depositary shares representing Series AA Preferred Stock on March 12, 2009 and (b) 148.6 million, the maximum number of depositary shares representing shares of Series AA Preferred Stock that could be accepted for exchange in the Exchange Offers; (3) the product of (a) \$424.20, the average of the high and low prices of the depositary shares representing Series E Preferred Stock on March 12, 2009 and (b) 6.6 million, the maximum number of depositary shares representing Series E Preferred Stock that could be accepted for exchange in the Exchange Offers and (4) the product of (a) \$372.50, the average of the high and low prices of the 8.300% E-TruPS[®] on March 12, 2009 and (b) 3.2 million, the maximum number of 8.300% E-TruPS[®] that could be accepted for exchange in the Exchange Offers, assuming the Public Preferred Depositary Exchange Offers relating to the Series F Preferred Stock, the Series AA Preferred Stock and the Series E Preferred Stock are fully subscribed and assuming that no Series T Preferred Stock is accepted for exchange in the Exchange Offers.
- (3) Computed in accordance with Section 6(b) of the Securities Act of 1933, as amended, by multiplying .00005580 by the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 19, 2009

PROSPECTUS



CITIGROUP INC.

OFFERS TO EXCHANGE

Common Stock for any and all of the issued and outstanding Public Preferred Depository Shares and

OFFER TO EXCHANGE

Common Stock for a number of issued and outstanding Trust Preferred Securities with an aggregate liquidation amount equal to \$15 billion, less the aggregate liquidation preference of all Public Preferred Depository Shares accepted for exchange

Citigroup Inc. is offering to exchange, upon the terms and subject to the conditions set forth in this document and in the letter of transmittal (the "Public Preferred Depository Exchange Offers"), any and all of the issued and outstanding depository shares ("Public Preferred Depository Shares") representing a fraction of a share of the series of Citigroup's Preferred Stock (the "Preferred Stock") listed below for the number of newly issued shares of Citigroup's common stock, par value \$0.01 per share (the "Common Stock"), listed below.

CUSIP	Title of Securities Represented by Public Preferred Depository Shares	Aggregate Liquidation Pref. Outstanding	Liquidation Pref. Per Preferred Depository Share	Exchange Factor (as a % of Liquidation Pref.)	Shares of Common Stock Offered Per Public Preferred Depository Share*
172967556	8.500% Non-Cumulative Preferred Stock, Series F	\$2,040,000,000	\$ 25	95%	7.30769
172967ER8	8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E	\$6,000,000,000	\$1,000	95%	292.30769
172967572	8.125% Non-Cumulative Preferred Stock, Series AA	\$3,715,000,000	\$ 25	95%	7.30769
172967598	6.500% Non-Cumulative Convertible Preferred Stock, Series T	\$3,168,650,000	\$ 50	85%	13.0769

* Number of shares of Common Stock offered per Public Preferred Depository Share calculated by multiplying (a) the liquidation preference per Public Preferred Depository Share by (b) the exchange factor, and dividing this amount by \$3.25, the price at which Citigroup is valuing the Common Stock to be issued in the Exchange Offers (as defined below).

Citigroup is also offering to exchange, upon the terms and subject to the conditions set forth in this document and in the letter of transmittal (the "Trust Preferred Exchange Offer," and together with the Public Preferred Depository Exchange Offers, the "Exchange Offers"), a number of issued and outstanding Trust Preferred Securities (as defined below) with an aggregate liquidation amount equal to \$15 billion, less the aggregate liquidation preference of all Public Preferred Depository Shares accepted for exchange in the Public Preferred Depository Exchange Offers, for newly issued shares of Common Stock, in accordance with the assigned Acceptance Priority Levels and subject to prorationing, each as described in this document. At a minimum we are offering to exchange Trust Preferred Securities with an aggregate liquidation amount of up to \$76.35 million, assuming each Public Preferred Depository Exchange Offer is fully subscribed. The table below sets forth, among other things, the series of trust preferred securities that are the subject of the Trust Preferred Exchange Offer (the "Trust Preferred Securities," and together with the Public Preferred Depository Shares, the "Subject Securities"), the applicable Acceptance Priority Level (representing the order in which we will accept Trust Preferred Securities for exchange) and the number of shares of Common Stock that Citigroup is offering with respect to each Trust Preferred Security.

Acceptance Priority Level	CUSIP	Title of Securities	Issuer	Aggregate Liquidation Amt. Outstanding	Liquidation Amt. Per Trust Preferred Security	Exchange Factor (as a % of Liquidation Amt.)	No. of Shares of Common Stock Offered Per Trust Preferred Security*
1	173094AA1	8.300% E-TRUPS®	Citigroup Capital XXI	\$3,500,000,000	\$1,000	95%	292.30769
2	173085200	7.875% E-TRUPS®	Citigroup Capital XX	\$ 787,500,000	\$ 25	95%	7.30769
3	17311U200	7.250% E-TRUPS®	Citigroup Capital XIX	\$1,225,000,000	\$ 25	95%	7.30769
4	17309E200	6.875% E-TRUPS®	Citigroup Capital XIV	\$ 565,000,000	\$ 25	95%	7.30769
5	17310G202	6.500% E-TRUPS®	Citigroup Capital XV	\$1,185,000,000	\$ 25	95%	7.30769
6	17310L201	6.450% E-TRUPS®	Citigroup Capital XVI	\$1,600,000,000	\$ 25	95%	7.30769
7	17311H209	6.350% E-TRUPS®	Citigroup Capital XVII	\$1,100,000,000	\$ 25	95%	7.30769
8	X50306711473	6.829% E-TRUPS®	Citigroup Capital XVIII	£ 500,000,000	£1,000	95%	418.52615**
9	17305HAA6	7.625% TRUPS®	Citigroup Capital III	\$ 200,000,000	\$1,000	95%	292.30769
10	17306N203	7.125% TRUPS®	Citigroup Capital VII	\$1,150,000,000	\$ 25	95%	7.30769
11	17306R204	6.950% TRUPS®	Citigroup Capital VIII	\$1,400,000,000	\$ 25	95%	7.30769
12	173064205	6.100% TRUPS®	Citigroup Capital X	\$ 500,000,000	\$ 25	95%	7.30769
13	173066200	6.000% TRUPS®	Citigroup Capital IX	\$1,100,000,000	\$ 25	95%	7.30769
14	17307Q205	6.000% TRUPS®	Citigroup Capital XI	\$ 600,000,000	\$ 25	95%	7.30769

* Number of Shares of Common Stock offered per Trust Preferred Security calculated by multiplying (a) the liquidation amount per Trust Preferred Security by (b) the exchange factor, and dividing this amount by \$3.25, the price at which Citigroup is valuing the Common Stock to be issued in the Exchange Offers.

** U.S. dollar equivalent values and number of shares for the 6.829% E-TRUPS® calculated based on the U.S. dollar/U.K. pound exchange rate of \$1.4318 on February 27, 2009, the date we announced the Exchange Offers.

Each Exchange Offer will expire at 5:00 p.m., New York City time, on [●], 2009 (unless we extend such Exchange Offer).

In order to validly tender your Subject Securities, you must make an appropriate certification or take action in favor of certain proposals to be acted upon by written consent of the Preferred Stock underlying the Public Preferred Depository Shares and our Common Stock that are more fully described in this document and in the proxy statements accompanying this document.

Each Exchange Offer is subject to a number of conditions that must be satisfied, or waived by us, on or prior to the expiration date, including that the United States government (the "USG") and certain private holders of our preferred stock have exchanged preferred stock with an aggregate liquidation preference of \$23 billion for newly issued securities of Citigroup, satisfaction of all conditions to closing of certain additional transactions with the USG, and that no event has occurred that in our reasonable judgment would materially impair the anticipated benefits to us of the Exchange Offers or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. None of the Exchange Offers is subject to any minimum tender condition or to completion of any other Exchange Offer.

Our Common Stock trades on the New York Stock Exchange (the "NYSE") under the symbol "C."

You are encouraged to read and carefully consider this document in its entirety, in particular the risk factors beginning on page 29 of this document.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Exchange Offers or of the securities to be issued in the Exchange Offers or determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

The Dealer Manager for the Exchange Offers is:

Citi

The date of this document is March [], 2009

IMPORTANT

If you are a beneficial owner of Public Preferred Depositary Shares that are held by or registered in the name of a bank, broker, custodian or other nominee, and you wish to participate in the Exchange Offers when you contact your bank, broker, custodian or other nominee promptly to instruct it to tender your Public Preferred Depositary Shares you must also instruct it to grant the proxies and/or certification described herein. **You are urged to instruct your bank, broker, custodian or other nominee at least five business days prior to the expiration date in order to allow adequate processing time for your instruction.**

We are not providing for guaranteed delivery procedures and therefore you must allow sufficient time for the necessary tender procedures to be completed during normal business hours of DTC prior to the expiration date. tenders not received by the exchange agent on or prior to the expiration date will be disregarded and of no effect.

We are incorporating by reference into this document important business and financial information that is not included in or delivered with this document. This information is available without charge to security holders upon written or oral request. Requests should be directed to:

Citigroup Document Services
540 Crosspoint Parkway
Getzville, NY 14068
(716) 730-8055 (tel.)
(877) 936-2737 (toll free)

In order to ensure timely delivery of such documents, security holders must request this information no later than five business days before the date they must make their investment decision. Accordingly, any request for documents should be made by [●] to ensure timely delivery of the documents prior to the expiration date of the Exchange Offers.

You should rely only on the information contained in or incorporated by reference into this document. We have not authorized anyone to provide you with information that is different. You should assume that the information contained or incorporated by reference in this document is accurate only as of the date of this document or as of the date of the document incorporated by reference, as applicable. We are not making an offer of these securities in any jurisdiction where such offer is not permitted.

This Prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of Directive 2003/71/EC that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

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FORWARD-LOOKING STATEMENTS

This document and the information incorporated by reference in this document include forward-looking statements. These forward-looking statements are based on Citigroup's management's beliefs and assumptions and on information currently available to Citigroup's management and involve external risks and uncertainties, including, but not limited to, those described under "Risk Factors" on page [] and those described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008. Forward-looking statements include information concerning Citigroup's possible or assumed future results of operations and statements preceded by, followed by or that include the words "believes," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. Factors that could cause actual results to differ from these forward-looking statements include, but are not limited to, those discussed elsewhere in this document and the documents incorporated by reference in this document. You should not put undue reliance on any forward-looking statements. Except as required by applicable law or regulation, Citigroup does not have any intention or obligation to update forward-looking statements after it distributes this document.

WHERE YOU CAN FIND MORE INFORMATION

Citigroup files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document Citigroup files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can also request copies of the documents, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>.

The SEC allows Citigroup to "incorporate by reference" the information it files with the SEC, which means that it can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this document. Information that Citigroup files later with the SEC will automatically update information in this document. In all cases, you should rely on the later information over different information included in this document. Citigroup incorporates by reference the documents listed below and any documents subsequently filed (but not documents that are furnished, unless expressly incorporated herein by a reference in such furnished document) with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (File No. 1-9924) on or after the date of this document and before the completion of the Exchange Offers:

(a) Annual Report on Form 10-K for the year ended December 31, 2008;

(b) Current Reports on Form 8-K filed on January 12, 2009, January 16, 2009 (three reports relating to (i) Citigroup realigning into two businesses, Citicorp and Citi Holdings, (ii) the loss sharing agreement for certain Citigroup assets previously announced between Citigroup and certain government entities, and (iii) the entry with Morgan Stanley into a joint venture of its retail brokerage and futures business), January 21, 2009, January 23, 2009 (two reports), February 2, 2009, February 18, 2009 (two reports), February 27, 2009 (relating to these Exchange Offers and a related private exchange offer), March 2, 2009 and March 11, 2009; and

(c) In addition, the description of Citigroup's Common Stock contained in its registration statement on Form S-3/ASR (File No. 333-157459) filed on February 20, 2009 is incorporated by reference into this document.

You may request a copy of these filings, at no cost, by writing or telephoning Citigroup at the following address:

Citigroup Document Services
540 Crosspoint Parkway
Getzville, NY 14068
(716) 730-8055 (tel.)
(877) 936-2737 (toll free)

You should rely only on the information provided in this document and the information incorporated by reference. You should not assume that the information in this document or any documents incorporated by reference is accurate as of any date other than the date of the applicable document.

**QUESTIONS AND ANSWERS ABOUT
THE EXCHANGE OFFERS**

The following are certain questions regarding the Exchange Offers that you may have as a holder of the Subject Securities and the answers to those questions. To fully understand the Exchange Offers and the considerations that may be important to your decision whether to participate, you should carefully read this document in its entirety, including the section entitled “Risk Factors,” as well as the information incorporated by reference in this document. For further information about us, see the section of this document entitled “Where You Can Find More Information.”

What are the key terms of the Public Preferred Depository Exchange Offers?

- We are offering to exchange newly issued shares of Common Stock for any and all issued and outstanding Public Preferred Depository Shares, without any prorationing.
- With respect to each Public Preferred Depository Share, we are offering the number of shares of Common Stock set forth below:

<u>Title of Securities Represented by Public Preferred Depository Shares</u>	<u>Number of Shares of Common Stock Offered Per Preferred Depository Share</u>
8.500% Non-Cumulative Preferred Stock, Series F	7.30769
8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E . .	292.30769
8.125% Non-Cumulative Preferred Stock, Series AA	7.30769
6.500% Non-Cumulative Convertible Preferred Stock, Series T	13.0769

- We are seeking to modify certain terms of the Preferred Stock underlying the Public Preferred Depository Shares and certain provisions of our restated certificate of incorporation, as amended (the “Certificate of Incorporation”) (and requiring holders of Public Preferred Depository Shares to take action in favor of such modifications). See “The Exchange Offers—Purpose and Background of the Transactions—The Proposals.”
- As previously announced, in connection with the Exchange Offers and related transactions with the USG and certain private holders of our preferred stock, we will suspend dividends on our preferred stock, including our Public Preferred Depository Shares, and we intend to delist and, to the extent permitted by law to deregister each series of Public Preferred Depository Shares.

See “The Exchange Offers—Terms of the Public Preferred Depository Exchange Offers.”

What are the key terms of the Trust Preferred Exchange Offer?

- We are offering to exchange newly issued shares of Common Stock for a number of Trust Preferred Securities with an aggregate liquidation amount equal to \$15 billion, less the aggregate liquidation preference of all Public Preferred Depository Shares accepted for exchange in the Public Preferred Depository Exchange Offers, subject to the Aggregate Share Cap (as defined below). We refer to this amount as the “Remaining Amount.” The “Aggregate Share Cap” is the maximum number of shares of Common Stock that we will issue in the Exchange Offers, which shall not exceed 4,384,615,385.
- The liquidation amount of Trust Preferred Securities that we are offering to accept for exchange is limited to the Remaining Amount. If we receive tenders of Trust Preferred Securities with an aggregate liquidation amount in excess of the Remaining Amount, we will not be able to accept for exchange all Trust Preferred Securities tendered in the Trust Preferred Exchange Offer and will accept Trust Preferred Securities for exchange only in the order of the Acceptance Priority Level that we have assigned to each series of Trust Preferred Securities and subject to prorationing (each as described below).
- The maximum number of Trust Preferred Securities that could be accepted for exchange pursuant to the Trust Preferred Exchange Offer is \$15 billion in aggregate liquidation amount, assuming no Public Preferred Depository Shares are validly tendered in the Public Preferred Depository Exchange Offers.

The minimum number of Trust Preferred Securities that we are offering to accept for exchange pursuant to the Trust Preferred Exchange Offer is \$76.35 million in aggregate liquidation amount, assuming the Public Preferred Depositary Exchange Offers are fully subscribed.

- With respect to each series of Trust Preferred Securities, the table below sets forth the applicable “Acceptance Priority Level” (representing the order in which we will accept each series of Trust Preferred Securities for exchange) and the number of shares of Common Stock that we are offering with respect to each Trust Preferred Security:

Acceptance Priority Level	Trust Preferred Security (listed in order of Acceptance Priority Level)	Number of Shares of Common Stock Offered Per Trust Preferred Security
1	8.300% E-TRU ^{PS} issued by Citigroup Capital XXI	292.30769
2	7.875% E-TRU ^{PS} issued by Citigroup Capital XX	7.30769
3	7.250% E-TRU ^{PS} issued by Citigroup Capital XIX	7.30769
4	6.875% E-TRU ^{PS} issued by Citigroup Capital XIV	7.30769
5	6.500% E-TRU ^{PS} issued by Citigroup Capital XV	7.30769
6	6.450% E-TRU ^{PS} issued by Citigroup Capital XVI	7.30769
7	6.350% E-TRU ^{PS} issued by Citigroup Capital XVII	7.30769
8	6.829% E-TRU ^{PS} issued by Citigroup Capital XVIII	418.52615
9	7.625% TRU ^{PS} issued by Citigroup Capital III	292.30769
10	7.125% TRU ^{PS} issued by Citigroup Capital VII	7.30769
11	6.950% TRU ^{PS} issued by Citigroup Capital VIII	7.30769
12	6.100% TRU ^{PS} issued by Citigroup Capital X	7.30769
13	6.000% TRU ^{PS} issued by Citigroup Capital IX	7.30769
14	6.000% TRU ^{PS} issued by Citigroup Capital XI	7.30769

- We are not seeking to modify the terms of any series of the Trust Preferred Securities. However, we are seeking to modify certain provisions of our Certificate of Incorporation, and we are requiring holders of the Trust Preferred Securities to take action in favor of such modifications.
- We currently expect to continue making distributions on each series of our Trust Preferred Securities in accordance with their current terms.

See “The Exchange Offers—Terms of the Trust Preferred Exchange Offer.”

What are the key terms applicable to each of the Exchange Offers?

- Each Exchange Offer will expire at 5:00 p.m., New York City time on [], 2009, unless extended or earlier terminated by us.
- You may withdraw any Subject Securities that you previously tendered in any Exchange Offer on or prior to the expiration of that Exchange Offer. If you withdraw your Subject Securities, you will automatically revoke the voting agreement and any proxy or voting instruction that you delivered with respect to such withdrawn Subject Securities.
- Each Exchange Offer is subject to a number of conditions that must be satisfied, or waived by us, on or prior to the expiration date, including that the USG and certain private holders of our preferred stock have exchanged preferred stock with an aggregate liquidation preference of \$23 billion for newly issued securities of Citigroup, the satisfaction of all conditions to closing of certain additional transactions with Citigroup and that no event has occurred that in our reasonable judgment would materially impair the anticipated benefits to us of the Exchange Offers or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. None of the Exchange Offers is subject to any minimum tender condition or to completion of any other Exchange Offer. None of the Exchange Offers is subject to receiving any minimum number of proxies or voting instructions authorizing the execution of written consents in favor of the proposals described more fully herein and in the enclosed proxy statements.

How do I participate in the Exchange Offers?

- You are likely to hold your Subject Securities in the name of a bank, broker, custodian or other nominee as a beneficial owner. Therefore, as a beneficial owner, in order to validly tender your Subject Securities in the applicable Exchange Offer, you must follow the instructions provided by your bank, broker, custodian or other nominee with regard to procedures for tendering your shares. Please note that you must also instruct the bank, broker, custodian or other nominee that you acknowledge and agree to, and agree to be bound by, the voting agreement contained in the letter of transmittal. See “The Exchange Offers—Procedures for Tendering Subject Securities.”
- **You are urged to instruct your bank, broker, custodian or other nominee at least five business days prior to the expiration date in order to allow adequate processing time for your instruction.**
- Should you have any questions as to the procedures for tendering your shares and voting as per the voting agreement contained in the letter of transmittal, please call your bank, broker, custodian or other nominee; or call our Information Agent, Morrow & Co., LLC at 800 ___-__.
- In order for a bank, broker, custodian, or other nominee to validly tender Public Preferred Depositary Shares in the applicable Public Preferred Depositary Exchange Offer, a bank, broker, custodian or other nominee must deliver to the Exchange Agent:
 - for holders of record of Public Preferred Depositary Shares as of [], 2009, a message instructing The Bank of New York Mellon (“BONY”), as depositary for the Public Preferred Depositary Shares, to execute and deliver a proxy to the individuals designated by Citigroup to execute a written consent with respect to the shares of Preferred Stock underlying the Public Preferred Depositary Shares that you tender in the Public Preferred Exchange Offer;
 - for holders that did not hold of record Public Preferred Depositary Shares as of [], 2009, a message in which you certify that as of [], 2009, the record date for the Preferred Stock Proposals, you were not the record owner of the Public Preferred Depositary Shares that you tender in the applicable Public Preferred Depositary Exchange Offer and you are not authorized to grant a proxy with respect to such Public Preferred Depositary Shares;
 - a message in which you acknowledge and agree to be bound by the voting agreement contained in the letter of transmittal and instruct BONY, as trustee, to execute and deliver a proxy (which, pursuant to the voting agreement, will become irrevocable when we accept your Public Preferred Depositary Shares for exchange) to the individuals designated by Citigroup to execute a written consent in favor of the Common Stock Proposals (as defined and further described below) with respect to the shares of Common Stock to be issued to you in exchange for your Public Preferred Depositary Shares;
 - a message in which you acknowledge and agree to, and agree to be bound by the terms of the letter of transmittal (including the voting agreement contained therein), and pursuant to which you instruct the Exchange Agent to deliver the shares of Common Stock to be issued in respect of your Preferred Depositary Shares to BONY, as trustee for the tendering holders; and
 - a timely confirmation of book-entry transfer of your Subject Securities into the Exchange Agent’s account, by which transfer you will be deemed to have given the applicable messages above.
- In order for a bank, broker, custodian, or other nominee to validly tender your Trust Preferred Securities in the Trust Preferred Exchange Offer, a bank, broker, custodian or other nominee must deliver to the Exchange Agent:
 - a message in which you acknowledge and agree to be bound by the voting agreement contained in the letter of transmittal and instruct BONY, as trustee, to execute and deliver a proxy (which pursuant to the voting agreement will become irrevocable when we accept your Trust Preferred

Securities for exchange) to the individuals designated by Citigroup to execute a written consent in favor of the Common Stock Proposals (as defined and further described below) with respect to the shares of Common Stock to be issued to you in exchange for your Trust Preferred Securities;

- a message in which you acknowledge and agree to, and agree to be bound by, the terms of the letter of transmittal (including the voting agreement contained therein) and pursuant to which you instruct the Exchange Agent to deliver the shares of Common Stock to be issued in respect of your Trust Preferred Securities to BONY, as trustee for tendering holders; and
- a timely confirmation of book-entry transfer of your Subject Securities into the Exchange Agent's account, by which transfer you will be deemed to have given the applicable messages above.

See "The Exchange Offers—Procedures for Tendering Subject Securities." For further information, contact the Information Agent at its telephone number and address set forth on the back cover page of this document or consult your bank, broker, custodian or other nominee for assistance.

WE ARE NOT PROVIDING FOR GUARANTEED DELIVERY PROCEDURES AND THEREFORE YOU MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING NORMAL BUSINESS HOURS OF DTC PRIOR TO THE EXPIRATION DATE. TENDERS NOT RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE WILL BE DISREGARDED AND OF NO EFFECT.

SUMMARY

The following summary highlights selected information contained in this document. It may not contain all of the information that is important to you and is qualified in its entirety by the more detailed information included or incorporated by reference in this document. You should carefully consider the information contained in and incorporated by reference in this document, including the information set forth under the heading “Risk Factors” on page [] in this document and the information set forth under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2008. References in this document to “Citigroup,” “Citi,” “our,” “we,” “us,” and similar terms, are references to Citigroup Inc.

The Company and the Trusts

Citigroup Inc. is a global diversified financial services holding company whose businesses provide a broad range of financial services to consumer and corporate customers. Citigroup has some 200 million customer accounts and does business in more than 100 countries. As of December 31, 2008, Citigroup’s activities are conducted through the Global Cards, Consumer Banking, Institutional Clients Group, Global Wealth Management and Corporate/Other business segments. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa regions. Citigroup’s principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc., Grupo Financiero Banamex, S.A. de C.V. and Nikko Citi Holdings Inc., each of which is a wholly owned, indirect subsidiary of Citigroup. Citigroup was incorporated in 1988 under the laws of the State of Delaware as a corporation with perpetual duration.

Each of the fourteen Citigroup Capital Trusts (the “Trusts”) that issued Trust Preferred Securities eligible to participate in the Trust Preferred Exchange Offer is a Delaware statutory trust. Citigroup is the sole stockholder of all the common securities of each of the Trusts. The sole asset and only source of funds to make payments on the Trust Preferred Securities of each Trust is junior subordinated indebtedness issued by Citigroup. To the extent that a Trust receives interest payments on the indebtedness, it is obligated to distribute those amounts to the holders of Trust Preferred Securities in the form of quarterly or semi-annual distributions. Citigroup has provided holders of Trust Preferred Securities a guarantee in support of each Trust’s obligation to make distributions on the Trust Preferred Securities, but only to the extent the Trust has funds available for distribution. In the event that a Trust does not receive interest payments on the indebtedness, whether because of a permitted deferral or otherwise, the Trust has no obligation to make distributions to holders of Trust Preferred Securities. We currently expect to continue making distributions on each series of Trust Preferred Securities in accordance with their current terms.

Citigroup’s principal executive office, and the principal place of business for each of the Trusts, is at 399 Park Avenue, New York, NY 10043, and the telephone number is (212) 559-1000.

Background to the Transactions

The Exchange Offers and USG/Private Holders Transactions

On February 27, 2009, we announced that we would exchange certain series of our preferred stock held by the USG and certain private holders (the “Private Holders”) for Interim Securities (as defined and described below under the “Exchange Offers”), and Warrants (as defined and described below under the “Exchange Offers”) and that we would commence the Exchange Offers. We refer to the exchanges with the USG, including the Federal Deposit Insurance Corporation (“FDIC”), and the Private Holders as the “USG/Private Holders Transactions.”

Citigroup is subject to risk-based capital ratio guidelines issued by the Federal Reserve Board (the “FRB”). One such ratio, Tier 1 Capital, is considered “core capital.” Tier 1 Capital is stated as a percentage of risk-weighted assets. To be “well capitalized” under FRB regulations, a financial institution must have a Tier 1 Capital Ratio of at least 6%.

In the past, Citigroup (and its regulators, including the FRB) have focused on Tier 1 Capital as a key measure of risk capital for financial institutions, and based on Citigroup's Tier 1 Capital Ratio of 11.9% as of December 31, 2008, Citigroup has been very well capitalized. However, a view has recently developed in the market that tangible common equity ("TCE") is an important metric for analyzing the financial condition of a financial institution.

The primary purpose of the Exchange Offers and the USG/Private Holders Transactions is to make Citigroup one of the strongest capitalized banks on a TCE basis and, depending on the level of participation in the Exchange Offers and completion of the USG/Private Holders Transactions, TCE would increase from \$29.7 billion as of December 31, 2008 to up to \$81 billion upon completion of the Exchange Offers and the USG/Private Holders Transactions.

We have executed definitive agreements with respect to the exchanges of preferred stock with the Private Holders, and we are presently working with the USG to finalize, as promptly as practicable, definitive documents with respect to the exchanges of preferred stock with the USG. See "The Exchange Offers—Purpose and Background of the Transactions—Background to the Transactions" for a more detailed description of the USG/Private Holders Transactions.

The Proposals

Concurrently with the Exchange Offers, we have delivered to you two proxy statements relating to proposed actions (the "Proposals") to be taken by our stockholders by written consent in lieu of a meeting.

Preferred Stock Proposals

We are seeking approval of the holders of our Public Preferred Depositary Shares and our Common Stock to amend our Certificate of Incorporation and the certificates of designation (each a "Certificate of Designation") of each series of Preferred Stock (the "Preferred Stock Proposals"):

- to eliminate the requirement that:
 - full dividends on all outstanding shares of the series of Public Preferred Stock must have been declared and paid before we may pay any dividend on, make any distributions relating to, or redeem, purchase, acquire or make a liquidation payment relating to our common stock or any other securities junior to such series of Public Preferred Stock;
 - dividends with respect to all series of stock ranking equally with any series of Public Preferred Stock will be declared on a proportional basis, such that no series is paid a greater percentage of its stated dividend than any other equally ranking series; and
 - dividends on outstanding shares of preferred stock be paid or declared and set apart for payment, before any dividends may be paid or declared and set apart for payment on any outstanding shares of common stock (the "Dividend Amendment");
- to eliminate, upon the delisting of a series of Public Preferred Depositary Shares, the right of holders of Public Preferred Stock to elect two directors if dividends have not been paid for six quarterly dividend periods (or, in the case of the Series E Public Preferred Stock, for three semi-annual dividend periods), whether or not consecutive (the "Director Amendment");
- to clarify that any shares of any series of Public Preferred Stock acquired by us may not be reissued by us as part of such series, and will instead be restored to the status of authorized but unissued shares of preferred stock without designation as to series (the "Retirement Amendment"); and
- to increase the number of authorized shares of preferred stock from 30 million to 2 billion (the "Authorized Preferred Share Increase").

Approval of the Preferred Stock Proposals requires the affirmative written consent of holders, as of the close of business on [____], 2009, the record date for the Preferred Stock Proposals, as follows: (1) each of two-thirds of the Public Preferred Depositary Shares, voting together as a class, and a majority of the Common Stock, voting together as a class, each of the Dividend Amendment, the Director Amendment and the Retirement Amendment and (2) a majority of the Public Preferred Depositary Shares, voting together as a class, and a majority of the Common Stock, voting together as a class, the Authorized Preferred Share Increase. When voting on the Dividend Amendment, the Retirement Amendment and the Authorized Preferred Share Increase, the Preferred Stock votes by number of shares, with holders being entitled to one vote per share of Preferred Stock. When voting on the Director Amendment, the Preferred Stock votes by liquidation preference and each share of Series F, Series E and Series AA Preferred Stock is entitled to 25,000 votes and each share of Series T Preferred Stock is entitled to 50,000 votes. Pursuant to depositary agreements entered into by the holders of the Public Preferred Depositary Shares and BONY, BONY will vote the shares of each series of Preferred Stock in accordance with the votes of the relevant series of Public Preferred Depositary Shares.

Each Series F, Series AA and Series T Public Preferred Depositary Share represents a 1/1,000th fractional interest in a share of Series F, Series AA or Series T Preferred Stock, and each Series E Public Preferred Depositary Share represents a 1/25th fractional interest in a share of Series E Preferred Stock. Accordingly, when voting on the Dividend Amendment, the Retirement Amendment and the Authorized Preferred Share Increase, the holder of each Series F, Series AA and Series T Public Preferred Depositary Share is entitled to 1/1,000th of a vote per Public Preferred Depositary Share held as of the record date, and the holder of each Series E Public Preferred Depositary Share is entitled to 1/25th of a vote per Public Preferred Depositary Share held as of the record date. When voting on the Director Amendment, the holder of each Series F and Series AA Public Preferred Depositary Share is entitled to 25 votes per Public Preferred Depositary Share held as of the record date, the holder of each Series E Public Preferred Depositary Share is entitled to 1,000 votes per Public Preferred Depositary Share held as of the record date, and the holder of each Series T Public Preferred Depositary Share is entitled to 50 votes per Public Preferred Depositary Share held as of the record date. Fractional votes of each Public Preferred Depositary Share on each matter will be aggregated with the fractional votes of other Public Preferred Depositary Shares submitting the same voting instructions on that matter, and BONY will grant or withhold written consents or abstain on each matter for the number of whole shares resulting from such aggregation in accordance with the instructions on the proxy cards.

If the Preferred Stock Proposals are approved by the Public Preferred Depositary Shares and the Common Stock, the Preferred Stock Proposals will not become effective with respect to any series of Public Preferred Depositary Shares unless an Exchange Offer is consummated.

The foregoing is only a summary of the Preferred Stock Proposals and may not contain all of the information that is important to you, including why Citigroup is requesting these modifications to its Certificate of Incorporation, and is qualified in its entirety by reference to the proxy statement on Schedule 14A filed on [____], 2009, describing the Preferred Stock Proposals, which is incorporated herein by reference.

Common Stock Proposals

In addition, we are seeking the approval of the following proposals to amend our Certificate of Incorporation (the "Common Stock Proposals"):

- increasing the number of authorized shares of Common Stock from 15 billion to a number of shares between 40 and 60 billion, to be determined by the board of directors prior to filing a definitive proxy statement (the "Authorized Share Increase");
- (i) effecting a reverse stock split of our Common Stock at any time prior to June 30, 2010 at one of seven reverse split ratios, 1-for-2, 1-for-5, 1-for-10, 1-for-15, 1-for-20, 1-for 25 or 1-for-30, as selected

by our board of directors in its sole discretion, and (ii) if and when the reverse stock split is effected, reducing the number of authorized shares of our Common Stock by the reverse stock split ratio selected by the board of directors (the “Reverse Stock Split”); and

- eliminating the voting rights of shares of Common Stock with respect to any amendment to the Certificate of Incorporation (including any Certificate of Designation related to any series of preferred stock) that relates solely to the terms of one or more outstanding series of preferred stock, if such series of preferred stock is entitled to vote, either separately or together as a class with the holders of one or more other such series, on such amendment.

Approval of the Common Stock Proposals requires the affirmative written consent of a majority of the shares of our Common Stock, outstanding at the close of business on the record date for the Common Stock Proposals which will be the settlement date.

The foregoing is only a summary of the Common Stock Proposals and may not contain all of the information that is important to you, including why Citigroup is requesting these modifications to its Certificate of Incorporation, and is qualified in its entirety by reference to the proxy statement on Schedule 14A filed on March [●], 2009, describing the Common Stock Proposals, which is incorporated herein by reference.

Summary Terms of the Exchange Offers

Public Preferred Depositary Exchange Offers

We are offering to issue shares of our Common Stock in exchange for any and all issued and outstanding Public Preferred Depositary Shares, validly tendered and not validly withdrawn on or prior to the expiration date, upon the terms and subject to the conditions set forth in this document and in the letter of transmittal (including, if any Public Preferred Depositary Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment).

Set forth below is a table that shows, with respect to each series of Public Preferred Depositary Shares, the aggregate liquidation preference outstanding, the liquidation preference per Public Preferred Depositary Share, the exchange factor and the number of shares of Common Stock offered per Public Preferred Depositary Share.

CUSIP	Title of Securities Represented by Public Preferred Depositary Shares	Aggregate Liquidation Pref. Outstanding	Liquidation Pref. Per Preferred Depositary Share	Exchange Factor (as a % of Liquidation Pref.)	Shares of Common Stock Offered Per Public Preferred Depositary Share*
172967556	8.500% Non-Cumulative Preferred Stock, Series F	\$2,040,000,000	\$ 25	95%	7.30769
172967ER8	8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E	\$6,000,000,000	\$1,000	95%	292.30769
172967572	8.125% Non-Cumulative Preferred Stock, Series AA	\$3,715,000,000	\$ 25	95%	7.30769
172967598	6.500% Non-Cumulative Convertible Preferred Stock, Series T	\$3,168,650,000	\$ 50	85%	13.0769

* Number of shares of Common Stock offered per Public Preferred Depositary Share calculated by multiplying (a) the liquidation preference per Public Preferred Depositary Share by (b) the exchange factor, and dividing this amount by \$3.25, the price at which Citigroup is valuing the Common Stock to be issued in the Exchange Offers.

See “The Exchange Offers—Terms of the Public Preferred Depositary Exchange Offers.”

You are likely to hold your Subject Securities in the name of a bank, broker, custodian or other nominee as a beneficial owner. Therefore, as a beneficial owner, in order to validly tender your Subject Securities in the applicable Exchange Offer, you must follow the instructions provided by your bank, broker, custodian or other nominee with regard to procedures for tendering your shares. Please note that you must also instruct the bank, broker, custodian or other nominee that you acknowledge and agree to, and agree to be bound by, the voting agreement contained in the letter of transmittal. See “The Exchange Offers—Procedures for Tendering Subject Securities.”

You are urged to instruct your bank, broker, custodian or other nominee at least five business days prior to the expiration date in order to allow adequate processing time for your instruction.

Should you have any questions as to the procedures for tendering your shares and voting as per the voting agreement contained in the

letter of transmittal, please call your bank, broker, custodian or other nominee; or call our Information Agent, Morrow & Co., LLC at 800 ___-____.

In order for a bank, broker, custodian or other nominee to validly tender your Public Preferred Depositary Shares in the applicable Public Preferred Depositary Exchange Offer, a bank, broker, custodian or other nominee must deliver to the Exchange Agent (pursuant to the procedures described herein):

- for holders of record of Public Preferred Depositary Shares as of [], 2009, a message instructing BONY, as depositary for the Public Preferred Depositary Shares, to execute and deliver a proxy to the individuals designated by the Company to execute a written consent with respect to the shares of Preferred Stock underlying the Public Preferred Depositary Shares that you tender in the Public Preferred Exchange Offer;
- for holders that did not hold of record Public Preferred Depositary Shares as of [], 2009, a message in which you certify that as of [], 2009, the record date for the Preferred Stock Proposals, you were not the record owner of the Public Preferred Depositary Shares that you tender in the applicable Public Preferred Depositary Exchange Offer and you are not authorized to grant a proxy with respect to such Public Preferred Depositary Shares;
- a message in which you acknowledge and agree to be bound by the voting agreement contained in the letter of transmittal and instruct BONY, as trustee, to execute and deliver a proxy (which, pursuant to the voting agreement, will become irrevocable when we accept your Public Preferred Depositary Shares for exchange) to the individuals designated by Citigroup to execute a written consent in favor of the Common Stock Proposals (as defined and further described below) with respect to the shares of Common Stock to be issued to you in exchange for your Public Preferred Depositary Shares;
- a message in which you acknowledge and agree to, and agree to be bound by, the terms of the letter of transmittal (including the voting agreement contained therein) and pursuant to which you instruct the Exchange Agent to deliver the shares of Common Stock to be issued in respect of your Preferred Depositary Shares to BONY, as trustee for the tendering holders; and
- a timely confirmation of book-entry transfer of your Subject Securities into the Exchange Agent's account, by which transfer you will be deemed to have given the applicable messages above.

See "The Exchange Offers—Procedures for Tendering Subject Securities." For further information, contact the Information Agent at its telephone number and address set forth on the back cover page of this document or consult your bank, broker, custodian or other nominee for assistance.

WE ARE NOT PROVIDING FOR GUARANTEED DELIVERY PROCEDURES AND THEREFORE YOU MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING NORMAL BUSINESS HOURS OF DTC PRIOR TO THE EXPIRATION DATE. TENDERS NOT RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE WILL BE DISREGARDED AND OF NO EFFECT.

Each Public Preferred Depositary Exchange Offer is for any and all Public Preferred Depositary Shares of the applicable series and therefore will not be assigned an Acceptance Priority Level and will not be subject to prorationing.

Trust Preferred Exchange Offer

Concurrently with the Public Preferred Depositary Exchange Offers, we are also offering to issue shares of our Common Stock in exchange for a number of issued and outstanding Trust Preferred Securities with an aggregate liquidation amount equal to \$15 billion, less the aggregate liquidation preference of all Public Preferred Depositary Shares accepted for exchange in the Public Preferred Depositary Exchange Offers, up to the Aggregate Share Cap. We refer to this amount as the "Remaining Amount." The Remaining Amount will be equal to at least \$76.35 million and will be higher in the event that less than all of the \$14.92 billion aggregate liquidation preference of Public Preferred Depositary Shares is tendered and accepted for exchange in the Public Preferred Depositary Exchange Offers. The Aggregate Share Cap is the maximum number of shares of Common Stock that we will issue in the Exchange Offers, which shall not exceed 4,384,615,385 shares.

The maximum number of Trust Preferred Securities that could be exchanged pursuant to the Trust Preferred Exchange Offer is \$15 billion in aggregate liquidation amount, assuming no Public Preferred Depositary Shares are validly tendered in the Public Preferred Depositary Exchange Offers. The minimum number of Trust Preferred Securities that we are offering to accept for exchange pursuant to the Trust Preferred Exchange Offer is \$76.35 million in aggregate liquidation amount, assuming the Public Preferred Depositary Exchange Offers are fully subscribed.

Upon the terms and subject to the conditions set forth in this document and in the letter of transmittal (including, if the Trust Preferred Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for exchange all Trust Preferred Securities that are validly tendered and not validly withdrawn on or prior to the expiration date, in accordance with the assigned Acceptance Priority Level and subject to prorationing, each as described below.

We will initially accept tendered Trust Preferred Securities within Acceptance Priority Level 1, but only in an aggregate liquidation amount that is equal to or less than the Remaining Amount. The

Remaining Amount will then be reduced by the liquidation amount of Trust Preferred Securities so accepted (the “Adjusted Remaining Amount”). If the Adjusted Remaining Amount is greater than zero, we will accept tendered Trust Preferred Securities within the next sequential Acceptance Priority Level, but only in an aggregate liquidation amount that is equal to or less than the Adjusted Remaining Amount. We will continue sequentially through each Acceptance Priority Level, each time reducing the Adjusted Remaining Amount by the aggregate liquidation amount of Trust Preferred Securities accepted, until we are unable to exchange all tendered Trust Preferred Securities within the same Acceptance Priority Level without exceeding the Adjusted Remaining Amount or, with respect to Acceptance Priority Level 1, the Remaining Amount. If we are unable to accept for exchange all tendered Trust Preferred Securities within the same Acceptance Priority Level, then we will accept for exchange only a pro rata portion of the Trust Preferred Securities within that Acceptance Priority Level. We will not accept any additional Trust Preferred Securities after the Adjusted Remaining Amount equals zero.

In the event that prorationing of a series of Trust Preferred Securities is required, we will determine the final prorationing factor as soon as practicable after the expiration date and will announce the results of prorationing by press release. In applying the prorationing factor, we will multiply the amount of each tender by the prorationing factor and round the resultant amount down to the nearest authorized denomination for the applicable Series of Trust Preferred Securities. You may also obtain this information from the Information Agent or the Dealer Manager after we have made the determination. In the event that any of your Trust Preferred Securities are not accepted for exchange due to prorationing, we will promptly return these Trust Preferred Securities to you.

Set forth below is a table that shows, with respect to each series of Trust Preferred Securities, the issuer, Acceptance Priority Level, aggregate liquidation amount outstanding, liquidation amount per Trust Preferred Security, the exchange factor and the number of shares of Common Stock being offered per Trust Preferred Security.

You will not receive any consideration for accrued and unpaid distributions on your Trust Preferred Securities tendered in the Trust Preferred Exchange Offer. For additional information on how we calculated the number of shares of Common Stock offered per Trust Preferred Security, see “The Exchange Offers—Terms of the Trust Preferred Exchange Offer.”

Acceptance Priority Level	CUSIP	Title of Securities	Issuer	Aggregate Liquidation Amt. Outstanding	Liquidation Amt. Per Trust Preferred Security	Exchange Factor (as a % of Liquidation Amt.)	No. of Shares of Common Stock Offered Per Trust Preferred Security*
1	173094AA1	8.300% E-TRUPS®	Citigroup Capital XXI	\$3,500,000,000	\$1,000	95%	292.30769
2	173085200	7.875% E-TRUPS®	Citigroup Capital XX	\$ 787,500,000	\$ 25	95%	7.30769
3	17311U200	7.250% E-TRUPS®	Citigroup Capital XIX	\$1,225,000,000	\$ 25	95%	7.30769
4	17309E200	6.875% E-TRUPS®	Citigroup Capital XIV	\$ 565,000,000	\$ 25	95%	7.30769
5	17310G202	6.500% E-TRUPS®	Citigroup Capital XV	\$1,185,000,000	\$ 25	95%	7.30769
6	17310L201	6.450% E-TRUPS®	Citigroup Capital XVI	\$1,600,000,000	\$ 25	95%	7.30769
7	17311H209	6.350% E-TRUPS®	Citigroup Capital XVII	\$1,100,000,000	\$ 25	95%	7.30769
8	X50306711473	6.829% E-TRUPS®	Citigroup Capital XVIII	£ 500,000,000	£1,000	95%	418.52615**
9	17305HAA6	7.625% TRUPS®	Citigroup Capital III	\$ 200,000,000	\$1,000	95%	292.30769
10	17306N203	7.125% TRUPS®	Citigroup Capital VII	\$1,150,000,000	\$ 25	95%	7.30769
11	17306R204	6.950% TRUPS®	Citigroup Capital VIII	\$1,400,000,000	\$ 25	95%	7.30769
12	173064205	6.100% TRUPS®	Citigroup Capital X	\$ 500,000,000	\$ 25	95%	7.30769
13	173066200	6.000% TRUPS®	Citigroup Capital IX	\$1,100,000,000	\$ 25	95%	7.30769
14	17307Q205	6.000% TRUPS®	Citigroup Capital XI	\$ 600,000,000	\$ 25	95%	7.30769

* Number of shares of Common Stock offered per Trust Preferred Security calculated by multiplying (a) the liquidation amount per Trust Preferred Security by (b) the exchange factor, and dividing this amount by \$3.25, the price at which Citigroup is valuing the Common Stock to be issued in the Exchange Offers.

** Number of shares for the 6.829% E-TRUPS® calculated based on the U.S. dollar/U.K. pound exchange rate of \$1.4318 on February 27, 2009, the date we announced the Exchange Offers.

You are likely to hold your Subject Securities in the name of a bank, broker, custodian or other nominee as a beneficial owner. Therefore, as a beneficial owner, in order to validly tender your Subject Securities in the applicable Exchange Offer, you must follow the instructions provided by your bank, broker, custodian or other nominee with regard to procedures for tendering your shares. Please note that you must also instruct the bank, broker, custodian or other nominee that you acknowledge and agree to, and agree to be bound by, the voting agreement contained in the letter of transmittal. See “The Exchange Offers—Procedures for Tendering Subject Securities.”

You are urged to instruct your bank, broker, custodian or other nominee at least five business days prior to the expiration date in order to allow adequate processing time for your instruction.

Should you have any questions as to the procedures for tendering your shares and voting as per the voting agreement contained in the letter of transmittal, please call your bank, broker, custodian or other nominee; or call our Information Agent, Morrow & Co., LLC at 800 ____-____.

In order for a bank, broker, custodian or other nominee to validly tender your Trust Preferred Securities in the Trust Preferred Exchange Offer, a bank, broker, custodian or other nominee must deliver to the Exchange Agent (pursuant to the procedures described herein):

- a message in which you acknowledge and agree to be bound by the voting agreement contained in the letter of transmittal and instruct

BONY, as trustee, to execute and deliver a proxy (which pursuant to the voting agreement will become irrevocable when we accept your Trust Preferred Securities for exchange) to the individuals designated by Citigroup to execute a written consent in favor of the Common Stock Proposals (as defined and further described below) with respect to the shares of Common Stock to be issued to you in exchange for your Trust Preferred Securities;

- a message in which you acknowledge and agree to, and agree to be bound by, the terms of the letter of transmittal (including the voting agreement contained therein) and pursuant to which you instruct the Exchange Agent to deliver the Common Shares to be issued in respect of your Trust Preferred Securities to BONY, as trustee for tendering holders; and
- a timely confirmation of book-entry transfer of your Subject Securities into the Exchange Agent’s account, by which transfer you will be deemed to have given the applicable messages above.

See “The Exchange Offers—Procedures for Tendering Subject Securities.” For further information, contact the Information Agent at its telephone number and address set forth on the back cover page of this document or consult your bank, broker, custodian or other nominee for assistance.

WE ARE NOT PROVIDING FOR GUARANTEED DELIVERY PROCEDURES AND THEREFORE YOU MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING NORMAL BUSINESS HOURS OF DTC PRIOR TO THE EXPIRATION DATE. TENDERS NOT RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE WILL BE DISREGARDED AND OF NO EFFECT.

Purpose of the Exchange Offers

The purpose of the Exchange Offers is to optimize our capital structure and to increase our TCE.

Securities Issuable in the Exchange Offers and USG/Private Holders Transactions

The following table shows the type and aggregate number of securities that could be issued in connection with the Exchange Offers and the USG/Private Holders Transactions.

<u>Transaction</u>	<u>Security</u>	<u>Number of Securities Issuable</u>
Exchange Offers ⁽¹⁾	Common Stock	4,287,118,462
USG/Private Holders Transactions ⁽²⁾	Interim Security ⁽³⁾	11,540
	Warrants	790,000,000

(1) Assuming 100% participation in the Exchange Offers, conversion of 100% of all Public Preferred Depositary Shares and \$76.35 million liquidation amount of Trust Preferred Securities.
(2) Assuming 100% participation in the USG/Private Holders Transactions, stockholder approval of the Authorized Share Increase is not obtained and the Warrants are exercised in full.
(3) Each Interim Security will be automatically converted into 1,000,000 shares of Common Stock upon stockholder approval of the Authorized Share Increase, if obtained.

See “The Exchange Offers—Securities Issuable in the Exchange Offers and USG/Private Holders Transactions” for additional information regarding the number of shares of Common Stock issuable in the Exchange Offers and USG/Private Holders Transactions.

Expiration Date	Each Exchange Offer will expire at 5:00 p.m., New York City time, on [], 2009, unless such Exchange Offer is extended or earlier terminated by us. The term “expiration date” means such date and time or, if an Exchange Offer is extended, the latest date and time to which such Exchange Offer is so extended.
Fractional Shares	No fractional shares of our Common Stock will be issued in the Exchange Offers. Instead, we will aggregate and sell any fractional shares that would have otherwise been issuable and pay to you a proportional amount of the net proceeds of these sales (less customary brokerage fees and other expenses).
Settlement Date	The settlement date with respect to any Exchange Offer will be a date promptly following the expiration date. On the settlement date, we will deliver Common Stock to be issued in respect of Subject Securities to BONY as trustee for the tendering holders. BONY will subsequently deliver the shares to DTC for allocation to tendering holders.
Withdrawal Rights	<p>You may withdraw previously tendered Subject Securities at any time before the expiration date of the relevant Exchange Offer. In addition, you may withdraw any Subject Securities that you tender that are not accepted by us for exchange after the expiration of 40 business days after the commencement of the relevant Exchange Offer. If you withdraw your Subject Securities, you will automatically revoke the voting agreement and any proxy that you delivered with respect to such withdrawn Subject Securities.</p> <p>See “The Exchange Offers—Withdrawals of Tenders.”</p>
Conditions to the Exchange Offers	Each Exchange Offer is subject to a number of conditions that must be satisfied, or waived by us, on or prior to the expiration date, including that the USG and the Private Holders have exchanged preferred stock with an aggregate liquidation preference of \$23 billion for newly issued securities of Citigroup, the satisfaction of all conditions to closing of certain additional transactions with the USG and that no event has occurred that in our reasonable judgment would materially impair the anticipated benefits to us of the Exchange Offers or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. None of the Exchange Offers is subject to any minimum tender condition or to completion of any other Exchange Offer. None of the Exchange Offers is subject to receiving approval of any Preferred Stock Proposals or Common Stock Proposals. See “The Exchange Offers—Conditions of the Exchange Offers.”

United States Federal Income Tax Considerations

The exchange of Subject Securities for our Common Stock pursuant to the Exchange Offers will be treated as a recapitalization for U.S. federal income tax purposes. Therefore, except with respect to any cash received in lieu of fractional shares and accrued but unpaid interest on the Trust Preferred Securities, no gain or loss will be recognized upon consummation of the Exchange Offers. See “Certain United States Federal Income Tax Considerations.”

Consequences of Failure to Exchange Subject Securities

Public Preferred Depositary Shares not exchanged in the Public Preferred Depositary Exchange Offers will remain outstanding after consummation of the Public Preferred Depositary Exchange Offers. As previously announced, in connection with the Exchange Offers and USG/Private Holders Transactions, we will suspend dividends on the Preferred Stock underlying the Public Preferred Depositary Shares. We intend to delist any remaining Public Preferred Depositary Shares from trading on the New York Stock Exchange (other than the Series E Public Preferred Depositary Shares which are not listed on any securities exchange) and, to the extent permitted by law, we intend to deregister any such remaining securities. The reduction in the number of shares available for trading, the suspension of dividends on the underlying Preferred Stock and, if approval of the Preferred Stock Proposals is obtained, the Preferred Stock Proposals may have a significant and adverse effect on the liquidity of any trading market for, and the price of, Public Preferred Depositary Shares not exchanged in the Public Preferred Depositary Exchange Offers and may result in the Public Preferred Depositary Shares being illiquid for an indefinite period of time.

Trust Preferred Securities, whether or not exchanged in the Trust Preferred Exchange Offer, will remain outstanding after consummation of the Trust Preferred Exchange Offer. As previously announced, we currently expect to continue making distributions on our Trust Preferred Securities in accordance with their current terms. We currently intend to hold any Trust Preferred Securities accepted for exchange in the Trust Preferred Exchange Offer. As a result, the number of Trust Preferred Securities of any series available for trading may be substantially reduced, and this may have a significant and adverse effect on the liquidity of any trading market for, and the price of, the Trust Preferred Securities of that series not exchanged in the Trust Preferred Exchange Offer and may result in the Trust Preferred Securities of that series being illiquid for an indefinite period of time.

Market Trading

Our Common Stock is traded on the New York Stock Exchange under the symbol “C.” The last reported closing price of our Common Stock on March 18, 2009, the last trading day prior to the date of this document, was \$3.08 per share. We will file an application with the NYSE to list the shares of Common Stock to be issued in the Exchange Offers. The Public Preferred Depositary Shares and Trust

	Preferred Securities are traded on the New York Stock Exchange, with the exception of the Series E Preferred Stock and the 8.300% E-TruPS® issued by Citigroup Capital XXI, which are not listed for trading on any securities exchange.
Brokerage Commissions	No brokerage commissions are payable by the holders of the Subject Securities to the Dealer Manager, the Exchange Agent, the Information Agent or us.
Soliciting Dealer Fee	With respect to any tender in an amount up to \$250,000 in aggregate liquidation preference or liquidation amount that is accepted in the Exchange Offers, we will pay to the relevant eligible soliciting dealer a fee of .5% on the amount of such tender to the extent such amount does not exceed \$250,000. See “The Exchange Offers—Soliciting Dealer Fee.”
Use of Proceeds	We will not receive any cash proceeds from the tender of Subject Securities in the Exchange Offers.
No Appraisal Rights	Holders of Subject Securities have no appraisal rights in connection with the Exchange Offers.
Dealer Manager	Citigroup Global Markets Inc.
Information Agent	Morrow & Co., LLC
Exchange Agent	The Bank of New York Mellon
Further Information	<p>If you have questions about the terms of any of the Exchange Offers, please contact the Dealer Manager or the Information Agent. If you have questions regarding the procedures for tendering your Subject Securities, please contact the Exchange Agent. The contact information for the Dealer Manager, Information Agent and the Exchange Agent are set forth on the back cover page of this document.</p> <p>As required by the Securities Act of 1933, as amended, Citigroup filed a registration statement relating to the Exchange Offers with the Securities and Exchange Commission. This document is a part of that registration statement, which includes additional information.</p> <p>See also “Where You Can Find More Information.”</p>

SELECTED FINANCIAL DATA

FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA

Citigroup Inc. and Subsidiaries

<u>In millions of dollars, except per share amounts and ratios</u>	<u>2008⁽¹⁾</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues, net of interest expense	\$ 52,793	\$ 78,495	\$ 86,327	\$ 80,077	\$ 76,223
Operating expenses	71,134	59,802	50,301	43,549	48,149
Provisions for credit losses and for benefits and claims	34,714	17,917	7,537	7,971	6,658
Income (loss) from continuing operations before taxes, minority interest, and cumulative effect of accounting change	\$ (53,055)	\$ 776	\$ 28,489	\$ 28,557	\$ 21,416
Provision (benefits) for income taxes	(20,612)	(2,498)	7,749	8,787	6,130
Minority interest, net of taxes	(349)	285	289	549	218
Income (loss) from continuing operations before cumulative effect of accounting change	\$ (32,094)	\$ 2,989	\$ 20,451	\$ 19,221	\$ 15,068
Income from discontinued operations, net of taxes⁽²⁾	4,410	628	1,087	5,417	1,978
Cumulative effect of accounting change, net of taxes⁽³⁾	—	—	—	(49)	—
Net income (loss)	\$ (27,684)	\$ 3,617	\$ 21,538	\$ 24,589	\$ 17,046
Earnings per share					
Basic:					
Income (loss) from continuing operations	\$ (6.42)	\$ 0.60	\$ 4.17	\$ 3.78	\$ 2.94
Net income	(5.59)	0.73	4.39	4.84	3.32
Diluted:					
Income (loss) from continuing operations	(6.42)	0.59	4.09	3.71	2.88
Net income	(5.59)	0.72	4.31	4.75	3.26
Dividends declared per common share	\$ 1.12	\$ 2.16	\$ 1.96	\$ 1.76	\$ 1.60
At December 31					
Total assets	\$1,938,470	\$2,187,480	\$1,884,167	\$1,493,886	\$1,483,950
Total deposits	774,185	826,230	712,041	591,828	561,513
Long-term debt	359,593	427,112	288,494	217,499	207,910
Mandatorily redeemable securities of subsidiary trusts ⁽⁴⁾	23,899	23,594	9,579	6,264	6,209
Common stockholders' equity	70,966	113,447	118,632	111,261	108,015
Total stockholders' equity	141,630	113,447	119,632	112,386	109,140
Direct staff (in thousands)	323	375	327	296	283
Ratios:					
Return on common stockholders' equity ⁽⁵⁾	(28.8)%	2.9%	18.8%	22.4%	17.0%
Return on total stockholders' equity ⁽⁵⁾	(20.9)	3.0	18.7	22.2	16.9
Tier 1 Capital	11.92%	7.12%	8.59%	8.79%	8.74%
Total Capital	15.70	10.70	11.65	12.02	11.85
Leverage ⁽⁶⁾	6.08	4.03	5.16	5.35	5.20
Common stockholders' equity to assets	3.66%	5.19%	6.30%	7.45%	7.28%
Total stockholders' equity to assets	7.31	5.19	6.35	7.52	7.35
Dividend payout ratio ⁽⁷⁾	NM	300.0	45.5	37.1	49.1
Book value per common share	\$ 13.02	\$ 22.71	\$ 24.15	\$ 22.34	\$ 20.79
Ratio of earnings to fixed charges and preferred stock dividends	NM	1.01x	1.50x	1.79x	1.99x

(1) As announced in its fourth quarter 2008 earnings press release (January 16, 2009), Citigroup continued to review its goodwill to determine whether a goodwill impairment had occurred as of December 31, 2008. Based on the results of this review and testing, the Company recorded a pretax charge of \$9.568 billion (\$8.727 billion after-tax) in the fourth quarter of 2008. The goodwill impairment charge was recorded in *North America Consumer Banking*, *Latin America Consumer Banking*, and *EMEA Consumer Banking*, and resulted in a write-off of the entire amount of goodwill allocated to those reporting units. The charge does not result in a cash outflow or negatively affect the Tier 1 or Total Regulatory Capital ratios, Tangible Equity or the Company's liquidity position as of December 31, 2008. In addition, Citi recorded a \$374 million pretax charge (\$242 million after-tax) to reflect further impairment evident in the intangible asset related to Nikko Asset Management at December 31, 2008.

As disclosed in the table above, giving effect to these charges, Net Income (Loss) from Continuing Operations for 2008 was \$(32.094) billion and Net Income (Loss) was \$(27.684) billion, resulting in Diluted Earnings per Share of \$(6.42) and \$(5.59) respectively. The primary cause for the goodwill impairment in the reporting units mentioned above, and the additional intangible asset impairment in Nikko Asset Management, was the rapid deterioration in the financial markets, as well as in the general global economic outlook,

particularly during the period beginning mid-November 2008 through December 31, 2008. This deterioration further weakened the near term prospects for the financial services industry. See “Significant Accounting Policies and Significant Estimates” on page 18, and Note 19 to the Consolidated Financial Statements on page 166 of the Annual Report on Form 10-K year ended December 31, 2008 for further discussion.

- (2) Discontinued operations for 2004 to 2008 reflect the sale of Citigroup’s German Retail Banking Operations to Credit Mutuel, and the Company’s sale of CitiCapital’s equipment finance unit to General Electric. In addition, discontinued operations for 2004 to 2006 include the operations and associated gain on sale of substantially all of Citigroup’s Asset Management business, the majority of which closed on December 1, 2005. Discontinued operations from 2004 to 2006 also include the operations and associated gain on sale of Citigroup’s Travelers Life & Annuity, substantially all of Citigroup’s international insurance business and Citigroup’s Argentine pension business to MetLife Inc. The sale closed on July 1, 2005. See Note 3 to the Consolidated Financial Statements on page 135 of the Annual Report on Form 10-K year ended December 31, 2008.
- (3) Accounting change of \$(49) million in 2005 represents the adoption of Financial Accounting Standards Board (FASB) Interpretation No. 47, *Accounting for Conditional Asset Retirement Obligations, an interpretation of SFAS No. 143*, (FIN 47).
- (4) During 2004, the Company deconsolidated the subsidiary issuer trusts in accordance with FIN 46(R). For regulatory capital purposes, these trust securities remain a component of Tier 1 Capital.
- (5) The return on average common stockholders’ equity is calculated using net income less preferred stock dividends divided by average common stockholders’ equity. The return on total stockholders’ equity is calculated using net income divided by average stockholders’ equity.
- (6) Tier 1 Capital divided by each year’s fourth quarter adjusted average assets (hereinafter as adjusted average assets).
- (7) Dividends declared per common share as a percentage of net income per diluted share.

NM Not Meaningful

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following selected unaudited pro forma financial information has been presented to give effect to and show the pro forma impact of the Exchange Offers and the USG/Private Holders Transactions on Citigroup's balance sheet as of December 31, 2008, and also describes the impact of the Exchange Offers and the USG/Private Holders Transactions on Citigroup's earnings for the fiscal year ended December 31, 2008.

The unaudited pro forma financial information is presented for illustrative purposes only and does not necessarily indicate the financial position or results that would have been realized had the Exchange Offers and the USG/Private Holders Transactions been completed as of the dates indicated or that will be realized in the future when and if the Exchange Offers and the USG/Private Holders Transactions are consummated. The selected unaudited pro forma financial information has been derived from, and should be read in conjunction with, the summary historical consolidated financial information included elsewhere in this document and Citigroup's historical consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC, which is incorporated by reference into this document.

Unaudited Pro Forma Balance Sheets

The unaudited pro forma consolidated balance sheets of Citigroup as of December 31, 2008 have been presented as if the Exchange Offers and the USG/Private Holders Transactions had been completed on December 31, 2008. We have shown the pro forma impact of a "High Participation Scenario" and a "Low Participation Scenario" prepared using the assumptions set forth below. In both scenarios, we have assumed stockholders have approved the Authorized Share Increase.

The "High Participation Scenario" assumes (i) the exchange of all outstanding shares of Series A1, B1, C1, D1, J1, K1, L2 and N1 convertible preferred stock held by the Private Holders and holders of all outstanding shares of Series T convertible preferred stock (\$15.669 billion aggregate liquidation preference) into Common Stock, (ii) the exchange of all outstanding shares of Series E, F and AA non-convertible preferred stock (\$11.755 billion aggregate liquidation preference) into Common Stock, (iii) the exchange of all outstanding shares of Series H preferred stock held by the U.S. Treasury (\$25 billion aggregate liquidation preference) into Common Stock, (iv) the conversion of all outstanding shares of Series G and I preferred stock held by the U.S. Treasury and the Federal Deposit Insurance Corporation (the "FDIC") (\$27.059 billion aggregate liquidation preference) into newly issued 8% trust preferred securities and (v) none of the Trust Preferred Securities are exchanged for Common Stock.

The "Low Participation Scenario" assumes (i) the exchange of all outstanding shares of Series A1, B1, C1, D1, J1, K1, L2 and N1 convertible preferred stock held by the Private Holders (\$12.5 billion aggregate liquidation preference) into Common Stock, (ii) the exchange of 50% of the outstanding shares of Series H preferred stock held by the U.S. Treasury (\$12.5 billion aggregate liquidation preference) into Common Stock, (iii) the exchange of 50% of the outstanding shares of Series H preferred stock held by the U.S. Treasury (\$12.5 billion aggregate liquidation preference) and all outstanding shares of Series I and G preferred stock held by the U.S. Treasury and the FDIC (\$27.059 billion aggregate liquidation preference, for a total of \$39.5 billion aggregate liquidation preference) into new 8% trust preferred securities, (iv) none of the outstanding shares of Series E, F and AA non-convertible preferred stock (\$11.755 billion aggregate liquidation preference) or outstanding shares of Series T convertible preferred stock (\$3.169 billion aggregate liquidation preference), are exchanged for Common Stock and (v) none of the Trust Preferred Securities are exchanged for Common Stock.

Although we have not included the exchange of any Trust Preferred Securities for Common Stock in the unaudited pro forma consolidated balance sheets below, assuming full exchange of all Public Preferred Depository Shares, an aggregate of up to approximately \$76.35 million liquidation amount of Trust Preferred

Securities may be exchanged for Common Stock, subject to prorationing and the order of acceptance in accordance with the Acceptance Priority Levels, as described in “The Exchange Offers—Terms of the Trust Preferred Exchange Offer—Acceptance Priority Levels; Prorationing.”

The column below captioned “U.S. Gov’t Guarantee-Related Non-Convertible Preferred Stock Issued in January 2009” gives effect as of December 31, 2008 to the issuance of Series G preferred stock (which was issued on January 15, 2009) to the U.S. Treasury and the FDIC as consideration for the asset loss-sharing agreement, which will be converted into new 8% trust preferred securities with a coupon of 8% as part of the transactions described in this document.

The pro forma impact to stockholders’ equity, additional paid-in capital and retained earnings generated by the Exchange Offers and the USG/Private Holders Transactions in both the High Participation Scenario and the Low Participation Scenario were determined based on \$1.50, the closing price of Citigroup’s Common Stock on February 27, 2009 on the NYSE, the day that Citigroup announced the Exchange Offers. The actual determination will be made using the closing price of Citigroup’s Common Stock on the NYSE on the day the investors and Citigroup are legally committed to the exchange (“commitment date”).

High Participation Scenario

(in millions of dollars)	Actual December 31, 2008	Adjustments					Pro Forma December 31, 2008
		U.S. Gov’t Guarantee- Related Non- Convertible Preferred Stock Issued in January 2009 ⁽¹⁾	Exchange of Convertible Preferred Stock ⁽²⁾	Exchange of Non- Convertible Preferred Stock ⁽⁷⁾	Exchange of Non- Convertible Preferred Stock Held by U.S. Treasury ⁽⁹⁾	Conversion of Guarantee- Related Non- Convertible Preferred Stock Held by U.S. Treasury and FDIC ⁽¹²⁾	
Assets							
Cash and due from banks and Deposits at interest with banks	\$ 199,584						\$ 199,584
Federal funds sold and securities purchased	184,133						184,133
Trading account assets	377,635						377,635
Investments	256,020						256,020
Loans, net	664,600						664,600
Other financial assets	215,207	\$3,617					218,824
Goodwill and intangibles (other than Mortgage Service Rights)	41,291						41,291
Total assets	\$1,938,470	\$3,617	\$ —	\$ —	\$ —	\$ —	\$1,942,087
Liabilities							
Total deposits	\$ 774,185						\$ 774,185
Federal funds purchased and securities loan	205,293						205,293
Trading account liabilities	167,478						167,478
Long-term debt	359,593				\$19,531 ⁽¹⁰⁾	\$3,530 ⁽¹³⁾	382,654
Other financial liabilities	290,291						290,291
Total liabilities	\$1,796,840	\$ —	\$ —	\$ —	\$19,531	\$3,530	\$1,819,901

(in millions of dollars)	Adjustments						Pro Forma December 31, 2008
	Actual December 31, 2008	U.S. Gov't Guarantee- Related Non- Convertible Preferred Stock Issued in January 2009 ⁽¹⁾	Exchange of Convertible Preferred Stock ⁽²⁾	Exchange of Non- Convertible Preferred Stock ⁽⁷⁾	Exchange of Non- Convertible Preferred Stock Held by U.S. Treasury ⁽⁹⁾	Conversion of Guarantee- Related Non- Convertible Preferred Stock Held by U.S. Treasury and FDIC ⁽¹²⁾	
Stockholders' equity							
Preferred Stock	\$ 70,664	\$3,530	\$(15,669) ⁽³⁾	\$(11,755) ⁽³⁾	\$(43,240) ⁽³⁾	\$(3,530) ⁽³⁾	\$ —
Common Stock	57		47 ⁽⁴⁾	34 ⁽⁴⁾	77 ⁽⁴⁾		215
Additional paid-in capital	19,165	87	21,782 ⁽⁵⁾	5,120 ⁽¹⁴⁾	11,461 ⁽¹⁴⁾		57,615
Retained earnings	86,521		(6,160) ⁽⁶⁾	6,601 ⁽⁸⁾	12,171 ⁽¹¹⁾		99,133
Treasury stock, at cost	(9,582)						(9,582)
Accumulated other comprehensive income(loss) . .	(25,195)						(25,195)
Total stockholders' equity	<u>\$ 141,630</u>	<u>\$3,617</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(19,531)</u>	<u>\$(3,530)</u>	<u>\$ 122,186</u>
Total liabilities and stockholders' equity	<u>\$1,938,470</u>	<u>\$3,617</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,942,087</u>

- (1) Preferred stock and Warrants issued to the U.S. Treasury and the FDIC as consideration for the loss-sharing agreement for certain assets on January 15, 2009. This transaction is being added to the historical December 31, 2008 balance sheet because such preferred stock is to be exchanged for new 8% trust preferred securities as part of the USG/Private Holders Transactions.
- (2) Assumes conversion of all outstanding shares of Series A1, B1, C1, D1, J1, K1, L2, N1 and T convertible preferred stock (\$15.669 billion aggregate liquidation preference) into Common Stock.
- (3) Reduction of preferred stock balance as a result of conversion of convertible preferred or redemption of non-convertible preferred stock.
- (4) Par value of newly issued Common Stock.
- (5) Additional paid-in capital ("APIC") in respect of conversion of convertible preferred stock. The amount is equal to the sum of (i) the value of the inducement offer (see footnote 6 below) and (ii) the difference between the carrying amount of the preferred stock exchanged and the par value of the shares of Common Stock to be issued.
- (6) Value of inducement for the Exchange Offers and the USG/Private Holders Transactions represents the excess of the fair value on February 27, 2009 of the Common Stock to be issued in the Exchange Offers and the USG/Private Holders Transactions over the value on February 27, 2009 of the Common Stock issuable pursuant to the original conversion terms of the convertible preferred stock.
- (7) Assumes redemption of all outstanding shares of Series AA, E and F non-convertible preferred stock (\$11.755 billion aggregate liquidation preference).
- (8) Excess of the carrying amount of Series AA, E and F non-convertible preferred stock over the fair value on February 27, 2009 of the Common Stock to be issued in the Exchange Offers.
- (9) Assumes redemption of all outstanding shares of Series H non-convertible preferred stock (\$25 billion aggregate liquidation preference) held by the U.S. Treasury into Common Stock and all outstanding shares of Series I non-convertible preferred stock (\$20 billion aggregate liquidation preference) held by the U.S. Treasury through issuance of new 8% trust preferred securities.
- (10) Issuance of new 8% trust preferred securities to the U.S. Treasury recorded at the carrying amount of Series I non-convertible preferred stock redeemed. The accounting treatment for the exchange of the non-convertible preferred stock held by the U.S. Treasury into the new 8% trust preferred securities is still under review.
- (11) Excess of the carrying amount of the outstanding shares of Series H non-convertible preferred stock over the fair value on February 27, 2009 of the Common Stock to be issued to the U.S. Treasury in the USG/Private Holders Transactions.
- (12) Redemption of all outstanding shares of Series G non-convertible preferred stock (\$7.059 billion aggregate liquidation preference) held by the U.S. Treasury and the FDIC.

- (13) Issuance of new 8% trust preferred securities to the U.S. Treasury and the FDIC assumed to be recorded at the carrying amount of Series G non-convertible preferred stock redeemed.
- (14) APIC in respect of newly issued Common Stock. For non-convertible preferred stock, the amount is the excess of the fair value on February 27, 2009 of the Common Stock issued over its par value. The accounting treatment for the exchange of the guarantee-related non-convertible preferred stock held by the U.S. Treasury and the FDIC into the new 8% trust preferred securities is still under review.

Low Participation Scenario

(in millions of dollars)	Actual December 31, 2008	Adjustments					Pro Forma December 31, 2008
		U.S. Gov't Guarantee- Related Non- Convertible Preferred Stock Issued in January 2009 ⁽¹⁾	Exchange of Convertible Preferred Stock ⁽²⁾	Exchange of Non- Convertible Preferred Stock ⁽⁷⁾	Exchange of Non- Convertible Preferred Stock Held by U.S. Treasury ⁽⁹⁾	Conversion of Guarantee- Related Non- Convertible Preferred Stock Held by U.S. Treasury and FDIC ⁽¹²⁾	
Assets							
Cash and due from banks and							
Deposits at interest with banks . . .	\$ 199,584						\$ 199,584
Federal funds sold and securities							
purchased	184,133						184,133
Trading account assets	377,635						377,635
Investments	256,020						256,020
Loans, net	664,600						664,600
Other financial assets	215, 207	\$3,617					218,824
Goodwill and intangibles (other than Mortgage Service Rights) . .	41,291						41,291
Total assets	<u>\$1,938,470</u>	<u>\$3,617</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,942,087</u>
Liabilities							
Total deposits	\$ 774,185						774,185
Federal funds purchased and							
securities loan	205,293						205,293
Trading account liabilities	167,478						167,478
Long-term debt	359,593				\$ 31,386 ⁽¹⁰⁾	\$ 3,530 ⁽¹³⁾	394,509
Other financial liabilities	290,291						290,291
Total liabilities	<u>\$1,796,840</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 31,386</u>	<u>\$ 3,530</u>	<u>\$1,831,756</u>
Stockholders' equity							
Preferred Stock	\$ 70,664	\$3,530	\$(12,500) ⁽³⁾		\$(43,240) ⁽³⁾	\$(3,530) ⁽³⁾	\$ 14,924
Common Stock	57		38 ⁽⁴⁾		38 ⁽⁴⁾		133
Additional paid-in capital	19,165	87	17,520 ⁽⁵⁾		5,731 ⁽¹⁴⁾		42,503
Retained earnings	86,521		(5,058) ⁽⁶⁾	(8)	6,085 ⁽¹¹⁾		87,548
Treasury stock, at cost	(9,582)						(9,582)
Accumulated other comprehensive							
income(loss)	(25,195)						(25,195)
Total stockholders' equity	<u>\$ 141,630</u>	<u>\$3,617</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$(31,386)</u>	<u>\$(3,530)</u>	<u>\$ 110,331</u>
Total liabilities and stockholders' equity	<u>\$1,938,470</u>	<u>\$3,617</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,942,087</u>

- (1) Preferred stock and warrants issued to the U.S. Treasury and the FDIC as consideration for the loss-sharing agreement for certain assets on January 15, 2009. This transaction is being added to the historical December 31, 2008 balance sheet because such preferred stock is to be exchanged for newly issued 8% trust preferred securities as part of the USG/Private Holders Transactions.
- (2) Assumes conversion of all outstanding shares of Series A1, B1, C1, D1, J1, K1, L2 and N1 convertible preferred stock (\$12.5 billion aggregate liquidation preference).

- (3) Reduction of preferred stock balance as a result of conversion of convertible preferred or redemption of non-convertible.
- (4) Par value of newly issued Common Stock.
- (5) APIC in respect of conversion of convertible preferred stock. The amount is equal to sum of (i) the value of the inducement offer (see footnote 6 below) and (ii) the difference between the carrying amount of the preferred stock exchanged and the par value of the shares of Common Stock to be issued.
- (6) Value of inducement for the Exchange Offers and the USG/Private Holders Transactions represents the excess of the fair value on February 27, 2009 of the Common Stock to be issued in the Exchange Offers and the USG/Private Holders Transactions over the value on February 27, 2009 of the Common Stock issuable pursuant to the original conversion terms of the convertible preferred stock.
- (7) Series AA, E and F non-convertible preferred stock are not exchanged under the Low Participation Scenario.
- (8) Series AA, E and F non-convertible preferred stock are not exchanged under the Low Participation Scenario.
- (9) Assumes redemption of all outstanding shares of Series H non-convertible preferred stock (\$25 billion aggregate liquidation preference) and all outstanding shares of Series I non-convertible preferred stock (\$20 billion aggregate liquidation preference) held by the U.S. Treasury through issuance of 3,846,153,846 shares of Common Stock and new 8% trust preferred securities with an agreement liquidation amount of \$32.5 billion.
- (10) Issuance of new 8% trust preferred securities to the U.S. Treasury recorded at the carrying amount of Series I non-convertible preferred stock redeemed plus the carrying amount of the portion of Series H non-convertible preferred stock that is redeemed in exchange for the new 8% trust preferred securities. The accounting treatment of the exchange of the non-convertible preferred stock held by the U.S. Treasury into the new 8% trust preferred securities is still under review.
- (11) Excess of the carrying amount of the outstanding shares of Series H non-convertible preferred stock over the fair value on February 27, 2009 of the Common Stock to be issued to the U.S. Treasury in the USG/Private Holders Transactions.
- (12) Exchange of all outstanding shares of Series G non-convertible preferred stock (\$7.059 billion aggregate liquidation preference) held by the U.S. Treasury and the FDIC.
- (13) Issuance of new 8% trust preferred securities to the U.S. Treasury and the FDIC recorded at the carrying amount of the outstanding shares of Series G preferred stock redeemed. The accounting treatment for the exchange of the guarantee-related non-convertible preferred stock held by the U.S. Treasury and the FDIC into the new 8% trust preferred securities is still under review.
- (14) APIC in respect of newly issued Common Stock. For non-convertible preferred stock, the amount is the excess of the fair value on February 27, 2009 of the Common Stock over its par value.

Pro Forma Earnings Implications

The following presents the pro forma impact of the Exchange Offers and the USG/Private Holders Transactions on certain statement of income items and earnings per share (“EPS”) for the fiscal year ended December 31, 2008 as if the Exchange Offers and USG/Private Holders Transactions had been completed on January 1, 2008. We have calculated the pro forma information below by (1) eliminating all the actual dividends paid to holders of preferred stock in 2008⁽¹⁾, (2) assuming the new 8% trust preferred securities were issued on January 1, 2008⁽²⁾ and (3) assuming that the new shares of Common Stock issuable in the Exchange Offers and the USG/Private Holders Transactions were issued on January 1, 2008.

	High Participation Scenario	Low Participation Scenario
	(in millions, except per share amounts)	
2008 actual income (loss) from continuing operations, as reported in Form 10-K	\$(32,094)	\$(32,094)
After-tax interest expense on new 8% trust preferred securities ⁽³⁾	(1,413)	(2,042)
Pro forma 2008 income (loss) from continuing operations ...	\$(33,507)	\$(34,136)
Preferred dividends paid in 2008 to holders of preferred stock ⁽⁴⁾	\$ —	\$ —
Pro forma retained earnings impact of Exchange Offers and USG/Private Holders Transactions ⁽⁵⁾	12,612	1,027
Pro forma 2008 net income available to common shareholders	\$(20,895)	\$(33,109)
Common shares used to calculation 2008 EPS	5,265	5,265
Common shares newly issued	15,803	7,692
Pro forma number of common shares	21,068	12,957
Earnings per share (basic and diluted)⁽⁶⁾	\$ (0.99)	\$ (2.56)

- (1) Although the Low Participation Scenario assumes that some holders of preferred stock will not tender their shares, Citigroup has announced that it will suspend preferred dividends, and as a result all preferred dividends were eliminated.
- (2) This presentation assumes the new trust preferred securities were issued on and began to accrue interest from January 1, 2008, but eliminates actual dividends on preferred stock that was not outstanding for the entirety of 2008. The following section, “Annualized Earnings Implications,” assumes both the redeemed preferred stock and newly issued Common Stock and new 8% trust preferred securities were outstanding for the entirety of 2008.
- (3) Citigroup’s pro forma net income would be negatively affected by the USG/Private Holders Transactions due to the interest expense (including the stated interest of the instruments and the periodic accretion between carrying amount and the par amount of the instruments) associated with the new 8% trust preferred securities to be issued to the U.S. Treasury and the FDIC upon exchange of preferred stock held by such entities. Under the High Participation Scenario, the preferred stock held by such entities to be converted into new 8% trust preferred securities has an aggregate liquidation preference of \$27.059 billion. Under the Low Participation Scenario, the aggregate liquidation preference of the preferred stock held by the U.S. Treasury and the FDIC to be converted into new 8% trust preferred securities is \$39.559 billion.
- (4) The High Participation Scenario assumes that there are no remaining shares of preferred stock outstanding. Although the Low Participation Scenario assumes that some holders of preferred stock will not tender their shares, Citigroup has announced that it will suspend preferred dividends, and as a result all preferred stock dividends were eliminated.
- (5) This increase results from the excess of the carrying amount of the non-convertible preferred stock over the fair value of the Common Stock issued in the Exchange Offers and the USG/Private Holders Transactions. This increase is reduced by the excess of the fair value of the consideration offered to the holders of the convertible preferred stock over the fair value of the securities issuable pursuant to the original conversion terms of such convertible preferred stock.
- (6) The number of diluted shares used to calculate pro forma diluted earnings per share is the same as the number of basic shares, due to the net 2008 loss.

Annualized Earnings Implications

The following presents the analysis of the annualized earnings implications resulting from the Exchange Offers and the USG/Private Holders Transactions taking into account the recurring economic cost, on an annualized basis, of both the redeemed and newly issued securities for consistent periods of time. The impact of the items presented does not affect the income from continuing operations for a given period. The retained earnings impact of the Exchange Offers and the USG/Private Holders Transactions has not been included in this analysis because it is not recurring.

	High Participation Scenario	Low Participation Scenario
	(in millions, except per share amounts)	
Annualized after-tax interest expense on newly issued 8% trust preferred securities ⁽¹⁾	\$ (1,413)	\$ (2,042)
Annualized dividends to holders of preferred stock ⁽²⁾	5,693	5,693
Impact on net income available to common shareholders . . .	\$ 4,280	\$ 3,651
Basic common shares outstanding ⁽³⁾	5,414	5,414
Diluted common shares outstanding ⁽⁴⁾	5,440	5,534
Common shares newly issued	15,803	7,692
Revised basic common shares	21,217	13,106
Revised diluted common shares	21,243	13,226
Impact on basic earnings per share	\$ 0.20	\$ 0.28
Impact on diluted earnings per share⁽⁵⁾	\$ 0.20	\$ 0.28

- (1) Citigroup's net income would be negatively affected by the USG/Private Holders Transactions due to the interest expense associated with the new 8% trust preferred securities to be issued to the U.S. Treasury and the FDIC upon exchange of preferred stock held by such entities. Under the High Participation Scenario, the preferred stock held by such entities to be converted into new 8% trust preferred securities has an aggregate liquidation preference of \$27.059 billion. Under the Low Participation Scenario, the aggregate liquidation preference of the preferred stock held by the U.S. Treasury and FDIC to be converted into new 8% trust preferred securities is \$39.559 billion.
- (2) Dividends on preferred stock reduce the income available to holders of our Common Stock. The retirement of the associated preferred stock will improve basic and diluted earnings per share. Although the Low Participation Scenario assumes that some holders of preferred stock will not tender their shares, Citigroup has announced that it will suspend preferred dividends and as a result all preferred stock dividends were eliminated.
- (3) As of February 27, 2009, there were 5.672 billion shares of Common Stock issued, 0.158 billion shares of treasury stock and 0.1 billion shares of unvested restricted stock awards, resulting in a net balance of 5.414 billion shares.
- (4) For simplicity, the number of diluted shares was assumed to be equal to (1) the number of basic shares used in this analysis plus (2) the difference between the diluted and basic number of shares disclosed in Citigroup's Annual Report on Form 10-K for the year ended December 31, 2008, reduced by (3) the number of shares of Common Stock that the preferred shares (assumed converted in each scenario presented above) would have been converted into using the original conversion ratios of each series of preferred stock.
- (5) Assumes that earnings per share is positive. If earnings per share were negative, diluted earnings per share would be equal to basic earnings per share.

RISK FACTORS

You should carefully consider the risks described below and all of the information contained and incorporated by reference in this document before you decide whether to participate in the Exchange Offers. In particular, you should carefully consider, among other things, the matters discussed below and under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2008.

Risks Related to the Market Price and Value of the Common Stock Offered in the Exchange Offers

The value of the Common Stock being offered in the Exchange Offers is lower than the liquidation preference of the Public Preferred Depositary Shares and the liquidation amount of the Trust Preferred Securities.

Depending on the type and series of Subject Securities that you hold, we are valuing such securities at only 85% or 95% of their liquidation preference or liquidation amount, respectively. In addition, we are valuing the Common Stock that we are offering in exchange for your already discounted Subject Securities at \$3.25, which is 5.5% above \$3.08, the closing price of our Common Stock on March 18, 2009, the last trading day before the date of this document. As a result of these two factors, we are offering Common Stock in the Exchange Offers at an implied discount of between 10% and 19% to the current liquidation preference or liquidation amount, as applicable, of your Subject Securities.

The number of shares of Common Stock offered in the Exchange Offers is fixed and will not be adjusted. The market price of our Common Stock may fluctuate, and the market price of the shares of Common Stock upon settlement of the Exchange Offers could be less than the market price at the time you tender your Subject Securities.

The number of shares of Common Stock offered for each Subject Security accepted for exchange is fixed at the number of shares specified on the cover of this document and will not be adjusted regardless of any increase or decrease in the market price of our Common Stock or the Subject Securities between the date of this document and the settlement date. Therefore, the market price of the Common Stock at the time you receive your Common Stock on the settlement date, when we deliver Common Stock in exchange for Subject Securities, could be less than the market price at the time you tender your Subject Securities. The market price of our Common Stock has recently been subject to significant fluctuations and volatility. The market price of our Common Stock could continue to fluctuate and be subject to volatility during the period of time between when we accept Subject Securities for exchange in an Exchange Offer and the settlement date, when we deliver Common Stock in exchange for Subject Securities, or any extension of an Exchange Offer.

The trading price of our Common Stock may be subject to continued significant fluctuations and volatility.

The stock markets have recently experienced high levels of volatility. These market fluctuations have adversely affected, and may continue to adversely affect, the trading price of our Common Stock. In addition, the trading price of our Common Stock has been subject to significant fluctuations and volatility and may continue to fluctuate or further decline. Factors that could cause fluctuations and volatility in the trading price of our Common Stock, many of which could be beyond our control, include the following:

- changes or perceived changes in the condition, operations, results or prospects of our businesses and market assessments of these changes or perceived changes;
- announcements relating to significant corporate transactions, including the Exchange Offers and the USG/Private Holders Transactions;
- changes in governmental regulations or proposals, or new governmental regulations or proposals, affecting us, including those relating to the current financial crisis and global economic downturn;

- the continued decline, failure to stabilize or lack of improvement in general market and economic conditions;
- the departure of key personnel;
- operating and stock price performance of companies that investors deem comparable to us; and
- market assessments as to whether and when the Exchange Offers and the USG/Private Holders Transactions will be consummated.

Holders are urged to obtain current market quotations for our Common Stock when they consider the Exchange Offers.

The price of our Common Stock is depressed and may not recover.

The price of our Common Stock has declined significantly from a closing price of \$55.12 on May 25, 2007 to a closing price of \$3.08 on March 18, 2009, the last trading day prior to the date of this document. There can be no assurance that our stock price will recover to prior levels or to any particular level. Many factors that we cannot predict or control, including the factors listed under “The trading price of our Common Stock may be subject to continued fluctuations and volatility,” may cause sudden changes in the price of our Common Stock or prevent the price of our Common Stock from recovering.

The fair value of Citigroup’s Common Stock on the effective date of the Exchange Offers and the USG/Private Holders Transactions will affect the amount of net income available to holders of our Common Stock, earnings per share, retained earnings and additional paid-in capital recorded in our financial statements.

The Interim Securities issued in the USG/Private Holders Transactions will be recorded at a fair value based on the price of the Common Stock on the day that the USG and Private Holders commit (the “commitment date”) to the Exchange Offers and the USG/Private Holders Transactions. The commitment date is generally the date on the parties to the transaction are legally committed. If the price of the Common Stock is greater than the conversion price of \$3.25 on the commitment date, a “beneficial conversion feature” is deemed to exist and will have to be accounted for accordingly. The amount of the beneficial conversion feature is the difference between the conversion price of the Interim Securities and the price of the Common Stock on the commitment date multiplied by the number of shares of Common Stock that the Interim Securities are convertible into. The accounting for the beneficial conversion feature will have no impact to net income or total stockholders’ equity. However, net income available to holders of our Common Stock and earnings per share would be reduced, and a reclassification will take place from retained earnings to additional paid-in capital in the amount of the beneficial conversion feature. The pro forma financial information presented in “Unaudited Pro Forma Financial Information” does not reflect the impact of such beneficial conversion feature because the closing price of the Common Stock on February 27, 2009 was \$1.50, which is less than the \$3.25 conversion price.

Additionally, using the price of the Common Stock on the commitment date instead of the closing price of \$1.50 on February 27, 2009 will impact the pro forma financial information presented in “Unaudited Pro Forma Financial Information,” which reflects the ultimate conversion of the Interim Securities into Common Stock. If the price of Common Stock on the commitment date is greater than the price on February 27, 2009, there will be an increase in additional paid-in capital and decrease in net income available to holders of our Common Stock, earnings per share and retained earnings relative to the pro forma financial statement information. Conversely, if the Common Stock price on the commitment date is less than the closing price on February 27, 2009, there will be a decrease in additional paid-in capital and increase in net income available to holders of our Common Stock, earnings per share and retained earnings relative to the pro forma financial statement information.

Risks Related to the Rights of our Common Stock Compared to the Rights of our Debt Obligations and Senior Equity Securities, including the Subject Securities

All of our debt obligations and our senior equity securities, including the Interim Securities and any Subject Securities that remain outstanding after the Exchange Offers, will have priority over our Common Stock with respect to payment in the event of liquidation, dissolution or winding up, and possibly with respect to the payment of dividends.

In any liquidation, dissolution or winding up of the Company, our Common Stock would rank below all debt claims against the Company and claims of all of our outstanding shares of preferred stock and other senior equity securities, including the Interim Securities, any shares of the Subject Securities that are not exchanged for Common Stock in the Exchange Offers and shares of the new trust preferred securities that will be issued to the USG in the USG/Private Holders Transactions. As a result, holders of our Common Stock, including holders of Subject Securities whose securities are accepted for exchange in the Exchange Offers, will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution or winding up of the Company until after all our obligations to our debt holders have been satisfied and holders of senior equity securities have received any payment or distribution due to them.

In addition, our Certificate of Incorporation currently requires us to pay dividends on our Preferred Stock before we pay any dividends on our Common Stock. Although we are seeking stockholder approval of the Preferred Stock Proposals to eliminate these provisions from our Certificate of Incorporation, we may not obtain this approval. If we do not obtain this approval, holders of our Common Stock, including holders of Subject Securities whose securities are accepted for exchange in the Exchange Offers, will not be entitled to receive payment of any dividends on their shares of Common Stock unless and until we resume payments of dividends on our preferred stock.

Holders of Trust Preferred Securities that participate in the Exchange Offers are giving up their right to future distributions on Trust Preferred Securities.

If you tender your Trust Preferred Securities, you will be giving up your right to any accrued and unpaid distributions on your Trust Preferred Securities and any future distribution payments that are paid on the Trust Preferred Securities. We announced on February 27, 2009 that we currently intend to continue paying distributions on our Trust Preferred Securities in accordance with their current terms. However, by tendering your Trust Preferred Securities in the Trust Preferred Exchange Offer, you would be giving up your right to any accrued and unpaid distributions on your Trust Preferred Securities and any future distributions on your Trust Preferred Securities and we cannot offer any assurance that we will pay, or that we will be permitted to pay, dividends on our Common Stock in the future.

Dividends on our Common Stock will be suspended and you may not receive funds in connection with your investment in our Common Stock without selling your shares of our Common Stock.

On February 27, 2009, we announced that in connection with the suspension of dividend payments on our preferred stock, dividend payments on our Common Stock will also be suspended. In addition, if we do not obtain stockholder approval of the Preferred Stock Proposals, we will be unable to pay dividends on our Common Stock unless and until we resume payments of dividends on our preferred stock. Further, the USG has imposed restrictions, and may impose additional restrictions, on our ability to pay dividends. Accordingly, you may have to sell some or all of your shares of our Common Stock in order to generate cash flow from your investment. You may not realize a gain on your investment when you sell the Common Stock and may lose the entire amount of your investment.

Risks Related to the Issuance of a Significant Amount of Common Stock and Dilution of Holders of our Common Stock, including Participants in the Exchange Offers

Our Common Stock will be further diluted by conversions of the Interim Securities and/or Warrants into, and future issuances of, our Common Stock.

The Interim Securities to be issued to the USG and the Private Holders will convert into up to approximately 11.5 billion shares of our Common Stock, assuming stockholder approval of the Authorized Share Increase. In addition, in the event that we do not obtain stockholder approval of the Authorized Share Increase within six months of the issuance of the Interim Securities, the Warrants will become immediately exercisable for an additional 790 million shares of our Common Stock. If the Warrants become exercisable, the Interim Securities will remain outstanding and will be automatically converted into Common Stock upon approval of the Authorized Share Increase, even if approved at a later date, resulting in further dilution to the existing holders of our Common Stock, including participants in the Exchange Offers. Additional dilution could have a material depressive effect on the market price of our Common Stock.

The securities that are the subject of the USG/Private Holders Transactions are not being exchanged at a discount to their liquidation preference.

Although we are valuing the Common Stock being offered in the USG/Private Holders Transactions at the same \$3.25 price per share as we are valuing the Common Stock being offered in the Exchange Offers, we are exchanging the securities that are the subject of the USG/Private Holders Transactions at the full amount of their liquidation preference and not subjecting them to the same 5-15% discount that we are applying to the liquidation preference and liquidation amount of the Subject Securities. For each \$1,000 liquidation preference accepted for exchange in the USG/Private Holders Transactions, each holder would receive approximately 307 shares of Common Stock, plus cash in lieu of any fractional share of Common Stock compared to between approximately 261 to 292 shares of Common Stock in the Exchange Offers, plus cash in lieu of any fractional share of Common Stock. As a result, the number of shares of Common Stock issuable to the USG and the Private Holders (assuming stockholder approval of the Authorized Share Increase) will be substantially larger than the aggregate number of shares of Common Stock issued to holders of Subject Securities.

Additional assistance from the USG may further dilute existing holders of our Common Stock, including participants in the Exchange Offers.

Since October 2008, Citigroup has issued approximately \$52 billion in equity securities to various entities within the USG. While the USG/Private Holders Transactions and the Exchange Offers do not involve any additional investment in Citigroup by the USG, there can be no assurance that there will not be any additional USG programs or requirements in the future that could result in, or require, additional equity issuances that would further dilute the existing holders of our Common Stock (including participants in the Exchange Offers). In addition, such increases in the outstanding shares of our Common Stock would reduce any earnings available to the holders of our Common Stock and the return thereon unless our earnings increase correspondingly. We cannot predict the size of future equity issuances, if any, or the effect that they may have on the market price of the Common Stock. The issuance of substantial amounts of equity, or the perception that such issuances may occur, could adversely affect the market price of our Common Stock.

Additional Risks Related to the Exchange Offers and USG/Private Holders Transactions

We may fail to realize all of the anticipated benefits of the Exchange Offers and USG/Private Holders Transactions.

The primary goal of the Exchange Offers and USG/Private Holders Transactions is to increase our TCE. The market has increasingly viewed TCE as an important metric for analyzing the financial condition of a

financial institution. We believe that increasing our TCE will reduce our expenses associated with preferred stock dividends, enhance our standing with our regulators and improve market and public perception of our financial strength. However, given the relatively recent emergence of TCE as an important metric for analyzing the financial condition of a financial institution, and the rapidly changing and uncertain financial environment, there can be no assurance that we will achieve these objectives or that the benefits, if any, realized from the Exchange Offers and USG/Private Holders Transactions will be sufficient to restore market and public perception of our financial strength.

The USG will participate in the USG/Private Holders Transactions on a “dollar-for-dollar” basis with the holders of Subject Securities, up to an aggregate cap of \$25 billion in liquidation preference, which will magnify the impact of non-participating holders in the Exchange Offers.

For each dollar of liquidation preference or liquidation amount of Subject Securities that is not tendered for exchange in the Exchange Offers, the participation of the USG in the USG/Private Holders Transactions will be reduced on a “dollar-for-dollar” basis, effectively doubling the impact of each dollar of liquidation preference or liquidation amount of Subject Securities not tendered in the Exchange Offers. If the participation level in the Exchange Offers is substantially lower than anticipated, the benefits that we anticipate realizing from the Exchange Offers and USG/Private Holders Transactions, including increased TCE and market confidence, may be substantially impaired, or may not be realized at all.

We have not obtained a third-party determination that the Exchange Offers are fair to holders of the Subject Securities.

We are not making a recommendation as to whether you should exchange your Subject Securities in the Exchange Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Subject Securities for purposes of negotiating the Exchange Offers or preparing a report concerning the fairness of the Exchange Offers. You must make your own independent decision regarding your participation in the Exchange Offers.

Failure to successfully complete the Exchange Offers, the USG/Private Holders Transactions and to obtain stockholder approval of the Authorized Share Increase could negatively affect the price of our Common Stock.

Several conditions must be satisfied or waived in order to complete the Exchange Offers, including that the USG and the Private Holders complete an exchange of an aggregate of at least \$23 billion of preferred stock for newly issued securities of Citigroup, that all conditions to closing of certain additional transactions with the USG have been satisfied and that no event has occurred that in our reasonable judgment would materially impair the anticipated benefits to us of the Exchange Offers or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. See “The Exchange Offers—Conditions of the Exchange Offers.” In addition, in order to complete the USG/Private Holders Transactions, several customary closing conditions must be satisfied, including the receipt of material regulatory approvals. The foregoing conditions may not be satisfied, and if not satisfied or waived, the Exchange Offers may not occur or may be delayed.

If the Exchange Offers and the USG/Private Holders Transactions are not completed or are delayed, or if stockholder approval of the Authorized Share Increase is not obtained or delayed, we may be subject to the following material risks:

- the market price of our Common Stock may decline to the extent that the current market price of our Common Stock reflects a market assumption that the Exchange Offers and the USG/Private Holders Transactions have been or will be completed;
- the market price of our Public Preferred Depositary Shares and Trust Preferred Securities may decline to the extent that the current market price of our Public Preferred Depositary Shares and Trust Preferred Securities reflects a market assumption that the Exchange Offers and the USG/Private Holders Transactions have been or will be completed;

- we may not be able to increase our TCE and thus increase a key measure of financial strength as viewed by the market; and
- for the first six months following issuance, the Interim Securities will have the same dividend as our Common Stock; if the Authorized Share Increase is not approved within six months of the issuance of the Interim Securities, the Interim Securities will have a cumulative dividend equal to the greater of (x) 9% (increasing by 2 percentage points each quarter up to a cap of 19%) and (y) the dividend actually paid per share of Common Stock. If stockholder approval of the Authorized Share Increase is not obtained or is delayed, the Interim Securities will remain outstanding and will accrue and as a result, our TCE may not improve to the desired level and if your Subject Securities are accepted for exchange, you will hold shares of Common Stock that are subordinated to the Interim Securities and the Warrants become exercisable.

Risks Related to Not Participating in the Exchange Offers

If the Exchange Offers are successful, there may no longer be a trading market for the Public Preferred Depositary Shares, the market price for Public Preferred Depositary Shares may be depressed and there may be a limited trading market for certain series of the Trust Preferred Securities.

The Public Preferred Depositary Exchange Offers are for any and all Public Preferred Depositary Shares and any Public Preferred Depositary Shares not exchanged in the Public Preferred Depositary Exchange Offers will remain outstanding after the completion of such Exchange Offers. In the event that a sufficiently small number of Public Preferred Depositary Shares remain outstanding following such Exchange Offers, the reduction in the number of Public Preferred Depositary Shares available for trading and the suspension of dividends on the Public Preferred Depositary Shares may have a significant and adverse effect on the liquidity of any trading market for, and the market price of, Public Preferred Depositary Shares not exchanged in the Public Preferred Depositary Exchange Offers. There may not be an active market for the Public Preferred Depositary Shares, and, if we delist the Public Preferred Depositary Shares, holders of Public Preferred Depositary Shares may have an illiquid investment indefinitely.

Depending on the amount and series of Trust Preferred Securities that are accepted for exchange in the Trust Preferred Exchange Offer, the trading market for certain series of the Trust Preferred Securities that remain outstanding after the Trust Preferred Exchange Offer may be more limited. A reduced trading volume may decrease the price and increase the volatility of the trading price of the Trust Preferred Securities that remain outstanding following the Trust Preferred Exchange Offer.

The Preferred Stock Proposals, if approved, will eliminate certain significant rights of the holders of Public Preferred Depositary Shares.

If we complete the Public Preferred Depositary Exchange Offers and obtain approval of the Preferred Stock Proposals, significant rights of holders of Public Preferred Depositary Shares will be eliminated, including their right (i) to receive preferred dividends before any junior securities; (ii) to receive dividends proportionately with all other series of stock that ranks equally with, or are junior to, such series of preferred stock, in the event that dividends have not been paid on such series of preferred stock; (iii) subject to delisting of the Public Preferred Depositary Shares, to elect two directors to our board of directors in the event that we do not pay dividends on such series of preferred stock for six quarterly dividend periods (or in the case of the Series E Public Preferred Stock, for three semi-annual dividend periods), whether or not consecutive; (iv) under the protective provisions, to approve any amendment to our Certificate of Incorporation that would adversely affect such series of preferred stock together with all other series of our preferred stock so affected; and (v) to receive dividends in preference to our Common Stock.

USE OF PROCEEDS

We will not receive any cash proceeds from the Exchange Offers.

CAPITALIZATION

The following table sets forth the carrying amount of our capitalization, as of December 31, 2008, on an actual basis and on a pro forma basis to reflect: (i) completion of the Exchange Offers and the USG/Private Holders Transactions under the Low Participation Scenario (as defined under “Unaudited Pro Forma Financial Information” above) and (ii) completion of the Exchange Offers and the USG/Private Holders Transactions under the High Participation Scenario (as defined under “Unaudited Pro Forma Financial Information” above). This table should be read in conjunction with the information set forth under “Selected Financial Data” and “Unaudited Pro Forma Financial Information” and our consolidated financial statements for the years ended December 31, 2008, 2007 and 2006, which are incorporated by reference into this document.

	As of December 31, 2008		
	Actual	Pro Forma for Exchange Offers and USG/Private Holders Transactions (Low)	Pro Forma for Exchange Offers and USG/Private Holders Transactions (High)
Total deposits	\$774,185	\$774,185	\$774,185
Long-term debt ⁽¹⁾	359,593	394,509	382,654
Mandatorily redeemable Trust Preferred Securities	23,899	58,815	46,960
Common stockholders’ equity	70,966	95,407	122,186
Total Stockholders’ Equity	\$141,630	\$110,331	\$122,186

(1) Includes the pro forma amounts for liabilities related to mandatorily redeemable Trust Preferred Securities.

THE EXCHANGE OFFERS

Purpose and Background of the Transactions

On February 27, 2009, we announced that we would exchange certain series of our preferred stock held by the USG and the Private Holders for Interim Securities and Warrants to purchase Common Stock, as described below, and that we would commence the Exchange Offers.

Purpose of the Exchange Offers

Citigroup is subject to risk-based capital ratio guidelines issued by the FRB. One such ratio, Tier 1 Capital, is considered “core capital.” Tier 1 Capital is stated as a percentage of risk-weighted assets. To be “well capitalized” under FRB regulations, a financial institution must have a Tier 1 Capital Ratio of at least 6%.

In the past, Citigroup (and its regulators, including the FRB) have focused on Tier 1 Capital as the most important measure of risk capital for financial institutions, and based on Citigroup’s Tier 1 Capital Ratio of 11.9% as of December 31, 2008, Citigroup has been very well capitalized. However, a view has recently developed in the market that TCE is an important metric for analyzing the financial condition of a financial institution.

The primary purpose of the Exchange Offers and USG/Private Holders Transactions is to make Citigroup one of the strongest capitalized banks on a TCE basis. TCE is an important measure of a bank’s financial strength, and is equal to (a) stockholder’s equity, less (b) intangible assets, less (c) goodwill, less (d) preferred stock. Assuming 100% participation in the Exchange Offers and USG/Private Holders Transactions, our TCE

would increase to up to \$81 billion upon completion of the Exchange Offers and USG/Private Holders Transactions, compared to \$29.7 billion as of December 31, 2008.

Background to the Transactions

In the USG/Private Holders Transactions, we will exchange certain series of our preferred stock held by the USG and the Private Holders for Interim Securities at an exchange price (referred to herein as the “related offers exchange ratio”) of \$3.25 per share (relative to the aggregate liquidation preference of the preferred stock exchanged) and for Warrants. The material terms of the Interim Securities and Warrants are described below. We expect each of the USG/Private Holders Transactions to be settled concurrently with each other.

The interim securities (the “Interim Securities”) are a new class of stock to be created from our blank check preferred stock authority, to be designated as “Series M Common Stock Equivalent.” The following are the material terms of the Interim Securities:

- the number of Interim Securities to be issued to any holder will be determined by the related offers exchange ratio;
- the Interim Securities will automatically convert into shares of Common Stock if the Authorized Share Increase is approved by our stockholders;
- for the first six months following issuance, the Interim Securities will have the same dividend as our Common Stock; if the Authorized Share Increase is not approved within six months of the issuance of the Interim Securities, the Interim Securities will have a cumulative dividend equal to the greater of (x) 9% (increasing by 2 percentage points each quarter up to a cap of 19%) and (y) the dividend actually paid per share of our Common Stock;
- the Interim Securities will rank equally with the Preferred Stock in the event that we liquidate or dissolve and has a liquidation amount that increases significantly after six months following issuance of the Interim Security;
- after six months following the issuance of the Interim Securities, the Interim Securities will rank equally with the Preferred Stock with respect to (x) receiving dividends proportionately with all other series of stock that rank equally with such series in the event that dividends on such series have not been paid in full and (y) the right to, together with the Preferred Stock, elect two directors to our board of directors in the event that we do not pay dividends on the Interim Securities for six quarterly dividend periods (or in the case of the Series E Public Preferred Stock for three semi-annual dividend periods), whether or not consecutive;
- the Interim Securities will have the right to (x) receive dividends before any junior stock or other preferred stock dividends are paid after six months following issuance of the Interim Securities and, subject to the dividend sharing provision described in (x) in the paragraph above, and (y) approve any amendment to our Certificate of Incorporation that would adversely affect such series voting as a separate class; and
- generally, the Interim Securities will have the same voting rights as the Common Stock and will vote together, as one class with holders of Common Stock; however, the Interim Securities will not vote on any of the Preferred Stock Proposals except those amending our Certificate of Incorporation to increase the number of authorized shares of preferred stock and to remove the rights of the preferred stock to receive preferred dividends before junior stock.

Warrants (each, a “Warrant”) to purchase our Common Stock will be issued to each of the USG and the Private Holders. The following are the material terms of the Warrants:

- the Warrants will only become exercisable if the Authorized Share Increase is not approved by our stockholders within six months after the issuance of the Interim Securities;

- if the Authorized Share Increase is approved by our stockholders, the Warrants will automatically expire;
- the exercise price of the Warrants will be equal to \$0.01 per share; and
- the total number of shares of Common Stock underlying the Warrants will be 790,000,000.

Other material terms of the USG/Private Holders Transactions include the following:

- the USG would participate in the USG/Private Holders Transactions on a “dollar-for-dollar” basis with the exchanging Private Holders of our preferred stock, who collectively hold preferred stock with an aggregate liquidation preference of approximately \$12.5 billion;
- the USG’s participation is conditioned on at least \$11.5 billion in aggregate liquidation preference of our preferred stock being exchanged by the Private Holders;
- the USG has also agreed to exchange an additional amount of its preferred stock to match on a “dollar-for-dollar basis” the aggregate liquidation preference of the Subject Securities exchanged in the Exchange Offers, up to an aggregate cap of \$25 billion (including matching securities exchanges by the Private Holders);
- the USG and the FDIC currently holds Citigroup preferred stock with an aggregate liquidation preference of approximately \$52 billion. The preferred stock that is not exchanged by the USG (or the FDIC) in the USG/Private Holders Transactions will be exchanged for a new series of our trust preferred securities with a coupon of 8% maturing in 2039 and having other material terms substantially similar to the outstanding TRUPS®; and
- each of the USG and the Private Holders exchanging in the USG/Private Holders Transactions are entitled to preemptive rights if we issue Common Stock (or securities that are convertible or exercisable into or exchangeable for Common Stock) within one year after the consummation of the USG/Private Holders Transactions at a price per share of Common Stock of less than \$3.25 (or if the exercise or exchange price per share of Common Stock is less than \$3.25), as appropriately adjusted in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to Common Stock.

The consummation of the USG/Private Holders Transactions is also subject to certain conditions, including the receipt of material regulatory approvals and the accuracy of representations and warranties of each party. We cannot assure you that the Authorized Share Increase will be approved by our stockholders or that the USG/Private Holders Transactions will be consummated on the terms or schedule described above. See “Risk Factors.” For a more detailed description of the agreements with the Private Holders, see “The Exchange Agreements.”

The Proposals

Concurrently with the Exchange Offers, we have delivered to you two proxy statements relating to the following Proposals to be acted upon by our stockholders by written consent in lieu of a meeting.

Preferred Stock Proposals

We are seeking approval of the holders of our Public Preferred Depository Shares and our Common Stock to amend our Certificate of Incorporation and the Certificate of Designation of each series of Preferred Stock:

- to eliminate the requirement that:
 - full dividends on all outstanding shares of the series of Public Preferred Stock must have been declared and paid before we may pay any dividend on, make any distributions relating to, or redeem, purchase, acquire or make a liquidation payment relating to our common stock or any other securities junior to such series of Public Preferred Stock;

- dividends with respect to all series of stock ranking equally with any series of Public Preferred Stock will be declared on a proportional basis, such that no series is paid a greater percentage of its stated dividend than any other equally ranking series; and
- dividends on outstanding shares of preferred stock be paid or declared and set apart for payment, before any dividends may be paid or declared and set apart for payment on any outstanding shares of common stock;
- to eliminate, upon the delisting of a series of Public Preferred Depositary Shares, the right of holders of Public Preferred Stock to elect two directors if dividends have not been paid for six quarterly dividend periods (or, in the case of the Series E Public Preferred Stock, for three semi-annual dividend periods), whether or not consecutive;
- to clarify that any shares of any series of Public Preferred Stock acquired by us may not be reissued by us as part of such series, and will instead be restored to the status of authorized but unissued shares of preferred stock without designation as to series; and
- to increase the number of authorized shares of preferred stock from 30 million to 2 billion.

Approval of the Preferred Stock Proposals requires the affirmative written consent of holders, as of the close of business on [], 2009, the record date for the Preferred Stock Proposals as follows: (1) each of two-thirds of the Public Preferred Depositary Shares, voting together as a class, and a majority of the Common Stock, voting together as a class, is required to approve each of the Dividend Amendment, the Director Amendment and the Retirement Amendment and (2) a majority of the Public Preferred Depositary Shares, voting together as a class, and a majority of the Common Stock, voting together as a class, is required to approve the Authorized Preferred Share Increase. When voting on the Dividend Amendment, the Retirement Amendment and the Authorized Preferred Share Increase, the Preferred Stock votes by number of shares, with holders being entitled to one vote per share of Preferred Stock. When voting on the Director Amendment, the Preferred Stock votes by liquidation preference and each share of Series F, Series E and Series AA Preferred Stock is entitled to 25,000 votes and each share of Series T Preferred Stock is entitled to 50,000 votes. Pursuant to depositary agreements entered into by the holders of the Public Preferred Depositary Shares and BONY, BONY will vote the shares of each series of Preferred Stock in accordance with the votes of the relevant series of Public Preferred Depositary Shares.

Each Series F, Series AA and Series T Public Preferred Depositary Share represents a 1/1,000th fractional interest in a share of Series F, Series AA or Series T Preferred Stock, and each Series E Public Preferred Depositary Share represents a 1/25th fractional interest in a share of Series E Preferred Stock. Accordingly, when voting on the Dividend Amendment, the Retirement Amendment and the Authorized Preferred Share Increase, the holder of each Series F, Series AA and Series T Public Preferred Depositary Share is entitled to 1/1,000th of a vote per Public Preferred Depositary Share held as of the record date, and the holder of each Series E Public Preferred Depositary Share is entitled to 1/25th of a vote per Public Preferred Depositary Share held as of the record date. When voting on the Director Amendment, the holder of each Series F and Series AA Public Preferred Depositary Share is entitled to 25 votes per Public Preferred Depositary Share held as of the record date, the holder of each Series E Public Preferred Depositary Share is entitled to 1,000 votes per Public Preferred Depositary Share held as of the record date, and the holder of each Series T Public Preferred Depositary Share is entitled to 50 votes per Public Preferred Depositary Share held as of the record date. Fractional votes of each Public Preferred Depositary Share on each matter will be aggregated with the fractional votes of other Public Preferred Depositary Shares submitting the same voting instructions on that matter, and BONY will grant or withhold written consents or abstain on each matter for the number of whole shares resulting from such aggregation in accordance with the instructions on the proxy cards.

If the Preferred Stock Proposals are approved by the Public Preferred Depositary Shares and the Common Stock, the Preferred Stock Proposals will not become effective with respect to any series of Public Preferred Depositary Shares unless an Exchange Offer is consummated.

The foregoing is just a summary of the Preferred Stock Proposals and may not contain all of the information that is important to you, including why Citigroup is requesting these modifications to its Certificate of Incorporation and is qualified in its entirety by reference to the proxy statement on Schedule 14A filed on [], 2009, describing the Preferred Stock Proposals, which is incorporated herein by reference.

Common Stock Proposals

In addition, we are seeking the approval of the following proposals to amend our Certificate of Incorporation:

- increasing the number of authorized shares of Common Stock from 15 billion to a number of shares between 40 and 60 billion, to be determined by the board of directors prior to filing a definitive proxy statement;
- (i) effecting a reverse stock split of our Common Stock at any time prior to June 30, 2010 at one of seven reverse split ratios, 1-for-2, 1-for-5, 1-for-10, 1-for-15, 1-for-20, 1-for 25 or 1-for-30, as selected by our board of directors in its sole discretion, and (ii) if and when the reverse stock split is effected, reducing the number of authorized shares of our Common Stock by the reverse stock split ratio selected by the board of directors; and
- eliminating the voting rights of shares of Common Stock with respect to any amendment to the Certificate of Incorporation (including any Certificate of Designation related to any series of preferred stock) that relates solely to the terms of one or more outstanding series of preferred stock, if such series of preferred stock is entitled to vote, either separately or together as a class with the holders of one or more other such series, on such amendment.

Approval of the Common Stock Proposals requires the affirmative written consent of a majority of the shares of our Common Stock, outstanding at the close of business on the record date for the Common Stock Proposals which will be the settlement date.

The foregoing is just a summary of the Common Stock Proposals and may not contain all of the information that is important to you, including why Citigroup is requesting these modifications to its Certificate of Incorporation and is qualified in its entirety by reference to the proxy statement on Schedule 14A filed on [], 2009, describing the Common Stock Proposals, which is incorporated herein by reference.

Terms of the Public Preferred Depositary Exchange Offers

Generally

We are offering to issue shares of our Common Stock in exchange for any and all issued and outstanding Public Preferred Depositary Shares, validly tendered and not validly withdrawn, on or prior to the expiration date, upon the terms and subject to the conditions set forth in this document and in the letter of transmittal (including, if any Public Preferred Depositary Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment). You may exchange any or all of your Public Preferred Depositary Shares in any Public Preferred Depositary Exchange Offer only in amounts equal to the liquidation preference per Public Preferred Depositary Share (or integral multiples thereof). All Public Preferred Depositary Shares accepted for exchange in the Public Preferred Depositary Exchange Offers will be retired by the board of directors and restored to the status of authorized but unissued shares of preferred stock without designation as to series.

Offer Consideration

With respect to each outstanding Public Preferred Depositary Share, we are offering a number of shares of Common Stock equal to (a) the product of (i) the liquidation preference per Public Preferred Depositary Share and (ii) the applicable exchange factor, divided by (b) \$3.25, the price at which we are valuing the Common Stock to be issued in the Exchange Offers. No payment will be made in respect of undeclared future dividends on

the Public Preferred Depositary Shares. Set forth below is a table that shows, with respect to each series of Public Preferred Depositary Shares, the aggregate liquidation preference outstanding, the liquidation preference per Public Preferred Depositary Share, the exchange factor and the number of shares of Common Stock that we are offering to issue in exchange for each Public Preferred Depositary Share.

CUSIP	Title of Securities Represented by Public Preferred Depositary Shares	Aggregate Liquidation Preference Outstanding	Liquidation Preference Per Preferred Depositary Share	Exchange Factor (as a percentage of Liquidation Preference)	Number of Shares of Common Stock Offered Per Public Preferred Depositary Share*
172967556	8.500% Non-Cumulative Preferred Stock, Series F	\$2,040,000,000	\$ 25	95%	7.30769
172967ER8	8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E	\$6,000,000,000	\$1,000	95%	292.30769
172967572	8.125% Non-Cumulative Preferred Stock, Series AA	\$3,715,000,000	\$ 25	95%	7.30769
172967598	6.500% Non-Cumulative Convertible Preferred Stock, Series T	\$3,168,650,000	\$ 50	85%	13.0769

* Number of Shares of Common Stock offered per Public Preferred Depositary Share calculated by multiplying (a) the liquidation preference per Public Preferred Depositary Share by (b) the Exchange Factor, and dividing this amount by \$3.25, the price at which Citigroup is valuing the Common Stock to be issued in the Exchange Offers.

Each Public Preferred Depositary Exchange Offer Constitutes a Separate Offer

The Public Preferred Depositary Exchange Offers consist of four separate exchange offers, one with respect to each series of Public Preferred Depositary Shares. Each of the Public Preferred Depositary Exchange Offers is subject to terms and conditions that must be satisfied with respect to such Public Preferred Depositary Exchange Offer, and we may accept, extend, amend or terminate any Public Preferred Depositary Exchange Offer independent of each other Public Preferred Depositary Exchange Offer. See “Conditions of the Exchange Offers” below.

Each Preferred Depositary Exchange Offer is for any and all Public Preferred Depositary Shares of the relevant series of Public Preferred Depositary Shares and therefore will not be assigned an Acceptance Priority Level or be subject to prorationing.

Terms of the Trust Preferred Exchange Offer

Generally

Concurrently with the Public Preferred Depositary Exchange Offers, we are also offering to issue shares of our Common Stock in exchange for a number of issued and outstanding Trust Preferred Securities with an aggregate liquidation amount equal to \$15 billion, less the aggregate liquidation preference of all Public Preferred Depositary Shares accepted for exchange in the Public Preferred Depositary Exchange Offers, subject to the Aggregate Share Cap. We refer to this amount as the “Remaining Amount.” The Remaining Amount will be equal to at least \$76.35 million and will be higher in the event that less than all of the \$14.92 billion aggregate liquidation preference of Public Preferred Depositary Shares is tendered and accepted for exchange in the Public Preferred Depositary Exchange Offers. You may exchange any or all of your Trust Preferred Securities in the Trust Preferred Exchange Offer only in amounts equal to the liquidation amount per Trust Preferred Security (or integral multiples thereof). The Aggregate Share Cap is the maximum number of shares of Common Stock that we will issue in the Exchange Offers, which shall not exceed 4,384,615,385.

The maximum number of Trust Preferred Securities that could be exchanged pursuant to the Trust Preferred Exchange Offer is \$15 billion in aggregate liquidation amount, assuming no Public Preferred Depositary Shares are validly tendered in the Public Preferred Depositary Exchange Offers. The minimum number of Trust

Preferred Securities that we are offering to accept for exchange pursuant to the Trust Preferred Exchange Offer is \$76.35 million in aggregate liquidation amount, assuming the Public Preferred Depository Exchange Offers are fully subscribed. We currently expect that any Trust Preferred Securities accepted for exchange will be held by us and will remain as issued and outstanding Trust Preferred Securities of the relevant Trust.

Upon the terms and subject to the conditions set forth in this document and in the letter of transmittal (including, if the Trust Preferred Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for exchange all Trust Preferred Securities that are validly tendered and not validly withdrawn on or prior to the expiration date, subject to the Acceptance Priority Levels and prorationing, as described below under “Acceptance Priority Levels; Prorationing.”

The Trust Preferred Exchange Offer consists of a single offer with respect to all series of Trust Preferred Securities. The aggregate liquidation amount of Trust Preferred Securities that will be accepted for exchange in the Trust Preferred Exchange Offer is limited to the Remaining Amount, which must be allocated among the series of Trust Preferred Securities. Therefore we have assigned each series of Trust Preferred Securities an Acceptance Priority Level. See “Acceptance Priority Levels; Prorationing” below.

Offer Consideration

With respect to each outstanding Trust Preferred Security, we are offering a number of shares of Common Stock equal to (a) the product of (i) the liquidation amount per Trust Preferred Security and (ii) the applicable exchange factor, divided by (b) \$3.25, the price at which we are valuing the Common Stock to be issued in the Exchange Offers. In the case of the 6.829% E-TRUPS®, which is denominated in U.K. pounds, U.S. dollar equivalents and the number of shares of Common Stock offered per Trust Preferred Security were derived using the U.S. dollar/U.K. pound exchange rate of \$1.4318 on February 27, 2009, the date we announced the Exchange Offers. You will not receive any consideration for accrued and unpaid distributions on your Trust Preferred Securities tendered in the Trust Preferred Exchange Offer.

Set forth below is a table that shows, with respect to each series of Trust Preferred Securities, the aggregate liquidation amount outstanding, the liquidation amount per Trust Preferred Security, the exchange factor and the number of shares of Common Stock that we are offering to issue in exchange for each Trust Preferred Security.

Acceptance Priority Level	CUSIP	Title of Securities	Issuer	Aggregate Liquidation Amount Outstanding	Liquidation Amount Per Trust Preferred Security	Exchange Factor (as a percentage of Liquidation Amount)	Number of Shares of Common Stock Offered Per Trust Preferred Security*
1	173094AA1	8.300% E-TRUPS®	Citigroup Capital XXI	\$3,500,000,000	\$1,000	95%	292.30769
2	173085200	7.875% E-TRUPS®	Citigroup Capital XX	\$ 787,500,000	\$ 25	95%	7.30769
3	17311U200	7.250% E-TRUPS®	Citigroup Capital XIX	\$1,225,000,000	\$ 25	95%	7.30769
4	17309E200	6.875% E-TRUPS®	Citigroup Capital XIV	\$ 565,000,000	\$ 25	95%	7.30769
5	17310G202	6.500% E-TRUPS®	Citigroup Capital XV	\$1,185,000,000	\$ 25	95%	7.30769
6	17310L201	6.450% E-TRUPS®	Citigroup Capital XVI	\$1,600,000,000	\$ 25	95%	7.30769
7	17311H209	6.350% E-TRUPS®	Citigroup Capital XVII	\$1,100,000,000	\$ 25	95%	7.30769
8	172988AB3	6.829% E-TRUPS	Citigroup Capital XVIII	£ 500,000,000	£1,000	95%	418.52615**
9	17305HAA6	7.625% TRUPS®	Citigroup Capital III	\$ 200,000,000	\$1,000	95%	292.30769
10	17306N203	7.125% TRUPS®	Citigroup Capital VII	\$1,150,000,000	\$ 25	95%	7.30769
11	17306R204	6.950% TRUPS®	Citigroup Capital VIII	\$1,400,000,000	\$ 25	95%	7.30769
12	173064205	6.100% TRUPS®	Citigroup Capital X	\$ 500,000,000	\$ 25	95%	7.30769
13	173066200	6.000% TRUPS®	Citigroup Capital IX	\$1,100,000,000	\$ 25	95%	7.30769
14	17307Q205	6.000% TRUPS®	Citigroup Capital XI	\$ 600,000,000	\$ 25	95%	7.30769

* Number of Shares of Common Stock offered per Trust Preferred Security calculated by multiplying (a) the liquidation amount per Trust Preferred Security by (b) the exchange factor, and dividing this amount by \$3.25, the price at which Citigroup is valuing the Common Stock to be issued in the Exchange Offers.

** Share amount for the 6.829% E-TRUPS® calculated based on the U.S. dollar/U.K. pound exchange rate of \$1.4318 on February 27, 2009, the date Citigroup announced the Exchange Offers.

Acceptance Priority Levels; Prorationing

The Remaining Amount will be equal to at least \$76.35 million, if less than all of the \$14.92 billion aggregate liquidation amount of Public Preferred Depositary Shares is tendered and accepted for exchange in the Public Preferred Depositary Exchange Offers.

We will initially accept tendered Trust Preferred Securities within Acceptance Priority Level 1, but only in an aggregate liquidation amount that is equal to or less than the Remaining Amount. The Remaining Amount will then be reduced by the liquidation amount of the securities so accepted (the “Adjusted Remaining Amount”). If the Adjusted Remaining Amount is greater than zero, we will accept tendered Trust Preferred Securities within the next sequential Acceptance Priority Level but only in an aggregate liquidation amount that is equal to or less than the Adjusted Remaining Amount. We will continue sequentially through each Acceptance Priority Level, each time reducing the Adjusted Remaining Amount by the aggregate liquidation amount of Trust Preferred Securities accepted, until we are unable to exchange all tendered Trust Preferred Securities within the same Acceptance Priority Level without exceeding the Adjusted Remaining Amount. If we are unable to accept for exchange all tendered Trust Preferred Securities within the same Acceptance Priority Level, then we will accept for exchange only a pro rata portion of the Trust Preferred Securities within that Acceptance Priority Level. We will not accept any additional Trust Preferred Securities after the Adjusted Remaining Amount equals zero.

In the event that prorationing of a series of Trust Preferred Securities is required, we will determine the final prorationing factor as soon as practicable after the expiration date and will announce the results of prorationing by press release. In applying the prorationing factor, we will multiply the amount of each tender by the prorationing factor and round the resultant amount down to the nearest denomination for the applicable series of Trust Preferred Securities. You may also obtain this information from the Information Agent or the Dealer Manager after we have made the determination. In the event that any of your Trust Preferred Securities are not accepted for exchange due to its Acceptance Priority Level or prorationing, we will promptly return these Trust Preferred Securities to you.

Conditions of the Exchange Offers

Notwithstanding any other provision of any Exchange Offer, we will not be required to accept for exchange, or to issue Common Stock in respect of, any Subject Securities tendered pursuant to any Exchange Offer, and may terminate, extend or amend any Exchange Offer and may (subject to Rule 13e-4(f) and Rule 14e-1 under the Exchange Act), postpone the acceptance for exchange of, and issuance of Common Stock in respect of, any Subject Securities so tendered in any Exchange Offer, if, in our reasonable judgment, any of the following conditions exist with respect to such Exchange Offer:

- the Private Holders have not exchanged at least \$11.5 billion in aggregate liquidation preference of our preferred stock for Interim Securities and Warrants;
- the USG has not exchanged for Interim Securities and Warrants an aggregate liquidation preference of our preferred stock equal to the aggregate liquidation preference of our preferred stock exchanged for Interim Securities and Warrants by the Private Holders;
- we have not entered into a definitive written agreement with the USG relating to the USG’s obligation to exchange for Interim Securities, Warrants and new 8% trust preferred securities, an aggregate liquidation preference of our preferred stock equal to the aggregate liquidation preference of Public Preferred Depositary Shares and liquidation amount of our Trust Preferred Securities to be exchanged for Common Stock in the Exchange Offers, the terms of which are materially consistent with the anticipated terms of such agreements that we previously disclosed;
- there is any condition that has not been, or in our reasonable judgment, is not reasonably likely to be, as of the expiration date satisfied, or waived by the party entitled to the benefit of such condition, to the USG’s obligation to exchange for Interim Securities, Warrants and new 8% trust preferred securities, an aggregate liquidation preference of our preferred stock equal to the aggregate liquidation preference

of Public Preferred Depositary Shares and liquidation amount of our Trust Preferred Securities to be exchanged for Common Stock in the Exchange Offers, other than the acceptance for exchange of Public Preferred Depositary Shares and Trust Preferred Securities in the Exchange Offers by the Private Holders;

- there has been any restructuring, amendment, supplement, or termination of the USG/Private Holders Transactions or of any agreement with the USG or any Private Holder, that in our reasonable judgment, could or could reasonably be expected (a) to prohibit, prevent or delay consummation of such Exchange Offer, (b) to materially impair the contemplated benefits to us of such Exchange Offer, or otherwise result in the consummation of such Exchange Offer not being, or not reasonably likely to be, in our best interest, or (c) to have a material adverse effect on the business, condition, (financial or otherwise), income, operations or prospects of Citigroup and its subsidiaries, taken as a whole (any of the effects described in clauses (a), (b) or (c), a “Material Adverse Effect”);
- there has been instituted, threatened in writing or be pending, any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality (including the FRB) that challenges such Exchange Offer or otherwise relates in any manner to such Exchange Offer that, in our reasonable judgment, has had, could or could reasonably be expected to have, a Material Adverse Effect;
- there has been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality (including the FRB) any order, statute, rule, regulation, judgment, injunction, stay, decree, executive order, or any change in the interpretation of any of the foregoing, that, in our reasonable judgment, has had, could or could reasonably be expected to have, a Material Adverse Effect;
- there has been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable to Citigroup, any change in United States Generally Accepted Accounting Principles that, in our reasonable judgment, has had, could or could reasonably be expected to have, a Material Adverse Effect;
- there has occurred, or is reasonably likely to occur, any Material Adverse Effect on the business, financial condition, income, operations or prospects of Citigroup and its subsidiaries, taken as a whole; or
- there has occurred:
 - any general suspension of, or limitation on prices for trading in securities in the United States securities or financial markets;
 - any material adverse change in the price of our Common Stock in the United States securities or financial markets;
 - a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States;
 - any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, or other event that, in our reasonable judgment would, or would be reasonably likely to affect, the extension of credit by banks or other lending institutions; or
 - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens.

In addition to the conditions describe above, and notwithstanding any other provision of any Exchange Offer, we will not be required to accept for exchange, or to issue Common Stock in respect of, any Subject

Securities tendered pursuant any Exchange Offer, and may terminate, extend or amend any Exchange Offer and may (subject to Rule 13e-4(f) and Rule 14e-1 under the Exchange Act), postpone the acceptance for exchange of, and issuance of Common Stock in respect of, any Subject Securities so tendered in any Exchange Offer unless the registration statement of which this document forms a part becomes effective and no stop order suspending the effectiveness of the registration statement and no proceedings for that purpose has been instituted or be pending, or to our knowledge, be contemplated or threatened by the SEC.

All conditions to an Exchange Offer must be satisfied or waived prior to the applicable expiration date. None of the Exchange Offers is subject to any minimum tender condition or to completion of any other Exchange Offer. None of the Exchange Offers is subject to receiving approval of any Preferred Stock Proposals or Common Stock Proposals.

We expressly reserve the right to amend or terminate any Exchange Offer and to reject for exchange any Subject Securities not previously accepted for exchange, upon the occurrence of any of the conditions to such Exchange Offer, as specified above. In addition, we expressly reserve the right, at any time or at various times, to waive any conditions of any Exchange Offer, in whole or in part (including the right to waive a particular condition with respect to any one or more Exchange Offers and not with respect to any others), except as to the requirement that the registration statement be declared effective, which condition we will not waive. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Exchange Agent as promptly as practicable, followed by a timely press release.

These conditions are for our sole benefit, and we may assert them with respect to any Exchange Offer, regardless of the circumstances that may give rise to them, or waive them in whole or in part, with respect to any Exchange Offer at any or at various times in our sole discretion. If we fail at any time to exercise any of the foregoing rights with respect to any Exchange Offer, this failure will not constitute a waiver of such right with respect to such Exchange Offer. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

Expiration Date; Extension; Termination; Amendment

Each Exchange Offer will expire at 5:00 p.m., New York City time, on [], 2009, unless extended or earlier terminated by us. The term “expiration date” means such date and time or, if any Exchange Offer is extended, then with respect to such Exchange Offer, the latest date and time to which such Exchange Offer is so extended. In any event, we will hold each Exchange Offer open for at least 20 business days.

We reserve the right to extend the period of time that any Exchange Offer is open, and delay acceptance for exchange of the Subject Securities tendered in such Exchange Offer, by giving oral or written notice to the Exchange Agent and by a public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. During any such extension, all Subject Securities previously tendered and not validly withdrawn in such Exchange Offer will remain subject to such Exchange Offer, and subject to your right to withdraw the Subject Securities in accordance with such Exchange Offer.

If we terminate or amend any Exchange Offer, we will notify the Exchange Agent by oral or written notice and will issue a timely public announcement regarding the termination or amendment. Upon termination of any Exchange Offer for any reason, any Subject Securities previously tendered in such Exchange Offer, will be promptly returned to the tendering holders.

If we make a material change in the terms of any Exchange Offer, or the information concerning such Exchange Offer, or waive a material condition of such Exchange Offer, we will promptly disseminate disclosure regarding the changes to such Exchange Offer, and extend such Exchange Offer, if required by law, so that the Exchange Offer, remains open a minimum of five business days from the date we disseminate disclosure regarding such changes.

If we make a change in the aggregate liquidation preference or liquidation amount of Subject Securities sought in any Exchange Offer, the exchange factor or the number of shares of our Common Stock being offered in any Exchange Offer, we will promptly disseminate disclosure regarding the changes and extend such Exchange Offer, if required by law, so that such Exchange Offer remains open a minimum of ten business days from the date we disseminate disclosure regarding the changes.

Fractional Shares

No fractional shares of our Common Stock will be issued in any Exchange Offer. Instead, we will aggregate and sell any fractional shares that would have been otherwise issuable and pay to you a proportional amount of the net proceeds of these sales (less customary brokerage fees and other expenses).

Procedures for Tendering Subject Securities

Generally

In order to receive shares of Common Stock in exchange for your Subject Securities, you must validly tender your Subject Securities, and not withdraw them, prior to the expiration date.

You are likely to hold your Subject Securities in the name of a bank, broker, custodian or other nominee as a beneficial owner. Therefore, as a beneficial owner, in order to validly tender your Subject Securities in the applicable Exchange Offer, you must follow the instructions provided by your bank, broker, custodian or other nominee with regard to procedures for tendering your shares. Please note that you must also instruct the bank, broker, custodian or other nominee that you acknowledge and agree to, and agree to be bound by, the voting agreement contained in the letter of transmittal. See “The Exchange Offers—Procedures for Tendering Subject Securities.”

You are urged to instruct your bank, broker, custodian or other nominee at least five business days prior to the expiration date in order to allow adequate processing time for your instruction.

Should you have any questions as to the procedures for tendering your shares and voting as per the voting agreement contained in the letter of transmittal, please call your bank, broker, custodian or other nominee; or call our Information Agent, Morrow & Co., LLC at 800 ___ - ____.

- For a bank, broker, custodian or other nominee to validly tender Public Preferred Depositary Shares in the applicable Public Preferred Depositary Exchange Offer, a bank, broker, custodian or other nominee must deliver to the Exchange Agent:
 - for holders of record of Public Preferred Depositary Shares as of [], 2009, a message, instructing BONY, as depositary for the Public Preferred Depositary Shares, to execute and deliver a proxy to the individuals designated by Citigroup to execute a written consent with respect to the shares of Preferred Stock underlying the Public Preferred Depositary Shares that you tender in the Public Preferred Exchange Offer; and
 - for holders that did not hold of record of Public Preferred Depositary Shares as of [], 2009, a message in which you certify, that as of [], 2009, the record date for the Preferred Stock Proposals, you were not the record owner of the Public Preferred Depositary Shares that you tender in the applicable Public Preferred Depositary Exchange Offer and you are not authorized to grant a proxy with respect to such Public Preferred Depositary Shares; and
 - a message in which you acknowledge and agree to be bound by the voting agreement contained in the letter of transmittal and instruct BONY, as trustee, to execute and deliver a proxy (which pursuant to the voting agreement will become irrevocable when we accept your Public Preferred Depositary Shares for exchange) to the individuals designated by the

Citigroup to execute a written consent in favor of the Common Stock Proposals with respect to the shares of Common Stock to be issued to you in exchange for your Public Preferred Depository Shares; and

- a message in which you acknowledge and agree to, and agree to be bound by the terms of the letter of transmittal (including the voting agreement contained therein) and pursuant to which you instruct the Exchange Agent to deliver the shares of Common Stock to be issued in respect of you Public Preferred Depository Shares to BONY, as trustee for the tendering holders; and
 - a timely confirmation of book-entry transfer of your Subject Securities into the Exchange Agent's account, by which transfer you will be deemed to have given the applicable messages above.
- In order for a bank, broker, custodian or other nominee to validly tender your Trust Preferred Securities in the Trust Preferred Exchange Offer, a bank, broker, custodian or other nominee must deliver to the Exchange Agent:
- a message in which you acknowledge and agree to be bound by the voting agreement contained in the letter of transmittal and instruct BONY, as trustee, to execute and deliver a proxy (which pursuant to the voting agreement will become irrevocable when we accept your Trust Preferred Securities for exchange) to the individuals designated by Citigroup to execute a written consent in favor of the Common Stock Proposals (as defined and further described below) with respect to the shares of Common Stock to be issued to you in exchange for your Trust Preferred Securities; and
 - a message in which you acknowledge and agree to, and agree to be bound by, the terms of the letter of transmittal (including the voting agreement contained therein and pursuant to which you instruct the Exchange Agent to deliver the shares of Common Stock to be issued in respect of your Trust Preferred Securities to BONY, as trustee for tendering holders); and
 - a timely confirmation of book-entry transfer of your Subject Securities into the Exchange Agent's account, by which transfer you will be deemed to have given the applicable messages above.

If you are a beneficial owner of Trust Preferred Securities that are held by or registered in the name of a bank, broker, custodian or other nominee, when you contact your bank, broker, custodian or other nominee promptly to instruct it to tender your Trust Preferred Securities you must also instruct it to acknowledge and agree to, and agree to be bound by, the voting agreement contained in the letter of transmittal and to grant the proxies and/or certification described above. **You are urged to instruct your bank, broker, custodian or other nominee at least five business days prior to the expiration date in order to allow adequate processing time for your instruction.** See "The Exchange Offers—Procedures for Tendering Subject Securities." For further information, contact the Information Agent at its telephone number and address set forth on the back cover page of this document or consult your bank, broker, custodian or other nominee for assistance.

WE ARE NOT PROVIDING FOR GUARANTEED DELIVERY PROCEDURES AND THEREFORE YOU MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING NORMAL BUSINESS HOURS OF DTC PRIOR TO THE EXPIRATION DATE. TENDERS NOT RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE WILL BE DISREGARDED AND OF NO EFFECT.

Delivery of Subject Securities and the method of delivery of all other required documents, is at your election and risk and, except as otherwise provided in the letter of transmittal, delivery will be deemed made only when actually received by the Exchange Agent. If delivery of any document is by mail, we suggest that you use properly insured, registered mail, with a return receipt requested, and that the mailing be made sufficiently in advance of the expiration date to permit delivery to the Exchange Agent prior to the expiration date.

Tendering your Subject Securities pursuant to any of the procedures described below, and acceptance thereof by us for exchange, will constitute a binding agreement between you and us, upon the terms and subject to the conditions of the relevant Exchange Offer. By executing the letter of transmittal (or by tendering Subject Securities through book-entry transfer), and subject to and effective upon acceptance for exchange of, and issuance of shares of Common Stock for, the Subject Securities tendered therewith, you: (i) irrevocably, sell, transfer, convey and assign to or upon the order of Citigroup, all right, title and interest in and to the Subject Securities tendered thereby; (ii) waive any and all other rights with respect to such Subject Securities (including with respect to any existing or past defaults and their consequences in respect of such Subject Securities); (iii) release and discharge the Citigroup and its subsidiaries from any and all claims that you may have now, or may have in the future, arising out of, or related to, such Subject Securities, including any claims that you are entitled to receive additional payments with respect to such Subject Securities or to participate in any redemption or defeasance of such Subject Securities; and (iv) irrevocably constitute and appoint the Exchange Agent as your true and lawful agent and attorney-in-fact with respect to any such tendered Subject Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Subject Securities, or transfer ownership of such Subject Securities on the account books maintained by the applicable Clearing System, together, in any such case, with all accompanying evidences of transfer and authenticity, to Citigroup, (b) present such Subject Securities for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Subject Securities (except that the Exchange Agent will have no rights to, or control over, the shares of Common Stock issued in respect of such Subject Securities, except as your agent, all in accordance with the terms of such Exchange Offer).

On the settlement date, we will deliver Common Stock to be issued in respect of Subject Securities to BONY, as trustee for the tendering holders.

In all cases, payment of Subject Securities accepted for exchange in any Exchange Offer will be made only after timely receipt by the Exchange Agent or confirmation of book-entry transfer of such Subject Securities, a properly completed and duly executed letter of transmittal (or a facsimile thereof or satisfaction of the procedures of the applicable Clearing System) and any other documents required thereby.

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our respective affiliates, the right to acquire all or any portion of the Subject Securities tendered pursuant to any Exchange Offer and will in no way prejudice the right of tendering holders to receive the appropriate number of shares of Common Stock in exchange for the Subject Securities validly tendered and not validly withdrawn prior to the expiration date that have been accepted for exchange pursuant to such Exchange Offer.

Tender of Subject Securities Held Through DTC

DTC participants must electronically transmit their acceptance of an Exchange Offer by causing DTC to transfer their Subject Securities to the Exchange Agent in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message to the Exchange Agent.

The term "Agent's Message" means a message transmitted by DTC, received by the Exchange Agent and forming a part of the Book-Entry Confirmation (defined below), which states that DTC has received an express acknowledgement from the DTC participant tendering Subject Securities that are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Exchange Offer, as set forth in this document and the letter of transmittal (which contains your voting agreement) and that the Company may enforce such agreement against such participant. **You should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on the expiration date. Tenders not received by the Exchange Agent on or prior to the expiration date will be disregarded and of no effect.**

All U.S. dollar-denominated Subject Securities must be tendered through DTC. If your Subject Securities are held through Euroclear or Clearstream, you must transmit your acceptance in accordance with the

requirements of Euroclear or Clearstream in sufficient time for Euroclear and Clearstream to deliver such tenders to DTC on or prior to the applicable expiration date. You should note that Euroclear and Clearstream may require that action be taken a day or more prior to the applicable expiration date in order to cause such Subject Securities to be tendered through DTC.

Tender of Sterling-Denominated Trust Preferred Securities Through Euroclear and Clearstream

Sterling-denominated Trust Preferred Securities must be tendered through Euroclear and Clearstream. The tender of Trust Preferred Securities through Euroclear or Clearstream will be deemed to have occurred upon receipt by the relevant Clearing System of a valid electronic acceptance instruction in accordance with the requirements of such Clearing System. The receipt of such electronic acceptance instruction by Euroclear or Clearstream will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of such old Trust Preferred Securities in that Clearing System. By blocking such old Trust Preferred Securities in the relevant Clearing System, the holder thereof will be deemed to consent to have the relevant Clearing System provide details concerning such holder's identity to the Exchange Agent.

By participating in the offers in this manner, you will be deemed to have acknowledged that you have received this Prospectus and accompanying letter of transmittal and agree to be bound by the terms of the letter of transmittal, and that we may enforce such agreement against you.

Eligible holders must take the appropriate steps to block Trust Preferred Securities to be tendered in Euroclear or Clearstream so that no transfers may be effected in relation to such Trust Preferred Securities at any time after such date in accordance with the requirements of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Signature Guarantees

Signatures on the letter of transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program or the Stock Exchange Medallion Program or is otherwise an "eligible guarantor institution" as that term is defined in Rule 17Ad-15 under the Exchange Act (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") or a commercial bank or trust company having an office in the United States) (an "Eligible Institution"), unless (i) such letter of transmittal is signed by the registered holder of the Subject Securities tendered therewith and the Common Stock issued in exchange for Subject Securities is to be issued in the name of and delivered to, or if any Subject Securities not accepted for exchange are to be returned to, such holder, or (ii) such Subject Securities are tendered for the account of an Eligible Institution.

Book-Entry Transfer

The Exchange Agent, promptly after the date of this document (to the extent such arrangements have not been previously made), will establish and maintain an account with respect to the Subject Securities at DTC, and any financial institution that is a DTC participant and whose name appears on a security position listing as the owner of Subject Securities may make book-entry delivery of such Subject Securities by causing DTC to transfer such Subject Securities into the Exchange Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Subject Securities into the Exchange Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Although delivery of Subject Securities may be effected through book-entry transfer into the Exchange Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Exchange Agent at its address set forth on the back cover of this document on or before the expiration date. Delivery of documents to DTC does not constitute delivery to the Exchange Agent.

Validity

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Subject Securities will be determined by us, in our sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders of Subject Securities will not be considered valid. We reserve the absolute right, in our sole discretion, to reject any or all tenders of Subject Securities that are not in proper form or the acceptance of which, in our opinion would be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Subject Securities.

Any defect or irregularity in connection with tenders of Subject Securities must be cured within such time as we determine, unless waived by us. Tenders of Subject Securities shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. A defective tender (which defect is not waived by us) will not constitute a valid tender of Subject Securities. None of Citigroup, the Exchange Agent, the Information Agent, the Dealer Manager or any other person will be under any duty to give notice of any defects or irregularities in the tenders of Subject Securities, or will incur any liability to holders for failure to give any such notice.

Guaranteed Delivery

We have not provided guaranteed delivery provisions in connection with any Exchange Offer. Holders must tender their Subject Securities in accordance with the procedures set forth in this document.

Withdrawal of Tenders

You may withdraw your tender of Subject Securities at any time prior to the expiration date. In addition, if not previously returned, you may withdraw Subject Securities that you tender that are not accepted by us for exchange after the expiration of 40 business days following commencement of the applicable Exchange Offer. For a withdrawal to be effective, the Exchange Agent must receive a computer generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with DTC's procedures or a written notice of withdrawal, sent by facsimile, receipt confirmed by telephone, or letter before the expiration date. Any notice of withdrawal must:

- specify the name of the person that tendered the Subject Securities to be withdrawn;
- identify the Subject Securities to be withdrawn and liquidation preference and amount of such Subject Securities;
- include a statement that the holder is withdrawing its election to exchange the Subject Securities; and
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which such Subject Securities were tendered or otherwise as described above, including any required signature guarantee.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Subject Securities or otherwise comply with DTC's procedures.

Any Subject Securities withdrawn will not have been validly tendered for purposes of any Exchange Offer. Any withdrawal of Subject Securities will also constitute a withdrawal of your voting agreement and any proxy or voting instruction delivered with respect to such Subject Securities. Any Subject Securities that have been tendered for exchange, but which are not exchanged for any reason will be credited to an account with DTC specified by the holder, as soon as practicable after withdrawal, rejection of tender or termination of the relevant Exchange Offer. Properly withdrawn Subject Securities may be re-tendered by following one of the procedures described under "Procedures for Tendering Subject Securities."

If you wish to withdraw Subject Securities that you previously tendered through a bank, broker, custodian or other nominee, you should contact your bank, broker, custodian or other nominee for instructions on how to withdraw your Subject Securities.

Security Ownership

Except as set forth below, neither we, nor to the best of our knowledge, any of our executive officers, directors, affiliates or subsidiaries nor, to the best of our knowledge, any of our subsidiaries' directors or executive officers, nor any associates or subsidiaries of any of the foregoing, (a) owns any Subject Securities or (b) has effected any transactions involving the Subject Securities during the 60 days prior to the date of this document.

Name	Position	Amount of Beneficial Ownership	
		Title of Securities Represented by Public Preferred Depository Shares	Number of Public Preferred Depository Shares Beneficially Owned
C. Michael Armstrong	Director	Series F Preferred Stock	27,700
John M. Deutch	Director	Series F Preferred Stock	11,000
Vikram S. Pandit	Chief Executive Officer	Series F Preferred Stock	50,000
		Series AA Preferred Stock	50,000
Brian Leach	Chief Risk Officer	Series F Preferred Stock	30,000

Consequences of Failure to Exchange Subject Securities

The Public Preferred Depository Exchange Offers are for any and all Public Preferred Depository Shares and any Public Preferred Depository Shares not exchanged in the Public Preferred Depository Exchange Offers will remain outstanding after the completion of such Exchange Offers. In the event that a sufficiently small number of Preferred Depository Exchange Shares remain outstanding following such Exchange Offers, the reduction in the number of Public Preferred Depository Shares available for trading, the suspension of dividends on the Public Preferred Depository Shares and, if the Preferred Stock Proposals are approved, the loss of significant rights may have a significant and adverse effect on the liquidity of any trading market for, and the market price of Public Preferred Depository Shares not exchanged in the Public Preferred Depository Exchange Offers. There may not be an active market for the Public Preferred Depository Shares, and if the Public Preferred Depository Shares meet the criteria for de-listing, we intend to delist the Public Preferred Depository Shares following completion of the Public Preferred Depository Exchange Offers and holders of Public Preferred Depository Share may have an illiquid investment indefinitely.

Depending on the amount and series of Trust Preferred Securities that are accepted for exchange in the Trust Preferred Exchange Offer, the trading market for certain series of the Trust Preferred Securities that remain outstanding after the Trust Preferred Exchange Offer may be more limited. A reduced trading volume may decrease the price and increase the volatility of the trading price of the Trust Preferred Securities that remain outstanding following the Trust Preferred Exchange Offer.

Trust Preferred Securities not exchanged in the Trust Preferred Exchange Offer will remain outstanding after consummation of the Trust Preferred Exchange Offer. As previously announced, we currently expect to continue making distributions on our Trust Preferred Securities at current rates. We presently intend to hold any and all Trust Preferred Securities exchanged in the Trust Preferred Exchange Offer. If the Trust Preferred Exchange Offer results in a sufficiently small number of Trust Preferred Securities of any series remaining outstanding, we intend to delist and to the extent permitted by law, intend to deregister that series. The reduction in the number of Trust Preferred Securities of any series may have a material and adverse effect on the liquidity of any trading market for, and price of, the Trust Preferred Securities of that series not exchanged in the Trust Preferred Exchange Offer and may result in the Trust Preferred Securities of that series being illiquid for an indefinite period of time.

No Appraisal Rights

No appraisal or dissenters' rights are available to holders of Subject Securities under applicable law in connection with the Exchange Offers.

Certain Legal and Regulatory Matters

Our exchange of the Subject Securities is subject to the completion of an exchange of an aggregate of at least \$23 billion of preferred stock for newly issued securities of Citigroup by the USG and the Private Holders. That exchange is subject to certain conditions, including the receipt of material regulatory approvals, notices and filings both in the United States and certain other countries and the accuracy of representations and warranties of each party. Except as set forth above, we are not aware of any material filing, approval or notice or other action by or with any governmental authority or administrative or regulatory agency that would be required for our acquisition or ownership of the Subject Securities. We intend to make all required filings under the Securities Act and Exchange Act.

Accounting Treatment

We will derecognize the net carrying amount of the preferred stock, which comprises both convertible and non-convertible preferred stock (currently recorded as stockholders' equity) tendered for Common Stock and/or new 8% trust preferred securities. We have assumed that the new 8% trust preferred securities will be recorded at the carrying amount of the corresponding tendered preferred stock.

For convertible preferred stock, based on the participation in the Exchange Offers and the USG/Private Holders Transactions, we will recognize a reduction in net income available to common stockholders, retained earnings and earnings per share ("EPS") to reflect the value for the inducement offer made to holders of convertible preferred stock to exchange their convertible preferred stock for Common Stock at terms different than specified in the original conversion price agreements with the holders. The reduction in retained earnings will be offset by a corresponding increase in APIC with no net impact to our stockholders' equity as a result of this inducement. Also, the difference between the carrying value of the existing convertible preferred stock and the par value of the Common Stock issued will result in an increase to APIC. The par value of \$0.01 per share will be recorded in Common Stock.

For non-convertible preferred stock tendered for Common Stock in the Exchange Offers and the USG/Private Holders Transactions, the excess of the carrying amount of the preferred stock retired over the fair value of the Common Stock issued will result in an increase to net income available to common shareholders, retained earnings and EPS. The excess of the fair value over the par value of the Common Stock issued will be recorded in APIC. The par value of \$0.01 per share will be recorded in Common Stock.

Although the Trust Preferred Exchange Offer is being made to holders of the existing Trust Preferred Securities to receive Common Stock, the scenarios considered in the pro forma financial information presented in "Unaudited Pro Forma Financial Information" assume that none of such holders will accept. As a result, the pro forma financial information presented in "Unaudited Pro Forma Financial Information" shows no difference from the actual financial information with respect to the existing Trust Preferred Securities. The accounting treatment for the exchange of the non-convertible preferred stock held by the USG into the new 8% trust preferred securities is still under review.

Securities Issuable in the Exchange Offers and USG/Private Holders Transactions

The following table shows the type and aggregate number of securities that could be issued in connection with the Exchange Offers and the USG/Private Holders Transactions.

Transaction	Security	Number of Securities Issuable (assuming 25% Participation in Exchange Offers) ⁽¹⁾	Number of Securities Issuable (assuming 50% Participation in Exchange Offers) ⁽¹⁾	Number of Securities Issuable (assuming 75% Participation in Exchange Offers) ⁽¹⁾	Number of Securities Issuable (assuming 100% Participation in Exchange Offers) ⁽¹⁾
Exchange Offers ⁽¹⁾	Common Stock	1,071,654,916	2,143,309,832	3,214,964,747	4,287,118,462
USG/Private Holders Transactions ⁽²⁾⁽⁴⁾	Interim Security ⁽³⁾	7,692	7,692	7,692	7,692
	Common Stock	790,000,000	790,000,000	790,000,000	790,000,000

(1) Partial participation assumes pro rata participation by holders of the Trust Preferred Securities only up to the specified percentage of the \$15 billion total offer.

(2) Assuming stockholder approval of the Authorized Share Increase is not obtained and the Warrants are exercised in full.

(3) Each Interim Security will be automatically converted into 1,000,000 shares of Common Stock upon stockholder approval of the Authorized Share Increase.

(4) Any shares of preferred stock that the USG does not exchange for Interim Securities will be exchanged into new 8% trust preferred securities.

Subsequent Repurchases

Following completion of any Exchange Offer, we may repurchase additional Subject Securities that remain outstanding in the open market, in privately negotiated transactions or otherwise. Future purchases of Subject Securities that remain outstanding after any Exchange Offer may be on terms that are more or less favorable than the relevant Exchange Offer. However, Exchange Act Rules 14e-5 and 13e-4 generally prohibit us and our affiliates from purchasing any Subject Securities other than pursuant to the relevant Exchange Offer until 10 business days after the expiration date, although there are some exceptions. Future repurchases, if any, will depend on many factors, including market conditions and the condition of our business.

In addition, if a sufficiently small number of Series T Preferred Stock remains outstanding and the Series T Preferred Stock becomes eligible for redemption, we may redeem outstanding Series T Preferred Stock.

Soliciting Dealer Fee

With respect to any tender in an amount up to \$250,000 in aggregate liquidation preference or liquidation amount that is accepted in the Exchange Offers, we will pay the relevant eligible soliciting dealer a fee of .5% on the amount of such tender to the extent such amount does not exceed \$250,000 (the “Soliciting Dealer Fee”). In order to be eligible to receive the Soliciting Dealer Fee, a properly completed soliciting dealer form, which is included in the documentation accompanying the letter of transmittal must be received by the Exchange Agent prior to the expiration date. We will, in our sole discretion, determine whether a broker has satisfied the criteria for receiving a Soliciting Dealer Fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of *bona fide* tenders). Other than the foregoing, no fees or commissions have been or will be paid by us to any broker, dealer or other person, other than the Dealer Manager, the Information Agent and the Exchange Agent, in connection with the Exchange Offers.

A soliciting dealer is a retail broker designated in the soliciting dealer form and is:

- a broker or dealer in securities which is a member of any national securities exchange in the United States or of FINRA; or
- a bank or trust company located in the United States.

Soliciting dealers will include any of the organizations described above even when the activities of such organization in connection with the Exchange Offers consist solely of forwarding to clients materials relating to

the Exchange Offers and tendering Subject Securities as directed by beneficial owners thereof. Each soliciting dealer will confirm that each holder of Subject Securities that it solicits has received a copy of this document and the proxy statements relating to the Proposals, or concurrently with such solicitation provide the holder with a copy of this document and such proxy statements. No soliciting dealer is required to make any recommendation to holders of Subject Securities as to whether to tender or refrain from tendering in the Exchange Offers. No assumption is made, in making payment to any soliciting dealer, that its activities in connection with the Exchange Offers included any activities other than those described in this paragraph. For all purposes noted in materials relating to the Exchange Offers, the term “solicit” shall be deemed to mean no more than “processing Subject Securities tendered” or “forwarding to customers material regarding the Exchange Offers.”

Exchange Agent and Information Agent

BONY is the Exchange Agent for the Exchange Offers. Letters of transmittal and all correspondence in connection with any Exchange Offer should be sent or delivered by each holder of Subject Securities, or a beneficial owner’s bank, broker, custodian or other nominee to the Exchange Agent at the address listed on the back cover page of this document. We will pay the Exchange Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

Information Agent

Morrow & Co., LLC, is the Information Agent for the Exchange Offers. Questions concerning the terms of any Exchange Offer or tender procedures and requests for additional copies of this document or the letter of transmittal should be directed to the Information Agent at the address and telephone number on the back cover page of this document. Holders of Subject Securities may also contact their bank, broker, custodian, or other nominee concerning the Exchange Offers. We will pay the Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

Dealer Manager

The Dealer Manager for the Exchange Offers is Citigroup Global Markets Inc. (“CGMI”). As dealer manager for the Exchange Offers, CGMI will perform services customarily provided by investment banking firms acting as dealer managers of exchange offers of a like nature, including, but not limited to, soliciting tenders of Subject Securities pursuant to the Exchange Offers and communicating generally regarding the Exchange Offers with banks, brokers, custodians, nominees and other persons, including the holders of the Subject Securities. We will pay the Dealer Manager reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

CGMI is an affiliate of Citigroup. Accordingly, the Exchange Offers will be conducted in compliance with the applicable requirements set forth in Rule 2720 of the NASD Conduct Rules adopted by FINRA.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of Subject Securities pursuant to any Exchange Offer. If a transfer tax is imposed for any reason other than the exchange of Subject Securities pursuant to any Exchange Offer, then the amount of any such transfer tax (whether imposed on the registered holder or any other person) will be payable by the tendering holder.

Brokerage Commissions

Holders that tender their Subject Securities to the Exchange Agent do not have to pay a brokerage fee or commission to us or the Exchange Agent. However, if a tendering holder handles the transaction through its bank, broker, custodian or nominee, that holder may be required to pay brokerage fees or commissions.

Fees and Expenses

We will bear the expenses of soliciting tenders of the Subject Securities. The principal solicitation is being made by mail. Additional solicitation may, however, be made by e-mail, facsimile transmission, and telephone or in person by our officers and other employees and those of our affiliates and others acting on our behalf.

Fairness Opinion

We are not making a recommendation as to whether you should exchange your shares in the Exchange Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Subject Securities for purposes of negotiating the Exchange Offers or preparing a report concerning the fairness of the Exchange Offers. The value of the Common Stock to be issued in the Exchange Offers may not equal or exceed the value of the Subject Securities tendered. You must make your own independent decision regarding your participation in the Exchange Offers.

Certain Matters Relating to Non-U.S. Jurisdictions

Although Citigroup will mail this Prospectus to holders of the Subject Securities to the extent required by U.S. law, this Prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy securities in any jurisdiction in which such offer, sale or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. Citigroup has not taken any action under those non-U.S. regulations to facilitate a public offer to exchange outside the United States. Therefore, the ability of any non-U.S. person to tender Subject Securities in the Exchange Offers will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the Exchange Offers without the need for Citigroup to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors. Non-U.S. holders should consult their advisors in considering whether they may participate in the Exchange Offers in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the Common Stock that may apply in their home countries. Citigroup and the Dealer Manager cannot provide any assurance about whether such limitations may exist.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), an offer to the public of any shares which are the subject of the offering contemplated by this Prospectus (the "Securities") may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Securities may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- by the Dealer Manager to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities shall require Citigroup or the Dealer Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase any Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

The Dealer Manager will represent, warrant and agree that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to Citigroup; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

THE EXCHANGE AGREEMENTS

The following is a summary of the material terms of the Exchange Agreements (as defined below). It may not contain all of the information that is important to you and is qualified in its entirety by reference to such Exchange Agreements.

Private Holder Exchange Agreements

Each of the Private Holders has entered into an exchange agreement (“Exchange Agreement”) with Citigroup pursuant to which it will in the aggregate, together with the USG, exchange \$25 billion of preferred stock for newly issued securities of Citigroup. Specifically, pursuant to the Private Holder Exchange Agreements, subject to the terms and conditions contained therein, in exchange for each Private Holder delivering and surrendering to Citigroup their respective shares of preferred stock, Citigroup agrees to issue and deliver to each respective Private Holder a certain number of Interim Securities and a Warrant to purchase a number of shares of Common Stock (the “Private Holders Transactions”). The maximum number of shares of Common Stock issuable upon exercise of the Warrants is 790,000,000 shares.

Conditions to Completion of the Private Holders Share Transactions

The respective obligations of Citigroup and the Private Holders to consummate the Private Holders Transactions at or before the closing are subject to the satisfaction or waiver by Citigroup or the Private Holders, as applicable, of the following conditions subject, in the case of the Private Holders, to certain materiality exceptions:

- absence of any law, rule, order, injunction or judgment prohibiting or preventing the completion of the Private Holders Transactions;
- the consummation or concurrent consummation of the transaction with the USG; and
- Citigroup shall have provided notice to its stockholders that Citigroup will issue the Interim Securities, the shares of Common Stock issuable upon conversion of the Interim Securities, the Warrants and the shares of Common Stock issuable upon exercise of the Warrants without obtaining stockholder approval (other than the approval of the Proposals) as required by, and in compliance with, the NYSE Listed Company Manual and the ten day notice period set forth in Para 312.05 shall have passed after such notice has been provided.

The obligation of Citigroup to consummate the Private Holder Transactions with each Private Holder is also subject to the fulfillment or waiver by Citigroup at or prior to the closing of, among others, the following conditions:

- the accuracy of the representations and warranties made by the respective Private Holder in the respective Exchange Agreement, subject to certain materiality exceptions; and
- the respective Private Holder having performed the obligations required to be performed by it at or prior to the closing.

The obligation of each Private Holder to consummate the Private Holders Transactions is also subject to the fulfillment or waiver by that Private Holder at or prior to the closing of, among others, the following conditions:

- the consummation or concurrent consummation of the Private Holders Transactions with respect to shares of preferred stock that have an aggregate liquidation preference of at least \$11.5 billion;
- the accuracy of the representations and warranties made by Citigroup in the respective Exchange Agreement, subject to certain materiality exceptions; and
- Citigroup having performed the obligations required to be performed by it at or prior to the closing.

Representations and Warranties and Covenants

The Private Holder Exchange Agreements contain representations and warranties made by Citigroup and the Private Holders, a number of which are qualified by materiality or the absence of a material adverse effect.

The Private Holder Exchange Agreements contain a number of covenants made by Citigroup and the Private Holders. The covenants include:

- *Reasonable Best Efforts.* Citigroup and the Private Holders have agreed to use their reasonable best efforts to consummate the Private Holder Transactions.
- *Exchange Listing.* Citigroup has agreed to use its reasonable best efforts to cause the securities issued to each Private Holder to be approved for listing on the NYSE, subject to relevant listing requirements.
- *Publicity.* Citigroup and the Private Holders have agreed not to make a public announcement concerning the USG/Private Holders Transactions without the prior consent of the other party.
- *Depository Shares.* Citigroup has agreed to, upon the request of any Private Holder, to enter into customary depository arrangements to allow for the Interim Securities to be issued in the form of depository shares.
- *Standstill.* Each of the Private Holders has agreed to a customary standstill provision that limits its ability to (i) directly or indirectly acquire or attempt to acquire any securities of Citigroup that would result in such Private Holder controlling a specific percentage of outstanding shares of voting stock of Citigroup and (ii) (w) making or in any way participating in any solicitation of proxies to vote, or seeking to advise or influence any person with respect to the voting of any voting securities of Citigroup or any of its subsidiaries, (x) seeking to influence, advise, change or control the management, board of directors, policies, affairs or strategy of Citigroup by way of any public communication or other communication to security holders, (y) making any proposal for any acquisition of, or similar extraordinary transaction involving, Citigroup or a material portion of its securities or assets, and (z) entering into any agreements or understandings with any person (other than Citigroup) for purposes of any of the actions described in clauses (w) through (z) above. The Private Holders' obligations under the standstill will terminate on the later of the (i) the third anniversary of the closing of the USG/Private Holders Transactions and (ii) the date on which such Private Holder beneficially owns less than 2% of the outstanding Common Stock of Citigroup.
- *Equivalent Terms.* Citigroup has agreed to provide each of the Private Holders the most favorable price and other material terms offered to any other Private Holder in the exchange offers with the Private Holders and has agreed that the price offered in the exchange offers with the Private Holders will be no less favorable to the Private Holders than the price offered in the Exchange Offers. Citigroup also agreed that the exchanges with the USG will be consummated on pricing terms no more favorable to the USG than those previously disclosed by Citigroup.
- *Preemptive Rights.* In the event Citigroup consummates a public or non-public offering of any Common Stock securities convertible or exercisable into or exchangeable for Common Stock at a price less than \$3.25 (or of securities convertible or exercisable into or exchangeable for Common Stock if the conversion, exercise or exchange price per share of Common Stock is less than \$3.25) during the one year period commencing with the closing of the Private Holders Transactions, Citigroup generally has agreed to provide each of the Private Holders the right to purchase, on the same terms as in the offering, an amount of such securities that, in the aggregate, enables it to maintain its percentage ownership interest (assuming the conversion, exercise or exchange of all convertible, exercisable or exchangeable securities it owns) in Citigroup, subject to certain terms and conditions.
- *Reorganization Treatment.* Citigroup and each of the Private Holders have agreed to treat the USG/Private Holders Transactions as a "reorganization" for U.S. federal income tax purposes.

Termination Events

If the USG/Private Holders Transactions are not consummated on or prior to September 18, 2009, the agreements will automatically terminate.

Other

One of the Private Holders with whom Citigroup entered into an exchange agreement is the Government of Singapore Investment Corporation Pte Ltd (“GIC”). The GIC Exchange Agreement contains the following additional material provisions:

- GIC’s obligation to consummate the GIC Exchange Agreement is subject to GIC’s having obtained certain required regulatory approvals, consents or exemptions required in respect to its participation in the GIC Private Holder Transaction.
- GIC has agreed that, to the extent it or any of its affiliates own securities representing more than 9.9% of the aggregate voting power of Citigroup, it will vote or cause to be voted such excess voting power in the same proportion as all other shares are voted (other than any shares voted by the direction of GIC or any of its affiliates or the U.S. Government) and has granted Citigroup irrevocable proxies with respect to this excess voting power.
- If at any time GIC’s beneficial ownership of Common Stock exceeds 19.9% of the total outstanding shares of Common Stock of Citigroup, GIC is deemed to control Citigroup by any law or governmental authority; or any other applicable laws would result in the imposition of a financial support obligation or materially adverse compliance burden on GIC, then Citigroup has agreed to, at GIC’s request, convert a sufficient number of securities held by GIC into non-voting participating preferred stock and take such other steps that would avoid such an imposition on GIC.

MARKET PRICE, DIVIDEND AND DISTRIBUTION INFORMATION

Market Price of and Dividends on the Common Stock

Our Common Stock is currently listed on the NYSE under the symbol “C.” As of February 27, 2009, we had approximately 5.48 billion shares of Common Stock outstanding, held by approximately 500 holders of record, and as of February 27, 2009, approximately 2.3 million beneficial owners. The following table sets forth, for the periods indicated, the high and low sales prices per share of the Common Stock as reported on Bloomberg and the cash dividends declared per share of the Common Stock.

	Share Prices		Cash Dividends Declared per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$7.5850	\$0.9700	\$0.01
2008			
Fourth Quarter ended December 31, 2008	\$23.500	\$ 3.050	\$0.16
Third Quarter ended September 30, 2008	22.530	12.850	0.32
Second Quarter ended June 30, 2008	27.350	16.580	0.32
First Quarter ended March 31, 2008	29.890	17.990	0.32
2007			
Fourth Quarter ended December 31, 2007	\$48.950	\$28.800	\$0.54
Third Quarter ended September 30, 2007	52.970	44.660	0.54
Second Quarter ended June 30, 2007	55.550	50.410	0.54
First Quarter ended March 31, 2007	56.280	48.050	0.54

On March 18, 2009, the closing sales price of our Common Stock on the NYSE was \$3.08 per share.

Market Price of and Dividends on the Preferred Stock

Citigroup 8.500% Non-Cumulative Preferred Stock, Series F

Our 8.500% Non-Cumulative Preferred Stock, Series F is currently listed on the NYSE under the symbol “CPRM.” As of March 11, 2009, we had 81,600,000 depositary shares representing the 8.500% Non-Cumulative Preferred Stock, Series F outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per depositary share of the 8.500% Non-Cumulative Preferred Stock, Series F as reported on Bloomberg and the cash dividends declared per depositary share of the 8.500% Non-Cumulative Preferred Stock, Series F.

	<u>Share Prices</u>		<u>Cash Dividends Declared per Share</u>
	<u>High</u>	<u>Low</u>	
2009			
First Quarter (through March 18, 2009)	\$18.860	\$ 2.800	\$0.53125
2008			
Fourth Quarter ended December 31, 2008	\$20.500	\$ 5.500	\$0.53125
Third Quarter ended September 30, 2008	23.470	12.080	0.53125

On March 18, 2009, the closing sales price of a depositary share representing 1/1,000th of our 8.500% Non-Cumulative Preferred Stock, Series F on the NYSE was \$15.000 per share.

Citigroup 8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E

Our 8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E is currently not listed on any exchange. As of March 11, 2009, we had 6,000,000 depositary shares representing the 8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per depositary share of the 8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E as reported on The Yield Book[®] and the cash dividends declared per depositary share of the 8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E.

	<u>Share Prices</u>		<u>Cash Dividends Declared per Share</u>
	<u>High</u>	<u>Low</u>	
2009			
First Quarter (through March 18, 2009)	\$52.000	\$15.000	\$42.4666667
2008			
Fourth Quarter ended December 31, 2008	\$72.000	\$48.000	\$42.4666667

On March 18, 2009, the closing sales price of a depositary share representing 1/25th of our 8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E on The Yield Book[®] was \$53.000 per share.

Citigroup 8.125% Non-Cumulative Preferred Stock, Series AA

Our 8.125% Non-Cumulative Preferred Stock, Series AA is currently listed on the NYSE under the symbol “CPRP.” As of March 11, 2009, we had 148,600,000 depositary shares representing the 8.125% Non-Cumulative Preferred Stock, Series AA outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per depositary share of the 8.125% Non-Cumulative Preferred Stock, Series AA as reported on Bloomberg and the cash dividends declared per depositary share of the 8.125% Non-Cumulative Preferred Stock, Series AA.

	<u>Share Prices</u>		<u>Cash Dividends Declared per Share</u>
	<u>High</u>	<u>Low</u>	
2009			
First Quarter (through March 18, 2009)	\$18.400	\$ 3.160	\$0.5078125
2008			
Fourth Quarter ended December 31, 2008	\$17.900	\$ 5.750	\$0.5078125
Third Quarter ended September 30, 2008	22.440	8.240	0.5078125
Second Quarter ended June 30, 2008	25.390	22.050	0.5078125
First Quarter ended March 31, 2008	26.500	20.000	0.1128472

On March 18, 2009, the closing sales price of a depositary share representing 1/1,000th of our 8.125% Non-Cumulative Preferred Stock, Series AA on the NYSE was \$15.000 per share.

Citigroup 6.500% Non-Cumulative Convertible Preferred Stock, Series T

Our 6.500% Non-Cumulative Convertible Preferred Stock, Series T is currently listed on the NYSE under the symbol “CPRI.” As of March 11, 2009, we had 63,373,000 depositary shares of the 6.500% Non-Cumulative Convertible Preferred Stock, Series T outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per depositary share of the 6.500% Non-Cumulative Convertible Preferred Stock, Series T as reported on Bloomberg and the cash dividends declared per depositary share of the 6.500% Non-Cumulative Convertible Preferred Stock, Series T.

	<u>Share Prices</u>		<u>Cash Dividends Declared per Share</u>
	<u>High</u>	<u>Low</u>	
2009			
First Quarter (through March 18, 2009)	\$32.310	\$ 6.300	\$ 0.8125
2008			
Fourth Quarter ended December 31, 2008	\$44.200	\$10.280	\$ 0.8125
Third Quarter ended September 30, 2008	48.620	28.125	0.8125
Second Quarter ended June 30, 2008	54.427	43.270	0.8125
First Quarter ended March 31, 2008	59.350	40.890	0.1986111

On March 18, 2009, the closing sales price of a depositary share representing 1/1,000th of our 6.500% Non-Cumulative Convertible Preferred Stock, Series T on the NYSE was \$27.03 per share.

Market Price of and Distributions on E-TRUPS®

8.300% Fixed Rate/Floating Rate E-TRUPS® Issued by Citigroup Capital XXI

The 8.300% Fixed Rate/Floating Rate E-TRUPS® issued by Citigroup Capital XXI is currently not listed on any exchange. As of March 11, 2009 there were 3,500,000 shares of the 8.300% Fixed Rate/Floating Rate E-TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share as reported on Trade Reporting and Compliance Engine™ (TRACE™) and the cash distributions per share of the 8.300% Fixed Rate/Floating Rate E-TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$ 83.380	\$ 20.000	\$0.0000
2008			
Fourth Quarter ended December 31, 2008	\$ 85.000	\$ 45.000	\$ 41.50
Third Quarter ended September 30, 2008	98.250	60.000	0.0000
Second Quarter ended June 30, 2008	108.380	90.920	41.50
First Quarter ended March 31, 2008	108.500	93.870	0.0000
2007			
Fourth Quarter ended December 31, 2007	\$106.250	\$ 102.550	\$0.0000

On March 18, 2009, the closing bid quotation of the 8.300% Fixed Rate/Floating Rate E-TRUPS® issued by Citigroup Capital XXI on TRACE™ was \$45.000 per share.

7.875% E-TRUPS® Issued by Citigroup Capital XX

The 7.875% E-TRUPS® issued by Citigroup Capital XX is currently listed on the NYSE under the symbol “CPRG.” As of March 11, 2009, there were 31,500,000 shares of the 7.875% E-TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 7.875% E-TRUPS® as reported on Bloomberg and the cash distributions per share of the 7.875% E-TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$20.000	\$ 4.370	\$0.492188
2008			
Fourth Quarter ended December 31, 2008	\$22.000	\$ 8.820	\$0.492188
Third Quarter ended September 30, 2008	24.500	12.310	0.492188
Second Quarter ended June 30, 2008	26.000	23.560	0.492188
First Quarter ended March 31, 2008	28.940	17.500	0.590625
2007			
Fourth Quarter ended December 31, 2007	\$25.900	\$22.350	\$0.000000

On March 18, 2009, the closing sales price of the 7.875% E-TRUPS® issued by Citigroup Capital XX on the NYSE was \$10.750 per share.

7.250% E-TRUPS[®] Issued by Citigroup Capital XIX

The 7.250% E-TRUPS[®] issued by Citigroup Capital XIX is currently listed on the NYSE under the symbol “CPRF.” As of March 11, 2009, there were 49,000,000 shares of the 7.250% E-TRUPS[®] outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 7.250% E-TRUPS[®] as reported on Bloomberg and the cash distributions per share of the 7.250% E-TRUPS[®].

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$18.030	\$ 4.010	\$0.453125
2008			
Fourth Quarter ended December 31, 2008	\$18.100	\$ 7.900	\$0.453125
Third Quarter ended September 30, 2008	22.530	11.000	0.453125
Second Quarter ended June 30, 2008	24.500	21.040	0.453125
First Quarter ended March 31, 2008	25.420	21.460	0.453125
2007			
Fourth Quarter ended December 31, 2007	\$26.000	\$21.600	\$0.604167
Third Quarter ended September 30, 2007	26.190	23.750	0.000000

On March 18, 2009, the closing sales price of the 7.250% E-TRUPS[®] issued by Citigroup Capital XIX on the NYSE was \$9.160 per share.

6.829% Fixed Rate/Floating Rate E-TRUPS[®] Issued by Citigroup Capital XVIII

The 6.829% Fixed Rate/Floating Rate E-TRUPS[®] issued by Citigroup Capital XVIII is currently listed on the NYSE under the symbol “C/67BP.” As of March 11, 2009, there were 500,000 shares of the 6.829% Fixed Rate/Floating Rate E-TRUPS[®] outstanding. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 6.829% Fixed Rate/Floating Rate E-TRUPS[®] as reported on Bloomberg and the cash distributions per share of the 6.829% Fixed Rate/Floating Rate E-TRUPS[®].

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$ 51.968	\$ 17.517	\$0.0000
2008			
Fourth Quarter ended December 31, 2008	\$ 71.931	\$ 51.787	\$34.145
Third Quarter ended September 30, 2008	86.069	72.080	0.0000
Second Quarter ended June 30, 2008	88.970	80.814	34.145
First Quarter ended March 31, 2008	97.990	79.730	0.0000
2007			
Fourth Quarter ended December 31, 2007	\$ 99.975	\$ 93.500	\$34.145
Third Quarter ended September 30, 2007	101.256	94.811	0.0000
Second Quarter ended June 30, 2007	100.274	100.006	0.0000

On March 18, 2009, the closing sales price of the 6.829% Fixed Rate/Floating Rate E-TRUPS[®] issued by Citigroup Capital XVIII on the NYSE was \$35.000 per share.

6.350% E-TRUPS® Issued by Citigroup Capital XVII

The 6.350% E-TRUPS® issued by Citigroup Capital XVII is currently listed on the NYSE under the symbol “CPRE.” As of March 11, 2009, there were 44,000,000 shares of the 6.350% E-TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 6.350% E-TRUPS® as reported on Bloomberg and the cash distributions per share of the 6.350% E-TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$15.920	\$ 3.800	\$0.396875
2008			
Fourth Quarter ended December 31, 2008	\$15.800	\$ 7.050	\$0.396875
Third Quarter ended September 30, 2008	19.190	9.300	0.396875
Second Quarter ended June 30, 2008	21.610	17.670	0.396875
First Quarter ended March 31, 2008	23.090	18.230	0.396875
2007			
Fourth Quarter ended December 31, 2007	\$23.550	\$18.550	\$0.396875
Third Quarter ended September 30, 2007	25.100	20.000	0.396875
Second Quarter ended June 30, 2007	25.200	23.240	0.436563
First Quarter ended March 31, 2007	N/A	N/A	[0.0000]

On March 18, 2009, the closing sales price of the 6.350% E-TRUPS® issued by Citigroup Capital XVII on the NYSE was \$8.350 per share.

6.45% E-TRUPS® Issued by Citigroup Capital XVI

The 6.45% E-TRUPS® issued by Citigroup Capital XVI is currently listed on the NYSE under the symbol “CPRW.” As of March 11, 2009, there were 64,000,000 shares of the 6.45% E-TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 6.45% E-TRUPS® as reported on Bloomberg and the cash distributions per share of the 6.45% E-TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$16.480	\$ 3.990	\$0.403125
2008			
Fourth Quarter ended December 31, 2008	\$16.420	\$ 5.000	\$0.403125
Third Quarter ended September 30, 2008	19.590	9.500	0.403125
Second Quarter ended June 30, 2008	22.150	18.180	0.403125
First Quarter ended March 31, 2008	24.000	18.950	0.403125
2007			
Fourth Quarter ended December 31, 2007	\$24.000	\$17.870	\$0.403125
Third Quarter ended September 30, 2007	24.660	20.150	0.403125
Second Quarter ended June 30, 2007	25.500	24.000	0.403125
First Quarter ended March 31, 2007	25.500	24.890	0.403125

On March 18, 2009, the closing sales price of the 6.45% E-TRUPS® issued by Citigroup Capital XVI on the NYSE was \$8.280 per share.

6.500% E-TRUPS® Issued by Citigroup Capital XV

The 6.500% E-TRUPS® issued by Citigroup Capital XV is currently listed on the NYSE under the symbol “CPRU.” As of March 11, 2009, there were 47,400,000 shares of the 6.500% E-TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 6.500% E-TRUPS® as reported on Bloomberg and the cash distributions per share of the 6.500% E-TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$16.220	\$ 3.970	\$0.40625
2008			
Fourth Quarter ended December 31, 2008	\$16.200	\$ 7.500	\$0.40625
Third Quarter ended September 30, 2008	20.270	9.330	0.40625
Second Quarter ended June 30, 2008	22.550	18.360	0.40625
First Quarter ended March 31, 2008	23.800	19.300	0.40625
2007			
Fourth Quarter ended December 31, 2007	\$24.500	\$19.190	\$0.40625
Third Quarter ended September 30, 2007	24.880	21.060	0.40625
Second Quarter ended June 30, 2007	25.600	23.960	0.40625
First Quarter ended March 31, 2007	25.750	24.740	0.40625

On March 18, 2009, the closing sales price of the 6.500% E-TRUPS® issued by Citigroup Capital XV on the NYSE was \$8.570 per share.

6.875% E-TRUPS® Issued by Citigroup Capital XIV

The 6.875% E-TRUPS® issued by Citigroup Capital XIV is currently listed on the NYSE under the symbol “CPRO.” As of March 11, 2009, there were 22,600,000 shares of the 6.875% E-TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 6.875% E-TRUPS® as reported on Bloomberg and the cash distributions per share of the 6.875% E-TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$17.040	\$ 2.600	\$0.429688
2008			
Fourth Quarter ended December 31, 2008	\$18.120	\$ 6.770	\$0.429688
Third Quarter ended September 30, 2008	20.990	9.050	0.429688
Second Quarter ended June 30, 2008	23.500	19.750	0.429688
First Quarter ended March 31, 2008	25.060	20.200	0.429688
2007			
Fourth Quarter ended December 31, 2007	\$25.290	\$18.700	\$0.429688
Third Quarter ended September 30, 2007	25.750	22.500	0.429688
Second Quarter ended June 30, 2007	26.230	25.260	0.429688
First Quarter ended March 31, 2007	26.350	25.820	0.429688

On March 18, 2009, the closing sales price of the 6.875% E-TRUPS® issued by Citigroup Capital XIV on the NYSE was \$9.110 per share.

Market Price of and Distributions on TRUPS®

6.000% TRUPS® Issued by Citigroup Capital XI

The 6.000% TRUPS® issued by Citigroup Capital XI is currently listed on the NYSE under the symbol “CPRQ.” As of March 11, 2009, there were 24,000,000 shares of the 6.000% TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 6.000% TRUPS® as reported on Bloomberg and the cash distributions per share of the 6.000% TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$16.120	\$ 4.400	\$0.375
2008			
Fourth Quarter ended December 31, 2008	\$16.000	\$ 6.900	\$0.375
Third Quarter ended September 30, 2008	19.460	9.750	0.375
Second Quarter ended June 30, 2008	21.140	17.150	0.375
First Quarter ended March 31, 2008	22.500	18.420	0.375
2007			
Fourth Quarter ended December 31, 2007	\$22.830	\$17.800	\$0.375
Third Quarter ended September 30, 2007	23.340	20.700	0.375
Second Quarter ended June 30, 2007	25.000	22.910	0.375
First Quarter ended March 31, 2007	25.140	24.570	0.375

On March 18, 2009, the closing sales price of the 6.000% TRUPS® issued by Citigroup Capital XI on the NYSE was \$9.050 per share.

6.100% TRUPS® Issued by Citigroup Capital X

The 6.100% TRUPS® issued by Citigroup Capital X is currently listed on the NYSE under the symbol “CPRR.” As of March 11, 2009, there were 20,000,000 shares of the 6.100% TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 6.100% TRUPS® as reported on Bloomberg and the cash distributions per share of the 6.100% TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$16.350	\$ 4.240	\$0.38125
2008			
Fourth Quarter ended December 31, 2008	\$16.250	\$ 6.000	\$0.38125
Third Quarter ended September 30, 2008	18.900	8.430	0.38125
Second Quarter ended June 30, 2008	21.000	17.350	0.38125
First Quarter ended March 31, 2008	22.530	18.020	0.38125
2007			
Fourth Quarter ended December 31, 2007	\$23.280	\$18.150	\$0.38125
Third Quarter ended September 30, 2007	23.850	20.810	0.38125
Second Quarter ended June 30, 2007	25.140	23.000	0.38125
First Quarter ended March 31, 2007	25.500	24.640	0.38125

On March 18, 2009, the closing sales price of the 6.100% TRUPS® issued by Citigroup Capital X on the NYSE was \$9.150 per share.

6.000% TRUPS® Issued by Citigroup Capital IX

The 6.000% TRUPS® issued by Citigroup Capital IX is currently listed on the NYSE under the symbol “CPRS.” As of March 11, 2009, there were 44,000,000 shares of the 6.000% TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 6.000% TRUPS® as reported on Bloomberg and the cash distributions per share of the 6.000% TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$17.340	\$ 4.260	\$0.375
2008			
Fourth Quarter ended December 31, 2008	\$16.930	\$ 6.350	\$0.375
Third Quarter ended September 30, 2008	18.720	9.000	0.375
Second Quarter ended June 30, 2008	21.200	17.120	0.375
First Quarter ended March 31, 2008	22.500	18.000	0.375
2007			
Fourth Quarter ended December 31, 2007	\$23.000	\$18.300	\$0.375
Third Quarter ended September 30, 2007	23.920	20.520	0.375
Second Quarter ended June 30, 2007	24.990	23.010	0.375
First Quarter ended March 31, 2007	24.990	24.330	0.375

On March 18, 2009, the closing sales price of the 6.000% TRUPS® issued by Citigroup Capital IX on the NYSE was \$8.910 per share.

6.950% TRUPS® Issued by Citigroup Capital VIII

The 6.950% TRUPS® issued by Citigroup Capital VIII is currently listed on the NYSE under the symbol “CPRZ.” As of March 11, 2009, there were 56,000,000 shares of the 6.950% TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 6.950% TRUPS® as reported on Bloomberg and the cash distributions per share of the 6.950% TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$20.340	\$ 4.110	\$0.434375
2008			
Fourth Quarter ended December 31, 2008	\$19.160	\$ 8.100	\$0.434375
Third Quarter ended September 30, 2008	21.080	11.000	0.434375
Second Quarter ended June 30, 2008	23.730	19.900	0.434375
First Quarter ended March 31, 2008	24.490	18.000	0.434375
2007			
Fourth Quarter ended December 31, 2007	\$24.770	\$20.630	\$0.434375
Third Quarter ended September 30, 2007	25.130	21.910	0.434375
Second Quarter ended June 30, 2007	25.450	24.850	0.434375
First Quarter ended March 31, 2007	25.460	25.030	0.434375

On March 18, 2009, the closing sales price of the 6.950% TRUPS® issued by Citigroup Capital VIII on the NYSE was \$9.950 per share.

7.125% TRUPS® Issued by Citigroup Capital VII

The 7.125% TRUPS® issued by Citigroup Capital VII is currently listed on the NYSE under the symbol “CPRV.” As of March 11, 2009, there were 46,000,000 shares of the 7.125% TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 7.125% TRUPS® as reported on Bloomberg and the cash distributions per share of the 7.125% TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$18.940	4.460	[\$0.44531]
2008			
Fourth Quarter ended December 31, 2008	\$19.000	\$ 7.630	\$ 0.44531
Third Quarter ended September 30, 2008	21.990	11.000	0.44531
Second Quarter ended June 30, 2008	24.430	20.680	0.44531
First Quarter ended March 31, 2008	25.500	20.000	0.44531
2007			
Fourth Quarter ended December 31, 2007	\$25.140	\$21.100	\$ 0.44531
Third Quarter ended September 30, 2007	25.360	23.010	0.44531
Second Quarter ended June 30, 2007	25.510	25.060	0.44531
First Quarter ended March 31, 2007	25.520	25.020	0.44531

On March 18, 2009, the closing sales price of the 7.125% TRUPS® issued by Citigroup Capital VII on the NYSE was \$9.900 per share.

7.625% TRUPS® Issued by Citigroup Capital III

The 7.625% TRUPS® issued by Citigroup Capital III is currently listed on the NYSE under the symbol “C/36Y.” As of March 11, 2009, there were 200,000 shares of the 7.625% TRUPS® outstanding, held by one holder of record. The following table sets forth, for the periods indicated, the high and low sales prices per share of the 7.625% TRUPS® as reported on Bloomberg and the cash distributions per share of the 7.625% TRUPS®.

	Share Prices		Cash Distributions per Share
	High	Low	
2009			
First Quarter (through March 18, 2009)	\$ 65.000	\$ 30.000	[\$0.0000]
2008			
Fourth Quarter ended December 31, 2008	\$ 81.000	\$ 74.250	\$ 38.125
Third Quarter ended September 30, 2008	93.714	72.000	[0.0000]
Second Quarter ended June 30, 2008	103.25	88.300	38.125
First Quarter ended March 31, 2008	110.250	94.250	[0.0000]
2007			
Fourth Quarter ended December 31, 2007	\$119.650	\$ 95.813	\$ 38.125
Third Quarter ended September 30, 2007	117.390	104.625	[0.0000]
Second Quarter ended June 30, 2007	122.123	113.646	38.125
First Quarter ended March 31, 2007	128.827	116.000	[0.0000]

On March 18, 2009, the closing sales price of the 7.625% TRUPS® issued by Citigroup Capital III on the NYSE was \$41.000 per share.

COMPARISON OF RIGHTS BETWEEN THE SUBJECT SECURITIES AND THE COMMON STOCK

The following briefly summarizes the material differences between the rights of holders of the Subject Securities as currently in effect (prior to adoption of the Preferred Stock Proposals which would affect holders of the Public Preferred Depositary Shares) and of holders of the Common Stock to be issued in the Exchange Offers. The discussion below is a summary and is qualified in its entirety by reference to our Certificate of Incorporation, including the Certificates of Designation, the amended and restated declaration of trust of each Citigroup Capital Trust (the “Declarations of Trust”), the Statutory Trust Act of the State of Delaware, the Trust Indenture Act of 1939 (the “Trust Indenture Act”), our amended and restated bylaws (the “Bylaws”), applicable Delaware law and other documents referred to herein. We urge you to read these documents for a more complete understanding of the differences between the Subject Securities and the Common Stock.

Governing Documents

Public Preferred Depositary Shares: Holders of Public Preferred Depositary Shares have their rights set forth in our Certificate of Incorporation, including the applicable Certificate of Designation, the Bylaws and Delaware law. Certain provisions of the Certificate of Incorporation and the Certificates of Designation would be amended by the Preferred Stock Proposals, see “Summary—The Proposals”.

Trust Preferred Securities: Holders of Trust Preferred Securities have their rights set forth in the applicable Declaration of Trust, the Statutory Trust Act of the State of Delaware and the Trust Indenture Act.

Common Stock: Holders of shares of our Common Stock will have their rights set forth in the Certificate of Incorporation, the Bylaws and Delaware law.

Dividends and Distributions

Public Preferred Depositary Shares: The Public Preferred Depositary Shares rank senior to the Common Stock and any other stock that is expressly junior to the Preferred Stock as to payment of dividends. Dividends on shares of the Public Preferred Depositary Shares are not mandatory and are not cumulative. Holders of Public Preferred Depositary Shares are entitled to receive dividends, when, as, and if declared by our board of directors, out of assets legally available under Delaware law for payment, payable either quarterly or semi-annually, depending on the series of Public Preferred Depositary Shares. On February 27, 2009, we announced that dividend payments on our preferred stock, including the Public Preferred Depositary Shares, will be suspended.

We must pay, or declare and set apart for payment, dividends on each series of Public Preferred Depositary Shares before we may pay dividends or make any distributions relating to, or redeem, purchase, acquire or make a liquidation payment relating to, any of Citigroup’s junior stock, including the Common Stock, subject to certain exceptions.

Trust Preferred Securities: Holders of the Trust Preferred Securities are entitled to receive cumulative distributions at a fixed annual percentage rate, payable either quarterly or semi-annually, depending on the series of Trust Preferred Security. Distributions not paid when due accumulate additional interest. The funds available to each Citigroup Capital Trust for distributions on the Trust Preferred Securities are limited to payments received from Citigroup on the series of junior subordinated debt held by the applicable Citigroup Capital Trust.

If we defer interest payments on a series of junior subordinated debt, distributions on the related series of Trust Preferred Securities will also be deferred. During a deferral period, also called an extension period, we cannot pay any dividends or make any distributions relating to, or redeem, purchase, acquire or make a liquidation payment relating to, any of the Citigroup’s capital stock, including the Common Stock and the Public

Preferred Depositary Shares, or make an interest, principal or premium on or repurchase any of our debt securities that rank equal with or junior to the relevant series of junior subordinated debt, subject to certain exceptions.

Common Stock: Subject to the preferential rights of any other class or series of capital stock, including the Public Preferred Depositary Shares and the Trust Preferred Securities, holders of Common Stock will be entitled to receive such dividends when, as and if declared by our board of directors. On February 27, 2009, we announced that dividend payments on our Common Stock will be suspended.

The Preferred Stock Proposals would permit us to declare and pay dividends on Common Stock, without paying or setting apart for payment any dividends on any series of Public Preferred Depositary Shares.

Ranking

Public Preferred Depositary Shares: Each series of Public Preferred Depositary Shares currently ranks senior with respect to dividend rights and rights upon liquidation, dissolution or winding up of Citigroup to the Common Stock. Each series of Public Preferred Depositary Shares is equal in right of payment with the other outstanding series of Public Preferred Depositary Shares. The Public Preferred Depositary Shares rank junior in right of payment to all of our existing and future indebtedness and the Trust Preferred Securities. The liquidation preference of the Public Preferred Depositary Shares ranges from \$25 to \$1,000 per depositary share, plus any accrued and unpaid dividends on such depositary share.

Trust Preferred Securities: Each series of Trust Preferred Securities currently ranks senior with respect to rights upon liquidation, dissolution or winding up of Citigroup to the Common Stock and the Public Preferred Depositary Shares. Each series of TRUPS[®] is equal in right of payment with the other outstanding series of TRUPS[®], and each series of E-TRUPS[®] is equal in right of payment with the other outstanding series of E-TRUPS[®]. Generally, the E-TRUPS[®] rank junior in right of payment to all of our “senior indebtedness” (as defined in the relevant junior subordinated debt indenture, as amended) and including the TRUPS[®], and the TRUPS[®] rank junior in right of payment to all of our “senior indebtedness” (as defined in the relevant junior subordinated debt indenture, as amended). The liquidation amount of the Trust Preferred Securities ranges from \$25 and \$1,000 per share (£1,000 in the case of Citigroup Capital XVIII), plus any accrued and unpaid distributions on such Trust Preferred Security.

Common Stock: The Common Stock will rank junior with respect to dividend rights and rights upon liquidation, dissolution or winding up of Citigroup to all other securities and indebtedness of Citigroup.

If the Preferred Stock Proposals become effective, holders of Public Preferred Depositary Shares will no longer be entitled to receive dividends in preference or priority to the holders of Common Stock.

Conversion Rights

Public Preferred Depositary Shares: The 6.500% Non-Cumulative Convertible Preferred Stock, Series T (“Series T Preferred Stock”) is the only series of Public Preferred Depositary Shares that is convertible.

Series T Preferred Stock:

Optional Conversion. Holders of the Series T Preferred Stock may convert, at their option, Series T Preferred Stock into Common Stock at a conversion rate of 1,482.3503 shares of Common Stock per share of the Series T Preferred Stock, subject to adjustment.

Holders of the Series T Preferred Stock may also convert their shares in the event of a make-whole acquisition or fundamental change.

Mandatory Conversion at Citigroup's Option. On or after February 15, 2013, Citigroup has the right to require holders of the Series T Preferred Stock to convert some or all of the outstanding shares of Series T Preferred Stock into the number of shares of Common Stock that are issuable at the then-applicable conversion rate if the closing sale price of the Common Stock for at least 20 trading days in a period of 30 consecutive trading days exceeds 130% of the then-applicable conversion price of the Series T Preferred Stock.

Trust Preferred Securities: The Trust Preferred Securities are not convertible into shares of Common Stock.

Common Stock: The Common Stock is not convertible.

Voting Rights

Public Preferred Depositary Shares:

Whenever dividends remain unpaid on the Public Preferred Depositary Shares or any other class or series of preferred stock that ranks on parity with Public Preferred Depositary Shares as to payment of dividends and having equivalent voting rights ("Parity Stock") for at least six quarterly dividend periods (whether or not consecutive) (or, for the 8.400% Fixed Rate/Floating Rate Preferred Stock, Series E (the "Series E Preferred Stock"), at least three semi-annual dividend periods), the number of directors constituting the board of directors will be increased by two members and the holders of the Public Preferred Depositary Shares together with holders of Parity Stock, voting separately as a single class, will have the right to elect the two additional members of the board of directors. When Citigroup has paid full dividends on any class or series of non-cumulative Parity Stock for at least four consecutive quarterly dividend periods (or, for the Series E Preferred Stock, at least two consecutive semi-annual periods) following such non-payment, and has paid cumulative dividends in full on any class or series of cumulative Parity Stock, the voting rights will cease and the authorized number of directors will be reduced by two.

In addition, holders of Public Preferred Depositary Shares currently have the right to vote as a separate class with all other series of Parity Stock adversely affected by and entitled to vote thereon (except preferred stock currently held by the USG, which votes as a separate class), with respect to:

- any amendment, alteration or repeal of the provisions of the Certificate of Incorporation, including the relevant Certificate of Designations, or By laws that would alter or change the voting powers, preferences or special rights of such series of Public Preferred Depositary Shares so as to affect them adversely;
- any amendment or alteration of the Certificate of Incorporation to authorize or increase the authorized amount of any shares of, or any securities convertible into shares of, any of Citigroup's capital stock ranking prior to such series of Public Preferred Depositary Shares; or
- the consummation of a binding share exchange or reclassification involving such series of Public Preferred Depositary Shares or a merger or consolidation of Citigroup with another entity.

Approval of two-thirds of such shares is required.

If the Preferred Stock Proposals become effective and the applicable series of Public Preferred Depositary Shares is delisted, holders of such series of Public Preferred Depositary Shares will no longer have the right to elect two additional members of the board of directors when dividends remain unpaid on the Public Preferred Depositary Shares or any other Parity Stock for at least six quarterly dividend periods (or three semi-annual periods for the Series E Preferred Stock), as described in the first paragraph above. In addition, the Preferred Stock Proposals would eliminate the requirement that two-thirds of the holders of Public Preferred Depositary Shares approve any amendment, alteration or repeal of the provisions of the Certificate of Incorporation, including the relevant Certificate of Designations that would alter or change the voting powers, preferences or special rights of such series of Public Preferred Depositary Shares so as to affect them adversely.

Trust Preferred Securities: Generally, holders of the Trust Preferred Securities do not have any voting rights with respect to Citigroup, but do have the right to vote on modifications to certain documents governing the Trust Preferred Securities.

Common Stock: Holders of shares of Common Stock will be entitled to one vote per share on all matters voted on by Citigroup’s stockholders. Following the adoption of the Common Stock Proposals, the holders of the Common Stock will not be entitled to vote on any amendments to the Certificates of Designation relating to any series of preferred stock.

Redemption

Public Preferred Depositary Shares:

Optional Redemption by Citigroup. Citigroup may redeem all or a portion (subject to the exception with respect to the Series E Preferred Stock and the 8.125% Non-Cumulative Preferred Stock, Series AA that a minimum of 2,000 shares be left outstanding following a partial redemption) of each series of Public Preferred Depositary Shares, at its option on or after the date set forth in the table below at a redemption price equal to 100% of the liquidation preference thereof, on any dividend payment date for which dividends have been declared in full.

<u>CUSIP</u>	<u>Title of Securities Represented by Public Preferred Depositary Shares</u>	<u>Redemption Date</u>	<u>Redemption Price Per Depositary Share</u>
172967556	8.500% Non-Cumulative Preferred Stock, Series F	June 15, 2013	\$ 25
172967ER8	8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E	April 30, 2018	\$1,000
172967572	8.125% Non-Cumulative Preferred Stock, Series AA	February 15, 2018	\$ 25
172967598	6.500% Non-Cumulative Convertible Preferred Stock, Series T	February 15, 2015	\$ 50

In addition, Citigroup may redeem at any time, in whole but not in part, the Series T Preferred Stock if the aggregate liquidation preference of such shares is equal to 5% or less of the aggregate liquidation preference of the shares of such Series T Preferred Stock originally issued by Citigroup.

Redemption at Option of Holder. The Public Preferred Depositary Shares are not redeemable at the option of the holders.

Trust Preferred Securities:

Optional Redemption by the Trusts. The Trusts will redeem the Trust Preferred Securities on the dates and to the extent the related junior subordinated debt securities are redeemed by Citigroup. Citigroup may redeem, in whole, at any time, or in part, from time to time, the related junior subordinated debt securities set forth in the table below on or after the date set forth below at a redemption price equal to 100% of the principal amount to be redeemed plus any accrued and unpaid interest thereon through the date of redemption.

<u>CUSIP</u>	<u>Title of Securities</u>	<u>Redemption Date</u>	<u>Redemption Price Per Security</u>
173094AA1	8.300% E-TRUPS®	December 21, 2037 ⁽¹⁾	\$1,000
173085200	7.875% E-TRUPS®	December 15, 2012	\$ 25
17311U200	7.250% E-TRUPS®	August 15, 2012	\$ 25
17309E200	6.875% E-TRUPS®	June 30, 2011	\$ 25
17310G202	6.500% E-TRUPS®	September 15, 2011	\$ 25
17310L201	6.450% E-TRUPS®	December 31, 2011	\$ 25
17311H209	6.350% E-TRUPS®	March 15, 2012	\$ 25
172988AB3	6.829% E-TRUPS®	June 28, 2017	£1,000
17306N203	7.125% TRUPS®	July 31, 2006	\$ 25
17306R204	6.950% TRUPS®	September 17, 2006	\$ 25
173064205	6.100% TRUPS®	September 30, 2008	\$ 25
173066200	6.000% TRUPS®	February 13, 2008	\$ 25
17307Q205	6.000% TRUPS®	September 27, 2009	\$ 25

- (1) The 8.300% E-TRUPS® may also be redeemed prior to December 21, 2037 at the applicable make-whole redemption amount.

The 7.625% TRUPS® issued by Citigroup Capital III do not provide Citigroup an option to redeem the related junior subordinated debt securities prior to its maturity date. However, all Trust Preferred Securities may be redeemed by Citigroup, in whole or in part, at varying redemption prices at any time if certain changes in tax, investment company or bank regulatory law or interpretation occur and certain other conditions are satisfied.

Redemption at Option of Holder. The Trust Preferred Securities are not redeemable at the option of the holders.

Common Stock: We have no obligation or right to redeem our Common Stock.

Listing

Public Preferred Depositary Shares: Each series of the Public Preferred Depositary Shares is listed on the NYSE, with the exception of depositary shares representing Series E Preferred Stock, which are not listed for trading on any securities exchange. However, we intend to delist each series of Public Preferred Depositary Shares from the NYSE and we do not intend to apply for listing of any series of Public Preferred Depositary Shares on any other securities exchange. To the extent permitted by law, we intend to deregister each outstanding series of Public Preferred Depositary Shares under the Exchange Act.

Trust Preferred Securities: Each series of Trust Preferred Security is listed for trading on the NYSE, with the exception of the 8.300% E-TruPS® issued by Citigroup Capital XXI, which are not listed for trading on any securities exchange.

Common Stock: The Common Stock is listed for trading on the NYSE.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain material U.S. federal income tax consequences relating to the exchange of the Public Preferred Depositary Shares or Trust Preferred Securities pursuant to the Exchange Offers and to the ownership and disposition of our Common Stock received upon such exchange.

Unless otherwise specifically indicated herein, this summary addresses the tax consequences only to a beneficial owner of the Subject Securities that is a citizen or individual resident of the United States, a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia or otherwise subject to U.S. federal income taxation on a net income basis in respect of the Subject Securities or Common Stock (a “U.S. holder”). This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to exchange the Subject Securities by any particular investor, including tax considerations that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally assumed to be known by investors. This summary also does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. Federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, U.S. expatriates, persons subject to the alternative minimum tax, traders in securities that elect to mark to market and dealers in securities or currencies, (ii) persons that have held the Subject Securities or will hold our Common Stock as part of a position in a “straddle” or as part of a “hedging,” “conversion” or other integrated investment transaction for federal income tax purposes, or (iii) persons that have not held the Subject Securities, or will not hold our Common Stock, as “capital assets” (generally, property held for investment).

This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations, administrative rulings and judicial authority, all as in effect as of the date of this prospectus. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of exchanging the Subject Securities for our Common Stock and owning and disposing of our Common Stock.

Each prospective investor should consult its own tax advisor regarding the U.S. federal, state, local, and foreign income and other tax consequences of exchanging the Subject Securities for our Common Stock and of owning and disposing of our Common Stock.

If a partnership (or other entity classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of the Subject Securities or our Common Stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. If you are a partnership that has held the Subject Securities or will hold our Common Stock or if you are a partner in such a partnership, you should consult your own tax advisor regarding the U.S. federal income tax consequences of exchanging the Subject Securities for our Common Stock and owning and disposing of our Common Stock.

Treatment of the Exchange Offers

Exchange of the Public Preferred Depositary Shares into our Common Stock pursuant to the Exchange Offers

The exchange of the Public Preferred Depositary Shares for our Common Stock pursuant to the Exchange Offers will be treated as a recapitalization. Therefore, except as described below with respect to cash in lieu of fractional shares, no gain or loss will be recognized by you upon the exchange. Accordingly, your tax basis in the Common Stock received in such an exchange should be the same as your tax basis in the Public Preferred Depositary Shares surrendered (excluding the portion of the tax basis that is allocable to any fractional share), and your holding period for such Common Stock should include your holding period for the Public Preferred Depositary Shares that were exchanged.

The amount of gain or loss recognized on the receipt of cash in lieu of a fractional share should be equal to the difference between the amount of cash you will receive in respect of the fractional share and the portion of your tax basis in the Public Preferred Depositary Shares that is allocable to the fractional share. Any gain or loss recognized on the exchange generally should be capital gain or loss and should be long-term capital gain or loss if, at the time of the exchange, you have held the Public Preferred Depositary Shares for more than one year. The deductibility of net capital losses by individuals and corporations is subject to limitations. You should consult with your own tax advisors concerning the treatment of cash received in lieu of a fractional share.

Exchange of the Trust Preferred Securities into our Common Stock pursuant to the Exchange Offers

A holder of a Trust Preferred Security is treated for U.S. federal income tax purposes as the beneficial owner of a ratable share of the debt securities held by the related trust (the “Underlying Debt Securities”). Thus the exchange of the Trust Preferred Securities for our Common Stock pursuant to the Exchange Offers will be treated as an exchange of the Underlying Debt Securities for our Common Stock for U.S. federal income tax purposes, and will be a recapitalization. Therefore, except as described below with respect to accrued but unpaid interest and cash in lieu of fractional shares, no gain or loss will be recognized by you upon the exchange. Accordingly, your tax basis in the Common Stock received in such an exchange (excluding Common Shares attributable to accrued but unpaid interest on the Underlying Debt Securities) should be the same as your adjusted tax basis in the Trust Preferred Securities surrendered (excluding the portion of the tax basis that is allocable to any fractional share), and your holding period for such Common Stock should include your holding period for the Trust Preferred Securities that were exchanged.

The fair market value of any Common Stock received by you attributable to accrued but unpaid interest on the Underlying Debt Securities should be taxable as ordinary income (to the extent not previously taken into income). Your initial tax basis in any Common Stock treated as an interest payment should be equal to its fair market value immediately after the settlement date, and your holding period with respect to such Common Stock should begin on the day following the settlement date.

The amount of gain or loss recognized on the receipt of cash in lieu of a fractional share should be equal to the difference between the amount of cash you will receive in respect of the fractional share and the portion of your tax basis in the Trust Preferred Securities that is allocable to the fractional share. Any gain or loss recognized on the exchange generally should be capital gain or loss and should be long-term capital gain or loss if, at the time of the exchange, you have held the Trust Preferred Securities for more than one year. The deductibility of net capital losses by individuals and corporations is subject to limitations. You should consult with your own tax advisors concerning the treatment of cash received in lieu of a fractional share.

If you acquired a Trust Preferred Security for an amount that is less than the stated principal amount of a ratable share of the Underlying Debt Securities, the amount of such difference is generally treated as “market discount” on the Underlying Debt Securities for U.S. federal income tax purposes. In general, market discount will be considered to accrue ratably during the period from the date of the purchase of the Trust Preferred Security to the maturity date of the Underlying Debt Securities, unless you make an irrevocable election (on an instrument-by-instrument basis) to accrue market discount under a constant yield method. If you exchange Trust Preferred Securities with accrued market discount for our Common Stock pursuant to the Exchange Offers, any gain on the subsequent disposition of such Common Stock will be treated as ordinary income to the extent of such accrued market discount that has not previously been included in income.

Non-U.S. Holders

Generally, if you are a foreign corporation or a non-resident alien individual, you will not recognize any gain or loss upon the exchange of Subject Securities for Common Stock pursuant to the Exchange Offers. In particular, (i) gain or loss will not be recognized with respect to cash received in lieu of a fractional share provided that (a) such gain or loss is not effectively connected with your conduct of a trade or business in the

United States, (b) if you are an individual who holds the Subject Securities as capital assets, you are present in the United States for less than 183 days in the taxable year of the exchange and other conditions are met, and (c) you comply with certain certification requirements; and (ii) the fair market value of any Common Stock received by you attributable to accrued but unpaid interest on the Trust Preferred Securities should not be subject to U.S. federal income tax provided that (a) the interest on the Trust Preferred Securities is not effectively connected with your conduct of a trade or business in the United States, (b) you do not actually or constructively own 10% or more of the total combined voting power of all classes of our stock and are not a controlled foreign corporation related to us through stock ownership, and (c) you comply with certain certification requirements.

U.S. Holders of Common Stock

Distributions on Common Stock

In general, distributions with respect to our Common Stock will constitute dividends to the extent made out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent of your tax basis in our Common Stock and thereafter as capital gain from the sale or exchange of such Common Stock. Dividends received by a corporate U.S. holder will be eligible for the dividends-received deduction if you meet certain holding period and other applicable requirements. Dividends received by a non-corporate U.S. holder in tax years beginning on or before December 31, 2010 will qualify for taxation at special rates if you meet certain holding period and other applicable requirements.

Disposition of Common Stock

Subject to the above discussion on market discount under “*Exchange of the Trust Preferred Securities into our Common Stock pursuant to the Exchange Offers*,” upon the sale or other disposition of our Common Stock received upon exchange of Subject Securities pursuant to the Exchange Offers, you will generally recognize capital gain or loss equal to the difference between the amount realized and your adjusted tax basis in our Common Stock. Such capital gain or loss will generally be long-term if your holding period in respect of such Common Stock is more than one year. Your holding period for Common Stock received in exchange for Public Preferred Depositary Shares should include your holding period for the Public Preferred Depositary Shares that were exchanged. For a discussion of your holding period in respect of Common Stock received in exchange for Trust Preferred Securities, see above under “*Exchange of the Trust Preferred Securities into our Common Stock pursuant to the Exchange Offers*.” Long-term capital gain recognized by a non-corporate U.S. holder is eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

U.S. Information Reporting and Backup Withholding

You will be subject to information reporting with respect to any dividend payments by us to you and proceeds of the sale or other disposition by you of our Common Stock, unless you are a corporation or other exempt recipient and appropriately establish that exemption. In addition, such payments will be subject to U.S. federal backup withholding tax, unless you supply a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establish an exemption from backup withholding. The backup withholding rate is currently 28%.

Non-U.S. Holders of Common Stock

The discussion in this section is addressed to holders of the Common Stock received pursuant to the Exchange Offers that are “non-U.S. holders.” You are a non-U.S. holder if you are a beneficial owner of the Common Stock who is a foreign corporation or a non-resident alien individual.

Dividends

Dividends with respect to our Common Stock ordinarily will be subject to withholding of U.S. federal income tax at a 30 percent rate, or at a lower rate under an applicable income tax treaty that provides for a reduced rate of withholding. However, if the dividends are effectively connected with your conduct of a trade or business within the United States (and, if certain treaties apply, are attributable to your permanent establishment in the United States), then the dividends will be exempt from the withholding tax described above and instead will be subject to U.S. federal income tax on a net income basis.

Gain on Disposition of Common Stock

You generally will not be subject to United States federal income tax in respect of gain realized on a disposition of Common Stock, provided that (a) the gain is not effectively connected with your conduct of a trade or business in the United States and (b) if you are an individual who holds the Common Stock as a capital asset, you are present in the United States for less than 183 days in the taxable year of the sale and other conditions are met.

Federal Estate Taxes

Common Stock owned or treated as being owned by a non-U.S. holder at the time of death will be included in such holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

U.S. Information Reporting and Backup Withholding Tax

U.S. information reporting requirements and backup withholding tax will not apply to dividends paid on Common Stock, provided that you provide a Form W-8BEN (or satisfy certain documentary evidence requirements for establishing that you are not a U.S. person) or otherwise establish an exemption. Information reporting and backup withholding also generally will not apply to a payment of the proceeds of a sale of Common Stock effected outside the United States by a foreign office of a foreign broker. However, information reporting requirements (but not backup withholding) will apply to a payment of the proceeds of a sale of Common Stock effected outside the United States by a foreign office of certain U.S.-related brokers, unless the broker has documentary evidence in its records that you are a non-U.S. holder and certain conditions are met, or you otherwise establish an exemption. Payment by a U.S. office of a broker of the proceeds of a sale of Common Stock will be subject to both backup withholding and information reporting unless you certify your non-U.S. status under penalties of perjury or otherwise establish an exemption.

LEGAL MATTERS

The validity of the Common Stock to be issued in the Exchange Offers will be passed upon for us by Michael J. Tarpley, Assistant General Counsel — Capital Markets. Mr. Tarpley is paid a salary and a bonus by us, is a participant in our employee benefit plans and beneficially owns, or has rights to acquire under Citigroup's employee benefit plans, an aggregate of less than 1% of Citigroup's Common Stock. Certain legal matters with respect to the Exchange Offers will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, New York, New York. Cleary Gottlieb Steen & Hamilton LLP has from time to time acted as counsel for Citigroup and its subsidiaries and may do so in the future.

EXPERTS

The consolidated financial statements of Citigroup Inc. as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, and management's assessment of effectiveness of internal control over financial reporting as of December 31, 2008, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. To the extent that KPMG audits and reports on consolidated financial statements of Citigroup at future dates and consents to the use of their reports thereon, such consolidated financial statements also will be incorporated by reference in the registration statement in reliance upon their reports and said authority. The report of KPMG LLP on the consolidated financial statements refers to changes in 2007 in Citigroup Inc.'s methods of accounting for fair value measurements, the fair value option for financial assets and financial liabilities, uncertainty in income taxes and cash flows relating to income taxes generated by a leverage lease transaction.



The Exchange Agent for the Exchange Offers is:



**BNY MELLON
SHAREOWNER SERVICES**

Attn: Corporate Actions Dept., 27th Floor
480 Washington Boulevard
Jersey City, NJ 07310

The Information Agent for the Exchange Offers is:

Morrow & Co., LLC

470 West Avenue
Stamford, CT 06902

Banks and Brokerage Firms, Please Call: (203) 658-9400
Holders Call Toll Free: (800) 445-0102

The Dealer Manager for the Exchange Offers is:

Citigroup Global Markets Inc.
Liability Management Desk
390 Greenwich Street, 4th Floor
New York, New York 10013
(800) 558-3745 (toll-free)

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware, or DGCL, empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Subsection (d) of Section 145 of the DGCL provides that any indemnification under subsections (a) and (b) of such Section 145 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of such Section 145. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by the majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

Section 145 of the DGCL further provides that to the extent a present or former director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith and that such expenses may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in Section 145 of the DGCL; that any indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 shall not be deemed exclusive of any other rights to

which the indemnified party may be entitled; that indemnification provided by, or granted pursuant to, Section 145 shall, unless otherwise provided when authorized and ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators; and empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145. Section Four of Article IV of Citigroup's by-laws provides that Citigroup shall indemnify its directors and officers to the fullest extent permitted by the DGCL.

Citigroup also provides liability insurance for its directors and officers which provides for coverage against loss from claims made against directors and officers in their capacity as such, including, subject to certain exceptions, liabilities under the federal securities laws.

Section 102(b)(7) of the DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. Article Tenth of Citigroup's Certificate of Incorporation limits the liability of directors to the fullest extent permitted by Section 102(b)(7).

The directors and officers of Citigroup are covered by insurance policies indemnifying them against certain liabilities, including certain liabilities arising under the Securities Act, which might be incurred by them in such capacities and against which they cannot be indemnified by Citigroup. Any agents, dealers or underwriters who execute any underwriting or distribution agreement relating to securities offered pursuant to this Registration Statement will agree to indemnify Citigroup's directors and their officers who signed the Registration Statement against certain liabilities that may arise under the Securities Act with respect to information furnished to Citigroup by or on behalf of such indemnifying party.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

Item 21. Exhibits and Financial Statement Schedules.

<u>Exhibit No.</u>	<u>Description</u>
3.1(a)	Restated Certificate of Incorporation of the Company, incorporated by reference to Exhibit 4.01 to the Company's Registration Statement on Form S-3 filed December 15, 1998 (No. 333-68949).
3.1(b)	Certificate of Designation of 5.321% Cumulative Preferred Stock, Series YY, of the Company, incorporated by reference to Exhibit 4.45 to Amendment No. 1 to the Company's Registration Statement on Form S-3 filed January 22, 1999 (No. 333-68949).
3.1(c)	Certificate of Amendment to the Restated Certificate of Incorporation of the Company dated April 18, 2000, incorporated by reference to Exhibit 3.01.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2000 (File No. 1-9924).

<u>Exhibit No.</u>	<u>Description</u>
3.1(d)	Certificate of Amendment to the Restated Certificate of Incorporation of the Company dated April 17, 2001, incorporated by reference to Exhibit 3.01.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001 (File No. 1-9924).
3.1(e)	Certificate of Designation of 6.767% Cumulative Preferred Stock, Series YYY, of the Company, incorporated by reference to Exhibit 3.01.5 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 (File No. 1-9924).
3.1(f)	Certificate of Amendment to the Restated Certificate of Incorporation of the Company dated April 18, 2006, incorporated by reference to Exhibit 3.01.6 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2006 (File No. 1-9924).
3.1(g)	Certificate of Designation of 7% Non-Cumulative Convertible Preferred Stock, Series A1, of the Company, incorporated by reference to Exhibit 3.01 to the Company's Current Report on Form 8-K filed February 18, 2009 (File No. 1-9924).
3.1(h)	Certificate of Designation of 7% Non-Cumulative Convertible Preferred Stock, Series B1, of the Company, incorporated by reference to Exhibit 3.02 to the Company's Current Report on Form 8-K filed February 18, 2009 (File No. 1-9924).
3.1(i)	Certificate of Designation of 7% Non-Cumulative Convertible Preferred Stock, Series C1, of the Company, incorporated by reference to Exhibit 3.03 to the Company's Current Report on Form 8-K filed February 18, 2009 (File No. 1-9924).
3.1(j)	Certificate of Designation of 7% Non-Cumulative Convertible Preferred Stock, Series D1, of the Company, incorporated by reference to Exhibit 3.04 to the Company's Current Report on Form 8-K filed February 18, 2009 (File No. 1-9924).
3.1(k)	Certificate of Designation of 7% Non-Cumulative Convertible Preferred Stock, Series J1, of the Company, incorporated by reference to Exhibit 3.05 to the Company's Current Report on Form 8-K filed February 18, 2009 (File No. 1-9924).
3.1(l)	Certificate of Designation of 7% Non-Cumulative Convertible Preferred Stock, Series K1, of the Company, incorporated by reference to Exhibit 3.06 to the Company's Current Report on Form 8-K filed February 18, 2009 (File No. 1-9924).
3.1(m)	Certificate of Designation of 7% Non-Cumulative Convertible Preferred Stock, Series L2, of the Company, incorporated by reference to Exhibit 3.07 to the Company's Current Report on Form 8-K filed February 18, 2009 (File No. 1-9924).
3.1(n)	Certificate of Designation of 7% Non-Cumulative Convertible Preferred Stock, Series N1, of the Company, incorporated by reference to Exhibit 3.08 to the Company's Current Report on Form 8-K filed February 18, 2009 (File No. 1-9924).
3.1(o)	Certificate of Designation of 6.5% Non-Cumulative Convertible Preferred Stock, Series T, of the Company, incorporated by reference to Exhibit 3.09 to the Company's Current Report on Form 8-K filed January 25, 2008 (File No. 1-9924).
3.1(p)	Certificate of Designation of 8.125% Non-Cumulative Preferred Stock, Series AA, of the Company, incorporated by reference to Exhibit 3.10 to the Company's Current Report on Form 8-K filed January 25, 2008 (File No. 1-9924).
3.1(q)	Certificate of Designation of 8.40% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E, of the Company, incorporated by reference to Exhibit 3.01 to the Company's Current Report on Form 8-K filed April 28, 2008 (File No. 1-9924).

<u>Exhibit No.</u>	<u>Description</u>
3.1(r)	Certificate of Designation of 8.50% Non-Cumulative Preferred Stock, Series F, of the Company, incorporated by reference to Exhibit 3.01 to the Company's Current Report on Form 8-K filed May 13, 2008 (File No. 1-9924).
3.1(s)	Certificate of Designations of Fixed Rate Cumulative Perpetual Preferred Stock, Series H, of the Company, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed October 30, 2008 (File No. 1-9924).
3.1(t)	Certificate of Designations of Fixed Rate Cumulative Perpetual Preferred Stock, Series I, of the Company, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed December 31, 2008 (File No. 1-9924).
3.1(u)	Certificate of Designations of Fixed Rate Cumulative Perpetual Preferred Stock, Series G, of the Company, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed January 16, 2009 (File No. 1-9924).
3.2	By-Laws of the Company, as amended, effective October 16, 2007, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed October 19, 2007 (File No. 1-9924).
4.1	Warrant, dated October 28, 2008, issued by the Company to the United States Department of the Treasury (the "UST"), incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed October 30, 2008 (File No. 1-9924).
4.2	Warrant, dated December 31, 2008, issued by the Company to the UST, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed December 31, 2008 (File No. 1-9924).
4.3	Warrant, dated January 15, 2009, issued by the Company to the UST, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed January 16, 2009 (File No. 1-9924).
5.1	Opinion of Michael J. Tarpley, Assistant General Counsel—Capital Markets of Citigroup regarding the validity of the Common Stock being registered.*
8.1	Opinion of Cleary Gottlieb Steen & Hamilton LLP.*
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
23.2	Consent of Michael J. Tarpley (included in Exhibit 5.1).
24.1	Powers of Attorney.

* To be filed by amendment

Item. 22. Undertakings.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered

(if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant’s annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Citigroup Inc. has duly caused this registration statement or amendment thereto to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on March 19, 2009.

CITIGROUP INC.

By: /S/ GARY CRITTENDEN
 Name: Gary Crittenden
 Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement or amendment has been signed by the following persons in the capacities indicated, on March 19, 2009.

<u>Signature</u>	<u>Title</u>
<u>/S/ VIKRAM S. PANDIT</u> Vikram S. Pandit	Chief Executive Officer and Director (Principal Executive Officer)
<u>/S/ GARY CRITTENDEN</u> Gary Crittenden	Chief Financial Officer (Principal Financial Officer)
<u>/S/ JOHN C. GERSPACH</u> John C. Gerspach	Controller and Chief Accounting Officer (Principal Accounting Officer)
* _____	Director Chief Financial Officer
C. Michael Armstrong	
* _____	Director
Alain J.P. Belda	
* _____	Director
Sir Winfried F.W. Bischoff	
* _____	Director
Kenneth T. Derr	
* _____	Director
John M. Deutch	
* _____	Director
Andrew N. Liveris	
* _____	Director
Anne M. Mulcahy	
* _____	Director
Lawrence R. Ricciardi	

Signature

Title

*
Judith Rodin

Director

*
Robert E. Rubin

Director

*
Franklin A. Thomas

Director

*By: /s/ GARY CRITTENDEN
Name: Gary Crittenden
Attorney-in-Fact



KPMG LLP
345 Park Avenue
New York, NY 10154

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Citigroup Inc.:

We consent to the incorporation by reference of our report of Citigroup Inc. and subsidiaries ("Citigroup") dated February 27, 2009, in the Registration Statement on Form S-4 (the "Registration Statement") relating to Citigroup's offer to exchange Common Stock for any and all of the issued and outstanding Preferred Depositary Shares and the offer to exchange Common Stock for issued and outstanding Trust Preferred Securities, with respect to the consolidated balance sheets of Citigroup as of December 31, 2008 and 2007, and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2008, and the related consolidated balance sheets of Citibank, N.A. and subsidiaries as of December 31, 2008 and 2007. We also consent to the incorporation by reference of our report dated February 27, 2009 with respect to the effectiveness of internal control over financial reporting as of December 31, 2008, and to the reference to our firm under the heading "Experts" in the Registration Statement. The aforementioned report with respect to the consolidated financial statements of Citigroup refers to changes, in 2007, in Citigroup's methods of accounting for fair value measurements, the fair value option for financial assets and financial liabilities, uncertainty in income taxes and cash flows relating to income taxes generated by a leveraged lease transaction.

KPMG LLP

March 18, 2009

KPMG LLP, a U.S. limited liability partnership, is the U.S. member firm of KPMG International, a Swiss cooperative.

POWER OF ATTORNEY

(Form S-4)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CITIGROUP INC., a Delaware corporation (the "Company"), does hereby constitute and appoint Vikram Pandit, Gary Crittenden and Michael S. Helfer, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, the Registration Statement, any other appropriate form or any amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 4th day of March, 2009.

/s/ C. Michael Armstrong
(Signature)

POWER OF ATTORNEY

(Form S-4)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CITIGROUP INC., a Delaware corporation (the "Company"), does hereby constitute and appoint Vikram Pandit, Gary Crittenden and Michael S. Helfer, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, the Registration Statement, any other appropriate form or any amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 5th day of March, 2009.

/s/ Alain Belda

(Signature)

POWER OF ATTORNEY

(Form S-4)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CITIGROUP INC., a Delaware corporation (the "Company"), does hereby constitute and appoint Vikram Pandit, Gary Crittenden and Michael S. Helfer, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, the Registration Statement, any other appropriate form or any amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 4th day of March, 2009.

/s/ Winfried F.W. Bischoff
(Signature)

POWER OF ATTORNEY

(Form S-4)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CITIGROUP INC., a Delaware corporation (the "Company"), does hereby constitute and appoint Vikram Pandit, Gary Crittenden and Michael S. Helfer, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, the Registration Statement, any other appropriate form or any amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 4th day of March, 2009.

/s/ Kenneth T. Derr
(Signature)

POWER OF ATTORNEY

(Form S-4)

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IN WITNESS WHEREOF, the undersigned has signed these presents this 4th day of March, 2009.

/s/ John Deutch
(Signature)

POWER OF ATTORNEY

(Form S-4)

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IN WITNESS WHEREOF, the undersigned has signed these presents this 4th day of March, 2009.

/s/ Andrew N. Liveris
(Signature)

POWER OF ATTORNEY

(Form S-4)

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IN WITNESS WHEREOF, the undersigned has signed these presents this 6th day of March, 2009.

/s/ Anne M. Mulcahy
(Signature)

POWER OF ATTORNEY

(Form S-4)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CITIGROUP INC., a Delaware corporation (the "Company"), does hereby constitute and appoint Vikram Pandit, Gary Crittenden and Michael S. Helfer, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, the Registration Statement, any other appropriate form or any amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 6th day of March, 2009.

/s/ Lawrence R. Ricciardi
(Signature)

POWER OF ATTORNEY

(Form S-4)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CITIGROUP INC., a Delaware corporation (the "Company"), does hereby constitute and appoint Vikram Pandit, Gary Crittenden and Michael S. Helfer, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, the Registration Statement, any other appropriate form or any amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 4th day of March, 2009.

/s/ Judith Rodin
(Signature)

POWER OF ATTORNEY

(Form S-4)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CITIGROUP INC., a Delaware corporation (the "Company"), does hereby constitute and appoint Vikram Pandit, Gary Crittenden and Michael S. Helfer, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, the Registration Statement, any other appropriate form or any amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 7th day of March, 2009.

/s/ Robert E. Rubin
(Signature)

POWER OF ATTORNEY

(Form S-4)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CITIGROUP INC., a Delaware corporation (the "Company"), does hereby constitute and appoint Vikram Pandit, Gary Crittenden and Michael S. Helfer, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-4 to which this power of attorney is filed as an exhibit, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, the Registration Statement, any other appropriate form or any amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 4th day of March, 2009.

/s/ Franklin A. Thomas
(Signature)