



Citi to establish a locally registered bank holding company in Japan

July 23, 2010 – Citi today confirmed that it will establish a locally regulated bank holding company. Subject to obtaining all necessary regulatory approvals, Citigroup Japan Holdings Corp. (“Citigroup Japan Holdings”) will be converted into a locally regulated bank holding company by the end of this year. At same time, ownership of Citibank Japan Ltd. and Citi Cards Japan, Inc. will be transferred to Citigroup Japan Holdings.

The locally regulated bank holding company will provide unified oversight of Citi’s businesses in Japan and maximize Citi’s ability to offer customers a full range of services and products. It is consistent with Citi’s long-term strategy to develop its business in Japan.

Citigroup Japan Holdings, a wholly owned subsidiary of Citigroup, Inc., will be regulated by the Financial Services Agency of Japan as a bank holding company.

Contacts

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| Citibank Japan Retail Customers: | 0120 110 330 |
| Citibank Japan Corporate Customers: | Please contact your Citibank relationship manager |
| Citi Cards Japan Customers: | 0120 003 081 |
| Media Inquiries: | Citi Japan Corporate Affairs 03-6270-9848 |