

**For immediate release**

**Citibank Japan Establishes Independent Oversight Committee  
To Monitor Progress on Business Improvement Plans**

Tokyo, Japan, February 18, 2005 – Citibank, N.A., Japan Branch (“Citibank Japan”) today announced that it has launched an independent oversight committee to monitor its progress on implementing the business improvement plans previously submitted to the Financial Services Agency of Japan (“FSA”). The Oversight Committee is comprised of the following members:

Mr. Shigemitsu Sugisaki	Former Deputy Managing Director, International Monetary Fund
Ms. Tomoyo Nonaka	Member of Ministry of Finance’s Financial System Council
Mr. Masaharu Hino	Former Commissioner, Financial Services Agency

(Japanese Alphabetical Order)

The role of the Oversight Committee is to provide independent oversight of Citibank Japan’s progress in fulfilling the various commitments that Citibank Japan has made to the FSA in respect of Citibank’s operations in Japan. In this role, the Oversight Committee will provide independent monitoring of the implementation of Citibank’s planned reforms in Japan, including with respect to Citibank’s governance structure, internal controls environment and compliance systems. It will also make recommendations to Citigroup’s senior management for improvements where appropriate.

Douglas L. Peterson, CEO of Citibank Japan, was actively involved in the selection of the Oversight Committee’s members. Citibank Japan is confident that the Oversight Committee’s members possess the requisite independence, experience and familiarity with Japanese banking practices to perform their oversight role, and is very appreciative of the willingness of the Oversight Committee’s members to provide insight and guidance to Citibank Japan regarding its planned reforms.

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