



**For Immediate Release
Citigroup Inc. (NYSE: C)**

**Citibank Japan Ltd. commences operations
on July 1, 2007 and announces new branch openings**

**Becomes first locally incorporated bank formed to assume
the operations of a foreign bank's branches in Japan**

July 2, 2007, Tokyo, Japan – Citigroup today announced that Citibank Japan Ltd., a new locally incorporated bank subsidiary in Japan, commenced operations on July 1, 2007 by assuming all of the banking operations formerly conducted by Citibank, N.A. through its Japan-based network of 30 branches and sub-branches.

Citigroup also announced that Citibank Japan Ltd. would open five new branches and sub-branches – in Urawa, Chiba, Osaka, Ashiya and Aobadai – by early August as part of its previously announced plan to double the number of retail bank branches in Japan over the next several years.

In making its announcement, Citigroup said that it continues to view Japan as a key market in its international expansion. Citigroup also said that localizing its banking operations in Japan would enable it to accelerate growth plans in its retail and corporate banking businesses in Japan, while ensuring appropriate local governance of the local bank.

Sunil Kaul, a seasoned Citibank executive with extensive retail banking and corporate banking experience, has been appointed as representative director and president of Citibank Japan Ltd. Douglas Peterson, Citigroup's most senior representative in Japan, will serve as non-executive director and chairman of the new bank.

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For more information
Citigroup Corporate Affairs
Tel: 813-5462-6703

Reference

Name of new bank:	Citibank Japan Ltd. (シティバンク銀行株式会社)
Commencement:	July 1, 2007
Non-executive director:	Douglas Peterson - Chairman
Representative directors:	Sunil Kaul – President Robert Snell – Deputy President, Head of Corporate Banking Division Fabio Fontainha – Deputy President, Head of Retail Banking Division
Other directors:	Jun Kadoda – Deputy President, CFO/CAO Japan David Francis – Chief Risk Officer Eunice Kim – Chief Compliance Officer David Bohm – Head of Operations & Technology Division Yoshito Hirata – Head of Legal Division Venkateshwaran Iyer – Head of Central Administration Division Yukio Yoshimura – Head of Government Affairs Hiroaki Nigo – Head of Management Coordination Department, Finance & Planning Division
Statutory auditors:	Takashi Kinoshita (full-time) Mamoru Makino (outside) Junji Matsuoka (outside)
Head office:	2-3-14, Higashi-shinagawa, Shinagawa-ku, Tokyo
Other locations:	21 branches and 8 sub-branches (as of July 1, 2007)
New branches:	Urawa Branch, July 2 Chiba Branch, July 9 Osaka Ekimae Branch, July 19 Ashiya Branch, August 2 Aobadai Sub-Branch, August 9
Amount of capital:	Approximately ¥220 billion (as of July 1, 2007)
Shareholders:	100%-owned indirect subsidiary of Citigroup Inc.

Attachments

- Biography of Sunil Kaul
- Biography of Robert Snell
- Biography of Fabio Fontainha

Reference

Sunil Kaul

Representative Director & President
Citibank Japan Ltd.



Sunil Kaul serves as representative director and president of Citibank Japan Ltd.

Prior to assuming this position on July 1, 2007, Sunil served as the Head of Retail Banking for Citigroup in Asia Pacific, based in Singapore. His responsibilities in that role included all aspects of retail banking, including branches, wealth management, lending services and investment services for Citibank in Asia.

Sunil joined Citibank as a Management Trainee in India in 1985. Since then he has had over 20 years of banking experience, both in Corporate Banking and Consumer Banking.

He has held a variety of senior positions in corporate banking businesses in a number of different markets, including in Asia, Europe, Japan and the United States. In consumer and retail banking he has managed businesses covering affluent customers, wealth management, lending and mortgages activities for both the consumer and the SME customer segments.

Between January 2002 and August 2003, Sunil was the head of Global Transaction Services in Citibank Japan's corporate banking division.

Sunil has lived and worked in India, the United States, Japan, Netherlands and Singapore. He holds a B.TECH degree from Indian Institute of Technology and an MBA from Indian Institute of Management.

He lives with his wife and two children.

Robert Snell

Representative Director & Deputy President,
Corporate Banking Division Head
Citibank Japan Ltd.



Robert Snell serves as Representative Director & Deputy President, Head of Corporate Banking Division of Citibank Japan Ltd. He assumed this position on July 1, 2007.

Previously, Rob served as the Corporate Bank Division Head of Citibank Japan Branches since December 2004. In this role he was responsible for managing all of Citibank's corporate banking businesses in Japan, including the Global Relationship Bank, Capital Markets and Global Transaction Services.

Prior to coming to Japan, Rob led the North American relationship management team within the Corporate and Investment Bank, based in New York, focused on Consumer, Retail and Healthcare companies.

In early 1993, when Citicorp formed a dedicated industry unit focusing on retailing companies in North America, he moved to New York City. In 1989, he joined Citibank's client coverage group in Dallas, Texas.

He received a bachelor of science degree in 1984 from Trinity University, and received an MBA from the University of Texas in Austin in 1989.

He is married and has one son.

Fabio Fontainha

Representative Director & Deputy President,
Retail Banking Division Head
Citibank Japan Ltd.



Fabio Fontainha serves as Representative Director & Deputy President, Head of Retail Banking Division of Citibank Japan Ltd. He assumed this position on July 1, 2007.

Previously, Fabio served as the Consumer Bank Division Head of Citibank Japan Branches since November 2006. In that role, he was responsible for managing all of Citibank retail banking operations in Japan.

Prior to assuming that position, Fabio was the Head of Sales & Distribution and Consumer Investment Products for the Consumer Bank Division of Citibank Japan Branches. He first came to Tokyo in December 2003 as the Head of Consumer Investments in charge of the Mutual Fund and Annuity Businesses.

Prior to coming to Japan, Mr. Fontainha was in charge of Affluent Segment Strategies for the Citibank Latin America Business. He spent over two years in IPB/Latam, based in Fort Lauderdale, Florida.

Mr. Fontainha joined Citibank in 1994 as a Management Associate in Rio de Janeiro, Brazil and has spent his entire career in the International Retail Bank Group. Prior to moving to Florida in 2001, he spent the first 7 years of his career in his native Brazil, where he experienced a series of customer facing as well as functional responsibilities.

Mr. Fontainha graduated from the Economics Department of Faculdade Catolica de Administracao e Economia in 1993 and received an Executive MBA from COPPEAD/Universidade Federal do Rio de Janeiro in 1999 (both in Brazil).