



**For Immediate Release
Citigroup Inc. (NYSE: C)
October 3, 2008**

**CITI STATEMENT ON WACHOVIA'S BREACH
OF EXCLUSIVITY AGREEMENT**

NEW YORK – Citi today issued the following statement:

Wachovia's agreement to a transaction with Wells Fargo is in clear breach of an Exclusivity Agreement between Citi and Wachovia. In addition, Wells Fargo's conduct constitutes tortious interference with the Exclusivity Agreement.

The Exclusivity Agreement provides, among other things, that Wachovia will not enter into any transaction with any party other than Citi, and will not participate in any discussions or negotiations with any third party. The Exclusivity Agreement also provides that the parties would be irreparably harmed by any breach of the agreement and that the remedy of specific performance of the agreement is appropriate.

Citi was negotiating in good faith and nearly completed the definitive agreements required to consummate the Citi/Wachovia transaction that was announced on Monday. The value of the Citi agreement to Wachovia shareholders was substantially in excess of Wachovia's closing price on Thursday, October 2nd. Citi has also been providing liquidity support to Wachovia Bank since Monday's announcement.

Citi has demanded that Wachovia and Wells Fargo terminate and not proceed with any proposed transaction, any conduct in furtherance thereof, or any other act in violation of the Exclusivity Agreement. Citi has substantial legal rights regarding Wachovia and this transaction.

With or without this transaction, Citi maintains an unmatched, globally dominant franchise with strong liquidity, total deposits exceeding \$800 billion and a Tier 1 capital ratio of 8.7% as of the second quarter.

Citi

Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi's major brand names include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Nikko. Additional information may be found at www.citigroup.com or www.citi.com.

Forward-Looking Statements

Certain statements in this document are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in Citi’s filings with the Securities and Exchange Commission.

Media Contacts:

Christina Pretto	(212) 559-9560
Shannon Bell	(212) 793-6206
Michael Hanretta	(212) 559-9466

Investors:

Scott Freidenrich	(212) 559-2718
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Fixed Income Investors:

Maurice Raichelson	(212) 559-5091
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