



**For Immediate Release
Citigroup, Inc. (NYSE: C)
October 6, 2008**

**CITI BRINGS COMPLAINT AGAINST WACHOVIA AND WELLS FARGO FOR
BAD FAITH BREACH OF CONTRACT AND TORTIOUS INTERFERENCE**

Citi seeks more than \$60 billion in damages

NEW YORK – Citi today announced it has filed a complaint against Wachovia Corporation, Wells Fargo & Co, and the directors of both companies. In the complaint brought on Saturday October 4th and filed with the Supreme Court of the State of New York today, Citi is seeking more than \$20 billion in compensatory damages and more than \$40 billion in punitive damages from Wells Fargo for tortious interference with Citi's contract with Wachovia. Citi is seeking relief from Wachovia for its bad faith breach of that contract. The complaint is attached.

Citi commented: "Seven days ago, in the hours before the markets opened, Citi agreed to the government's request to assist with a rescue of Wachovia after Wells Fargo walked away from Wachovia. This was always a deal Citi wanted rather than one we needed. We were and remain very excited about this transaction and how it will benefit the clients and shareholders of Citi and Wachovia, as well as help preserve the stability of the financial system. The Citi/Wachovia transaction would have been signed and announced on Friday, October 3rd if it had not been subverted by the unlawful conduct of Wachovia, Wells Fargo, and their officers and directors and outside advisors."

On September 29th, Citi and Wachovia both announced an agreement-in principle for Citi to acquire all of the banking subsidiaries of Wachovia. At the time the Wachovia/Wells Fargo transaction was announced, Citi was finalizing the agreements required to consummate its FDIC-assisted open bank transaction with Wachovia. Citi has been providing liquidity and market support to Wachovia since the day of the announcement. Citi remains willing to enter into an agreement with Wachovia which Citi believes would deliver powerful capabilities of the two entities to their respective stakeholders.

Had an agreement between Citi and Wachovia not been reached on September 29, Wachovia would have failed the following day and the debt issued by its holding company would have collapsed, with potentially devastating implications for the stability and security of the financial markets.

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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.

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