

**For Immediate Release
Citigroup Inc. (NYSE: C)
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**Citi Names Richard D. Parsons as Chairman of the Board of Directors;
Sir Win Bischoff to Retire**

NEW YORK - Citi (NYSE: C) today announced that Lead Director and Chair of the Board's Nomination and Governance Committee, Richard D. Parsons, will succeed Sir Win Bischoff as Chairman of the Board of Directors, effective February 23. Sir Win, who has been with Citi since 2000, said he will not stand for re-election to the Board at Citi's next Annual Meeting and will retire from Citi later this year.

Citi Chief Executive Officer Vikram Pandit stated: "Sir Win has been an outstanding Board member and Chairman as well as a trusted advisor to me during my time at Citi. He agreed to take on senior leadership roles at Citi more than a year ago during a critical time for the company, and over the years has made very substantial contributions to this global enterprise. We thank Sir Win for his wise and sage counsel, as well as for his insightful guidance, and wish him nothing but continued success for the future."

Mr. Parsons stated, "It is an honor to succeed Sir Win. He helped guide Citi during its period of stellar growth, and later was drafted to lead the company at a tumultuous time. The Board is especially grateful that he met that challenge with distinction. I look forward to continuing to work with the Board and management of Citi in my new capacity as we continue to strengthen the company's core franchise and build value for our shareholders. As always, we will strive to provide superior service to our clients and maintain a dynamic workplace for our employees."

"When I was asked on short notice in November 2007 to become Acting Chief Executive and then in December 2007 to become Chairman of the Board of Citigroup, I accepted with the understanding that it would be for a limited but entirely flexible period," said Sir Win, 66. "Additionally, I had a personal objective that my succession should be a smooth process in the best interests of Citi. Today, that objective has been met and I am pleased to hand over the role of Chairman to Lead Independent Director Richard Parsons as the company is about to embark on a new direction under Vikram. Dick brings to the position a great deal of talent, knowledge of our institution, and service in the critical government, finance and media sectors. These attributes will be exceedingly valuable to Citi in these uncharted times."

Sir Win has had a distinguished and successful career in financial services. Prior to joining Citi, he served as Chairman of Schroders PLC before the investment banking business was acquired by a Citi predecessor company.

“There are many talented and dedicated employees and friends who have served Citi, its predecessor companies, and our clients with considerable success for many years. My best wishes for what will be a challenging – but I believe, ultimately, a positive – future go with them and with the management team led so vigorously and ably by Vikram,” added Sir Win.

Mr. Pandit continued, “Richard Parsons is already an invaluable asset to Citi. He is an outstanding business leader with a broad and deep understanding of the banking industry. With his proven record of turning around Dime Bancorp and Time Warner, as well as his work with a wide range of government regulators, Dick is uniquely qualified to lead the Citi Board and help guide the company’s strategic corporate realignment into two distinct operating units. Dick will surely play an integral role in helping us place Citi back on the right track and returning the company to a position of sustainable financial success.”

Mr. Parsons, 60, is an experienced and accomplished corporate leader. Previously, Parsons served as Chairman and Chief Executive Officer of Dime Bancorp, Inc., where he successfully worked with government regulators to enable the bank to continue as a private sector enterprise. He has also previously served in the positions of President, Chief Executive Officer and Chairman at Time Warner, where he led the company’s turnaround after its merger with America Online in 2000. Prior to that, Mr. Parsons was managing partner of the New York law firm Patterson, Belknap, Webb & Tyler, and held various positions in the state and federal government, including as counsel for Nelson Rockefeller and senior White House aide under President Gerald Ford.

Mr. Parsons continued, “One of my top priorities will be to ensure the Board remains committed to strong, independent corporate governance – especially in today’s challenging economic conditions. I also will work to reconstitute the Board as directors retire with new members who bring strong, proven business judgment and financial and banking sector expertise.”

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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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