



**For Immediate Release
Citigroup Inc. (NYSE: C)
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Citi Provides Update on Timing of Exchange Offers

Citi announced today that it expects to launch its exchange offers later this week. The offers require numerous different federal and other approvals, and press reports suggesting that federal banking agencies delayed these approvals are entirely incorrect. The Company, with the encouragement and support of all the federal banking agencies, has worked diligently to get it launched. Citi appreciates the cooperation and support it has received from the federal banking regulators in connection with the exchange offers.

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Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through its two operating units, Citicorp and Citi Holdings, Citi provides 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. Additional information may be found at www.citigroup.com or www.citi.com.

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