

OVERVIEW OF CITI EXCHANGE OFFERS



U.S. Government Preferred Stock Exchange

Target Securities	▶ TARP Series H Preferred Stock (\$25 billion) issued on October 28, 2008
Amount Exchanged	▶ Amount exchanged will equal the amount of preferred stock of private and public holders and trust preferred securities exchanged, up to \$25 billion
Exchange Price	▶ \$3.25/share at par
U.S. Treasury Receives	▶ Interim securities and warrants (see below)
Remaining Preferreds	▶ All outstanding preferred stock not exchanged for the interim securities will be exchanged for trust preferred securities with a coupon of 8%
Non-target Securities	▶ TARP Series I Preferred Stock (\$20 billion) issued on December 31, 2008 and Series G (\$7 billion) will each convert into trust preferred securities with a coupon of 8%

Privately Placed Convertible Preferred Stock Exchange

Target Securities	▶ Private convertible preferred stock (series A1, B1, C1, D1, J1, K1, L2, N1) initially issued on January 23, 2008 (the private preferred stock)
Amount Exchanged	▶ Target \$12.5 billion
Exchange Price	▶ \$3.25/share at par
Investors Receive	▶ Interim securities and warrants (see below)
Remaining Preferreds	▶ Dividends on outstanding private preferred stock not exchanged will be suspended

Publicly Issued Straight and Convertible Preferred Stock and Trust Preferred Securities Exchange

Target Securities	<ul style="list-style-type: none"> ▶ Public preferred stock (series AA, E, F) issued in January, April and May 2008 ▶ Public convertible preferred (series T) issued in January 2008 ▶ Enhanced Trust Preferred Securities (E-TruPS) ▶ Trust Preferred Securities (TruPS)
Amount	▶ Target \$20.5 billion (increased from \$15.0 billion)
Exchange Price	▶ \$3.25/share at premium to market
Investors Receive	▶ Common stock
Remaining Preferreds	<ul style="list-style-type: none"> ▶ Dividends on outstanding preferred stock not exchanged will be suspended ▶ E-TruPS and TruPS distributions remain unchanged

For additional details regarding the public exchange offers, visit Citi's Investor Relations website at <http://www.citigroup.com/citi/fin/>

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Other Terms

Maximum Exchange Amount	<ul style="list-style-type: none"> ▶ Total of \$33.0 billion of privately placed and publicly issued preferred stock and trust preferred securities (increased from \$27.5 billion)
Exchange Eligibility	<ul style="list-style-type: none"> ▶ Under definitive exchange agreements entered into on March 18, 2009, the private exchanges will accommodate all series of private preferred stock ▶ The public exchange offers will accommodate all series of public preferred stock, as well as a number of series of E-TruPS and TruPS dependant upon the participation rate in the public exchange offers

Interim Securities and Warrants

Securities	<ul style="list-style-type: none"> ▶ Common equivalent securities mandatorily convertible into common stock on a one-for-one basis upon stockholder vote
Warrants	<ul style="list-style-type: none"> ▶ Warrants to acquire 790 million shares of common stock at \$0.01/share

Stockholder Vote

Interim Securities and Warrants Issuance	<ul style="list-style-type: none"> ▶ No vote is required for the issuance of interim securities and warrants
Authorized Common Stock	<ul style="list-style-type: none"> ▶ Vote required for charter amendment to increase authorized common stock to permit conversion of interim securities into common stock
If Vote Passes	<ul style="list-style-type: none"> ▶ Interim securities convert into common stock ▶ Warrants are cancelled
If Vote Fails	<ul style="list-style-type: none"> ▶ Interim securities receive greater of dividend on common stock or dividend of 9%, which increases by 200 basis points every quarter until it reaches 19% ▶ Six months after issuance, warrants become exercisable at any time
Other Stockholder Proposals	<ul style="list-style-type: none"> ▶ To authorize the execution of a reverse stock split ▶ To amend certain other terms of the charter and each series of public preferred stock to amend the rights of holders of public preferred stock <p><i>For a detailed description of all stockholder votes being sought in connection with the public exchange offers, see the preliminary proxy statements on Form 14A filed by Citigroup with the Securities and Exchange Commission on March 19, 2009.</i></p>