



May 8, 2009

Dear Customer,

Recently, the U.S. Government released the results of the stress tests conducted on the 19 largest banks in the United States, including Citi. The objective of the stress tests was to assess individual banks' ability to withstand future losses should economic conditions considerably worsen through 2010.

For Citi, the stress test results demonstrate that together with the actions we've announced, we will have the financial strength necessary to weather a more adverse economic scenario than is currently anticipated. To meet U.S. government stress test requirements, Citi will expand its previously announced public exchange offers by \$5.5 billion. This involves no additional investment from the US government or additional conversion by the US government of preferred shares into common shares. The public exchange offer will be launched shortly and will further strengthen our capital position. Most importantly for you, the stress test results do not affect your relationship with Citibank and you should continue to do business with us as you do today.

I want to assure you that Citi has taken all actions necessary to comply with the stress test and remains directly focused on executing on our strategy for the future. We remain a diverse and dynamic organization with talented employees dedicated to serving you via an unmatched global franchise and network of professionals.

In China our business remains very strong. China itself remains one of Citi's highest priority markets, and we take a long-term view regarding our business here. We maintain an unrelenting focus on our customers, which are our most important asset, and we will continue to work with you to deliver quality advice, products and solutions.

Thank you for choosing Citi as your partner.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Au".

Andrew Au
Chief Executive Officer, Citi China
Chairman, Citibank (China) Co. Ltd.