



FOR IMMEDIATE RELEASE
Citigroup Inc. (NYSE symbol: C)
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**Citibank Hong Kong Offers to Repurchase
Lehman Brothers-issued Equity-Linked Notes and Market-Linked Notes**

Hong Kong – Citibank (Hong Kong) Limited (“Citibank HK” or “the Bank”) announced today that it has reached an agreement with the Securities and Futures Commission (“SFC”) and the Hong Kong Monetary Authority (“HKMA”) to offer to repurchase equity-linked notes and market-linked notes issued by Lehman Brothers (collectively, the “LB Notes”) from eligible Citibank HK clients in Hong Kong (the “Repurchase Scheme”).

Although Citibank HK’s written guidelines to staff in relation to the sale of securities were comparatively sound and provided a foundation for compliance with the key regulatory requirements, Citibank HK is making this offer in the best interests of our clients without admitting any liability. We welcome the concurrence of the SFC and the HKMA to the Repurchase Scheme, which is a reasonable and practical solution that will bring the Lehman Brothers matter to an appropriate conclusion for the benefit of clients who participate in the Repurchase Scheme.

Under the agreement, the Bank will repurchase the LB Notes from eligible clients (Note 1) holding outstanding LB Notes distributed by Citibank HK between March 2007 and June 2008. The purchase price will be equal to 80% of the total value of each eligible client’s investment in the relevant LB Notes, less the amount of the coupon already paid, but including an additional amount representing the interest that would have been earned (Note 2). The total value of the Repurchase Scheme amounts to approximately HK\$1.06 billion and will cover approximately 92% of clients holding outstanding LB Notes. Top-up payments will be available to eligible clients who have previously settled, to ensure that all eligible clients are treated equitably. For further details of the Repurchase Scheme, please refer to the press release in SFC website (www.sfc.hk).

The Bank will, within 14 days, send a notification letter on their eligibility of the Repurchase Scheme to clients with outstanding LB Notes bought from the Bank. The Bank will send to eligible clients an offer letter setting out details of their respective offer within 5 weeks of the date of the notification letter, and eligible clients will have 60 days from the date of the offer letter to provide the Bank with the signed acceptance form and Notes Transfer Agreement accompanied with the offer letter to accept the offer. Payment will be made within 30 days to eligible clients upon the Bank receiving duly signed acceptance form and Notes Transfer Agreement subject to verification.

For any client enquiries on this Repurchase Scheme, please contact the Repurchase Scheme dedicated hotline at (852) 2860-0125 between 9am and 5pm (Hong Kong time) Monday to Friday (except public holidays).

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Notes:

1. Eligible clients are Citibank HK clients who have open position(s) in the LB Notes purchased through the Bank. Eligible clients will not include professional investors, corporate/non-individual customers and experienced investors, meaning Citibank HK clients who, in the three years preceding their first purchase of the LB Notes, executed five or more transactions in structured products and leveraged products or a combination of these products. The Bank will also pay top-up payments to those clients of outstanding LB Notes with whom the Bank has already entered into settlement agreements but would otherwise have been eligible to receive a repurchase offer to the extent that such payments are needed to ensure those clients are treated in the same way as other clients participating in the Repurchase Scheme.
2. The calculation of the interest is based on the full nominal value of the client's total investment in outstanding LB Notes, using the average of counter rates from Citibank HK on a 12-month USD time deposit for the period between the month of the date of issue of the relevant LB Notes and June 2011, to be paid up to 30 June 2011.

About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. 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, transaction services, and wealth management. Additional information may be found at www.citigroup.com.