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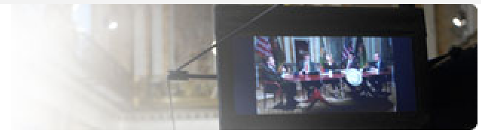

Treasury Announces Voting of Its Shares at Citigroup Annual Meeting

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WASHINGTON – The U.S. Department of the Treasury today announced that it has voted its approximately 7.7 billion shares of Citigroup Inc. common stock at the Citigroup Annual Meeting held today. As part of the effort by Citigroup last year to strengthen its capital base, Treasury received common shares in exchange for preferred shares that Treasury had purchased when it invested in Citigroup pursuant to the Capital Purchase Program under the Troubled Assets Relief Program (TARP) in October 2008.

As we have previously stated, Treasury is a reluctant shareholder in private companies and intends to dispose of its TARP investments as quickly as practicable. When it acquired the Citigroup common shares, Treasury announced that it would retain the discretion to vote only on core shareholder issues, including the election of directors; amendments to corporate charters or bylaws; mergers, liquidations and substantial asset sales; and significant common stock issuances. At the time of the exchange, Treasury agreed with Citigroup that it would vote on all other matters proportionately--that is, in the same proportion (for, against or abstain) as all other shares of the company's stock are voted with respect to each such matter. Treasury is abiding by the same principles in the few other companies in which it owns common shares, which are very few, as most TARP investments were in the form of nonvoting preferred stock.

Treasury has exercised its discretionary voting power by voting only on matters that directly pertain to its responsibility under EESA to manage its investments in a manner that protects the taxpayer.

Treasury voted in favor of all 15 director nominees at the annual meeting. Since Treasury invested in Citigroup in the fall of 2008 through TARP, there has been a substantial change in the composition of the board. In the spring of 2009, when Treasury was considering whether to convert its CPP investment into common shares, Citigroup's Chairman assured Treasury that a majority of the board would be comprised of new, independent directors. Citigroup has now accomplished that task, as eight out of the fifteen directors have joined the board since that time.

Treasury also voted in favor of two Citigroup proposals that fall within its discretionary voting rights. One is to permit the company to issue common shares to settle $1.7 billion of "common stock equivalent" awards to employees in lieu of cash incentive compensation. Citigroup committed to the Federal Reserve that it would issue such shares as part of the terms under which it was permitted to repay a portion of its TARP assistance last December. The second proposal is to permit a reverse stock split which will address the fact that the company has a much larger number of shares outstanding than is necessary to ensure adequate trading liquidity.

Treasury voted its shares proportionately with respect to all other issues on the ballot. These included two proposals to amend the charter and by-laws on matters of broader corporate governance. These proposals raise important issues of corporate governance that deserve careful consideration as a matter of public policy. Indeed, the Securities and Exchange Commission has promulgated a rule on proxy access and Treasury has expressed and will continue to express its views on many issues of corporate governance in connection with regulatory reform. However, Treasury believes that it would be inappropriate to use its power as a shareholder to advance a position on matters of public policy and believes such issues should be decided by Congress, the SEC or through other proper governmental forums in a manner that applies generally to companies. For this reason, and because voting on such matters was not necessary in order to fulfill its EESA responsibilities, Treasury refrained from exercising a discretionary vote.

Treasury also voted proportionately on the "say on pay" resolution, under which shareholders may cast an advisory vote as to whether they approve of Citigroup's 2009 executive compensation. The Treasury strongly supports the concept that shareholders should have the ability to vote on executive compensation, and included the "say on pay" requirement in its regulatory reform legislative proposal. Treasury has the responsibility to oversee compensation for the highest paid employees at companies that received exceptional assistance under TARP, and the Office of the Special Master set the compensation (or the compensation structures) for the highest-paid 100 employees of Citigroup in 2009. Treasury's proportional vote enabled other Citigroup shareholders to have a more meaningful opportunity to vote on the say on pay resolution. Executive compensation matters are also outside of the core areas on which Treasury retained discretionary voting rights.

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