



FOR IMMEDIATE RELEASE
Citigroup Inc. (NYSE: C)
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**CITI EXPANDS HOMEOWNER ASSISTANCE PROGRAM TO HELP
RECENTLY UNEMPLOYED BORROWERS STAY IN THEIR HOMES**

***Innovative Initiative Lowers Mortgage Payment to Below the Average Cost
of Monthly Rental While Unemployed Homeowners Regain Their Footing***

NEW YORK – March 3, 2009 – Citi today announced Homeowner Unemployment Assist, a new initiative that will help recently unemployed, delinquent CitiMortgage customers stay in their homes by paying a reduced monthly mortgage payment for three months. The Homeowner Unemployment Assist program is a new component of Citi Homeowner Assistance, the company's multi-faceted program to help people avoid foreclosure and stay in their homes. Borrowers with first mortgages whose loans are owned and serviced by CitiMortgage, and who meet certain other criteria, are eligible to participate in the new program.

Sanjiv Das, CEO of CitiMortgage, said, "Unemployment is a major concern facing the American economy right now, and it especially worries mortgage holders. We understand the emotional and financial trauma that can occur when homeowners lose their jobs, and families are forced to downsize to a smaller space and move away from their neighborhoods and schools because they can no longer afford their mortgage payments. Our Homeowner Unemployment Assist program is intended to serve as a bridge toward a longer-term solution, helping homeowners stay in their homes and in their communities while they get their feet back on the ground. The Homeowner Unemployment Assist program is just one of a variety of innovative ways in which Citi is helping distressed borrowers, and also presents anticipated bottom line savings for Citi in the form of reduced credit losses, which is a win-win situation for our shareholders and our mortgage holders."

**Homeowner Unemployment Assist Program Lowers Monthly Payments to
Average of \$500 For Three Months For Majority of Eligible Borrowers**

Beginning March 3, CitiMortgage customers meeting certain criteria who have recently lost their jobs will be eligible to participate in the Homeowner Unemployment Assist program. Often when families lose their homes, they are forced to downsize to a one- to two-bedroom rental residence. Under the Homeowner Unemployment Assist program, Citi will lower required monthly mortgage payments for the majority of qualifying customers to an average of

\$500 for three months. \$500 is below the cost of the nationwide average rent for a one-bedroom residence.¹

As part of the Homeowner Unemployment Assist program, Citi will remain in contact with customers during the three-month period in an effort to sustain an ongoing dialogue while customers work toward long-term employment solutions. If the customer is not employed within three months, Citi will work with customers on a case-by-case basis to explore the best solutions for the customer. Those borrowers who do find employment during that period can resume their original monthly payments, or if eligible, receive a long-term loan modification under Citi's streamlined program adopted from the FDIC.

Citi anticipates that thousands of homeowners may be eligible to participate in the Homeowner Unemployment Assist program over the next two years, if they choose to do so. In addition, following evaluation of initial results, Citi will consider expanding the program to include borrowers at earlier stages of delinquency or who are current on their loans, as appropriate.

Qualifying customers are CitiMortgage customers who have temporarily and involuntarily lost their jobs and who also meet the following criteria:

- Have a first mortgage loan that is:
 - Owned and serviced by CitiMortgage, Inc.;
 - Conforming to government sponsored enterprise (GSE) limits at the time of origination;
 - For the principal residence of the customer;
- Are 60 days or more delinquent on their mortgage or in foreclosure;
- Have sufficient funds to make the reduced payment;
- Meet all insurer or guaranty requirements; and
- Are not eligible to participate in the FDIC's long-term modification program, which has been adopted by Citi.

New Initiative Builds on Citi's Long-Standing Foreclosure Prevention Efforts

As a new component of Citi Homeowner Assistance, the new Homeowner Unemployment Assist initiative builds on Citi's long-standing commitment to finding ways to help distressed borrowers maintain homeownership. Last year, Citi's foreclosure prevention efforts helped approximately four out of five borrowers with mortgages serviced by Citi stay in their homes. This new initiative is designed to help those in the remaining twenty percent who may have no other options available because they have lost their jobs.

¹ SOURCE – Citi Research

Citi continues to reach out to families and individuals who may be experiencing some form of economic distress despite being current on their mortgage payments. In addition, Citi recently finalized an agreement with the FDIC to adopt its streamlined loan modification program.

Citi initiated a temporary foreclosure moratorium on all Citi owned first mortgage loans that are the principal residence of the customer as well as all loans Citi services where we have reached an understanding with the investor. The moratorium was effective February 12, 2009, and will extend until March 12, 2009, before which time finalized details are expected of President Barack Obama's loan modification program. The company will not initiate or complete any new foreclosures on eligible customers during this time.

This expands on Citi's ongoing foreclosure moratorium in which Citi does not initiate or complete a foreclosure sale on any eligible borrower where Citi owns the mortgage, the borrower is seeking to stay in the home, which is his or her primary residence, is working in good faith with Citi and has sufficient income for affordable mortgage payments.

CitiMortgage has worked with investors and owners of more than 90 percent of the 4.3 million mortgages it services – but does not own – to make sure that many more qualified borrowers can also receive the benefits of this moratorium. In early 2007, Citi created the Office of Homeownership Preservation to work with counselors and borrowers to find alternatives to foreclosure whenever possible.

Since the start of the housing crisis in 2007, Citi has helped approximately 440,000 homeowners, whose combined mortgages total approximately \$43 billion, to avoid potential foreclosure. For more information about the program, customers may call 1-800-283-7918 or click on www.mortgagehelp.citi.com.

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About Citi Homeowner Assistance

Citi Homeowner Assistance is a multi-faceted program encompassing the company's efforts to help people avoid foreclosure and stay in their homes. Citi has launched initiatives addressing homeowners at all stages – from those who are current on their payments but may face economic distress, to borrowers who have fallen behind on their payments – to provide assistance. The company is using a variety of means to help homeowners, including a specially trained servicing unit to work with homeowners to find long-term solutions; a continuous evaluation of portfolios to identify those borrowers who can save money and reduce monthly payments; adoption of the FDIC's streamlined long-term modification program; and partnering with community and nonprofit

partners through the company's Office of Homeownership and Office of Financial Education to offer free services to borrowers and training to counselors.

About Citi

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.