



**For immediate release
Citigroup Inc. (NYSE: C)
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Citibank (China) Co., Ltd. Launches Renminbi Debit Card

New card gives Chinese customers convenient and innovative access to banking services in China and in more than 45 countries around the world

Shanghai, July 30, 2008 -- Citibank (China) Co., Ltd. ("Citi China") announced today the launch of its first Renminbi debit card to its retail customers in China. Citi China also signed a strategic cooperation agreement with China Unionpay ("CUP"), China's only national bankcard association, allowing its debit cardholders to enjoy the convenience of access to CUP's vast network in China. Chief Executive Officer of Citi China, Mr. Andrew Au, and President of CUP, Mr. Xu Luode, attended the launch ceremony held in Shanghai.

Two types of debit card will be available that cater to Citi China's different customer segments – a regular debit card for Citibank customers and a gold debit card for Citigold customers.

Commenting on the launch, Mr. William Rhodes, Chairman, President & Chief Executive Officer of Citibank; Senior Vice Chairman of Citi, said, "China remains one of Citi's highest priority markets anywhere in the world. Today's announcement is a key one in the long history of our company in China, and as the pioneer of ATM and bankcard technology, Citi looks forward to continuing to bring all of our global expertise and experience to our China operations to benefit our customers. We are also delighted to be partnering with CUP on this important initiative, and we hope to build upon our relationship and further develop our cooperation with CUP in the future."

Mr. Andrew Au noted, "The launch of Citi China's first retail Renminbi debit card in China represents an important milestone in our efforts to provide our customers here with the best available banking experience. We are proud to be introducing a card to the market that contains capabilities provided by no other international bank in China, as we continue to strive to provide innovative and practical offerings that meet the needs of our customers."

Mr. Xu Luode said, "Citi is a famous global financial institution which has branches and subsidiaries in many countries and regions around the world. We commenced our excellent partnership of global ATM sharing in 2005 and since then we have strengthened our cooperation in many areas. As the national bankcard association that is expanding globally, China Unionpay is delighted to have Citi China as its member and will provide technical and operational support for its RMB card business. We look forward to deepening our relationship with Citi."

Citi's debit card is distinguished by a number of key factors, including:

- **Global access.** Citi is the only bank around the world that operates a proprietary ATM network in 47 countries, and Citi ATMs have Chinese language capabilities in more than 20 countries outside of China. The Citi and CUP network provides Chinese customers access to over 140,000 ATMs within China and 380,000 ATMs overseas in 45 countries. In addition, customers can also use the debit card in over 1 million merchants within China and across 27 countries.



- **Mobile banking.** Citi China is the first international bank in China to offer mobile banking services via its Renminbi debit card. In practice, this will allow cardholders to use their mobile phone to conduct a range of transactions in connection with their debit card including checking the debit card's balance via the phone, and making payments for various purposes such as the purchase of various commodities, as well as water, electricity, gas and mobile phone payments. This service is immediately available in Shanghai and will be rolled out in other cities at a later stage. It is offered in cooperation with CUP and the local mobile services providers, China Mobile and China Unicom.
- **Security.** Along with the convenience of a large global network of ATMs and merchants, Citi's debit card also provides customers safety and security with instant SMS messages for all ATM and point-of-sale transactions as well as monthly debit card statements.
- **Citigold Global Banking.** Citigold customers in China will receive a gold debit card, providing them with exclusive banking access around the world. The recently launched Citigold Global Banking initiative has fully leveraged Citi's global presence to offer best in class banking products and services to affluent customers having cross-border needs. Now with the Citigold Debit Card, Citigold customers will be globally recognized with worldwide privileges and services. No matter whether customers are traveling, living or seeking for investment opportunities at home and abroad, Citi can simplify their financial lives with Citi's financial expertise and unparalleled global network across 4300 branches in 43 markets. Even in the case of emergency situations, such as losing a wallet while overseas, Citigold customers can receive up to USD 10,000 Emergency Cash Support in the receiving country.
- **Fees waived.** Citi China has decided to waive all ATM transaction fees for Citi China Renminbi debit cardholders, for various transactions in and outside of China before October 31, including account enquiries and cash withdrawals.

The announcement marks a new chapter in Citi China's longstanding relationship with China Unionpay. In 2005, Cit and CUP announced an alliance to allow the acceptance of CUP cards at Citibank's ATM network around the world, and also allow Citibank international cardholders to use their cards at foreign-enabled CUP ATM's when in China. The alliance was the first of its kind that China Unionpay struck with an international bank on a global basis.

The launch of debit cards continues Citibank's track record as one of China's most innovative international banks. Citibank was the first bank to deploy foreign-card enabled ATM's in China, which it has been doing for more than a decade. Citibank was the first foreign bank to enter the retail banking business in China in the post-WTO era when it opened its Peace Hotel consumer outlet in Shanghai in 2002. Since launching RMB services to local residents on April 23, 2007, Citi China's consumer banking business has achieved a large number of firsts as it met local customer demand for high quality banking services. Key highlights include: first bank to launch QDII products investing in offshore mutual funds; first foreign bank to launch investment-linked insurance products; first bank to offer QDII products investing in foreign currency corporate and government bonds; first foreign bank to launch mortgage refinancing; and first bank to open a drive-through ATM.

About Citi

Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing 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. Citi's major



brand names include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Nikko. Additional information may be found at www.citigroup.com or www.citi.com.

About Citi China

Citi first established an office in China on May 15, 1902, in Shanghai. Today Citi is the premier foreign bank operating in China, offering the broadest product range of any international bank in China. Citi currently operates eight corporate & investment bank branches - Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Chengdu, Hangzhou and Dalian, twenty-five consumer bank outlets in Shanghai, Beijing, Tianjin, Guangzhou, Shenzhen, Chengdu, Hangzhou and Dalian. With operations in more than 100 countries around the world, Citi is the most global of all international banks in China.

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