

Meeting of the Citigroup Inc.
 Audit and Risk Management Committee
 New York, New York
 November 4, 2007

A meeting of the Citigroup Inc. ("Citigroup") Audit and Risk Management Committee (the "Committee") was held at the offices of Citigroup at 399 Park Avenue in New York, New York on November 4, 2007 at 2:00 p.m.

Participants for all or a portion of the meeting were the following members of the Committee: Messrs. Armstrong (Chair), David, Deutch and Liveris, Ms. Mulcahy and Dr. Rodin; another member of the Board, Mr. Hernandez; and the following individuals:

Mr. D. Bushnell, Chief Administrative Officer and Senior Risk Officer of Citigroup,
 Mr. G. Crittenden, Chief Financial Officer of Citigroup,
 Mr. J. Gerspach, Controller and Chief Accounting Officer of Citigroup,
 Mr. W. Gonska, Deputy Controller of Citigroup,
 Mr. M. Helfer, General Counsel and Corporate Secretary of Citigroup,
 Ms. B. Howard, Chief Auditor of Citigroup,
 Mr. K. Murray, Managing Director of ARR, Citigroup Markets and Banking
 Mr. D. O'Connor, Vice President, Corporate Reporting and Analysis of Citigroup,
 Mr. R. Traficanti, Deputy Controller of Citigroup,
 Mr. M. Zuckert, General Counsel, Finance and Capital Markets Group of Citigroup,
 Mr. A. Beller, Partner, Cleary, Gottlieb, Steen and Hamilton LLP, and
 Mr. T. Anzevino, Partner, KPMG LLP,
 Mr. T. Flynn, Partner, KPMG LLP (telephonically), and
 Mr. W. O'Mara, Partner, KPMG LLP.

Mr. Armstrong called the meeting to order and noted for the record that a quorum was present.

FINANCIAL REVIEW

Mr. Crittenden began the discussion by stating that the purpose of this meeting was to review the 2007 Third Quarter Report on Form 10-Q, including Management's Discussion and Analysis of Financial Condition and Results of Operations, and the CEO/CEO certifications required in connection therewith and the process involved in the completion of these items.

Mr. Crittenden conducted a page-by-page review of the 2007 Third Quarter Report on Form 10-Q focusing on significant disclosures and newly added material. He, Mr. Gerspach and Mr. Bushnell reviewed with the Committee certain proposed changes from the draft that had been distributed prior to the meeting. Mr. Crittenden referred the Committee to disclosure relating to the decline in the fair value of U.S. sub-prime related exposures in Markets and Banking (M&B), an event that occurred subsequent to the third quarter. Mr. Crittenden also noted that net income data included in the Company's October 15, 2007 announcement was revised to correct the valuation of certain collateralized debt obligations. Mr. Crittenden described the impact of this correction on revenue, net income and earnings per share.

Throughout the review, the Committee members discussed a number of questions with Mr. Crittenden and other members of management, and the Committee directed several changes in the Form 10-Q. Among other items, Mr. Crittenden and the Committee discussed write-downs in the value of super senior collateralized debt obligations in M&B and the valuation method used by management. Mr. Crittenden noted that a fund managed by CAI had used a different methodology for marking non-super senior securities. He stated Mr. Pandit agreed that, as a result of the differences in the CDO portfolios in M&B and CAI managed funds, it was appropriate to use different valuation methods for these portfolios. Mr. Crittenden and the Committee also discussed structured investment vehicles and their impact on liquidity and capital ratios. He noted that management expected capital ratios to return to target levels by the end of second quarter 2008. Mr. Crittenden, Mr. Bushnell and the Committee discussed the nature of loan portfolios in GCG, exposures related to the U.S. real estate market and revised disclosures included in the Form 10-Q.

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DISCLOSURE COMMITTEE REPORT

Mr. Gerspach reviewed the steps that had been taken internally leading up to this Committee meeting. He described issues raised in CFO flash calls, business segment calls, and business level CEO/CFO certification meetings. He explained that the financial disclosure has been reviewed with KPMG. He stated that in his view there are no significant deficiencies in internal financial controls and that the Disclosure Committee was satisfied with the 2007 Third Quarter Report on Form 10-Q.

STATUS OF DISCLOSURE CONTROLS AND PROCEDURES

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AUDIT AND RISK REVIEW REPORT

Ms. Howard reported that all major business issues related to internal controls over financial reporting had been previously discussed at prior Committee meetings, and that corrective actions for these major business issues remain on track. She noted that no audits since September 30 have raised any new significant issues regarding internal controls over financial reporting. She stated that there were no frauds involving management or other employees who have a significant role in internal controls.

Ms. Howard stated that ARR and KPMG had monitored developments regarding the disclosure of U.S. sub-prime exposures in M&B. She discussed issues raised by an M&B trader with respect to the valuation of super senior CDOs, noting the trader stated that this was not an ethics

or whistleblower complaint, and also noting that the matter had been reviewed by both outside counsel and KPMG.

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Mr. O'Mara reported that KPMG had also separately discussed the matter with the trader and outside counsel and concluded that management's use of the cash flow based valuation model for super senior CDO exposures was reasonable.

The Committee and management discussed various issues related to the valuation of CDO portfolios. Mr. Armstrong noted that, in connection with this issue and the write downs taken by the M&B in October, he and members of management determined that it would be appropriate to review the M&B's methodology for valuing CDO portfolios and the documentation of that process. He stated that Mr. Beller would describe the results of that review later in the meeting.

EXTERNAL AUDITOR'S THIRD QUARTER REVIEW UPDATE

Mr. O'Mara reported that KPMG had substantially completed its review of the unaudited consolidated financial statements included in the Citigroup 2007 Third Quarter Report on Form 10-Q, subject to completion of the Form 10-Q and receipt of a management representation letter and signed CEO/CFO certifications. In this regard, Mr. O'Mara noted that he was not aware of any material modifications that needed to be made to such interim financial statements for them to be in conformity with U.S. Generally Accepted Accounting Principles (US GAAP). Mr. O'Mara also noted that he had attended the Disclosure Committee meetings as an observer.

REPORT ON MARKETS AND BANKING'S CDO VALUATION PROCESS

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STATEMENTS FROM THE CEO AND CFO

Mr. Crittenden discussed his role as CEO in the certification process and stated that he was prepared to sign the certification required in connection with the 2007 Third Quarter Report on Form 10-Q. Mr. Helfer advised the Committee that Mr. Pince was prepared to sign the certification required in connection with the 2007 Third Quarter Report on Form 10-Q immediately following the meeting.

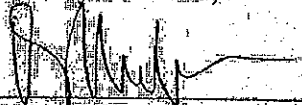
DISCUSSION OF ISSUES AND PROCESS RELATED TO THE FORM 10-Q

Mr. Armstrong solicited comments on issues and process with respect to the 2007 Third Quarter Report on Form 10-Q. The Committee concluded that it was satisfied with the process and disclosures.

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Upon motion duly made, seconded and approved, the meeting was adjourned.

Respectfully submitted,



Michael S. Helfer
Committee Secretary