CITIGROUP INC.

Minutes of a Special Meeting of the Board of Directors of Citigroup Inc. ("Citi" or the "Company"), held on Sunday, November 4, 2007, which convened at 4:00 p.m. at 399 Park Avenue, New York, New York.

Present: Dr. Rodin, Mrs. Mulcahy and Messrs. Armstrong, Belda, David, Deutch, Hernández, Liveris, Parsons, Rubin, and Thomas

Participating Via Telephone: Messrs. Derr and Ryan and Mr. Timothy Flynn, KPMG

Excused: Mr. Prince

By invitation (for all or a portion of the meeting): Mr. Anthony Anzevino, KPMG; Mr. Richard I. Beattie, Simpson Thacher & Bartlett LP, special counsel to the Board, who served as Secretary; Mr. Alan L. Beller, Cleary, Gottlieb, Steen & Hamilton; Sir Win Bischoff and Messrs. Crittenden, Gerspach, Helfer, Kaden and Zuckert

Mr. Belda called the meeting to order and noted for the record that a quorum was present. He noted that by request Mr. Rubin had recused himself and would join the meeting when appropriate.

REVIEW OF FORM 8-K FILING

Mr. Crittenden noted that the purpose of this portion of the meeting was to review the Form 8-K the Company was prepared to file regarding write downs related to sub-prime exposures. He discussed the substance and language of the filing, and at various points, he described management's rationale for including certain information and the manner in which it was presented.

Throughout the review, the Board members discussed various questions with Mr. Crittenden and other members of management, including among other items, questions related to the nature of the super senior exposures, the range of the write-downs, market perceptions and the role of the rating agencies. The Board directed several changes in the filing, which principally included revisions in the initial portion of the press release to help clarify the disclosure.

Mr. Crittenden noted other items that could impact financial results, including scenarios related to deterioration in US housing prices and the consumer finance business in Japan. Mr. Armstrong described the additional time he recently spent with management to review and discuss structured investment vehicles and leveraged lending activities.

Messrs. Anzevino, Beller, Crittenden, Flynn, Gerspach, Helfer, Kaden and Zuckert left the meeting.

RESIGNATION BY CHAIRMAN AND CEO/SEPARATION AGREEMENT

Mr. Belda began by reviewing discussions among Board members since the executive session of the Company's Audit and Risk Management Committee, to which all Board members were invited, on October 31, 2007. He informed the Board that Mr. Charles Prince had today submitted his resignation, effective as of the close of business on November 5, 2007, as a member of the Board, Chairman of the Board and as Chief Executive Officer.

After some discussion, Mr. Belda moved that the Board accept Mr. Prince's resignation and elect Robert Rubin as Chairman of the Board of Directors. He briefly described the duties of the Chairman as set forth in the by-laws of the Company and added that Mr. Rubin would also continue to meet with clients of Citigroup and others as he now does.

After discussion, upon motion duly made, seconded and unanimously approved, it was

> **RESOLVED,** that the Board hereby accepts Charles Prince's resignation as Chairman of the Board and Chief Executive Officer of the Company effective as of the close of business on November 5, 2007; and be it
>
> **FURTHER RESOLVED,** that effective November 5, 2007, Robert Rubin be, and hereby is, appointed Chairman of the Board of the Company to serve in such capacity until his successor is appointed and qualified or until his earlier death, resignation or removal.

Mr. Parsons led the Board in a discussion of Mr. Prince's proposed Separation Agreement (the "Agreement"). He described in detail each of the benefits to Mr. Prince under the Agreement, including the treatment of equity awards, salary, incentive award, pension benefits, perquisites and security. He then described the benefits to the Company to be provided under the Agreement, including the non-compete, non-solicitation and non-disparagement covenants.

Redacted for Privilege **Redacted for Privilege** Mr. Parsons then described to the Board the economic benefits of the Agreement and their estimated value.

The Board discussed the proposed terms of the Agreement, considering the amount of each of the economic benefits individually and the benefits to the Company under the Agreement. They discussed which of the benefits were negotiable and which were established pursuant to Company plans and agreements, and they evaluated the arrangements as a whole.

In evaluating the appropriateness of the terms of the Agreement, the Board considered a number of factors. They analyzed the Company's performance under Mr. Prince's leadership as Chairman and CEO, including repair of regulatory relationships, execution of the One Citi business strategy, implementation of the structural expense initiative, and execution of the values and culture initiative including the embedding of Our Shared Responsibilities into the Company's culture as part of the Five Point Plan. The Board took into account both economic conditions and the regulatory environment during Mr. Prince's tenure when evaluating his performance. The Board discussed Mr. Prince's efforts on the Company's behalf with over his almost 30-year tenure with the Company in a variety of roles, including as General Counsel, Chief

Administrative Officer, Chief Operating Officer, Chairman and Chief Operating Officer of the Global Corporate and Investment Bank and as a Director. They focused in particular on his successes in settling costly litigation and his achievements in negotiating settlements with regulators. Finally, they discussed Mr. Prince's cooperation during the transition, his honesty and integrity and his leadership at the Company.

Based on an analysis of the amounts to be paid under the Agreement as described by Mr. Parsons, the benefits to the Company under the Agreement, the best interests of the Company in resolving the matters pertaining to the transition swiftly and smoothly and the performance factors described above, the Board determined that the terms and conditions of the Separation Agreement were appropriate.

After discussion, upon motion duly made, seconded and unanimously approved, it was

> **RESOLVED**, that the Separation Agreement, on terms substantially consistent with those presented to the Board and the performance by the Company of its obligations thereunder be, and the same hereby are, authorized, adopted and approved in all respects; and that any Vice Chairman, the Chief Operating Officer, the Chief Administrative Officer, and the General Counsel (the "Authorized Officers") be, and each of them individually hereby is, authorized, empowered and directed to execute and deliver or file in the name and on behalf of the Company the Separation Agreement, on terms substantially consistent with those presented to the Board and reflected in the draft agreement reviewed with the Board; and be it
>
> **FURTHER RESOLVED**, that the Authorized Officers be, and each of them individually hereby is, authorized, for and in the name of the Company or any such subsidiary of the Company, as applicable, to execute and deliver any and all documents, agreements, certifications and instruments and to take any and all other actions, as such Authorized Officer deems necessary, appropriate or desirable in connection with the Separation Agreement and in order to effectuate the purpose and intent of any and all of these resolutions, such determination and the authorization of the Board with respect thereto to be conclusively evidenced by such execution and delivery and the taking of such action; and be it
>
> **FURTHER RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized and directed, for and in the name of the Company to prepare or cause to be prepared, with the assistance of counsel, execute and file or cause to be filed all press releases, notices, reports, schedules, statements, documents and information as they deem necessary and as may be required to be filed by the Company in connection with the Separation Agreement by any governmental or regulatory agency or commission, and to take all such other actions that such officer or officers may deem necessary, appropriate or advisable in order to comply with applicable laws of any domestic or foreign jurisdiction, or to satisfy any requirements under any and all laws, statutes, regulations.

APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER

Mr. Belda then recommended that the Board consider Sir Win Bischoff to be interim Chief Executive Officer. He discussed Sir Win Bischoff's background and experience and distributed information concerning Sir Win. Following further discussion, the Board determined that Sir Win Bischoff should be appointed interim Chief Executive Officer until a permanent successor to Mr. Prince is appointed. In addition, the Board determined that, given that Sir Win Bischoff's appointment, it would be appropriate for him to be covered by the Senior Officer Security Program.

After discussion, upon motion duly made, seconded and unanimously approved, it was

> **RESOLVED,** that effective on the later of the date following the filing by the Company of its Form 10-Q for the quarter ended September 30, 2007 and the receipt of any qualifications for service as a chief executive officer, Sir Win Bischoff be, and hereby is, appointed interim Chief Executive Officer of the Company to serve in such capacity until his successor is appointed and qualified or until his earlier death, resignation or removal; and be it
>
> **FURTHER RESOLVED,** that effective immediately, Sir Win Bischoff shall be covered under the Citigroup Senior Officer Security Program.

Mr. Belda then suggested that the Board ask Messrs. Parsons, Belda, Rubin and Thomas to organize and conduct a search to find a successor to Mr. Prince. The Board then approved the recommendation and authorized the named directors to hire a consultant if they thought it appropriate. Mr. Parsons agreed to act as Chairman of the group.

Mr. Rubin and Sir Win Bischoff joined the meeting.

The Board advised Mr. Rubin of his election as Chairman of the Board and Sir Win Bischoff of his appointment as interim Chief Executive Officer, thanked each of them for their agreement to serve, congratulated them and wished them success in their new roles.

There being no further business to come before the Board, the meeting was, upon motion duly made, seconded and unanimously approved, adjourned.

Richard Beattie
Acting Secretary