

Corporate Library Analyst Comments and Ratings for Citigroup

April 16, 2007

Rating Change – Downgrade

Based on a review of the most recent Citigroup proxy filing we have downgraded the company's rating from an overall C to an overall D rating, reflecting a high degree of governance risk. This downgrade is the result of concerns in a number of areas, including in particular the company's executive compensation practices, which we believe are very poorly aligned with shareholder interests, and the composition of the board itself, which is overly reliant on a number of long-tenured individuals. (4/16/2007 - R. Marshall, Chief Analyst)