CITIGROUP INC.

Minutes of a Regular Meeting of the Board of Directors of Citigroup Inc. ("Citi" or the "Company"), held on Monday, October 15, 2007, which convened at 5:50 p.m. at 399 Park Avenue, New York, New York.

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

By Telephone: Mr. Rubin

By Invitation: Ms. Krawcheck and Messrs. Alexander, Banga, Bushnell, Crittenden, Druskin, Freiberg, Helfer, Kaden, Klein, Medina-Mora, Pandit, Rhodes and Volk

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

APPROVAL OF MINUTES

Mr. Prince presented for consideration the approval of the minutes of the previous meetings of the Board of Directors.

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

> **RESOLVED**, that the minutes of the meetings of the Board of Directors held on Monday, September 17, 2007 and Tuesday, September 18, 2007 be, and they hereby are, approved.

FINANCIAL REVIEW

Mr. Crittenden presented the 3Q 2007 earnings review for the Company and its subsidiaries. He first noted the informal discussions with Board members on September 26 and October 1 concerning the pre-announcement of earnings, and then explained the differences between the estimates in the October 1 pre-announcement and the October 15 earnings announcement and the reason for those differences. He noted among other things the increase in 90 days past due in the mortgage book in September. He discussed revenue and expense trends and headcount. He provided an analysis of credit drivers, particularly in US consumer, noting among other things the declining quality in the second mortgage book and the steps management has taken, including reducing the share of such loans acquired from correspondents and higher FICO score requirements. He turned to the balance sheet and discussed capital ratios, noting that the TCE/RWMA ratio is below target and the positive effect the completion of the Nikko transaction will have. He noted ROE is below target as well. He discussed the write-off of certain intangible and tangible assets in Japan consumer finance; he noted the good results in GWM; and the difficulties facing CAI. With respect to CMB, Mr. Crittenden referred to the detailed presentation made to the Corporate Audit Subcommittee that morning, to which all directors were invited. He noted the severe dislocations in Structured Credit and Credit Trading and write-downs of highly leveraged finance commitments, and the resulting decline in net income of 74% as compared to 3Q 2006 despite good results in equity capital markets, transaction services, and certain other parts of the business. He responded to questions from directors, and noted that a Performance Review for 3Q 2007 had also been provided to them.

CAPITAL CONTRIBUTION TO CITIBANK, N.A.

Mr. Crittenden referred the Board to the notification included in their materials concerning the $5.5 billion capital contribution to Citibank, N.A. ("Citibank"). Mr. Crittenden stated that following the completion of the capital contribution, Citibank's capital ratios were above management's targeted minimum levels for Tier 1 Capital and Total (Tier 1+2) Capital as of September 30, 2007.

OMNIBUS FUNDING RESOLUTIONS

Mr. Crittenden referred the Board to the resolutions adopted by the Board of Directors on January 16, 2007, and thereafter amended on April 16, 2007, that restated the Omnibus Funding Resolutions and, among other things, designated and confirmed the members of the Funding Committee, established limits on the issuance of Funding Obligations, and confirmed the designation of the Authorized Officers, Authorized Documentation Officers and Authorized Guarantee Officers (collectively, the "Funding Resolutions") (all capitalized terms used that are defined in the Funding Resolutions and not otherwise defined herein shall have the meaning ascribed to them in the Funding Resolutions).

Mr. Crittenden stated that the Funding Resolutions established limits on the Company's Funding Obligations as well as similar funding obligations of Citigroup Funding Inc. (together, the "Obligations"). He reported that, as of August 31, 2007, (a) $244.4 billion of Obligations were outstanding and within the previously approved $255.0 billion aggregate limit, which included (b) $76.4 billion of Obligations with a remaining maturity of less than one year that were outstanding and within the previously approved $90.0 billion limit, (c) $127.5 billion of Obligations with a remaining maturity of one year or more constituting senior debt that were outstanding and within the previously approved $155.0 billion limit, (d) $28.8 billion of Obligations with a remaining maturity of one year or more constituting subordinated debt that were outstanding and within the previously approved $33.0 billion limit and (e) $11.7 billion of Obligations constituting junior subordinated debt that were outstanding and within the previously approved $15.0 billion limit. Mr. Crittenden reminded the members of the Board that to provide for necessary funding flexibility, the Funding Resolutions permit the total of the individual limits in (b) through (e) to be greater than the aggregate ($255.0 billion) limit, but at no time may the aggregate limit be exceeded. Therefore, it is not possible for all of the individual limits in (b) through (e) to be fully utilized at one time.

Mr. Crittenden then referred to a memorandum approved by Zion Shohet, Treasurer and Head of Corporate Finance, and Mr. Crittenden, recommending that the Funding Resolutions be amended at this time to increase the aggregate limit for Obligations, as well as certain individual limits for Obligations. He noted that these limit increases were intended to accommodate the increased forecasted funding requirements of Citigroup and Citigroup Funding Inc. for the remainder of 2007, consistent with recent and forecasted nonbank subsidiary asset growth, and the desire to provide additional funding flexibility in light of recent market disruptions that had affected certain professional market funding sources.

Mr. Crittenden then detailed management's recommendations for limit increases for Obligations established by the Funding Resolutions. These limits recommendations included: (a) an aggregate limit of $290.0 billion for Obligations, up $35.0 billion from the current limit, (b) $110.0 billion for Obligations with remaining maturities of less than one year, including commercial paper, up $20.0 billion from the current limit, and (c) $170.0 billion for Obligations with remaining maturities of one year or more which constitute senior debt, up $15.0 billion from the current limit. The current limits for (d) Obligations with remaining maturities of one year or more which constitute subordinated debt, presently $33.0 billion, and (e) Obligations which constitute junior subordinated debt, presently $15.0 billion, would remain unchanged. Mr. Crittenden noted that to provide for necessary funding flexibility, the Funding Resolutions would continue to permit the total of the individual limits in (b) through (e) to be greater than the aggregate limit, but at no time may the aggregate limit be exceeded.

Mr. Crittenden stated that the annual report of actions taken pursuant to the Funding Resolutions, including a review of recommended funding limits to accommodate the 2008 Citigroup/Citigroup Funding Inc. Funding Plan, would be presented at the first regularly scheduled meeting of the Citigroup Board of Directors in 2008, consistent with the provisions of the Funding Resolutions.

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

> **RESOLVED,** that the limits for Funding Obligations issued by Citigroup Inc. and similar funding obligations issued by Citigroup Funding Inc. (together, Funding Obligations and such Citigroup Funding Inc. funding obligations are referred to as "Obligations"), as recommended by the Chief Financial Officer, shall be increased (a) by $35.0 billion for the aggregate amount of Obligations outstanding at any one time, (b) by $20.0 billion for Obligations outstanding with a remaining maturity of less than one year, including commercial paper and promissory notes of such maturities, and (c) by $15.0 billion for Obligations with a remaining maturity of one year or more constituting senior debt; and be it
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> **FURTHER RESOLVED**, that the limits for Obligations, as recommended by the Chief Financial Officer, are hereby approved, such limits providing that the outstanding amount at any time of (a) Obligations shall not exceed $290.0 billion; (b) Obligations with remaining maturities of less than one year, including commercial paper and promissory notes of such maturities, shall not exceed $110.0 billion; (c) Obligations with remaining maturities of one year or more which constitute senior debt shall not exceed $170.0 billion; (d) Obligations with remaining maturities of one year or more which constitute subordinated debt, other than junior subordinated debt, shall not exceed $33.0 billion; and (e) Obligations which constitute junior subordinated debt shall not exceed $15.0 billion; and be it
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> **FURTHER RESOLVED**, that except as specifically modified by these resolutions, the Funding Resolutions adopted on January 16, 2007 and April 16, 2007, respectively, as they may have been amended from time to time thereafter (except for any prior resolutions and related Funding Committee actions authorizing or relating to any specific funding program, commitment, guarantee or other activity of the

Company or any of its subsidiaries which shall continue to remain in full force and effect) shall continue to remain in full force and effect.

DIVIDEND DECLARATIONS

The Board then considered the declaration of a cash dividend on the outstanding common stock, par value $.01 per share ("Common Stock") of the Company.

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

> **RESOLVED**, that a dividend of $0.54 per share be, and it hereby is, declared on the issued and outstanding shares of Common Stock of the Company, payable on November 21, 2007 to the stockholders of record on November 5, 2007.

The Board then considered the payment of quarterly dividends on each Series of the Company's preferred stock in the amounts specified in the table contained in the attached memorandum approved by Gary Crittenden, Chief Financial Officer, and Zion Shohet, Treasurer and Head of Corporate Finance, dated October 15, 2007 (each such Series being referred to as a "Series of Preferred Stock"). A copy of the memorandum was filed with the records of the meeting.

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

> **RESOLVED,** that the dividends, as recommended and specified in the table contained in the memorandum attached hereto as Exhibit A with respect to each of the Series of Preferred Stock set forth in such table, are hereby declared payable on the respective dates indicated to the holders of record of the shares of each such Series of Preferred Stock, all as provided in such table.

Mr. Alexander joined the meeting.

UPDATE ON GLOBAL ECONOMY

Mr. Alexander reported on the global economic outlook. He noted that he expects slower growth but he does not expect a recession, and the reasons for his views. He discussed housing issues, noting his view that housing prices will decline 5% in real terms over the next two years. He discussed, among other things, the fragility of the financial markets and risks in various markets, including the UK mortgage market. He said he expects the Fed to lower rates by 50 basis points and that the yield curve will become steeper. He answered questions from Board members.

Mr. Alexander left the meeting.

CORPORATE MATTERS

Mr. Helfer noted several recent changes in the Company's management and asked the Board to ratify the appointments.

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

RESOLVED, that the Board ratifies the appointment, effective September 6, 2007, of David C. Bushnell as Chief Administrative 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 the Board ratifies the appointment, effective September 6, 2007, of Nicholas E. Calio as Chief Global Public Affairs and Communications 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 the Board ratifies the appointment, effective September 28, 2007, of Jane Fraser as Head of Strategy and M&A of the Company, to serve in such capacity until her successor is appointed and qualified or until her earlier death, resignation or removal; and be it

FURTHER RESOLVED, that the Board ratifies the appointment, effective September 20, 2007, of Zion Shohet as Treasurer and Head of Corporate Finance of the Company, to serve in such capacity until his successor is appointed and qualified or until his earlier death, resignation or removal.

Mr. Helfer then referred the Board to the notification on the sale-leaseback of five operations centers that was included in the materials provided prior to the meeting.

Redacted for Privilege

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

Michael S. Helfer
Corporate Secretary

EXHIBIT A

MEMORANDUM TO: The Board of Directors, CITIGROUP INC.

Reference is made to the Restated Certificate of Incorporation of Citigroup Inc. dated December 11, 1998, as amended and supplemented, which sets forth the designation, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, for each outstanding series of Citigroup Inc. Preferred Stock (each such series being referred to as a "Series of Preferred Stock" and all such Series of Preferred Stock being referred to collectively as "the Preferred Stock"). In connection with the declaration and payment of quarterly dividends on each Series of Preferred Stock, we request your approval of the attached resolutions designating the dividend rates and declaring dividends payable on the Preferred Stock as follows:

Series	Recommended and Approved Dividend Per Share	Record Date	Payment Date	Shares Outstanding	Aggregate Amount of Dividend
5.321% Cumulative Preferred Stock, Series YY	$13,302.50	19-Oct-07	31-Oct-07	987	$13,129,567.50
6.767% Cumulative Preferred Stock, Series YYY	$16,917.50	13-Nov-07	27-Nov-07	2,597	$43,934,747.50
Cumulative Adjustable Rate Preferred Stock, Series Y (Adj rate = 4.85%)	$1,239.44444	14-Dec-07	31-Dec-07	2,262	$2,803,623.33

Gary Crittenden
Chief Financial Officer
October 15, 2007

Zion Shohet
Treasurer and Head of Corporate Finance
October 15, 2007

Supporting Corporate Staff Concurrence:

Michael S. Helfer General Counsel	John C. Gerspach Controller