



**For Immediate Release
Citigroup Inc. (NYSE: C)
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Singapore hosts International Summit on Financial Inclusion

Singapore – More than 100 world experts convened in Singapore today to discuss the importance of asset building strategies and policies in increasing the wealth of low-income households. Asset building is the ability to generate cash surpluses for longer-term investments like housing, education and business opportunities. It provides individuals and families with crucial support in emergencies and the means to create solid, recurring income streams.

This inaugural global symposium on “Savings, Assets and Financial Inclusion” has attracted senior-level policy makers, NGO leaders, scholars, corporate executives and donors from 17 countries. The Citi Foundation is the lead sponsor and organizer of the event in partnership with the Center for Social Development from Washington University in St. Louis, the New America Foundation, the Financial Access Initiative from New York University, the National University of Singapore, the F.B. Heron Foundation and the Levis Strauss Foundation.

During the Symposium’s opening address, Catherine Weir, Head of ASEAN, Citi Markets & Banking, and Citi Country Officer, Singapore, said: “This landmark gathering of global expertise in microfinance, financial education, social policy and commercial financial services comes at a critical time. We are in the midst of the longest-lasting and farthest-reaching period of economic growth in the history of the world. It is important that this growth improves the economic prospects not just of the affluent, but also of people who historically have been excluded from the financial system.”

Michael Sherraden, founder and director of the Center for Social Development at Washington University in St. Louis, remarked: “We congratulate and thank Citi Foundation for being the lead sponsor of this Global Symposium. Citi recognizes





that access to financial services, asset building, and financial education have the potential to stabilize and improve the lives of millions of poor people around the world. We are also grateful to the Levi-Strauss and FB Heron Foundations for their support."

The three-day symposium will examine international best practices and success stories in asset building, including how Singapore has fostered ground-breaking initiatives such as the Central Provident Fund system.

According to the World Institute for Development Economic Research, half of the world's population holds 1% of the world's wealth, and the World Resources Institute has indicated that two-thirds of the world's population lives on less than US\$3 (S\$4.60) per day. This disparity has generated many questions about how this imbalance of wealth can be addressed.

Experts agree that one of the critical gaps in the ability of poor households to acquire wealth is the dearth of the right type of financial services – low cost credit, safe ways to save, efficient means to move their cash, emergency relief and the availability of long-term products that can be used for their later years. The Consultative Group to Assist the Poor (CGAP), a donor consortium run by the World Bank, estimates that around three billion people lack basic financial services such as savings accounts and access to credit.

Potential outcomes of the Symposium include plans to collaborate as an international network, a published report of international best practices and recommended directions, and comprehensive online resources to inform and develop the asset-building network globally.

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Citi

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Citi Foundation

The Citi Foundation focuses its grants primarily in three areas: financial education, educating the next generation, and building communities and entrepreneurs. Additional information may be found at www.citigroupfoundation.org

Center for Social Development

The Center for Social Development (CSD) at Washington University in St. Louis creates and tests innovations in social and economic development, with an emphasis on inclusion of low-income and disadvantaged families and communities. CSD is perhaps best known for research in asset building as a strategy for individual and household development. In this work, CSD draws on international experiences and lessons, and advises organizations and officials in many countries.

New American Foundation

The purpose of New America Foundation, launched in 1999 and based in Washington, DC, is to bring exceptionally promising new voices and new ideas to the fore of our nation's public discourse. New America sponsors a wide range of research, writing, conferences and public outreach on the most important global and domestic issues of our time. New America's Asset Building Program, led by Ray Boshara, is one of the leading voices on inclusive asset policy in the United States. In 2006, the Program joined forces with the Center for Social Development to form the Global Assets Project to advance savings and asset development efforts throughout the world. See www.newamerica.net and www.GlobalAssetsProject.org for more information.

Financial Access Initiative, New York University

The Financial Access Initiative is a research consortium established to answer three core questions about the relationship between poor households and finance: how poor households manage their finances; where the most critical needs, constraints and opportunities are; and how the introduction or the withdrawal of products and policies helps improve their lives. The Financial Access Initiative is based at the Robert F. Wagner School of Public Service at New York University, with partnerships at Yale University, Harvard University, and Innovations for Poverty Action. It is directed by Professors and primary researchers Jonathan Morduch (New York University), Sendhil Mullainathan (Harvard University), Dean Karlan (Yale University), and led by Managing Director, Christina Barrineau. See www.financialaccess.org

National Singapore University

The National University of Singapore (NUS) is Singapore's global university with distinctive strengths in education and research and has an entrepreneurial dimension. As a comprehensive university, it attracts more than 28,000 students from more than 80 countries. It offers a broad-based curriculum underscored by multi-disciplinary courses and cross-faculty enrichment. A special feature of NUS education is the global scope of its courses and research in partnership with some of the world's best institutions.

