

Jonathan Larsen
Country Head &
Citi Country Officer
Singapore

3 Temasek Avenue
#12-01 Centennial Tower
Singapore 039190
Co Reg. No. 200309485K

Chief Executive Officer
Citibank Singapore Ltd



October 17, 2008

To all Citibank Singapore Limited Customers

Dear Customers

We continue to see rapid developments in financial markets around the world. Of particular note is the coordinated action by governments and regulators to instill confidence and stability in the global financial system.

In Singapore, you will be aware that the Monetary Authority of Singapore has announced that it will guarantee all Singapore dollar and foreign currency deposits of individual and non-bank customers from 16 October 2008 until December 31, 2010. This guarantee will apply to all licensed banks in Singapore, including Citibank Singapore Limited and Citibank NA, Singapore Branch. Under this guarantee, all individual and corporate customers, including those under the current Deposit Insurance Scheme administered by the Singapore Deposit Insurance Corporation, will enjoy protection from the Singapore Government on the full amount of their deposits for the duration of the guarantee.

With this announcement, all your savings deposits, current accounts, fixed deposit accounts and Supplementary Retirement Scheme bank accounts in Singapore are guaranteed by the Singapore Government.

We endorse this important step, as it will ensure the continued competitiveness of Singapore as a financial centre during this challenging period and will reinforce the already strong standing of Singapore licensed banks both here and abroad. We continue to believe in the resilience and strength of the Singapore's financial system, and that the republic is well placed to weather the challenges presented by current markets.

Earlier this week, in the United States, the US Treasury also announced that it is investing US\$250 billion of equity in US banks. Citi supports the series of bold steps set forth by the US Treasury Department, which we believe will help cement confidence in the US financial system, reinvigorate lending activity, and stabilize the global economy. Under this initiative, Citi will be the recipient of a US\$25 billion investment by the US Government in the form of a preferred stock. In addition, the plan provides for a government guarantee for a significant amount of debt that we will issue over the next year.

These measures, on top of the approximately US\$50 billion in new capital raised by Citi over the past 10 months, place our institution in an extremely strong position, both in terms of capital adequacy and liquidity.

Page 2/-

Citi remains one of the strongest banks in the world and we continue to be committed delivering world-class solutions to our customers globally. Thank you for your confidence in us.

Yours sincerely,

A handwritten signature in blue ink that reads "Jonathan Larsen". The signature is written in a cursive style with a large initial 'J'.

Jonathan Larsen
Country Head &
Citi Country Officer, Singapore

Chief Executive Officer
Citibank Singapore Ltd