



Citigroup response regarding ASIC allegations

Sydney, April 03, 2006 – Citigroup intends to defend our actions in this proceeding. We believe that Citigroup and our employees acted appropriately and complied with applicable Australian rules as well as our own policies.

We adhere to well-established policies, which prohibit communications between those involved in advisory services and those engaged in proprietary trading activities. We believe that our robust information barriers, or Chinese walls, are the most appropriate way to manage potential conflicts of interest, and our approach is consistent with the requirements of the regulatory regimes of the key markets in which we operate.

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