



For Immediate Release

Citi Receives Approval to Launch Credit Cards in China

Shanghai, February 6, 2012 – Citibank (China) Co. Ltd. (“Citi”) announced today that it has received approval from the China Banking Regulatory Commission to launch a credit card business in China. The business will encompass both retail and commercial cards, and is expected to be launched sometime in 2012.

Stephen Bird, Chief Executive Officer, Citi Asia Pacific, said, “This approval represents a significant milestone in the continued expansion of Citi’s business in China, a priority market for Citi. Our business in China continues to perform strongly across both institutional and consumer lines, and our ability to introduce a credit and commercial card proposition adds to our healthy growth momentum in this key market.”

Andrew Au, Chief Executive Officer, Citi China, said, “Citi is a global pioneer and leader in the bankcards arena. We have a dynamic consumer banking business and a broad-based institutional business in China and the ability to offer retail and commercial cards provides Citi with a strong competitive edge, further meeting the needs of our expanding customer base.”

Coinciding with the move, Citi and Shanghai Pudong Development Bank (SPDB) have mutually agreed that SPDB will continue to be responsible for its credit card venture which started in 2003. This development has the support of both Citi and SPDB, and the two companies remain close strategic partners.

Andrew Au said, “We are proud of the progress made by the cards venture with SPDB since its inception and believe it will continue to succeed. We have highly productive cooperation with SPDB, and we will maintain our strong partnership with SPDB and collaborate together in a range of areas.”

The approval to launch a credit card business in China follows preliminary regulatory approval in January, 2012 for Citi to establish a joint-venture securities firm in China, together with Orient Securities Company Ltd. The entity, Citi Orient Securities Co Ltd, will be based in Shanghai, and will engage in investment banking business in the Chinese domestic market, including securities underwriting and sponsoring and any other business as approved by China Securities Regulatory Commission.

In 2011, Citi expanded to three new cities in China, and rolled out 12 new "smart banking" consumer outlets, including the first by any bank at an airport in China. Citi also opened its fourth lending company in China, a model designed to provide credit to individuals and small business owners in smaller towns in China. Citi works closely with a wide range of clients in China, including those Chinese companies expanding overseas. In 2011, Citi's "China Desk" initiative, under which Citi sends senior Chinese bankers to strategic locations around the world, expanded from the initial locations of Hong Kong, Singapore, London, and New York, to include Dubai, Johannesburg, Nigeria and Algeria.



END

About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://new.citi.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

About Citi China

Citi first established an office in China on May 15, 1902, in Shanghai. In April 2007, Citi was among the first international banks to locally incorporate in China. Citi's locally incorporated entity is known as Citibank (China) Co Ltd, which is wholly owned by Citibank N.A. Today Citi is a leading international bank in China, and has thirteen corporate bank branches - in Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Chengdu, Hangzhou, Dalian, Chongqing, Guiyang, Nanjing, Changsha and Wuxi- and forty-six consumer bank outlets. With operations in more than 160 countries around the world, Citi is the most global of all international banks in China.

Media Contact:

Stephen Thomas (86 21) 2896 6369; stephen.r.thomas@citi.com
Marine Mao (86 21) 2896 6366; marine.mao@citi.com