

**For immediate release
Citigroup Inc. (NYSE: C)
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**2006 DEPOSITARY RECEIPTS (DR) IPO CAPITAL RAISED REACHES
\$20.9 BILLION – A RECORD HIGH – AND TOTAL DR CAPITAL RAISED
REACHES \$28.2 BILLION**

**All time records also set for 2006 DR trading. DR trading value increases 31% to
\$1.55 trillion; trading volume rises 13% to 42.3 billion DRs.**

New York – December 19, 2006 – Year-to-date capital raised in the form of DRs as primary offerings (primary offerings are Initial Public Offerings (IPOs) of companies coming to the U.S., London or Luxembourg markets for the first time) by non-US companies through December 12, 2006 totaled \$20.9 billion, a 75% increase over full year 2005. ⁽¹⁾ This was the highest full year IPO total ever, exceeding the previous record of \$17.1 billion set in 1994, and the \$16.9 billion total in 2000.

The 2006 YTD total was paced by two IPOs on the London Stock Exchange in the form of Global Depositary Receipts, or GDRs. (GDRs are DRs issued simultaneously in two or more markets through a global offering.): Rosneft (Russia) whose \$6.4 billion IPO in DR form in July was the largest DR capital raising in history, and Lotte Shopping Co. (Korea) whose \$3.0 billion IPO in DR form in February was the largest DR capital raising in history by an Asian issuer.

Total year-to-date 2006 capital raised in DR form (primary and secondary offerings) was \$28.2 billion, a 3% decrease from full year 2005. The 2006 level was the third highest full year total ever, following the record \$30.0 billion raised in 2000, and last year's total of \$29.1 billion. The \$28.2 billion of DR capital raised in 2006 was comprised of \$20.9 billion (74%) in primary offerings and \$7.3 billion in secondary offerings (companies with existing programs offering additional tranches of DRs in the market). By comparison, during 2005, \$12.0 billion (41%) were in primary offerings, and \$17.1 billion in secondary offerings.

“A receptive investor market, a rally from the mid-year global market downturn, and liquid trading conditions were major drivers of the surge in DR IPOs overall,” said Nancy Lissemore, Managing Director of Depositary Receipt Services for Citigroup. “The recent trend toward listings in London and Luxembourg is continuing. Nearly 81% of the \$20.9 billion raised through primary offerings in 2006 was in GDR form and was listed in London or Luxembourg, while the remaining 19% was listed on U.S. exchanges. The balance has shifted from 2000, when 89% of DR IPOs from non-US companies were listed on U.S. exchanges.”

DR Capital Raising Grows Worldwide

Eastern European and Middle Eastern issuers drove the worldwide increase in overall 2006 DR capital raisings, raising \$10.6 billion, a 108% increase over 2005. Issues from that region accounted for 38% of the total. Asian issuers raised \$12.6 billion, a 25% decrease from 2005, accounting for 45% of the total. Issuers from Western Europe raised \$3.0 billion, a 29% year-on-year decrease, for 10% of the total. Latin American issuers raised \$2.1 billion, a 33% decrease from 2005, for a 7% share.

The volume of DR capital raisings is reflected in the relative performance of equity market indices. Across all regions, the Citigroup Liquid DR Indices have outperformed the U.S. market, providing an accurate measure of international investor sentiment towards non-US companies with liquid cross-listed DRs.

Equity Index Performance

Year-to-date through December 15, 2006

Index Description	Index Value	YTD Return
Citigroup World ex-U.S. Liquid DR Index	131.06	22.2%
Citigroup AsiaPac ex-Japan Liquid DR Index (Asia/Pacific ex-Japan)	223.66	23.7%
Citigroup AsiaPac Growth Economies Liquid DR Index (Emerging Asia)	273.30	24.0%
Citigroup EuroPac Liquid DR Index (Western Europe & Developed Asia)	117.76	20.9%
Citigroup LatAm Liquid DR Index (Latin America)	302.98	34.2%
Citigroup EMEA Liquid DR Index (Central & Eastern Europe, Middle East, Africa)	361.92	30.5%
S&P 500 Index	1427.09	14.3%
NASDAQ Composite Index	2457.20	11.4%

Sources: Bloomberg Financial Markets, Standard & Poor's

“The Citigroup Liquid DR Indices are the only indices in the world that exclusively contain liquid cross-listed DRs,” said Lissemore. Academic research has shown that non-US companies that cross-list their shares on a major exchange can benefit from, on average, a sustainable valuation premium of 31% over companies that don't cross list. ⁽²⁾ Lissemore continued, “Our research has shown that, on average, firms with liquid cross-listed DRs can enhance their valuation premiums by an additional 24% over less-liquid cross-listed firms. We call this enhanced valuation the ‘liquidity premium’.”

DR Trading Value Increases by 31% Over 2005, While ADR Trading Volume Rises 13%.

Projected full-year 2006 DR US\$ value of trading (based on actual November YTD data for the U.S. market, and October YTD for the London market) is an all-time record \$1.55 trillion, up 31% over 2005's total of \$1.18 trillion. U.S.-listed ADRs represent \$1.27 trillion of the 2006 total, up 31% from 2005. London-traded GDRs represent \$275 billion of the total, also up 31% over 2005. ⁽³⁾

The combined 31% growth in DR trading value kept pace with growth in the U.S. and London home market securities. For the U.S. market (excluding ADRs), projected full-year 2006 US\$ value of trading is \$33.0 trillion, up 38% from last year, and projected

US\$ value of trading for the London Stock Exchange (excluding GDRs), is \$7.1 trillion, up 30% over 2005.⁽⁴⁾

Lissemore added “as a result of the shift in primary offerings towards the London and Luxembourg markets over the last five years by non-US issuers, the compounded annual growth rate in US\$ trading value of London-traded GDRs since 2001 is 105%, compared to 13% for U.S.-listed ADRs.”

Projected full-year 2006 ADR trading volume on U.S. exchanges (based on November YTD actual) is a record 42.3 billion ADRs traded, up 13% over 2005's total of 37.4 billion.

U.S. Investment in Non-US Equities Reaches \$3.5 Trillion – A New Record

According to the U.S. Federal Reserve, total U.S. investment in non-US equities in the third quarter of 2006 (both DRs and non-US shares) increased by \$438 billion (14%) over fourth quarter 2005, reaching \$3.5 trillion, an all-time record.⁽⁵⁾ Rising asset values accounted for \$371 billion of the total increase, while net capital inflows counted for \$67 billion. By contrast, as of the third quarter of 2005, U.S. investment in non-US equities increased by \$351 billion over fourth quarter 2004, reaching \$2.9 trillion. The \$351 billion increase in investment level consisted of a \$251 billion increase in asset values, and net positive capital inflows of \$100 billion.⁽⁵⁾ “We expect continued robust growth in the level of total U.S. investment in non-US equities in 2007 based on currently favorable conditions in the global equity markets,” said Lissemore.

International Equity Fund Growth Rate Exceeded U.S. Investment in Non-US Equities

From 1990 through the third quarter of 2006, the annual growth rate in international equity mutual funds exceeded that of U.S. investment in non-US equities. Based on data from the Investment Company Institute and the U.S. Federal Reserve, the annual growth rate for international mutual funds was 27.5% compared to 18.4% for total U.S. investment in non-US equities excluding mutual funds. “The higher growth rate in investment in international mutual funds reflects the growth in individual investor appetite for non-US equities, especially DRs,” Lissemore said.

Total net asset values of international equity mutual funds reached a record \$1.0 trillion as of October 2006, an increase of \$258 billion (33%) over fourth quarter 2005.⁽⁶⁾ Rising asset values accounted for \$148 billion of the total increase, while net inflows counted for \$110 billion. Lissemore added, “Mutual fund investment is a good proxy for individual investment trends, and has grown from 11% of total non-US investment in 1990 to a record 28% as of third quarter 2006.”

(1) Source: Citigroup and other depositaries,

(2) Craig Doidge, G. Andrew Karolyi, and Renee M. Stulz, “The Valuation Premium for Non-US Stocks Listed in U.S. Markets,” September 16, 2005,

(3) Source: NYSE, NASDAQ, AMEX, LSE,

(4) Source: World Federation of Exchanges,

(5) Source: Board of Governors of the Federal Reserve System, “Flow of Funds Accounts of the U.S., Flows and Outstandings, Third Quarter 2006,” December 7, 2006,

(6) Source: Investment Company Institute.

Globally, the 25 largest DR capital raisings December 2006 YTD were:

Capital Raising Events – December 12, 2006 YTD

	Issuer	Country	Exchange	Event Date	Value (US\$ millions)
1	Rosneft OJSC	Russia	LSE	07/19/06	6,381
2	Lotte Shopping Co. Ltd.	Korea	LSE	02/08/06	3,030
3	Infosys Technologies Ltd.	India	NASDAQ	11/21/06	1,605
4	Comstar United Telesystem	Russia	LSE	02/07/06	1,062
5	Lloyds TSB Group plc	U.K.	PORTAL	11/13/06	1,000
6	Chunghwa Telecom Co., Ltd.	Taiwan	NYSE	9/28/06	959
7	Macquarie Korea Infrastructure Fund	Korea	LSE	03/14/06	829
8	JSC KazMunaiGas EP	Kazakhstan	LSE	10/04/06	760
9	OAO TMK	Russia	LSE	11/03/06	748
10	Hynix Semiconductor Inc.	Korea	LSE	06/29/06	748
11	Oil & Gas Development Co.	Pakistan	LSE	12/06/06	738
12	Grupo Aeroportuario del Pacifico, S.A.	Mexico	NYSE	02/23/06	701
13	Royal Bank of Scotland Group plc	U.K.	NYSE	05/25/06	675
14	Trader Media East Ltd.	Netherlands	LSE	02/07/06	650
15	Qimonda AG	Germany	NYSE	08/14/06	628
16	Ternium S.A.	Argentina	NYSE	01/31/06	497
17	TAM S.A.	Brazil	NYSE	03/15/06	485
18	Himax Technologies	Taiwan	NASDAQ	03/31/06	468
19	Inotera Memories, Inc.	Taiwan	Luxembourg	05/15/06	421
20	Focus Media Holding Ltd.	China	NASDAQ	06/21/06	416
21	Kingdom Hotel Investments	Dubai	LSE	03/01/06	411
22	JSC Sistema-Hals	Russia	LSE	11/08/06	408
23	Focus Media Holding Ltd.	China	NASDAQ	01/31/06	405
24	BLOM Bank S.A.L.	Lebanon	LSE	02/08/06	276
25	Mindray Medical International Ltd.	China	NYSE	09/26/06	270
	Total Capital Raised by Top 25				24,571

Source: Citigroup and other depositaries

Globally, the 25 most actively traded U.S.-listed ADRs in the period by value were:

Top 25 ADR Issuers by Value – November 2006 YTD

	Issuer	Country	Exchange	Ticker	Value (US\$ millions)
1	Petrobras (com & pfd)	Brazil	NYSE	PBR/PBRA	66,468
2	Teva Pharmaceutical Industries Ltd.	Israel	NASDAQ	TEVA	51,141
3	BP plc	U.K.	NYSE	BP	45,818
4	Companhia Vale do Rio Doce (CVRD) (com & pfd)	Brazil	NYSE	RIO/RIOPR	45,598
5	Baidu.com, Inc.	China	NASDAQ	BIDU	36,338
6	Nokia Corp.	Finland	NYSE	NOK	34,184
7	America Movil, S.A. de C.V.	Mexico	NYSE	AMX	28,230
8	BHP Billiton (Ltd. & plc)	Australia/U.K.	NYSE	BHP/BBL	21,491
9	Cemex S.A.	Mexico	NYSE	CX	20,812
10	Total S.A.	France	NYSE	TOT	19,313
11	Royal Dutch Shell plc (A&B)	U.K.	NYSE	RDS/A, RDS/B	17,976
12	Rio Tinto plc	U.K.	NYSE	RTP	17,045
13	LM Ericsson Telephone	Sweden	NASDAQ	ERIC	15,684
14	Infosys Technologies Ltd.	India	NASDAQ	INFY	14,976
15	Tenaris S.A.	Luxembourg	NYSE	TS	16,027
16	Taiwan Semiconductor Mfg. Co. Ltd.	Taiwan	NYSE	TSM	15,192
17	ASML Holding NV	Netherlands	NASDAQ	ASML	13,832
18	Mittal Steel Company NV	Netherlands	NYSE	MT	14,525
19	SAP AG	Germany	NYSE	SAP	14,053
20	Unibanco	Brazil	NYSE	UBB	13,500
21	AngloGold Ashanti Ltd.	South Africa	NYSE	AU	13,184
22	Elan Corp. plc	Ireland	NYSE	ELN	12,707
23	GlaxoSmithKline plc	U.K.	NYSE	GSK	12,323
24	Novartis AG	Switzerland	NYSE	NVS	11,890
25	AstraZeneca Group plc	U.K.	NYSE	AZN	11,881

Source: NYSE, NASDAQ, and AMEX, Bloomberg Financial Markets

Globally, the 25 most actively traded London-traded GDRs in the period by value were:

Top 25 GDR Issuers by Value – October 2006 YTD

	Issuer	Country	Exchange	Ticker	Value (US\$ millions)
1	Lukoil	Russia	LSE	LKOD LI	60,374
2	OAO Gazprom	Russia	LSE	OGZD LI	58,048
3	Unified Energy System of Russia	Russia	LSE	UESD LI	13,136
4	Surgutneftegaz	Russia	LSE	SGGD LI	12,915
5	MMC Norilsk Nickel	Russia	LSE	MNOD LI	12,783
6	Orascom Telecom	Egypt	LSE	OTLD LI	8,267
7	Samsung Electronics Co. Ltd. (com & pfd)	Korea	LSE	SMSN/SMSD LI	8,096
8	Rosneft OJSC	Russia	LSE	ROSN LI	5,934
9	Novatek JSC	Russia	LSE	NVTK LI	4,574
10	OTP Bank	Hungary	LSE	OTPD LI	4,130
11	Lotte Shopping Co.	Korea	LSE	LOTS LI	3,125
12	Evrax Group S.A.	Russia	LSE	EVR LI	2,974
13	Mol Magyar Olaj-es Gazipari Rt	Hungary	LSE	MOLD LI	2,731
14	Sistema JSFC	Russia	LSE	SSA LI	2,629
15	Pliva dd. (Acquired)	Croatia	LSE	PLVD LI	2,245
16	Investcom	Lebanon	LSE	INVT LI	1,973
17	Orascom Construction Industries	Egypt	LSE	ORSD LI	1,844
18	Novolipetsk Iron & Steel Corp.	Russia	LSE	NLMK LI	1,736
19	Reliance Industries Ltd.	India	LSE	RIGD LI	1,731
20	X5 Retail Group	Russia	LSE	FIVE LI	1,461
21	Hon Hai Precision Industry Co., Ltd.	Taiwan	LSE	HHPD LI	1,349
22	Polski Koncern Naftowy Orlen S.A.	Poland	LSE	POKD LI	1,117
23	Gedeon Richter Rt.	Hungary	LSE	GDND LI	1,100
24	State Bank of India	India	LSE	SBID LI	936
25	KGHM Polska Miedz S.A.	Poland	LSE	KPMD LI	875

Source: London Stock Exchange - International Order Book

Globally, the 25 most actively traded U.S.-listed ADRs in the period by volume were:

Top 25 ADR Issuers by Volume – November 2006 YTD

	Issuer	Country	Exchange	Ticker	Volume (millions)
1	Nokia Corp.	Finland	NYSE	NOK	1,713
2	Taiwan Semiconductor Mfg. Co., Ltd.	Taiwan	NYSE	TSM	1,561
3	Companhia Vale do Rio Doce (CVRD) (com & pfd)	Brazil	NYSE	RIO/RIOPR	1,509
4	Teva Pharmaceutical Industries Ltd.	Israel	NASDAQ	TEVA	1,407
5	United Microelectronics Corp. (UMC)	Taiwan	NYSE	UMC	906
6	Elan Corp.	Ireland	NYSE	ELN	834
7	DRDGold Ltd.	South Africa	NASDAQ	DROOY	830
8	Petrobras (com & pfd)	Brazil	NYSE	PBR/PBRA	791
9	America Movil, S.A. de C.V.	Mexico	NYSE	AMX	789
10	Vivo Participacoes S.A.	Brazil	NYSE	VIV	668
11	BP plc	U.K.	NYSE	BP	664
12	ASML Holding, NV	Netherlands	NASDAQ	ASML	648
13	BHP Billiton (Ltd. & plc)	Australia/U.K.	NYSE	BHP/BBL	531
14	Vodafone Group plc	U.K.	NYSE	VOD	529
15	Netease.com	China	NASDAQ	NTES	514
16	Gold Fields Ltd.	South Africa	NYSE	GFI	489
17	Alcatel S.A.	France	NYSE	ALA	464
18	LM Ericsson Telephone	Sweden	NASDAQ	ERIC	454
19	Cemex S.A.	Mexico	NYSE	CX	453
20	Baidu.com, Inc.	China	NASDAQ	BIDU	446
21	Siliconware Precision Industries Co., Ltd.	Taiwan	NASDAQ	SPIL	428
22	Mittal Steel Company NV	Netherlands	NYSE	MT	420
23	AU Optronics Corp.	Taiwan	NYSE	AUO	398
24	Tele Norte Leste Participacoes S.A.	Brazil	NYSE	TNE	371
25	Infosys Technologies Ltd.	India	NASDAQ	INFY	367

Source: NYSE, NASDAQ, and AMEX, Bloomberg Financial Markets

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