

October 5, 2007

PRIVATE & CONFIDENTIAL

Mr Ashok Kumar Reddy Moori
Blk 879 Tampines Ave 8
#09-270
Singapore 520879

Dear Mr Moori

We are pleased to offer you an appointment with Citibank N.A., Singapore Branch on the following terms and conditions:-

(a) **Position Title/Level**
Storage Administrator / Level S

(b) **Annual Base Salary**
Your base salary is S\$80,040-00 per annum.

(c) **Eligibility for Discretionary Incentive Award, including CAP:**
You will be eligible to be considered for a discretionary award package, generally made on an annual basis. Discretionary award packages will be made at the discretion of management based on a variety of factors, including the Company's performance, business unit performance, and your individual contribution and are subject to the terms below.

Award packages are made as a cash bonus or, for award packages that exceed a certain threshold (as determined by the Company), as a combination of an incentive award in the form of a cash bonus and a retention award of restricted or deferred stock in accordance with our Capital Accumulation Program ("CAP"). CAP is composed of two programs, the Core Capital Accumulation Program ("Core CAP") and the Supplemental Capital Accumulation Program ("Supplemental CAP").



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Under current program guidelines, for discretionary award packages that are expected to be less than US\$500,000.

If your discretionary award package exceeds the CAP threshold, currently S\$67,000, subject to change by Management from time to time, your award package will be composed of a cash bonus and a Core CAP award. The cash bonus will be equal to 75% of the pre-tax value of the award package (less applicable withholdings and deductions), and the Core CAP award will have a nominal value equal to 25% of the pre-tax value of the award package. The number of shares in the Core CAP award reflects a 25% discount of the market price of Citigroup Inc. common stock on the award date. In addition, you may receive a discretionary award of restricted or deferred stock under Supplemental CAP. Whether you receive a Supplemental CAP award and the number of shares in such an award is subject entirely to the discretion of management. If, however, your discretionary award package exceeds US\$500,000, your Core CAP and Supplemental CAP awards will be calculated differently.

CAP awards are governed by the terms of the prospectus in effect at the time of the award (as may be amended from time to time) and CAP guidelines that may be modified at management's discretion. CAP awards are subject to vesting conditions, including but not limited to continued employment, and will be cancelled if the conditions of vesting are not met. Absent a written agreement to the contrary, all award packages are discretionary and you do not have a right to receive such an award. In order to be eligible to receive any award package, you must be actively employed by the Company on the date the award is made.

(d) Benefits

You will enjoy all the benefits for officers of your level as per the Bank's prevailing benefits program.

(e) Citi Policies

Your employment shall be subject to all Citi Policies which are in force from time to time.

(f) Notice For Termination

Either party may terminate this agreement by giving one calendar month's notice in writing or salary in lieu thereof.



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Notwithstanding the above, the Bank shall be entitled to terminate your employment with immediate effect in the following instances:

- (i) any misrepresentation in the documents submitted; or
- (ii) breach of any material term of employment; or
- (iii) dishonesty or misconduct; or
- (iv) neglect or refusal to attend to duties assigned; or
- (v) failure to observe the Bank's rules and regulations; or
- (vi) where you become a bankrupt or are charged with any criminal offence

Garden Leave-

Where notice of termination has been given either by the Bank or you under this agreement, the Bank may suspend you from all or part of your duties or assign you to other duties or exclude you from any premises of the Bank for any part or all of the duration of the notice period. Provided that during such period, you shall continue to receive salary and all other contractual benefits provided by this agreement.

(g) Conditions Precedent

Your employment will be subject to the following conditions precedent:

- (i) satisfactory reference checks from your previous employers;
- (ii) satisfactory security checks as deemed necessary by the Bank;
- (iii) satisfactory medical examination and X-ray by any of the Bank-approved doctors; and
- (iv) production and verification of copies of personal identification, marriage certificate, citizenship, educational certificates and all other relevant documentation.

(h) Special Conditions

Please refer to the attachment.

(i) Expiry

This offer expires on October 12, 2007, unless extended by us.



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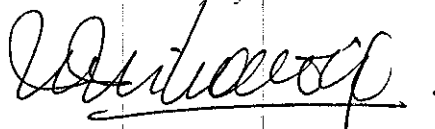
(j) Governing Law

Parties to this agreement shall agree to submit to the jurisdiction of the Courts of Singapore for any disputes arising from this agreement.

We will consider your acceptance of our offer of employment to be an acknowledgement of and agreement with all the terms of the offer letter. This letter and the terms herein should not be construed as a promise or guarantee of employment with the Bank for any defined period of time.

Please sign and return the duplicate of this letter to signify your acceptance of this offer and indicate the date on which you will be able to join the Bank. We look forward to you joining us and wish you every success in your career with Citi.

Yours sincerely



Marcela Mihanovich
Human Resources

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ATTACHMENT**1. WAIVER OF PROBATION**

Your probation period is waived and you will be entitled to all the benefits for officers of your level upon commencement of work with the Bank.

2. EMPLOYMENT PASS

Your employment is subject to a valid Employment Pass. Should your application for an Employment Pass not be approved, for any reason, within 4 weeks from the date of this letter, this offer will lapse and not be capable of acceptance by you, unless extended by the Bank in its absolute discretion. In the event that your Employment Pass is not renewed, for any reason, your employment with the Bank will be terminated.

3. INCOME TAX

You will be liable for any tax on your total compensation and benefits, including those payable to the Singapore Comptroller of Income Tax.

I hereby accept the offer of employment on the terms set out above. My date of commencement of employment with Citibank N.A., Singapore Branch is
01 November 2007

Signature:

M.A.K. Reddy

Date:

08/10/2007