

For immediate release
Citigroup Inc. (NYSE symbol: C)
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**Citigroup sponsors “Financial Education for the Poor Project”
with US\$3.9 Million Grant**

Curriculum Launched at Regional Training Program Held in Lima, Peru

Lima, Peru - Citigroup has granted US\$3.9 million to teach millions of poor people around the world about important financial concepts that will help people move from “poverty to prosperity” by making more informed financial decisions and improve their standard of living. The curriculum for this ambitious project was launched via a training session held for training partners for Latin America held at the Hotel Jose Antonio Executive Hotel in Lima, Peru from May 9 - 18, 2006.

The Financial Education for the Poor project is funded by the Citigroup Foundation, and designed and managed by international non-profit group, Microfinance Opportunities, in collaboration with Freedom from Hunger, a leader in adult curriculum development and integration of education with microfinance. The program aims to rapidly advance financial education for the poor around the globe, including Latin America, through regional and country workshops that will result in a global network of financial educators.

“What makes this project so important is that by teaching good money management practices regarding earning, spending, saving and borrowing, financial education enables poor people to better manage their money and financial options, and improve their wellbeing. For the microfinance institutions, the informed customer makes for a better bottom line,” said Monique Cohen, President, Microfinance Opportunities.

Kathleen Stack, Vice President, Freedom from Hunger added “an important feature of the curriculum is guidance to adapt it to local markets and different institutional contexts. This means making sure the learning modules work for different market segments including urban and rural men and women, young and old, literate and illiterate.”

“A key element of ending the cycle of poverty is helping individuals to better manage and understand their financial situation. For this reason, Citigroup is pleased to partner with Microfinance Opportunities and Freedom from Hunger in this very important project,” said Manuel Medina Mora, Chairman & CEO, Citigroup Latin America.

The closing ceremony was hosted by Constantino Gotsis, Citigroup Country Officer for Peru, and attended by many executives from the participating organizations.

Over the next two years, the Financial Education for the Poor program will train and provide technical assistance to master trainers at more than 60 microfinance institutions (MFIs) who will in turn teach at least 2 million illiterate and semi-illiterate people around the world. The training uses a cutting-edge curriculum on budgeting and cash flow, debt management, savings, financial negotiation and banking services, as well as best practices in adult education and evaluation. New modules on consumer protection, risk management, insurance and remittances are under development along with the adaptation of existing modules to target poor youth in developing countries.

Attendees include representatives from:

- MFIs: Crédito con Educación Rural (CRECER) - Bolivia, Fundación WWB (FWWB) - Colombia, Asociación Dominicana para el Desarrollo de la Mujer (ADOPEM) - Dominican Republic
- Training Institutions: Colectivo Integral de Desarrollo (CID) - Peru, CENTRO INTERNACIONAL DE APOYO A LAS INNOVACIONES FINANCIERAS (Centro Afin) - Bolivia, The Boulder Microfinance Institute - Chile, Alcance - Mexico, ACCION Dialogos de Gestiones - Colombia
- Networks of Microfinance Institutions: Red Financiera Rural (RFR) - Ecuador, ACCION International, El Consorcio de Organizaciones Privadas de Promoción al Desarrollo de la Pequeña y Microempresa (COPEME) - Peru.

During the workshop, the organizations learned to use the complete training toolkit and adaptation guide, in order to share the training through their respective organizations and networks. These organizations have an outreach of more than 2 million clients and nearly 200 financial institutions.

The Financial Education for the Poor curriculum is a result of three years of collaborative research and rigorous testing with microfinance institutions in six countries to develop an effective financial education toolkit to help the world's poor people increase, protect and improve management of their assets. The Citigroup Foundation also funded this development phase.

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Citigroup

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The Citigroup Foundation focuses its grants primarily in three areas: financial education, educating the next generation, and building communities and entrepreneurs. Additional information may be found at www.citigroup.com/citigroup/corporate/foundation/
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Freedom from Hunger

Founded in 1946, Freedom from Hunger is a nonprofit, international development organization bringing innovative and sustainable self-help solutions to the fight against chronic hunger and poverty. Freedom from Hunger specializes in ensuring that the poor have access to microfinance and health protection services, and life skills training to achieve food security for their families.

Microfinance Opportunities

Microfinance Opportunities was established in 2002 as a microenterprise resource center that promotes client-led microfinance. It seeks to help poor people increase their access to well-designed and delivered financial services. Microfinance Opportunities provides action-research, training and technical assistance in three areas focused on the clients of microfinance services: Financial Education, Microinsurance and Client Assessment.