



March 1, 2010

H.E. Ban Ki-moon
Secretary-General
United Nations
New York, NY 10017

Dear Mr. Secretary-General,

I am pleased to confirm that Citi supports the ten principles of the Global Compact with respect to human rights, labor, environment and anti-corruption. With this communication, we express our intent to advance those principles. We are committed to making the Global Compact and its principles part of the strategy and culture of our company, and to engage in projects which advance the broader development goals of the United Nations.

We recognize that a key requirement for participation in the Global Compact is the annual submission of a Communication on Progress (COP) that describes our company's efforts to implement the ten principles. We support public accountability and transparency, and therefore commit to report on progress within *one year* of joining the Global Compact, and *annually* thereafter.

It is our understanding that the Global Compact reflects shared values and principles between the United Nations and businesses such as our company, but that the Global Compact is not a grading or enforcement mechanism nor does it involve any concepts relating to profit or technology transfers. Moreover, our participation in the Global Compact does not limit our freedom as permitted by law to oppose public or private sector activities which we do not believe are in the best interests of our company. We note that the general intentions behind the Global Compact may be implemented differently in different countries, in keeping with local laws and customs.

Citi abides by the laws and regulations of the countries in which we do business, including the laws and regulations governing an individual's rights to associate and collectively bargain. At Citi, we strive to provide all of our employees with competitive compensation and benefits packages and maintain working conditions in line with our values, especially with respect for people even in the absence of an organized labor group without the need for collectively bargained agreement. Our goal is to create an inclusive environment and one that encourages open discussion and debate.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Vikram S. Pandit".