

AMENDMENT NUMBER ONE
to the
MASTER AGREEMENT
dated as of January 15, 2009,
among
CITIGROUP INC.,
CERTAIN AFFILIATES OF CITIGROUP IDENTIFIED THEREIN,
DEPARTMENT OF THE TREASURY,
FEDERAL DEPOSIT INSURANCE CORPORATION
and
FEDERAL RESERVE BANK OF NEW YORK

This Amendment Number One (this "Amendment") to the Master Agreement dated as of January 15, 2009 (as the same may be amended or supplemented from time to time in accordance with the terms thereof, the "Master Agreement") among Citigroup Inc., a Delaware corporation ("Citigroup"), each Citigroup Ring-Fence Affiliate (as defined in the Master Agreement), the Department of the Treasury ("Treasury"), the Federal Deposit Insurance Corporation ("FDIC") and the Federal Reserve Bank of New York ("FRBNY" and, together with Treasury and FDIC, the "U.S. Federal Parties") is entered into this 30th day of November, 2009, among Citigroup, the Citigroup Ring-Fence Affiliates and the U.S. Federal Parties.

RECITALS

WHEREAS, Citigroup, the Citigroup Ring-Fence Affiliates and the U.S. Federal Parties have entered into the Master Agreement; and

WHEREAS, by this Amendment, Citigroup, the Citigroup Ring-Fence Affiliates and the U.S. Federal Parties wish to amend the Master Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments to the Master Agreement. The parties hereto hereby amend the Master Agreement as follows:

1.1 Amendments to Section 1.

(a) The following definitions are hereby inserted in Section 1.1 of the Master Agreement in the appropriate alphabetical order:

"Balance Reduction": on any date on which there is a decrease in the unpaid principal balance of a Below Par Asset, the amount of such decrease.

"Baseline Value Percentage": for each Below Par Asset, the percentage obtained by dividing (i) the Baseline Value of such asset by (ii) the unpaid principal balance of such asset as of the Effective Time. The Baseline Value Percentage for each Below Par Asset shall be identified on Schedule B.

"Below Par Asset": any Covered Asset identified on Schedule B.

“Citigroup Servicer”: any Citigroup Ring-Fence Entity that, in the ordinary course of business, services residential mortgage loans or any subservicer engaged by such Citigroup Ring-Fence Entity to subservice loans on its behalf.

“MHA Servicer”: a residential mortgage loan servicer that has become a participating servicer in an applicable MHA Program.

“MHA Program”: as of any date, subject to Section 3.10 of the Governance and Asset Management Guidelines, any program established by the Treasury pursuant to section 101 and 109 of the Emergency Economic Stabilization Act of 2008, as amended by section 7002 of the American Recovery and Reinvestment Act of 2009, and governed by, or in accordance with, the guidelines and procedures, including supplemental directives, for the applicable program as available on such date of determination on the website www.hmpadmin.com, as such guidelines, procedures and directives may be amended, supplemented, restated, replaced or otherwise modified from time to time by Treasury or, to the extent permitted by such program, Fannie Mae and Freddie Mac, as Treasury’s agents.

“Non-MHA Servicer”: A residential mortgage loan servicer that is not a participating servicer in an applicable MHA HAMP Program.

“Partial Gain”: on any date on which there is a decrease in the unpaid principal balance of a Below Par Asset and the Payment Percentage for such date is greater than the Baseline Value Percentage, an amount equal to the product of (i) the Balance Reduction multiplied by (ii) the amount equal to the Payment Percentage minus the Baseline Value Percentage. For the avoidance of doubt, on any date when the Payment Percentage equals the Baseline Value Percentage, there will be no Partial Gain or Partial Loss for a Below Par Asset on such date.

“Partial Loss”: on any date on which there is a decrease in the unpaid principal balance of a Below Par Asset and the Baseline Value Percentage is greater than the Payment Percentage for such date, an amount equal to the product of (i) the Balance Reduction multiplied by (ii) the sum of the Baseline Value Percentage minus the Payment Percentage. For the avoidance of doubt, on any date when the Payment Percentage equals the Baseline Value Percentage, there will be no Partial Gain or Partial Loss for a Below Par Asset on such payment date.

“Payment Percentage”: on any date on which there is a decrease in the unpaid principal balance of a Below Par Asset, the percentage obtained by dividing (i) any principal amounts received on such date by (ii) the Balance Reduction.

“Schedule B”: the schedule designated as such by Citigroup and delivered to each of the U.S. Federal Parties as of the date hereof in electronic format acceptable to the U.S. Federal Parties.

(b) The definition of “Baseline Value” in Section 1.1 of the Master Agreement is hereby amended and restated as follows:

“Baseline Value”: (a) in the case of each Covered MTM Asset, or in the case of any Covered Accrual Basis Asset that was, immediately prior to the Effective Time, reflected on the balance sheet of any Citigroup Ring-Fence Entity at Fair Value, the applicable Fair Value of such asset as of the Effective Time, (b) in the case of each Covered Accrual Basis Asset, the unpaid principal balance of such asset as of the Effective Time (which, for the avoidance of doubt, shall not include the portion of any unfunded loan commitments) after giving effect to all charge-offs in respect of such asset prior to the Effective Time and (c) in the case of any extensions of credit subsequent to the

Effective Time pursuant to a Citigroup Ring-Fence Entity Loan Commitment or a Citigroup Ring-Fence Entity Wholly Unfunded Commitment (it being understood that the Baseline Value of any unfunded commitment shall be zero for purposes of this Master Agreement), the portion of the Citigroup Ring-Fence Entity Commitment Value that corresponds ratably to the amount of such extension of credit. In the case of each Covered Asset, such value shall be set forth in the column “Baseline Value” on Schedule A hereto.

(c) The definition of “Charge-Off” in Section 1.1 of the Master Agreement is hereby amended and restated as follows:

“Charge-Off”: with respect to any Covered Accrual Basis Asset, an amount equal to any reversal or charge-off of the principal amount of such Covered Accrual Basis Asset (including any write-down associated with a Replacement Covered Asset or a Permitted Amendment, but excluding any reduction in principal to reflect a principal payment actually received) effected in accordance with GAAP and reflected in the accounting records of the Citigroup Ring-Fence Entities; provided, however, that: (a) in no event shall the term Charge-Off include any reversal or charge-off of accrued and unpaid interest or any charge-off arising from a reduction in future entitlement to interest, except as may be provided in clauses (e) or (f) hereto; (b) no Charge-Off shall be taken with respect to any expenditure by a Citigroup Ring-Fence Entity in connection with a Covered Accrual Basis Asset; (c) any financial statement adjustment made in connection with any future purchase, merger, consolidation or other acquisition of a Citigroup Ring-Fence Entity shall not constitute a Charge-Off; (d) losses incurred on any sale or other disposition of a Covered Accrual Basis Asset other than any Permitted Disposition shall not constitute a Charge-Off; (e) with respect to any Covered Accrual Basis Asset modified in accordance with the FDIC Mortgage Loan Modification Program, the “Charge-Off” shall be the amount (if any) by which the Adjusted Baseline Value of such Covered Accrual Basis Asset prior to the modification exceeds the net present value, calculated in accordance with applicable accounting principles and discounted at the Then-Current Interest Rate, of such Covered Accrual Basis Asset as modified; (f) with respect to any Covered Accrual Basis Asset modified in accordance with any MHA Program, subject to Section 3.10 of the Governance and Asset Management Guidelines, the “Charge-Off” shall be the amount (if any) by which the Adjusted Baseline Value of such Covered Accrual Basis Asset prior to the modification exceeds the net present value, calculated in accordance with applicable accounting principles and the net present value model applicable to such MHA Program and discounted at the interest rate required by such MHA Program, of such Covered Accrual Basis Asset as modified (provided that, with regard to this clause (f), notwithstanding anything to the contrary herein, no “Charge-Off” shall be calculated until any trial period under the applicable MHA Program has expired); and (g) on any date on which there is a decrease in the unpaid principal balance of a Below Par Asset, the Charge-Off for such Below Par Asset on such date shall be the Partial Loss. For the avoidance of doubt, no charge-off taken (1) based upon any temporary forbearance, extension/deferment or repayment plan for Covered Accrual Basis Assets that are residential mortgage loans or (2) with respect to any Covered MTM Asset shall constitute a “Charge-Off” for purposes of this definition.

(d) The definition of “Citigroup Deductible” is hereby amended by replacing the words “Section 5.2(e)” with “Section 5.2(f)”.

(e) The definition of “Covered Accrual Basis Assets” is hereby amended by replacing the words “immediately prior to” with “at”.

(f) The definition of “Foreclosure Loss” is hereby amended by adding the words “that is a residential mortgage loan” immediately after the first reference to “Covered Loan.”

(g) The text “, any MHA Program or other loan modification program for residential mortgage loans permitted under this Agreement” is hereby inserted immediately prior to the parenthetical “(to the extent applicable)” in the definition of “Permitted Amendment” in Section 1.1 of the Master Agreement.

(h) The definition of “Recovery Expenses” is hereby amended by deleting the following text: “(provided that such amounts were incurred no earlier than the date the Loss on such Covered Asset was reflected on the accounting records of such Citigroup Ring-Fence Entity)” and adding a new sentence at the end thereof that reads as follows: “In no event shall Recovery Expenses include amounts captured as a Charge-Off or amounts claimed in connection with a Foreclosure Loss or Short Sale Loss.”

(i) The definition of “Short Sale Loss” is hereby amended by deleting the words “Residential Covered Asset” and replacing them with the words “residential mortgage loan.”

1.2 Amendment to Section 1.2. The following two clauses shall be added at the end of Section 1.2: “(e) Any deadline calculated under this Agreement that falls on a calendar day that is not a Business Day shall be construed to refer to the first immediately following Business Day”; and “(f) Requirements in this Master Agreement for Citigroup or any Citigroup Ring-Fence Entity to deliver required reports or documents shall be construed to refer only to the final version of such reports or documents and not drafts thereof.”

1.3 Amendments to Section 6.

(a) The reference to “30 calendar days” in Section 6.1 of the Master Agreement is hereby changed to “45 calendar days.”

(b) Clause (d) of the definition of “Adjusted Baseline Value” in Section 6.2 of the Master Agreement is hereby amended and restated as follows: “(d) all principal payments (minus any Partial Gains) and fees received with respect to such Covered Asset after the Effective Time (including any economic incentives under any MHA Program provided to borrowers that reduce the outstanding principal balance of such Covered Asset) minus”.

(c) The following text is hereby inserted immediately following clause (v) of the definition of “Recoveries” in Section 6.4 of the Master Agreement: “plus (vi) any economic incentives under any MHA Programs provided to investors and received by any Citigroup Ring-Fence Entity for its own account as investor with respect to such Covered Asset”.

(d) The following text is hereby inserted as an additional proviso to Section 6.4 immediately after the reference to Section 7.4(c): “and further provided that Recoveries can never be a negative number (it being understood that if there are Recovery Expenses related to a Covered Asset that would cause Recoveries to be a negative number, those Recovery Expenses can be carried over to future quarters).”

(e) The definition of “Gains” in Section 6.5 of the Master Agreement is hereby amended and restated as follows:

“Gains” in respect of any Covered Asset shall be equal to: (1) in respect of any Below Par Asset, any Partial Gain; and (2) in respect of any Covered Asset, the amount (if any) by which: (a) the sum of (i) all amounts received in cash subsequent to the Effective Time by any Citigroup Ring-

Fence Entity upon any sale, collection from, or other realization upon such Covered Asset (including all Hedging Proceeds in respect of such Covered Asset, but excluding any cash interest payments received by the Citigroup Ring-Fence Entities permitted to be retained for their account pursuant to Section 7.4(c) and any Partial Gain) and (ii) if such Covered Asset is pledged to FRBNY pursuant to Section 10.3(d), all amounts received in cash by FRBNY upon any sale, collection from, or other realization upon such Covered Asset exceeds (b) the Adjusted Baseline Value of such Covered Asset. With respect to any Asset Exchanges in respect of a Covered Asset, a “Gain” shall be equal to the amount (if any) by which the aggregate Exchange Values of all Exchange Assets acquired in respect of such Covered Asset (whether Replacement Covered Assets or Ineligible Exchange Assets) exceeds the Adjusted Baseline Value of such Covered Asset as of the date of the relevant Asset Exchange.

(f) The following text is hereby inserted as new Section 6.10. “For the avoidance of doubt, economic incentives under any MHA Program provided to MHA Servicers and received by any Citigroup Servicer for its own account as an MHA Servicer shall not be included in the calculations of “Adjusted Baseline Value”, “Gains”, “Loss”, “Recoveries” or “Recovery Expenses”.

1.4 Amendments to Section 8.1.

(a) Section 8.1(c) shall be amended by deleting the word “Citigroup” throughout the section and replacing it with the words “any Citigroup Ring-Fence Entity”.

(b) Clause (c) of Section 8.1 shall be amended by replacing the reference to “Section 5.3” of the Governance and Asset Management Guidelines with “Section 5.5”.

SECTION 2. Amendments to the Governance and Asset Management Guidelines. The parties hereto hereby amend the Governance and Asset Management Guidelines as of the date hereof as follows:

2.1 Amendment to Section 1.7. Clause (b) of Section 1.7 of the Governance and Asset Management Guidelines is hereby deleted in its entirety and replaced with the following:

“(b)(i) for first lien residential mortgage loans serviced by any Citigroup Servicer, apply (a) after April 24, 2009, and subject to Section 3.10 of these Guidelines, any applicable MHA Program to all Covered Assets eligible for such MHA Program or (b) reasonable and customary loss mitigation efforts to Covered Assets that are first lien residential mortgage loans in accordance with Section 1.8; provided, however, that such Citigroup Servicer shall be permitted to apply the FDIC Mortgage Loan Modification Program or its own loan modification policies to any eligible Covered Asset for which the borrower was offered a modification under the FDIC Mortgage Loan Modification Program or its own loan modification policies before April 24, 2009.

(ii) for second lien residential mortgage loans serviced by any Citigroup Servicer, apply (a) after such Citigroup Servicer has executed the Servicer Participation Agreement related to any MHA Program for second lien loans and within the timeframes required by such MHA Program, and subject to Section 3.10 of these Guidelines, any applicable MHA Program to all Covered Assets eligible for such MHA Program or (b) reasonable and customary loss mitigation efforts to Covered Assets that are second lien residential mortgage loans in accordance with Section 1.8; provided, however, that such Citigroup Servicer shall be permitted to apply (1) its own loan modification policies to any Covered Asset for which the borrower was offered a modification under such policies before April 15, 2009 or (2) the FDIC

Mortgage Loan Modification Program to all eligible Covered Assets until such time as such Citigroup Servicer is required to apply the MHA Program to Covered Assets that are second lien loans pursuant to sub-clause (a) of this clause (ii).

(iii) In connection with any modification of Covered Assets serviced by any Citigroup Servicer done pursuant to clauses (b)(i) and (b)(ii), the following requirements shall apply: (1) such Citigroup Servicer shall not charge the borrower (and no borrower shall be required to pay) any modification, refinance or other similar fees or points in connection with the modification, nor shall any such fees, costs or charges be capitalized; (2) unpaid late fees owing at the time of the modification and prepayment penalties otherwise chargeable to the borrower shall be waived; (3) modified loans shall not include any prepayment penalties; and (4) with respect to any loan modified under any MHA Program or the FDIC Mortgage Loan Modification Program, the Citigroup Servicer shall establish an escrow account for the payment of future taxes and insurance premiums to the extent required by the applicable MHA Program or FDIC Mortgage Loan Modification Program.

(iv) With respect to any Covered Asset that is a residential mortgage loan owned by a Citigroup Ring-Fence Entity but not serviced by a Citigroup Servicer, in each case, as and to the extent permitted by servicing agreements entered into on or before January 15, 2009 and in servicing agreements amended or entered into after January 15, 2009, the Citigroup Ring-Fence Entity that owns such Covered Asset shall:

(a) not object as an investor to any MHA Servicer applying an applicable MHA Program to such Covered Asset;

(b) subject to Section 3.10(d) of these Guidelines, beginning December 1, 2009, require any servicer that is not an MHA Servicer (or before such servicer becomes an MHA Servicer and is required to apply MHA Programs to loans it services under the applicable MHA Program) to:

(1) offer (i) any borrower of a Covered Asset that is a residential mortgage loan who would have been eligible for a modification under the applicable MHA Program had their loan been serviced by an MHA Servicer or (ii) any such borrower facing imminent default that is 60 days or less delinquent, a modification:

(i) targeted at a 31% or lower debt-to-income ratio via the modification waterfall under the applicable MHA Program, substituting steps where needed and as allowable under such MHA Program; and

(ii) with any interest rate cap(s) applicable under such MHA Program; if

(iii) the servicer determines that the net present value of such modification (using such servicer's net present value model) is greater than the expected recovery from foreclosure (provided, that such servicer shall also be permitted to consider other customary and reasonable alternatives to modification or foreclosure if such servicer or the applicable Citigroup Ring-Fence Entity determines that such alternatives would result in less of a loss to the Citigroup Ring-Fence Entity); and if

- (iv) the borrower provides evidence reasonably satisfactory to such servicer or Citigroup Ring-Fence Entity to verify income;
- (2) for Covered Assets that are residential mortgage loans but not first lien loans, use customary and reasonable loss mitigation efforts with respect to such Covered Assets;
- (3) retain such documentation regarding loss mitigation efforts as is consistent with its ordinary servicing practices and provide such documents as are reasonably requested by such Citigroup Ring-Fence Entity with respect to modifications or loss mitigation efforts for Covered Assets serviced by it; and
- (4) use reasonable efforts to contact all borrowers of Covered Assets potentially eligible for modifications under this clause (b)(iv)(b).

For any modifications done in accordance with this clause (b)(iv)(b), any trial period contemplated under any MHA Program is optional at the discretion of the servicer. For the avoidance of doubt, the Charge-Off for any Covered Accrual Basis Asset modified in accordance with this clause (b)(iv)(b) shall be calculated without regard to clause (f) in the definition of Charge-Off.

2.2 Amendment to Section 1.8. Section 1.8 is hereby amended and restated as follows: “For Covered Assets that are (i) residential mortgage loans in default or for which default is reasonably foreseeable, (ii) not otherwise eligible for (or that no longer qualify for) modification under any MHA Program and (iii) serviced by a Citigroup Servicer, Citigroup shall undertake reasonable and customary loss mitigation efforts (as determined by such Citigroup Servicer in the exercise of its reasonable business judgment), provided that such efforts shall, at a minimum, include the following:

- (a) consideration of customary loss mitigation alternatives (including but not limited to foreclosure, loan restructuring, short-sale (if a viable option), workout, modification, forbearance, forgiveness and deferral);
- (b) comparison of the net present value of available non-temporary alternatives using a model deemed appropriate by such Citigroup Servicer in the exercise of its reasonable business judgment; and
- (c) based on that comparison, selection of the alternative resulting in the least amount of Loss.

Each Citigroup Servicer shall retain its calculations of the estimated Loss under each alternative and provide such calculations to the U.S. Federal Parties upon request. The use of loss mitigation alternatives by such Citigroup Servicer shall be reported in the monthly reports required under Section 3.9 below.

2.3 Amendment to Section 1.9. The “and” immediately prior to clause (b) of Section 1.9 is hereby deleted and the following text is hereby inserted immediately following such clause (b): “and (c) for Covered Assets serviced by any Citigroup Servicer, retain for record keeping and audit purposes all documentation required to be retained under the MHA Program or FDIC Mortgage Loan Modification Program, if applicable, or under its own record retention policies with

respect to applicable loss mitigation efforts. Such documents shall be provided to the U.S. Federal Parties upon request”.

2.4 Amendment to Section 1.10. The first sentence of Section 1.10 is hereby amended by adding the words “information about the net present value model referred to in Section 1.8 (including how such model works and any underlying assumptions or data inputs),” after the word “including”.

2.5 Amendment to Section 1.12. Section 1.12 is hereby deleted in its entirety and replaced with the following: “the Citigroup Ring-Fence Entities shall not make any amendment or modification to the terms of a Covered Loan, other than on a commercially reasonable basis consistent with these Guidelines and the other Program Documents.”

2.6 Amendments to Section 3.3.

(a) Clause (b) of Section 3.3 is amended by deleting the words “form and” before the word “methodology.”

(b) Clause (c)(ii) of Section 3.3 shall be amended by deleting subclause (4) thereof.

(c) Clause (c)(iii) of Section 3.3 shall be amended by adding the words “or include information in the Monthly Report” immediately after “standalone report”.

2.7 Amendment to Section 3.5. The words “prior to enacting” in Section 3.5 shall be replaced by the words “within 10 business days after and in the Monthly Report of”.

2.8 Amendments to Section 3.6.

(a) Section 3.6(a) is hereby amended by inserting the following text at the end of the third sentence: “; provided, that in lieu of delivering the full Monthly Report to the Audit and Risk Management Committee, Citigroup may deliver such excerpts thereof as deemed appropriate by Citigroup (after consultation with the U.S. Federal Parties) so long as such excerpts are delivered with a clear and conspicuous statement that the full report is available upon request.

(b) Section 3.6(b) is hereby amended by:

- (1) At the end of clause (iv), replacing the words “but with transaction level detail” with the words “with such detail as the U.S. Federal Parties may reasonably request”;
- (2) deleting the text of clauses (v) and (vii) in its entirety and replacing each of them with “[reserved]”; and
- (3) deleting the text of clause (vi) in its entirety and replacing it with the following: “a listing of Specified Actions with respect to Related Assets required to be escalated to the Executive Team pursuant to the Business-Level Guidelines”.

2.9 New Sections 3.9 and 3.10.

(a) Existing Section 3.9 is hereby renumbered Section 3.11 and the following text is hereby inserted as new Section 3.9:

3.9 With respect to Covered Assets serviced by any Citigroup Servicer, Citigroup shall provide monthly reports to the U.S. Federal Parties on the performance of all Covered Assets eligible to be modified under these Guidelines (including which loans are eligible for modifications under which program), all loan modifications effected in accordance with these Guidelines and the performance of such modified loans. The data elements and format for such reports shall be, with respect to loans modified under any MHA Program, those data and elements provided to Treasury or Fannie Mae, as Treasury's agent under such MHA Program and with respect to any loans modified otherwise in accordance with these Guidelines, substantially similar information. Upon request, Citigroup shall also provide to the U.S. Federal Parties appropriate information regarding the nature of any loss mitigation efforts implemented in accordance with Section 1.8 of these Guidelines. With respect to Covered Assets that are residential mortgage loans owned by any Citigroup Ring-Fence Entity but not serviced by any Citigroup Servicer, such Citigroup Ring-Fence Entity shall use reasonable efforts (to the extent permitted by third-party servicing agreements and to the extent obtaining such information would not result in unreasonable expense to such Citigroup Ring-Fence Entity in light of the number of loans serviced by such servicer) to obtain similar information from such servicer and shall provide such information monthly to the U.S. Federal Parties.

(b) The following text is hereby inserted as new Section 3.10:

3.10 New MHA Programs or Changes to Existing MHA Programs

(a) If there is any change after November 30, 2009, made by Treasury (or Fannie Mae or Freddie Mac, acting as Treasury's agents for HAMP) to any MHA Program in which a Citigroup Servicer is participating and (i) in accordance with these Guidelines, is being applied to Covered Assets serviced by such Citigroup Servicer and (ii) which would not constitute a material change to the related MHA Program, such Citigroup Servicer shall apply any such change to the Covered Assets serviced by it as and to the extent required by the Servicer Participation Agreement without the approval of the U.S. Federal Parties.

(b) If there is (i) any material change to any MHA Program after November 30, 2009, or (ii) any new MHA Program implemented by a Citigroup Servicer with respect to the Covered Assets, which in either case may be done by such Citigroup Servicer in its sole discretion, such Citigroup Servicer shall notify the U.S. Federal Parties of such implementation within a reasonable time thereafter, together in the case of the FRBNY, with a request for the FRBNY's consent to calculate the Charge-Off for loans modified under such materially-changed or newly-implemented MHA Program pursuant to clause (f) of the definition of Charge-Off in the Master Agreement. If, after consultation with the Citigroup Servicer, the FRBNY denies such request, then Citigroup shall calculate the Charge-Off for loans modified under such materially-changed or newly-implemented MHA Program without regard to such clause (f); provided, however, that (1) no FRBNY consent shall be required for any Citigroup Servicer to apply the Second Lien Modification Program as reflected on www.hmpadmin.com as of the date of this amendment (and for the avoidance of doubt, the calculation of Charge-Offs for loans modified under such Second Lien Modification Program after the Citigroup Servicer enters into the applicable Servicer Participation Agreement shall be calculated in accordance with clause (f) of

the definition of Charge-Off) and (2) if the FRBNY fails to provide or deny its consent within 30 days after its receipt of the notice required by this clause (b), the FRBNY shall be deemed to have consented pursuant to this clause (b). In addition to the foregoing, Citigroup and the U.S. Federal Parties agree that the treatment of economic incentives under any MHA Program (including any material changes to such incentives) shall be governed by Sections 6.2, 6.4 and 6.10 of the Master Agreement, and no FRBNY consent shall be required with respect thereto.

(c) A “material change” for purposes of this Section 3.10 means a change for which an MHA Servicer has the right, under the applicable Servicer Participation Agreement for an MHA Program, to “opt-out” of such MHA Program, which generally arises if there is a change to the MHA Program that materially impacts the borrower eligibility requirements, the amount of payments of the incentives to be made to the related MHA servicer, investors and borrowers under the MHA Program, or the rights, duties, or obligations of the MHA Servicer, investors or borrowers in connection with the MHA Program.

(d) No Citigroup Ring-Fence Entity that owns Covered Assets that are residential mortgage loans not serviced by a Citigroup Servicer shall be required to implement (or consent as an investor to) any material changes to any MHA Program effective after November 30, 2009, or implement any MHA Program newly-established after November 30, 2009, with respect to such Covered Assets.

2.10 Amendment to Section 4.2. In clause (g) of Section 4.2 of the Governance and Asset Management Guidelines, the word “FDIC” in the penultimate sentence is hereby deleted and replaced with “by a designated representative of the U.S. Federal Parties”.

2.11 Amendment to Section 5.5. The text of Section 5.5 shall be deleted and replaced with the following: “For any Covered Asset in a non-consumer business, “Related Asset” means any loan, extension of credit, security, other asset or other financial exposure held by Citigroup at any time on or prior to the end of each monthly reporting period that is attributed to the same credit relationship or credit exposure as such Covered Asset in accordance with Citigroup’s normal business practices, as further described in the Business-Level Guidelines.”

SECTION 3. Amendments to Exhibit C. Exhibit C to the Master Agreement is hereby deleted in its entirety and replaced with the new Exhibit C attached to this Amendment.

SECTION 4. Amendment to Exhibit F. The third and fourth sentences under the heading “Objective” are hereby deleted and replaced with the following: “While the scope of this agreement is limited to Qualifying Mortgage Loans that are “ring-fenced” assets, it is understood that Citigroup employs reasonable and customary loss mitigation programs, including loan modifications, for all of the mortgages it services, both held and serviced for others. Citigroup may continue to provide outreach and other services to borrowers under the Citi Homeowner Assistance initiative or other programs that are not inconsistent with this agreement, including outreach to current borrowers.”

SECTION 5. Amendment to Exhibit H. Exhibit H to the Master Agreement is hereby deleted in its entirety and replaced with the new Exhibit H attached to this Amendment.

SECTION 6. Amendment to Exhibit J. The proviso in clause (d) of Exhibit J shall be amended by inserting the following phrase after the words “Covered Assets” therein: “and third-parties customarily engaged to assist in the foreclosure of commercial real estate or the sale and management of commercial real estate acquired through foreclosure.”

SECTION 7. Effective Date. This Amendment (excluding Section 3 hereof) shall be effective as of January 15, 2009. Section 3 of this Amendment shall be effective as of July 23, 2009.

SECTION 8. Limited Effect. Except as expressly amended and modified by this Amendment, the Master Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in the Master Agreement or any other instrument or document executed in connection therewith or herewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Master Agreement, as it is the intent of the parties hereto that any reference to the Master Agreement in any such instruments, documents, certificates, letters or communications shall be deemed to refer to the Master Agreement, as amended hereby.

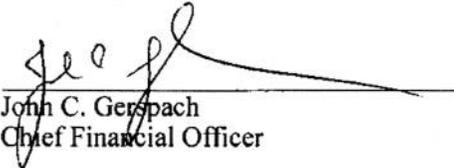
SECTION 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY FEDERAL LAW, OR IN ABSENCE OF ANY CONTROLLING FEDERAL LAW, THE LAW OF THE STATE OF NEW YORK.

SECTION 10. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned parties to this Amendment has caused this Amendment to be duly executed in its name by one of its duly authorized officers, all as of the date of this Amendment.

CITIGROUP INC.

By: 
Name: John C. Gerspach
Title: Chief Financial Officer

UNITED STATES DEPARTMENT OF THE TREASURY

By: _____
Name: _____
Title: _____

FEDERAL DEPOSIT INSURANCE CORPORATION

By: _____
Name: _____
Title: _____

FEDERAL RESERVE BANK OF NEW YORK

By: _____
Name: _____
Title: _____

[Additional Signature Pages of Citigroup Ring-Fence Entities Follow]

IN WITNESS WHEREOF, each of the undersigned parties to this Amendment has caused this Amendment to be duly executed in its name by one of its duly authorized officers, all as of the date of this Amendment.

CITIGROUP INC.

By: _____
Name:
Title:

UNITED STATES DEPARTMENT OF THE TREASURY

By:  _____
Name: David Miller
Title: Acting Chief Investment Officer

FEDERAL DEPOSIT INSURANCE CORPORATION

By: _____
Name:
Title:

FEDERAL RESERVE BANK OF NEW YORK

By: _____
Name:
Title:

[Additional Signature Pages of Citigroup Ring-Fence Entities Follow]

IN WITNESS WHEREOF, each of the undersigned parties to this Amendment has caused this Amendment to be duly executed in its name by one of its duly authorized officers, all as of the date of this Amendment.

CITIGROUP INC.

By: _____
Name:
Title:

UNITED STATES DEPARTMENT OF THE TREASURY

By: _____
Name:
Title:

FEDERAL DEPOSIT INSURANCE CORPORATION

By: Mitchell L. Glassman
Name: Mitchell L. Glassman
Title: Director, DRR

FEDERAL RESERVE BANK OF NEW YORK

By: _____
Name:
Title:

[Additional Signature Pages of Citigroup Ring-Fence Entities Follow]

IN WITNESS WHEREOF, each of the undersigned parties to this Amendment has caused this Amendment to be duly executed in its name by one of its duly authorized officers, all as of the date of this Amendment.

CITIGROUP INC.

By: _____
Name:
Title:

UNITED STATES DEPARTMENT OF THE TREASURY

By: _____
Name:
Title:

FEDERAL DEPOSIT INSURANCE CORPORATION

By: _____
Name:
Title:

FEDERAL RESERVE BANK OF NEW YORK

By: *Ari Cohen*
Name: *ARI COHEN*
Title: *CREDIT, INVESTMENT AND
PAYMENT RISK OFFICER*

[Additional Signature Pages of Citigroup Ring-Fence Entities Follow]

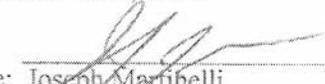
CITIBANK, N.A.

By:

Name: Eric Aboaf

Title: Treasurer and Head of Corporate Finance

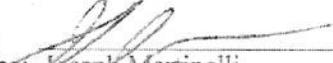
CITICORP USA, INC.

By: 

Name: Joseph Martinelli

Title: Chairman and President

CITICORP NORTH AMERICA, INC.

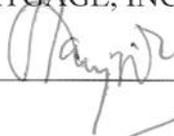
By: 

Name: Joseph Martinelli

Title: Chairman and President

CITIMORTGAGE, INC.

By:



Name:

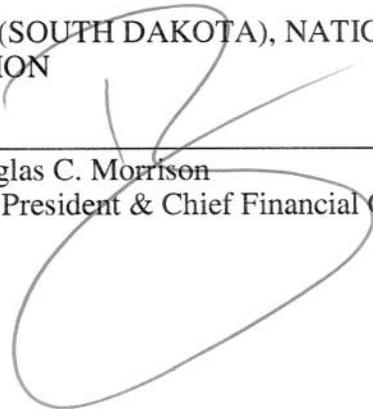
Sanjiv Das

Title:

President & CEO

CITIBANK (SOUTH DAKOTA), NATIONAL
ASSOCIATION

By: _____
Name: Douglas C. Morrison
Title: Vice President & Chief Financial Officer



MUNICIPAL HOLDINGS LLC

By: 
Name: Eugene Kwon
Title: Secretary

CITICORP MUNICIPAL MORTGAGE TRUST

By: Citicorp Capital Management LLC, as Manager

By: _____

Name: Eugene Kwon

Title: Secretary

CITICORP MUNICIPAL MORTGAGE INC.

By: Citicorp Capital Management LLC, as Manager

By: 

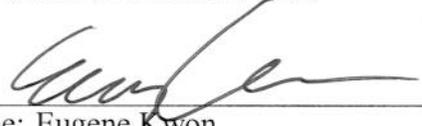
Name: Eugene Kwon

Title: Secretary

MUNICIPAL REALTY CORP.

By: 
Name: Eugene Kwon
Title: Secretary

NEWMAN CAPITAL I LLC

By: 
Name: Eugene Kwon
Title: Secretary

NEWMAN CAPITAL III LLC

By: 

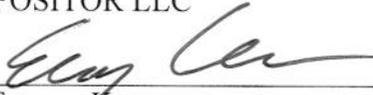
Name: Eugene Kwon

Title: Secretary

FM TAXABLE DEPOSITOR LLC

By: 
Name: Eugene Kwon
Title: Secretary

FM DEPOSITOR LLC

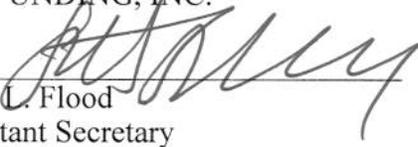
By: 
Name: Eugene Kwon
Title: Secretary

CITICORP FUNDING, INC.

By: _____

Name: Scott L. Flood

Title: Assistant Secretary

A handwritten signature in black ink, appearing to read "Scott L. Flood", is written over a horizontal line. The signature is cursive and somewhat stylized.

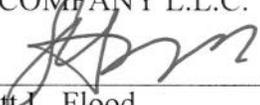
LIQUIDATION PROPERTIES INC.

By:  _____

Name: Scott L. Flood

Title: Assistant Secretary

HUWEST COMPANY L.L.C.

By:  _____

Name: Scott L. Flood

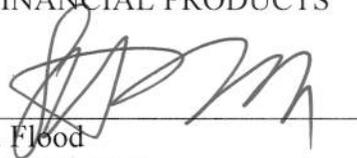
Title: Secretary

CITIGROUP GLOBAL MARKETS
REALTY CORP.

By: 
Name: Scott L. Flood
Title: Assistant Secretary

CITIGROUP FINANCIAL PRODUCTS
INC.

By: _____
Name: Scott L. Flood
Title: Managing Director

A handwritten signature in black ink, appearing to read 'S. Flood', is written over a horizontal line. The signature is stylized and cursive.

CITIGROUP GLOBAL MARKETS INC.

By:  _____

Name: Scott L. Flood

Title: Managing Director

CITIFINANCIAL AUTO, LTD.

By: Calvin C. Balliet
Name: Calvin C. Balliet.
Title: Senior Vice President

CITIFINANCIAL AUTO CORPORATION

By: Calvin C. Balliet

Name: Calvin C. Balliet

Title: Senior Vice President

CITICORP HOME MORTGAGE SERVICES, INC.

By: Calvin C. Balliet

Name: Calvin C. Balliet

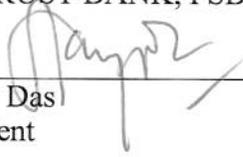
Title: Senior Vice President

CITICORP TRUST BANK, FSB

By: _____

Name: Sanjiv Das

Title: President

A handwritten signature in black ink, appearing to read "Sanjiv Das", is written over a horizontal line. The signature is stylized and cursive.

CITICAPITAL TECHNOLOGY FINANCE, INC.

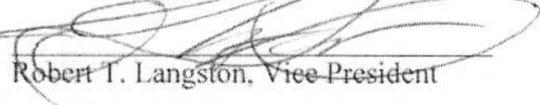
By: *Diane D. Paola*

Name: Diane DiPaola

Title: Senior Vice President

CITIFINANCIAL MORTGAGE COMPANY, LLC
By Associates First Capital Corporation, its sole member

By:


Robert T. Langston, Vice President

CITIFINANCIAL MORTGAGE COMPANY (FL), LLC
By Associates First Capital Corporation, its sole member

By:

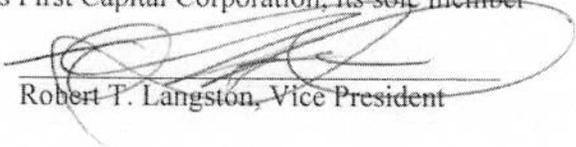

Robert T. Langston, Vice President

Exhibit C Executive Compensation

Unless otherwise specified, all terms defined in the Master Agreement and the Exchange Agreements (as defined below) shall have the same meanings when used in this Exhibit C.

(a) **Benefit Plans.** During the period in which any obligation of Citigroup arising from financial assistance provided under the Troubled Asset Relief Program remains outstanding (such period, as it may further be described in the Compensation Regulations (as defined below), is hereafter referred to as the “*Relevant Period*”), Citigroup shall take all necessary action to ensure that its Benefit Plans comply in all respects with Section 111 of the Emergency Economic Stabilization Act of 2008, as amended by the American Recovery and Reinvestment Act of 2009, or otherwise from time to time (“*EESA*”), as implemented by the Compensation Regulations, and shall not adopt any new Benefit Plan (i) that does not comply therewith or (ii) that does not expressly state and require that such Benefit Plan and any compensation thereunder shall be subject to any relevant Compensation Regulations adopted, issued or released on or after the date any such Benefit Plan is adopted. To the extent that EESA and/or the Compensation Regulations are amended or otherwise change during the Relevant Period in a manner that requires changes to then-existing Benefit Plans, Citigroup shall effect such changes to its Benefit Plans as promptly as practicable after it has actual knowledge of such changes in order to be in compliance with this paragraph (a) (and shall be deemed to be in compliance for a reasonable period to effect such changes). In addition, Citigroup shall take all necessary action, other than to the extent prohibited by applicable law or regulation applicable outside of the United States, to ensure that the consummation of the transactions contemplated by the Exchange Agreement between Citigroup and the Treasury, dated as of June 9, 2009 (the “*Treasury Exchange Agreement*”) and the Exchange Agreement between Citigroup and the FDIC, dated as of June 9, 2009 (the “*FDIC Exchange Agreement*” and together with the Treasury Exchange Agreement, the “*Exchange Agreements*”) and the Warrant (including for this purpose the consummation of the Private Investor Exchanges and Public Investor Exchanges (each as defined in the Exchange Agreements)) will not accelerate the vesting, payment or distribution of any equity-based awards, deferred cash awards or any nonqualified deferred compensation payable by Citigroup or any of its subsidiaries. For the avoidance of doubt, (A) the limits of paragraphs (b) and (c) of this Exhibit C are in addition to any applicable requirements under provisions of the EESA prohibiting golden parachute payments to the Senior Executive Officers and the relevant Compensation Regulations and (B) to the extent that any Benefit Plan is inconsistent with any relevant Compensation Regulations, such Compensation Regulations shall control. “*Compensation Regulations*” means Section 111 of the EESA, as implemented by any guidance, rule or regulation thereunder, as the same shall be in effect from time to time. “*Senior Executive Officers*” means Citigroup’s “senior executive officers” as defined in Section 111 of the EESA and the Compensation

Regulations issued or to be issued thereunder, including the rules set forth in 31 CFR Part 30 or any rules that replace 31 CFR Part 30.

(b) Senior Leadership Members. In addition to the requirements set forth in paragraph (a) above, Citigroup shall, during the Relevant Period, take all necessary action to limit any “golden parachute payments” to the employees of Citigroup and Citigroup Subsidiaries who are members of the Senior Leadership Committee as of the Private Exchange Offer Closing Date or the Public Exchange Offer Closing Date (each as defined in the Exchange Agreements) (the “*Senior Leadership Members*”), to the amounts permitted by the regulations relating to participants in the EESA Capital Purchase Program and the guidelines and rules relating thereto that have been issued and are in effect as of the Private Exchange Offer Closing Date or Public Exchange Offer Closing Date, as applicable, including the rules set forth in 31 CFR Part 30, as if such Senior Leadership Members were Senior Executive Officers for the purposes of the EESA (except that equity denominated awards settled solely in equity shall not be included in such limit on “golden parachute payments” to Senior Leadership Members).

(c) Bonus Compensation.

(i) In addition to the requirements set forth in paragraph (a) above, during the Relevant Period, the aggregate amount of Bonus Compensation that may be paid to the Senior Executive Officers and Senior Leadership Members with respect to fiscal year 2009 shall in no event exceed an amount equal to 60% of the aggregate Prior Year Bonus Compensation for the Senior Executive Officer and Senior Leadership Member positions (the “*Bonus Pool Cap*”); *provided*, that, the Bonus Pool Cap may be increased by Citigroup if, and to the extent that, such increase is approved by the Treasury and the FDIC (together, the “*Investors*”) following the submission by Citigroup of a written detailed recommendation (with all applicable supporting documentation) to the Treasury Assistant Secretary for the Office of Financial Stability describing the basis for any proposed change to the 2009 bonus pool. The Investors shall have the authority to reject any change in the 2009 bonus pool if Citigroup fails to demonstrate to the reasonable satisfaction of the Investors that the proposed change is warranted by Citigroup’s demonstrated profitability, adequacy of risk-adjusted capital, market factors, compliance with the repayment terms of any investment and/or loan by the U.S. Federal Parties or any other Governmental Entity, compliance with loan terms and covenants, compensation plan designs, Citigroup performance in managing the Covered Asset pool in compliance with the Master Agreement, changes to the size or composition of the Senior Leadership Committee, and any other factors the Investors deem relevant in its discretion. “*Bonus Compensation*” means all payments (whether in cash, stock or other assets) in excess of the individual’s base salary paid with respect to a fiscal year (including any bonuses relating to such fiscal year that are paid in the following fiscal year), including any incentive or retention compensation; *provided* that “*Bonus Compensation*” does not include (i) any perquisites, to the extent that the applicable Senior Executive Officer or Senior Leadership Member is receiving such perquisites as of the Private Exchange Offer Closing Date or, if such Senior

Executive Officer or Senior Leadership Member is hired after the Private Exchange Offer Closing Date, such prerequisites are customarily made available to an employee holding such Senior Executive Officer or Senior Leadership Member's position as of the Private Exchange Offer Closing Date, (ii) employee benefits generally made available to all employees employed within the same jurisdiction, (iii) supplemental retirement benefits provided under a plan in which the applicable Senior Executive Officer or Senior Leadership Member participates on the Private Exchange Offer Closing Date, (iv) benefits provided under generally available expatriate programs, (v) any long-term incentive compensation award granted prior to the Private Exchange Offer Closing Date that is subject to performance-based vesting and payable in 2009 or 2010, (vi) any sign-on award granted to a Senior Executive Officer or Senior Leadership Member who commences employment with Citigroup in fiscal year 2009 that is intended to make such Senior Executive Officer or Senior Leadership Member whole for unvested or otherwise forfeitable awards that are actually forfeited by the Senior Executive Officer or Senior Leadership Member's prior employer in connection with such Senior Executive Officer or Senior Leadership Member's departure from such prior employer and acceptance of employment with Citigroup; *provided* that the portion of any such sign-on award that serves as a "make whole" award for any such forfeited awards that were forfeited because the applicable vesting conditions were not achieved prior to the date of termination shall be granted subject to substantially similar vesting conditions or, if such sign-on award is paid to the Senior Executive Officer or Senior Leadership Member upon such individual's commencement of employment with Citigroup, shall be subject to a repayment obligation that reasonably reflects the vesting conditions applicable to such forfeited awards or (vii) any retention award committed to prior to the Private Exchange Offer Closing Date. "*Prior Year Bonus Compensation*" means, with respect to each Senior Executive Officer and Senior Leadership Member position, the Bonus Compensation paid with respect to fiscal year 2007, or, if no Bonus Compensation was paid for such position with respect to fiscal year 2007 (as evidenced by such person not receiving a stock award under the Capital Accumulation Program with respect to 2007), the most recently preceding fiscal year for which Bonus Compensation was paid for such position. For the avoidance of doubt, "*Prior Year Bonus Compensation*" does not include any retention awards granted during or with respect to the applicable fiscal year.

(ii) For the avoidance of doubt, to the extent that subsection 111(b)(3) of the EESA or the Compensation Regulations require the reduction of Bonus Compensation with respect to fiscal year 2009 for Senior Executive Officers and Covered Employees subject to restrictions on the payment of Bonus Compensation under the Compensation Regulations, the Bonus Pool Cap with respect to fiscal year 2009 shall be reduced by an amount equal to the Reduction Amount, and the Reduction Amount shall not be reallocated to any Senior Executive Officer or to any Senior Leadership Member to whom the payment of Bonus Compensation is not so restricted. Subject to the immediately preceding sentence of this paragraph (c)(ii), Citigroup shall allocate Bonus Compensation subject to the Bonus Pool Cap in its discretion. For purposes of this paragraph

(c), Citigroup and the Investors acknowledge and agree that a “*Covered Employee*” is a Senior Leadership Member who is covered by subsection 111(b)(3) of the EESA or, to the extent required by the Compensation Regulations, a Senior Leadership Member covered thereby. The “*Reduction Amount*” is equal to (x) the aggregate Bonus Compensation with respect to fiscal year 2008 paid to Senior Executive Officers and Covered Employees (such individuals determined as if subsection 111(b)(3) of the EESA or the Compensation Regulations, as applicable, applied with respect to fiscal year 2008), minus (y) the aggregate Bonus Compensation with respect to fiscal year 2009 that may be paid to Senior Executive Officers and Covered Employees in accordance with subsection 111(b)(3) of the EESA or the Compensation Regulations, as applicable; *provided* that in the event that the Reduction Amount with respect to any Senior Executive Officer or Covered Employee is a negative amount, such amount shall be disregarded for purposes of calculating the aggregate Reduction Amount.

(iii) Citigroup represents and warrants to the Investors that, with respect to the fiscal year 2008, it complied with paragraph (c) of Exhibit C of the Master Agreement in effect prior to July 23, 2009.

(d) Additional Waivers. After the Private Exchange Offer Closing Date in connection with the hiring or promotion of an Exhibit C Employee and/or the promulgation of applicable Compensation Regulations, to the extent any Exhibit C Employee shall not have executed a waiver with respect to the application to such Exhibit C Employee of the Compensation Regulations, Citigroup shall use its best efforts to (i) obtain from such Exhibit C Employee a waiver in a form satisfactory to the Investors and (ii) deliver such waiver to the Investors as promptly as possible. “*Exhibit C Employee*” means each (A) Senior Executive Officer, (B) Senior Leadership Member and (C) any other employee of Citigroup or its subsidiaries determined at any time to be subject to Section 111 of the EESA.

(e) Restrictions on Lobbying. Until such time as the Investors cease to own any Securities (as defined in the Exchange Agreements) of Citigroup or an Affiliate of Citigroup acquired pursuant to the Exchange Agreements, including any Exchange Common Shares (as defined in the Exchange Agreements), Citigroup shall continue to maintain and implement its comprehensive written policy (the “*U.S. Lobbying Policy*”) on lobbying, governmental ethics and political activity and distribute such U.S. Lobbying Policy to all Citigroup employees and lobbying firms involved in any such activity. Until such time as the Investors cease to own any Securities of Citigroup acquired pursuant to the Exchange Agreements, including any Exchange Common Shares, any material amendments to the U.S. Lobbying Policy shall require the prior written consent of the Investors, and any material deviations from the U.S. Lobbying Policy, whether in contravention thereof or pursuant to waivers provided for thereunder, shall promptly be reported to the Investors. The U.S. Lobbying Policy shall, at a minimum: (i) require compliance with all applicable law; (ii) apply to Citigroup, Citigroup Subsidiaries that constitute Citigroup’s consolidated subsidiaries and affiliated foundations; (iii) govern (A) the provision of items of value to any U.S. government officials; (B) lobbying of U.S.

government officials and (C) U.S. political activities and contributions; and (iv) provide for (x) internal reporting and oversight and (y) mechanisms for addressing non-compliance with the U.S. Lobbying Policy.

(f) Restrictions on Expenses. Until such time as the Investors cease to own any Securities of Citigroup or an Affiliate of Citigroup acquired pursuant to the Exchange Agreements, including any Exchange Common Shares (other than the Warrant or the Warrant Shares (as defined in the Exchange Agreements)), Citigroup shall continue to maintain and implement its comprehensive written policy (the “*Expense Policy*”, it being understood that the Expense Policy may be comprised of more than one written policy) on corporate expenses and distribute the Expense Policy to all Citigroup employees. Until such time as the Investors cease to own any Securities of Citigroup or an Affiliate of Citigroup acquired pursuant to the Exchange Agreements, including any Exchange Common Shares, any material amendments to the Expense Policy shall require the prior written consent of the Investors, and any material deviations from the Expense Policy, whether in contravention thereof or pursuant to waivers provided for thereunder, shall promptly be reported to the Investors. The Expense Policy shall, at a minimum: (i) require compliance with all applicable law; (ii) apply to Citigroup and Citigroup Subsidiaries that constitute Citigroup’s consolidated subsidiaries; (iii) govern (A) the hosting, sponsorship or other payment for conferences and events, (B) the use of corporate aircraft, (C) travel accommodations and expenditures, (D) consulting arrangements with outside service providers, (E) any new lease or acquisition of real estate, (F) expenses relating to office or facility renovations or relocations and (G) expenses relating to entertainment or holiday parties; (iv) provide for (x) internal reporting and oversight and (y) mechanisms for addressing non-compliance with the Expense Policy; and (v) be promptly amended as may from time to time be necessary to comply with the Compensation Regulations.

(g) Risk Management Report. Within 30 days of making the certification required for compliance with section 111(b)(4) of EESA and any guidance, rules or regulations issued thereunder regarding the compensation committee review of compensation arrangements with Citigroup’s Senior Executive Officers, Citigroup will provide a report to the Investors detailing (i) the risks identified during that review, (ii) the steps to be taken to mitigate those risks and (iii) Citigroup’s recommendations for amending compensation arrangements to reduce the risk through implementation of long term performance metrics or other mechanisms.

(h) Clawback. In the event that any Exhibit C Employee receives a payment in contravention of the provisions of this Exhibit C, Citigroup shall promptly provide such individual with written notice that the amount of such payment must be repaid to Citigroup in full within fifteen business days following receipt of such notice or such earlier time as may be required by the Compensation Regulations and shall promptly inform the Investors (i) upon discovering that a payment in contravention of this Exhibit C has been made (ii) following the repayment to Citigroup of such amount and (iii) take such other actions as may be necessary to comply with the Compensation Regulations.

(i) In addition to the guidelines set forth in paragraph (c) of this Exhibit C, until the Maturity Date of the Master Agreement occurs the aggregate amount of Bonus Compensation that may be paid to the Senior Executive Officers and Senior Leadership Members shall be subject to performance thresholds set forth in the Master Agreement with respect to cumulative Citigroup Quarterly Net Losses on the pool of Covered Assets. For fiscal years 2010 and each fiscal year thereafter until the Maturity Date of the Master Agreement occurs, the Bonus Compensation (as defined in paragraph (c) of this Exhibit C), determined to be paid to Citigroup's Senior Executive Officers and Senior Leadership Members shall be subject to the following limitations. In any fiscal year in which cumulative Citigroup Quarterly Net Losses incurred by the Citigroup Ring Fence Entities exceed an amount equal to the Citigroup Deductible minus \$10 Billion, the Bonus Compensation for that calendar year shall be reduced by 2% for each \$1 Billion that the cumulative Citigroup Quarterly Net Losses incurred by the Citigroup Ring Fence Entities exceeds the amount equal to the Citigroup Deductible minus \$10 Billion. In any fiscal year in which the cumulative Citigroup Quarterly Net Losses incurred by the Citigroup Ring Fence Entities exceeds an amount equal to the Citigroup Deductible, the Bonus Compensation shall be reduced by 5% for each \$1 Billion in excess of the Citigroup Deductible. The maximum decrease in the aggregate bonus pool in any fiscal year shall be 40%. For each succeeding fiscal year, the bonus pool shall be reset to 100% and be subject to the preceding reductions for further increases in cumulative Citigroup Quarterly Net Losses. Within 30 days of payment of annual Bonus Compensation for any fiscal year in which such Bonus Compensation reductions are required, Citigroup shall report to the FDIC regarding compliance with the requirements of this paragraph (f) of Exhibit C.

(j) Limitation on Deductions. During the Relevant Period, Citigroup agrees that it shall not claim a deduction for remuneration for federal income tax purposes in excess of \$500,000 for each Senior Executive Officer that would not be deductible if Section 162(m)(5) of the Code applied to Citigroup.

(k) Compliance.

(i) During the Relevant Period, Citigroup shall submit a certification on the last day of each fiscal quarter beginning with the second fiscal quarter of 2009 certifying that Citigroup has complied with and is in compliance with the provisions set forth in paragraph (a) through (j). Such certification shall be made to the TARP Compliance Office by a senior executive officer of Citigroup, subject to the requirements and penalties set forth in Title 18, United States Code, Section 1001.

(ii) Citigroup's chief executive officer and chief financial officer shall provide the written certification of compliance by Citigroup with the requirements of Section 111 of the EESA in the manner specified by Section 111(b)(4) thereunder or in any guidance, rules or regulations issued thereunder.

(l) Amendments to Executive Compensation Provisions. The parties acknowledge that, effective as of June 9, 2009 (the Signing Date of the Treasury

Exchange Agreement), Section 4.10 of each of (i) the Securities Purchase Agreement dated October 26, 2008 between Citigroup and the Investors (the “*October SPA*”) and (ii) the December TIP SPA was amended in its entirety by replacing each such Section 4.10 with the provisions set forth in Section 4.8 of the Treasury Exchange Agreement and any terms included in Section 4.8 of the Treasury Exchange Agreement that were not otherwise defined in the October SPA or the December TIP SPA shall have the meanings ascribed to such terms in the Treasury Exchange Agreement. To the extent Section 4.8 of the Treasury Exchange Agreement (or, in the event the Treasury Exchange Agreement is no longer in effect, the FDIC Exchange Agreement) is amended, supplemented, restated, replaced or otherwise modified from time to time in accordance with the terms of the Treasury Exchange Agreement, the provisions of this Exhibit C shall be amended by Treasury (or, in the event the Treasury Exchange Agreement is no longer in effect, the FDIC), acting on behalf of each of the U.S. Federal Parties after consultation with FRBNY and FDIC, to reflect such amendments, supplements, restatements, replacements and other modifications.

Exhibit H
Calculation of Foreclosure Loss

Calendar Quarter:	[input quarter]			
Loan no.:	[input loan no.]			
Foreclosure date				
Liquidation date				
<i>Foreclosure Loss calculation</i>				
Loan unpaid principal balance	xx	(1)		
Attorney's fees	xx	(2)		
Foreclosure costs, including title search, filing fees, advertising, etc.	xx	}	(3)	
Property protection costs, maint. and repairs	xx			
Tax and insurance advances	xx			
Other Advances				
Appraisal/Broker's Price Opinion fees	xx			
Inspections	xx			
Other	xx			
Gross balance recoverable by Citigroup (sum of (1), (2) and (3))	<u>xx</u>		<u>xx</u>	(A)
<i>Cash Recoveries:</i>				
Net liquidation proceeds (from HUD-1 settl stmt)	xx	}	(B)	
Insurance proceeds	xx			
T & I escrow account balance, if positive	xx			
Other credits, if any (itemize)	<u>xx</u>			
Total Cash Recovery	<u>xx</u>		<u>xx</u>	
Loss Amount			xx	(A) - (B)

(2) Reasonable and customary third-party attorney's fees and expenses incurred by Citigroup in connection with any enforcement procedures or otherwise with respect to such Loan.

(3) Citigroup's reasonable and customary out-of-pocket costs paid to either a third-party or an affiliate (if in accordance with Governance and Asset Management Guidelines) for foreclosure, property protection and maintenance costs, repairs, assessments, taxes, insurance and similar items, to the extent not paid from funds in borrower escrow account. Allowable costs are limited to amounts per Freddie Mac or Fannie Mae guidelines, where applicable.

DO NOT INCLUDE late fees, prepayment penalties, or any similar lender fees or charges by Citigroup to the loan account, any allocation of Citigroup's servicing costs, or any allocations of Citigroup's G&A or other operating costs. The aggregate amount of recovery expenses in (2) and (3) that can be included in the Foreclosure Loss calculation cannot exceed the amount of the aggregate amount of (B).