

# ***Second Quarter 2012 Earnings Review***

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July 16, 2012



# Highlights

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- ▶ **Good performance despite challenging environment**
- ▶ **Ongoing focus on expenses, with positive operating leverage in each core business**
- ▶ **Very focused on risk given ongoing market uncertainty**
- ▶ **Maintaining strong capital and liquidity levels**
- ▶ **Strategy is showing results and we continue to execute**

Note: Throughout this presentation, Citi's comments on its estimated Tier 1 Common Ratio, risk-weighted assets and related metrics under Basel III are based on its current expectations and understanding of the Basel III requirements, including without limitation the U.S. regulators' proposed rules relating to Basel III as well as the final U.S. market risk capital rules (Basel II.5). These estimates are necessarily subject to final regulatory clarity and rulemaking, model calibration, and other final implementation guidance.

# Significant P&L Items

(\$MM)	2Q'12	1Q'12	2Q'11
<b>Revenue Items:</b>			
Citigroup CVA / DVA <sup>(1)</sup>	\$219	\$(1,288)	\$164
Gain / Loss on Minority Investments <sup>(2)</sup>	(424)	477	199
<b>Total</b>	<b>\$(205)</b>	<b>\$(811)</b>	<b>\$363</b>
<b>Expense Items:</b>			
Legal and Related Costs	\$480	\$545	\$601
Repositioning Charges	186	66	36
<b>Total</b>	<b>\$666</b>	<b>\$611</b>	<b>\$637</b>

Note: All items above are pre-tax.

(1) Credit valuation adjustment (CVA) on derivatives, net of hedges, and debt valuation adjustment (DVA) on Citigroup's fair value option debt.

(2) In 2Q'12, includes a pre-tax loss on the partial sale of Citi's minority interest in Akbank T.A.S. (Akbank) of \$(424)MM. In 1Q'12, includes pre-tax gains on the sales of Citi's remaining minority interest in Housing Development Finance Corporation Ltd. (HDFC) and its minority interest in Shanghai Pudong Development Bank (SPDB) of \$1.1B and \$542MM, respectively, as well as a pre-tax impairment charge related to its minority interest in Akbank of \$(1.2)B. In 2Q'11, includes a pre-tax gain on the partial sale of Citi's minority interest in HDFC of \$199MM. These gains / (losses) were recorded in Corporate / Other.

# Citigroup – Summary Income Statement

(\$MM, except EPS)	2Q'12	1Q'12	2Q'11	%ΔQoQ	%ΔYoY
<b>Revenues</b>	<b>\$18,642</b>	\$19,406	\$20,622	(4)%	(10)%
<b>Revenues (ex-CVA / DVA &amp; Gain / Loss)</b>	<b>\$18,847</b>	\$20,217	\$20,259	(7)%	(7)%
<b>Operating Expenses</b>	<b>12,134</b>	12,319	12,936	(2)%	(6)%
<b>Net Credit Losses</b>	<b>3,576</b>	3,955	5,147	(10)%	(31)%
<b>Net LLR Build / (Release)<sup>(1)</sup></b>	<b>(984)</b>	(1,165)	(1,979)	16%	50%
<b>PB&amp;C</b>	<b>214</b>	229	219	(7)%	(2)%
<b>Cost of Credit</b>	<b>2,806</b>	3,019	3,387	(7)%	(17)%
<b>Earnings Before Taxes</b>	<b>3,702</b>	4,068	4,299	(9)%	(14)%
<b>Income Taxes</b>	<b>715</b>	1,006	967	(29)%	(26)%
<b>Net Income</b>	<b>\$2,946</b>	\$2,931	\$3,341	1%	(12)%
<b>Diluted EPS<sup>(2)</sup>:</b>					
<b>Reported</b>	<b>\$0.95</b>	\$0.95	\$1.09	0%	(13)%
<b>Ex-CVA / DVA &amp; Gain / Loss<sup>(3)</sup></b>	<b>\$1.00</b>	\$1.11	\$1.02	(10)%	(2)%
<b>EOP Assets (\$B)</b>	<b>\$1,916</b>	\$1,944	\$1,957	(1)%	(2)%
<b>EOP Loans (\$B)</b>	<b>655</b>	648	648	1%	1%
<b>EOP Deposits (\$B)</b>	<b>914</b>	906	866	1%	6%

Note: Totals may not sum due to rounding.

(1) Includes provision for unfunded lending commitments.

(2) EPS excluding CVA / DVA was \$0.91, \$1.22, and \$1.06 in 2Q'12, 1Q'12, and 2Q'11, respectively. Citigroup pre-tax CVA / DVA recorded in *Securities and Banking* and *Special Asset Pool* totaled \$219MM, \$(1,288)MM, and \$164MM in 2Q'12, 1Q'12, and 2Q'11, respectively. Please refer to Slide 29. Assumes tax rates of 36.2%, 37.9%, and 37.9% for 2Q'12, 1Q'12, and 2Q'11, respectively.

(3) For more details on the pre-tax gains / (losses) on minority investments in each period, please refer to Slide 3, Footnote 2. Assumes tax rate on gain / (loss) of 35.4% in 2Q'12, 36.4% in 1Q'12, and 35.8% in 2Q'11.

# Citicorp & Citi Holdings – Excluding CVA / DVA

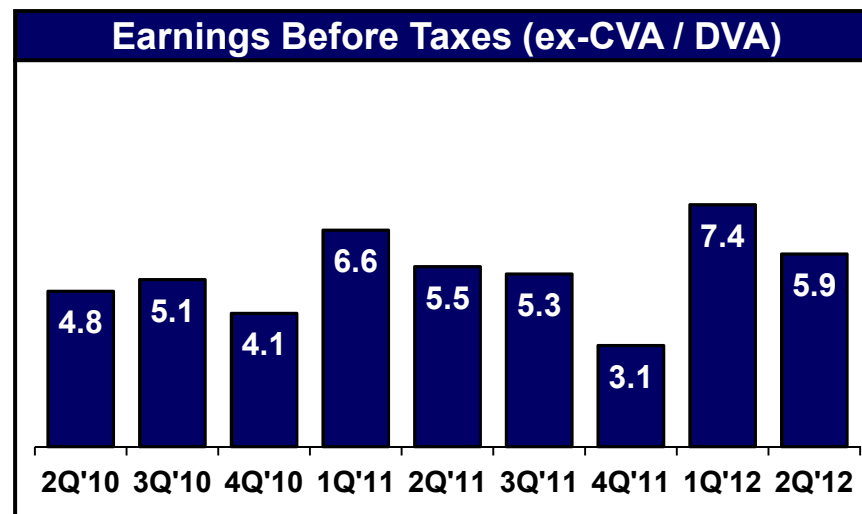
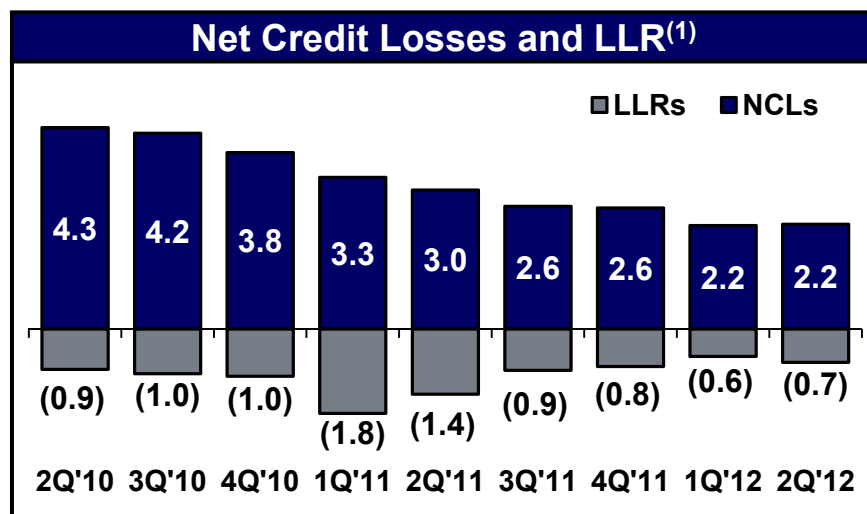
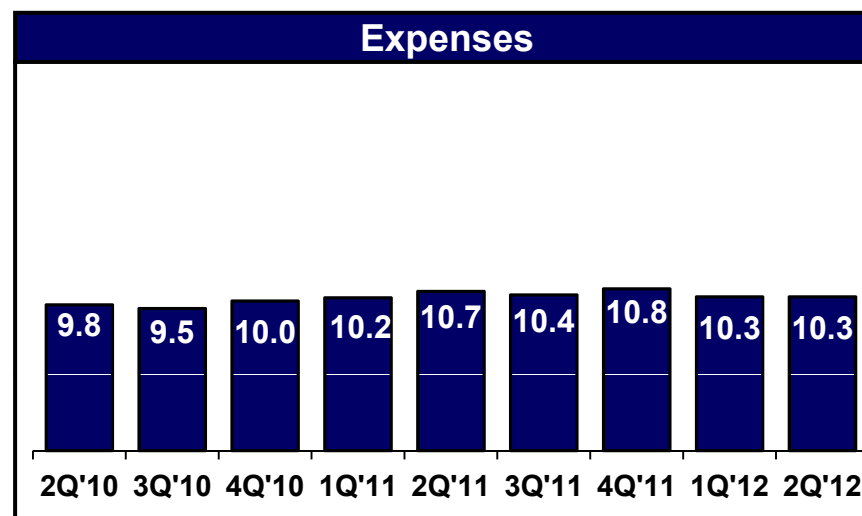
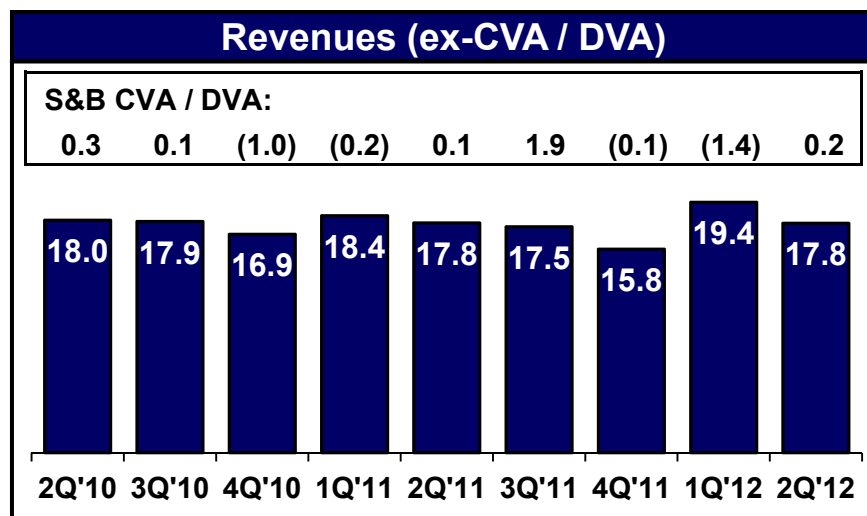
(\$MM)	Citicorp				Citi Holdings			
	2Q'12	1Q'12	2Q'11	YoY	2Q'12	1Q'12	2Q'11	YoY
<b>Revenues</b> (ex-CVA / DVA)	\$17,785	\$19,408	\$17,805	(0)%	\$903	\$786	\$2,390	(62)%
<b>Operating Expenses</b>	10,300	10,305	10,669	(3)%	1,237	1,219	1,654	(25)%
<b>Net Credit Losses</b>	2,246	2,220	2,982	(25)%	1,329	1,734	2,165	(39)%
<b>Net LLR Build / (Release)</b> <sup>(1)</sup>	(715)	(588)	(1,396)	49%	(269)	(576)	(583)	54%
<b>PB&amp;C</b>	50	58	36	39%	165	171	183	(10)%
<b>Cost of Credit</b>	1,581	1,690	1,622	(3)%	1,225	1,329	1,765	(31)%
<b>EBT</b> (ex-CVA / DVA)	5,904	7,413	5,514	7%	(1,559)	(1,762)	(1,029)	(52)%
<b>Net Income</b> (ex-CVA / DVA)	4,176	5,191	3,974	5%	(933)	(1,080)	(672)	(39)%
<b>EOP Assets</b> (\$B)	\$1,436	\$1,424	\$1,423	1%	\$191	\$209	\$265	(28)%
<b>EOP Loans</b> (\$B)	527	514	480	10%	128	134	168	(24)%
<b>EOP Deposits</b> (\$B)	845	839	791	7%	63	63	70	(11)%

Note: As noted, results exclude CVA / DVA for each period presented. For the Citicorp and Citi Holdings CVA / DVA amounts for each period, please refer to Slide 29. Corporate / Other and Discontinued Operations, which had net income of \$(437)MM in 2Q'12, \$(380)MM in 1Q'12, and \$(63)MM in 2Q'11, are not shown. Corporate / Other assets were \$289B in 2Q'12, \$311B in 1Q'12, and \$269B in 2Q'11 (for more details, please refer to Slide 17).

(1) Includes provision for unfunded lending commitments.

# Citicorp – Key Financial Metrics

(\$B)

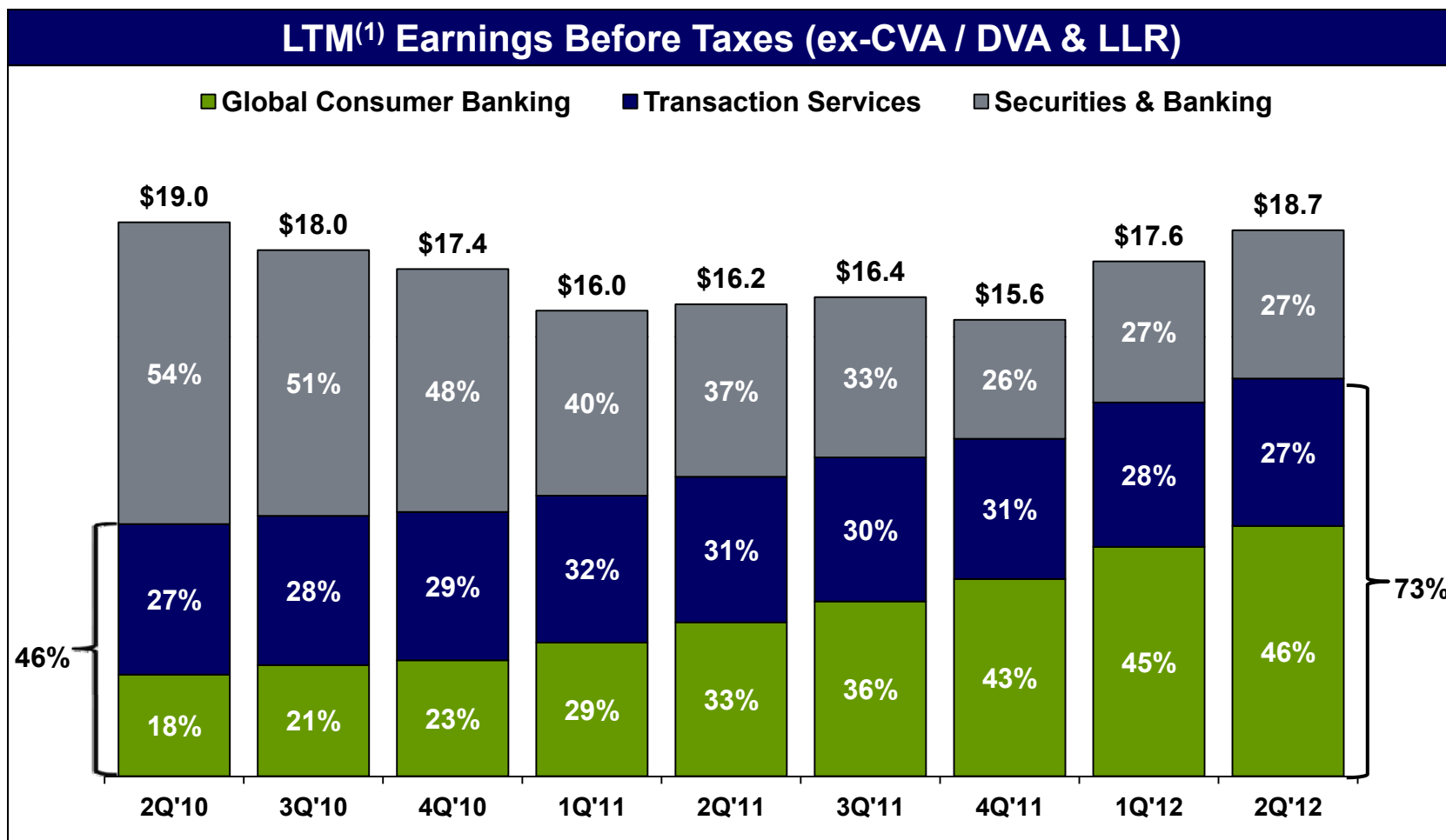


Note:

(1) Includes provision for unfunded lending commitments.

# Citicorp – Diverse Earnings Base

(\$B)



Note: Totals may not sum due to rounding.

(1) Last twelve months to each period. For the LLR and CVA / DVA for each of the periods presented, see Citigroup's Historical and Second Quarter 2012 Quarterly Financial Data Supplements furnished as exhibits to Form 8-K filed with the U.S. Securities and Exchange Commission on March 26, 2012 and July 16, 2012, respectively.

# Citicorp – Earnings Before Taxes

Excluding CVA / DVA and changes in LLR (\$MM)

	1H'12	1H'11	Δ YoY	
			(\$)	(%)
<b>Revenues</b> (ex-CVA / DVA) <sup>(1)</sup>	<b>\$37,193</b>	\$36,172	\$1,021	3%
<b>Expenses</b>	<b>20,605</b>	20,905	(300)	(1%)
<b>Margin</b>	<b>16,588</b>	15,267	1,321	9%
<b>Net Credit Losses &amp; PBC</b> <sup>(2)</sup>	<b>4,574</b>	6,323	(1,749)	(28%)
<b>Earnings Before Taxes</b> <sup>(1) (3)</sup>	<b>\$12,014</b>	\$8,944	<b>\$3,070</b>	<b>34%</b>

Note: Totals may not sum due to rounding.

(1) For the LLR and CVA / DVA for each of the periods presented, see Citigroup's Historical and Second Quarter 2012 Quarterly Financial Data Supplements furnished as exhibits to Form 8-K filed with the U.S. Securities and Exchange Commission on March 26, 2012 and July 16, 2012, respectively.

(2) PBC: Provision for benefits and claims.

(3) Excludes CVA / DVA and the impact of loan loss reserve builds / releases.



# Citicorp – North America Consumer Banking

(\$MM)	2Q'12	1Q'12	%Δ	2Q'11	%Δ
<b>Revenues</b>	<b>\$5,135</b>	<b>\$5,198</b>	<b>(1)%</b>	<b>\$4,949</b>	<b>4%</b>
▪ Citi-Branded Cards	2,010	2,068	(3)%	2,173	(8)%
▪ Citi Retail Services	1,478	1,502	(2)%	1,525	(3)%
▪ Retail Banking	1,647	1,628	1%	1,251	32%
<b>Expenses</b>	<b>2,451</b>	<b>2,341</b>	<b>5%</b>	<b>2,331</b>	<b>5%</b>
<b>Cost of Credit</b>	<b>716</b>	<b>802</b>	<b>(11)%</b>	<b>909</b>	<b>(21)%</b>
<b>N.I. from Cont. Ops.</b>	<b>\$1,196</b>	<b>\$1,317</b>	<b>(9)%</b>	<b>\$1,111</b>	<b>8%</b>
▪ Citi-Branded Cards	428	607	(29)%	596	(28)%
▪ Citi Retail Services	433	379	14%	419	3%
▪ Retail Banking	335	331	1%	96	NM
<b>EBT ex-LLR<sup>(1)</sup></b>	<b>\$1,154</b>	<b>\$1,214</b>	<b>(5)%</b>	<b>\$468</b>	<b>NM</b>
<b>Key Indicators (\$B)</b>					
Accounts (MM)	115	116	(1)%	120	(4)%
RB Avg. Deposits	\$151	\$149	1%	\$144	5%
RB Avg. Loans	41	41	1%	34	22%
Investment Sales	2	2	0%	3	(11)%
<b>Cards Avg. Loans</b>					
▪ Citi-Branded Cards	72	74	(2)%	74	(3)%
▪ Citi Retail Services	37	38	(3)%	38	(4)%
<b>Purchase Sales</b>					
▪ Citi-Branded Cards	41	38	7%	41	0%
▪ Citi Retail Services	18	16	17%	19	(2)%

▶ **Revenues**

- Retail Banking – Up YoY on higher mortgage revenues
- Branded Cards – Down YoY on lower average loans and spread compression due to look-back provisions of CARD Act and higher promotional balances
- Retail Services – Down YoY on lower average loans and impact of improving credit on partner payments

▶ **Expenses**

- Up YoY driven entirely by a litigation reserve in 2Q'12; incremental investment spending offset by efficiency savings

▶ **Credit Costs**

- NCLs declined 29% YoY to \$1.5B, driven by improvement in cards
- LLR release of \$814MM in 2Q'12, compared to \$1.2B in prior year

Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) EBT ex-LLR represents income (loss) from continuing operations before taxes, excluding credit reserve build / (release) and provision for unfunded lending commitments.

# Citicorp – International Consumer Banking

(\$MM)	2Q'12	1Q'12	%Δ	2Q'11	%Δ
<b>Revenues</b>	<b>\$4,636</b>	<b>\$4,816</b>	<b>(4)%</b>	<b>\$4,844</b>	<b>(4)%</b>
▪ EMEA	366	378	(3)%	410	(11)%
▪ Latin America	2,322	2,441	(5)%	2,408	(4)%
▪ Asia	1,948	1,997	(2)%	2,026	(4)%
<b>Expenses</b>	<b>2,862</b>	<b>2,869</b>	<b>(0)%</b>	<b>3,026</b>	<b>(5)%</b>
<b>Cost of Credit</b>	<b>730</b>	<b>799</b>	<b>(9)%</b>	<b>627</b>	<b>16%</b>
<b>Net Income</b>	<b>\$795</b>	<b>\$870</b>	<b>(9)%</b>	<b>\$905</b>	<b>(12)%</b>
▪ EMEA	16	(8)	NM	31	(48)%
▪ Latin America	331	375	(12)%	395	(16)%
▪ Asia	448	503	(11)%	479	(6)%
<b>Product Revenues</b>					
▪ Cards	\$1,889	\$1,926	(2)%	\$1,952	(3)%
▪ Retail Banking	2,747	2,890	(5)%	2,892	(5)%
<b>EBT ex-LLR<sup>(1)</sup></b>	<b>\$1,130</b>	<b>\$1,254</b>	<b>(10)%</b>	<b>\$1,100</b>	<b>3%</b>
<b>Key Indicators (\$B)</b>					
Accounts (MM)	84	83	1%	80	6%
Avg. Deposits	\$166	\$169	(2)%	\$173	(4)%
RB Avg. Loans	97	99	(1)%	94	4%
Investment Sales	17	19	(11)%	18	(6)%
Cards Avg. Loans	36	37	(3)%	37	(2)%
Card Purchase Sales	32	32	(0)%	31	2%

▶ **Revenues**

- 2Q'12 reported YoY and QoQ revenue growth negatively impacted by FX in all regions
- **YoY (ex-FX): Total up 4%**, with Latam +8%, Asia flat, and EMEA -1%
- Continued YoY growth in accounts, deposits (ex-FX) and loans (ex-FX) offset by lower investment sales, reflecting weak investor sentiment

▶ **Expenses**

- **YoY (ex-FX): Total up 3%**, with Latam +3%, Asia +2%, and EMEA +6%
- YoY growth ex-FX driven by higher volumes, as efficiency savings more than offset incremental investment spending

▶ **Credit Costs**

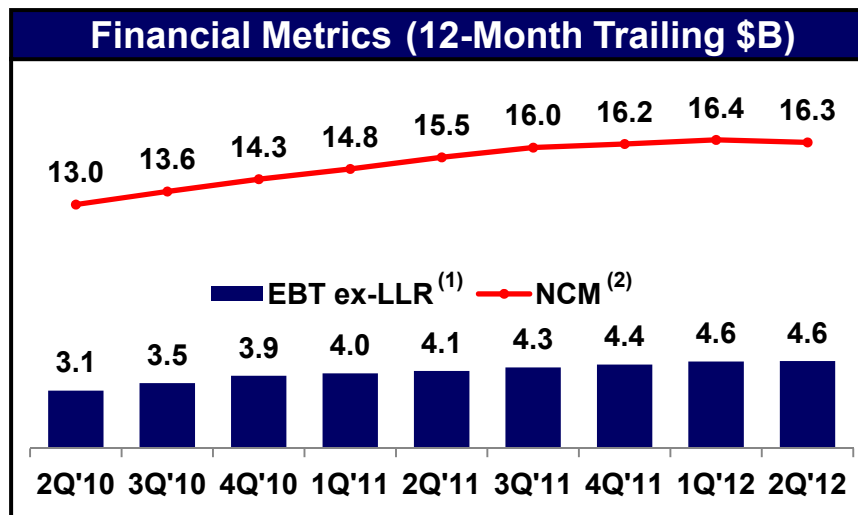
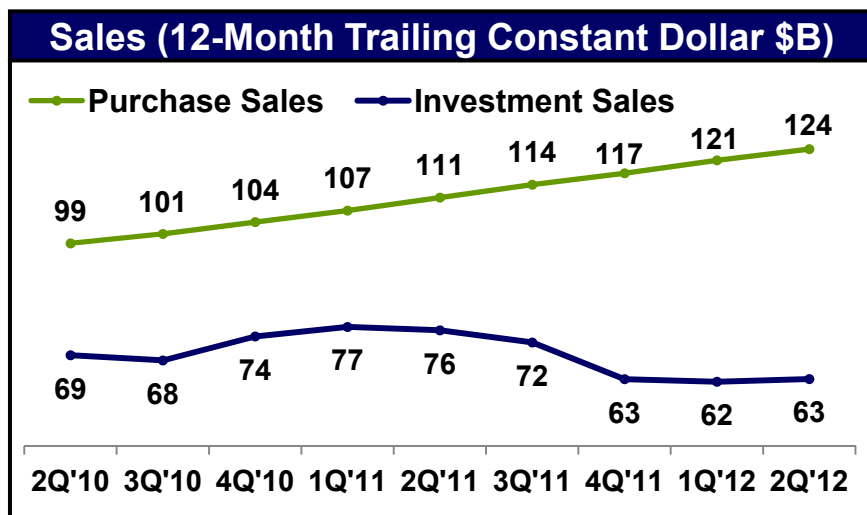
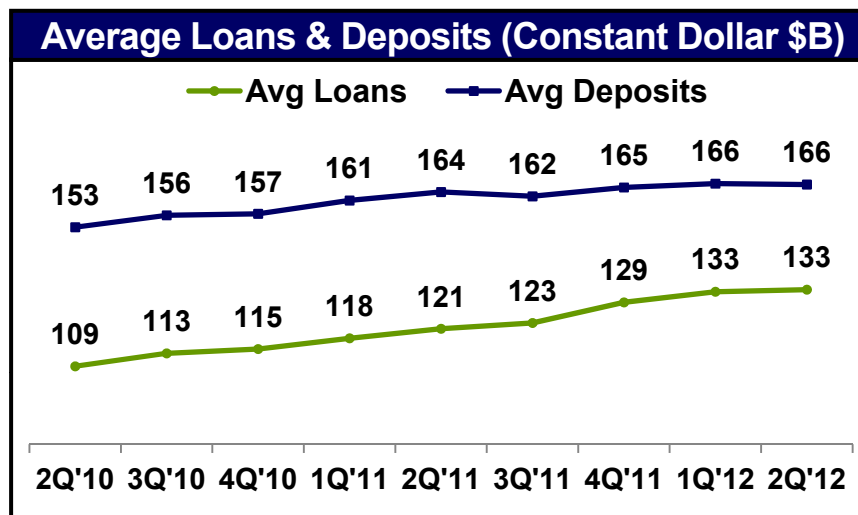
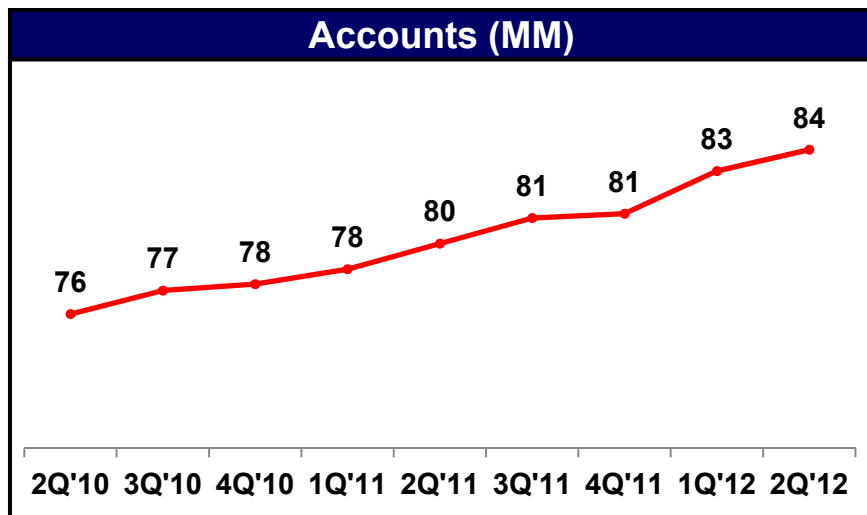
- NCLs down YoY in every region
- Net LLR build of \$86MM driven by portfolio growth, compared to LLR release of \$(91)MM in prior year

Note: Totals may not sum due to rounding. Results are on an as reported basis. For additional information on the impact of foreign exchange translation on these metrics, see Slides 32 – 35. NM: Not meaningful.

(1) EBT ex-LLR represents income (loss) from continuing operations before taxes, excluding credit reserve build / (release) and provision for unfunded lending commitments.

# Citicorp – International Consumer Banking

(\$B)



Note: For additional information on the impact of foreign exchange translation on these metrics, see Slides 32 – 35.

(1) EBT ex-LLR represents income (loss) from continuing operations before taxes, excluding credit reserve build / (release) and provision for unfunded lending commitments.

(2) Net credit margin represents total revenues, net of interest expense, less net credit losses, and provision for benefits and claims.

# Citicorp – Securities and Banking

(\$MM)	2Q'12	1Q'12	%Δ	2Q'11	%Δ
<b>Product Revenues (ex-CVA / DVA)</b>					
▪ Investment Banking	\$854	\$865	(1)%	\$1,085	(21)%
▪ Equity Markets	550	902	(39)%	776	(29)%
▪ Fixed Income Markets	2,817	4,737	(41)%	2,922	(4)%
▪ Lending	608	56	NM	357	70%
▪ Private Bank	570	576	(1)%	555	3%
▪ Other	(192)	(485)	60%	(360)	47%
<b>Regional Revenues (ex-CVA / DVA)</b>					
▪ North America	\$1,827	\$1,977	(8)%	\$1,945	(6)%
▪ EMEA	1,607	2,555	(37)%	1,698	(5)%
▪ Latin America	755	760	(1)%	672	12%
▪ Asia	1,018	1,359	(25)%	1,020	(0)%
<b>Total Revenues (ex-CVA / DVA)</b>	<b>\$5,207</b>	<b>\$6,651</b>	<b>(22)%</b>	<b>\$5,335</b>	<b>(2)%</b>
<b>CVA / DVA</b>	<b>198</b>	<b>(1,376)</b>	<b>NM</b>	<b>147</b>	<b>35%</b>
<b>Revenues</b>	<b>5,405</b>	<b>5,275</b>	<b>2%</b>	<b>5,482</b>	<b>(1)%</b>
<b>Expenses</b>	<b>3,575</b>	<b>3,707</b>	<b>(4)%</b>	<b>3,897</b>	<b>(8)%</b>
<b>Cost of Credit</b>	<b>59</b>	<b>58</b>	<b>2%</b>	<b>60</b>	<b>(2)%</b>
<b>Net Income (ex-CVA / DVA)</b>	<b>\$1,275</b>	<b>\$2,087</b>	<b>(39)%</b>	<b>\$1,099</b>	<b>16%</b>

▶ **Revenues**

- Ex-CVA / DVA: Down 2% YoY and 22% QoQ
- **Investment Banking**: Down YoY on lower underwriting activity; nearly flat QoQ as growth in M&A and equity underwriting offset lower debt underwriting revenues
- **Equity Markets**: Lower YoY and QoQ (ex-CVA / DVA) on lower market volumes
- **Fixed Income**: Down 4% YoY (ex-CVA / DVA) on lower revenues in credit and securitized products, partly offset by strong rates and currencies performance; down QoQ from a strong first quarter

▶ **Expenses**

- Down 8% YoY and 4% QoQ driven by lower incentive compensation costs and efficiency savings, partially offset by repositioning charges

Note: Totals may not sum due to rounding.  
 NM: Not meaningful.

# Citicorp – Transaction Services

(\$MM)	2Q'12	1Q'12	%Δ	2Q'11	%Δ
<b>Revenues</b>	<b>\$2,807</b>	<b>\$2,743</b>	<b>2%</b>	<b>\$2,677</b>	<b>5%</b>
▪ North America	665	641	4%	609	9%
▪ EMEA	930	894	4%	898	4%
▪ Latin America	455	451	1%	439	4%
▪ Asia	757	757	0%	731	4%
<b>Expenses</b>	<b>1,412</b>	<b>1,388</b>	<b>2%</b>	<b>1,415</b>	<b>(0)%</b>
<b>Cost of Credit</b>	<b>76</b>	<b>31</b>	<b>NM</b>	<b>26</b>	<b>NM</b>
<b>N.I. from Cont. Ops.</b>	<b>\$915</b>	<b>\$921</b>	<b>(1)%</b>	<b>\$864</b>	<b>6%</b>
▪ North America	124	126	(2)%	129	(4)%
▪ EMEA	332	315	5%	286	16%
▪ Latin America	185	178	4%	160	16%
▪ Asia	274	302	(9)%	289	(5)%
<b>Product Revenues</b>					
▪ TTS <sup>(1)</sup>	2,112	2,054	3%	1,936	9%
▪ SFS <sup>(2)</sup>	695	689	1%	741	(6)%
<b>Key Indicators</b>					
Avg. Deposits <sup>(3)</sup> (\$B)	396	377	5%	366	8%
EOP Assets Under Custody (\$T)	12.2	12.5	(2)%	13.0	(6)%

## ► Revenues

- **TTS:** Up YoY on growth in trade loans and deposits, partially offset by spread compression given continued low rate environment
  - End of period trade loans up 53% YoY
  - Average deposits up 8% YoY
- **SFS:** Down YoY on lower settlement volumes and assets under custody reflecting weak market activity

## ► Expenses

- Flat YoY as incremental investment spending was offset by efficiency savings

Note: Totals may not sum due to rounding. NM: Not meaningful.

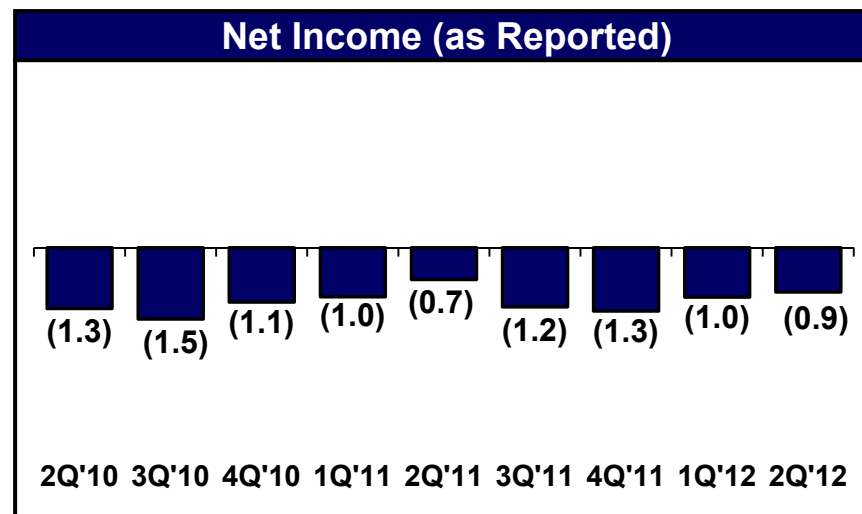
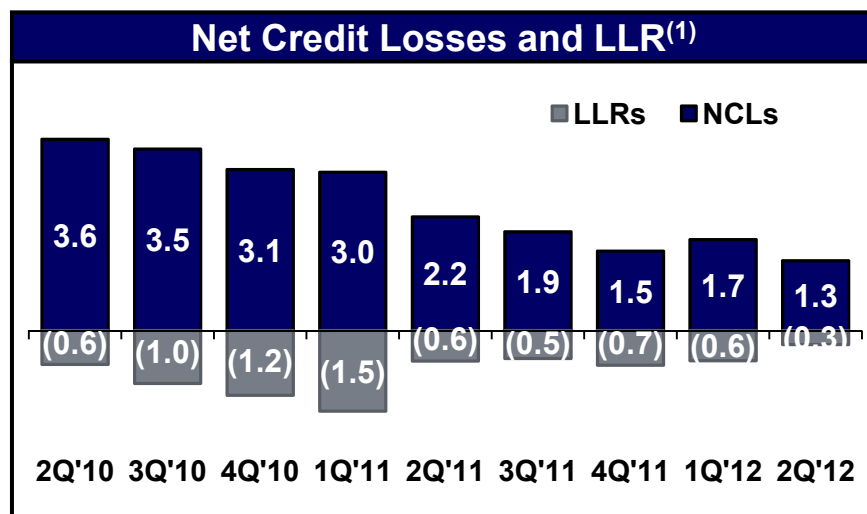
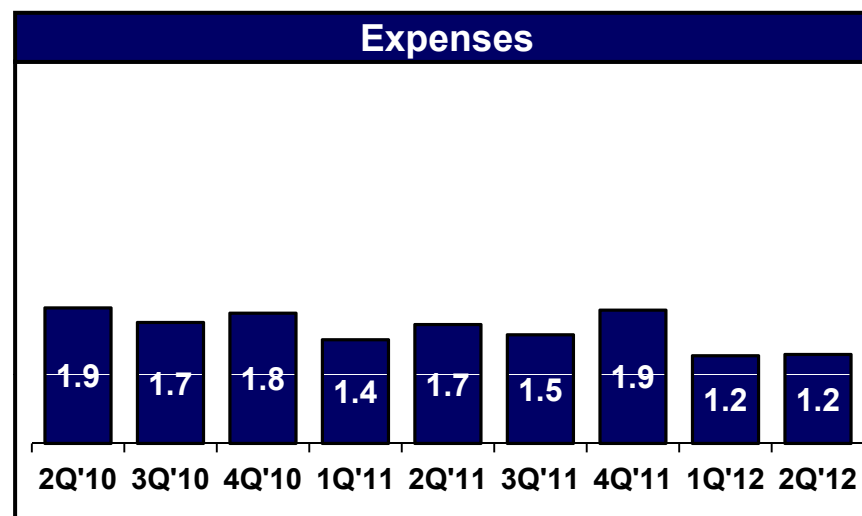
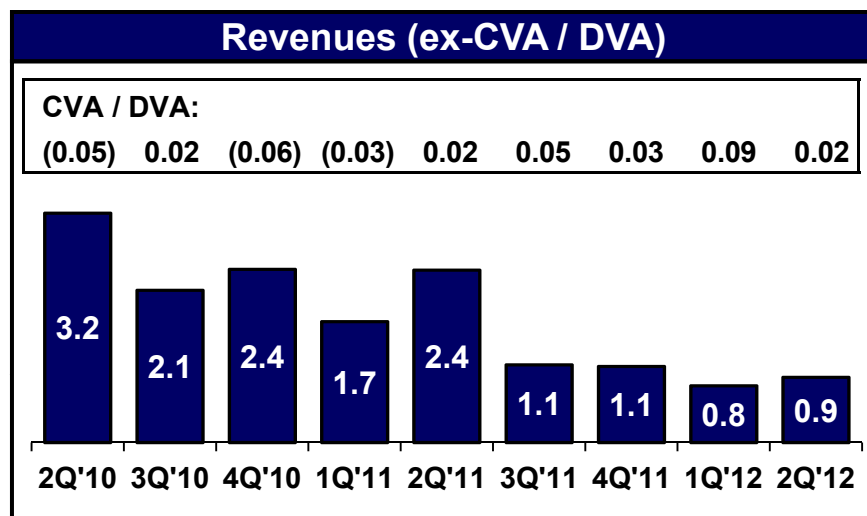
(1) TTS: Treasury and Trade Solutions.

(2) SFS: Securities and Fund Services.

(3) Average deposits and other customer liability balances.

# Citi Holdings – Key Financial Metrics

(\$B)



Note:

(1) Includes provision for unfunded lending commitments.

# Citi Holdings – Financials

(\$MM)	2Q'12	1Q'12	%Δ	2Q'11	%Δ
<b>Revenues (ex-CVA / DVA)</b>	<b>\$903</b>	<b>\$786</b>	<b>15%</b>	<b>\$2,390</b>	<b>(62)%</b>
▪ BAM	87	(46)	NM	47	85%
▪ LCL	931	1,326	(30)%	1,345	(31)%
▪ SAP	(115)	(494)	77%	998	NM
<b>Expenses</b>	<b>1,237</b>	<b>1,219</b>	<b>1%</b>	<b>1,654</b>	<b>(25)%</b>
<b>Cost of Credit</b>	<b>1,225</b>	<b>1,329</b>	<b>(8)%</b>	<b>1,765</b>	<b>(31)%</b>
<b>Net Income</b>	<b>\$(920)</b>	<b>\$(1,026)</b>	<b>10%</b>	<b>\$(661)</b>	<b>(39)%</b>
▪ BAM	(25)	(137)	82%	(101)	75%
▪ LCL	(821)	(634)	(29)%	(1,189)	31%
▪ SAP	(74)	(255)	71%	629	NM
<b>Key Indicators (\$B)</b>					
EOP Deposits	\$63	\$63	(1)%	\$70	(11)%
EOP Loans	128	134	(4)%	168	(24)%
LCL EOP Loans	124	129	(4)%	158	(22)%

▶ **Revenues**

- BAM: Up YoY driven by higher contribution from MSSB JV
- LCL: Down YoY on declining loan balances
- SAP: Down YoY primarily on absence of gains on sale of HTM securities and other assets

▶ **Expenses**

- Down YoY on declining assets and lower legal and related costs. QoQ increase driven by higher legal and related costs versus 1Q'12

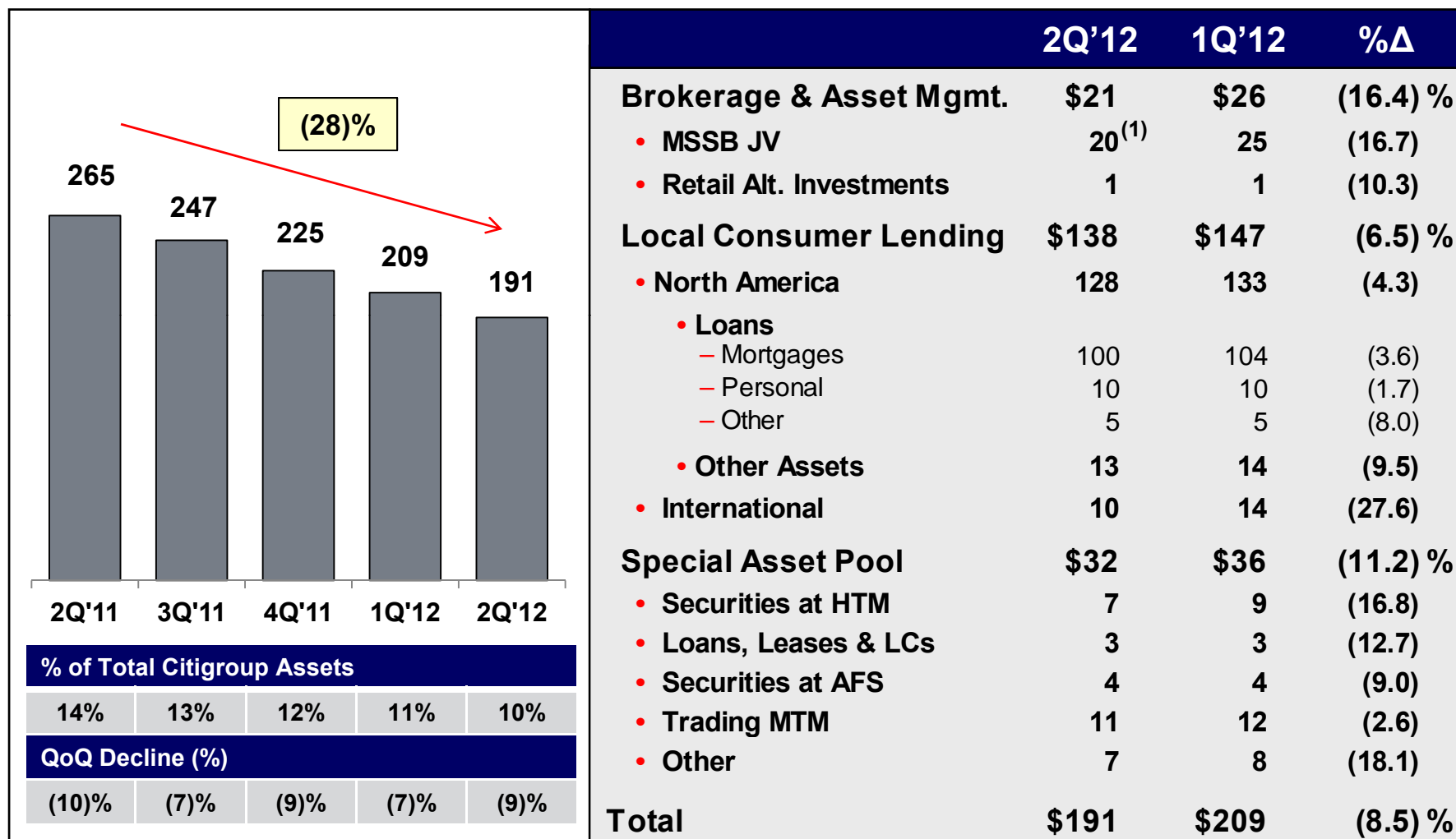
▶ **Credit Costs**

- NCLs of \$1.3B, down 39% YoY on lower loan balances and improving credit trends
- LLR release down YoY on lower releases in SAP

Note: As noted, revenues exclude CVA / DVA for each period presented. For Citi Holdings CVA / DVA amounts for each period, please refer to Slide 29. Totals may not sum due to rounding. NM: Not meaningful.

# Citi Holdings – Asset Summary

## EOP Assets (\$B)



Note: Totals may not sum due to rounding.

(1) The Morgan Stanley Smith Barney joint venture (MSSB JV) assets are comprised of an \$11B equity investment in MSSB JV, \$6B of margin loans, and \$3B of other MSSB JV financing (preferred stock \$2B and loans \$1B). The \$5B decrease in assets compared to 1Q'12 primarily reflected the transfer of certain margin loans to MSSB during 2Q'12. The transfer of these assets and related liabilities also resulted in an increase in the carrying value of the equity investment in the MSSB JV.



# Corporate / Other

(\$MM)	2Q'12	1Q'12	%Δ	2Q'11	%Δ
<b>Revenues</b>	\$ (265)	\$ 500	NM	\$ 263	NM
<b>Expenses</b>	597	795	(25)%	613	(3)%
<b>Earnings Before Taxes</b>	(862)	(295)	NM	(350)	NM
<b>N.I. from Cont. Ops.</b>	\$(427)	\$(312)	(37)%	\$(134)	NM
<b><u>Balance Sheet (EOP \$B)</u></b>					
▪ Assets	\$289	\$311	(7)%	\$269	7%

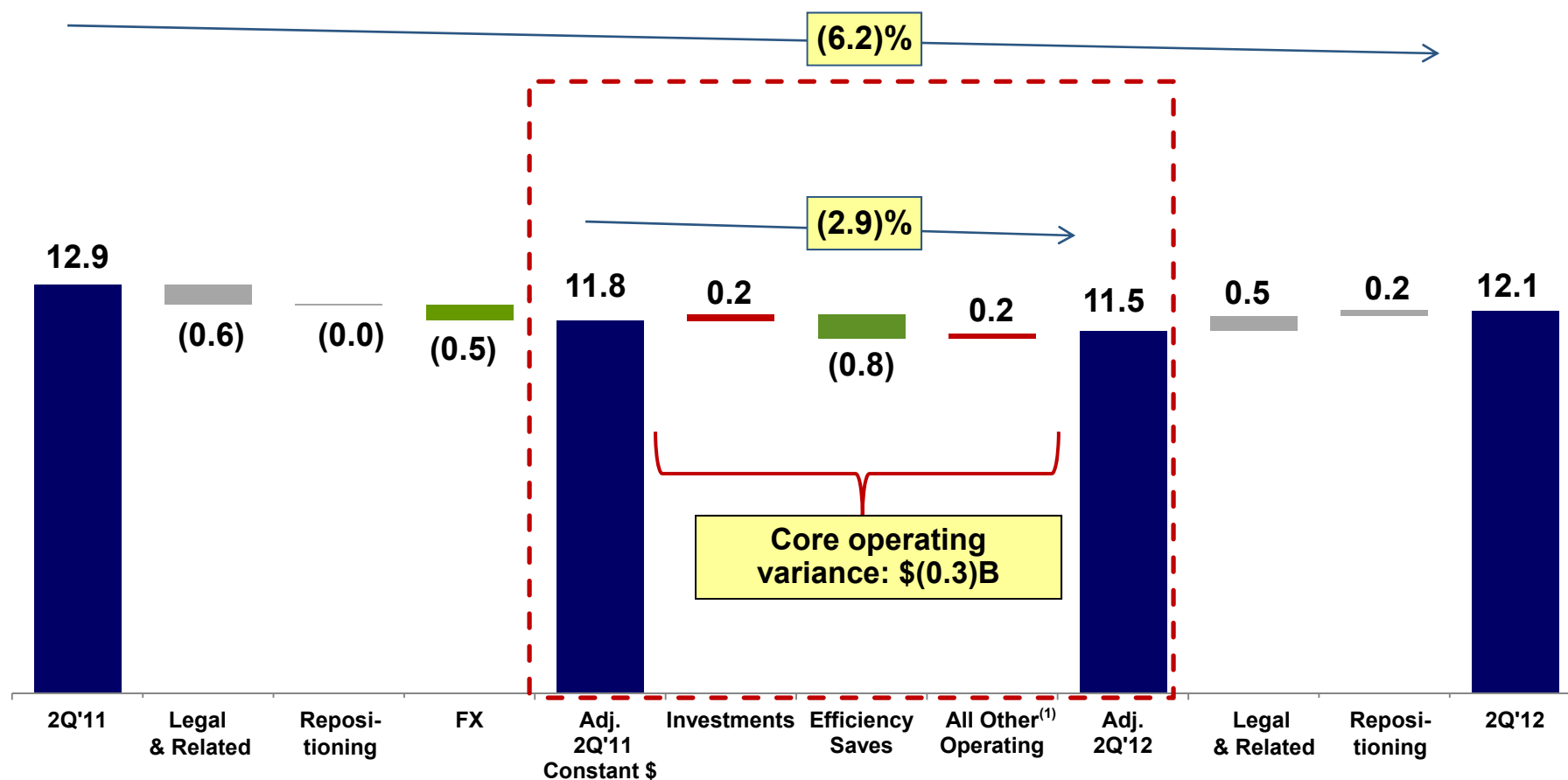
- ▶ **Revenues:** Down YoY and QoQ reflecting Akbank loss on sale and the absence of gains seen in 1Q'12 and 2Q'11<sup>(1)</sup>
- ▶ **Expenses:** Down YoY driven by lower legal and related costs
- ▶ **Assets:** Cash and deposits with banks plus liquid AFS investments represent 82% of Corporate / Other Assets

Note: Totals may not sum due to rounding.  
 NM: Not meaningful.

(1) Please refer to Slide 3, Footnote 2.

# Citigroup – 2Q'12 Expense Drivers (YoY)

(\$B)



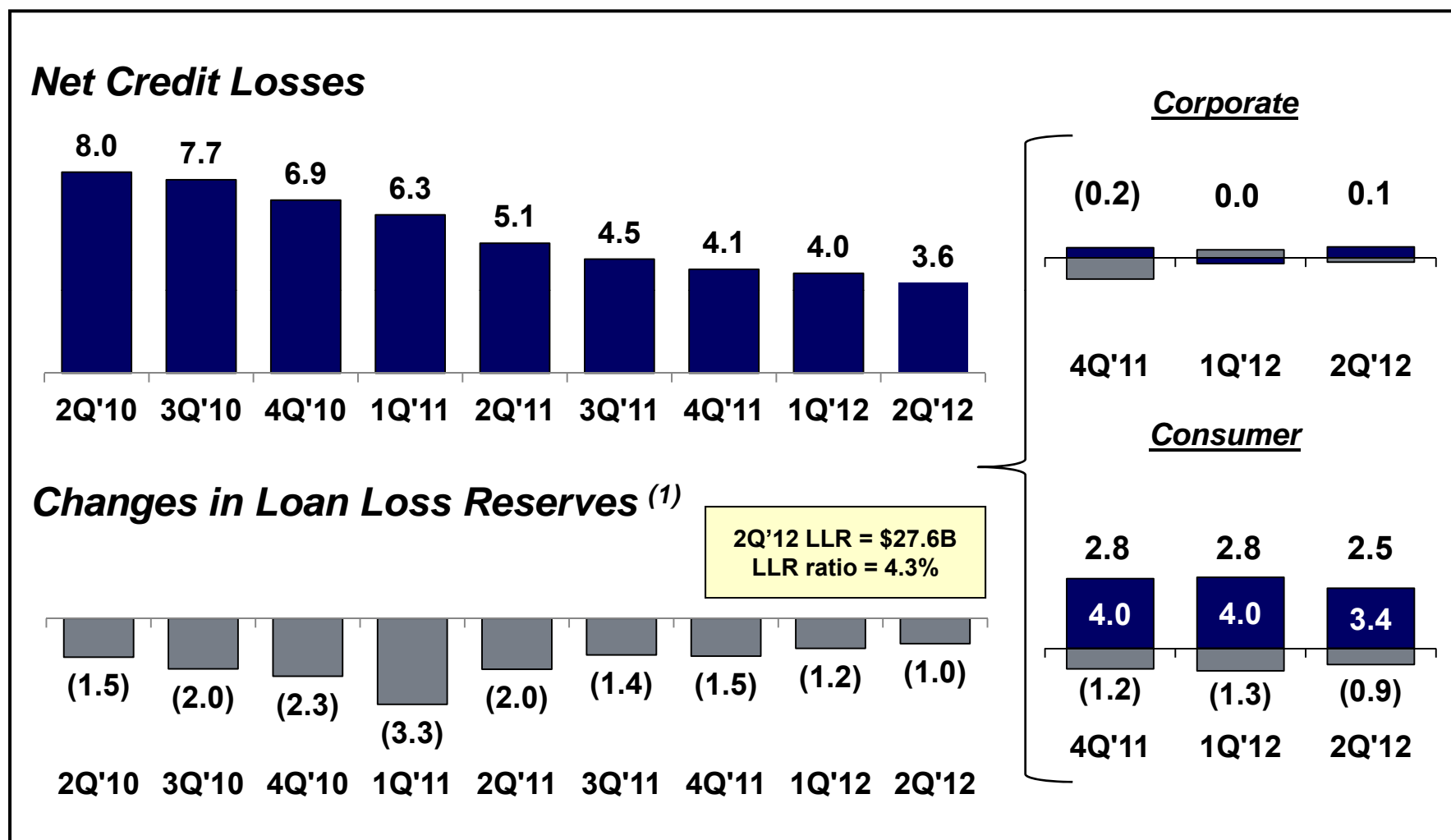
**Year-over-year, core operating expenses down 2.9% on a constant dollar basis**

Note: Totals may not sum due to rounding.

(1) Includes volumes, divestitures, and all other operating expenses.

# Citigroup – Net Credit Losses and Reserves

(\$B)

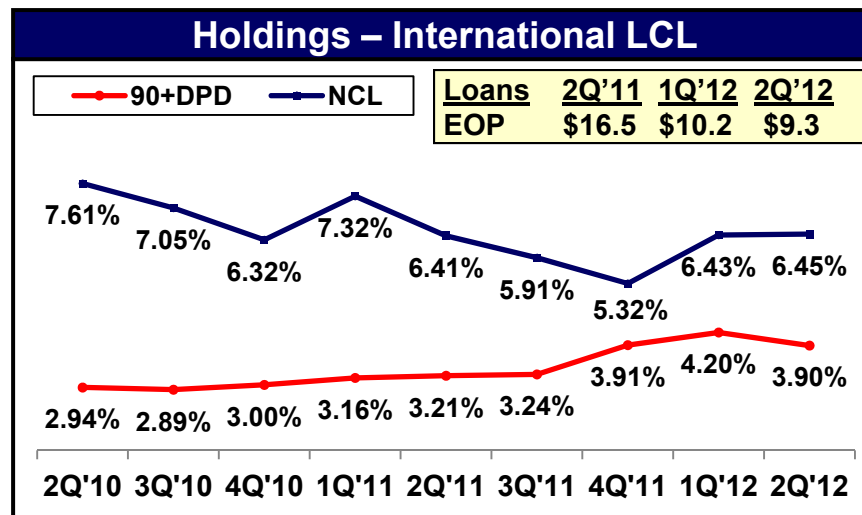
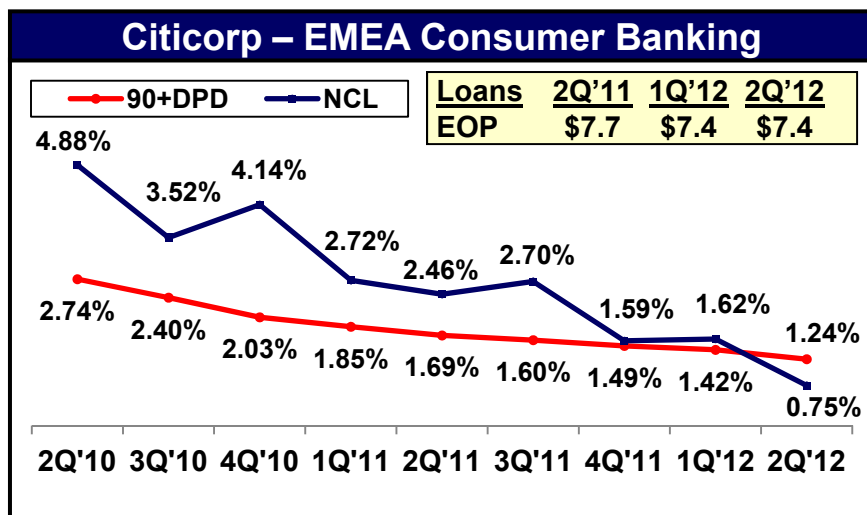
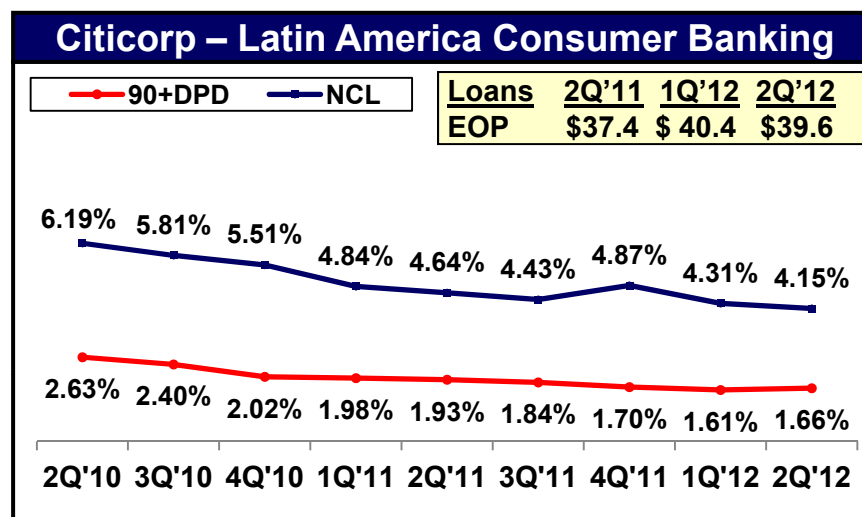
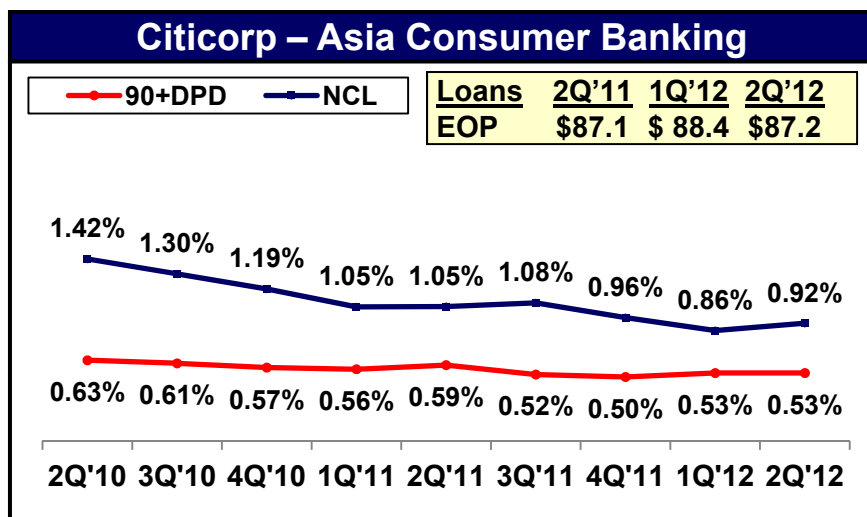


Note: Totals may not sum due to rounding.

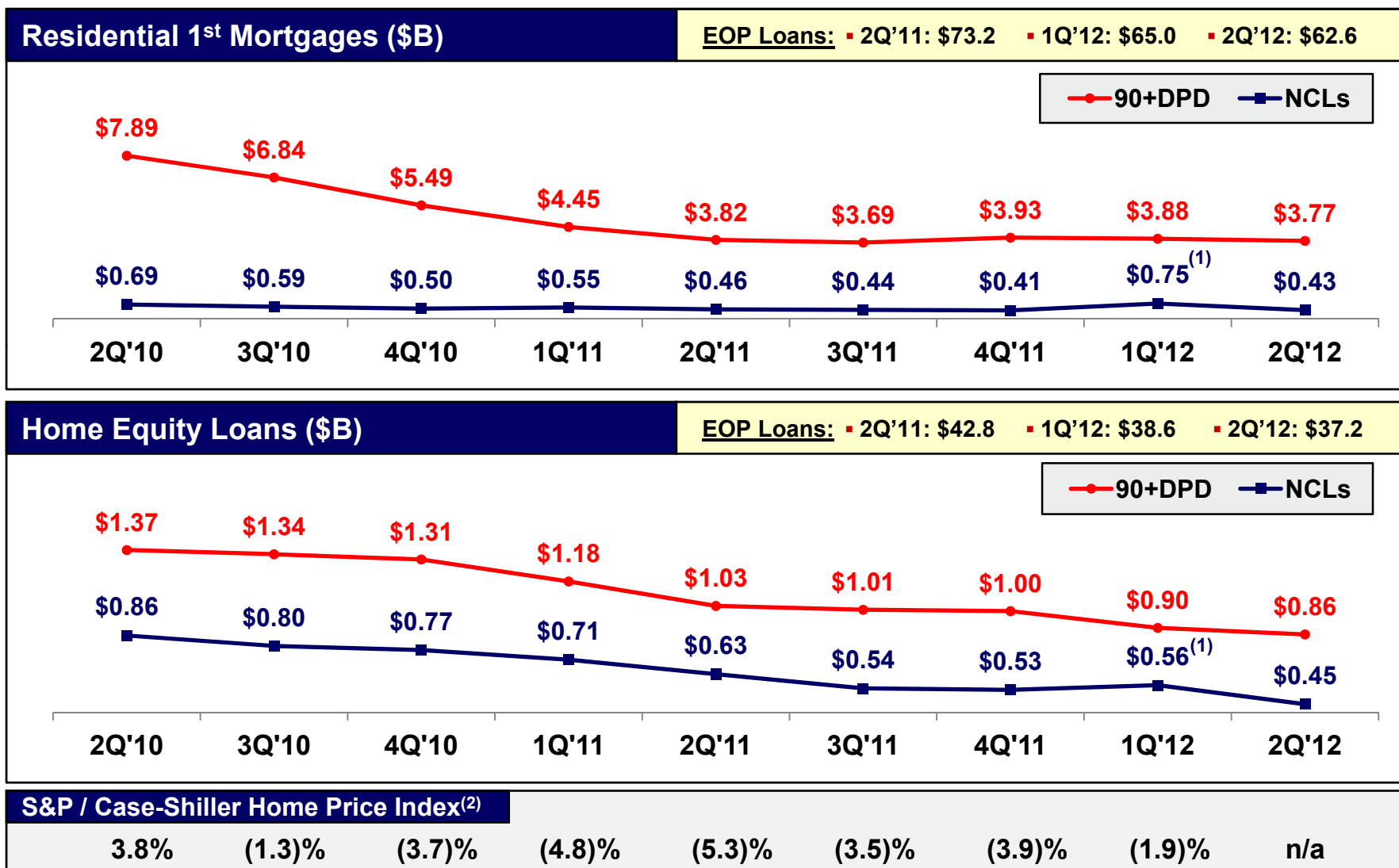
(1) Loan loss reserves include provision for unfunded lending commitments and credit reserve builds / (release).

# Citigroup – International Consumer Credit Trends

(\$B)



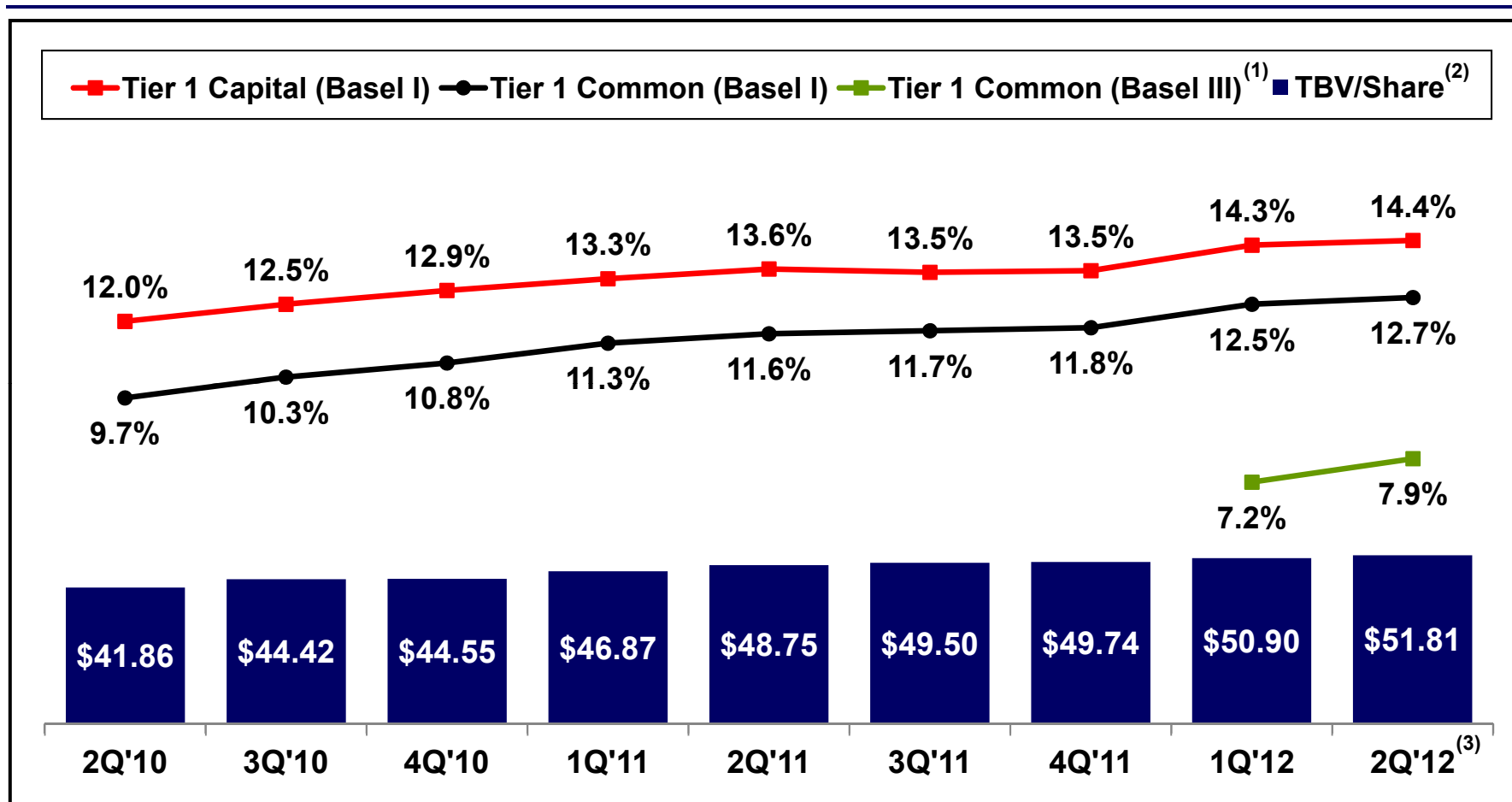
# Citi Holdings – N.A. Mortgage Credit Trends



Note: Loans 90+ days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies because the potential loss predominantly resides with the U.S. agencies, and loans recorded at fair value.

- (1) 1Q'12 included approximately \$370MM of charge-offs related to previously deferred principal balances on modified mortgages, of which \$315MM was attributable to residential first mortgages with the balance in home equity loans. Virtually all of these charge-offs were offset by a specific reserve release in 1Q'12.
- (2) Year-over-year change in the S&P / Case-Shiller U.S. National Home Price Index. Second quarter 2012 not yet available.

# Citigroup – Key Capital Metrics



Basel I Risk-Weighted Assets (\$B)								
\$1,025	\$1,004	\$978	\$992	\$993	\$984	\$973	\$974	\$980

Note:

- (1) Estimated based on Citi's current expectations and understanding of the Basel III requirements, including without limitation the U.S. regulators' proposed rules relating to Basel III (NPR) as well as the final U.S. market risk capital rules. The estimated Basel III Tier 1 Common ratio has been calculated based on the "advanced approach" for determining risk-weighted assets under the NPR.
- (2) Tangible book value per share is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 47.
- (3) Preliminary.

# Tier 1 Common Ratio Comparison

(\$B)

	Basel I	%	Basel III <sup>(1)</sup> %	BIII / BI RWA
<b>Tier 1 Common Capital</b>	<b>\$ 124</b>		<b>\$ 99</b>	
Citicorp + Corp / Other	808	82%	930	74%
Citi Holdings	172	18%	323	26%
<b>Risk-Weighted Assets</b>	<b>\$ 980</b>		<b>\$ 1,253</b>	<b>1.28x</b>
<b>Tier 1 Common Ratio</b>	<b>12.7%</b>		<b>7.9%</b>	

Note: Totals may not sum due to rounding.

(1) As noted on Slide 22, Footnote 1, the estimated Basel III Tier 1 Common ratio and risk-weighted assets have been calculated based on the proposed "advanced approach".

# Return on TCE Analysis

(\$B)

Adj. Net Income Avail. to Common <sup>(1)</sup>	1Q'12	2Q'12	1H'12
Citicorp & Corporate / Other	\$ 4.5	\$ 4.0	\$ 8.5
Citi Holdings	\$ (1.1)	\$ (0.9)	\$ (2.0)
<b>Citigroup</b>	<b>\$ 3.4</b>	<b>\$ 3.1</b>	<b>\$ 6.5</b>

Average Tangible Common Equity <sup>(2)</sup>	1Q'12	2Q'12	1H'12
Citicorp & Corporate / Other	\$ 105	\$ 110	\$ 107
Citi Holdings	43	41	42
<b>Citigroup</b>	<b>\$ 147</b>	<b>\$ 151</b>	<b>\$ 149</b>

Return on Average TCE	1Q'12	2Q'12	1H'12
Citicorp & Corporate / Other	17.3%	14.7%	15.9%
Citi Holdings	(10.1%)	(9.2%)	(9.7%)
<b>Citigroup</b>	<b>9.3%</b>	<b>8.2%</b>	<b>8.8%</b>

Note: Totals may not sum due to rounding.

(1) Net income excluding CVA / DVA, the impact of minority investments and preferred dividends. See Slide 3, Footnote 2 and Slide 29.

(2) Tangible Common Equity allocated between Citicorp & Corporate / Other and Citi Holdings based on estimated Basel III risk-weighted assets, as calculated under the proposed "advanced approach". See Slide 22, Footnote 1. Tangible common equity and related metrics are non-GAAP financial metrics. See Slide 47.



# Citicorp – Return on Basel III Analysis

(\$B)

Adj. Net Income Avail. to Common <sup>(1)</sup>	1Q'12	2Q'12	1H'12
Global Consumer Banking (GCB)	\$ 2.2	\$ 2.0	\$ 4.2
Institutional Client Group (ICG)	3.0	2.2	5.2
Corporate / Other	(0.7)	(0.2)	(0.9)
<b>Citicorp &amp; Corporate / Other</b>	<b>\$ 4.5</b>	<b>\$ 4.0</b>	<b>\$ 8.5</b>
<b>Citigroup</b>	<b>\$ 3.4</b>	<b>\$ 3.1</b>	<b>\$ 6.5</b>

Average Basel III RWA	1Q'12	2Q'12	1H'12
GCB	\$ 312	\$ 306	\$ 310
ICG	604	584	599
Corporate / Other	15	29	22
<b>Citicorp &amp; Corporate / Other</b>	<b>\$ 931</b>	<b>\$ 919</b>	<b>\$ 931</b>
<b>Citigroup</b>	<b>\$ 1,313</b>	<b>\$ 1,262</b>	<b>\$ 1,293</b>

Return on Basel III RWA <sup>(2)</sup>	1Q'12	2Q'12	1H'12
GCB	2.8%	2.6%	2.7%
ICG	2.0%	1.5%	1.7%
<b>Citicorp &amp; Corporate / Other</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.8%</b>
<b>Citigroup</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>

Return on Basel III Capital @ 9.5% <sup>(3)</sup>	1Q'12	2Q'12	1H'12
GCB	29.7%	27.5%	28.5%
ICG	21.1%	15.8%	18.4%
<b>Citicorp &amp; Corporate / Other</b>	<b>20.5%</b>	<b>18.4%</b>	<b>19.3%</b>
<b>Citigroup</b>	<b>11.0%</b>	<b>10.3%</b>	<b>10.6%</b>

Note: Totals may not sum due to rounding.

(1) Net income excluding CVA / DVA, the impact of minority investments and preferred dividends. See Slide 3, Footnote 2 and Slide 29.

(2) Returns for Corporate / Other included in total.

(3) Basel III Tier 1 Common capital is allocated between the various businesses based on estimated Basel III risk-weighted assets, as calculated under the proposed "advanced approach". See Slide 22, Footnote 1.

# Conclusions

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- ▶ **Good performance despite challenging environment**
- ▶ **Global Consumer Banking – our largest business**
  - Positive operating leverage for third consecutive quarter
  - Continued growth in key drivers
  - Stable to improving credit trends
- ▶ **Transaction Services – strong revenue and earnings growth**
  - Positive operating leverage for second consecutive quarter
- ▶ **Securities & Banking – further progress in 2Q'12**
  - Positive operating leverage for second consecutive quarter
  - Fixed income results show strength and breadth of franchise
- ▶ **Maintaining focus on operating expenses**
- ▶ **Citi Holdings wind down continues**
- ▶ **Managing risk carefully while serving our clients**

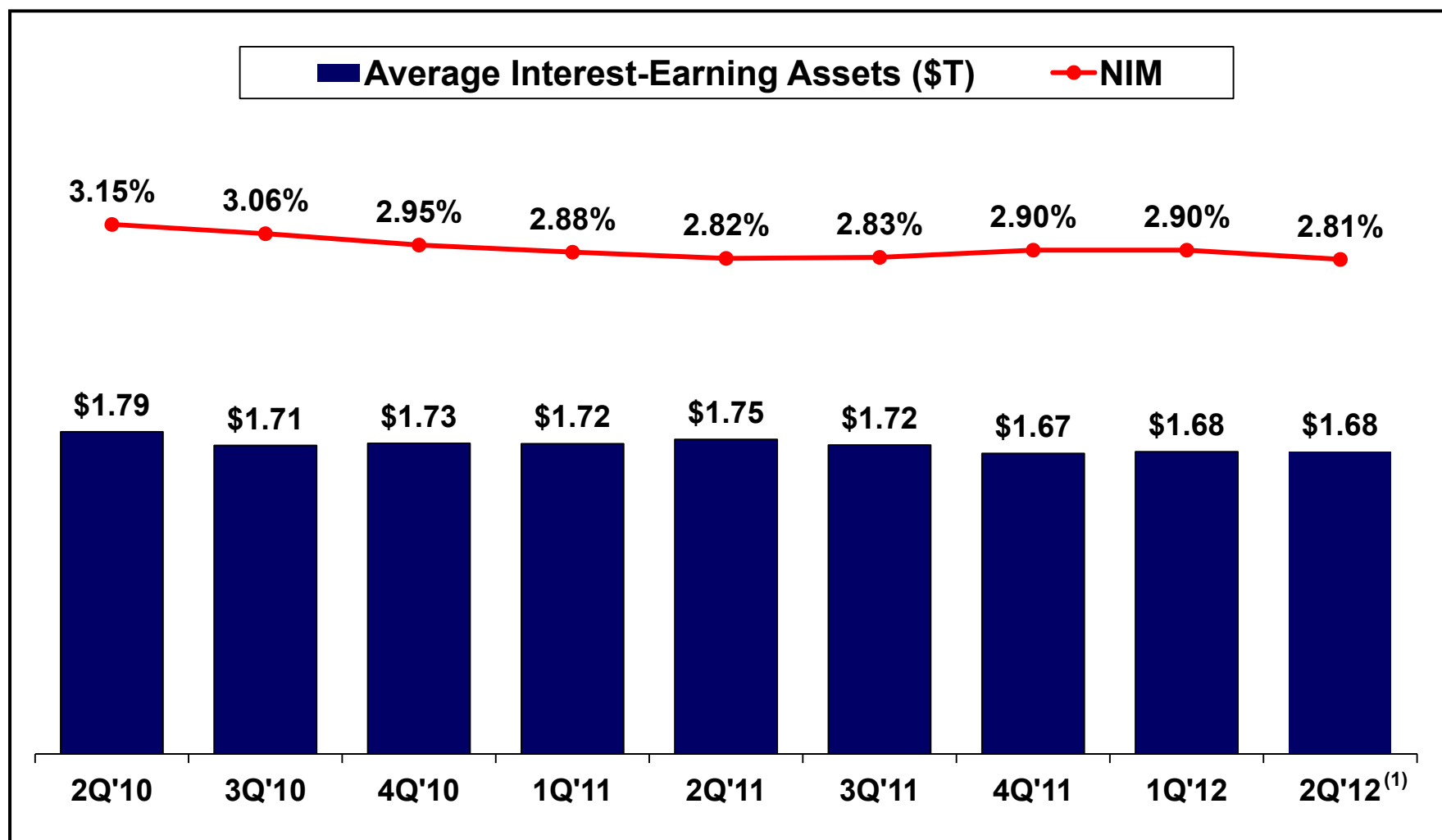
# APPENDIX

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# Citigroup – Net Interest Margin



Note:

(1) Preliminary.

# Citigroup – CVA / DVA

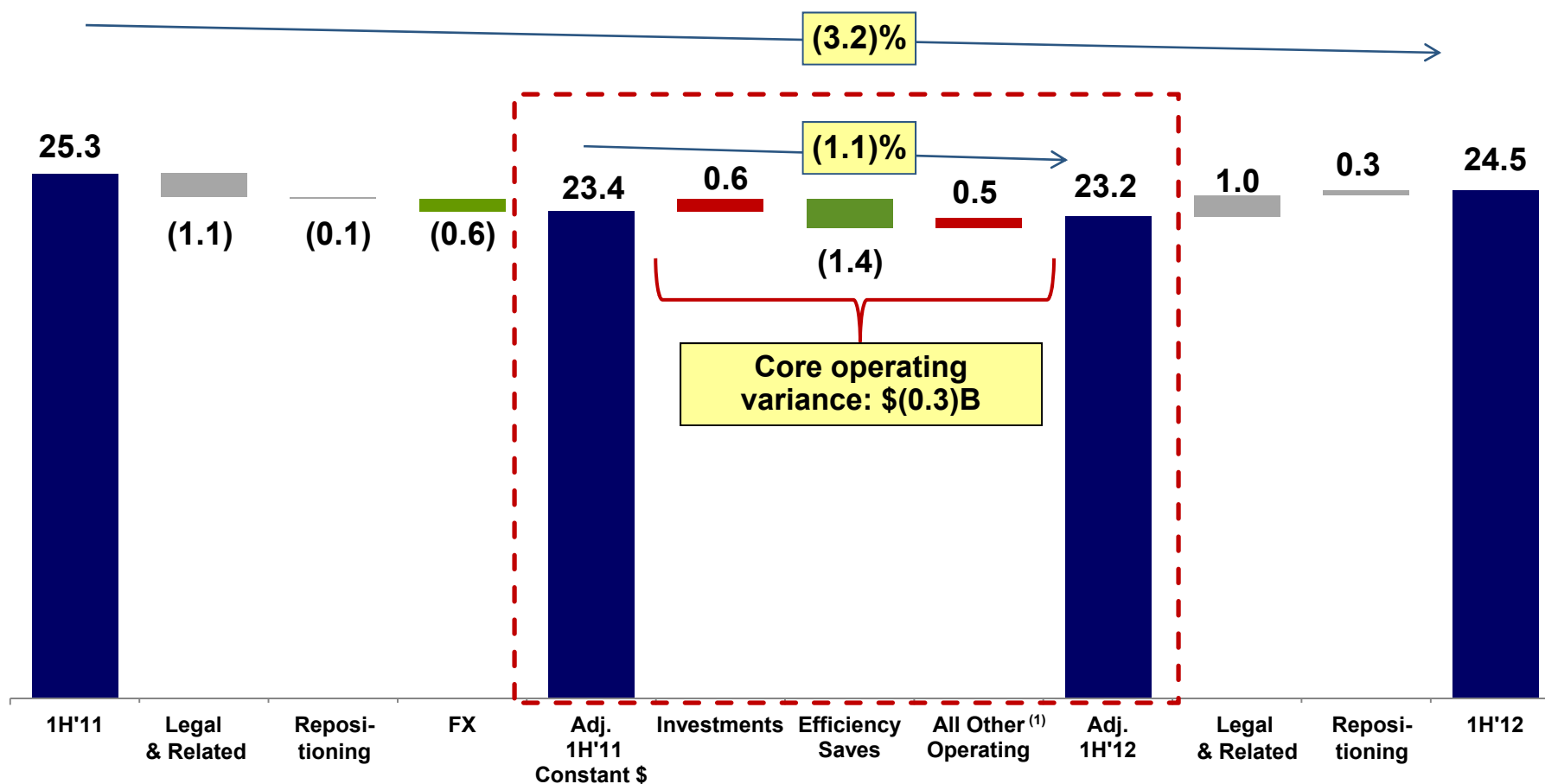
(\$MM)	2Q'12	1Q'12	2Q'11
<b><u>Securities and Banking</u></b>			
DVA on Citi Liabilities at Fair Value	\$264	\$(1,252)	\$240
Derivatives CVA <sup>(1)</sup>	(66)	(123)	(93)
<b>Total Securities and Banking CVA / DVA</b>	<b>\$198</b>	<b>\$(1,376)</b>	<b>\$147</b>
<b><u>Special Asset Pool</u></b>			
DVA on Citi Liabilities at Fair Value	\$6	\$(10)	\$1
Derivatives CVA <sup>(1)</sup>	15	97	16
<b>Total Special Asset Pool CVA / DVA</b>	<b>\$21</b>	<b>\$88</b>	<b>\$17</b>
<b>Total Citigroup CVA / DVA</b>	<b>\$219</b>	<b>\$(1,288)</b>	<b>\$164</b>

Note: Totals may not sum due to rounding.

(1) Net of hedges.

# Citigroup – 1H'12 Expense Drivers (YoY)

(\$B)



**Year-over-year, core operating expenses down 1.1% on a constant dollar basis**

Note: Totals may not sum due to rounding.

(1) Includes volumes, divestitures, and all other operating expenses.

## ***Citigroup – Estimated FX<sup>(1)</sup> Impact on Key P&L Metrics***

<b>Year-over-Year Impact (\$B)</b>	<b>2Q'11</b>	<b>3Q'11</b>	<b>4Q'11</b>	<b>1Q'12</b>	<b>2Q'12</b>
<b>Revenues</b>	\$0.7	\$0.4	\$(0.3)	\$(0.2)	\$(0.7)
<b>Expenses</b>	0.5	0.3	(0.2)	(0.1)	(0.5)
<b>Cost of Credit</b>	0.1	0.1	(0.0)	(0.0)	(0.1)
<b>Earnings Before Taxes</b>	\$0.1	\$0.1	\$(0.1)	\$(0.1)	\$(0.1)

Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars (FX).

## ***Citicorp – International GCB Revenues and Expenses***

Revenues (\$MM)	2Q'12	YoY (%)		QoQ (%)	
		Reported	Ex-FX	Reported	Ex-FX
Latin America	\$2,322	(4)%	8%	(5)%	0%
Asia	1,948	(4)%	0%	(2)%	(1)%
EMEA	366	(11)%	(1)%	(3)%	0%
<b>International GCB</b>	<b>\$4,636</b>	<b>(4)%</b>	<b>4%</b>	<b>(4)%</b>	<b>0%</b>

Expenses (\$MM)	2Q'12	YoY (%)		QoQ (%)	
		Reported	Ex-FX	Reported	Ex-FX
Latin America	\$1,363	(9)%	3%	0%	5%
Asia	1,161	(1)%	2%	1%	3%
EMEA	338	(5)%	6%	(6)%	(2)%
<b>International GCB</b>	<b>\$2,862</b>	<b>(5)%</b>	<b>3%</b>	<b>0%</b>	<b>3%</b>

Note: Totals may not sum due to rounding.



# Citicorp – Asia Consumer Banking Revenues

(\$MM)

Ex-FX	2Q'12	1Q'12	(%)	2Q'11	(%)
Investment Sales Revenues	\$258	\$279	(8)%	\$313	(18)%
Deposit, Lending & Other Revenues	898	920	(2)%	900	(0)%
<b>Total Retail Banking</b>	<b>1,156</b>	<b>1,199</b>	<b>(4)%</b>	<b>1,213</b>	<b>(5)%</b>
Citi-Branded Cards	793	760	4%	735	8%
<b>Total Consumer Banking</b>	<b>\$1,948</b>	<b>\$1,959</b>	<b>(1)%</b>	<b>1,948</b>	<b>0%</b>

- ▶ Lower investment sales revenues driven by weak retail investor sentiment
- ▶ Deposit and lending revenues flat YoY, as growth in certain markets was offset by pressure in Korea and Japan
  - Korea, in particular, is being affected by consumer regulatory changes
- ▶ Cards revenues continued to grow on higher average loans YoY and strong purchase sales

Note: Totals may not sum due to rounding.

# Citicorp – Drivers in Constant Dollars

(\$B)

Asia GCB	2Q'12	1Q'12	4Q'11	3Q'11	2Q'11	2Q'12	
						YoY	QoQ
Cards Avg Loans	19.5	19.6	19.4	19.0	19.0	3%	(1%)
Cards EOP Loans	19.6	19.2	19.8	19.0	19.0	3%	2%
RB Avg Loans	67.5	67.5	66.9	64.2	63.5	6%	(0%)
RB EOP Loans	67.6	67.7	67.3	66.0	63.8	6%	(0%)
Average Deposits	109.7	109.4	109.1	108.4	108.8	1%	0%
EOP Deposits	112.5	109.6	109.4	109.2	108.8	3%	3%
Cards Purchase Sales	18.8	18.3	18.9	18.0	17.5	7%	3%
RB Investment Sales	7.0	8.2	6.0	8.3	10.3	(32%)	(15%)
RB Investment AUMs	47.4	47.3	45.1	44.6	49.9	(5%)	0%

LATAM	2Q'12	1Q'11	4Q'11	3Q'11	2Q'11	2Q'12	
						YoY	QoQ
Cards Avg Loans	13.6	13.6	13.3	12.4	12.3	11%	0%
Cards EOP Loans	13.7	13.6	13.6	12.8	12.2	12%	1%
RB Avg Loans	25.2	24.7	22.8	20.7	19.8	27%	2%
RB EOP Loans	25.9	25.1	24.2	22.0	20.2	28%	3%
Average Deposits	44.0	44.6	44.3	42.3	43.0	2%	(1%)
EOP Deposits	45.8	44.6	45.0	43.7	43.6	5%	3%
Cards Purchase Sales	10.0	9.5	10.4	9.3	8.5	17%	5%
RB Investment Sales	9.2	9.6	6.1	4.9	5.1	79%	(4%)
RB Investment AUMs	58.3	56.4	52.3	51.0	50.7	15%	3%

# Citicorp – Drivers in Constant Dollars

(\$B)

EMEA GCB	2Q'12	1Q'12	4Q'11	3Q'11	2Q'11	2Q'12	
						YoY	QoQ
Cards Avg Loans	2.8	2.8	2.7	2.6	2.6	6%	(1%)
Cards EOP Loans	2.8	2.7	2.7	2.7	2.6	6%	2%
RB Avg Loans	4.7	4.4	4.2	4.0	4.0	19%	8%
RB EOP Loans	4.6	4.3	4.2	4.1	4.1	13%	8%
Average Deposits	12.4	12.4	11.9	11.8	11.9	4%	(0%)
EOP Deposits	12.6	12.3	12.1	11.8	11.7	7%	3%
Cards Purchase Sales	2.8	2.7	2.6	2.6	2.6	8%	5%
RB Investment Sales	0.8	0.9	0.8	0.9	0.9	(10%)	(15%)
RB Investment AUMs	5.0	5.1	4.7	4.7	5.0	0%	(1%)

ICG	2Q'12	1Q'12	4Q'11	3Q'11	2Q'11	2Q'12	
						YoY	QoQ
CTS Avg Liability Balances	395.6	374.3	366.0	356.0	354.9	11%	6%
NA	105.9	100.3	94.1	90.8	84.4	25%	6%
EMEA	124.6	117.2	115.9	110.3	112.6	11%	6%
Latin America	34.2	34.0	35.2	32.6	32.0	7%	0%
Asia	130.9	122.7	120.7	122.2	126.0	4%	7%
ICG Average Loans	231.3	219.9	213.4	199.7	190.3	22%	5%
NA	82.6	75.4	74.0	69.9	68.2	21%	10%
EMEA	51.5	50.9	49.8	46.4	45.5	13%	1%
Latin America	34.0	33.6	32.3	29.9	28.1	21%	1%
Asia	63.1	60.0	57.3	53.5	48.5	30%	5%

# Citigroup – 2Q'12 Country Risk Exposure Summary

(\$B)

<b>As of June 30, 2012</b>	<b>GIIPS<sup>(1)</sup></b>	<b>Greece</b>	<b>Ireland</b>	<b>Italy</b>	<b>Portugal</b>	<b>Spain</b>
<b>Gross Funded Credit Exposure<sup>(2)</sup></b>	<b>\$20.1</b>	<b>\$1.7</b>	<b>\$0.9</b>	<b>\$10.6</b>	<b>\$0.7</b>	<b>\$6.3</b>
<b>Less: Margin and Collateral<sup>(3)</sup></b>	<b>(3.8)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(1.3)</b>	<b>(0.1)</b>	<b>(1.7)</b>
<b>Less: Purchased Credit Protection<sup>(4)</sup></b>	<b>(10.3)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(7.5)</b>	<b>(0.2)</b>	<b>(2.5)</b>
	<b>(14.1)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(8.7)</b>	<b>(0.4)</b>	<b>(4.2)</b>
<b>Net Current Funded Credit Exposure</b>	<b>\$6.0</b>	<b>\$1.3</b>	<b>\$0.5</b>	<b>\$1.9</b>	<b>\$0.3</b>	<b>\$2.1</b>
<b>Net Trading and AFS Exposure</b>	<b>2.4</b>	<b>0.0</b>	<b>0.1</b>	<b>1.1</b>	<b>0.1</b>	<b>1.0</b>
<b>Net Current Funded Exposure</b>	<b>\$8.4</b>	<b>\$1.3</b>	<b>\$0.6</b>	<b>\$3.0</b>	<b>\$0.5</b>	<b>\$3.1</b>
<b>Additional Collateral Received Not Netted</b>	<b>\$4.2</b>	<b>\$1.0</b>	<b>\$0.2</b>	<b>\$0.6</b>	<b>\$0.0</b>	<b>\$2.4</b>
<b>Net Current Funded Credit Exposure Detail:</b>						
<b>Sovereigns</b>	<b>\$0.9</b>	<b>\$0.1</b>	<b>\$0.0</b>	<b>\$0.8</b>	<b>\$0.1</b>	<b>(\$0.2)</b>
<b>Financial Institutions</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>(0.0)</b>	<b>1.1</b>
<b>Corporations</b>	<b>3.9</b>	<b>1.1</b>	<b>0.4</b>	<b>0.9</b>	<b>0.3</b>	<b>1.1</b>
<b>Net Current Funded Credit Exposure</b>	<b>\$6.0</b>	<b>\$1.3</b>	<b>\$0.5</b>	<b>\$1.9</b>	<b>\$0.3</b>	<b>\$2.1</b>

Note: Information based on Citi's internal risk management measures. Totals may not sum due to rounding.

(1) Greece, Ireland, Italy, Portugal, and Spain.

(2) Includes the net credit exposure arising from secured financing transactions, such as repos and reverse repos. Does not include unfunded commitments. For additional details on unfunded commitments, see Slide 37.

(3) Margin posted under legally-enforceable margin agreements and collateral pledged under bankruptcy-remote structures. Does not include collateral received on secured financing transactions.

(4) Credit protection purchased from financial institutions predominately outside of GIIPS. Credit protection may not be effective to protect against all types of losses and thus Citi could still experience losses despite the existence of the credit protection.

# Citigroup – 2Q'12 Country Risk Exposure Summary

(\$B)

<i>As of June 30, 2012</i>	GIIPS <sup>(1)</sup>	Greece	Ireland	Italy	Portugal	Spain
<b>Sovereigns</b>	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.3
<b>Financial Institutions</b>	1.1	0.0	0.0	0.1	0.0	0.9
<b>Corporations</b>	7.7	0.4	0.6	4.0	0.1	2.6
<b>Unfunded Commitments</b>	\$9.1	\$0.4	\$0.7	\$4.1	\$0.1	\$3.8

Note: Information based on Citi's internal risk management measures.

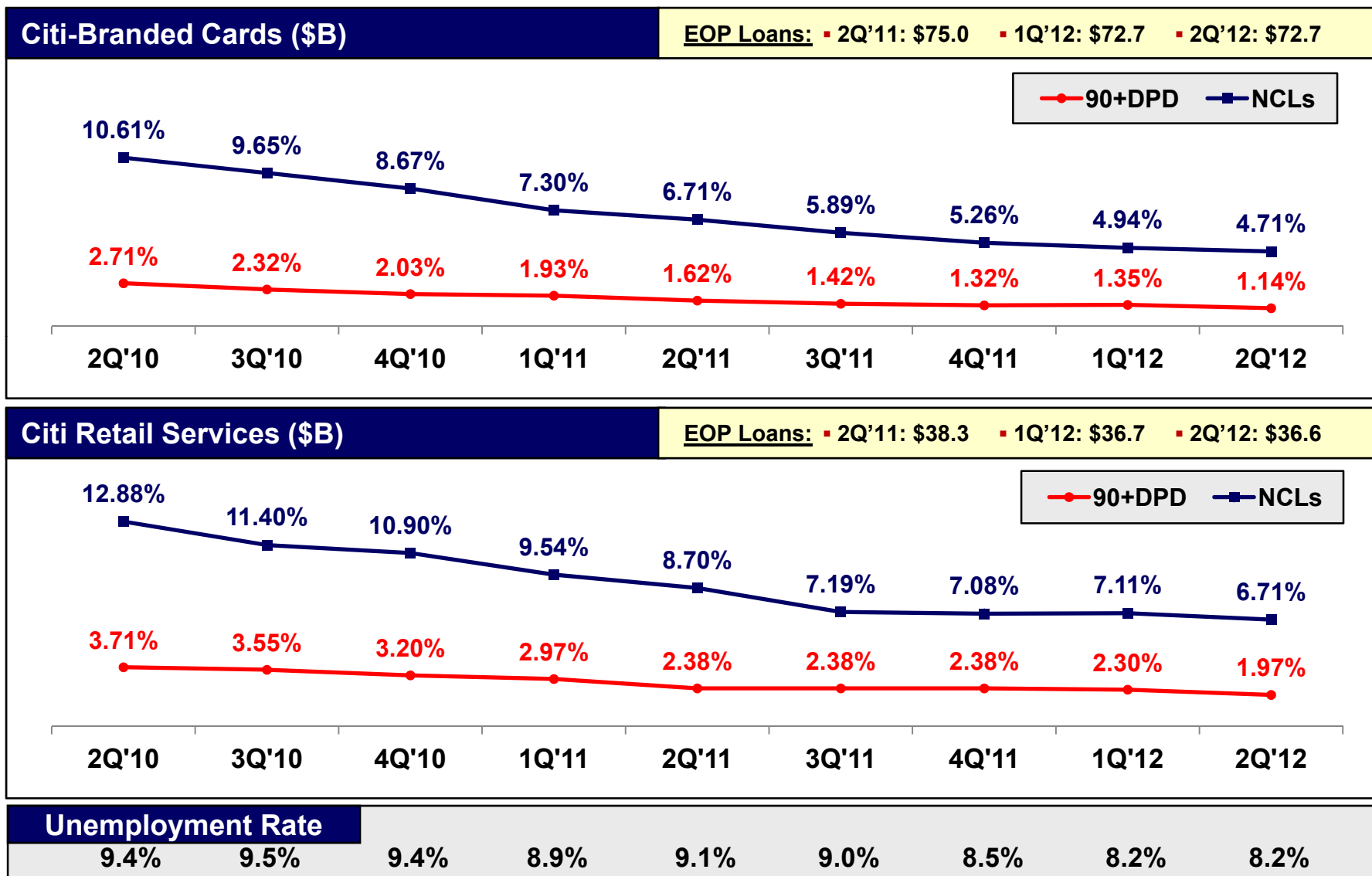
(1) Greece, Ireland, Italy, Portugal, and Spain.

# Citigroup – International Consumer Credit

2Q'12	ENR (\$B)	% of Total ENR	90+DPD Ratio		NCL Ratio		% of Total NCLs
			2Q'12	1Q'12	2Q'12	1Q'12	
<b><u>Citicorp</u></b>							
Korea	\$26.2	19.5%	0.4%	0.4%	1.0%	0.8%	10.7%
Mexico	25.7	19.1%	1.3%	1.2%	3.1%	3.3%	31.8%
Australia	13.9	10.3%	1.0%	1.0%	1.7%	1.6%	9.4%
Singapore	10.3	7.7%	0.1%	0.1%	0.3%	0.2%	1.2%
Hong Kong	8.6	6.4%	0.1%	0.1%	0.4%	0.3%	1.3%
Brazil	7.2	5.4%	3.0%	2.8%	8.5%	8.7%	24.9%
India	6.8	5.1%	0.5%	0.6%	0.6%	0.7%	1.5%
Taiwan	6.4	4.8%	0.2%	0.2%	(0.1)%	0.0%	(0.2)%
Malaysia	5.2	3.9%	1.3%	1.4%	0.8%	0.8%	1.8%
Japan	2.9	2.1%	0.5%	0.5%	1.2%	0.8%	1.4%
		<u>84.3%</u>	0.8%	0.8%	1.8%	1.9%	<u>83.7%</u>
<b><u>Citi Holdings</u></b>							
Spain	\$3.0	32.1%	4.2%	4.3%	5.5%	5.3%	26.0%
UK	2.3	24.4%	4.1%	3.8%	0.8%	1.2%	2.9%
Japan	1.7	18.0%	2.2%	1.9%	5.7%	7.2%	16.6%
Greece	1.2	13.2%	6.7%	6.8%	21.9%	18.2%	46.6%
		<u>87.7%</u>	4.1%	4.1%	6.8%	6.9%	<u>92.1%</u>

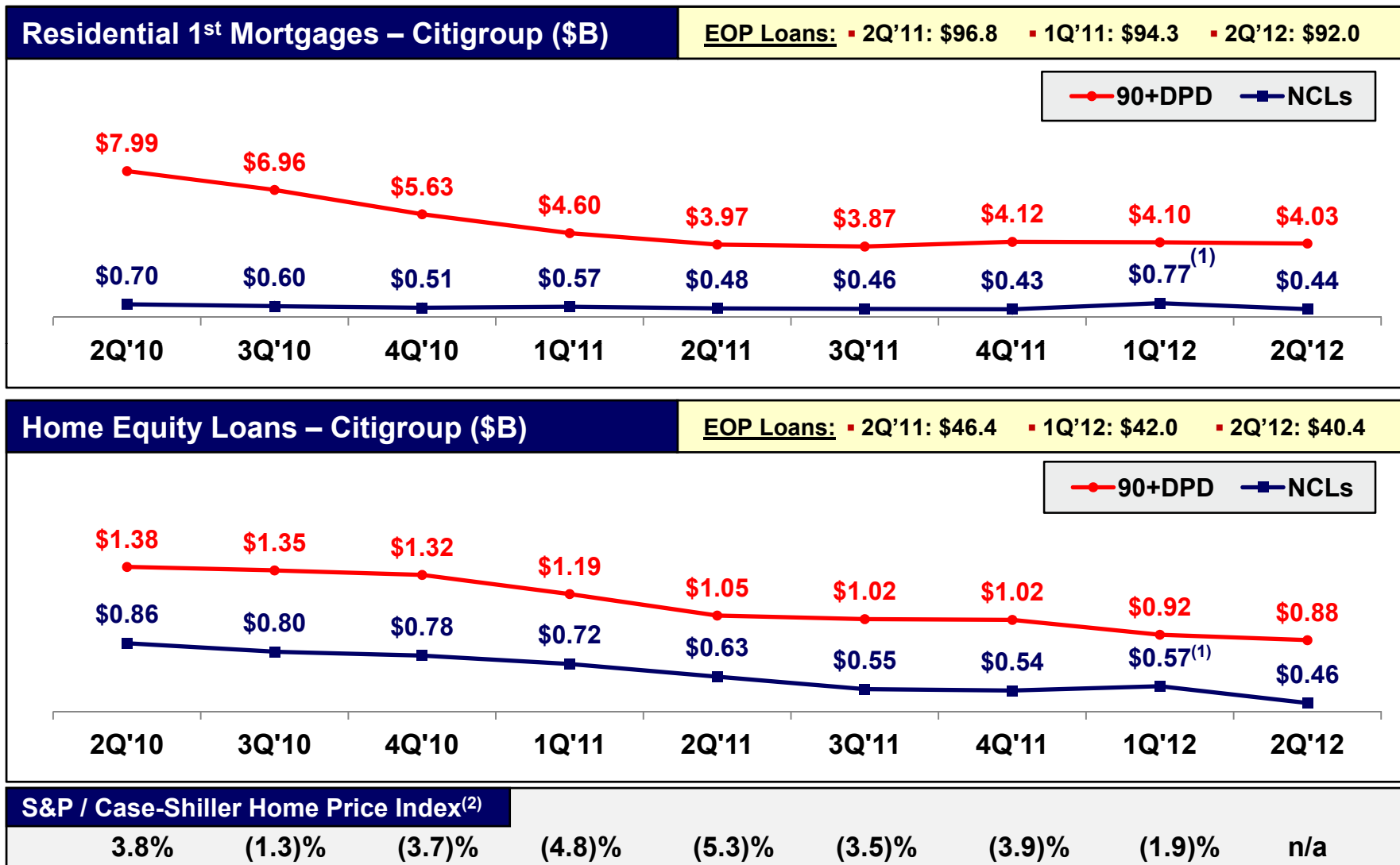
Note: For 2Q'12, Citicorp total end of period international consumer loans were \$134.2B and total NCLs were \$0.6B; Citi Holdings total end of period loans were \$9.3B and total NCLs were \$0.2B. Citi Holdings includes international *Local Consumer Lending*.

# Citicorp – N.A. Cards Credit Trends



Source: U.S. Bureau of Labor Statistics

# Citigroup – N.A. Consumer Mortgage Credit Trends



Note: Loans 90+ days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies because the potential loss predominantly resides with the U.S. agencies, and loans recorded at fair value.

- (1) 1Q'12 included approximately \$370MM of charge-offs related to previously deferred principal balances on modified mortgages, of which approximately \$315MM was attributable to residential first mortgages with the balance in home equity loans. Virtually all of these charge-offs were offset by a specific reserve release in 1Q'12.
- (2) Year-over-year change in the S&P / Case-Shiller U.S. National Home Price Index. Second quarter 2012 not yet available.



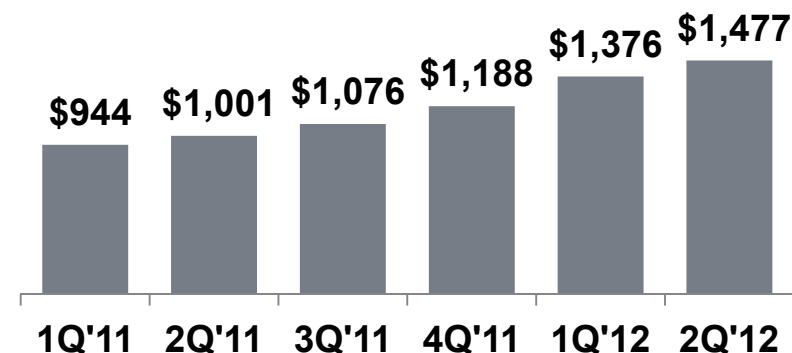
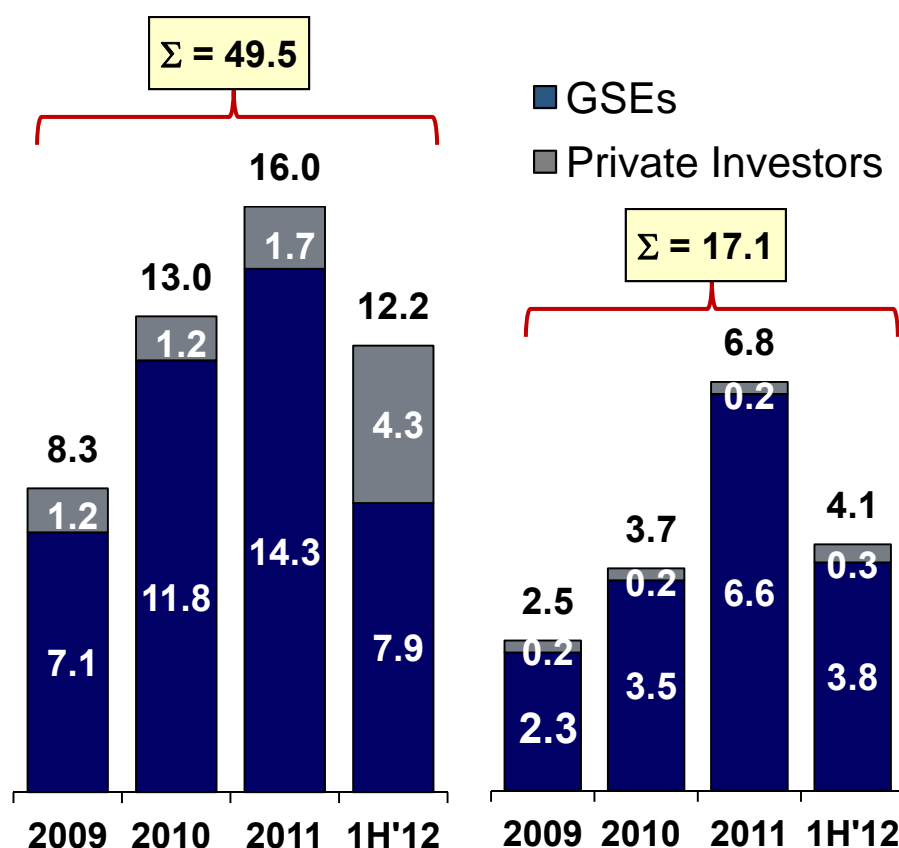
# Citigroup – Mortgage Reps & Warranties

## Claims<sup>(1)</sup>

## Repurchases<sup>(2)</sup>

## Repurchase Reserve Balance (\$MM)

(Number of Loans '000)

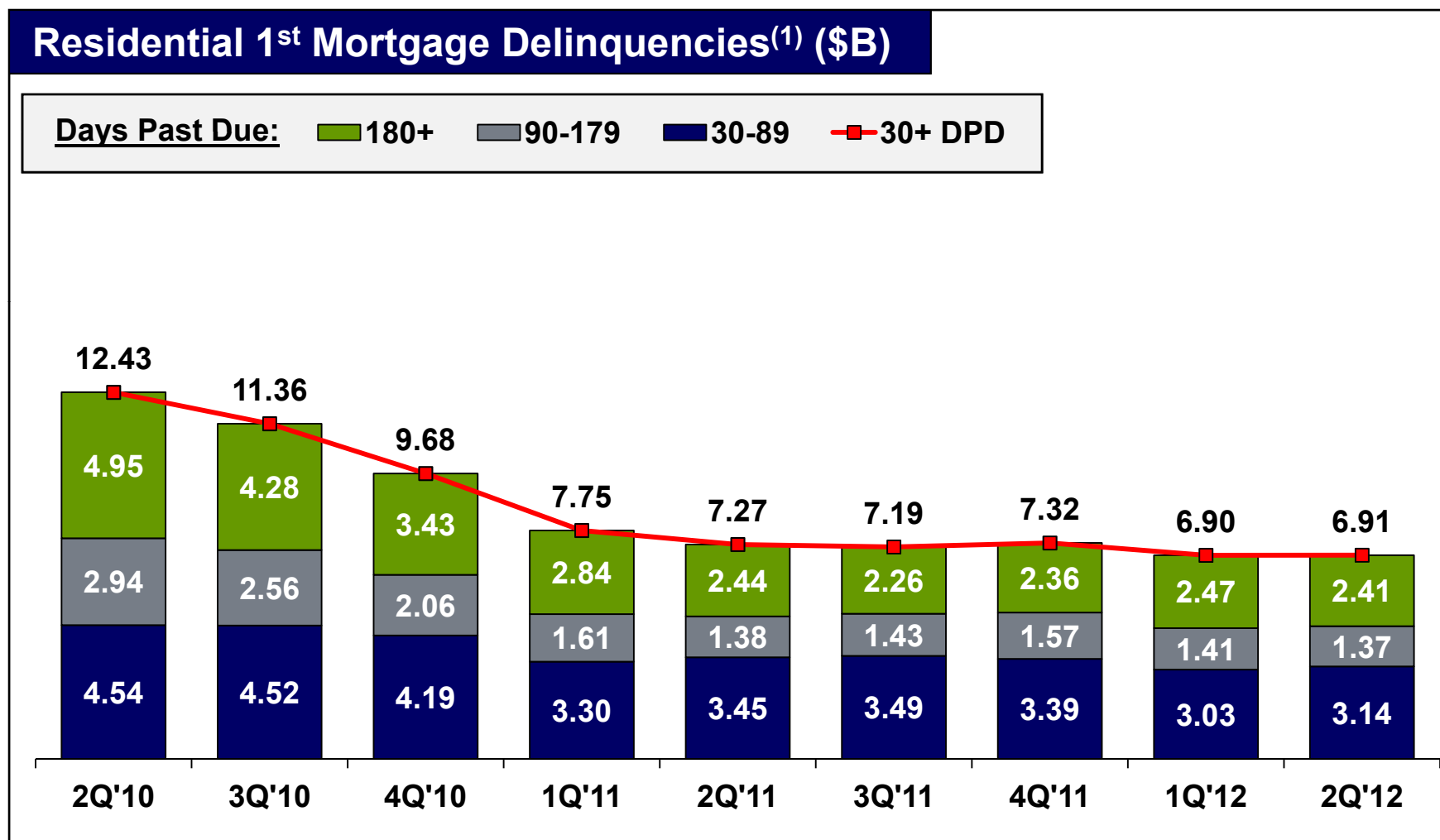


\$MM	1Q'12	2Q'12
Beginning balance	\$1,188	\$1,376
Additions for new sales <sup>(3)</sup>	6	4
Change in estimate <sup>(3)</sup>	335	242 <sup>(4)</sup>
Losses realized	(153)	(146)
Ending balance	\$1,376	\$1,477

Note: Totals may not sum due to rounding.

- (1) Private investor claims include repurchase claims for repurchases of loans sold through private-label securitizations.
- (2) Includes loans repurchased and make-whole payments.
- (3) Flows through the profit and loss statement (contra-revenue item).
- (4) Includes \$157MM related to loan sales to GSEs and private investors and \$85MM related to loans sold through private-label securitizations.

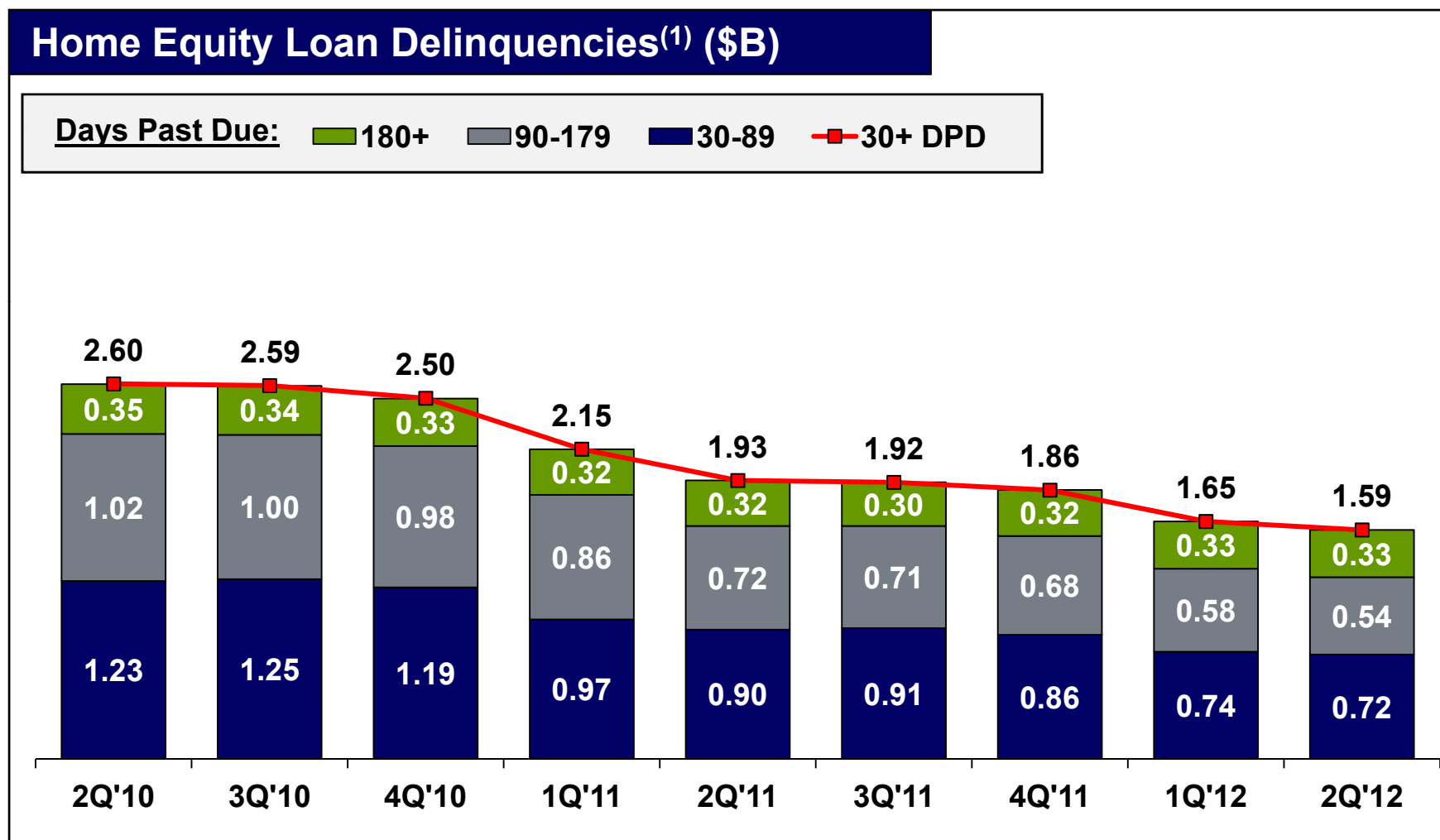
# Citi Holdings – N.A. Mortgage Delinquencies



Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans are recorded at fair value.

# Citi Holdings – N.A. Mortgage Delinquencies



Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans are recorded at fair value.

# Citi Holdings – LCL EBT by Business

(\$MM)

	Earnings Before Taxes				
	2Q'12	1Q'12	4Q'11	3Q'11	2Q'11
<b>Local Consumer Lending</b>					
- CitiFinancial N.A.	\$39	\$10	\$94	\$20	\$75
- Real Estate Lending	(1,230)	(1,144)	(1,626)	(1,360)	(1,615)
- Commercial Real Estate	(5)	(17)	(60)	(25)	(84)
- Student Loans	(28)	(12)	9	(15)	(73)
- Prime Re	139	147	147	140	31
- LCL N.A. Other	(134)	(173)	(55)	(139)	(51)
<b>North America</b>	<b>(1,219)</b>	<b>(1,189)</b>	<b>(1,489)</b>	<b>(1,378)</b>	<b>(1,717)</b>
<b>EMEA</b>	<b>(257)</b>	<b>(61)</b>	<b>(157)</b>	<b>(196)</b>	<b>(166)</b>
<b>Asia</b>	<b>94</b>	<b>170</b>	<b>26</b>	<b>(49)</b>	<b>(34)</b>
<b>Latin America</b>	<b>(1)</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>(5)</b>
<b>Local Consumer Lending</b>	<b>\$(1,382)</b>	<b>\$(1,076)</b>	<b>\$(1,618)</b>	<b>\$(1,621)</b>	<b>\$(1,922)</b>

Note: Totals may not sum due to rounding.

# Citi Holdings – SAP Assets

(\$B)	EOP Assets				2Q'12	
	2Q'12	1Q'12	4Q'11	3Q'11	Face Value	EOP Assets (% of Face)
<b>Total Securities at AFS / HTM</b>	<b>\$11.3</b>	<b>\$13.2</b>	<b>\$15.5</b>	<b>\$17.1</b>	<b>\$15.4</b>	<b>73%</b>
<b>Loan, Leases &amp; LC at HFI / HFS<sup>(1)</sup></b>	<b>\$2.7</b>	<b>\$3.1</b>	<b>\$3.6</b>	<b>\$4.4</b>	<b>\$3.0</b>	<b>89%</b>
<b>Corporates</b>	<b>1.6</b>	<b>2.0</b>	<b>2.3</b>	<b>2.6</b>	<b>1.7</b>	<b>98%</b>
<b>Commercial Real Estate</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>	<b>1.7</b>	<b>0.7</b>	<b>96%</b>
<b>Other<sup>(2)</sup></b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>96%</b>
<b>Loan Loss Reserves</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>-</b>	<b>NM</b>
<b>Trading Mark-to-Market</b>	<b>\$11.4</b>	<b>\$11.7</b>	<b>\$13.9</b>	<b>\$14.9</b>	<b>NM</b>	<b>NM</b>
<b>Subprime Securities</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1.1</b>	<b>10%</b>
<b>Other Securities<sup>(3)</sup></b>	<b>1.7</b>	<b>3.0</b>	<b>3.9</b>	<b>4.0</b>	<b>12.8</b>	<b>13%</b>
<b>Derivatives</b>	<b>6.1</b>	<b>5.0</b>	<b>6.2</b>	<b>6.7</b>	<b>NM</b>	<b>NM</b>
<b>Loans, Leases and Letters of Credit</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.7</b>	<b>2.0</b>	<b>72%</b>
<b>Repurchase Agreements</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>NM</b>	<b>NM</b>
<b>Highly Lev. Fin. Commitments</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>91%</b>
<b>Equities (excludes ARS at AFS)</b>	<b>3.2</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>NM</b>	<b>NM</b>
<b>Consumer and Other<sup>(4)</sup></b>	<b>3.2</b>	<b>3.1</b>	<b>3.3</b>	<b>3.9</b>	<b>NM</b>	<b>NM</b>
<b>Total</b>	<b>\$32.0</b>	<b>\$36.0</b>	<b>\$41.3</b>	<b>\$45.3</b>		

Note: Totals may not sum due to rounding. NM: Not meaningful. SAP had total CRE assets of \$2.2B and Subprime assets of \$0.5B as of 2Q'12. Assets in the SIVs have been allocated to their corresponding asset categories. Excludes Discontinued Operations.

(1) HFS accounts for approximately \$1.0B of the 2Q'12 total.

(2) Includes \$0.2B of Leases in 2Q'12.

(3) Includes \$0.1B of Corporates, \$1.0B of ARS, \$0.2B of Subprime and \$0.2B of CLOs in 2Q'12.

(4) Includes \$0.3B of Small Business Banking & Finance loans and \$0.4B of personal loans in 2Q'12.

# Citi Holdings – SAP AFS / HTM Assets

(\$B)	EOP Assets				2Q'12	
	2Q'12	1Q'12	4Q'11	3Q'11	Face Value	EOP Assets (% of Face)
<b>Securities at AFS</b>	<b>\$4.0</b>	<b>\$4.4</b>	<b>\$5.4</b>	<b>\$5.7</b>	<b>\$4.4</b>	<b>91%</b>
<b>Corporates</b>	<b>2.8</b>	<b>3.0</b>	<b>3.9</b>	<b>4.2</b>	<b>2.8</b>	<b>100%</b>
<b>Auction Rate Securities</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>78%</b>
<b>Other Securities</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>61%</b>
<b>Securities at HTM</b>	<b>\$7.3</b>	<b>\$8.8</b>	<b>\$10.1</b>	<b>\$11.3</b>	<b>\$11.0</b>	<b>66%</b>
<b>Corporates</b>	<b>0.9</b>	<b>1.2</b>	<b>1.9</b>	<b>2.1</b>	<b>1.1</b>	<b>81%</b>
<b>Prime and Non-U.S. MBS</b>	<b>2.5</b>	<b>3.1</b>	<b>3.1</b>	<b>3.5</b>	<b>3.0</b>	<b>83%</b>
<b>Alt-A Mortgages</b>	<b>2.4</b>	<b>2.9</b>	<b>3.3</b>	<b>3.8</b>	<b>5.1</b>	<b>47%</b>
<b>Other Securities<sup>(1)</sup></b>	<b>1.6</b>	<b>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>82%</b>
<b>Total Securities at AFS / HTM</b>	<b>\$11.3</b>	<b>\$13.2</b>	<b>\$15.5</b>	<b>\$17.1</b>	<b>\$15.4</b>	<b>73%</b>

Note: Totals may not sum due to rounding. NM: Not meaningful.  
 Assets in the SIVs have been allocated to their corresponding asset categories.  
 (1) Includes assets previously held by SIVs (\$1.2B of ABS).

# Non-GAAP Financial Measures – Reconciliations

(\$ millions, except per share amounts)	2Q'10	3Q'10	4Q'10	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12
Citigroup's Total Stockholders' Equity	\$154,806	\$162,913	\$163,468	\$171,037	\$176,364	\$177,372	\$177,806	\$181,820	\$183,911
Less: Preferred Stock	312	312	312	312	312	312	312	312	312
Common Stockholders' Equity	154,494	162,601	163,156	170,725	176,052	177,060	177,494	181,508	183,599
Less:									
Goodwill	25,201	25,797	26,152	26,339	26,621	25,496	25,413	25,810	25,483
Intangible Assets (other than Mortgage Servicing Rights)	7,868	7,705	7,504	7,280	7,136	6,800	6,600	6,413	6,156
Goodwill and Intangible Assets - Recorded as Assets Held for Sale / Assets of Discont. Operations Held for Sale	66	-	-	165	-	-	-	-	-
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	62	59	56	53	50	47	44	41	38
Tangible Common Equity (TCE)	\$121,297	\$129,040	\$129,444	\$136,888	\$142,245	\$144,717	\$145,437	\$149,244	\$151,922
Average Tangible Common Equity		\$125,169	\$129,242	\$133,166	\$139,567	\$143,481	\$145,077	\$147,341	\$150,583
Common Shares Outstanding at Quarter-end	2,898	2,905	2,906	2,921	2,918	2,924	2,924	2,932	2,933
Tangible Book Value Per Share	\$41.86	\$44.42	\$44.55	\$46.87	\$48.75	\$49.50	\$49.74	\$50.90	\$ 51.81

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Certain statements in this document are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including the precautionary statements included in this document and those contained in Citigroup’s filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2011 Form 10-K.