

CITIGROUP - QUARTERLY FINANCIAL DATA SUPPLEMENT

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CITIGROUP -- FINANCIAL SUMMARY

(In millions of dollars, except per share amounts)



Citigroup, the preeminent global financial services company with 200 million customer accounts in more than 100 countries, provides consumers, corporations, governments and institutions a complete range of financial products and services.

	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Core Income	\$ 3,660	\$ 3,785	\$ 3,262	\$ 3,862	\$ 3,859	5%
Restructuring -Related Items	(80)	(133)	(85)	13	(30)	
Gain on Sale of Stock by Subsidiary	-	-	-	-	1,061	
Cumulative Effect of Accounting Changes	(42)	(116)	-	-	(47)	
Net Income	<u>\$ 3,538</u>	<u>\$ 3,536</u>	<u>\$ 3,177</u>	<u>\$ 3,875</u>	<u>\$ 4,843</u>	37%
Basic Earnings Per Share:						
Core Income	\$ 0.73	\$ 0.75	\$ 0.64	\$ 0.75	\$ 0.75	3%
Net Income	\$ 0.70	\$ 0.70	\$ 0.62	\$ 0.75	\$ 0.94	34%
Weighted average common shares applicable to Basic EPS	4,984.7	4,979.6	5,060.8	5,101.8	5,110.5	
Preferred Dividends - Basic	\$ 28	\$ 28	\$ 28	\$ 26	\$ 21	
Diluted Earnings Per Share:						
Core Income	\$ 0.71	\$ 0.74	\$ 0.63	\$ 0.74	\$ 0.74	4%
Net Income	\$ 0.69	\$ 0.69	\$ 0.61	\$ 0.74	\$ 0.93	35%
Adjusted weighted average common shares applicable to Diluted EPS	5,110.0	5,100.0	5,169.0	5,209.1	5,209.8	
Preferred Dividends - Diluted	\$ 28	\$ 28	\$ 28	\$ 26	\$ 21	
Common Shares Outstanding, at period end	5,033.7	5,026.1	5,144.2	5,148.7	5,165.4	
Tier 1 Capital Ratio	8.56%	8.82%	8.20%	8.42%	9.13%	
Total Capital Ratio	11.31%	11.49%	10.77%	10.92%	11.59%	
Leverage Ratio	6.10%	6.17%	5.65%	5.64%	5.89%	
Total Assets, at period end (in billions)	\$ 944.3	\$ 953.4	\$ 1,068.2	\$ 1,051.5	\$ 1,057.7	
Stockholders' Equity, at period end (in billions)	\$ 68.7	\$ 70.5	\$ 78.4	\$ 81.2	\$ 83.6	
Stockholders' Equity and Trust Securities, at period end (in billions)	\$ 73.6	\$ 75.1	\$ 85.5	\$ 88.4	\$ 90.3	
Book Value Per Share, at period end	\$ 13.29	\$ 13.68	\$ 14.90	\$ 15.48	\$ 15.92	
Return on Common Equity (Net Income)	21.7%	20.9%	17.1%	19.5%	24.0%	
Return on Common Equity (Core Income)	22.5%	22.4%	17.5%	19.4%	19.1%	

**CITIGROUP -- CORE INCOME
PRODUCT VIEW**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Global Consumer:						
Cards	\$ 586	\$ 555	\$ 710	\$ 731	\$ 597	2%
Consumer Finance	397	491	549	488	536	35%
Retail Banking	563	594	727	720	726	29%
Other	(41)	(29)	(24)	(54)	(47)	(15%)
Total Global Consumer	1,505	1,611	1,962	1,885	1,812	20%
Global Corporate and Investment Bank:						
Capital Markets and Banking	1,201	1,033	1,006	768	1,029	(14%)
Private Client	196	206	182	189	197	1%
Transaction Services	91	116	100	113	82	(10%)
Other	(12)	35	7	24	(22)	(83%)
Total Global Corporate and Investment Bank	1,476	1,390	1,295	1,094	1,286	(13%)
Global Investment Management:						
Life Insurance and Annuities	215	236	185	200	204	(5%)
Private Banking	95	92	91	94	112	18%
Asset Management	91	84	104	125	126	38%
Total Global Investment Management	401	412	380	419	442	10%
Proprietary Investment Activities (1)	6	208	(185)	289	51	NM
Corporate / Other	(196)	(179)	(133)	(129)	(78)	60%
Property and Casualty:						
Personal Lines	95	47	32	60	71	(25%)
Commercial Lines	296	302	(127)	281	278	(6%)
Realized Insurance Investment Portfolio Gains (Losses)	125	32	63	(10)	19	(85%)
Interest and Other	(48)	(38)	(25)	(27)	(22)	54%
Total Property and Casualty	468	343	(57)	304	346	(26%)
Total Core Income	\$ 3,660	\$ 3,785	\$ 3,262	\$ 3,862	\$ 3,859	5%

(1) Includes Realized Insurance Investment Portfolio Gains (Losses) primarily from the Life Insurance and Annuities, and Primerica Financial Services businesses.

NM Not meaningful

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CITIGROUP -- CORE INCOME
REGIONAL VIEW
(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
North America (excluding Mexico) (1)						
Consumer	\$ 1,005	\$ 1,065	\$ 1,238	\$ 1,275	\$ 1,215	21%
Corporate	731	752	794	542	907	24%
Investment Management	327	355	306	328	357	9%
Total North America (excluding Mexico)	2,063	2,172	2,338	2,145	2,479	20%
Mexico						
Consumer	(14)	(13)	112	110	145	NM
Corporate	19	22	4	61	98	NM
Investment Management	7	10	19	46	48	NM
Total Mexico	12	19	135	217	291	NM
Western Europe						
Consumer	104	98	115	130	134	29%
Corporate	186	126	85	146	44	(76%)
Investment Management	1	1	-	4	(7)	NM
Total Western Europe	291	225	200	280	171	(41%)
Japan						
Consumer	205	242	259	257	240	17%
Corporate	98	4	19	(21)	23	(77%)
Investment Management	8	6	9	10	16	100%
Total Japan	311	252	287	246	279	(10%)
Asia (excluding Japan)						
Consumer	142	144	157	165	145	2%
Corporate	128	225	101	176	175	37%
Investment Management	27	14	18	20	27	-
Total Asia	297	383	276	361	347	17%
Latin America						
Consumer	49	55	57	(78)	(92)	NM
Corporate	162	155	175	57	(92)	NM
Investment Management	23	18	22	2	(3)	NM
Total Latin America	234	228	254	(19)	(187)	NM
Central & Eastern Europe, Middle East & Africa						
Consumer	14	20	24	26	25	79%
Corporate	152	106	117	133	131	(14%)
Investment Management	8	8	6	9	4	(50%)
Total Central & Eastern Europe, Middle East & Africa	174	134	147	168	160	(8%)
Proprietary Investment Activities	6	208	(185)	289	51	NM
Corporate / Other	(196)	(179)	(133)	(129)	(78)	60%
Property and Casualty:						
Personal Lines	95	47	32	60	71	(25%)
Commercial Lines	296	302	(127)	281	278	(6%)
Realized Insurance Investment Portfolio Gains (Losses)	125	32	63	(10)	19	(85%)
Interest and Other	(48)	(38)	(25)	(27)	(22)	54%
Total Property and Casualty	468	343	(57)	304	346	(26%)
Total Core Income	\$ 3,660	\$ 3,785	\$ 3,262	\$ 3,862	\$ 3,859	5%

(1) Excludes Property and Casualty, Proprietary Investment Activities and Corporate / Other.

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CITIGROUP -- ADJUSTED NET REVENUES
PRODUCT VIEW

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Global Consumer:						
Cards	\$ 3,606	\$ 3,675	\$ 4,032	\$ 4,195	\$ 4,150	15%
Consumer Finance	2,153	2,178	2,300	2,237	2,298	7%
Retail Banking	2,490	2,568	3,021	3,159	3,335	34%
Other	42	120	103	54	35	(17%)
Total Global Consumer	8,291	8,541	9,456	9,645	9,818	18%
Global Corporate and Investment Bank:						
Capital Markets and Banking	5,172	4,153	3,868	4,299	4,631	(10%)
Private Client	1,549	1,508	1,450	1,433	1,477	(5%)
Transaction Services	902	891	856	867	835	(7%)
Other	(65)	(18)	(60)	(59)	(99)	(52%)
Total Global Corporate and Investment Bank	7,558	6,534	6,114	6,540	6,844	(9%)
Global Investment Management:						
Life Insurance and Annuities	1,170	1,014	972	1,223	1,002	(14%)
Private Banking	392	376	366	408	423	8%
Asset Management	516	491	546	532	519	1%
Total Global Investment Management	2,078	1,881	1,884	2,163	1,944	(6%)
Proprietary Investment Activities (1)	41	311	(262)	494	117	NM
Corporate / Other	(132)	(105)	(87)	(10)	96	NM
Property and Casualty:						
Personal Lines	1,092	1,117	1,137	1,156	1,155	6%
Commercial Lines	1,994	2,040	1,992	2,036	2,047	3%
Realized Insurance Investment Portfolio Gains (Losses)	192	50	96	(16)	29	(85%)
Interest and Other	(67)	(54)	(36)	(39)	(34)	49%
Total Property and Casualty	3,211	3,153	3,189	3,137	3,197	-
Total Adjusted Net Revenues	\$ 21,047	\$ 20,315	\$ 20,294	\$ 21,969	\$ 22,016	5%

(1) Includes Realized Insurance Investment Portfolio Gains (Losses) primarily from the Life Insurance and Annuities, and Primerica Financial Services businesses.

NM Not meaningful

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CITIGROUP -- ADJUSTED NET REVENUES

REGIONAL VIEW

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
North America (excluding Mexico) (1)						
Consumer	\$ 5,786	\$ 6,049	\$ 6,406	\$ 6,577	\$ 6,601	14%
Corporate	4,634	3,820	3,746	3,923	4,400	(5%)
Investment Management	1,613	1,457	1,354	1,587	1,402	(13%)
Total North America (excluding Mexico)	12,033	11,326	11,506	12,087	12,403	3%
Mexico						
Consumer	57	72	532	750	753	NM
Corporate	84	77	83	205	198	NM
Investment Management	46	46	106	212	185	NM
Total Mexico	187	195	721	1,167	1,136	NM
Western Europe						
Consumer	564	540	583	607	612	9%
Corporate	1,129	1,058	803	956	796	(29%)
Investment Management	77	73	75	71	66	(14%)
Total Western Europe	1,770	1,671	1,461	1,634	1,474	(17%)
Japan						
Consumer	835	837	880	878	817	(2%)
Corporate	192	50	66	16	63	(67%)
Investment Management	57	57	58	63	70	23%
Total Japan	1,084	944	1,004	957	950	(12%)
Asia (excluding Japan)						
Consumer	548	545	559	571	557	2%
Corporate	557	651	509	564	569	2%
Investment Management	107	81	85	99	103	(4%)
Total Asia	1,212	1,277	1,153	1,234	1,229	1%
Latin America						
Consumer	366	357	350	114	322	(12%)
Corporate	473	456	492	447	387	(18%)
Investment Management	139	131	171	171	80	(42%)
Total Latin America	978	944	1,013	652	789	(19%)
Central & Eastern Europe, Middle East & Africa						
Consumer	135	141	146	148	156	16%
Corporate	489	422	415	429	431	(12%)
Investment Management	39	36	35	40	38	(3%)
Total Central & Eastern Europe, Middle East & Africa	663	599	596	617	625	(6%)
Proprietary Investment Activities	41	311	(262)	494	117	NM
Corporate / Other	(132)	(105)	(87)	(10)	96	NM
Property and Casualty:						
Personal Lines	1,092	1,117	1,137	1,156	1,155	6%
Commercial Lines	1,994	2,040	1,992	2,036	2,047	3%
Realized Insurance Investment Portfolio Gains (Losses)	192	50	96	(16)	29	(85%)
Interest and Other	(67)	(54)	(36)	(39)	(34)	49%
Total Property and Casualty	3,211	3,153	3,189	3,137	3,197	-
Total Adjusted Net Revenues	\$ 21,047	\$ 20,315	\$ 20,294	\$ 21,969	\$ 22,016	5%

(1) Excludes Property and Casualty, Proprietary Investment Activities and Corporate / Other.

NM- Not meaningful

**GLOBAL CONSUMER
CARDS**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Adjusted Revenues, Net of Interest Expense (1)	\$ 3,606	\$ 3,675	\$ 4,032	\$ 4,195	\$ 4,150	15%
Adjusted Operating Expenses	1,355	1,314	1,361	1,398	1,321	(3%)
Adjusted Provision for Credit Losses (1)	1,322	1,482	1,552	1,694	1,911	45%
Core Income Before Taxes	929	879	1,119	1,103	918	(1%)
Income Taxes	343	324	409	372	321	(6%)
Core Income	\$ 586	\$ 555	\$ 710	\$ 731	\$ 597	2%
Managed Average Assets (in billions of dollars)	\$ 117	\$ 118	\$ 122	\$ 123	\$ 123	5%
Return on Managed Assets	2.03%	1.89%	2.31%	2.36%	1.97%	
KEY INDICATORS: (in billions of dollars)						
Total EOP Open Accounts (in millions):						
North America	95.5	95.5	97.3	96.8	95.5	-
International	11.3	12.0	12.4	12.9	12.9	14%
Total	<u>106.8</u>	<u>107.5</u>	<u>109.7</u>	<u>109.7</u>	<u>108.4</u>	1%
Total Sales:						
North America	\$ 54.8	\$ 59.0	\$ 58.5	\$ 60.9	\$ 54.9	-
International	7.7	8.2	8.2	8.3	7.7	-
Total	<u>\$ 62.5</u>	<u>\$ 67.2</u>	<u>\$ 66.7</u>	<u>\$ 69.2</u>	<u>\$ 62.6</u>	-
Average Managed Loans:						
North America	\$ 102.2	\$ 102.4	\$ 105.9	\$ 107.6	\$ 107.6	5%
International	9.5	9.8	10.4	10.4	10.2	7%
Total	<u>\$ 111.7</u>	<u>\$ 112.2</u>	<u>\$ 116.3</u>	<u>\$ 118.0</u>	<u>\$ 117.8</u>	5%
Managed Net Credit Losses (in millions of dollars):						
North America	\$ 1,217	\$ 1,401	\$ 1,448	\$ 1,589	\$ 1,681	38%
International	90	102	100	104	112	24%
Total	<u>\$ 1,307</u>	<u>\$ 1,503</u>	<u>\$ 1,548</u>	<u>\$ 1,693</u>	<u>\$ 1,793</u>	37%
End of Period Managed Receivables	\$ 111.9	\$ 116.0	\$ 119.5	\$ 122.6	\$ 118.9	6%
Net Credit Loss Ratio	4.74%	5.37%	5.28%	5.69%	6.17%	
Loans 90+Days Past Due:						
In millions of dollars	\$ 2,001	\$ 1,938	\$ 2,119	\$ 2,384	\$ 2,488	24%
%	1.80%	1.68%	1.79%	1.96%	2.11%	

(1) On a managed basis.

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER
CARDS
GEOGRAPHIC DISTRIBUTION**

(In millions of dollars)



	<u>1Q 2001</u>	<u>2Q 2001</u>	<u>3Q 2001</u>	<u>4Q 2001</u>	<u>1Q 2002</u>	<u>1Q 2002 vs. 1Q 2001 Increase/ (Decrease)</u>
GEOGRAPHIC DISTRIBUTION						
North America						
Adjusted Revenues, Net of Interest Expense (1)	\$ 3,047	\$ 3,130	\$ 3,470	\$ 3,738	\$ 3,609	18%
Adjusted Operating Expenses	1,058	1,024	1,082	1,122	1,040	(2%)
Adjusted Provision for Credit Losses (1)	1,229	1,379	1,449	1,589	1,681	37%
Core Income Before Taxes	760	727	939	1,027	888	17%
Income Taxes	283	271	348	349	320	13%
Core Income	\$ 477	\$ 456	\$ 591	\$ 678	\$ 568	19%
Managed Average Assets (in billions of dollars)	\$ 107	\$ 107	\$ 111	\$ 112	\$ 112	5%
Return on Managed Assets	1.81%	1.71%	2.11%	2.40%	2.06%	
International						
Total Revenues, Net of Interest Expense	\$ 559	\$ 545	\$ 562	\$ 457	\$ 541	(3%)
Adjusted Operating Expenses	297	290	279	276	281	(5%)
Provision for Credit Losses	93	103	103	105	230	NM
Core Income Before Taxes	169	152	180	76	30	(82%)
Income Taxes	60	53	61	23	1	(98%)
Core Income	\$ 109	\$ 99	\$ 119	\$ 53	\$ 29	(73%)
Average Assets (in billions of dollars)	\$ 10	\$ 11	\$ 11	\$ 11	\$ 11	10%
Return on Assets	4.42%	3.61%	4.29%	1.91%	1.07%	

(1) On a managed basis.

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER
CARDS**
CitiCards - Supplemental Data
(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
CitiCards and Diners Club:						
Adjusted Revenues, Net of Interest Expense	\$ 3,012	\$ 3,085	\$ 3,340	\$ 3,548	\$ 3,438	14%
Adjusted Operating Expenses	1,040	1,002	1,002	1,019	953	(8%)
Adjusted Provision for Credit Losses	1,221	1,371	1,434	1,567	1,659	36%
Core Income Before Taxes	751	712	904	962	826	10%
Income Taxes	279	264	338	339	306	10%
Core Income	\$ 472	\$ 448	\$ 566	\$ 623	\$ 520	10%
Managed Average Assets (in billions of dollars)	\$ 106	\$ 106	\$ 109	\$ 110	\$ 110	4%
Return on Managed Assets	1.81%	1.70%	2.06%	2.25%	1.92%	
CitiCards (1): KEY INDICATORS: (in billions of dollars)						
Net Interest Revenue (in millions of dollars) (2)	\$ 2,379	\$ 2,421	\$ 2,696	\$ 2,904	\$ 2,767	16%
% of Average Managed Loans	9.63%	9.65%	10.38%	11.04%	10.77%	
Risk Adjusted Revenue (in millions of dollars) (3)	\$ 1,716	\$ 1,613	\$ 1,838	\$ 1,909	\$ 1,705	(1%)
% of Average Managed Loans	6.95%	6.43%	7.08%	7.25%	6.64%	
Adjusted Operating Expenses as % of Average Managed Loans	3.93%	3.73%	3.61%	3.50%	3.48%	
End of Period Managed Receivables	\$ 100.5	\$ 103.9	\$ 105.6	\$ 108.9	\$ 105.4	5%
Total EOP Open Accounts (in millions)	93.2	94.1	93.4	92.9	91.6	(2%)
Total Sales	\$ 51.2	\$ 55.6	\$ 55.0	\$ 56.7	\$ 50.8	(1%)
End of Period Loans:						
On Balance Sheet	\$ 32.6	\$ 32.6	\$ 33.0	\$ 34.2	\$ 31.8	(2%)
Securitized	60.1	61.4	65.2	67.0	65.9	10%
Held for Sale	7.0	9.0	6.5	6.5	6.5	(7%)
Total	\$ 99.7	\$ 103.0	\$ 104.7	\$ 107.7	\$ 104.2	5%
Average Loans:						
On Balance Sheet	\$ 34.7	\$ 33.5	\$ 33.5	\$ 33.0	\$ 30.9	(11%)
Securitized	58.5	59.7	61.3	64.9	66.8	14%
Held for Sale	7.0	7.4	8.2	6.5	6.5	(7%)
Total	\$ 100.2	\$ 100.6	\$ 103.0	\$ 104.4	\$ 104.2	4%
Net Credit Losses (in millions of dollars):						
On Balance Sheet	\$ 465	\$ 481	\$ 541	\$ 615	\$ 633	36%
Securitized	668	812	790	870	935	40%
Held for Sale	63	90	92	69	78	24%
Total	\$ 1,196	\$ 1,383	\$ 1,423	\$ 1,554	\$ 1,646	38%
Coincident Net Credit Loss Ratio	4.84%	5.51%	5.48%	5.91%	6.41%	
12 Month Lagged Net Credit Loss Ratio	5.72%	6.29%	5.96%	6.23%	6.66%	
Loans 90+ Days Past Due:						
In millions of dollars	\$ 1,836	\$ 1,775	\$ 1,908	\$ 2,135	\$ 2,219	21%
%	1.84%	1.72%	1.82%	1.98%	2.13%	

(1) CitiCards is included within the North American Region of Cards and excludes Diners Club, Mexico and Puerto Rico.

(2) Includes delinquency and other risk-based charges.

(3) Risk Adjusted Revenue is adjusted revenues less managed net credit losses.

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER
CONSUMER FINANCE**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Adjusted Revenues, Net of Interest Expense	\$ 2,153	\$ 2,178	\$ 2,300	\$ 2,237	\$ 2,298	7%
Adjusted Operating Expenses	922	813	812	755	728	(21%)
Adjusted Provision for Credit Losses	603	594	623	709	737	22%
Core Income Before Taxes	628	771	865	773	833	33%
Income Taxes	231	280	316	285	297	29%
Core Income	\$ 397	\$ 491	\$ 549	\$ 488	\$ 536	35%
Average Assets (in billions of dollars)	\$ 82	\$ 83	\$ 85	\$ 86	\$ 87	6%
Return on Assets	1.96%	2.37%	2.56%	2.25%	2.50%	
KEY INDICATORS						
Average Loans (in billions of dollars):						
Real estate secured loans	\$ 43.1	\$ 43.4	\$ 44.5	\$ 45.3	\$ 45.5	6%
Personal loans	18.7	18.9	19.4	19.6	19.2	3%
Auto	3.8	4.4	4.9	5.4	5.7	50%
Sales finance and other	3.5	3.5	3.5	3.5	3.0	(14%)
Total	\$ 69.1	\$ 70.2	\$ 72.3	\$ 73.8	\$ 73.4	6%
Average Loans (in billions of dollars):						
North America	\$ 56.2	\$ 57.0	\$ 58.2	\$ 59.2	\$ 59.8	6%
International	12.9	13.2	14.1	14.6	13.6	5%
Total	\$ 69.1	\$ 70.2	\$ 72.3	\$ 73.8	\$ 73.4	6%
Average Yield:						
North America	14.05%	13.86%	13.53%	13.20%	13.18%	
International	27.25%	25.36%	24.83%	23.07%	22.43%	
Total	16.50%	16.02%	15.73%	15.14%	14.93%	
Average Net Interest Margin:						
North America	7.92%	8.18%	8.31%	8.36%	8.57%	
International	23.78%	22.10%	21.78%	20.84%	20.59%	
Total	10.87%	10.79%	10.93%	10.83%	10.84%	
Net Credit Loss Ratio	2.99%	2.91%	2.94%	3.54%	3.63%	
Loans 90+ Days Past Due:						
In millions of dollars	\$ 1,764	\$ 1,943	\$ 2,134	\$ 2,243	\$ 2,213	25%
%	2.54%	2.74%	2.89%	3.04%	2.97%	
Number of Offices:						
North America	2,576	2,484	2,468	2,413	2,394	(7%)
International	1,180	1,183	1,174	1,150	1,141	(3%)
Total	3,756	3,667	3,642	3,563	3,535	(6%)

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER
CONSUMER FINANCE
GEOGRAPHIC DISTRIBUTION**

(In millions of dollars)



	<u>1Q 2001</u>	<u>2Q 2001</u>	<u>3Q 2001</u>	<u>4Q 2001</u>	<u>1Q 2002</u>	<u>1Q 2002 vs. 1Q 2001 Increase/ (Decrease)</u>
GEOGRAPHIC DISTRIBUTION						
North America						
Adjusted Revenues, Net of Interest Expense	\$ 1,366	\$ 1,388	\$ 1,476	\$ 1,457	\$ 1,539	13%
Adjusted Operating Expenses	593	523	515	470	503	(15%)
Adjusted Provision for Benefits, Claims, and Credit Losses	415	419	439	504	509	23%
Core Income Before Taxes	358	446	522	483	527	47%
Income Taxes	134	164	195	181	193	44%
Core Income	\$ 224	\$ 282	\$ 327	\$ 302	\$ 334	49%
Average Assets (in billions of dollars)	\$ 65	\$ 67	\$ 68	\$ 68	\$ 69	6%
Return on Assets	1.40%	1.69%	1.91%	1.76%	1.96%	
International						
Total Revenues, Net of Interest Expense	\$ 787	\$ 790	\$ 824	\$ 780	\$ 759	(4%)
Adjusted Operating Expenses	329	290	297	285	225	(32%)
Provision for Benefits, Claims, and Credit Losses	188	175	184	205	228	21%
Core Income Before Taxes	270	325	343	290	306	13%
Income Taxes	97	116	121	104	104	7%
Core Income	\$ 173	\$ 209	\$ 222	\$ 186	\$ 202	17%
Average Assets (in billions of dollars)	\$ 17	\$ 16	\$ 17	\$ 18	\$ 18	6%
Return on Assets	4.13%	5.24%	5.18%	4.10%	4.55%	

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER
CONSUMER FINANCE
CITIFINANCIAL (1)**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Adjusted Revenues, Net of Interest Expense	\$ 1,330	\$ 1,346	\$ 1,430	\$ 1,405	\$ 1,479	11%
Adjusted Operating Expenses	569	502	492	443	475	(17%)
Adjusted Provision for Benefits, Claims, and Credit Losses	408	412	431	495	500	23%
Core Income Before Taxes	353	432	507	467	504	43%
Income Taxes	133	157	190	174	184	38%
Core Income	\$ 220	\$ 275	\$ 317	\$ 293	\$ 320	45%
Average Assets (in billions of dollars)	\$ 64	\$ 66	\$ 67	\$ 67	\$ 68	6%
Return on Assets	1.39%	1.67%	1.88%	1.73%	1.91%	
KEY INDICATORS: (in billions of dollars)						
Average Net Receivables (in billions of dollars):						
Real estate secured loans - Other	\$ 34.5	\$ 34.2	\$ 34.1	\$ 33.9	\$ 33.3	(3%)
Real estate secured loans - PFS Sourced	5.4	6.1	6.8	7.5	8.2	52%
Personal loans	9.7	9.7	9.6	9.6	9.6	(1%)
Auto	3.5	4.1	4.6	5.1	5.4	54%
Sales finance and other	2.6	2.4	2.6	2.6	2.7	4%
Total	<u>\$ 55.7</u>	<u>\$ 56.5</u>	<u>\$ 57.7</u>	<u>\$ 58.7</u>	<u>\$ 59.2</u>	6%
Number of offices	2,430	2,336	2,320	2,221	2,199	(10%)
Average yield	13.87%	13.65%	13.30%	12.95%	13.07%	
Average net interest margin	7.76%	7.98%	8.09%	8.13%	8.41%	
Net credit loss ratio	2.50%	2.46%	2.45%	3.06%	2.97%	
Loans 90+ Days Past Due:						
In millions of dollars	\$ 1,580	\$ 1,751	\$ 1,898	\$ 1,991	\$ 1,969	25%
%	2.82%	3.07%	3.25%	3.38%	3.30%	

(1) CitiFinancial is included within the North American Region of Consumer Finance and excludes Mexico and Puerto Rico.

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER
RETAIL BANKING**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 2,490	\$ 2,568	\$ 3,021	\$ 3,159	\$ 3,335	34%
Adjusted Operating Expenses	1,373	1,397	1,594	1,741	1,773	29%
Provision for Benefits, Claims and Credit Losses	237	230	291	303	435	84%
Core Income Before Taxes and Minority Interest	880	941	1,136	1,115	1,127	28%
Income Taxes	312	340	403	386	391	25%
Minority Interest, net of tax	5	7	6	9	10	100%
Core Income	\$ 563	\$ 594	\$ 727	\$ 720	\$ 726	29%
Average Assets (in billions of dollars)	\$ 119	\$ 119	\$ 152	\$ 167	\$ 173	45%
Return on Assets	1.92%	2.00%	1.90%	1.71%	1.70%	
KEY INDICATORS (in billions of dollars)						
Owned and Serviced Average Loans (in billion of dollars):						
North America	\$ 53.8	\$ 54.7	\$ 63.8	\$ 66.8	\$ 68.9	28%
International	37.9	37.1	37.8	37.7	36.7	(3%)
Average Loans (1)	\$ 91.7	\$ 91.8	\$ 101.6	\$ 104.5	\$ 105.6	15%
Average Customer Deposits (in billions of dollars)						
North America	\$ 53.0	\$ 53.8	\$ 60.7	\$ 65.5	\$ 69.4	69%
International	78.6	78.4	79.3	78.6	77.5	(1%)
Total	\$ 131.6	\$ 132.2	\$ 160.0	\$ 164.1	\$ 166.9	27%
EOP Accounts (in millions)						
North America	11.8	11.9	22.3	21.8	21.9	86%
International	18.3	18.5	18.8	18.9	19.0	4%
Total	30.1	30.4	41.1	40.7	40.9	36%
Branches						
North America	577	576	2,019	1,945	1,950	NM
International	897	906	907	913	909	1%
Total	1,474	1,482	2,926	2,858	2,859	94%
ATM-only locations						
North America	153	156	162	165	165	8%
International	300	320	380	382	392	31%
Total	453	476	542	547	557	23%
Proprietary ATMs						
North America	2,331	2,320	6,554	6,574	6,652	NM
International	2,059	2,101	2,178	2,195	2,197	7%
Total	4,390	4,421	8,732	8,769	8,849	NM
Net Credit Loss Ratio	0.55%	0.53%	0.72%	0.78%	0.78%	
Loans 90+Days Past Due:						
In millions of dollars	\$ 2,270	\$ 2,475	\$ 3,316	\$ 3,437	\$ 3,481	
%	2.48%	2.71%	3.19%	3.30%	3.34%	
Primerica Financial Services:						
Agents Licensed for Life Insurance	88,907	93,998	93,156	95,679	98,272	11%
Life Insurance in Force (in billions of dollars)	\$ 415.4	\$ 422.9	\$ 427.7	\$ 434.8	\$ 441.3	6%
Total Mutual Fund Sales (in millions of dollars)	\$ 993.8	\$ 968.3	\$ 776.5	\$ 770.2	\$ 936.8	(6%)
Cash advanced on Loans (in millions of dollars) (2)	\$ 694.5	\$ 1,091.9	\$ 1,006.1	\$ 1,077.3	\$ 1,253.8	81%
Variable Annuity Net Written Premiums & Deposits (in millions of dollars)	\$ 247.6	\$ 237.1	\$ 222.1	\$ 217.2	\$ 224.9	(9%)

(1) Includes loans held for sale.

(2) Represents loan products marketed by PFS; the receivables are primarily reflected in the assets of Consumer Finance.

NM Not meaningful

**GLOBAL CONSUMER
RETAIL BANKING
GEOGRAPHIC AND BUSINESS DISTRIBUTION**



(In millions of dollars)

	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
REVENUES:						
North America:						
Citibanking North America	\$ 637	\$ 692	\$ 740	\$ 762	\$ 796	25%
Consumer Assets	239	265	257	261	299	25%
Primerica Financial Services	490	497	493	499	512	4%
Mexico	24	28	399	554	565	NM
Total North America Retail Banking	\$ 1,390	\$ 1,482	\$ 1,889	\$ 2,076	\$ 2,172	56%
International:						
Western Europe	\$ 389	\$ 373	\$ 397	\$ 406	\$ 416	7%
Japan	106	109	114	106	104	(2%)
Asia (excluding Japan)	319	319	323	336	327	3%
Latin America	205	200	210	148	224	9%
CEEMEA	81	85	88	87	92	14%
Total International Retail Banking	1,100	1,086	1,132	1,083	1,163	6%
Total Retail Banking	\$ 2,490	\$ 2,568	\$ 3,021	\$ 3,159	\$ 3,335	34%
CORE INCOME:						
North America:						
Citibanking North America	\$ 152	\$ 152	\$ 155	\$ 180	\$ 192	26%
Consumer Assets	75	86	90	92	93	24%
Primerica Financial Services	125	128	125	134	128	2%
Mexico	(19)	(22)	85	53	90	NM
Total North America Retail Banking	\$ 333	\$ 344	\$ 455	\$ 459	\$ 503	51%
International:						
Western Europe	\$ 70	\$ 69	\$ 78	\$ 88	\$ 93	33%
Japan	31	34	38	35	33	6%
Asia (excluding Japan)	99	104	105	112	104	5%
Latin America	22	30	35	9	(19)	NM
CEEMEA	8	13	16	17	12	50%
Total International Retail Banking	230	250	272	261	223	(3%)
Total Retail Banking	\$ 563	\$ 594	\$ 727	\$ 720	\$ 726	29%

NM Not meaningful

**GLOBAL CORPORATE AND INVESTMENT BANK
INCOME STATEMENT**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Revenues:						
Commissions and Fees	\$ 1,402	\$ 1,320	\$ 1,218	\$ 1,260	\$ 1,363	(3%)
Asset Management and Administration Fees	704	682	695	636	675	(4%)
Investment Banking	1,239	1,138	929	1,210	1,043	(16%)
Principal Transactions	2,077	1,268	812	684	1,360	(35%)
Other Income	290	139	445	138	(8)	NM
Total Non-Interest Revenues	5,712	4,547	4,099	3,928	4,433	(22%)
Net Interest and Dividends	1,846	1,987	2,015	2,612	2,411	31%
Total Revenues, Net of Interest Expense	7,558	6,534	6,114	6,540	6,844	(9%)
Non-Interest Expenses:						
Compensation and Benefits	3,333	2,748	2,518	2,754	3,014	(10%)
Other Operating and Administrative Expenses	1,630	1,339	1,350	1,419	1,180	(28%)
Total Non-Interest Expenses	4,963	4,087	3,868	4,173	4,194	(15%)
Provision for Credit Losses	277	288	217	682	680	NM
Core Income Before Taxes and Minority Interest	2,318	2,159	2,029	1,685	1,970	(15%)
Income Taxes and Minority Interest, Net of Tax	842	769	734	591	684	(19%)
Core Income	\$ 1,476	\$ 1,390	\$ 1,295	\$ 1,094	\$ 1,286	(13%)
Pre-tax Profit Margin	30.7%	33.0%	33.2%	25.8%	28.8%	
Non-Compensation Expenses as a Percent of Net Revenues	21.6%	20.5%	22.1%	21.7%	17.2%	
Compensation and Benefits Expenses as a Percent of Net Revenues	44.1%	42.1%	41.2%	42.1%	44.0%	

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CORPORATE AND INVESTMENT BANK
REVENUE DETAILS**

(In millions of dollars)



	<u>1Q 2001</u>	<u>2Q 2001</u>	<u>3Q 2001</u>	<u>4Q 2001</u>	<u>1Q 2002</u>	<u>1Q 2002 vs. 1Q 2001 Increase/ (Decrease)</u>
<u>Investment Banking Revenue:</u>						
Underwriting	\$ 657	\$ 656	\$ 522	\$ 587	\$ 691	5%
Advisory and Other Fees	582	482	407	623	352	(40%)
Total Investment Banking Revenues	<u>\$ 1,239</u>	<u>\$ 1,138</u>	<u>\$ 929</u>	<u>\$ 1,210</u>	<u>\$ 1,043</u>	(16%)
<u>Trading Related Revenue by Product:</u>						
Fixed Income	\$ 1,299	\$ 969	\$ 800	\$ 1,016	\$ 1,398	8%
Equities	472	214	101	95	147	(69%)
Foreign Exchange	365	399	295	458	467	28%
All Other	64	47	38	48	77	20%
Total Trading Related Revenue	<u>\$ 2,200</u>	<u>\$ 1,629</u>	<u>\$ 1,234</u>	<u>\$ 1,617</u>	<u>\$ 2,089</u>	(5%)
<u>Trading Related Revenue by Income Statement Line:</u>						
Principal Transactions	\$ 2,077	\$ 1,268	\$ 812	\$ 684	\$ 1,360	(35%)
Net Interest Revenue	123	361	422	933	729	NM
Total Trading Related Revenue	<u>\$ 2,200</u>	<u>\$ 1,629</u>	<u>\$ 1,234</u>	<u>\$ 1,617</u>	<u>\$ 2,089</u>	(5%)

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CORPORATE AND INVESTMENT BANK
CAPITAL MARKETS AND BANKING**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 5,172	\$ 4,153	\$ 3,868	\$ 4,299	\$ 4,631	(10%)
Adjusted Operating Expenses	2,984	2,227	2,089	2,441	2,435	(18%)
Provision for Credit Losses	270	286	212	671	611	NM
Core Income Before Taxes	1,918	1,640	1,567	1,187	1,585	(17%)
Income Taxes	717	607	561	419	556	(22%)
Core Income	\$ 1,201	\$ 1,033	\$ 1,006	\$ 768	\$ 1,029	(14%)

Investment Banking

Underwriting (full credit to book manager):

Debt and equity:

Global Volume (1)	\$ 130,992	\$ 118,924	\$ 95,712	\$ 150,496	\$ 132,098	1%
Global Market Share	12.2%	11.0%	10.8%	14.2%	11.6%	
Rank	2	2	1	1	1	
 U.S. Volume (2)	 \$ 99,735	 \$ 94,938	 \$ 80,201	 \$ 127,913	 \$ 109,423	 10%
U.S. Market Share	14.1%	12.5%	11.8%	16.6%	13.5%	
Rank	2	2	1	1	1	

(1) Includes non-convertible debt, Rule 144A non-convertible debt, Rule 144A non-convertible preferred, non-convertible preferred, preferred, taxable municipal debt, mortgage and asset backed debt, all common stock, convertible debt and convertible preferred. Excludes all closed end funds.

(2) Includes all U.S. mortgage and asset backed debt, U.S. non-convertible debt, U.S. Rule 144A non-convertible and U.S. taxable municipal debt, all U.S. common stock, U.S. convertible debt and U.S. convertible preferred. Excludes all closed end funds, 144A common stock, 144A convertible stock, and 144A convertible preferred.

NM Not meaningful

**GLOBAL CORPORATE AND INVESTMENT BANK
PRIVATE CLIENT**
(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 1,549	\$ 1,508	\$ 1,450	\$ 1,433	\$ 1,477	(5%)
Adjusted Operating Expenses	1,235	1,179	1,157	1,130	1,165	(6%)
Provision for Credit Losses	-	(1)	3	2	-	-
Core Income Before Taxes	314	330	290	301	312	(1%)
Income Taxes	118	124	108	112	115	(3%)
Core Income	\$ 196	\$ 206	\$ 182	\$ 189	\$ 197	1%
Private Client						
Financial Consultants	12,675	12,802	12,963	12,927	12,767	1%
Annualized Revenue per FC (000)	\$ 501	\$ 473	\$ 450	\$ 440	\$ 473	(6%)
Branch offices	530	530	538	536	536	1%
Salomon Smith Barney						
Client Assets (in billions of dollars)						
Assets Under Fee-Based Management						
Consulting Group and Internally Managed Accounts	\$ 134.4	\$ 149.3	\$ 134.9	\$ 150.2	\$ 154.3	15%
Financial Consultant Managed Accounts	51.9	57.0	49.4	54.9	55.2	6%
Total (1)	\$ 186.3	\$ 206.3	\$ 184.3	\$ 205.1	\$ 209.5	12%
Total Client Assets	\$ 911	\$ 981	\$ 905	\$ 977	\$ 994	9%
U.S. Bank Deposit Program	\$ 17.7	\$ 25.4	\$ 30.9	\$ 35.6	\$ 37.5	NM

(1) Includes some assets jointly managed with Citigroup Asset Management.

NM Not meaningful

**GLOBAL CORPORATE AND INVESTMENT BANK
TRANSACTION SERVICES**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 902	\$ 891	\$ 856	\$ 867	\$ 835	(7%)
Adjusted Operating Expenses	749	698	697	684	642	(14%)
Provision for Credit Losses	7	3	2	9	69	NM
Core Income Before Taxes	146	190	157	174	124	(15%)
Income Taxes	55	71	55	59	41	(25%)
Minority Interest, net of tax	-	3	2	2	1	
Core Income	\$ 91	\$ 116	\$ 100	\$ 113	\$ 82	(10%)
Liability Balances (Average in billions)	\$ 74	\$ 75	\$ 79	\$ 80	\$ 82	11%
Assets Under Custody (EOP in trillions)	\$ 4.2	\$ 4.5	\$ 4.6	\$ 4.8	\$ 5.2	24%

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL INVESTMENT MANAGEMENT
LIFE INSURANCE AND ANNUITIES**
(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Total Revenues, Net of Interest Expense*	\$ 1,170	\$ 1,014	\$ 972	\$ 1,223	\$ 1,002	(14%)
Total Operating Expenses	97	94	91	112	92	(5%)
Provision for Benefits and Claims	752	571	609	813	616	(18%)
Core Income Before Taxes and Minority Interest	321	349	272	298	294	(8%)
Income Taxes	106	113	84	91	90	(15%)
Minority Interest, net of tax	-	-	3	7	-	-
Core Income	\$ 215	\$ 236	\$ 185	\$ 200	\$ 204	(5%)
Travelers Life & Annuity - Core Income	\$ 209	\$ 230	\$ 178	\$ 201	\$ 200	(4%)
International Insurance Manufacturing - Core Income	\$ 6	\$ 6	\$ 7	\$ (1)	\$ 4	(33%)
Pre-tax contribution by source:						
Individual annuities	\$ 119	\$ 121	\$ 94	\$ 99	\$ 123	3%
Group annuities	111	128	95	105	98	(12%)
Life and long-term care insurance	61	73	51	75	51	(16%)
Other (includes run-off and return on excess capital)	21	19	17	16	17	(19%)
Total Travelers Life & Annuity	312	341	257	295	289	(7%)
Total International Insurance Manufacturing	9	8	15	3	5	(44%)
Total Life Insurance and Annuities	\$ 321	\$ 349	\$ 272	\$ 298	\$ 294	(8%)
Travelers Life and Annuity:						
Individual annuities:						
Net written premiums and deposits:						
Fixed	\$ 427	\$ 572	\$ 464	\$ 657	\$ 614	44%
Variable	1,099	1,068	952	881	898	(18%)
Individual Payout	19	15	14	11	14	(26%)
Total	\$ 1,545	\$ 1,655	\$ 1,430	\$ 1,549	\$ 1,526	(1%)
Policyholder account balances and benefit reserves: (1)						
Fixed	\$ 8,272	\$ 8,609	\$ 8,908	\$ 9,289	\$ 9,681	17%
Variable	18,948	20,438	17,952	20,117	20,381	8%
Individual Payout	632	632	630	626	622	(2%)
Total	\$ 27,852	\$ 29,679	\$ 27,490	\$ 30,032	\$ 30,684	10%
Group annuities:						
Net written premiums and deposits (2)	\$ 2,502	\$ 1,397	\$ 1,717	\$ 1,452	\$ 1,525	(39%)
Policyholder account balances and benefit reserves: (1)						
GIC's and other investment contracts	\$ 13,732	\$ 14,091	\$ 14,795	\$ 15,345	\$ 15,563	13%
Payout group annuities	5,141	5,259	5,360	5,647	5,740	12%
Total	\$ 18,873	\$ 19,350	\$ 20,155	\$ 20,992	\$ 21,303	13%
Individual life insurance:						
Net written premiums and deposits:						
Direct periodic premiums and deposits	\$ 187	\$ 142	\$ 126	\$ 197	\$ 233	25%
Single premium deposits	47	48	36	77	76	62%
Reinsurance	(22)	(24)	(25)	(25)	(26)	(18%)
Total	\$ 212	\$ 166	\$ 137	\$ 249	\$ 283	33%
Policyholder account balances & benefit reserves	\$ 3,085	\$ 3,193	\$ 3,175	\$ 3,401	\$ 3,592	16%
Life insurance in force (in billions, face amt.)	\$ 69.4	\$ 71.0	\$ 72.5	\$ 75.0	\$ 77.8	12%
Life insurance issued (in billions, face amt.)	\$ 3.8	\$ 2.9	\$ 2.9	\$ 4.2	\$ 4.5	18%

(1) Includes general account, separate accounts and managed funds.

(2) Excludes deposits of \$167.0 for the first quarter of 2002 and \$28.0, \$12.0, \$594.0 and \$275.0 in the first, second, third and fourth quarters of 2001, respectively, related to Citigroup plans previously managed externally.

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL INVESTMENT MANAGEMENT
PRIVATE BANKING**
(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 392	\$ 376	\$ 366	\$ 408	\$ 423	8%
Adjusted Operating Expenses	239	230	225	245	254	6%
Provision for Credit Losses	2	1	4	16	6	NM
Core Income Before Taxes	151	145	137	147	163	8%
Income Taxes	56	53	46	53	51	(9%)
Core Income	\$ 95	\$ 92	\$ 91	\$ 94	\$ 112	18%
Average Assets (in billions of dollars)	\$ 25	\$ 26	\$ 26	\$ 26	\$ 28	12%
Return on Assets	1.54%	1.42%	1.39%	1.43%	1.62%	
Client Business Volumes (in billions of dollars)	\$ 146	\$ 151	\$ 150	\$ 159	\$ 166	14%
Client Business Volumes (in billions of dollars):						
Proprietary Managed Assets	\$ 29	\$ 28	\$ 29	\$ 31	\$ 31	7%
Other Assets under Fee-Based Management	5	7	6	8	9	80%
Banking and Fiduciary Deposits	31	31	33	34	35	13%
Loans	26	26	27	27	29	12%
Other, Principally Custody Accounts	55	59	55	59	62	13%
Total Client Business Volumes	\$ 146	\$ 151	\$ 150	\$ 159	\$ 166	14%
Revenues:						
Customer Revenues						
Net Interest Spread and Recurring						
Fee-Based Revenues	\$ 250	\$ 247	\$ 253	\$ 256	\$ 271	8%
Transaction Revenues	99	81	62	94	92	(7%)
Total Customer Revenues	349	328	315	350	363	4%
Other Revenues (Principally Allocated Equity and Treasury Revenues)	43	48	51	58	60	40%
Total Revenues	\$ 392	\$ 376	\$ 366	\$ 408	\$ 423	8%
North America	\$ 153	\$ 154	\$ 152	\$ 164	\$ 187	22%
International	239	222	214	244	236	(1%)
	\$ 392	\$ 376	\$ 366	\$ 408	\$ 423	8%
Net Credit Loss Ratio	(0.01%)	0.04%	0.03%	0.15%	0.04%	

NM Not meaningful

Reclassified to conform to the current period's presentation.

GLOBAL INVESTMENT MANAGEMENT

ASSET MANAGEMENT ⁽¹⁾

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Revenues	\$ 516	\$ 491	\$ 546	\$ 532	\$ 519	1%
Adjusted Operating Expenses	361	347	373	329	325	(10%)
Core income before taxes and minority interest	155	144	173	203	194	25%
Income Taxes	63	60	63	67	68	8%
Minority Interest, net of tax	1	-	6	11	-	(100%)
Core Income	\$ 91	\$ 84	\$ 104	\$ 125	\$ 126	38%
Pre-tax profit margin	30.0%	29.3%	31.7%	38.2%	37.4%	
Asset Management (Excl. Retirement Services):						
Revenues	\$ 445	\$ 420	\$ 424	\$ 417	\$ 435	(2%)
Adjusted Operating Expenses	309	295	291	267	274	(11%)
Core income before taxes and minority interest	136	125	133	150	161	18%
Income taxes and minority interest, net of tax	54	51	53	58	63	17%
Core Income	\$ 82	\$ 74	\$ 80	\$ 92	\$ 98	20%
Retirement Services:						
Revenues	\$ 71	\$ 71	\$ 122	\$ 115	\$ 84	18%
Adjusted Operating Expenses	52	52	82	62	51	(2%)
Core income before taxes and minority interest	19	19	40	53	33	74%
Income taxes and minority interest, net of tax	10	9	16	20	5	(50%)
Core Income	\$ 9	\$ 10	\$ 24	\$ 33	\$ 28	NM
Net Flows by Business (in billions of dollars):						
Retail/Private Bank	\$ 8.7	\$ 7.6	\$ 7.3	\$ 7.2	\$ 6.0	(31%)
Institutional	6.6	12.5	10.1	5.4	13.9	NM
Net Flows Excluding US Retail Money Markets	\$ 15.3	\$ 20.1	\$ 17.4	\$ 12.6	\$ 19.9	30%
US Retail Money Markets	\$ (6.5)	\$ (12.6)	\$ (2.5)	\$ (4.6)	\$ (1.6)	75%
Assets Under Management by Business (in billions of dollars):						
Retail/Private Bank (2)	\$ 233.6	\$ 231.6	\$ 223.4	\$ 237.2	\$ 238.9	2%
Institutional	116.5	131.0	138.7	142.5	156.6	34%
Citigroup Alternative Investments	46.2	48.3	48.3	48.1	48.9	6%
Retirement Services	6.7	7.3	11.3	12.1	9.9	48%
Total assets under management (2)	\$ 403.0	\$ 418.2	\$ 421.7	\$ 439.9	\$ 454.3	13%
Assets Under Management by Product (in billions of dollars):						
Equity/Balanced	\$ 158.4	\$ 169.5	\$ 151.4	\$ 167.2	\$ 165.5	4%
Fixed Income	80.7	83.6	98.6	99.8	106.3	32%
Money Markets/Liquidity	126.7	125.0	131.5	132.2	140.6	11%
Citigroup Alternative Investments	37.2	40.1	40.2	40.7	41.9	13%
Total assets under management (2)	\$ 403.0	\$ 418.2	\$ 421.7	\$ 439.9	\$ 454.3	13%
Number of Morningstar 4- and 5-star Mutual Fund share classes (3)						
Equity	12	11	11	10	11	(8%)
Fixed Income	11	5	8	7	10	(9%)
CitiStreet Joint Venture - Assets Under Administration (in billions of dollars)	\$ 183.5	\$ 181.6	\$ 178.8	\$ 179.3	\$ 181.0	(1%)

(1) Includes Retirement Services Businesses.

(2) Includes \$29 billion for the first, second and third quarters of 2001, \$31 billion for the fourth quarter of 2001 and \$31 billion for the first quarter of 2002 for Citigroup Private Bank clients.

(3) Asset calculations based on classes of such funds ranked by Morningstar. Number of funds reflects only one class per fund and are based on performance of non-money market retail funds.

NM Not meaningful

Reclassified to conform to the current period's presentation.

PROPERTY AND CASUALTY

PERSONAL LINES ^{(1) (2)}

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 1,092	\$ 1,117	\$ 1,137	\$ 1,156	\$ 1,155	6%
Adjusted Operating Expenses	265	260	276	274	271	2%
Claims and Claim Adjustment Expenses	688	793	820	798	786	14%
Core Income Before Taxes and Minority Interest	139	64	41	84	98	(29%)
Income Taxes	44	17	9	24	27	(39%)
Minority Interest, Net of Tax	-	-	-	-	-	-
Core Income	\$ 95	\$ 47	\$ 32	\$ 60	\$ 71	(25%)
Net written premiums by product line (3):						
Auto	\$ 639.1	\$ 669.0	\$ 682.2	\$ 652.3	\$ 687.1	8%
Homeowners and other	322.7	404.5	414.6	381.9	350.3	9%
Total net written premiums (a)	\$ 961.8	\$ 1,073.5	\$ 1,096.8	\$ 1,034.2	\$ 1,037.4	8%
Net written premiums by distribution channel (3):						
Independent agents	\$ 775.2	\$ 865.0	\$ 889.5	\$ 836.6	\$ 850.7	10%
Additional distribution	159.1	174.5	179.7	173.8	165.0	4%
Other	27.5	34.0	27.6	23.8	21.7	(21%)
Total net written premiums (a)	\$ 961.8	\$ 1,073.5	\$ 1,096.8	\$ 1,034.2	\$ 1,037.4	8%
Statutory ratio development (3):						
Earned premiums (b)	\$ 957.9	\$ 994.9	\$ 1,021.5	\$ 1,038.8	\$ 1,030.0	8%
Losses and loss adjustment expenses (c)	688.5	793.1	819.7	798.4	785.7	14%
Other underwriting expenses (d)	254.6	264.9	280.8	261.4	261.6	3%
Total deductions	943.1	1,058.0	1,100.5	1,059.8	1,047.3	11%
Statutory underwriting gain/(loss)	\$ 14.8	\$ (63.1)	\$ (79.0)	\$ (21.0)	\$ (17.3)	NM
Statutory combined ratio (3):						
Loss and loss adjustment expense ratio (c / b)	71.9%	79.7%	80.2%	76.9%	76.3%	
Other underwriting expense ratio (d / a)	26.5%	24.7%	25.6%	25.3%	25.2%	
Combined ratio	98.4%	104.4%	105.8%	102.2%	101.5%	
Net investment income (pre-tax)	\$ 114.1	\$ 102.7	\$ 101.4	\$ 97.4	\$ 104.3	(9%)
Effective tax rate on net investment income	29.2%	28.1%	28.8%	27.9%	28.2%	
Catastrophe losses, net of reinsurance (after-tax)	\$ -	\$ 42.3	\$ 41.6	\$ 2.3	\$ 10.4	-

(1) Travelers Property Casualty Corp. (TPC) (a wholly-owned subsidiary of Citigroup on December 31, 2001) sold 231,000,000 shares of class A common stock at \$18.50 per share in an initial public offering on March 27, 2002. The offering resulted in an after-tax gain of \$1.061 billion to Citigroup. Citigroup plans to make a tax-free distribution to its stockholders of a portion of its ownership interest in TPC by year-end 2002, such that following the distribution, Citigroup would remain a holder of approximately 9.9% of TPC's common equity. The distribution is subject to various regulatory approvals as well as a private letter ruling from the Internal Revenue Service and various other conditions. Citigroup has no obligation to consummate the distribution by the end of 2002 or at all, whether or not these conditions are satisfied. Income statement minority interest will be recognized on the initial public offering portion beginning on April 1, 2002.

(2) Excludes Realized Insurance Investment Portfolio Gains (Losses) and Interest Income and Expense. These Gains (Losses) and Interest items are included within the Property and Casualty Business Segments "Realized Insurance Investment Portfolio Gains (Losses)" and "Interest & Other" on pages 2 - 5 herein.

(3) The 2001 third quarter results include the effects of the events of September 11, 2001, which resulted in a decrease of \$4.0 million to premiums, an increase of \$60.0 million to losses and loss adjustment expenses and a decrease of \$64.0 million to statutory underwriting loss. Excluding the effects of these events, the loss and loss adjustment expense ratio, other underwriting expense ratio, and combined ratio for the 2001 third quarter were 74.1%, 25.5%, and 99.6%, respectively.

NM Not meaningful

Reclassified to conform to the current period's presentation.

PROPERTY AND CASUALTY

COMMERCIAL LINES ^{(1) (2) (3)}

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 1,994	\$ 2,040	\$ 1,992	\$ 2,036	\$ 2,047	3%
Adjusted Operating Expenses	496	504	479	502	485	(2%)
Claims and Claim Adjustment Expenses	1,096	1,125	1,763	1,156	1,200	9%
Core Income (Loss) Before Taxes and Minority Interest	402	411	(250)	378	362	(10%)
Income Taxes (Benefits)	106	109	(123)	97	84	(21%)
Minority Interest, Net of Tax	-	-	-	-	-	-
Core Income (Loss)	\$ 296	\$ 302	\$ (127)	\$ 281	\$ 278	(6%)
Net written premiums by market: (4)						
Commercial accounts	\$ 761.3	\$ 707.7	\$ 684.8	\$ 804.3	\$ 859.3	13%
Select accounts	429.4	439.6	411.7	432.5	455.0	6%
Bond	167.6	142.4	147.8	132.4	131.6	(21%)
Gulf	174.8	189.5	153.9	90.0	145.0	(17%)
National accounts	126.2	77.0	115.8	99.9	96.8	(23%)
Total net written premiums (a)	\$ 1,659.3	\$ 1,556.2	\$ 1,514.0	\$ 1,559.1	\$ 1,687.7	2%
Statutory ratio development (4):						
Earned premiums (b)	\$ 1,481.6	\$ 1,504.6	\$ 1,498.6	\$ 1,535.2	\$ 1,554.6	5%
Losses and loss adjustment expenses (c)	1,049.7	1,089.8	1,714.4	1,112.6	1,149.8	10%
Other underwriting expenses (d)	493.0	449.1	450.2	434.6	460.6	(7%)
Total deductions	1,542.7	1,538.9	2,164.6	1,547.2	1,610.4	4%
Statutory underwriting loss	\$ (61.1)	\$ (34.3)	\$ (666.0)	\$ (12.0)	\$ (55.8)	9%
Statutory combined ratio: (4, 5)						
Loss and loss adjustment expense ratio (c / b)	70.8%	72.4%	114.4%	72.5%	74.0%	
Other underwriting expense ratio (d / a)	29.7%	28.9%	29.7%	27.9%	27.3%	
Combined ratio	100.5%	101.3%	144.1%	100.4%	101.3%	
Net investment income (pre-tax)	\$ 435.0	\$ 435.7	\$ 407.6	\$ 399.2	\$ 382.5	(12%)
Effective tax rate on net investment income	26.6%	26.8%	26.4%	25.8%	25.4%	
Catastrophe losses, net of reinsurance (after-tax)	\$ 8.2	\$ 12.3	\$ 447.9	\$ 2.1	\$ -	NM

- (1) Travelers Property Casualty Corp. (TPC) (a wholly-owned subsidiary of Citigroup on December 31, 2001) sold 231,000,000 shares of class A common stock at \$18.50 per share in an initial public offering on March 27, 2002. The offering resulted in an after-tax gain of \$1.061 billion to Citigroup. Citigroup plans to make a tax-free distribution to its stockholders of a portion of its ownership interest in TPC by year-end 2002, such that following the distribution, Citigroup would remain a holder of approximately 9.9% of TPC's common equity. The distribution is subject to various regulatory approvals as well as a private letter ruling from the Internal Revenue Service and various other conditions. Citigroup has no obligation to consummate the distribution by the end of 2002 or at all, whether or not these conditions are satisfied. Income statement minority interest will be recognized on the initial public offering portion beginning on April 1, 2002.
- (2) Excludes Realized Insurance Investment Portfolio Gains (Losses) and Interest Income and Expense. These Gains (Losses) and Interest items are included within the Property and Casualty Business Segments "Realized Insurance Investment Portfolio Gains (Losses)" and "Interest & Other" on pages 2 - 5 herein.
- (3) Includes the Non-Property and Casualty operations of the Associates Insurance Company beginning in the 2001 fourth quarter due to its acquisition by Travelers Property Casualty Corp. effective October 2001.
- (4) The 2001 third quarter results include the effects of the events of September 11, 2001, which resulted in a decrease of \$45.0 million and \$689.0 million to premiums and statutory underwriting loss, respectively, and an increase of \$644.0 million to losses and loss adjustment expenses. Excluding the effects of these events, the loss and loss adjustment expense ratio, other underwriting expense ratio, and combined ratio for the 2001 third quarter were 69.3%, 28.9% and 98.2%, respectively.
- (5) Before policyholder dividends.

NM Not meaningful

Reclassified to conform to the current period's presentation.

PROPRIETARY INVESTMENT ACTIVITIES

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Revenues:						
Proprietary Investments (1)	\$ (74)	\$ 310	\$ (360)	\$ 565	\$ 92	NM
Insurance Portfolio Realized Gains (Losses) (2)	115	1	98	(71)	25	(78%)
Total Revenues	\$ 41	\$ 311	\$ (262)	\$ 494	\$ 117	NM
Core Income:						
Proprietary Investments (1)	\$ (68)	\$ 206	\$ (249)	\$ 335	\$ 35	NM
Insurance Portfolio Realized Gains (Losses) (2)	74	2	64	(46)	16	(78%)
Total Core Income	\$ 6	\$ 208	\$ (185)	\$ 289	\$ 51	NM
Total Period End Assets (in billions)	\$ 10.4	\$ 10.0	\$ 9.0	\$ 9.3	\$ 9.3	(11%)

(1) Includes Venture Capital Activities and certain other corporate investments.

(2) Property and Casualty realized gains (losses) are not included in this segment. These Gains / (Losses) are included within the Property and Casualty Business Segment "Realized Insurance Investment Portfolio Gains (Losses)" on pages 2-5 herein.

NM Not meaningful

Reclassified to conform to the current period's presentation.

INSURANCE INVESTMENT PORTFOLIO (1)

(In millions of dollars)

	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002
Fixed-income investments:					
Available for sale, at market:					
Mortgage-backed securities - principally obligations of U.S. Government agencies	\$ 13,032	\$ 13,541	\$ 14,137	\$ 13,723	\$ 13,646
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	3,099	2,248	2,472	3,284	3,451
Corporates (including redeemable preferreds)	30,872	31,321	31,510	31,091	31,668
Obligations of states and political subdivisions	11,349	11,330	11,475	11,170	11,157
Debt securities issued by foreign governments	1,368	1,566	1,330	1,474	1,289
Held to maturity, at amortized cost	29	28	27	15	13
Total fixed income	59,749	60,034	60,951	60,757	61,224
Equity securities, at market	2,443	2,321	2,112	1,633	1,572
Short-term and other	8,029	6,947	9,616	9,863	9,168
Total investments held by Insurance companies (2)	\$ 70,221	\$ 69,302	\$ 72,679	\$ 72,253	\$ 71,964
After-tax unrealized gains / (losses) on invested assets	\$ 793	\$ 458	\$ 904	\$ 470	\$ (26)
Total investments held by Travelers Property and Casualty Corp.	\$ 31,489	\$ 30,410	\$ 31,326	\$ 32,619	\$ 32,476

(1) Includes investments held by insurance companies.

(2) Includes investments held by Travelers Property and Casualty Corp.

NM Not meaningful

Reclassified to conform to the current period's presentation.



**1Q 2002 vs.
1Q 2001 Increase/
(Decrease)**

5%

11%

3%

(2%)

(6%)

(55%)

2%

(36%)

14%

2%

NM

3%

CITIGROUP CONSOLIDATED STATEMENT OF INCOME
(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Revenues						
Loan interest, including fees	\$ 10,004	\$ 9,753	\$ 10,289	\$ 9,570	\$ 9,166	(8%)
Other interest and dividends	7,169	7,013	6,827	5,940	5,436	(24%)
Insurance premiums	3,361	3,217	3,310	3,572	3,364	-
Commissions and fees	4,132	3,752	3,840	4,220	4,032	(2%)
Principal transactions	2,325	1,417	1,019	783	1,666	(28%)
Asset management and administration fees	1,389	1,331	1,371	1,298	1,320	(5%)
Realized gains (losses) from sales of investments	451	60	213	(146)	54	(88%)
Other income	973	1,311	845	1,413	856	(12%)
Total revenues	29,804	27,854	27,714	26,650	25,894	(13%)
Interest expense	9,523	8,469	8,327	5,646	4,899	(49%)
Total revenues, net of interest expense	20,281	19,385	19,387	21,004	20,995	4%
Benefits, Claims, and Credit Losses						
Policyholder benefits and claims	2,727	2,681	3,403	2,948	2,789	2%
Provision for credit losses	1,474	1,485	1,580	2,261	2,559	74%
Total benefits, claims, and credit losses	4,201	4,166	4,983	5,209	5,348	27%
Operating Expenses						
Non-insurance compensation and benefits	5,329	4,762	4,525	4,833	5,090	(4%)
Insurance underwriting, acquisition and operating	999	990	956	976	992	(1%)
Restructuring-related items (1)	132	213	134	(21)	47	(64%)
Other operating	4,041	3,627	3,908	4,197	3,683	(9%)
Total operating expenses	10,501	9,592	9,523	9,985	9,812	(7%)
Gain on Sale of Stock by Subsidiary (2)	-	-	-	-	1,270	-
Income before Income Taxes, Minority Interest and Cumulative Effect of Accounting Changes	5,579	5,627	4,881	5,810	7,105	27%
Provision for income taxes	1,990	1,960	1,678	1,898	2,198	10%
Minority interest, net of income taxes	9	15	26	37	17	89%
Income before Cumulative Effect of Accounting Changes	3,580	3,652	3,177	3,875	4,890	37%
Cumulative Effect of Accounting Changes (3)	(42)	(116)	-	-	(47)	(12%)
Net Income	\$ 3,538	\$ 3,536	\$ 3,177	\$ 3,875	\$ 4,843	37%

- (1) Restructuring-related items in the 2001 first quarter related principally to severance and costs associated with the reduction of staff in the Global Corporate and Investment Bank businesses, in the 2001 second quarter related principally to severance and costs associated with the reduction of staff primarily in the Global Corporate and Investment Bank and Global Consumer businesses, in the 2001 third quarter primarily related to the acquisition of Banamex and the integration of its operations, in the 2001 fourth quarter primarily related to reductions in the reserve due to changes in estimates, and in the 2002 first quarter primarily related to severance and costs associated with the reduction of staff in Argentina within the Latin America consumer and corporate businesses.
- (2) Travelers Property Casualty Corp. (TPC) (a wholly-owned subsidiary of Citigroup on December 31, 2001) sold 231,000,000 shares of class A common stock at \$18.50 per share in an initial public offering on March 27, 2002. The offering resulted in an after-tax gain of \$1.061 billion to Citigroup. Citigroup plans to make a tax-free distribution to its stockholders of a portion of its ownership interest in TPC by year-end 2002, such that following the distribution, Citigroup would remain a holder of approximately 9.9% of TPC's common equity. The distribution is subject to various regulatory approvals as well as a private letter ruling from the Internal Revenue Service and various other conditions. Citigroup has no obligation to consummate the distribution by the end of 2002 or at all, whether or not these conditions are satisfied. Income statement minority interest will be recognized on the initial public offering portion beginning on April 1, 2002.
- (3) Accounting Changes refer to the first quarter 2001 adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended (SFAS 133), the second quarter 2001 adoption of EITF issue 99-20, "Recognition of Interest Income and Impairment on Purchased and Retained Beneficial Interests in Securitized Financial Assets" (EITF 99-20), and the first quarter 2002 adoption of the remaining provisions of SFAS No. 142, "Goodwill and Other Intangible Assets" (SFAS 142).

CITIGROUP EARNINGS ANALYSIS - MANAGED BASIS

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	1Q 2002 vs. 1Q 2001 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 20,281	\$ 19,385	\$ 19,387	\$ 21,004	\$ 20,995	4%
Effect of Securitization Activities	766	930	907	965	1,021	33%
Adjusted Revenues, Net of Interest Expense	21,047	20,315	20,294	21,969	22,016	5%
Total Operating Expenses	10,501	9,592	9,523	9,985	9,812	(7%)
Restructuring-Related Items (1)	(132)	(213)	(134)	21	(47)	64%
Adjusted Operating Expenses	10,369	9,379	9,389	10,006	9,765	(6%)
Benefits, Claims and Credit Losses	4,201	4,166	4,983	5,209	5,348	27%
Effect of Securitization Activities	766	930	907	965	1,021	33%
Adjusted Benefits, Claims and Credit Losses	4,967	5,096	5,890	6,174	6,369	28%
Core Income Before Income Taxes and Minority Interest	5,711	5,840	5,015	5,789	5,882	3%
Taxes on Core Income	2,042	2,040	1,727	1,890	2,006	(2%)
Minority Interest, Net of Income Taxes	9	15	26	37	17	89%
Core Income	3,660	3,785	3,262	3,862	3,859	5%
Restructuring-Related Items, After-tax (1)	(80)	(133)	(85)	13	(30)	63%
Gain on Sale of Stock by Subsidiary, After-tax (2)	-	-	-	-	1,061	-
Cumulative Effect of Accounting Changes (3)	(42)	(116)	-	-	(47)	(12%)
Net Income	\$ 3,538	\$ 3,536	\$ 3,177	\$ 3,875	\$ 4,843	37%

- (1) Restructuring-related items in the 2001 first quarter related principally to severance and costs associated with the reduction of staff in the Global Corporate and Investment Bank businesses, in the 2001 second quarter related principally to severance and costs associated with the reduction of staff primarily in the Global Corporate and Investment Bank and Global Consumer businesses, in the 2001 third quarter primarily related to the acquisition of Banamex and the integration of its operations, in the 2001 fourth quarter primarily related to reductions in the reserve due to changes in estimates, and in the 2002 first quarter primarily related to severance and costs associated with the reduction of staff in Argentina within the Latin America consumer and corporate businesses.
- (2) Travelers Property Casualty Corp. (TPC) (a wholly-owned subsidiary of Citigroup on December 31, 2001) sold 231,000,000 shares of class A common stock at \$18.50 per share in an initial public offering on March 27, 2002. The offering resulted in an after-tax gain of \$1.061 billion to Citigroup. Citigroup plans to make a tax-free distribution to its stockholders of a portion of its ownership interest in TPC by year-end 2002, such that following the distribution, Citigroup would remain a holder of approximately 9.9% of TPC's common equity. The distribution is subject to various regulatory approvals as well as a private letter ruling from the Internal Revenue Service and various other conditions. Citigroup has no obligation to consummate the distribution by the end of 2002 or at all, whether or not these conditions are satisfied. Income statement minority interest will be recognized on the initial public offering portion beginning on April 1, 2002.
- (3) Accounting Changes refer to the first quarter 2001 adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended (SFAS 133), the second quarter 2001 adoption of EITF issue 99-20, "Recognition of Interest Income and Impairment on Purchased and Retained Beneficial Interests in Securitized Financial Assets" (EITF 99-20), and the first quarter 2002 adoption of the remaining provisions of SFAS No. 142, "Goodwill and Other Intangible Assets" (SFAS 142).

CITIGROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In millions of dollars)



	March 31, 2001	June 30, 2001	September 30, 2001	December 31, 2001	March 31, 2002	March 31, 2002 vs. December 31, 2001 Inc (Decr)
Assets						
Cash and due from banks (including segregated cash and other deposits)	\$ 14,373	\$ 15,081	\$ 21,877	\$ 18,515	\$ 15,984	(14%)
Deposits at interest with banks	19,284	15,199	17,488	19,216	17,189	(11%)
Federal funds sold and securities purchased under resale agreements	134,188	138,668	138,582	134,809	150,605	12%
Brokerage receivables	24,592	23,238	50,004	35,155	26,848	(24%)
Trading account assets	137,137	145,113	155,292	144,904	145,059	-
Investments	125,698	123,480	147,879	160,837	172,085	7%
Loans, net of unearned income						
Consumer	220,780	225,018	246,779	248,201	246,699	-
Corporate	145,497	143,608	152,636	143,732	142,262	(1%)
Loans, net of unearned income	366,277	368,626	399,415	391,933	388,961	(1%)
Allowance for credit losses	(8,957)	(8,917)	(9,918)	(10,088)	(10,520)	(4%)
Total loans, net	357,320	359,709	389,497	381,845	378,441	(1%)
Goodwill	11,949	11,975	23,327	23,861	25,506	7%
Intangible assets	7,656	7,575	8,760	9,003	8,885	(1%)
Reinsurance recoverables	10,507	10,636	12,064	12,373	12,531	1%
Separate and variable accounts	23,514	25,102	23,080	25,569	25,981	2%
Other assets	78,109	77,651	80,399	85,363	78,543	(8%)
Total assets	\$ 944,327	\$ 953,427	\$ 1,068,249	\$ 1,051,450	\$ 1,057,657	1%
Liabilities						
Non-interest-bearing deposits in U.S. offices	\$ 16,755	\$ 18,056	\$ 20,598	\$ 23,054	\$ 21,652	(6%)
Interest-bearing deposits in U.S. offices	81,637	85,515	102,572	110,388	119,083	8%
Non-interest-bearing deposits in offices outside the U.S.	13,975	14,115	16,463	18,779	18,488	(2%)
Interest-bearing deposits in offices outside the U.S.	200,918	196,912	217,537	222,304	223,166	-
Total deposits	313,285	314,598	357,170	374,525	382,389	2%
Federal funds purchased and securities sold under repurchase agreements	136,239	148,365	154,709	153,511	165,120	8%
Brokerage payables	13,415	16,517	45,643	32,891	25,790	(22%)
Trading account liabilities	84,783	76,034	74,508	80,543	81,537	1%
Contractholder funds and separate and variable accounts	44,501	46,812	45,714	48,932	49,992	2%
Insurance policy and claims reserves	45,157	45,432	48,667	49,294	49,840	1%
Investment banking and brokerage borrowings	17,843	12,817	9,975	14,804	17,091	15%
Short-term borrowings	48,474	45,923	50,632	24,461	24,805	1%
Long-term debt	118,080	121,705	128,276	121,631	117,757	(3%)
Other liabilities	48,971	50,121	67,431	62,486	52,992	(15%)
Citigroup or subsidiary obligated mandatorily redeemable securities of subsidiary trusts holding solely junior subordinated debt securities of						
--Parent	2,300	2,300	4,850	4,850	4,326	(11%)
--Subsidiary	2,620	2,275	2,275	2,275	2,380	5%
Total liabilities	875,668	882,899	989,850	970,203	974,019	-
Stockholders' equity						
Preferred Stock	1,747	1,763	1,774	1,525	1,400	(8%)
Common Stock	54	54	55	55	55	-
Additional paid-in capital	17,050	16,881	23,150	23,196	23,860	3%
Retained earnings	61,660	64,460	66,781	69,803	73,798	6%
Treasury stock	(10,299)	(10,763)	(11,170)	(11,099)	(11,194)	(1%)
Accumulated other changes in equity from nonowner sources	235	(90)	(559)	(844)	(1,770)	NM
Unearned compensation	(1,788)	(1,777)	(1,632)	(1,389)	(2,511)	(81%)
Total stockholders' equity	68,659	70,528	78,399	81,247	83,638	3%
Total liabilities and stockholders' equity	\$ 944,327	\$ 953,427	\$ 1,068,249	\$ 1,051,450	\$ 1,057,657	1%

NM Not meaningful

CONSUMER LOAN DELINQUENCY AMOUNTS AND NET CREDIT LOSSES AND RATIOS

(In millions of dollars, except loan amounts in billions)



	90 Days Or More Past Due (1)			EOP	Net Credit Losses (1)			Average
	1Q01	4Q01	1Q02	Loans	1Q01	4Q01	1Q02	Loans
PRODUCT VIEW:								
North America Cards	\$ 1,855	\$ 2,210	\$ 2,294	\$ 107.7	\$ 1,217	\$ 1,589	\$ 1,681	\$ 107.6
Ratio	1.82%	1.99%	2.13%		4.83%	5.86%	6.33%	
International Cards	146	174	194	10.0	90	104	112	10.2
Ratio	1.58%	1.65%	1.95%		3.86%	3.96%	4.47%	
Cards	2,001	2,384	2,488	117.7	1,307	1,693	1,793	117.8
Ratio	1.80%	1.96%	2.11%		4.74%	5.69%	6.17%	
North America Consumer Finance	1,597	2,001	1,979	60.3	349	460	442	59.8
Ratio	2.82%	3.36%	3.28%		2.52%	3.08%	3.00%	
International Consumer Finance	167	242	234	14.3	160	198	215	13.6
Ratio	1.31%	1.71%	1.64%		5.03%	5.40%	6.41%	
Consumer Finance	1,764	2,243	2,213	74.6	509	658	657	73.4
Ratio	2.54%	3.04%	2.97%		2.99%	3.54%	3.63%	
North America Retail Banking	1,135	2,299	2,405	68.2	26	100	87	68.9
Ratio	2.09%	3.42%	3.53%		0.19%	0.59%	0.51%	
International Retail Banking	1,135	1,138	1,076	36.0	99	106	116	36.7
Ratio	3.05%	3.08%	2.99%		1.06%	1.12%	1.28%	
Retail Banking	2,270	3,437	3,481	104.2	125	206	203	105.6
Ratio	2.48%	3.30%	3.34%		0.55%	0.78%	0.78%	
Private Banking	65	135	143	27.5	(1)	10	2	27.0
Ratio	0.27%	0.53%	0.52%		-0.01%	0.15%	0.04%	
Other Consumer	5	-	1	1.2	(11)	30	9	1.3
Ratio								
TOTAL MANAGED	\$ 6,105	\$ 8,199	\$ 8,326	\$ 325.2	\$ 1,929	\$ 2,597	\$ 2,664	\$ 325.1
Ratio	2.04%	2.51%	2.56%		2.61%	3.17%	3.32%	

REGIONAL VIEW:

North America (excluding Mexico)	\$ 4,588	\$ 5,556	\$ 5,765	\$ 241.5	\$ 1,577	\$ 2,114	\$ 2,159	\$ 241.2
Ratio	2.01%	2.29%	2.39%		2.82%	3.51%	3.63%	
Mexico	27	1,032	979	11.2	4	74	61	11.5
Ratio	2.24%	9.04%	8.71%		1.12%	2.62%	2.14%	
Western Europe	802	810	818	20.0	82	87	88	19.9
Ratio	4.37%	4.04%	4.08%		1.76%	1.72%	1.80%	
Japan	110	192	203	17.1	135	175	194	16.3
Ratio	0.69%	1.16%	1.19%		3.39%	3.99%	4.81%	
Asia (excluding Japan)	344	385	387	26.4	63	72	79	26.6
Ratio	1.32%	1.44%	1.46%		0.96%	1.07%	1.20%	
Latin America	180	166	102	4.2	58	63	70	5.0
Ratio	3.02%	3.16%	2.46%		3.90%	4.23%	5.78%	
CEEMEA	54	58	72	4.8	10	12	13	4.6
Ratio	1.27%	1.22%	1.51%		1.01%	1.04%	1.18%	
TOTAL MANAGED	\$ 6,105	\$ 8,199	\$ 8,326	\$ 325.2	\$ 1,929	\$ 2,597	\$ 2,664	\$ 325.1
Ratio	2.04%	2.51%	2.56%		2.61%	3.17%	3.32%	

(1) The ratios of 90 days or more past due and net credit losses are calculated based on end-of-period and average loans, respectively, both net of unearned income.

Reclassified to conform to the current period's presentation.

RESERVE FOR LOAN LOSSES

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002
Allowance for credit losses at beginning of period	\$ 8,961	\$ 8,957	\$ 8,917	\$ 9,918	\$ 10,088
Provision for credit losses:					
Consumer	1,197	1,196	1,362	1,573	1,878
Corporate	277	289	218	688	681
	<u>1,474</u>	<u>1,485</u>	<u>1,580</u>	<u>2,261</u>	<u>2,559</u>
Gross credit losses:					
Consumer	1,364	1,407	1,590	1,884	1,898
Corporate	331	369	400	943	557
	<u>1,695</u>	<u>1,776</u>	<u>1,990</u>	<u>2,827</u>	<u>2,455</u>
Credit recoveries:					
Consumer	199	183	211	260	255
Corporate	54	82	119	152	72
	<u>253</u>	<u>265</u>	<u>330</u>	<u>412</u>	<u>327</u>
Net credit losses	<u>1,442</u>	<u>1,511</u>	<u>1,660</u>	<u>2,415</u>	<u>2,128</u>
Other -- net (1)	(36)	(14)	1,081	324	1
Allowance for credit losses at end of period	<u>\$ 8,957</u>	<u>\$ 8,917</u>	<u>\$ 9,918</u>	<u>\$ 10,088</u>	<u>\$ 10,520</u>
Net Consumer credit losses	\$ 1,165	\$ 1,224	\$ 1,379	\$ 1,624	\$ 1,643
As a percentage of average consumer loans	2.10%	2.19%	2.28%	2.62%	2.71%
Net Corporate credit losses	\$ 277	\$ 287	\$ 281	\$ 791	\$ 485
As a percentage of average corporate loans	0.81%	0.82%	0.76%	2.18%	1.42%
ALLOWANCE FOR CREDIT LOSSES					
Consumer	\$ 4,956	\$ 4,914	\$ 5,454	\$ 5,507	\$ 5,732
Corporate	4,001	4,003	4,464	4,581	4,788
Total Allowance for Credit Losses	<u>\$ 8,957</u>	<u>\$ 8,917</u>	<u>\$ 9,918</u>	<u>\$ 10,088</u>	<u>\$ 10,520</u>
Allowance As a Percent of Total Loans					
Consumer	2.24%	2.18%	2.21%	2.22%	2.32%
Corporate	2.75%	2.79%	2.92%	3.19%	3.37%
Total	2.45%	2.42%	2.48%	2.57%	2.70%

(1) The third quarter 2001 includes the addition of \$1 billion of credit loss reserves related to the acquisition of Banamex. A review of the Banamex credit portfolio was completed in the fourth quarter resulting in an increase to the allowance for credit losses. This increase does not relate to credit deterioration in the 2001 fourth quarter.

NONPERFORMING ASSETS

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002
<u>CASH-BASIS AND RENEGOTIATED LOANS</u>					
Corporate Cash-Basis Loans					
Collateral Dependent (at lower of cost or collateral value) (1)	\$ 528	\$ 527	\$ 699	\$ 699	\$ 493
Other	1,879	2,079	2,404	2,834	3,502
Total Corporate Cash-Basis Loans	\$ 2,407	\$ 2,606	\$ 3,103	\$ 3,533	\$ 3,995
Corporate Cash-Basis Loans					
CitiCapital	\$ 439	\$ 495	\$ 613	\$ 625	\$ 674
JENA (2)	710	654	620	900	924
Other International (3)	1,195	1,420	1,838	1,987	2,358
Insurance Subsidiaries	55	24	26	19	38
Investment Activities	8	13	6	2	1
Total Corporate Cash-Basis Loans	\$ 2,407	\$ 2,606	\$ 3,103	\$ 3,533	\$ 3,995
Corporate Cash Basis Loans as a % of Total Corporate Loans	1.65%	1.81%	2.03%	2.46%	2.81%
Corporate Renegotiated Loans	\$ 434	\$ 435	\$ 369	\$ 336	\$ 335
Consumer Loans on which Accrual of Interest has been Suspended	\$ 3,814	\$ 4,134	\$ 4,748	\$ 4,742	\$ 5,047
<u>OTHER REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS</u>					
Consumer (4)	\$ 268	\$ 289	\$ 407	\$ 393	\$ 384
Global Corporate and Investment Bank	178	199	189	147	145
Insurance Subsidiaries	123	111	112	118	125
Total Corporate (4)	301	310	301	265	270
Corporate/Other	8	8	9	8	-
TOTAL OTHER REAL ESTATE OWNED	\$ 577	\$ 607	\$ 717	\$ 666	\$ 654
OTHER REPOSSESSED ASSETS (5)	\$ 419	\$ 409	\$ 479	\$ 439	\$ 381

(1) A cash-basis loan is defined as collateral dependent when repayment is expected to be provided solely by the underlying collateral and there are no other available and reliable sources of repayment, in which case the loans are written down to the lower of cost or collateral value.

(2) JENA includes Japan, Western Europe and North America.

(3) Other International includes Asia (excluding Japan), Mexico, Latin America, Central and Eastern Europe, Middle East and Africa.

Banamex loan data from the third quarter of 2001 forward is included in Mexico. A review of the Banamex credit portfolio was completed in the fourth quarter which caused Corporate cash-basis loans to increase. This increase does not relate to credit deterioration in the 2001 fourth quarter.

(4) Represents repossessed real estate, carried at lower of cost or fair value, less costs to sell.

(5) Primarily Corporate transportation equipment, carried at lower of cost or fair value, less costs to sell.

Reclassified to conform to the current period's presentation.