

**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 some 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	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Income from Continuing Operations</b>	3,112	3,311	3,235	3,571	3,484	3,829	3,706	2,429	4,103
Discontinued Operations, After-tax	468	341	(58)	304	1,406	255	214	-	-
Cumulative Effect of Accounting Changes	(42)	(116)	-	-	(47)	-	-	-	-
<b>Net Income</b>	<b>\$ 3,538</b>	<b>\$ 3,536</b>	<b>\$ 3,177</b>	<b>\$ 3,875</b>	<b>\$ 4,843</b>	<b>\$ 4,084</b>	<b>\$ 3,920</b>	<b>\$ 2,429</b>	<b>\$ 4,103</b>
<b>Basic Earnings Per Share:</b>									
<b>Income from Continuing Operations</b>	\$ 0.62	\$ 0.66	\$ 0.63	\$ 0.69	\$ 0.68	\$ 0.75	\$ 0.73	\$ 0.48	\$ 0.80
<b>Net Income</b>	\$ 0.70	\$ 0.70	\$ 0.62	\$ 0.75	\$ 0.94	\$ 0.80	\$ 0.77	\$ 0.48	\$ 0.80
<b>Weighted average common shares applicable to Basic EPS</b>	4,984.7	4,979.6	5,060.8	5,101.8	5,110.5	5,096.7	5,036.6	5,068.0	5,094.9
<b>Preferred Dividends - Basic</b>	\$ 28	\$ 28	\$ 28	\$ 26	\$ 21	\$ 21	\$ 21	\$ 20	\$ 20
<b>Diluted Earnings Per Share:</b>									
<b>Income from Continuing Operations</b>	\$ 0.60	\$ 0.64	\$ 0.62	\$ 0.68	\$ 0.66	\$ 0.73	\$ 0.72	\$ 0.47	\$ 0.79
<b>Net Income</b>	\$ 0.69	\$ 0.69	\$ 0.61	\$ 0.74	\$ 0.93	\$ 0.78	\$ 0.76	\$ 0.47	\$ 0.79
<b>Adjusted weighted average common shares applicable to Diluted EPS</b>	5,110.0	5,100.0	5,169.0	5,209.1	5,209.8	5,185.8	5,110.5	5,158.6	5,168.7
<b>Preferred Dividends - Diluted</b>	\$ 28	\$ 28	\$ 28	\$ 26	\$ 21	\$ 21	\$ 21	\$ 20	\$ 20
<b>Common Shares Outstanding, at period end</b>	5,033.7	5,026.1	5,144.2	5,148.7	5,165.4	5,118.1	5,062.0	5,140.7	5,148.0
<b>Tier 1 Capital Ratio</b>	8.56%	8.82%	8.20%	8.42%	9.13%	9.20%	9.20%	8.47%	8.67%
<b>Total Capital Ratio</b>	11.31%	11.49%	10.77%	10.92%	11.59%	11.75%	12.02%	11.25%	11.57%
<b>Leverage Ratio</b>	6.10%	6.17%	5.65%	5.64%	5.89%	5.93%	5.41%	5.49%	5.27%
<b>Total Assets, at period end (in billions)</b>	\$ 944.3	\$ 953.4	\$ 1,068.2	\$ 1,051.5	\$ 1,057.7	\$ 1,083.3	\$ 1,031.6	\$ 1,097.2	\$ 1,137.0
<b>Stockholders' Equity, at period end (in billions)</b>	\$ 68.7	\$ 70.5	\$ 78.4	\$ 81.2	\$ 83.6	\$ 85.7	\$ 80.8	\$ 86.7	\$ 87.3
<b>Stockholders' Equity and Trust Securities, at period end (in billions)</b>	\$ 73.6	\$ 75.1	\$ 85.5	\$ 88.4	\$ 90.3	\$ 92.5	\$ 86.9	\$ 92.9	\$ 94.0
<b>Book Value Per Share, at period end</b>	\$ 13.29	\$ 13.68	\$ 14.90	\$ 15.48	\$ 15.92	\$ 16.47	\$ 15.68	\$ 16.60	\$ 16.75
<b>Return on Common Equity (Net Income)</b>	21.7%	20.9%	17.1%	19.5%	24.0%	19.5%	19.1%	11.7%	19.3%

**CITIGROUP -- INCOME FROM CONTINUING OPERATIONS  
PRODUCT VIEW**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Global Consumer:</b>									
Cards	\$ 571	\$ 536	\$ 672	\$ 743	\$ 579	\$ 722	\$ 849	\$ 931	\$ 735
Consumer Finance	395	466	546	498	530	568	539	562	485
Retail Banking	575	526	739	603	662	645	864	860	974
Other	(8)	3	(1)	(49)	(20)	11	(32)	(11)	(16)
<b>Total Global Consumer</b>	<b>1,533</b>	<b>1,531</b>	<b>1,956</b>	<b>1,795</b>	<b>1,751</b>	<b>1,946</b>	<b>2,220</b>	<b>2,342</b>	<b>2,178</b>
<b>Global Corporate and Investment Bank:</b>									
Capital Markets and Banking	1,129	996	931	862	1,059	1,136	923	877	1,194
Transaction Services	94	112	110	124	89	216	129	124	197
Other	(13)	29	6	14	(23)	(34)	(10)	(1,327)	8
<b>Total Global Corporate and Investment Bank</b>	<b>1,210</b>	<b>1,137</b>	<b>1,047</b>	<b>1,000</b>	<b>1,125</b>	<b>1,318</b>	<b>1,042</b>	<b>(326)</b>	<b>1,399</b>
<b>Private Client Services</b>	<b>217</b>	<b>228</b>	<b>210</b>	<b>222</b>	<b>217</b>	<b>223</b>	<b>188</b>	<b>171</b>	<b>157</b>
<b>Global Investment Management:</b>									
Life Insurance and Annuities (LIA)	215	236	185	200	204	255	183	194	238
LIA Realized Insurance Investment Portfolio Gains / (Losses)	33	-	53	(51)	10	(118)	(100)	(11)	(2)
Private Bank	96	89	91	94	111	113	117	122	125
Asset Management	67	57	72	100	99	121	114	109	105
<b>Total Global Investment Management</b>	<b>411</b>	<b>382</b>	<b>401</b>	<b>343</b>	<b>424</b>	<b>371</b>	<b>314</b>	<b>414</b>	<b>466</b>
<b>Proprietary Investment Activities</b>	<b>(69)</b>	<b>206</b>	<b>(249)</b>	<b>336</b>	<b>35</b>	<b>(70)</b>	<b>(120)</b>	<b>(74)</b>	<b>-</b>
<b>Corporate / Other</b>	<b>(190)</b>	<b>(173)</b>	<b>(130)</b>	<b>(125)</b>	<b>(68)</b>	<b>41</b>	<b>62</b>	<b>(98)</b>	<b>(97)</b>
<b>Income From Continuing Operations</b>	<b>3,112</b>	<b>3,311</b>	<b>3,235</b>	<b>3,571</b>	<b>3,484</b>	<b>3,829</b>	<b>3,706</b>	<b>2,429</b>	<b>4,103</b>
<b>Discontinued Operations</b>	<b>468</b>	<b>341</b>	<b>(58)</b>	<b>304</b>	<b>1,406</b>	<b>255</b>	<b>214</b>	<b>-</b>	<b>-</b>
<b>Cumulative Effect of Accounting Changes</b>	<b>(42)</b>	<b>(116)</b>	<b>-</b>	<b>-</b>	<b>(47)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>\$ 3,538</b>	<b>\$ 3,536</b>	<b>\$ 3,177</b>	<b>\$ 3,875</b>	<b>\$ 4,843</b>	<b>\$ 4,084</b>	<b>\$ 3,920</b>	<b>\$ 2,429</b>	<b>\$ 4,103</b>

**CITIGROUP -- INCOME FROM CONTINUING OPERATIONS  
REGIONAL VIEW**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>North America (excluding Mexico) (1)</b>									
Consumer	\$ 1,036	\$ 1,019	\$ 1,345	\$ 1,293	\$ 1,272	\$ 1,297	\$ 1,425	\$ 1,513	\$ 1,479
Corporate	494	563	528	364	674	602	698	(1,000)	639
Private Client Services	217	228	210	222	217	223	188	171	157
Investment Management	334	331	335	253	352	218	202	313	351
<b>Total North America (excluding Mexico)</b>	<b>2,081</b>	<b>2,141</b>	<b>2,418</b>	<b>2,132</b>	<b>2,515</b>	<b>2,340</b>	<b>2,513</b>	<b>997</b>	<b>2,626</b>
<b>Mexico</b>									
Consumer	(15)	(14)	7	8	46	114	185	176	164
Corporate	19	23	33	158	194	110	58	88	120
Investment Management	7	10	11	45	48	70	55	62	65
<b>Total Mexico</b>	<b>11</b>	<b>19</b>	<b>51</b>	<b>211</b>	<b>288</b>	<b>294</b>	<b>298</b>	<b>326</b>	<b>349</b>
<b>Europe, Middle East and Africa (EMEA)</b>									
Consumer	111	106	121	129	148	146	178	236	162
Corporate	305	181	185	256	145	226	134	352	257
Investment Management	11	7	6	12	(4)	8	4	14	(3)
<b>Total EMEA</b>	<b>427</b>	<b>294</b>	<b>312</b>	<b>397</b>	<b>289</b>	<b>380</b>	<b>316</b>	<b>602</b>	<b>416</b>
<b>Japan</b>									
Consumer	204	235	258	269	227	256	259	208	158
Corporate	96	2	20	(22)	23	(3)	87	(11)	32
Investment Management	8	6	9	10	15	16	11	14	17
<b>Total Japan</b>	<b>308</b>	<b>243</b>	<b>287</b>	<b>257</b>	<b>265</b>	<b>269</b>	<b>357</b>	<b>211</b>	<b>207</b>
<b>Asia (excluding Japan)</b>									
Consumer	150	150	169	172	158	163	195	202	193
Corporate	139	221	111	191	193	200	169	160	179
Investment Management	28	14	18	21	27	28	25	27	30
<b>Total Asia</b>	<b>317</b>	<b>385</b>	<b>298</b>	<b>384</b>	<b>378</b>	<b>391</b>	<b>389</b>	<b>389</b>	<b>402</b>
<b>Latin America</b>									
Consumer	47	35	56	(76)	(100)	(30)	(22)	7	22
Corporate	157	147	170	53	(104)	183	(104)	85	172
Investment Management	23	14	22	2	(14)	31	17	(16)	6
<b>Total Latin America</b>	<b>227</b>	<b>196</b>	<b>248</b>	<b>(21)</b>	<b>(218)</b>	<b>184</b>	<b>(109)</b>	<b>76</b>	<b>200</b>
<b>Proprietary Investment Activities</b>	(69)	206	(249)	336	35	(70)	(120)	(74)	-
<b>Corporate / Other</b>	(190)	(173)	(130)	(125)	(68)	41	62	(98)	(97)
<b>Income From Continuing Operations</b>	<b>3,112</b>	<b>3,311</b>	<b>3,235</b>	<b>3,571</b>	<b>3,484</b>	<b>3,829</b>	<b>3,706</b>	<b>2,429</b>	<b>4,103</b>
<b>Discontinued Operations</b>	468	341	(58)	304	1,406	255	214	-	-
Cumulative Effect of Accounting Changes	(42)	(116)	-	-	(47)	-	-	-	-
<b>Net Income</b>	<b>\$ 3,538</b>	<b>\$ 3,536</b>	<b>\$ 3,177</b>	<b>\$ 3,875</b>	<b>\$ 4,843</b>	<b>\$ 4,084</b>	<b>\$ 3,920</b>	<b>\$ 2,429</b>	<b>\$ 4,103</b>

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

Reclassified to conform to the current period's presentation.

**CITIGROUP -- NET REVENUES**

**PRODUCT VIEW**

(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>2Q 2002</u>	<u>3Q 2002</u>	<u>4Q 2002</u>	<u>1Q 2003</u>
<b>Global Consumer:</b>									
Cards	\$ 2,858	\$ 2,757	\$ 3,133	\$ 3,230	\$ 3,121	\$ 3,207	\$ 3,714	\$ 3,646	\$ 3,333
Consumer Finance	2,196	2,197	2,334	2,276	2,332	2,449	2,462	2,564	2,532
Retail Banking	2,805	2,837	3,416	3,392	3,523	3,409	3,549	3,700	3,961
Other	21	117	87	56	50	134	78	182	81
<b>Total Global Consumer</b>	<u>7,880</u>	<u>7,908</u>	<u>8,970</u>	<u>8,954</u>	<u>9,026</u>	<u>9,199</u>	<u>9,803</u>	<u>10,092</u>	<u>9,907</u>
<b>Global Corporate and Investment Bank:</b>									
Capital Markets and Banking	4,863	3,835	3,444	4,011	4,378	4,219	3,691	3,451	4,180
Transaction Services	921	913	878	889	857	962	911	890	913
Other	(65)	(18)	(62)	(59)	(99)	(104)	(57)	44	(10)
<b>Total Global Corporate and Investment Bank</b>	<u>5,719</u>	<u>4,730</u>	<u>4,260</u>	<u>4,841</u>	<u>5,136</u>	<u>5,077</u>	<u>4,545</u>	<u>4,385</u>	<u>5,083</u>
<b>Private Client Services</b>	1,586	1,545	1,488	1,471	1,507	1,551	1,430	1,342	1,327
<b>Global Investment Management:</b>									
Life Insurance and Annuities	1,221	1,014	1,053	1,144	1,018	1,034	925	1,099	1,133
Private Bank	393	377	367	409	423	428	414	439	461
Asset Management	462	435	490	480	470	475	451	445	400
<b>Total Global Investment Management</b>	<u>2,076</u>	<u>1,826</u>	<u>1,910</u>	<u>2,033</u>	<u>1,911</u>	<u>1,937</u>	<u>1,790</u>	<u>1,983</u>	<u>1,994</u>
<b>Proprietary Investment Activities</b>	(59)	327	(343)	578	111	(49)	(67)	(30)	94
<b>Corporate / Other</b>	(132)	(104)	(87)	(10)	107	278	143	101	131
<b>Total Net Revenues</b>	<b>\$ 17,070</b>	<b>\$ 16,232</b>	<b>\$ 16,198</b>	<b>\$ 17,867</b>	<b>\$ 17,798</b>	<b>\$ 17,993</b>	<b>\$ 17,644</b>	<b>\$ 17,873</b>	<b>\$ 18,536</b>
<b>Managed Basis Revenues (1)</b>	<b>\$ 17,836</b>	<b>\$ 17,162</b>	<b>\$ 17,105</b>	<b>\$ 18,832</b>	<b>\$ 18,819</b>	<b>\$ 19,074</b>	<b>\$ 18,604</b>	<b>\$ 18,934</b>	<b>\$ 19,638</b>

(1) Segment revenues disclosed above are prepared on an owned basis in accordance with Generally Accepted Accounting Principles (GAAP). The managed basis disclosures treat the receivables as if they had not been securitized and are still on our balance sheet, reflecting the interest revenue and expense associated with the portfolio, as well as the credit costs incurred. Although a managed basis presentation is not in conformity with GAAP, the Company believes it provides a representation of performance and key indicators of the credit card business that is consistent with the way the business is managed. For a reconciliation of managed basis revenue to GAAP revenues, see the Cards business on page 6.

**CITIGROUP -- NET REVENUES**

**REGIONAL VIEW**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>North America (excluding Mexico) (1)</b>									
Consumer	\$ 5,358	\$ 5,396	\$ 5,946	\$ 5,986	\$ 5,917	\$ 6,041	\$ 6,422	\$ 6,667	\$ 6,566
Corporate	2,834	2,056	1,876	2,142	2,612	2,408	2,094	1,695	2,409
Private Client Services	1,586	1,545	1,488	1,471	1,507	1,551	1,430	1,342	1,327
Investment Management	1,619	1,416	1,397	1,469	1,385	1,320	1,271	1,448	1,403
<b>Total North America (excluding Mexico)</b>	<b>11,397</b>	<b>10,413</b>	<b>10,707</b>	<b>11,068</b>	<b>11,421</b>	<b>11,320</b>	<b>11,217</b>	<b>11,152</b>	<b>11,705</b>
<b>Mexico</b>									
Consumer	54	69	482	633	635	699	690	613	656
Corporate	86	80	132	322	315	200	149	196	185
Investment Management	46	46	106	212	185	212	161	169	175
<b>Total Mexico</b>	<b>186</b>	<b>195</b>	<b>720</b>	<b>1,167</b>	<b>1,135</b>	<b>1,111</b>	<b>1,000</b>	<b>978</b>	<b>1,016</b>
<b>Europe, Middle East and Africa (EMEA)</b>									
Consumer	670	652	695	710	740	805	856	986	924
Corporate	1,555	1,421	1,160	1,318	1,154	1,351	1,224	1,422	1,414
Investment Management	111	101	100	103	95	110	105	125	121
<b>Total EMEA</b>	<b>2,336</b>	<b>2,174</b>	<b>1,955</b>	<b>2,131</b>	<b>1,989</b>	<b>2,266</b>	<b>2,185</b>	<b>2,533</b>	<b>2,459</b>
<b>Japan</b>									
Consumer	836	839	883	884	796	933	1,027	967	887
Corporate	192	48	68	16	63	27	170	30	60
Investment Management	53	53	54	60	66	70	64	70	75
<b>Total Japan</b>	<b>1,081</b>	<b>940</b>	<b>1,005</b>	<b>960</b>	<b>925</b>	<b>1,030</b>	<b>1,261</b>	<b>1,067</b>	<b>1,022</b>
<b>Asia (excluding Japan)</b>									
Consumer	596	595	614	627	616	645	682	702	692
Corporate	584	674	536	600	608	640	604	551	587
Investment Management	108	80	83	98	101	106	95	121	130
<b>Total Asia</b>	<b>1,288</b>	<b>1,349</b>	<b>1,233</b>	<b>1,325</b>	<b>1,325</b>	<b>1,391</b>	<b>1,381</b>	<b>1,374</b>	<b>1,409</b>
<b>Latin America</b>									
Consumer	366	357	350	114	322	76	126	157	182
Corporate	468	451	488	443	384	451	304	491	428
Investment Management	139	130	170	91	79	119	94	50	90
<b>Total Latin America</b>	<b>973</b>	<b>938</b>	<b>1,008</b>	<b>648</b>	<b>785</b>	<b>646</b>	<b>524</b>	<b>698</b>	<b>700</b>
<b>Proprietary Investment Activities</b>	(59)	327	(343)	578	111	(49)	(67)	(30)	94
<b>Corporate / Other</b>	(132)	(104)	(87)	(10)	107	278	143	101	131
<b>Total Net Revenues</b>	<b>\$ 17,070</b>	<b>\$ 16,232</b>	<b>\$ 16,198</b>	<b>\$ 17,867</b>	<b>\$ 17,798</b>	<b>\$ 17,993</b>	<b>\$ 17,644</b>	<b>\$ 17,873</b>	<b>\$ 18,536</b>

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

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
CARDS**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Total Revenues, Net of Interest Expense</b>	\$ 2,858	\$ 2,757	\$ 3,133	\$ 3,230	\$ 3,121	\$ 3,207	\$ 3,714	\$ 3,646	\$ 3,333
Effect of Securitization Activities	731	902	882	939	1,013	1,081	960	1,061	1,102
<b>Adjusted Revenues, Net of Interest Expense (1)</b>	<b>3,589</b>	<b>3,659</b>	<b>4,015</b>	<b>4,169</b>	<b>4,134</b>	<b>4,288</b>	<b>4,674</b>	<b>4,707</b>	<b>4,435</b>
Total Operating Expenses	1,356	1,318	1,398	1,349	1,327	1,381	1,418	1,409	1,446
Provision for Credit Losses	591	579	669	754	897	729	978	806	774
Effect of Securitization Activities	731	902	882	939	1,013	1,081	960	1,061	1,102
Adjusted Provision for Credit Losses (1)	1,322	1,481	1,551	1,693	1,910	1,810	1,938	1,867	1,876
Income Before Taxes	911	860	1,066	1,127	897	1,097	1,318	1,431	1,113
Income Taxes	340	324	394	384	318	375	469	500	378
<b>Income from Continuing Operations</b>	<b>\$ 571</b>	<b>\$ 536</b>	<b>\$ 672</b>	<b>\$ 743</b>	<b>\$ 579</b>	<b>\$ 722</b>	<b>\$ 849</b>	<b>\$ 931</b>	<b>\$ 735</b>
Average Assets (in billions of dollars)	\$ 60	\$ 60	\$ 62	\$ 59	\$ 57	\$ 60	\$ 66	\$ 70	\$ 68
Return on Assets	3.86%	3.58%	4.30%	5.00%	4.12%	4.83%	5.10%	5.28%	4.38%
Return on Managed Assets	1.98%	1.82%	2.19%	2.42%	1.94%	2.40%	2.61%	2.82%	2.23%
<b>KEY INDICATORS</b> (in billions of dollars):									
End of Period Managed Receivables <sup>(2)</sup>	\$ 111.9	\$ 116.0	\$ 119.5	\$ 122.7	\$ 118.5	\$ 122.3	\$ 125.0	\$ 131.8	\$ 127.0
EOP Open Accounts (in millions)	101.5	103.1	105.0	105.5	104.5	104.4	101.4	102.2	100.6
Total Sales	\$ 62.5	\$ 66.9	\$ 67.1	\$ 69.3	\$ 62.3	\$ 70.1	\$ 71.1	\$ 74.8	\$ 65.7
Managed Net Interest Revenue (in millions of dollars) <sup>(1)</sup>	\$ 2,699	\$ 2,738	\$ 3,058	\$ 3,328	\$ 3,218	\$ 3,163	\$ 3,317	\$ 3,372	\$ 3,232
% of Average Managed Loans	9.79%	9.80%	10.44%	11.20%	11.08%	10.70%	10.79%	10.67%	10.34%
Risk Adjusted Revenue (in millions of dollars) <sup>(3)</sup>	\$ 2,282	\$ 2,157	\$ 2,468	\$ 2,477	\$ 2,341	\$ 2,448	\$ 2,910	\$ 2,935	\$ 2,603
% of Average Managed Loans	8.28%	7.71%	8.42%	8.34%	8.06%	8.29%	9.47%	9.29%	8.33%
<b>Average Managed Loans:</b>									
Securitized	\$ 58.5	\$ 59.7	\$ 61.3	\$ 64.9	\$ 66.8	\$ 65.2	\$ 64.6	\$ 64.3	\$ 67.7
Held for Sale	7.0	7.4	8.2	6.5	6.5	6.5	6.5	6.5	5.1
On Balance Sheet	46.2	45.1	46.8	46.5	44.5	46.8	50.8	54.5	54.0
Total Managed	\$ 111.7	\$ 112.2	\$ 116.3	\$ 117.9	\$ 117.8	\$ 118.5	\$ 121.9	\$ 125.3	\$ 126.8
Coincident Managed Net Credit Loss Ratio	4.74%	5.37%	5.28%	5.69%	6.17%	6.23%	5.74%	5.61%	5.86%
12 Month Lagged Managed Net Credit Loss Ratio	5.54%	6.05%	5.78%	6.08%	6.50%	6.58%	6.02%	5.96%	6.31%
Loans 90+Days Past Due (in millions of dollars)	\$ 2,000	\$ 1,937	\$ 2,118	\$ 2,386	\$ 2,492	\$ 2,260	\$ 2,309	\$ 2,397	\$ 2,406
% of EOP Managed Loans	1.80%	1.68%	1.79%	1.97%	2.12%	1.86%	1.86%	1.84%	1.92%

(1) The managed basis disclosures treat the receivables as if they had not been securitized and are still on our balance sheet, reflecting the interest revenue and expense associated with the portfolio, as well as the credit costs incurred. Although a managed basis presentation is not in conformity with GAAP, the Company believes it provides a representation of performance and key indicators of the credit card business that is consistent with the way the business is managed.

(2) Includes accrued interest receivable.

(3) Risk adjusted revenue is total revenues less net credit losses.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
CARDS**

**NORTH AMERICA CARDS**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Total Revenues, Net of Interest Expense</b>	\$ 2,301	\$ 2,215	\$ 2,574	\$ 2,777	\$ 2,583	\$ 2,635	\$ 3,137	\$ 3,047	\$ 2,732
Effect of Securitization Activities	731	902	882	939	1,013	1,081	960	1,061	1,102
<b>Adjusted Revenues, Net of Interest Expense (1)</b>	<b>3,032</b>	<b>3,117</b>	<b>3,456</b>	<b>3,716</b>	<b>3,596</b>	<b>3,716</b>	<b>4,097</b>	<b>4,108</b>	<b>3,834</b>
Total Operating Expenses	1,060	1,027	1,121	1,073	1,045	1,079	1,143	1,121	1,134
Provision for Credit Losses	498	477	567	650	668	638	862	675	638
Effect of Securitization Activities	731	902	882	939	1,013	1,081	960	1,061	1,102
Adjusted Provision for Credit Losses (1)	1,229	1,379	1,449	1,589	1,681	1,719	1,822	1,736	1,740
Income Before Taxes	743	711	886	1,054	870	918	1,132	1,251	960
Income Taxes	277	265	327	358	313	313	404	438	325
<b>Income from Continuing Operations</b>	<b>\$ 466</b>	<b>\$ 446</b>	<b>\$ 559</b>	<b>\$ 696</b>	<b>\$ 557</b>	<b>\$ 605</b>	<b>\$ 728</b>	<b>\$ 813</b>	<b>\$ 635</b>
Average Assets (in billions of dollars)	\$ 50	\$ 49	\$ 51	\$ 48	\$ 46	\$ 49	\$ 54	\$ 58	\$ 55
Return on Assets	3.78%	3.65%	4.35%	5.75%	4.91%	4.95%	5.35%	5.56%	4.68%
Return on Managed Assets	1.77%	1.66%	2.00%	2.49%	2.03%	2.23%	2.47%	2.70%	2.13%
<b>KEY INDICATORS</b> (in billions of dollars)									
End of Period Managed Receivables <sup>(2)</sup>	\$ 102.7	\$ 106.0	\$ 109.1	\$ 112.1	\$ 108.5	\$ 111.5	\$ 114.1	\$ 119.8	\$ 115.5
EOP Open Accounts (in millions)	90.6	91.4	93.0	93.0	91.7	91.3	88.1	88.7	86.7
Total Sales	\$ 54.9	\$ 59.1	\$ 59.1	\$ 61.2	\$ 54.9	\$ 61.9	\$ 62.4	\$ 65.7	\$ 57.1
Managed Net Interest Revenue (in millions of dollars) <sup>(1)</sup>	\$ 2,399	\$ 2,448	\$ 2,755	\$ 2,998	\$ 2,883	\$ 2,816	\$ 2,952	\$ 2,992	\$ 2,838
% of Average Managed Loans	9.51%	9.59%	10.32%	11.06%	10.86%	10.46%	10.55%	10.41%	9.99%
Risk Adjusted Revenue (in millions of dollars) <sup>(3)</sup>	\$ 1,815	\$ 1,716	\$ 2,008	\$ 2,127	\$ 1,915	\$ 1,997	\$ 2,481	\$ 2,455	\$ 2,119
% of Average Managed Loans	7.20%	6.72%	7.52%	7.85%	7.22%	7.41%	8.87%	8.54%	7.46%
<b>Average Managed Loans:</b>									
Securitized	\$ 58.5	\$ 59.7	\$ 61.3	\$ 64.9	\$ 66.8	\$ 65.2	\$ 64.6	\$ 64.3	\$ 67.7
Held for Sale	7.0	7.4	8.2	6.5	6.5	6.5	6.5	6.5	5.1
On Balance Sheet	36.7	35.3	36.4	36.2	34.3	36.3	40.0	43.2	42.4
Total Managed	\$ 102.2	\$ 102.4	\$ 105.9	\$ 107.6	\$ 107.6	\$ 108.0	\$ 111.1	\$ 114.0	\$ 115.2
<b>Managed Net Credit Losses (in millions of dollars):</b>									
Securitized	\$ 668	\$ 812	\$ 790	\$ 870	\$ 935	\$ 989	\$ 874	\$ 962	\$ 1,024
Held for Sale	63	90	92	69	78	92	86	99	78
On Balance Sheet	486	499	566	650	668	638	656	592	613
Total Managed	\$ 1,217	\$ 1,401	\$ 1,448	\$ 1,589	\$ 1,681	\$ 1,719	\$ 1,616	\$ 1,653	\$ 1,715
Coincident Managed Net Credit Loss Ratio	4.83%	5.49%	5.42%	5.86%	6.33%	6.38%	5.77%	5.75%	6.04%
12 Month Lagged Managed Net Credit Loss Ratio	5.68%	6.20%	5.92%	6.23%	6.67%	6.73%	6.05%	6.10%	6.46%
Loans 90+Days Past Due (in millions of dollars)	\$ 1,855	\$ 1,791	\$ 1,959	\$ 2,210	\$ 2,293	\$ 2,025	\$ 2,107	\$ 2,185	\$ 2,180
% of EOP Managed Loans	1.82%	1.71%	1.81%	1.99%	2.13%	1.83%	1.87%	1.85%	1.91%

(1) The managed basis disclosures treat the receivables as if they had not been securitized and are still on our balance sheet, reflecting the interest revenue and expense associated with the portfolio, as well as the credit costs incurred. Although a managed basis presentation is not in conformity with GAAP, the Company believes it provides a representation of performance and key indicators of the credit card business that is consistent with the way the business is managed.

(2) Includes accrued interest receivable.

(3) Risk adjusted revenue is total revenues less net credit losses.

Reclassified to conform to the current period's presentation.



**GLOBAL CONSUMER  
CARDS**

**INTERNATIONAL CARDS**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Total Revenues, Net of Interest Expense</b>	\$ 557	\$ 542	\$ 559	\$ 453	\$ 538	\$ 572	\$ 577	\$ 599	\$ 601
Total Operating Expenses	296	291	277	276	282	302	275	288	312
Provision for Credit Losses	93	102	102	104	229	91	116	131	136
Income Before Taxes	168	149	180	73	27	179	186	180	153
Income Taxes	63	59	67	26	5	62	65	62	53
<b>Income from Continuing Operations</b>	<b>\$ 105</b>	<b>\$ 90</b>	<b>\$ 113</b>	<b>\$ 47</b>	<b>\$ 22</b>	<b>\$ 117</b>	<b>\$ 121</b>	<b>\$ 118</b>	<b>\$ 100</b>
Average Assets (in billions of dollars)	\$ 10	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 12	\$ 12	\$ 13
Return on Assets	4.26%	3.28%	4.08%	1.70%	0.81%	4.27%	4.00%	3.90%	3.12%
<b>KEY INDICATORS</b> (in billions of dollars)									
End of Period Receivables <sup>(1)</sup>	\$ 9.2	\$ 10.0	\$ 10.4	\$ 10.6	\$ 10.0	\$ 10.8	\$ 10.9	\$ 12.0	\$ 11.5
EOP Open Accounts (in millions)	10.9	11.7	12.0	12.5	12.8	13.1	13.3	13.5	13.9
Total Sales	\$ 7.6	\$ 7.8	\$ 8.0	\$ 8.1	\$ 7.4	\$ 8.2	\$ 8.7	\$ 9.1	\$ 8.6
Net Interest Revenue (in millions of dollars)	\$ 300	\$ 290	\$ 303	\$ 330	\$ 335	\$ 347	\$ 365	\$ 380	\$ 394
% of Average Loans	12.82%	11.96%	11.69%	12.66%	13.38%	13.24%	13.33%	13.39%	13.82%
Risk Adjusted Revenue (in millions of dollars) <sup>(2)</sup>	\$ 467	\$ 441	\$ 460	\$ 350	\$ 426	\$ 451	\$ 429	\$ 480	\$ 484
% of Average Loans	19.93%	18.17%	17.72%	13.40%	17.07%	17.28%	15.67%	16.91%	17.02%
<b>Average Loans:</b>									
EMEA	\$ 2.3	\$ 2.7	\$ 2.9	\$ 2.8	\$ 2.9	\$ 3.1	\$ 3.3	\$ 3.8	\$ 4.0
Japan	1.0	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.0
Asia (excluding Japan)	5.0	5.0	5.3	5.4	5.5	5.8	5.9	6.0	6.2
Latin America	1.2	1.1	1.1	1.1	0.8	0.5	0.5	0.4	0.4
Total	<u>\$ 9.5</u>	<u>\$ 9.8</u>	<u>\$ 10.4</u>	<u>\$ 10.3</u>	<u>\$ 10.2</u>	<u>\$ 10.5</u>	<u>\$ 10.8</u>	<u>\$ 11.3</u>	<u>\$ 11.6</u>
Net Credit Losses (in millions of dollars)	\$ 90	\$ 101	\$ 99	\$ 103	\$ 111	\$ 122	\$ 148	\$ 119	\$ 117
Coincident Net Credit Loss Ratio	3.86%	4.17%	3.84%	3.96%	4.46%	4.64%	5.41%	4.21%	4.09%
12 Month Lagged Net Credit Loss Ratio	4.15%	4.47%	4.31%	4.47%	4.76%	4.99%	5.71%	4.57%	4.67%
Loans 90+Days Past Due (in millions of dollars)	\$ 145	\$ 146	\$ 159	\$ 176	\$ 199	\$ 235	\$ 202	\$ 212	\$ 226
% of EOP Loans	1.58%	1.46%	1.53%	1.66%	2.00%	2.17%	1.85%	1.78%	1.97%

(1) Includes accrued interest receivable.

(2) Risk adjusted revenue is total revenues less net credit losses.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
CONSUMER FINANCE**

(In millions of dollars)



	<b>1Q 2001</b>	<b>2Q 2001</b>	<b>3Q 2001</b>	<b>4Q 2001</b>	<b>1Q 2002</b>	<b>2Q 2002</b>	<b>3Q 2002</b>	<b>4Q 2002</b>	<b>1Q 2003</b>
<b>Total Revenues, Net of Interest Expense</b>	\$ 2,196	\$ 2,197	\$ 2,334	\$ 2,276	\$ 2,332	\$ 2,449	\$ 2,462	\$ 2,564	\$ 2,532
Total Operating Expenses	960	864	843	777	755	789	776	794	865
Provisions for Benefits, Claims and Credit Losses	611	602	632	719	750	775	844	925	930
Income Before Taxes	625	731	859	780	827	885	842	845	737
Income Taxes	230	265	313	282	297	317	303	283	252
<b>Income from Continuing Operations</b>	<b>\$ 395</b>	<b>\$ 466</b>	<b>\$ 546</b>	<b>\$ 498</b>	<b>\$ 530</b>	<b>\$ 568</b>	<b>\$ 539</b>	<b>\$ 562</b>	<b>\$ 485</b>
Average Assets (in billions of dollars)	\$ 86	\$ 88	\$ 89	\$ 91	\$ 91	\$ 94	\$ 98	\$ 100	\$ 104
Return on Assets	1.86%	2.12%	2.43%	2.17%	2.36%	2.42%	2.18%	2.23%	1.89%
<b>KEY INDICATORS:</b>									
<b>Average Loans</b> (in billions of dollars):									
Real estate secured loans	\$ 44.1	\$ 44.4	\$ 45.6	\$ 46.4	\$ 46.4	\$ 47.3	\$ 48.2	\$ 50.0	\$ 51.0
Personal loans	19.3	19.7	20.2	20.4	20.1	21.4	22.7	22.2	22.5
Auto	5.4	6.0	6.6	7.1	7.4	7.9	8.4	9.8	10.8
Sales finance and other	3.6	3.8	3.6	3.9	3.3	4.1	4.1	4.5	4.5
Total	<b>\$ 72.4</b>	<b>\$ 73.9</b>	<b>\$ 76.0</b>	<b>\$ 77.8</b>	<b>\$ 77.2</b>	<b>\$ 80.7</b>	<b>\$ 83.4</b>	<b>\$ 86.5</b>	<b>\$ 88.8</b>
Average Yield	16.22%	15.51%	15.06%	14.70%	14.77%	14.79%	14.51%	14.19%	14.11%
Average Net Interest Margin	10.55%	10.29%	10.29%	10.41%	10.58%	10.82%	10.62%	10.48%	10.55%
Net Credit Loss Ratio	2.89%	2.80%	2.85%	3.41%	3.52%	3.60%	3.71%	3.91%	3.91%
Loans 90+ Days Past Due (in millions of dollars)	\$ 1,783	\$ 1,964	\$ 2,159	\$ 2,269	\$ 2,242	\$ 2,166	\$ 2,179	\$ 2,197	\$ 2,183
% of EOP Loans	2.45%	2.65%	2.78%	2.92%	2.86%	2.62%	2.60%	2.48%	2.45%
<b>Number of Offices:</b>									
North America	2,576	2,484	2,468	2,413	2,394	2,410	2,420	2,411	2,394
International	1,180	1,183	1,174	1,149	1,142	1,199	1,187	1,137	1,103
Total	<b>3,756</b>	<b>3,667</b>	<b>3,642</b>	<b>3,562</b>	<b>3,536</b>	<b>3,609</b>	<b>3,607</b>	<b>3,548</b>	<b>3,497</b>

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER**  
**CONSUMER FINANCE**  
**NORTH AMERICA CONSUMER FINANCE**



(In millions of dollars)

	<b>1Q 2001</b>	<b>2Q 2001</b>	<b>3Q 2001</b>	<b>4Q 2001</b>	<b>1Q 2002</b>	<b>2Q 2002</b>	<b>3Q 2002</b>	<b>4Q 2002</b>	<b>1Q 2003</b>
<b>Total Revenues, Net of Interest Expense</b>	\$ 1,368	\$ 1,363	\$ 1,455	\$ 1,446	\$ 1,520	\$ 1,512	\$ 1,495	\$ 1,585	\$ 1,629
Total Operating Expenses	609	549	521	467	491	460	462	480	537
Provisions for Benefits, Claims and Credit Losses	412	414	428	503	508	520	496	550	559
Income Before Taxes	347	400	506	476	521	532	537	555	533
Income Taxes	130	146	188	176	190	195	196	197	197
<b>Income from Continuing Operations</b>	<b>\$ 217</b>	<b>\$ 254</b>	<b>\$ 318</b>	<b>\$ 300</b>	<b>\$ 331</b>	<b>\$ 337</b>	<b>\$ 341</b>	<b>\$ 358</b>	<b>\$ 336</b>
Average Assets (in billions of dollars)	\$ 65	\$ 67	\$ 68	\$ 68	\$ 69	\$ 70	\$ 72	\$ 75	\$ 78
Return on Assets	1.35%	1.52%	1.86%	1.75%	1.95%	1.93%	1.88%	1.89%	1.75%
<b>KEY INDICATORS:</b>									
<b><u>Average Loans (in billions of dollars):</u></b>									
Real estate secured loans	\$ 40.3	\$ 40.6	\$ 41.3	\$ 41.7	\$ 41.7	\$ 42.1	\$ 42.6	\$ 44.3	\$ 45.0
Personal loans	9.8	9.8	9.8	9.8	9.9	10.1	10.2	10.3	10.4
Auto	3.5	4.1	4.6	5.1	5.4	5.8	6.2	7.8	8.8
Sales finance and other	2.6	2.5	2.5	2.6	2.8	2.9	3.3	3.5	3.8
Total	<b>\$ 56.2</b>	<b>\$ 57.0</b>	<b>\$ 58.2</b>	<b>\$ 59.2</b>	<b>\$ 59.8</b>	<b>\$ 60.9</b>	<b>\$ 62.3</b>	<b>\$ 65.9</b>	<b>\$ 68.0</b>
Average Yield	14.15%	13.80%	13.32%	13.06%	13.36%	13.06%	12.76%	12.56%	12.53%
Average Net Interest Margin	7.93%	8.09%	8.14%	8.26%	8.64%	8.45%	8.29%	8.33%	8.56%
Net Credit Loss Ratio	2.52%	2.49%	2.48%	3.08%	3.00%	3.10%	2.79%	3.10%	3.06%
Loans 90+ Days Past Due (in millions of dollars)	\$ 1,597	\$ 1,759	\$ 1,908	\$ 2,001	\$ 1,979	\$ 1,828	\$ 1,777	\$ 1,786	\$ 1,786
% of EOP Loans	2.82%	3.06%	3.24%	3.36%	3.28%	2.97%	2.82%	2.64%	2.60%
<b><u>Number of Offices:</u></b>									
North America (excluding Mexico)	2,511	2,417	2,401	2,302	2,278	2,280	2,288	2,267	2,248
Mexico	65	67	67	111	116	130	132	144	146
Total	<b>2,576</b>	<b>2,484</b>	<b>2,468</b>	<b>2,413</b>	<b>2,394</b>	<b>2,410</b>	<b>2,420</b>	<b>2,411</b>	<b>2,394</b>

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
CONSUMER FINANCE  
INTERNATIONAL CONSUMER FINANCE**



(In millions of dollars)

	<b>1Q 2001</b>	<b>2Q 2001</b>	<b>3Q 2001</b>	<b>4Q 2001</b>	<b>1Q 2002</b>	<b>2Q 2002</b>	<b>3Q 2002</b>	<b>4Q 2002</b>	<b>1Q 2003</b>
<b>Total Revenues, Net of Interest Expense</b>	\$ 828	\$ 834	\$ 879	\$ 830	\$ 812	\$ 937	\$ 967	\$ 979	\$ 903
Total Operating Expenses	351	315	322	310	264	329	314	314	328
Provisions for Benefits, Claims and Credit Losses	199	188	204	216	242	255	348	375	371
Income Before Taxes	278	331	353	304	306	353	305	290	204
Income Taxes	100	119	125	106	107	122	107	86	55
<b>Income from Continuing Operations</b>	<b>\$ 178</b>	<b>\$ 212</b>	<b>\$ 228</b>	<b>\$ 198</b>	<b>\$ 199</b>	<b>\$ 231</b>	<b>\$ 198</b>	<b>\$ 204</b>	<b>\$ 149</b>
Average Assets (in billions of dollars)	\$ 21	\$ 21	\$ 21	\$ 23	\$ 22	\$ 24	\$ 26	\$ 25	\$ 26
Return on Assets	3.44%	4.05%	4.31%	3.42%	3.67%	3.86%	3.02%	3.24%	2.32%

**KEY INDICATORS:**

**Average Loans (in billions of dollars):**

Real estate secured loans	\$ 3.8	\$ 3.8	\$ 4.3	\$ 4.7	\$ 4.7	\$ 5.2	\$ 5.6	\$ 5.7	\$ 6.0
Personal loans	9.5	9.9	10.4	10.6	10.2	11.3	12.5	11.9	12.1
Auto	1.9	1.9	2.0	2.0	2.0	2.1	2.2	2.0	2.0
Sales finance and other	1.0	1.3	1.1	1.3	0.5	1.2	0.8	1.0	0.7
<b>Total</b>	<b>\$ 16.2</b>	<b>\$ 16.9</b>	<b>\$ 17.8</b>	<b>\$ 18.6</b>	<b>\$ 17.4</b>	<b>\$ 19.8</b>	<b>\$ 21.1</b>	<b>\$ 20.6</b>	<b>\$ 20.8</b>

Average Yield	23.41%	21.44%	20.75%	20.03%	19.54%	20.17%	19.68%	19.42%	19.20%
Average Net Interest Margin	19.63%	17.85%	17.36%	17.36%	17.17%	18.17%	17.53%	17.32%	16.94%
Net Credit Loss Ratio	4.17%	3.86%	4.05%	4.44%	5.32%	5.16%	6.42%	6.48%	6.69%
Loans 90+ Days Past Due (in millions of dollars)	\$ 186	\$ 205	\$ 251	\$ 268	\$ 263	\$ 338	\$ 402	\$ 411	\$ 397
% of EOP Loans	1.16%	1.23%	1.34%	1.49%	1.46%	1.61%	1.94%	1.98%	1.93%

**Number of Offices:**

EMEA	130	126	127	129	129	130	129	133	135
Japan	899	906	905	877	879	940	940	884	840
Asia (excluding Japan)	31	32	32	33	31	31	32	36	49
Latin America	120	119	110	110	103	98	86	84	79
<b>Total</b>	<b>1,180</b>	<b>1,183</b>	<b>1,174</b>	<b>1,149</b>	<b>1,142</b>	<b>1,199</b>	<b>1,187</b>	<b>1,137</b>	<b>1,103</b>

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
RETAIL BANKING**

(In millions of dollars)



	<b>1Q 2001</b>	<b>2Q 2001</b>	<b>3Q 2001</b>	<b>4Q 2001</b>	<b>1Q 2002</b>	<b>2Q 2002</b>	<b>3Q 2002</b>	<b>4Q 2002</b>	<b>1Q 2003</b>
<b>Total Revenues, Net of Interest Expense</b>	\$ 2,805	\$ 2,837	\$ 3,416	\$ 3,392	\$ 3,523	\$ 3,409	\$ 3,549	\$ 3,700	\$ 3,961
Total Operating Expenses	1,548	1,624	1,841	1,933	1,942	1,910	1,826	2,024	2,102
Provisions for Benefits, Claims and Credit Losses	360	386	411	488	535	485	382	353	419
Income Before Taxes and Minority Interest	897	827	1,164	971	1,046	1,014	1,341	1,323	1,440
Income Taxes	318	294	419	360	374	360	469	452	447
Minority Interest, Net of Tax	4	7	6	8	10	9	8	11	19
<b>Income from Continuing Operations</b>	<b>\$ 575</b>	<b>\$ 526</b>	<b>\$ 739</b>	<b>\$ 603</b>	<b>\$ 662</b>	<b>\$ 645</b>	<b>\$ 864</b>	<b>\$ 860</b>	<b>\$ 974</b>
Average Assets (in billions of dollars)	\$ 145	\$ 145	\$ 161	\$ 166	\$ 177	\$ 179	\$ 183	\$ 209	\$ 227
Return on Assets	1.61%	1.46%	1.82%	1.44%	1.52%	1.45%	1.87%	1.63%	1.74%
<b>KEY INDICATORS:</b>									
<b>Average Customer Deposits (in billions of dollars):</b>									
North America	\$ 53.3	\$ 53.7	\$ 80.7	\$ 85.5	\$ 89.4	\$ 87.4	\$ 84.7	\$ 101.8	\$ 111.9
International	77.8	77.7	78.6	78.0	77.0	79.1	79.5	79.6	81.4
Total	<u>\$ 131.1</u>	<u>\$ 131.4</u>	<u>\$ 159.3</u>	<u>\$ 163.5</u>	<u>\$ 166.4</u>	<u>\$ 166.5</u>	<u>\$ 164.2</u>	<u>\$ 181.4</u>	<u>\$ 193.3</u>
<b>Average Loans (in billions of dollars):</b>									
North America	\$ 79.5	\$ 77.7	\$ 88.9	\$ 91.6	\$ 91.9	\$ 91.4	\$ 93.1	\$ 113.9	\$ 124.7
International	34.6	33.6	34.4	34.1	33.7	34.8	35.2	33.4	34.7
Total	<u>\$ 114.1</u>	<u>\$ 111.3</u>	<u>\$ 123.3</u>	<u>\$ 125.7</u>	<u>\$ 125.6</u>	<u>\$ 126.2</u>	<u>\$ 128.3</u>	<u>\$ 147.3</u>	<u>\$ 159.4</u>
Net Credit Loss Ratio - excluding Commercial Markets	0.59%	0.57%	0.75%	0.79%	0.86%	0.79%	0.74%	0.48%	0.42%
Net Credit Loss Ratio - Commercial Markets	1.50%	1.89%	2.08%	2.94%	1.66%	2.55%	1.50%	1.38%	1.65%
Loans 90+Days Past Due - excl Commercial Markets (in millions of dollars)	\$ 2,108	\$ 2,330	\$ 2,831	\$ 2,755	\$ 2,828	\$ 3,037	\$ 2,969	\$ 3,647	\$ 3,644
% of EOP Loans	2.76%	3.10%	3.37%	3.31%	3.40%	3.46%	3.39%	3.18%	3.18%
Cash Basis Loans - Commercial Markets (in millions of dollars)	\$ 580	\$ 622	\$ 1,093	\$ 1,301	\$ 1,321	\$ 1,161	\$ 1,234	\$ 1,299	\$ 1,250
% of EOP Loans	1.64%	1.74%	2.59%	3.13%	3.29%	2.95%	3.23%	2.90%	2.88%
<b>EOP Accounts (in millions):</b>									
North America	16.8	17.0	26.4	26.0	26.3	26.7	27.3	29.7	29.4
International	16.5	16.7	17.0	17.2	17.3	18.2	17.8	17.0	17.0
Total	<u>33.3</u>	<u>33.7</u>	<u>43.4</u>	<u>43.2</u>	<u>43.6</u>	<u>44.9</u>	<u>45.1</u>	<u>46.7</u>	<u>46.4</u>
<b>Branches:</b>									
Citibanking North America	381	380	459	460	461	459	458	812	781
Mexico	196	196	1,560	1,485	1,489	1,429	1,423	1,422	1,413
International	897	906	907	913	909	908	890	891	875
Total	<u>1,474</u>	<u>1,482</u>	<u>2,926</u>	<u>2,858</u>	<u>2,859</u>	<u>2,796</u>	<u>2,771</u>	<u>3,125</u>	<u>3,069</u>

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
RETAIL BANKING  
NORTH AMERICA RETAIL BANKING**



(In millions of dollars)

	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Total Revenues, Net of Interest Expense:</b>									
Citibanking North America, Consumer Assets and CitiCapital	\$ 1,165	\$ 1,242	\$ 1,454	\$ 1,395	\$ 1,432	\$ 1,445	\$ 1,415	\$ 1,627	\$ 1,797
Primerica Financial Services	536	504	507	508	519	513	496	530	523
Mexico	21	25	350	437	448	503	491	406	462
<b>Total Revenues, Net of Interest Expense</b>	<b>1,722</b>	<b>1,771</b>	<b>2,311</b>	<b>2,340</b>	<b>2,399</b>	<b>2,461</b>	<b>2,402</b>	<b>2,563</b>	<b>2,782</b>
Total Operating Expenses	916	986	1,258	1,366	1,347	1,308	1,213	1,378	1,435
Provisions for Benefits, Claims and Credit Losses	265	299	299	378	324	428	306	268	326
Income Before Taxes and Minority Interest	541	486	754	596	728	725	883	917	1,021
Income Taxes	189	176	270	232	267	258	303	312	315
Minority Interest, Net of Tax	4	7	6	8	10	9	8	11	19
<b>Income from Continuing Operations</b>	<b>\$ 348</b>	<b>\$ 303</b>	<b>\$ 478</b>	<b>\$ 356</b>	<b>\$ 451</b>	<b>\$ 458</b>	<b>\$ 572</b>	<b>\$ 594</b>	<b>\$ 687</b>
<b>Income (Loss) from Continuing Operations by Business:</b>									
Citibanking North America, Consumer Assets and CitiCapital	\$ 212	\$ 193	\$ 342	\$ 263	\$ 326	\$ 292	\$ 339	\$ 356	\$ 459
Primerica Financial Services	155	133	134	140	133	131	126	147	136
Mexico	(19)	(23)	2	(47)	(8)	35	107	91	92
<b>Total</b>	<b>\$ 348</b>	<b>\$ 303</b>	<b>\$ 478</b>	<b>\$ 356</b>	<b>\$ 451</b>	<b>\$ 458</b>	<b>\$ 572</b>	<b>\$ 594</b>	<b>\$ 687</b>
<b>KEY INDICATORS:</b>									
<b>Average Customer Deposits (in billions of dollars):</b>									
North America (excluding Mexico)	\$ 50.3	\$ 51.1	\$ 59.0	\$ 61.1	\$ 62.6	\$ 62.7	\$ 62.4	\$ 79.9	\$ 90.6
Mexico	3.0	2.6	21.7	24.4	26.8	24.7	22.3	21.9	21.3
<b>Total</b>	<b>\$ 53.3</b>	<b>\$ 53.7</b>	<b>\$ 80.7</b>	<b>\$ 85.5</b>	<b>\$ 89.4</b>	<b>\$ 87.4</b>	<b>\$ 84.7</b>	<b>\$ 101.8</b>	<b>\$ 111.9</b>
<b>Average Loans by Type (in billions of dollars):</b>									
Mortgages	\$ 27.3	\$ 25.5	\$ 29.0	\$ 31.2	\$ 31.0	\$ 32.7	\$ 35.3	\$ 51.3	\$ 59.6
Student Loans	16.8	17.2	17.6	18.3	19.2	19.2	19.9	21.3	22.0
Personal	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.3
Commercial Markets	32.9	32.6	38.4	38.9	38.7	36.7	36.0	39.6	41.7
Other	0.9	0.8	2.3	1.7	1.5	1.4	0.5	0.3	0.1
<b>Total</b>	<b>\$ 79.5</b>	<b>\$ 77.7</b>	<b>\$ 88.9</b>	<b>\$ 91.6</b>	<b>\$ 91.9</b>	<b>\$ 91.4</b>	<b>\$ 93.1</b>	<b>\$ 113.9</b>	<b>\$ 124.7</b>
Net Credit Loss Ratio - excluding Commercial Markets	0.20%	0.23%	0.43%	0.55%	0.58%	0.69%	0.41%	0.20%	0.17%
Net Credit Loss Ratio - Commercial Markets	1.60%	2.01%	2.09%	2.89%	1.71%	2.68%	1.55%	1.38%	1.69%
Loans 90+Days Past Due - excl Commercial Markets (in millions of dollars)	\$ 1,035	\$ 1,292	\$ 1,733	\$ 1,681	\$ 1,812	\$ 1,890	\$ 1,837	\$ 2,419	\$ 2,357
% of EOP Loans	2.29%	2.92%	3.30%	3.21%	3.43%	3.44%	3.20%	2.90%	2.87%
Cash Basis Loans - Commercial Markets (in millions of dollars)	\$ 526	\$ 575	\$ 1,045	\$ 1,256	\$ 1,281	\$ 1,109	\$ 1,152	\$ 1,219	\$ 1,173
% of EOP Loans	1.62%	1.74%	2.66%	3.23%	3.41%	3.03%	3.23%	2.87%	2.86%
<b>Citibanking North America and Consumer Assets:</b>									
Mutual Fund / UIT Sales at NAV (in millions of dollars)	\$ 1,706	\$ 1,244	\$ 916	\$ 856	\$ 841	\$ 866	\$ 783	\$ 735	\$ 831
Variable Annuity Net Written Premiums & Deposits (in millions of dollars)	\$ 304	\$ 302	\$ 316	\$ 372	\$ 367	\$ 327	\$ 375	\$ 329	\$ 394
EOP Mortgage Servicing Portfolio (in billions of dollars)	\$ 70.3	\$ 73.4	\$ 76.3	\$ 75.5	\$ 74.9	\$ 80.6	\$ 82.0	\$ 162.9	\$ 155.4
Mortgage Originations (in billions of dollars)	\$ 5.9	\$ 8.8	\$ 8.1	\$ 9.5	\$ 10.7	\$ 11.8	\$ 12.7	\$ 20.0	\$ 21.3
Student Loan Originations (in billions of dollars)	\$ 1.5	\$ 0.5	\$ 1.2	\$ 1.2	\$ 1.5	\$ 0.7	\$ 2.2	\$ 1.6	\$ 2.3
<b>Primerica Financial Services:</b>									
Life Insurance in Force (in billions of dollars)	\$ 415.4	\$ 422.9	\$ 427.7	\$ 434.8	\$ 441.3	\$ 452.6	\$ 459.1	\$ 466.8	\$ 474.4
Loan Volumes (in millions of dollars) (1)	\$ 694.5	\$ 1,091.9	\$ 1,006.1	\$ 1,077.3	\$ 1,253.8	\$ 1,139.8	\$ 1,105.4	\$ 1,237.4	\$ 1,259.6
Mutual Fund / UIT Sales at NAV (in millions of dollars)	\$ 994	\$ 868	\$ 777	\$ 770	\$ 937	\$ 964	\$ 718	\$ 687	\$ 706
Variable Annuity Net Written Premiums & Deposits (in millions of dollars)	\$ 248	\$ 237	\$ 222	\$ 217	\$ 225	\$ 250	\$ 184	\$ 156	\$ 158

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

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
RETAIL BANKING  
INTERNATIONAL RETAIL BANKING**



(In millions of dollars)

	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Total Revenues, Net of Interest Expense:</b>									
EMEA	\$ 426	\$ 411	\$ 428	\$ 431	\$ 444	\$ 489	\$ 526	\$ 550	\$ 560
Japan	106	109	114	106	102	111	167	111	107
Asia (excluding Japan)	344	344	351	364	354	356	394	382	398
Latin America	207	202	212	151	224	(8)	60	94	114
<b>Total Revenues, Net of Interest Expense</b>	<b>1,083</b>	<b>1,066</b>	<b>1,105</b>	<b>1,052</b>	<b>1,124</b>	<b>948</b>	<b>1,147</b>	<b>1,137</b>	<b>1,179</b>
Total Operating Expenses	632	638	583	567	595	602	613	646	667
Provisions for Benefits, Claims and Credit Losses	95	87	112	110	211	57	76	85	93
Income Before Taxes	356	341	410	375	318	289	458	406	419
Income Taxes	129	118	149	128	107	102	166	140	132
<b>Income from Continuing Operations</b>	<b>\$ 227</b>	<b>\$ 223</b>	<b>\$ 261</b>	<b>\$ 247</b>	<b>\$ 211</b>	<b>\$ 187</b>	<b>\$ 292</b>	<b>\$ 266</b>	<b>\$ 287</b>
<b>Income from Continuing Operations by Region:</b>									
EMEA	\$ 70	\$ 72	\$ 71	\$ 83	\$ 88	\$ 101	\$ 114	\$ 102	\$ 108
Japan	31	30	38	35	32	39	72	39	31
Asia (excluding Japan)	104	107	114	119	110	116	141	129	137
Latin America	22	14	38	10	(19)	(69)	(35)	(4)	11
Total	\$ 227	\$ 223	\$ 261	\$ 247	\$ 211	\$ 187	\$ 292	\$ 266	\$ 287
<b>KEY INDICATORS:</b>									
<b>Average Customer Deposits (in billions of dollars):</b>									
EMEA	\$ 15.9	\$ 16.3	\$ 17.1	\$ 17.2	\$ 16.2	\$ 16.9	\$ 17.0	\$ 17.3	\$ 18.4
Japan	14.3	14.7	15.4	15.3	15.8	17.2	18.4	18.7	\$ 18.9
Asia (excluding Japan)	37.6	37.1	36.9	36.6	36.7	37.6	36.9	36.6	\$ 37.1
Latin America	10.0	9.6	9.2	8.9	8.3	7.4	7.2	7.0	7.0
Total	\$ 77.8	\$ 77.7	\$ 78.6	\$ 78.0	\$ 77.0	\$ 79.1	\$ 79.5	\$ 79.6	\$ 81.4
<b>Average Loans by Type (in billions of dollars):</b>									
Mortgages	\$ 14.7	\$ 14.6	\$ 14.7	\$ 14.6	\$ 14.2	\$ 14.5	\$ 14.3	\$ 12.1	\$ 12.1
Auto	3.4	3.3	3.1	2.9	2.8	2.6	2.5	2.3	2.1
Personal	12.3	12.0	12.6	12.6	12.2	13.3	14.0	14.6	15.5
Commercial Markets	3.0	2.9	2.8	2.6	2.6	2.6	2.7	2.5	2.3
Other	1.2	0.8	1.2	1.4	1.9	1.8	1.7	1.9	2.7
Total	\$ 34.6	\$ 33.6	\$ 34.4	\$ 34.1	\$ 33.7	\$ 34.8	\$ 35.2	\$ 33.4	\$ 34.7
Net Credit Loss Ratio - excluding Commercial Markets	1.16%	1.07%	1.24%	1.19%	1.33%	0.97%	1.31%	1.17%	1.07%
Net Credit Loss Ratio - Commercial Markets	0.34%	0.51%	1.91%	3.58%	0.90%	0.68%	0.84%	1.28%	0.84%
Loans 90+Days Past Due - excl Commercial Markets (in millions of dollars)	\$ 1,073	\$ 1,038	\$ 1,098	\$ 1,074	\$ 1,016	\$ 1,147	\$ 1,132	\$ 1,228	\$ 1,287
% of EOP Loans	3.45%	3.37%	3.49%	3.46%	3.35%	3.50%	3.76%	3.91%	3.95%
Cash Basis Loans - Commercial Markets (in millions of dollars)	\$ 54	\$ 47	\$ 48	\$ 45	\$ 40	\$ 52	\$ 82	\$ 80	\$ 77
% of EOP Loans	1.85%	1.67%	1.70%	1.71%	1.55%	1.94%	3.16%	3.48%	3.24%
<b>Branches:</b>									
EMEA	588	595	599	602	603	599	605	606	592
Japan	22	22	22	22	20	20	20	23	24
Asia (excluding Japan)	90	90	90	93	91	94	96	98	98
Latin America	197	199	196	196	195	195	169	164	161
Total	897	906	907	913	909	908	890	891	875

Reclassified to conform to the current period's presentation.

**GLOBAL CORPORATE AND INVESTMENT BANK  
INCOME STATEMENT**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Revenues:</b>									
Commissions and Fees	\$ 565	\$ 518	\$ 500	\$ 477	\$ 562	\$ 555	\$ 555	\$ 508	\$ 409
Asset Management and Administration Fees	397	421	390	424	425	461	464	474	520
Investment Banking	1,158	1,016	790	1,038	904	985	770	853	826
Principal Transactions	1,937	1,142	705	476	1,296	1,071	924	438	1,258
Other	206	14	210	105	(106)	6	135	179	175
Total Non-Interest Revenues	4,263	3,111	2,595	2,520	3,081	3,078	2,848	2,452	3,188
Net Interest and Dividends	1,456	1,619	1,665	2,321	2,055	1,999	1,697	1,933	1,895
Total Revenues, Net of Interest Expense	5,719	4,730	4,260	4,841	5,136	5,077	4,545	4,385	5,083
Non-Interest Expenses:									
Compensation and Benefits	2,303	1,737	1,523	1,770	2,052	1,894	1,381	1,083	2,004
Other Operating and Administrative Expenses	1,379	1,102	1,022	1,069	827	922	909	3,025	946
Total Non-Interest Expenses	3,682	2,839	2,545	2,839	2,879	2,816	2,290	4,108	2,950
Provision for Credit Losses	146	126	86	486	568	265	664	758	116
Income (Loss) Before Taxes and Minority Interest	1,891	1,765	1,629	1,516	1,689	1,996	1,591	(481)	2,017
Income Taxes (Benefits)	677	620	576	508	561	673	545	(168)	613
Minority Interest, Net of Tax	4	8	6	8	3	5	4	13	5
<b>Income (Loss) from Continuing Operations</b>	<b>\$ 1,210</b>	<b>\$ 1,137</b>	<b>\$ 1,047</b>	<b>\$ 1,000</b>	<b>\$ 1,125</b>	<b>\$ 1,318</b>	<b>\$ 1,042</b>	<b>\$ (326)</b>	<b>\$ 1,399</b>
Pre-tax Profit Margin	33.1%	37.3%	38.2%	31.3%	32.9%	39.3%	35.0%	-11.0%	39.7%
Non-Compensation Expenses as a Percent of Net Revenues	24.1%	23.3%	24.0%	22.1%	16.1%	18.2%	20.0%	69.0%	18.6%
Compensation and Benefits Expenses as a Percent of Net Revenues	40.3%	36.7%	35.8%	36.6%	40.0%	37.3%	30.4%	24.7%	39.4%
Compensation and Benefits Expenses as a Percent of Risk Adjusted Revenues (1)	41.3%	37.7%	36.5%	40.6%	44.9%	39.4%	35.6%	29.9%	40.3%

(1) Risk Adjusted Revenues represent Revenues net of Interest Expense less Provision for Credit Losses.

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>2Q 2002</u>	<u>3Q 2002</u>	<u>4Q 2002</u>	<u>1Q 2003</u>
<b><u>Investment Banking Revenue:</u></b>									
Debt Underwriting	\$ 433	\$ 409	\$ 329	\$ 355	\$ 349	\$ 359	\$ 270	\$ 296	\$ 402
Equity Underwriting	224	247	193	232	342	308	195	177	155
Advisory and Other Fees	582	482	407	623	352	450	434	482	375
Revenue Recognized in Private Client Segment	(81)	(122)	(139)	(172)	(139)	(132)	(129)	(102)	(106)
Total Investment Banking Revenues	<u>\$ 1,158</u>	<u>\$ 1,016</u>	<u>\$ 790</u>	<u>\$ 1,038</u>	<u>\$ 904</u>	<u>\$ 985</u>	<u>\$ 770</u>	<u>\$ 853</u>	<u>\$ 826</u>
<b><u>Trading Related Revenue by Product</u></b>									
Fixed Income	\$ 1,260	\$ 966	\$ 856	\$ 1,194	\$ 1,538	\$ 1,173	\$ 1,099	\$ 980	\$ 1,515
Equities	461	208	88	94	148	197	2	(17)	111
Foreign Exchange	414	422	316	418	435	522	412	357	418
Other	60	24	(1)	33	84	33	68	28	45
Revenue Recognized in Private Client Segment	(141)	(127)	(105)	(126)	(120)	(112)	(121)	(114)	(126)
Total Trading Related Revenue	<u>\$ 2,054</u>	<u>\$ 1,493</u>	<u>\$ 1,154</u>	<u>\$ 1,613</u>	<u>\$ 2,085</u>	<u>\$ 1,813</u>	<u>\$ 1,460</u>	<u>\$ 1,234</u>	<u>\$ 1,963</u>
<b><u>Trading Related Revenue by Income Statement Line</u></b>									
Principal Transactions	\$ 1,937	\$ 1,142	\$ 705	\$ 476	\$ 1,296	\$ 1,071	\$ 924	\$ 438	\$ 1,258
Net Interest Revenue	117	351	449	1,137	789	742	536	796	705
Total Trading Related Revenue	<u>\$ 2,054</u>	<u>\$ 1,493</u>	<u>\$ 1,154</u>	<u>\$ 1,613</u>	<u>\$ 2,085</u>	<u>\$ 1,813</u>	<u>\$ 1,460</u>	<u>\$ 1,234</u>	<u>\$ 1,963</u>

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	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Total Revenues, Net of Interest Expense</b>	\$ 4,863	\$ 3,835	\$ 3,444	\$ 4,011	\$ 4,378	\$ 4,219	\$ 3,691	\$ 3,451	\$ 4,180
Total Operating Expenses	2,926	2,133	1,917	2,233	2,275	2,222	1,695	1,479	2,354
Provision for Credit Losses	139	123	84	477	499	262	576	709	107
Income Before Taxes and Minority Interest	1,798	1,579	1,443	1,301	1,604	1,735	1,420	1,263	1,719
Income Taxes	665	578	508	432	543	596	492	372	520
Minority Interest, Net of Tax	4	5	4	7	2	3	5	14	5
<b>Income from Continuing Operations</b>	<b>\$ 1,129</b>	<b>\$ 996</b>	<b>\$ 931</b>	<b>\$ 862</b>	<b>\$ 1,059</b>	<b>\$ 1,136</b>	<b>\$ 923</b>	<b>\$ 877</b>	<b>\$ 1,194</b>

#### Investment Banking

##### Underwriting (full credit to book manager):

##### Debt and equity:

Global Volume (1)	\$ 134,196	\$ 126,326	\$ 99,612	\$ 155,578	\$ 141,961	\$ 116,686	\$ 89,829	\$ 91,616	\$ 139,164
Global Market Share	11.8%	10.9%	10.6%	13.8%	11.6%	10.3%	10.0%	9.4%	10.8%
Rank	2	2	1	1	1	1	1	1	1
U.S. Volume (2)	\$ 100,460	\$ 95,543	\$ 80,339	\$ 128,085	\$ 114,651	\$ 85,050	\$ 73,050	\$ 67,553	\$ 71,174
U.S. Market Share	14.1%	12.5%	11.8%	16.5%	13.7%	11.5%	11.6%	10.2%	12.5%
Rank	2	2	2	1	1	1	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.

Reclassified to conform to the current period's presentation.

**GLOBAL CORPORATE AND INVESTMENT BANK  
TRANSACTION SERVICES**

(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>2Q 2002</u>	<u>3Q 2002</u>	<u>4Q 2002</u>	<u>1Q 2003</u>
<b>Total Revenues, Net of Interest Expense</b>	\$ 921	\$ 913	\$ 878	\$ 889	\$ 857	\$ 962	\$ 911	\$ 890	\$ 913
Total Operating Expenses	761	722	703	688	653	630	633	667	625
Provision for Credit Losses	7	3	2	9	69	3	88	49	9
Income Before Taxes and Minority Interest	153	188	173	192	135	329	190	174	279
Income Taxes and Minority Interest, net of tax	59	76	63	68	46	113	61	50	82
<b>Income from Continuing Operations</b>	<b>\$ 94</b>	<b>\$ 112</b>	<b>\$ 110</b>	<b>\$ 124</b>	<b>\$ 89</b>	<b>\$ 216</b>	<b>\$ 129</b>	<b>\$ 124</b>	<b>\$ 197</b>
<b>Liability Balances (Average in billions)</b>	\$ 74	\$ 75	\$ 79	\$ 80	\$ 81	\$ 84	\$ 86	\$ 89	\$ 92
<b>Assets Under Custody (EOP in trillions)</b>	\$ 4.2	\$ 4.5	\$ 4.6	\$ 4.8	\$ 5.2	\$ 5.4	\$ 5.3	\$ 5.1	\$ 5.2

Reclassified to conform to the current period's presentation.

## PRIVATE CLIENT SERVICES

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Revenues:</b>									
Fee-Based and Net Interest Revenue	\$ 808	\$ 762	\$ 788	\$ 723	\$ 770	\$ 799	\$ 728	\$ 658	\$ 687
Commissions and Other Transactional Revenue	778	783	700	748	737	752	702	684	640
<b>Total Revenues, Net of Interest Expense</b>	<b>1,586</b>	<b>1,545</b>	<b>1,488</b>	<b>1,471</b>	<b>1,507</b>	<b>1,551</b>	<b>1,430</b>	<b>1,342</b>	<b>1,327</b>
Total Operating Expenses	1,236	1,187	1,157	1,130	1,165	1,198	1,133	1,059	1,072
Provision for Credit Losses	-	(1)	3	2	-	2	-	4	1
Income Before Taxes	350	359	328	339	342	351	297	279	254
Income Taxes	133	131	118	117	125	128	109	108	97
<b>Income from Continuing Operations</b>	<b>\$ 217</b>	<b>\$ 228</b>	<b>\$ 210</b>	<b>\$ 222</b>	<b>\$ 217</b>	<b>\$ 223</b>	<b>\$ 188</b>	<b>\$ 171</b>	<b>\$ 157</b>
Pretax Profit Margin	22%	23%	22%	23%	23%	23%	21%	21%	19%
Financial Consultants	12,675	12,802	12,963	12,927	12,767	12,808	12,744	12,690	12,471
Annualized Revenue per FC (000)	\$ 512	\$ 484	\$ 462	\$ 451	\$ 481	\$ 482	\$ 444	\$ 418	\$ 428
Branch offices	530	530	538	536	536	538	538	536	534
<b>Client Assets (in billions of dollars)</b>									
<b>Assets Under Fee-Based Management:</b>									
Consulting Group and Internally Managed Accounts	\$ 114	\$ 125	\$ 113	\$ 126	\$ 130	\$ 116	\$ 103	\$ 106	\$ 107
Financial Consultant Managed Accounts	53	57	49	59	60	55	49	52	53
<b>Total Private Client (1)</b>	<b>\$ 167</b>	<b>\$ 182</b>	<b>\$ 162</b>	<b>\$ 185</b>	<b>\$ 190</b>	<b>\$ 171</b>	<b>\$ 152</b>	<b>\$ 158</b>	<b>\$ 160</b>
<b>Total Client Assets:</b>									
Private Client	\$ 829	\$ 864	\$ 786	\$ 848	\$ 858	\$ 802	\$ 734	\$ 762	\$ 763
Other Investor Assets within Citigroup Global Markets	75	110	108	119	127	130	116	129	119
<b>Total (1)</b>	<b>\$ 904</b>	<b>\$ 974</b>	<b>\$ 894</b>	<b>\$ 967</b>	<b>\$ 985</b>	<b>\$ 932</b>	<b>\$ 850</b>	<b>\$ 891</b>	<b>\$ 882</b>
Net Client Asset Flows	\$ 17	\$ 4	\$ 9	\$ 13	\$ 15	\$ 9	\$ 7	\$ 3	\$ 5
Bank Deposit Program	\$ 18	\$ 25	\$ 31	\$ 35	\$ 37	\$ 37	\$ 40	\$ 41	\$ 42

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

Reclassified to conform to the current period's presentation.

**GLOBAL INVESTMENT MANAGEMENT**  
**LIFE INSURANCE AND ANNUITIES - Page 1**

(In millions of dollars)



	<u>1Q</u> <u>2001</u>	<u>2Q</u> <u>2001</u>	<u>3Q</u> <u>2001</u>	<u>4Q</u> <u>2001</u>	<u>1Q</u> <u>2002</u>	<u>2Q</u> <u>2002</u>	<u>3Q</u> <u>2002</u>	<u>4Q</u> <u>2002</u>	<u>1Q</u> <u>2003</u>
<b>Total Revenues, Net of Interest Expense (1)</b>	\$ 1,221	\$ 1,014	\$ 1,053	\$ 1,144	\$ 1,018	\$ 1,034	\$ 925	\$ 1,099	\$ 1,133
Total Operating Expenses	97	94	91	112	92	112	124	173	179
Provision for Benefits and Claims	752	571	609	813	616	735	698	677	680
Income Before Taxes	372	349	353	219	310	187	103	249	274
Income Taxes and Minority Interest, net of tax	124	113	115	70	96	50	20	66	38
<b>Income from Continuing Operations</b>	<b>\$ 248</b>	<b>\$ 236</b>	<b>\$ 238</b>	<b>\$ 149</b>	<b>\$ 214</b>	<b>\$ 137</b>	<b>\$ 83</b>	<b>\$ 183</b>	<b>\$ 236</b>
Less: Realized Insurance Investment Portfolio (Gains) / Losses - after-tax	(33)	-	(53)	51	(10)	118	100	11	2
<b>Income from Continuing Operations before Realized Insurance Investment Portfolio Gains / (Losses) (2)</b>	<b>\$ 215</b>	<b>\$ 236</b>	<b>\$ 185</b>	<b>\$ 200</b>	<b>\$ 204</b>	<b>\$ 255</b>	<b>\$ 183</b>	<b>\$ 194</b>	<b>\$ 238</b>
<b>Income from Continuing Operations before Realized Insurance Investment Portfolio Gains / (Losses):</b>									
Travelers Life & Annuity	\$ 209	\$ 230	\$ 178	\$ 201	\$ 200	\$ 206	\$ 170	\$ 200	\$ 223
International Insurance Manufacturing	\$ 6	\$ 6	\$ 7	\$ (1)	\$ 4	\$ 49	\$ 13	\$ (6)	\$ 15
<b>Pre-tax Contribution by Source:</b>									
Individual annuities	\$ 119	\$ 121	\$ 94	\$ 99	\$ 123	\$ 112	\$ 89	\$ 94	\$ 92
Group annuities	111	128	95	105	98	96	62	109	85
Life	45	57	39	64	41	66	47	53	48
Other	37	35	29	27	27	25	37	29	33
Total Travelers Life & Annuity	312	341	257	295	289	299	235	285	258
Total International Insurance Manufacturing	9	8	15	3	5	70	16	(14)	19
Realized Insurance Investment Portfolio Gains / (Losses)	51	-	81	(79)	16	(182)	(148)	(22)	(3)
Total Life Insurance and Annuities	<b>\$ 372</b>	<b>\$ 349</b>	<b>\$ 353</b>	<b>\$ 219</b>	<b>\$ 310</b>	<b>\$ 187</b>	<b>\$ 103</b>	<b>\$ 249</b>	<b>\$ 274</b>

(1) Includes pre-tax realized insurance investment portfolio gains (losses) of \$51, \$81 and (\$79) million, for the first, third and fourth quarters of 2001, respectively; \$16, (\$182), (\$148), and (\$22) million, for the first, second, third and fourth quarters of 2002, respectively; and (\$3) million for the first quarter of 2003.

(2) Income from Continuing Operations before Realized Insurance Investment Portfolio Gains / (Losses) is a non-GAAP measure. The Company believes Income from Continuing Operations before Realized Insurance Investment Portfolio Gains / (Losses) is a more appropriate indicator of insurance results and more reflective of the underlying trends of the businesses ongoing operations. Net Realized Insurance Investment Portfolio Gains / (Losses) are significantly impacted by both discretionary and other economic factors.

Reclassified to conform to the current period's presentation.

	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Travelers Life and Annuity:</b>									
<b>Individual annuities:</b>									
Net written premiums and deposits:									
Fixed	\$ 223	\$ 316	\$ 254	\$ 355	\$ 376	\$ 400	\$ 325	\$ 193	\$ 141
Variable	1,303	1,324	1,162	1,183	1,136	1,119	962	864	811
Individual Payout	19	15	14	11	14	12	15	17	20
Total	<u>\$ 1,545</u>	<u>\$ 1,655</u>	<u>\$ 1,430</u>	<u>\$ 1,549</u>	<u>\$ 1,526</u>	<u>\$ 1,531</u>	<u>\$ 1,302</u>	<u>\$ 1,074</u>	<u>\$ 972</u>
<b>Policyholder account balances and benefit reserves: (1)</b>									
Fixed	\$ 6,894	\$ 7,116	\$ 7,309	\$ 7,564	\$ 7,889	\$ 8,229	\$ 8,515	\$ 8,647	\$ 8,755
Variable	20,322	21,927	19,546	21,837	22,168	20,328	18,173	19,152	18,874
Individual Payout	648	649	651	648	646	644	645	649	653
Total	<u>\$ 27,864</u>	<u>\$ 29,692</u>	<u>\$ 27,506</u>	<u>\$ 30,049</u>	<u>\$ 30,703</u>	<u>\$ 29,201</u>	<u>\$ 27,333</u>	<u>\$ 28,448</u>	<u>\$ 28,282</u>
<b>Policyholder account balances and benefit reserves rollforward: (1)</b>									
Beginning of Period	\$ 29,390	\$ 27,864	\$ 29,692	\$ 27,506	\$ 30,049	\$ 30,703	\$ 29,201	\$ 27,333	\$ 28,448
Net Sales	808	902	774	762	796	661	464	262	186
Change in Market Value	(2,303)	949	(2,943)	1,784	(116)	(2,130)	(2,318)	856	(345)
Interest Credited	106	112	117	122	116	121	128	133	122
Benefits, Fees and Other	(137)	(135)	(134)	(125)	(142)	(154)	(142)	(136)	(129)
End of Period	<u>\$ 27,864</u>	<u>\$ 29,692</u>	<u>\$ 27,506</u>	<u>\$ 30,049</u>	<u>\$ 30,703</u>	<u>\$ 29,201</u>	<u>\$ 27,333</u>	<u>\$ 28,448</u>	<u>\$ 28,282</u>
<b>Group annuities:</b>									
Net Written Premiums and Deposits (2)									
	\$ 2,502	\$ 1,397	\$ 1,717	\$ 1,452	\$ 1,525	\$ 2,350	\$ 1,397	\$ 1,020	\$ 2,111
Policyholder account balances and benefit reserves:									
Guaranteed Investment Contracts	\$ 8,438	\$ 8,774	\$ 9,182	\$ 9,517	\$ 9,745	\$ 10,808	\$ 10,970	\$ 10,719	\$ 11,624
Payout Group Annuities	5,129	5,246	5,344	5,630	5,720	5,942	6,099	6,202	6,320
Other Group Investment Contracts	5,294	5,317	5,613	5,828	5,819	5,759	5,581	5,380	5,433
Total	<u>\$ 18,861</u>	<u>\$ 19,337</u>	<u>\$ 20,139</u>	<u>\$ 20,975</u>	<u>\$ 21,284</u>	<u>\$ 22,509</u>	<u>\$ 22,650</u>	<u>\$ 22,301</u>	<u>\$ 23,377</u>
<b>Life insurance:</b>									
Net written premiums and deposits:									
Direct periodic premiums and deposits	\$ 187	\$ 142	\$ 126	\$ 197	\$ 233	\$ 177	\$ 143	\$ 218	\$ 209
Single premium deposits	47	48	36	77	76	72	64	73	49
Reinsurance	(22)	(24)	(25)	(25)	(26)	(28)	(29)	(30)	(30)
Total	<u>\$ 212</u>	<u>\$ 166</u>	<u>\$ 137</u>	<u>\$ 249</u>	<u>\$ 283</u>	<u>\$ 221</u>	<u>\$ 178</u>	<u>\$ 261</u>	<u>\$ 228</u>
Policyholder account balances and benefit reserves:									
Life insurance in force (in billions, face amt.)	\$ 69.4	\$ 71.0	\$ 72.5	\$ 75.0	\$ 77.8	\$ 79.6	\$ 80.7	\$ 82.0	\$ 83.2
Life insurance issued (in billions, face amt.)	\$ 3.8	\$ 2.9	\$ 2.9	\$ 4.2	\$ 4.5	\$ 4.0	\$ 3.2	\$ 3.3	\$ 3.3
<b>Investment Data:</b>									
Assets	\$ 31,169	\$ 32,248	\$ 33,856	\$ 34,599	\$ 35,179	\$ 36,869	\$ 38,075	\$ 39,766	\$ 42,316
Net Investment Income	\$ 655	\$ 673	\$ 608	\$ 635	\$ 619	\$ 638	\$ 620	\$ 693	\$ 661
Annualized Effective Yield	8.72%	8.58%	7.46%	7.58%	7.11%	7.12%	6.57%	7.25%	6.67%

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

(2) Excludes deposits related to Citigroup plans previously managed externally.

**GLOBAL INVESTMENT MANAGEMENT  
PRIVATE BANK**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Total Revenues, Net of Interest Expense</b>	\$ 393	\$ 377	\$ 367	\$ 409	\$ 423	\$ 428	\$ 414	\$ 439	\$ 461
Total Operating Expenses	239	237	225	245	257	261	237	252	275
Provision for Credit Losses	2	1	4	16	6	-	5	7	4
Income Before Taxes	152	139	138	148	160	167	172	180	182
Income Taxes	56	50	47	54	49	54	55	58	57
<b>Income from Continuing Operations</b>	<b>\$ 96</b>	<b>\$ 89</b>	<b>\$ 91</b>	<b>\$ 94</b>	<b>\$ 111</b>	<b>\$ 113</b>	<b>\$ 117</b>	<b>\$ 122</b>	<b>\$ 125</b>
Average Assets (in billions of dollars)	\$ 25	\$ 26	\$ 26	\$ 26	\$ 28	\$ 29	\$ 29	\$ 30	\$ 34
Return on Assets	1.56%	1.37%	1.39%	1.43%	1.61%	1.56%	1.60%	1.61%	1.49%
Client Business Volumes (in billions of dollars) (1)	\$ 146	\$ 151	\$ 150	\$ 159	\$ 166	\$ 163	\$ 163	\$ 170	\$ 172
<b>Client Business Volumes (in billions of dollars) (1):</b>									
Proprietary Managed Assets	\$ 29	\$ 28	\$ 29	\$ 31	\$ 31	\$ 29	\$ 31	\$ 32	\$ 32
Other Assets under Fee-Based Management	5	7	6	8	9	9	8	8	7
Banking and Fiduciary Deposits	31	31	33	34	35	36	36	38	39
Loans	26	26	27	27	29	30	31	33	34
Other, Principally Custody Accounts	55	59	55	59	62	59	57	59	60
Total Client Business Volumes	\$ 146	\$ 151	\$ 150	\$ 159	\$ 166	\$ 163	\$ 163	\$ 170	\$ 172
<b>Revenues:</b>									
Customer Revenues									
Net Interest Spread and Recurring									
Fee-Based Revenues	\$ 251	\$ 248	\$ 254	\$ 257	\$ 273	\$ 270	\$ 269	\$ 283	\$ 287
Transaction Revenues	99	81	62	94	91	96	74	90	115
Total Customer Revenues	350	329	316	351	364	366	343	373	402
Other Revenues (Principally Allocated Equity and Treasury Revenues)	43	48	51	58	59	62	71	66	59
<b>Total Revenues</b>	<b>\$ 393</b>	<b>\$ 377</b>	<b>\$ 367</b>	<b>\$ 409</b>	<b>\$ 423</b>	<b>\$ 428</b>	<b>\$ 414</b>	<b>\$ 439</b>	<b>\$ 461</b>
North America	\$ 153	\$ 155	\$ 152	\$ 164	\$ 187	\$ 184	\$ 187	\$ 197	\$ 210
International	240	222	215	245	236	244	227	242	251
	\$ 393	\$ 377	\$ 367	\$ 409	\$ 423	\$ 428	\$ 414	\$ 439	\$ 461
Net Credit Loss Ratio	(0.01%)	0.04%	0.03%	0.15%	0.04%	0.00%	0.08%	0.10%	0.03%

(1) Client Business Volumes reflect the inclusion of Banamex beginning in the 2002 third quarter.

**GLOBAL INVESTMENT MANAGEMENT  
ASSET MANAGEMENT <sup>(1)</sup>**  
(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Total Revenues, Net of Interest Expense</b>	\$ 462	\$ 435	\$ 490	\$ 480	\$ 470	\$ 475	\$ 451	\$ 445	\$ 400
Total Operating Expenses	347	338	368	320	318	298	280	293	254
Income Before Taxes and Minority Interest	115	97	122	160	152	177	171	152	146
Income Taxes and Minority Interest, net of tax	48	40	50	60	53	56	57	43	41
<b>Income from Continuing Operations</b>	<b>\$ 67</b>	<b>\$ 57</b>	<b>\$ 72</b>	<b>\$ 100</b>	<b>\$ 99</b>	<b>\$ 121</b>	<b>\$ 114</b>	<b>\$ 109</b>	<b>\$ 105</b>
Pre-tax profit margin	24.9%	22.3%	24.9%	33.3%	32.3%	37.3%	37.9%	34.2%	36.5%
<b>Asset Management (Excl. Retirement Services):</b>									
Total Revenues, Net of Interest Expense	\$ 391	\$ 364	\$ 368	\$ 366	\$ 385	\$ 393	\$ 361	\$ 361	\$ 328
Total Operating Expenses	295	286	286	258	257	260	243	246	219
Income Before Taxes	96	78	82	108	128	133	118	115	109
Income taxes	38	31	34	41	50	49	45	43	39
<b>Income from Continuing Operations</b>	<b>\$ 58</b>	<b>\$ 47</b>	<b>\$ 48</b>	<b>\$ 67</b>	<b>\$ 78</b>	<b>\$ 84</b>	<b>\$ 73</b>	<b>\$ 72</b>	<b>\$ 70</b>
<b>Retirement Services:</b>									
Total Revenues, Net of Interest Expense	\$ 71	\$ 71	\$ 122	\$ 114	\$ 85	\$ 82	\$ 90	\$ 84	\$ 72
Total Operating Expenses	52	52	82	62	61	38	37	47	35
Income Before Taxes and Minority Interest	19	19	40	52	24	44	53	37	37
Income Taxes and Minority Interest, net of tax	10	9	16	19	3	7	12	-	2
<b>Income from Continuing Operations</b>	<b>\$ 9</b>	<b>\$ 10</b>	<b>\$ 24</b>	<b>\$ 33</b>	<b>\$ 21</b>	<b>\$ 37</b>	<b>\$ 41</b>	<b>\$ 37</b>	<b>\$ 35</b>
<b>Net Flows by Business (in billions of dollars):</b>									
Retail/Private Bank	\$ 8.7	\$ 7.6	\$ 7.3	\$ 7.2	\$ 6.0	\$ 3.3	\$ 0.5	\$ 0.9	\$ (1.4)
Institutional									
Long Term	1.6	2.6	1.7	2.9	4.1	3.6	1.6	1.4	1.2
Liquidity	5.0	9.9	8.4	2.5	9.8	1.7	(8.1)	10.1	(2.4)
Total Institutional	6.6	12.5	10.1	5.4	13.9	5.3	(6.5)	11.5	(1.2)
Net Flows Excluding US Retail Money Markets	\$ 15.3	\$ 20.1	\$ 17.4	\$ 12.6	\$ 19.9	\$ 8.6	\$ (6.0)	\$ 12.4	\$ (2.6)
US Retail Money Markets	\$ (6.5)	\$ (12.6)	\$ (2.5)	\$ (4.6)	\$ (1.6)	\$ (4.5)	\$ (3.0)	\$ (3.5)	\$ 0.1
<b>Assets Under Management by Business (in billions of dollars):</b>									
Retail/Private Bank (2)	\$ 233.6	\$ 231.6	\$ 223.6	\$ 237.1	\$ 238.9	\$ 220.6	\$ 201.5	\$ 205.1	\$ 201.5
Institutional	116.5	131.0	137.7	142.5	156.6	161.7	150.2	163.9	162.6
Retirement Services	6.7	7.3	12.0	12.1	9.9	10.1	10.6	11.1	11.1
Other (3)	46.2	46.0	46.0	45.8	46.3	47.3	81.5	82.8	87.0
Total Assets Under Management (2, 3)	<b>\$ 403.0</b>	<b>\$ 415.9</b>	<b>\$ 419.3</b>	<b>\$ 437.5</b>	<b>\$ 451.7</b>	<b>\$ 439.7</b>	<b>\$ 443.8</b>	<b>\$ 462.9</b>	<b>\$ 462.2</b>
<b>Assets Under Management by Product (in billions of dollars):</b>									
Equity/Balanced	\$ 158.3	\$ 169.5	\$ 151.3	\$ 167.2	\$ 165.5	\$ 151.2	\$ 129.4	\$ 132.9	\$ 125.9
Fixed Income	80.9	83.7	98.7	99.8	106.3	111.7	145.1	152.9	162.6
Money Markets/Liquidity	126.7	125.0	131.5	132.2	140.6	135.2	124.3	132.3	128.9
Alternative Investments	37.1	37.7	37.8	38.3	39.3	41.6	45.0	44.8	44.8
Total Assets Under Management (2, 3)	<b>\$ 403.0</b>	<b>\$ 415.9</b>	<b>\$ 419.3</b>	<b>\$ 437.5</b>	<b>\$ 451.7</b>	<b>\$ 439.7</b>	<b>\$ 443.8</b>	<b>\$ 462.9</b>	<b>\$ 462.2</b>
<b>Number of Morningstar 4- and 5-star Mutual Fund share classes (4)</b>									
Equity	12	11	11	10	11	12	13	14	16
Fixed Income	11	5	8	7	10	13	13	12	11
<b>CitiStreet Joint Venture - Assets Under Administration (in billions of dollars)</b>	\$ 184	\$ 182	\$ 179	\$ 179	\$ 181	\$ 176	\$ 159	\$ 163	\$ 155

(1) Includes Retirement Services Businesses.

(2) Includes \$27, \$29, \$28 and \$29 billion for the first, second, third and fourth quarters of 2001, respectively; \$29, \$28, \$29 and \$31 billion for the first, second, third and fourth quarters of 2002, respectively; and \$30 billion for the first quarter of 2003 for Citigroup Private Bank clients.

(3) Includes CAI Institutional alternative investments, Travelers Property Casualty Corp., and TAMIC AUMs. Travelers Property Casualty Corp. assets of \$34 and \$35 billion in the third and fourth quarters of 2002 and \$39 billion for the first quarter of 2003 are managed by Asset Management on a third-party basis following the spin-off.

(4) Asset calculations are 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.

Reclassified to conform to the current period's presentation.



**GLOBAL INVESTMENT MANAGEMENT  
INSURANCE INVESTMENT PORTFOLIO (1)**

(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>2Q 2002</u>	<u>3Q 2002</u>	<u>4Q 2002</u>	<u>1Q 2003</u>
Fixed-income investments:									
Available for sale, at market:									
Mortgage-backed securities - principally obligations of U.S. Government agencies	\$ 8,304	\$ 8,584	\$ 8,943	\$ 8,114	\$ 8,160	\$ 8,516	\$ 9,113	\$ 8,979	\$ 10,528
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	1,676	1,389	1,559	1,901	2,093	2,068	2,254	2,819	2,422
Corporates (including redeemable preferreds)	22,651	23,440	24,193	23,864	24,730	25,840	26,810	27,106	28,042
Obligations of states and political subdivisions	624	674	645	161	148	241	318	370	380
Debt securities issued by foreign governments	780	929	830	856	749	643	537	398	510
Held to maturity, at amortized cost	<u>29</u>	<u>28</u>	<u>28</u>	<u>15</u>	<u>13</u>	<u>12</u>	<u>12</u>	<u>11</u>	<u>9</u>
Total fixed income	34,064	35,044	36,198	34,911	35,893	37,320	39,044	39,683	41,891
Equity securities, at market	1,304	1,289	1,201	551	548	539	470	356	362
Short Term and Other	<u>3,930</u>	<u>3,240</u>	<u>4,713</u>	<u>5,136</u>	<u>4,140</u>	<u>4,230</u>	<u>3,836</u>	<u>6,364</u>	<u>5,890</u>
<b>Total investments held by insurance companies</b>	<b><u>\$ 39,298</u></b>	<b><u>\$ 39,573</u></b>	<b><u>\$ 42,112</u></b>	<b><u>\$ 40,598</u></b>	<b><u>\$ 40,581</u></b>	<b><u>\$ 42,089</u></b>	<b><u>\$ 43,350</u></b>	<b><u>\$ 46,403</u></b>	<b><u>\$ 48,143</u></b>
After-tax unrealized gains / (losses) on invested assets	<u>\$ 321</u>	<u>\$ 135</u>	<u>\$ 389</u>	<u>\$ 217</u>	<u>\$ (112)</u>	<u>\$ 160</u>	<u>\$ 600</u>	<u>\$ 753</u>	<u>\$ 1,122</u>

(1) Includes investments held by insurance companies. Excludes Travelers Property Casualty Corp.

**PROPRIETARY INVESTMENT ACTIVITIES (1)**

(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>2Q 2002</u>	<u>3Q 2002</u>	<u>4Q 2002</u>	<u>1Q 2003</u>
<b>Total Revenues, Net of Interest Expense (2)</b>	\$ (59)	\$ 327	\$ (343)	\$ 578	\$ 111	\$ (49)	\$ (67)	\$ (30)	\$ 94
<b>Total Operating Expenses</b>	46	35	42	54	52	48	76	62	78
<b>Income (Loss) from Continuing Operations (2)</b>	\$ (69)	\$ 206	\$ (249)	\$ 336	\$ 35	\$ (70)	\$ (120)	\$ (74)	\$ -
<b><u>Total Revenues, Net of Interest Expense (by Type):</u></b>									
Private Equity	\$ (94)	\$ 291	\$ (375)	\$ 551	\$ 77	\$ (89)	\$ (651)	\$ (91)	\$ 10
Hedge Funds	-	4	5	1	11	17	20	23	15
Refinancing Portfolio	20	16	10	13	4	3	2	5	4
Other (2)	15	16	17	13	19	20	562	33	65
Total	<u>\$ (59)</u>	<u>\$ 327</u>	<u>\$ (343)</u>	<u>\$ 578</u>	<u>\$ 111</u>	<u>\$ (49)</u>	<u>\$ (67)</u>	<u>\$ (30)</u>	<u>\$ 94</u>
<b>Total Period End Assets (in billions)</b>	\$ 11.0	\$ 10.6	\$ 9.5	\$ 9.7	\$ 9.6	\$ 8.6	\$ 9.1	\$ 9.4	\$ 9.1

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

(2) The 2002 third quarter includes \$527 million (\$323 million after-tax) related to the gain on sale of 399 Park Avenue.

Reclassified to conform to the current period's presentation.

# CITIGROUP CONSOLIDATED STATEMENT OF INCOME

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Revenues</b>									
Loan interest, including fees	\$ 9,997	\$ 9,746	\$ 10,282	\$ 9,563	\$ 9,159	\$ 9,517	\$ 9,686	\$ 9,541	\$ 9,470
Other interest and dividends	6,646	6,491	6,316	5,443	4,944	5,483	5,398	5,211	4,875
Insurance premiums	942	723	789	996	780	931	855	844	825
Commissions and fees	4,054	3,668	3,746	4,125	3,928	4,105	3,612	3,613	3,700
Principal transactions	2,325	1,417	1,019	783	1,613	1,270	993	637	1,602
Asset management and administration fees	1,389	1,331	1,371	1,298	1,320	1,377	1,263	1,186	1,251
Realized gains (losses) from sales of investments	239	15	108	(125)	30	(190)	(165)	(160)	162
Other income	956	1,265	851	1,391	880	1,108	1,863	1,924	1,314
Total revenues	26,548	24,656	24,482	23,474	22,654	23,601	23,505	22,796	23,199
Interest expense	9,478	8,424	8,284	5,607	4,856	5,608	5,861	4,923	4,663
Total revenues, net of interest expense	17,070	16,232	16,198	17,867	17,798	17,993	17,644	17,873	18,536
<b>Benefits, Claims, and Credit Losses</b>									
Policyholder benefits and claims	943	763	820	994	803	925	887	863	871
Provision for credit losses	1,474	1,485	1,580	2,261	2,559	2,057	2,689	2,690	2,053
Total benefits, claims, and credit losses	2,417	2,248	2,400	3,255	3,362	2,982	3,576	3,553	2,924
<b>Operating Expenses</b>									
Non-insurance compensation and benefits	5,329	4,762	4,525	4,833	5,090	4,979	4,387	4,194	5,306
Insurance underwriting, acquisition and operating	322	312	243	238	269	233	230	260	264
Restructuring-related items	132	210	133	(21)	46	(40)	(41)	20	(13)
Other operating	3,951	3,537	3,865	4,157	3,651	3,975	3,864	6,181	3,995
Total operating expenses	9,734	8,821	8,766	9,207	9,056	9,147	8,440	10,655	9,552
<b>Income from Continuing Operations before Income Taxes, Minority Interest and Cumulative Effect of Accounting Changes</b>									
Provision for income taxes	4,919	5,163	5,032	5,405	5,380	5,864	5,628	3,665	6,060
Minority interest, net of income taxes	1,798	1,837	1,771	1,797	1,879	2,017	1,898	1,204	1,919
Income from Continuing Operations before Cumulative Effect of Accounting Changes	9	15	26	37	17	18	24	32	38
Income from Continuing Operations before Cumulative Effect of Accounting Changes	3,112	3,311	3,235	3,571	3,484	3,829	3,706	2,429	4,103
<b>Discontinued Operations (1)</b>									
Income from Discontinued Operations	660	464	(151)	405	455	359	151	-	-
Gain on Sale of Stock by Subsidiary	-	-	-	-	1,270	-	-	-	-
Provision (benefit) for income taxes	192	123	(93)	101	319	104	(63)	-	-
Income from Discontinued Operations	468	341	(58)	304	1,406	255	214	-	-
Cumulative Effect of Accounting Changes (2)	(42)	(116)	-	-	(47)	-	-	-	-
<b>Net Income</b>	<b>\$ 3,538</b>	<b>\$ 3,536</b>	<b>\$ 3,177</b>	<b>\$ 3,875</b>	<b>\$ 4,843</b>	<b>\$ 4,084</b>	<b>\$ 3,920</b>	<b>\$ 2,429</b>	<b>\$ 4,103</b>

(1) Travelers Property Casualty Corp. (TPC) (a wholly-owned subsidiary of Citigroup on December 31, 2001) sold 231,000,000 shares of its class A common stock at \$18.50 per share in an initial public offering (IPO) on March 27, 2002. Citigroup made a tax-free distribution to its stockholders of a portion of its ownership interest in TPC on August 20, 2002. Discontinued Operations includes the operations of TPC, the \$1.270 billion (\$1.158 billion after-tax) gain on the IPO and income taxes on the operations and IPO gain. Citigroup remains a holder of approximately 9.9% of TPC's common equity.

(2) Accounting Changes refer to the 2001 first quarter adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended (SFAS 133), the 2001 second quarter 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 2002 first quarter adoption of the remaining provisions of SFAS No. 142, "Goodwill and Other Intangible Assets" (SFAS 142).

**CITIGROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**

(In millions of dollars)



	March 31, 2001	June 30, 2001	September 30, 2001	December 31, 2001	March 31, 2002	June 30, 2002	September 30, 2002	December 31, 2002	March 31, 2003
<b>Assets</b>									
Cash and due from banks (including segregated cash and other deposits)	\$ 14,373	\$ 15,081	\$ 21,877	\$ 18,515	\$ 15,984	\$ 17,686	\$ 15,886	\$ 17,326	\$ 19,731
Deposits at interest with banks	19,284	15,199	17,488	19,216	17,189	16,768	15,183	16,382	19,173
Federal funds sold and securities borrowed or purchased under agreements to resell	134,188	138,668	138,582	134,809	150,605	148,384	157,482	139,946	158,052
Brokerage receivables	24,592	23,238	50,004	35,155	26,848	21,050	21,208	25,358	25,606
Trading account assets	137,137	145,113	155,292	144,904	145,059	163,867	161,803	155,208	173,099
Investments	125,698	123,480	147,879	161,376	172,332	173,185	142,328	169,513	181,750
Loans, net of unearned income									
Consumer	250,635	255,354	277,925	277,974	275,631	289,105	293,365	337,681	332,607
Corporate	115,642	113,272	121,490	113,420	113,083	113,870	110,251	110,124	105,425
Loans, net of unearned income	366,277	368,626	399,415	391,394	388,714	402,975	403,616	447,805	438,032
Allowance for credit losses	(8,957)	(8,917)	(9,918)	(10,088)	(10,520)	(10,437)	(10,720)	(11,501)	(11,449)
Total loans, net	357,320	359,709	389,497	381,306	378,194	392,538	392,896	436,304	426,583
Goodwill	11,949	11,975	23,327	23,861	25,506	25,604	22,559	26,961	26,605
Intangible assets	7,656	7,575	8,760	9,003	8,885	8,844	7,776	8,509	8,233
Reinsurance recoverables	10,507	10,636	12,064	12,373	12,531	12,481	4,328	4,356	4,361
Separate and variable accounts	23,514	25,102	23,080	25,569	25,981	24,017	21,522	22,118	21,778
Other assets	78,109	77,651	80,399	85,363	78,543	78,882	68,597	75,209	72,002
<b>Total assets</b>	<b>\$ 944,327</b>	<b>\$ 953,427</b>	<b>\$ 1,068,249</b>	<b>\$ 1,051,450</b>	<b>\$ 1,057,657</b>	<b>\$ 1,083,306</b>	<b>\$ 1,031,568</b>	<b>\$ 1,097,190</b>	<b>\$ 1,136,973</b>
<b>Liabilities</b>									
Non-interest-bearing deposits in U.S. offices	\$ 16,755	\$ 18,056	\$ 20,598	\$ 23,054	\$ 21,652	\$ 21,475	\$ 22,469	\$ 29,545	\$ 28,977
Interest-bearing deposits in U.S. offices	81,637	85,515	102,572	110,388	119,083	114,466	118,101	141,787	145,354
Non-interest-bearing deposits in offices outside the U.S.	13,975	14,115	16,463	18,779	18,488	19,706	19,343	21,422	21,099
Interest-bearing deposits in offices outside the U.S.	200,918	196,912	217,537	222,304	223,166	239,231	230,914	238,141	248,676
Total deposits	313,285	314,598	357,170	374,525	382,389	394,878	390,827	430,895	444,106
Federal funds purchased and securities loaned or sold under agreements to repurchase	136,239	148,365	154,709	153,511	165,120	171,619	164,946	162,643	178,459
Brokerage payables	13,415	16,517	45,643	32,891	25,790	21,175	19,766	22,024	24,989
Trading account liabilities	84,783	76,034	74,508	80,543	81,537	86,564	95,699	91,426	92,659
Contractholder funds and separate and variable accounts	44,501	46,812	45,714	48,932	49,992	49,925	48,347	49,331	50,339
Insurance policy and claims reserves	45,157	45,432	48,667	49,294	49,840	50,129	16,304	16,350	16,459
Investment banking and brokerage borrowings	18,338	13,307	11,488	16,480	18,854	18,058	19,951	21,353	21,932
Short-term borrowings	48,474	45,923	50,632	24,461	24,805	24,638	27,991	30,629	28,495
Long-term debt	118,080	121,705	128,276	121,631	117,757	114,580	109,672	126,927	133,125
Other liabilities (2)	48,476	49,631	65,918	60,810	51,229	59,257	51,211	52,742	52,411
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	4,435	4,605	4,657	5,563
--Subsidiary	2,620	2,275	2,275	2,275	2,380	2,333	1,483	1,495	1,095
<b>Total liabilities</b>	<b>875,668</b>	<b>882,899</b>	<b>989,850</b>	<b>970,203</b>	<b>974,019</b>	<b>997,591</b>	<b>950,802</b>	<b>1,010,472</b>	<b>1,049,632</b>
<b>Stockholders' equity</b>									
Preferred Stock	1,747	1,763	1,774	1,525	1,400	1,400	1,400	1,400	1,126
Common Stock	54	54	55	55	55	55	55	55	55
Additional paid-in capital	17,050	16,881	23,150	23,196	23,860	23,815	16,795	17,381	17,450
Retained earnings	61,660	64,460	66,781	69,803	73,798	76,924	79,911	81,403	84,453
Treasury stock	(10,299)	(10,763)	(11,170)	(11,099)	(11,194)	(12,624)	(14,363)	(11,637)	(11,390)
Accumulated other changes in equity from nonowner sources	235	(90)	(559)	(844)	(1,770)	(1,726)	(1,095)	(193)	(1,055)
Unearned compensation	(1,788)	(1,777)	(1,632)	(1,389)	(2,511)	(2,129)	(1,937)	(1,691)	(3,298)
<b>Total stockholders' equity</b>	<b>68,659</b>	<b>70,528</b>	<b>78,399</b>	<b>81,247</b>	<b>83,638</b>	<b>85,715</b>	<b>80,766</b>	<b>86,718</b>	<b>87,341</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 944,327</b>	<b>\$ 953,427</b>	<b>\$ 1,068,249</b>	<b>\$ 1,051,450</b>	<b>\$ 1,057,657</b>	<b>\$ 1,083,306</b>	<b>\$ 1,031,568</b>	<b>\$ 1,097,190</b>	<b>\$ 1,136,973</b>

(1) Periods prior to September 30, 2002, include balances for Travelers Property Casualty Corp.

(2) Includes allowance for credit losses for letters of credit of \$50 million for each of the four quarters of 2001, and \$50, \$110, \$110 and \$167 million for the first, second, third and fourth quarters of 2002, respectively, and \$167 million for the first quarter of 2003.

**CONSUMER LOAN DELINQUENCY AMOUNTS, NET CREDIT LOSSES AND RATIOS**  
(In millions of dollars, except loan amounts in billions)



PRODUCT VIEW:	90 Days Or More Past Due (1)			EOP	Net Credit Losses (1)			Average
	1Q02	4Q02	1Q03	Loans	1Q02	4Q02	1Q03	Loans
				1Q03				1Q03
<b>Cards</b>	\$ 2,492	\$ 2,397	\$ 2,406	\$ 125.5	\$ 1,792	\$ 1,772	\$ 1,832	\$ 126.8
<i>Ratio</i>	2.12%	1.84%	1.92%		6.17%	5.61%	5.86%	
<b>North America Cards</b>	2,293	2,185	2,180	114.1	1,681	1,653	1,715	115.2
<i>Ratio</i>	2.13%	1.85%	1.91%		6.33%	5.75%	6.04%	
<b>International Cards</b>	199	212	226	11.4	111	119	117	11.6
<i>Ratio</i>	2.00%	1.78%	1.97%		4.46%	4.21%	4.09%	
<b>Consumer Finance</b>	2,242	2,197	2,183	89.2	671	852	855	88.8
<i>Ratio</i>	2.86%	2.48%	2.45%		3.52%	3.91%	3.91%	
<b>North America Consumer Finance</b>	1,979	1,786	1,786	68.6	442	515	513	68.0
<i>Ratio</i>	3.28%	2.64%	2.60%		3.00%	3.10%	3.06%	
<b>International Consumer Finance</b>	263	411	397	20.6	229	337	342	20.8
<i>Ratio</i>	1.46%	1.98%	1.93%		5.32%	6.48%	6.69%	
<b>Retail Banking (excluding Commercial Markets)</b>	2,828	3,647	3,644	114.7	178	128	120	115.4
<i>Ratio</i>	3.40%	3.18%	3.18%		0.86%	0.48%	0.42%	
<b>North America Retail Banking</b>	1,812	2,419	2,357	82.0	77	37	34	83.0
<i>Ratio</i>	3.43%	2.90%	2.87%		0.58%	0.20%	0.17%	
<b>International Retail Banking</b>	1,016	1,228	1,287	32.7	101	91	86	32.4
<i>Ratio</i>	3.35%	3.91%	3.95%		1.33%	1.17%	1.07%	
<b>Private Bank</b>	143	174	157	32.1	2	7	2	31.4
<i>Ratio</i>	0.52%	0.56%	0.49%		0.04%	0.10%	0.03%	
<b>Other</b>	1	1	-	1.0	9	1	-	0.9
<b>Managed Loans (Excluding Commercial Markets) (2)</b>	\$ 7,706	\$ 8,416	\$ 8,390	\$ 362.5	\$ 2,652	\$ 2,760	\$ 2,809	\$ 363.3
<i>Ratio</i>	2.50%	2.30%	2.31%		3.50%	3.15%	3.14%	
<b>Securitized Receivables</b>	(1,392)	(1,285)	(1,413)	(71.0)	(935)	(962)	(1,024)	(67.7)
<b>Loans Held-for-Sale</b>	(130)	(121)	(61)	(3.0)	(86)	(99)	(78)	(5.1)
<b>On-Balance Sheet Loans (Excluding Commercial Markets)</b>	\$ 6,184	\$ 7,010	\$ 6,916	\$ 288.5	\$ 1,631	\$ 1,699	\$ 1,707	\$ 290.5
<i>Ratio</i>	2.62%	2.40%	2.40%		2.82%	2.44%	2.38%	
	<b>Cash-Basis Loans (1)</b>				<b>Net Credit Losses (1)</b>			
<b>Commercial Markets Groups (3)</b>	\$ 1,321	\$ 1,299	\$ 1,250	43.3	\$ 169	\$ 146	\$ 179	44.0
<i>Ratio</i>	3.29%	2.90%	2.88%		1.66%	1.38%	1.65%	
<b>Total Consumer Loans (4)</b>				\$ 331.8				\$ 334.5

**REGIONAL VIEW (Excluding Commercial Markets):**

	90 Days Or More Past Due (1)			EOP	Net Credit Losses (1)			Average
	1Q02	4Q02	1Q03	Loans	1Q02	4Q02	1Q03	Loans
				1Q03				1Q03
<b>North America (excluding Mexico)</b>	\$ 5,677	\$ 6,135	\$ 6,085	\$ 277.9	\$ 2,148	\$ 2,188	\$ 2,253	\$ 279.2
<i>Ratio</i>	2.47%	2.18%	2.19%		3.79%	3.27%	3.27%	
<b>Mexico</b>	473	355	323	6.4	61	21	12	6.2
<i>Ratio</i>	6.27%	5.43%	5.03%		3.27%	1.30%	0.81%	
<b>Europe, Middle East and Africa</b>	861	1,253	1,304	28.8	95	109	114	28.6
<i>Ratio</i>	3.83%	4.47%	4.52%		1.73%	1.61%	1.61%	
<b>Japan</b>	203	258	284	17.4	194	306	315	17.6
<i>Ratio</i>	1.19%	1.46%	1.63%		4.81%	6.97%	7.28%	
<b>Asia (excluding Japan)</b>	397	340	329	29.0	85	96	99	28.8
<i>Ratio</i>	1.47%	1.19%	1.13%		1.27%	1.36%	1.40%	
<b>Latin America</b>	95	75	65	3.0	69	40	16	2.9
<i>Ratio</i>	2.54%	2.48%	2.19%		6.18%	5.10%	2.19%	
<b>Managed Loans (Excluding Commercial Markets) (2)</b>	\$ 7,706	\$ 8,416	\$ 8,390	\$ 362.5	\$ 2,652	\$ 2,760	\$ 2,809	\$ 363.3
<i>Ratio</i>	2.50%	2.30%	2.31%		3.50%	3.15%	3.14%	

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

(2) The managed basis disclosures treat the receivables as if they had not been securitized and are still on our balance sheet, reflecting the interest revenue and expense associated with the portfolio, as well as the credit costs incurred. Although a managed basis presentation is not in conformity with GAAP, the Company believes it provides a representation of performance and key indicators of the credit card business that is consistent with the way the business is managed.

(3) Includes loans to small businesses and CitiCapital borrowers. Of the Commercial Markets loans as of March 31, 2003, 90% were to borrowers in North America, 7% were in Mexico, and 3% in EMEA, Asia and Latin America.

(4) Total Loans and Total Average Loans exclude certain interest and fees on credit cards of approximately \$0.8 billion and \$1.0 billion, respectively, which are included in Consumer Loans on the Consolidated Statement of Financial Position.

**RESERVE FOR LOAN LOSSES**

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>Allowance for credit losses at beginning of period</b>	\$ 8,961	\$ 8,957	\$ 8,917	\$ 9,918	\$ 10,088	\$ 10,520	\$ 10,437	\$ 10,720	\$ 11,501
<b>Provision for credit losses:</b>									
Global Consumer (1)	1,197	1,196	1,362	1,573	1,878	1,599	1,885	1,792	1,810
CitiCapital	130	163	132	194	112	193	136	119	129
Global Corporate and Investment Bank	147	126	86	494	569	265	668	779	114
	1,474	1,485	1,580	2,261	2,559	2,057	2,689	2,690	2,053
<b>Gross credit losses:</b>									
Global Consumer (1)	1,364	1,407	1,590	1,884	1,898	1,941	2,039	2,033	2,058
CitiCapital	150	188	229	311	187	258	172	162	163
Global Corporate and Investment Bank	181	181	171	632	370	368	533	604	230
	1,695	1,776	1,990	2,827	2,455	2,567	2,744	2,799	2,451
<b>Credit recoveries:</b>									
Global Consumer (1)	199	183	211	260	255	259	278	323	319
CitiCapital	21	26	32	34	30	35	32	27	17
Global Corporate and Investment Bank	33	56	87	118	42	106	72	104	31
	253	265	330	412	327	400	382	454	367
<b>Net credit losses:</b>									
Global Consumer (1)	1,165	1,224	1,379	1,624	1,643	1,682	1,761	1,710	1,739
CitiCapital	129	162	197	277	157	223	140	135	146
Global Corporate and Investment Bank	148	125	84	514	328	262	461	500	199
	1,442	1,511	1,660	2,415	2,128	2,167	2,362	2,345	2,084
Other -- net (2)	(36)	(14)	1,081	324	1	27	(44)	436	(21)
<b>Allowance for credit losses at end of period</b>	<b>\$ 8,957</b>	<b>\$ 8,917</b>	<b>\$ 9,918</b>	<b>\$ 10,088</b>	<b>\$ 10,520</b>	<b>\$ 10,437</b>	<b>\$ 10,720</b>	<b>\$ 11,501</b>	<b>\$ 11,449</b>
Net Consumer Credit Losses (excluding CitiCapital)	\$ 1,165	\$ 1,224	\$ 1,379	\$ 1,624	\$ 1,643	\$ 1,682	\$ 1,761	\$ 1,710	\$ 1,739
As a Percentage of Average Consumer Loans	2.10%	2.19%	2.28%	2.63%	2.71%	2.65%	2.65%	2.33%	2.29%
Net CitiCapital Credit Losses	\$ 129	\$ 162	\$ 197	\$ 277	\$ 157	\$ 223	\$ 140	\$ 135	\$ 146
As a Percentage of Average CitiCapital Loans	1.72%	2.16%	2.47%	3.56%	2.15%	3.09%	1.97%	1.96%	2.24%
Net Corporate Credit Losses	\$ 148	\$ 125	\$ 84	\$ 514	\$ 328	\$ 262	\$ 461	\$ 500	\$ 199
As a Percentage of Average Corporate Loans	0.55%	0.46%	0.29%	1.80%	1.22%	0.96%	1.70%	1.84%	0.79%
<b>ALLOWANCE FOR CREDIT LOSSES</b>									
Consumer (excluding CitiCapital)	\$ 4,956	\$ 4,914	\$ 5,454	\$ 5,507	\$ 5,732	\$ 5,756	\$ 5,849	\$ 6,410	\$ 6,476
CitiCapital	752	746	749	683	636	630	627	611	594
Corporate	3,249	3,257	3,715	3,898	4,152	4,051	4,244	4,480	4,379
<b>Allowance for Credit Losses</b>	<b>\$ 8,957</b>	<b>\$ 8,917</b>	<b>\$ 9,918</b>	<b>\$ 10,088</b>	<b>\$ 10,520</b>	<b>\$ 10,437</b>	<b>\$ 10,720</b>	<b>\$ 11,501</b>	<b>\$ 11,449</b>
<b>Allowance for Credit Losses on Letters of Credit (2)</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 110</b>	<b>\$ 110</b>	<b>\$ 167</b>	<b>\$ 167</b>
<b>Total Allowance for Loans, Leases, Lending Commitments and Letters of Credit</b>	<b>\$ 9,007</b>	<b>\$ 8,967</b>	<b>\$ 9,968</b>	<b>\$ 10,138</b>	<b>\$ 10,570</b>	<b>\$ 10,547</b>	<b>\$ 10,830</b>	<b>\$ 11,668</b>	<b>\$ 11,616</b>
<b>Allowance As a Percent of Total Loans</b>									
Consumer (excluding CitiCapital)	2.24%	2.18%	2.21%	2.22%	2.33%	2.21%	2.20%	2.06%	2.11%
CitiCapital	2.52%	2.46%	2.40%	2.25%	2.18%	2.18%	2.26%	2.26%	2.32%
Corporate	2.81%	2.88%	3.06%	3.44%	3.67%	3.56%	3.85%	4.07%	4.15%
<b>Total</b>	<b>2.45%</b>	<b>2.42%</b>	<b>2.48%</b>	<b>2.58%</b>	<b>2.71%</b>	<b>2.59%</b>	<b>2.66%</b>	<b>2.57%</b>	<b>2.61%</b>

(1) Includes loans made to Private Bank Clients.

(2) The 2002 fourth quarter includes the addition of \$452 million of credit loss reserves related to the acquisition of Golden State Bancorp. The 2001 third quarter 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 2001 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.

(3) Represents additional credit reserves recorded as other liabilities on the balance sheet.

## NON-PERFORMING ASSETS

(In millions of dollars)



	1Q 2001	2Q 2001	3Q 2001	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003
<b>CASH-BASIS AND RENEGOTIATED LOANS</b>									
<b>Corporate Cash-Basis Loans</b>									
Collateral Dependent (at lower of cost or collateral value)	\$ 198	\$ 234	\$ 366	\$ 365	\$ 125	\$ 87	\$ 41	\$ 64	\$ 61
Other	1,707	1,840	2,092	2,522	3,157	3,753	3,891	3,931	4,021
Total Corporate Cash-Basis Loans	\$ 1,905	\$ 2,074	\$ 2,458	\$ 2,887	\$ 3,282	\$ 3,840	\$ 3,932	\$ 3,995	\$ 4,082
<b>Corporate Cash-Basis Loans (1)</b>									
JENA (2)	710	654	620	900	924	1,074	1,096	1,207	1,077
Other International (3)	1,195	1,420	1,838	1,987	2,358	2,766	2,836	2,788	3,005
Total Corporate Cash-Basis Loans	\$ 1,905	\$ 2,074	\$ 2,458	\$ 2,887	\$ 3,282	\$ 3,840	\$ 3,932	\$ 3,995	\$ 4,082
<b>Corporate Cash-Basis Loans as a % of Total Corporate Loans</b>									
	1.65%	1.83%	2.02%	2.55%	2.90%	3.37%	3.57%	3.63%	3.87%
<b>Consumer Cash-Basis (excluding Commercial Markets)</b>									
	\$ 3,673	\$ 4,007	\$ 4,268	\$ 4,066	\$ 4,212	\$ 4,284	\$ 4,365	\$ 4,607	\$ 4,710
<b>Commercial Markets Cash-Basis Loans</b>									
	580	622	1,093	1,301	1,321	1,161	1,234	1,299	1,250
Total Consumer Cash-Basis Loans	\$ 4,253	\$ 4,629	\$ 5,361	\$ 5,367	\$ 5,533	\$ 5,445	\$ 5,599	\$ 5,906	\$ 5,960
<b>CitiCapital Collateral Dependent Loans (included in Commercial Markets Cash-Basis Loans)</b>									
	\$ 275	\$ 269	\$ 306	\$ 315	\$ 330	\$ 360	\$ 389	\$ 508	\$ 462
<b>Renegotiated Loans (includes Corporate and Commercial Markets Loans)</b>									
	\$ 434	\$ 435	\$ 369	\$ 336	\$ 335	\$ 317	\$ 267	\$ 170	\$ 157
<b>OTHER REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS</b>									
Consumer (4)	\$ 268	\$ 289	\$ 407	\$ 393	\$ 384	\$ 458	\$ 473	\$ 495	\$ 509
Global Corporate and Investment Bank (4) (5)	178	199	189	147	145	136	117	75	78
Corporate / Other	8	8	9	8	-	-	-	-	-
TOTAL OTHER REAL ESTATE OWNED	\$ 454	\$ 496	\$ 605	\$ 548	\$ 529	\$ 594	\$ 590	\$ 570	\$ 587
<b>OTHER REPOSSESSED ASSETS (6)</b>									
	\$ 419	\$ 409	\$ 479	\$ 439	\$ 381	\$ 320	\$ 227	\$ 230	\$ 255

(1) Cash-basis loans for the Insurance Subsidiaries and Investment Activities businesses for the first, second, third and fourth quarters of 2001 were \$63, \$37, \$32 and \$21 million, respectively, and for the first, second, third and fourth quarters of 2002 were \$39, \$89, \$136 and \$62 million, respectively, which are included in Other Assets for the first quarter of 2003.

(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.

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

(5) Other Real Estate Owned for the Insurance Subsidiaries businesses for the first, second, third and fourth quarters of 2001 were \$123, \$111, \$112 and \$118 million, respectively, and for the first, second, third and fourth quarters of 2002 were \$125, \$123, \$54 and \$36 million, respectively, which is included in Other Assets for the first quarter of 2003.

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

Reclassified to conform to the current period's presentation.