

**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 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
Income from Continuing Operations	3,484	3,829	3,706	2,429	4,103	4,299	12%	7,313	8,402	15%
Discontinued Operations, After-tax	1,406	255	214	-	-	-		1,661	-	
Cumulative Effect of Accounting Change	(47)	-	-	-	-	-		(47)	-	
<b>Net Income</b>	<b>\$ 4,843</b>	<b>\$ 4,084</b>	<b>\$ 3,920</b>	<b>\$ 2,429</b>	<b>\$ 4,103</b>	<b>\$ 4,299</b>	5%	<b>\$ 8,927</b>	<b>\$ 8,402</b>	(6%)
<b>Basic Earnings Per Share:</b>										
Income from Continuing Operations	\$ 0.68	\$ 0.75	\$ 0.73	\$ 0.48	\$ 0.80	\$ 0.84	12%	\$ 1.42	\$ 1.64	15%
Net Income	\$ 0.94	\$ 0.80	\$ 0.77	\$ 0.48	\$ 0.80	\$ 0.84	5%	\$ 1.74	\$ 1.64	(6%)
Weighted average common shares applicable to Basic EPS	5,110.5	5,096.7	5,036.6	5,068.0	5,094.9	5,085.5		5,103.6	5,090.2	
Preferred Dividends - Basic	\$ 21	\$ 21	\$ 21	\$ 20	\$ 20	\$ 17		\$ 42	\$ 37	
<b>Diluted Earnings Per Share:</b>										
Income from Continuing Operations	\$ 0.66	\$ 0.73	\$ 0.72	\$ 0.47	\$ 0.79	\$ 0.83	14%	\$ 1.40	\$ 1.62	16%
Net Income	\$ 0.93	\$ 0.78	\$ 0.76	\$ 0.47	\$ 0.79	\$ 0.83	6%	\$ 1.71	\$ 1.62	(5%)
Adjusted weighted average common shares applicable to Diluted EPS	5,209.8	5,185.8	5,110.5	5,158.6	5,168.7	5,184.0		5,197.8	5,176.4	
Preferred Dividends - Diluted	\$ 21	\$ 21	\$ 21	\$ 20	\$ 20	\$ 17		\$ 42	\$ 37	
Common Shares Outstanding, at period end	5,165.4	5,118.1	5,062.0	5,140.7	5,148.0	5,150.8		5,118.1	5,150.8	
Tier 1 Capital Ratio	9.13%	9.20%	9.20%	8.47%	8.67%	9.0% *		9.20%	9.0% *	
Total Capital Ratio	11.59%	11.75%	12.02%	11.25%	11.57%	11.9% *		11.75%	11.9% *	
Leverage Ratio	5.89%	5.93%	5.41%	5.49%	5.27%	5.5% *		5.93%	5.5% *	
Total Assets, at period end (in billions)	\$ 1,057.7	\$ 1,083.3	\$ 1,031.6	\$ 1,097.2	\$ 1,137.0	\$ 1,187.0 *		\$ 1,083.3	\$ 1,187.0 *	
Stockholders' Equity, at period end (in billions)	\$ 83.6	\$ 85.7	\$ 80.8	\$ 86.7	\$ 87.3	\$ 93.3 *		\$ 85.7	\$ 93.3 *	
Equity and Trust Securities, at period end (in billions)	\$ 90.3	\$ 92.5	\$ 86.9	\$ 92.9	\$ 94.0	\$ 100.0 *		\$ 92.5	\$ 100.0 *	
Book Value Per Share, at period end	\$ 15.92	\$ 16.47	\$ 15.68	\$ 16.60	\$ 16.75	\$ 17.90 *		\$ 16.47	\$ 17.90 *	
Return on Common Equity (Net Income)	24.0%	19.5%	19.1%	11.7%	19.3%	19.2% *		21.7%	19.2% *	

\* Preliminary

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

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Global Consumer:</b>										
Cards	\$ 579	\$ 722	\$ 849	\$ 931	\$ 735	\$ 768	6%	\$ 1,301	\$ 1,503	16%
Consumer Finance	530	568	539	562	485	508	(11%)	1,098	993	(10%)
Retail Banking	662	645	864	860	974	1,049	63%	1,307	2,023	55%
Other	(20)	11	(32)	(11)	(16)	(31)	NM	(9)	(47)	NM
<b>Total Global Consumer</b>	<b>1,751</b>	<b>1,946</b>	<b>2,220</b>	<b>2,342</b>	<b>2,178</b>	<b>2,294</b>	<b>18%</b>	<b>3,697</b>	<b>4,472</b>	<b>21%</b>
<b>Global Corporate and Investment Bank:</b>										
Capital Markets and Banking	1,059	1,136	923	877	1,194	1,163	2%	2,195	2,357	7%
Transaction Services	89	216	129	124	197	187	(13%)	305	384	26%
Other	(23)	(34)	(10)	(1,327)	8	(10)	71%	(57)	(2)	96%
<b>Total Global Corporate and Investment Bank</b>	<b>1,125</b>	<b>1,318</b>	<b>1,042</b>	<b>(326)</b>	<b>1,399</b>	<b>1,340</b>	<b>2%</b>	<b>2,443</b>	<b>2,739</b>	<b>12%</b>
<b>Private Client Services</b>	<b>217</b>	<b>223</b>	<b>188</b>	<b>171</b>	<b>157</b>	<b>181</b>	<b>(19%)</b>	<b>440</b>	<b>338</b>	<b>(23%)</b>
<b>Global Investment Management:</b>										
Life Insurance and Annuities (LIA)	204	255	183	194	238	191	(25%)	459	429	(7%)
LIA Realized Insurance Investment Portfolio Gains / (Losses)	10	(118)	(100)	(11)	(2)	(1)	99%	(108)	(3)	97%
Private Bank	111	113	117	122	125	138	22%	224	263	17%
Asset Management	99	121	114	109	105	104	(14%)	220	209	(5%)
<b>Total Global Investment Management</b>	<b>424</b>	<b>371</b>	<b>314</b>	<b>414</b>	<b>466</b>	<b>432</b>	<b>16%</b>	<b>795</b>	<b>898</b>	<b>13%</b>
<b>Proprietary Investment Activities</b>	<b>35</b>	<b>(70)</b>	<b>(120)</b>	<b>(74)</b>	<b>-</b>	<b>27</b>	<b>NM</b>	<b>(35)</b>	<b>27</b>	<b>NM</b>
<b>Corporate / Other</b>	<b>(68)</b>	<b>41</b>	<b>62</b>	<b>(98)</b>	<b>(97)</b>	<b>25</b>	<b>(39%)</b>	<b>(27)</b>	<b>(72)</b>	<b>NM</b>
<b>Income From Continuing Operations</b>	<b>3,484</b>	<b>3,829</b>	<b>3,706</b>	<b>2,429</b>	<b>4,103</b>	<b>4,299</b>	<b>12%</b>	<b>7,313</b>	<b>8,402</b>	<b>15%</b>
<b>Discontinued Operations</b>	<b>1,406</b>	<b>255</b>	<b>214</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>1,661</b>	<b>-</b>	
Cumulative Effect of Accounting Change	(47)	-	-	-	-	-		(47)	-	
<b>Net Income</b>	<b>\$ 4,843</b>	<b>\$ 4,084</b>	<b>\$ 3,920</b>	<b>\$ 2,429</b>	<b>\$ 4,103</b>	<b>\$ 4,299</b>	<b>5%</b>	<b>\$ 8,927</b>	<b>\$ 8,402</b>	<b>(6%)</b>

NM Not meaningful

Reclassified to conform to the current period's presentation.

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

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>North America (excluding Mexico) (1)</b>										
Consumer	\$ 1,272	\$ 1,297	\$ 1,425	\$ 1,513	\$ 1,479	\$ 1,520	17%	\$ 2,569	\$ 2,999	17%
Corporate	674	602	698	(1,000)	639	552	(8%)	1,276	1,191	(7%)
Private Client Services	217	223	188	171	157	181	(19%)	440	338	(23%)
Investment Management	352	218	202	313	351	299	37%	570	650	14%
<b>Total North America (excluding Mexico)</b>	<b>2,515</b>	<b>2,340</b>	<b>2,513</b>	<b>997</b>	<b>2,626</b>	<b>2,552</b>	<b>9%</b>	<b>4,855</b>	<b>5,178</b>	<b>7%</b>
<b>Mexico</b>										
Consumer	46	114	185	176	164	214	88%	160	378	NM
Corporate	194	110	58	88	120	84	(24%)	304	204	(33%)
Investment Management	48	70	55	62	65	69	(1%)	118	134	14%
<b>Total Mexico</b>	<b>288</b>	<b>294</b>	<b>298</b>	<b>326</b>	<b>349</b>	<b>367</b>	<b>25%</b>	<b>582</b>	<b>716</b>	<b>23%</b>
<b>Europe, Middle East and Africa (EMEA)</b>										
Consumer	148	146	178	236	162	169	16%	294	331	13%
Corporate	145	226	134	352	257	346	53%	371	603	63%
Investment Management	(4)	8	4	14	(3)	2	(75%)	4	(1)	NM
<b>Total EMEA</b>	<b>289</b>	<b>380</b>	<b>316</b>	<b>602</b>	<b>416</b>	<b>517</b>	<b>36%</b>	<b>669</b>	<b>933</b>	<b>39%</b>
<b>Japan</b>										
Consumer	227	256	259	208	158	179	(30%)	483	337	(30%)
Corporate	23	(3)	87	(11)	32	5	NM	20	37	85%
Investment Management	15	16	11	14	17	20	25%	31	37	19%
<b>Total Japan</b>	<b>265</b>	<b>269</b>	<b>357</b>	<b>211</b>	<b>207</b>	<b>204</b>	<b>(24%)</b>	<b>534</b>	<b>411</b>	<b>(23%)</b>
<b>Asia (excluding Japan)</b>										
Consumer	158	163	195	202	193	204	25%	321	397	24%
Corporate	193	200	169	160	179	188	(6%)	393	367	(7%)
Investment Management	27	28	25	27	30	37	32%	55	67	22%
<b>Total Asia</b>	<b>378</b>	<b>391</b>	<b>389</b>	<b>389</b>	<b>402</b>	<b>429</b>	<b>10%</b>	<b>769</b>	<b>831</b>	<b>8%</b>
<b>Latin America</b>										
Consumer	(100)	(30)	(22)	7	22	8	NM	(130)	30	NM
Corporate	(104)	183	(104)	85	172	165	(10%)	79	337	NM
Investment Management	(14)	31	17	(16)	6	5	(84%)	17	11	(35%)
<b>Total Latin America</b>	<b>(218)</b>	<b>184</b>	<b>(109)</b>	<b>76</b>	<b>200</b>	<b>178</b>	<b>(3%)</b>	<b>(34)</b>	<b>378</b>	<b>NM</b>
<b>Proprietary Investment Activities</b>	<b>35</b>	<b>(70)</b>	<b>(120)</b>	<b>(74)</b>	<b>-</b>	<b>27</b>	<b>NM</b>	<b>(35)</b>	<b>27</b>	<b>NM</b>
<b>Corporate / Other</b>	<b>(68)</b>	<b>41</b>	<b>62</b>	<b>(98)</b>	<b>(97)</b>	<b>25</b>	<b>(39%)</b>	<b>(27)</b>	<b>(72)</b>	<b>NM</b>
<b>Income From Continuing Operations</b>	<b>3,484</b>	<b>3,829</b>	<b>3,706</b>	<b>2,429</b>	<b>4,103</b>	<b>4,299</b>	<b>12%</b>	<b>7,313</b>	<b>8,402</b>	<b>15%</b>
<b>Discontinued Operations</b>	<b>1,406</b>	<b>255</b>	<b>214</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>1,661</b>	<b>-</b>	
Cumulative Effect of Accounting Change	(47)	-	-	-	-	-		(47)	-	
<b>Net Income</b>	<b>\$ 4,843</b>	<b>\$ 4,084</b>	<b>\$ 3,920</b>	<b>\$ 2,429</b>	<b>\$ 4,103</b>	<b>\$ 4,299</b>	<b>5%</b>	<b>\$ 8,927</b>	<b>\$ 8,402</b>	<b>(6%)</b>

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

NM Not meaningful

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**CITIGROUP -- NET REVENUES**  
**PRODUCT VIEW**

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Global Consumer:</b>										
Cards	\$ 3,121	\$ 3,207	\$ 3,714	\$ 3,646	\$ 3,333	\$ 3,309	3%	\$ 6,328	\$ 6,642	5%
Consumer Finance	2,332	2,449	2,462	2,564	2,532	2,431	(1%)	4,781	4,963	4%
Retail Banking	3,523	3,409	3,549	3,700	3,961	4,243	24%	6,932	8,204	18%
Other	50	134	78	182	81	77	(43%)	184	158	(14%)
<b>Total Global Consumer</b>	<b>9,026</b>	<b>9,199</b>	<b>9,803</b>	<b>10,092</b>	<b>9,907</b>	<b>10,060</b>	<b>9%</b>	<b>18,225</b>	<b>19,967</b>	<b>10%</b>
<b>Global Corporate and Investment Bank:</b>										
Capital Markets and Banking	4,378	4,219	3,691	3,451	4,180	4,531	7%	8,597	8,711	1%
Transaction Services	857	962	911	890	913	908	(6%)	1,819	1,821	-
Other	(99)	(104)	(57)	44	(10)	(10)	90%	(203)	(20)	90%
<b>Total Global Corporate and Investment Bank</b>	<b>5,136</b>	<b>5,077</b>	<b>4,545</b>	<b>4,385</b>	<b>5,083</b>	<b>5,429</b>	<b>7%</b>	<b>10,213</b>	<b>10,512</b>	<b>3%</b>
<b>Private Client Services</b>	<b>1,507</b>	<b>1,551</b>	<b>1,430</b>	<b>1,342</b>	<b>1,327</b>	<b>1,449</b>	<b>(7%)</b>	<b>3,058</b>	<b>2,776</b>	<b>(9%)</b>
<b>Global Investment Management:</b>										
Life Insurance and Annuities	1,018	1,034	925	1,099	1,133	1,164	13%	2,052	2,297	12%
Private Bank	423	428	414	439	461	519	21%	851	980	15%
Asset Management	470	475	451	445	400	411	(13%)	945	811	(14%)
<b>Total Global Investment Management</b>	<b>1,911</b>	<b>1,937</b>	<b>1,790</b>	<b>1,983</b>	<b>1,994</b>	<b>2,094</b>	<b>8%</b>	<b>3,848</b>	<b>4,088</b>	<b>6%</b>
<b>Proprietary Investment Activities</b>	<b>111</b>	<b>(49)</b>	<b>(67)</b>	<b>(30)</b>	<b>94</b>	<b>168</b>	<b>NM</b>	<b>62</b>	<b>262</b>	<b>NM</b>
<b>Corporate / Other</b>	<b>107</b>	<b>278</b>	<b>143</b>	<b>101</b>	<b>131</b>	<b>154</b>	<b>(45%)</b>	<b>385</b>	<b>285</b>	<b>(26%)</b>
<b>Total Net Revenues</b>	<b>\$ 17,798</b>	<b>\$ 17,993</b>	<b>\$ 17,644</b>	<b>\$ 17,873</b>	<b>\$ 18,536</b>	<b>\$ 19,354</b>	<b>8%</b>	<b>\$ 35,791</b>	<b>\$ 37,890</b>	<b>6%</b>
<b>Managed Basis Net Revenues (1)</b>	<b>\$ 18,819</b>	<b>\$ 19,074</b>	<b>\$ 18,604</b>	<b>\$ 18,934</b>	<b>\$ 19,638</b>	<b>\$ 20,562</b>	<b>8%</b>	<b>\$ 37,893</b>	<b>\$ 40,200</b>	<b>6%</b>

(1) Segment net 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.

NM Not meaningful

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**CITIGROUP -- NET REVENUES**  
**REGIONAL VIEW**

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>North America (excluding Mexico) (1)</b>										
Consumer	\$ 5,917	\$ 6,041	\$ 6,422	\$ 6,667	\$ 6,566	\$ 6,644	10%	\$ 11,958	\$ 13,210	10%
Corporate	2,612	2,408	2,094	1,695	2,409	2,535	5%	5,020	4,944	(2%)
Private Client Services	1,507	1,551	1,430	1,342	1,327	1,449	(7%)	3,058	2,776	(9%)
Investment Management	1,385	1,320	1,271	1,448	1,403	1,434	9%	2,705	2,837	5%
<b>Total North America (excluding Mexico)</b>	<b>11,421</b>	<b>11,320</b>	<b>11,217</b>	<b>11,152</b>	<b>11,705</b>	<b>12,062</b>	<b>7%</b>	<b>22,741</b>	<b>23,767</b>	<b>5%</b>
<b>Mexico</b>										
Consumer	635	699	690	613	656	749	7%	1,334	1,405	5%
Corporate	315	200	149	196	185	193	(4%)	515	378	(27%)
Investment Management	185	212	161	169	175	178	(16%)	397	353	(11%)
<b>Total Mexico</b>	<b>1,135</b>	<b>1,111</b>	<b>1,000</b>	<b>978</b>	<b>1,016</b>	<b>1,120</b>	<b>1%</b>	<b>2,246</b>	<b>2,136</b>	<b>(5%)</b>
<b>Europe, Middle East and Africa (EMEA)</b>										
Consumer	740	805	856	986	924	962	20%	1,545	1,886	22%
Corporate	1,154	1,351	1,224	1,422	1,414	1,504	11%	2,505	2,918	16%
Investment Management	95	110	105	125	121	133	21%	205	254	24%
<b>Total EMEA</b>	<b>1,989</b>	<b>2,266</b>	<b>2,185</b>	<b>2,533</b>	<b>2,459</b>	<b>2,599</b>	<b>15%</b>	<b>4,255</b>	<b>5,058</b>	<b>19%</b>
<b>Japan</b>										
Consumer	796	933	1,027	967	887	789	(15%)	1,729	1,676	(3%)
Corporate	63	27	170	30	60	91	NM	90	151	68%
Investment Management	66	70	64	70	75	85	21%	136	160	18%
<b>Total Japan</b>	<b>925</b>	<b>1,030</b>	<b>1,261</b>	<b>1,067</b>	<b>1,022</b>	<b>965</b>	<b>(6%)</b>	<b>1,955</b>	<b>1,987</b>	<b>2%</b>
<b>Asia (excluding Japan)</b>										
Consumer	616	645	682	702	692	731	13%	1,261	1,423	13%
Corporate	608	640	604	551	587	623	(3%)	1,248	1,210	(3%)
Investment Management	101	106	95	121	130	159	50%	207	289	40%
<b>Total Asia</b>	<b>1,325</b>	<b>1,391</b>	<b>1,381</b>	<b>1,374</b>	<b>1,409</b>	<b>1,513</b>	<b>9%</b>	<b>2,716</b>	<b>2,922</b>	<b>8%</b>
<b>Latin America</b>										
Consumer	322	76	126	157	182	185	NM	398	367	(8%)
Corporate	384	451	304	491	428	483	7%	835	911	9%
Investment Management	79	119	94	50	90	105	(12%)	198	195	(2%)
<b>Total Latin America</b>	<b>785</b>	<b>646</b>	<b>524</b>	<b>698</b>	<b>700</b>	<b>773</b>	<b>20%</b>	<b>1,431</b>	<b>1,473</b>	<b>3%</b>
<b>Proprietary Investment Activities</b>	<b>111</b>	<b>(49)</b>	<b>(67)</b>	<b>(30)</b>	<b>94</b>	<b>168</b>	<b>NM</b>	<b>62</b>	<b>262</b>	<b>NM</b>
<b>Corporate / Other</b>	<b>107</b>	<b>278</b>	<b>143</b>	<b>101</b>	<b>131</b>	<b>154</b>	<b>(45%)</b>	<b>385</b>	<b>285</b>	<b>(26%)</b>
<b>Total Net Revenues</b>	<b>\$ 17,798</b>	<b>\$ 17,993</b>	<b>\$ 17,644</b>	<b>\$ 17,873</b>	<b>\$ 18,536</b>	<b>\$ 19,354</b>	<b>8%</b>	<b>\$ 35,791</b>	<b>\$ 37,890</b>	<b>6%</b>

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

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
CARDS**

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense</b>	\$ 3,121	\$ 3,207	\$ 3,714	\$ 3,646	\$ 3,333	\$ 3,309	3%	\$ 6,328	\$ 6,642	5%
Effect of Securitization Activities	1,013	1,081	960	1,061	1,102	1,208	12%	2,094	2,310	10%
<b>Adjusted Revenues, Net of Interest Expense (1)</b>	<b>4,134</b>	<b>4,288</b>	<b>4,674</b>	<b>4,707</b>	<b>4,435</b>	<b>4,517</b>	5%	<b>8,422</b>	<b>8,952</b>	6%
Total Operating Expenses	1,327	1,381	1,418	1,409	1,446	1,463	6%	2,708	2,909	7%
Provision for Credit Losses	897	729	978	806	774	678	(7%)	1,626	1,452	(11%)
Effect of Securitization Activities	1,013	1,081	960	1,061	1,102	1,208	12%	2,094	2,310	10%
Adjusted Provision for Credit Losses (1)	1,910	1,810	1,938	1,867	1,876	1,886	4%	3,720	3,762	1%
Income Before Taxes	897	1,097	1,318	1,431	1,113	1,168	6%	1,994	2,281	14%
Income Taxes	318	375	469	500	378	400	7%	693	778	12%
<b>Income from Continuing Operations</b>	<b>\$ 579</b>	<b>\$ 722</b>	<b>\$ 849</b>	<b>\$ 931</b>	<b>\$ 735</b>	<b>\$ 768</b>	6%	<b>\$ 1,301</b>	<b>\$ 1,503</b>	16%
Average Assets (in billions of dollars)	\$ 57	\$ 60	\$ 66	\$ 70	\$ 68	\$ 62	3%	\$ 59	\$ 65	10%
Return on Assets	4.12%	4.83%	5.10%	5.28%	4.38%	4.97%		4.45%	4.66%	
Return on Managed Assets	1.94%	2.40%	2.61%	2.82%	2.23%	2.35%		2.13%	2.30%	
<b>KEY INDICATORS</b> (in billions of dollars):										
End of Period Managed Receivables <sup>(2)</sup>	\$ 118.5	\$ 122.3	\$ 125.0	\$ 131.8	\$ 127.0	\$ 125.5	3%			
EOP Open Accounts (in millions)	104.5	104.4	101.4	102.2	100.6	99.2	(5%)			
Total Sales	\$ 62.3	\$ 70.1	\$ 71.1	\$ 74.8	\$ 65.7	\$ 68.7	(2%)	\$ 132.4	\$ 134.4	2%
Managed Net Interest Revenue (in millions of dollars) <sup>(1)</sup>	\$ 3,218	\$ 3,163	\$ 3,317	\$ 3,372	\$ 3,232	\$ 3,265	3%	\$ 6,381	\$ 6,497	2%
% of Average Managed Loans	11.08%	10.70%	10.79%	10.67%	10.34%	10.52%				
Risk Adjusted Revenue (in millions of dollars) <sup>(3)</sup>	\$ 2,341	\$ 2,448	\$ 2,910	\$ 2,935	\$ 2,603	\$ 2,630	7%	\$ 4,789	\$ 5,233	9%
% of Average Managed Loans	8.06%	8.29%	9.47%	9.29%	8.33%	8.47%				
<b>Average Managed Loans:</b>										
Securitized	\$ 66.8	\$ 65.2	\$ 64.6	\$ 64.3	\$ 67.7	\$ 71.1	9%	\$ 66.0	\$ 69.4	5%
Held for Sale	6.5	6.5	6.5	6.5	5.1	3.0	(54%)	6.5	4.1	(37%)
On Balance Sheet	44.5	46.8	50.8	54.5	54.0	50.4	8%	45.7	52.2	14%
Total Managed	<u>\$ 117.8</u>	<u>\$ 118.5</u>	<u>\$ 121.9</u>	<u>\$ 125.3</u>	<u>\$ 126.8</u>	<u>\$ 124.5</u>	5%	<u>\$ 118.2</u>	<u>\$ 125.7</u>	6%
Coincident Managed Net Credit Loss Ratio	6.17%	6.23%	5.74%	5.61%	5.86%	6.08%				
12 Month Lagged Managed Net Credit Loss Ratio	6.50%	6.58%	6.02%	5.96%	6.31%	6.39%				
Loans 90+Days Past Due (in millions of dollars)	\$ 2,492	\$ 2,260	\$ 2,309	\$ 2,397	\$ 2,406	\$ 2,313	2%			
% of EOP Managed Loans	2.12%	1.86%	1.86%	1.84%	1.92%	1.88%				

(1) The abbreviated income statement presented above is prepared on a managed basis (a non-GAAP measure), and includes the effect of securitizations in Adjusted Revenues, Net of Interest Expense and Adjusted Provision for Credit Losses. This income statement reconciles to Income from Continuing Operations which is a GAAP measure. Securitization changes Citigroup's role from that of a lender to that of a loan servicer and removes the receivables from Citigroup's balance sheet. For securitized receivables, amounts that would otherwise be reported as net interest revenue, fee and commission revenue, and credit losses are instead components of the servicing fees earned. However, Citigroup's exposure to credit losses on the securitized receivables is contractually limited to the cash flows from the receivables. The managed basis disclosures treat the receivables as if they had not been securitized and are still on the Company's balance sheet, with related income statement amounts reported as net interest revenue, fee and commission revenue, and credit losses. 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 management reviews operating performance and allocates resources. Furthermore, investors utilize information about the credit quality of the entire managed portfolio as the results of both the held and securitized portfolios impact the overall performance of the cards business.

(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 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense</b>	\$ 2,583	\$ 2,635	\$ 3,137	\$ 3,047	\$ 2,732	\$ 2,702	3%	\$ 5,218	\$ 5,434	4%
Effect of Securitization Activities	1,013	1,081	960	1,061	1,102	1,208	12%	2,094	2,310	10%
<b>Adjusted Revenues, Net of Interest Expense (1)</b>	<b>3,596</b>	<b>3,716</b>	<b>4,097</b>	<b>4,108</b>	<b>3,834</b>	<b>3,910</b>	5%	<b>7,312</b>	<b>7,744</b>	6%
Total Operating Expenses	1,045	1,079	1,143	1,121	1,134	1,160	8%	2,124	2,294	8%
Provision for Credit Losses	668	638	862	675	638	544	(15%)	1,306	1,182	(9%)
Effect of Securitization Activities	1,013	1,081	960	1,061	1,102	1,208	12%	2,094	2,310	10%
Adjusted Provision for Credit Losses (1)	1,681	1,719	1,822	1,736	1,740	1,752	2%	3,400	3,492	3%
Income Before Taxes	870	918	1,132	1,251	960	998	9%	1,788	1,958	10%
Income Taxes	313	313	404	438	325	339	8%	626	664	6%
<b>Income from Continuing Operations</b>	<b>\$ 557</b>	<b>\$ 605</b>	<b>\$ 728</b>	<b>\$ 813</b>	<b>\$ 635</b>	<b>\$ 659</b>	<b>9%</b>	<b>\$ 1,162</b>	<b>\$ 1,294</b>	<b>11%</b>
Average Assets (in billions of dollars)	\$ 46	\$ 49	\$ 54	\$ 58	\$ 55	\$ 49	-	\$ 48	\$ 52	8%
Return on Assets	4.91%	4.95%	5.35%	5.56%	4.68%	5.39%		4.88%	5.02%	
Return on Managed Assets	2.03%	2.23%	2.47%	2.70%	2.13%	2.22%		2.09%	2.17%	
<b>KEY INDICATORS (in billions of dollars)</b>										
End of Period Managed Receivables (2)	\$ 108.5	\$ 111.5	\$ 114.1	\$ 119.8	\$ 115.5	\$ 113.3	2%			
EOP Open Accounts (in millions)	91.7	91.3	88.1	88.7	86.7	85.2	(7%)			
Total Sales	\$ 54.9	\$ 61.9	\$ 62.4	\$ 65.7	\$ 57.1	\$ 59.7	(4%)	\$ 116.8	\$ 116.8	-
Managed Net Interest Revenue (in millions of dollars) (1)	\$ 2,883	\$ 2,816	\$ 2,952	\$ 2,992	\$ 2,838	\$ 2,884	2%	\$ 5,699	\$ 5,722	-
% of Average Managed Loans	10.86%	10.46%	10.55%	10.41%	9.99%	10.27%				
Risk Adjusted Revenue (in millions of dollars) (3)	\$ 1,915	\$ 1,997	\$ 2,481	\$ 2,455	\$ 2,119	\$ 2,159	8%	\$ 3,912	\$ 4,278	9%
% of Average Managed Loans	7.22%	7.41%	8.87%	8.54%	7.46%	7.68%				
<b>Average Managed Loans:</b>										
Securitized	\$ 66.8	\$ 65.2	\$ 64.6	\$ 64.3	\$ 67.7	\$ 71.1	9%	\$ 66.0	\$ 69.4	5%
Held for Sale	6.5	6.5	6.5	6.5	5.1	3.0	(54%)	6.5	4.1	(37%)
On Balance Sheet	34.3	36.3	40.0	43.2	42.4	38.6	6%	35.3	40.5	15%
Total Managed	\$ 107.6	\$ 108.0	\$ 111.1	\$ 114.0	\$ 115.2	\$ 112.7	4%	\$ 107.8	\$ 114.0	6%
<b>Managed Net Credit Losses (in millions of dollars):</b>										
Securitized	\$ 935	\$ 989	\$ 874	\$ 962	\$ 1,024	\$ 1,159	17%			
Held for Sale	78	92	86	99	78	49	(47%)			
On Balance Sheet	668	638	656	592	613	543	(15%)			
Total Managed	\$ 1,681	\$ 1,719	\$ 1,616	\$ 1,653	\$ 1,715	\$ 1,751	2%			
Coincident Managed Net Credit Loss Ratio	6.33%	6.38%	5.77%	5.75%	6.04%	6.23%				
12 Month Lagged Managed Net Credit Loss Ratio	6.67%	6.73%	6.05%	6.10%	6.46%	6.50%				
Loans 90+Days Past Due (in millions of dollars)	\$ 2,293	\$ 2,025	\$ 2,107	\$ 2,185	\$ 2,180	\$ 2,066	2%			
% of EOP Managed Loans	2.13%	1.83%	1.87%	1.85%	1.91%	1.86%				

(1) The abbreviated income statement presented above is prepared on a managed basis (a non-GAAP measure) and includes the effect of securitizations in Adjusted Revenues, Net of Interest Expense and Adjusted Provision for Credit Losses. This income statement reconciles to Income from Continuing Operations which is a GAAP measure. For a discussion of managed basis reporting see the Cards business on Page 6.

(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 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense</b>	\$ 538	\$ 572	\$ 577	\$ 599	\$ 601	\$ 607	6%	\$ 1,110	\$ 1,208	9%
Total Operating Expenses	282	302	275	288	312	303	-	584	615	5%
Provision for Credit Losses	229	91	116	131	136	134	47%	320	270	(16%)
Income Before Taxes	27	179	186	180	153	170	(5%)	206	323	57%
Income Taxes	5	62	65	62	53	61	(2%)	67	114	70%
<b>Income from Continuing Operations</b>	<b>\$ 22</b>	<b>\$ 117</b>	<b>\$ 121</b>	<b>\$ 118</b>	<b>\$ 100</b>	<b>\$ 109</b>	<b>(7%)</b>	<b>\$ 139</b>	<b>\$ 209</b>	<b>50%</b>
Average Assets (in billions of dollars)	\$ 11	\$ 11	\$ 12	\$ 12	\$ 13	\$ 13	18%	\$ 11	\$ 13	18%
Return on Assets	0.81%	4.27%	4.00%	3.90%	3.12%	3.36%		2.55%	3.24%	
<b>KEY INDICATORS</b> (in billions of dollars)										
End of Period Managed Receivables <sup>(1)</sup>	\$ 10.0	\$ 10.8	\$ 10.9	\$ 12.0	\$ 11.5	\$ 12.2	13%			
EOP Open Accounts (in millions)	12.8	13.1	13.3	13.5	13.9	14.0	7%			
Total Sales	\$ 7.4	\$ 8.2	\$ 8.7	\$ 9.1	\$ 8.6	\$ 9.0	10%	\$ 15.6	\$ 17.6	13%
Net Interest Revenue (in millions of dollars)	\$ 335	\$ 347	\$ 365	\$ 380	\$ 394	\$ 381	10%	\$ 682	\$ 775	14%
% of Average Loans	13.38%	13.24%	13.33%	13.39%	13.82%	12.90%				
Risk Adjusted Revenue (in millions of dollars) <sup>(2)</sup>	\$ 426	\$ 451	\$ 429	\$ 480	\$ 484	\$ 471	4%	\$ 877	\$ 955	9%
% of Average Loans	17.07%	17.28%	15.67%	16.91%	17.02%	15.97%				
<b>Average Loans:</b>										
EMEA	\$ 2.9	\$ 3.1	\$ 3.3	\$ 3.8	\$ 4.0	\$ 4.1	32%	\$ 3.0	\$ 4.1	37%
Japan	1.0	1.1	1.1	1.1	1.0	1.0	(9%)	1.1	1.0	(9%)
Asia (excluding Japan)	5.5	5.8	5.9	6.0	6.2	6.3	9%	5.7	6.3	11%
Latin America	0.8	0.5	0.5	0.4	0.4	0.4	(20%)	0.6	0.3	(50%)
Total	<u>\$ 10.2</u>	<u>\$ 10.5</u>	<u>\$ 10.8</u>	<u>\$ 11.3</u>	<u>\$ 11.6</u>	<u>\$ 11.8</u>	12%	<u>\$ 10.4</u>	<u>\$ 11.7</u>	13%
Net Credit Losses (in millions of dollars)	\$ 111	\$ 122	\$ 148	\$ 119	\$ 117	\$ 136	11%			
Coincident Net Credit Loss Ratio	4.46%	4.64%	5.41%	4.21%	4.09%	4.60%				
12 Month Lagged Net Credit Loss Ratio	4.76%	4.99%	5.71%	4.57%	4.67%	5.21%				
Loans 90+Days Past Due (in millions of dollars)	\$ 199	\$ 235	\$ 202	\$ 212	\$ 226	\$ 247	5%			
% of EOP Loans	2.00%	2.17%	1.85%	1.78%	1.97%	2.04%				

(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)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense</b>	\$ 2,332	\$ 2,449	\$ 2,462	\$ 2,564	\$ 2,532	\$ 2,431	(1%)	\$ 4,781	\$ 4,963	4%
Total Operating Expenses	755	789	776	794	865	835	6%	1,544	1,700	10%
Provisions for Benefits, Claims and Credit Losses	750	775	844	925	930	957	23%	1,525	1,887	24%
Income Before Taxes	827	885	842	845	737	639	(28%)	1,712	1,376	(20%)
Income Taxes	297	317	303	283	252	131	(59%)	614	383	(38%)
<b>Income from Continuing Operations</b>	<b>\$ 530</b>	<b>\$ 568</b>	<b>\$ 539</b>	<b>\$ 562</b>	<b>\$ 485</b>	<b>\$ 508</b>	<b>(11%)</b>	<b>\$ 1,098</b>	<b>\$ 993</b>	<b>(10%)</b>
Average Assets (in billions of dollars)	\$ 91	\$ 94	\$ 98	\$ 100	\$ 104	\$ 105	12%	\$ 93	\$ 105	13%
Return on Assets	2.36%	2.42%	2.18%	2.23%	1.89%	1.94%		2.38%	1.91%	
<b>KEY INDICATORS:</b>										
<b>Average Loans</b> (in billions of dollars):										
Real estate secured loans	\$ 46.4	\$ 47.3	\$ 48.2	\$ 50.0	\$ 51.0	\$ 51.7	9%	\$ 46.9	\$ 51.4	10%
Personal loans	20.1	21.4	22.7	22.2	22.5	22.2	4%	20.8	22.4	8%
Auto	7.4	7.9	8.4	9.8	10.8	11.1	41%	7.7	11.0	43%
Sales finance and other	3.3	4.1	4.1	4.5	4.5	4.8	17%	3.6	4.5	25%
Total	<b>\$ 77.2</b>	<b>\$ 80.7</b>	<b>\$ 83.4</b>	<b>\$ 86.5</b>	<b>\$ 88.8</b>	<b>\$ 89.8</b>	11%	<b>\$ 79.0</b>	<b>\$ 89.3</b>	13%
Average Yield	14.77%	14.79%	14.51%	14.19%	14.11%	13.46%				
Average Net Interest Margin	10.58%	10.82%	10.62%	10.48%	10.55%	9.99%				
Net Credit Loss Ratio	3.52%	3.60%	3.71%	3.91%	3.91%	4.01%				
Loans 90+ Days Past Due (in millions of dollars)	\$ 2,242	\$ 2,166	\$ 2,179	\$ 2,197	\$ 2,183	\$ 2,182	1%			
% of EOP Loans	2.86%	2.62%	2.60%	2.48%	2.45%	2.41%				
<b>Number of Offices:</b>										
North America	2,394	2,410	2,420	2,411	2,394	2,394	(1%)			
International	1,142	1,199	1,187	1,137	1,103	1,113	(7%)			
Total	<b>3,536</b>	<b>3,609</b>	<b>3,607</b>	<b>3,548</b>	<b>3,497</b>	<b>3,507</b>	(3%)			

Reclassified to conform to the current period's presentation.

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



(In millions of dollars)

	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense</b>	\$ 1,520	\$ 1,512	\$ 1,495	\$ 1,585	\$ 1,629	\$ 1,619	7%	\$ 3,032	\$ 3,248	7%
Total Operating Expenses	491	460	462	480	537	512	11%	951	1,049	10%
Provisions for Benefits, Claims and Credit Losses	508	520	496	550	559	566	9%	1,028	1,125	9%
Income Before Taxes	521	532	537	555	533	541	2%	1,053	1,074	2%
Income Taxes	190	195	196	197	197	200	3%	385	397	3%
<b>Income from Continuing Operations</b>	<b>\$ 331</b>	<b>\$ 337</b>	<b>\$ 341</b>	<b>\$ 358</b>	<b>\$ 336</b>	<b>\$ 341</b>	<b>1%</b>	<b>\$ 668</b>	<b>\$ 677</b>	<b>1%</b>
Average Assets (in billions of dollars)	\$ 69	\$ 70	\$ 72	\$ 75	\$ 78	\$ 78	11%	\$ 70	\$ 78	11%
Return on Assets	1.95%	1.93%	1.88%	1.89%	1.75%	1.75%		1.92%	1.75%	
<b>KEY INDICATORS:</b>										
<b>Average Loans (in billions of dollars):</b>										
Real estate secured loans	\$ 41.7	\$ 42.1	\$ 42.6	\$ 44.3	\$ 45.0	\$ 45.6	8%	\$ 41.9	\$ 45.3	8%
Personal loans	9.9	10.1	10.2	10.3	10.4	10.5	4%	10.0	10.5	5%
Auto	5.4	5.8	6.2	7.8	8.8	9.2	59%	5.6	9.0	61%
Sales finance and other	2.8	2.9	3.3	3.5	3.8	3.8	31%	2.9	3.8	31%
Total	<b>\$ 59.8</b>	<b>\$ 60.9</b>	<b>\$ 62.3</b>	<b>\$ 65.9</b>	<b>\$ 68.0</b>	<b>\$ 69.1</b>	<b>13%</b>	<b>\$ 60.4</b>	<b>\$ 68.6</b>	<b>14%</b>
Average Yield	13.36%	13.06%	12.76%	12.56%	12.53%	12.20%				
Average Net Interest Margin	8.64%	8.45%	8.29%	8.33%	8.56%	8.36%				
Net Credit Loss Ratio	3.00%	3.10%	2.79%	3.10%	3.06%	2.98%				
Loans 90+ Days Past Due (in millions of dollars)	\$ 1,979	\$ 1,828	\$ 1,777	\$ 1,786	\$ 1,786	\$ 1,681	(8%)			
% of EOP Loans	3.28%	2.97%	2.82%	2.64%	2.60%	2.40%				
<b>Number of Offices:</b>										
North America (excluding Mexico)	2,278	2,280	2,288	2,267	2,248	2,240	(2%)			
Mexico	116	130	132	144	146	154	18%			
Total	<b>2,394</b>	<b>2,410</b>	<b>2,420</b>	<b>2,411</b>	<b>2,394</b>	<b>2,394</b>	<b>(1%)</b>			

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
CONSUMER FINANCE  
INTERNATIONAL CONSUMER FINANCE**

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense</b>	\$ 812	\$ 937	\$ 967	\$ 979	\$ 903	\$ 812	(13%)	\$ 1,749	\$ 1,715	(2%)
Total Operating Expenses	264	329	314	314	328	323	(2%)	593	651	10%
Provisions for Benefits, Claims and Credit Losses	242	255	348	375	371	391	53%	497	762	53%
Income Before Taxes	306	353	305	290	204	98	(72%)	659	302	(54%)
Income Taxes	107	122	107	86	55	(69)	NM	229	(14)	NM
<b>Income from Continuing Operations</b>	<b>\$ 199</b>	<b>\$ 231</b>	<b>\$ 198</b>	<b>\$ 204</b>	<b>\$ 149</b>	<b>\$ 167</b>	<b>(28%)</b>	<b>\$ 430</b>	<b>\$ 316</b>	<b>(27%)</b>
Average Assets (in billions of dollars)	\$ 22	\$ 24	\$ 26	\$ 25	\$ 26	\$ 27	13%	\$ 23	\$ 27	17%
Return on Assets	3.67%	3.86%	3.02%	3.24%	2.32%	2.48%		3.77%	2.36%	
<b>KEY INDICATORS:</b>										
<b>Average Loans (in billions of dollars):</b>										
Real estate secured loans	\$ 4.7	\$ 5.2	\$ 5.6	\$ 5.7	\$ 6.0	\$ 6.1	17%	\$ 5.0	\$ 6.1	22%
Personal loans	10.2	11.3	12.5	11.9	12.1	11.7	4%	10.8	11.9	10%
Auto	2.0	2.1	2.2	2.0	2.0	1.9	(10%)	2.1	2.0	(5%)
Sales finance and other	0.5	1.2	0.8	1.0	0.7	1.0	(17%)	0.7	0.7	-
Total	\$ 17.4	\$ 19.8	\$ 21.1	\$ 20.6	\$ 20.8	\$ 20.7	5%	\$ 18.6	\$ 20.7	11%
Average Yield	19.54%	20.17%	19.68%	19.42%	19.20%	17.66%				
Average Net Interest Margin	17.17%	18.17%	17.53%	17.32%	16.94%	15.40%				
Net Credit Loss Ratio	5.32%	5.16%	6.42%	6.48%	6.69%	7.43%				
Loans 90+ Days Past Due (in millions of dollars)	\$ 263	\$ 338	\$ 402	\$ 411	\$ 397	\$ 501	48%			
% of EOP Loans	1.46%	1.61%	1.94%	1.98%	1.93%	2.45%				
<b>Number of Offices:</b>										
EMEA	129	130	129	133	135	168	29%			
Japan	879	940	940	884	840	813	(14%)			
Asia (excluding Japan)	31	31	32	36	49	50	61%			
Latin America	103	98	86	84	79	82	(16%)			
Total	1,142	1,199	1,187	1,137	1,103	1,113	(7%)			

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
RETAIL BANKING**

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense</b>	\$ 3,523	\$ 3,409	\$ 3,549	\$ 3,700	\$ 3,961	\$ 4,243	24%	\$ 6,932	\$ 8,204	18%
Total Operating Expenses	1,942	1,910	1,826	2,024	2,102	2,241	17%	3,852	4,343	13%
Provisions for Benefits, Claims and Credit Losses	535	485	382	353	419	429	(12%)	1,020	848	(17%)
Income Before Taxes and Minority Interest	1,046	1,014	1,341	1,323	1,440	1,573	55%	2,060	3,013	46%
Income Taxes	374	360	469	452	448	513	43%	734	961	31%
Minority Interest, Net of Tax	10	9	8	11	18	11	22%	19	29	53%
<b>Income from Continuing Operations</b>	<b>\$ 662</b>	<b>\$ 645</b>	<b>\$ 864</b>	<b>\$ 860</b>	<b>\$ 974</b>	<b>\$ 1,049</b>	<b>63%</b>	<b>\$ 1,307</b>	<b>\$ 2,023</b>	<b>55%</b>
Average Assets (in billions of dollars)	\$ 177	\$ 179	\$ 183	\$ 209	\$ 227	\$ 230	28%	\$ 178	\$ 229	29%
Return on Assets	1.52%	1.45%	1.87%	1.63%	1.74%	1.83%		1.48%	1.78%	
<b>KEY INDICATORS:</b>										
<b>Average Customer Deposits (in billions of dollars):</b>										
North America	\$ 89.4	\$ 87.4	\$ 84.7	\$ 101.8	\$ 111.9	\$ 112.9	29%	\$ 88.4	\$ 112.4	27%
International	77.0	79.1	79.5	79.6	81.4	84.3	7%	78.1	82.9	6%
Total	<u>\$ 166.4</u>	<u>\$ 166.5</u>	<u>\$ 164.2</u>	<u>\$ 181.4</u>	<u>\$ 193.3</u>	<u>\$ 197.2</u>	18%	<u>\$ 166.5</u>	<u>\$ 195.3</u>	17%
<b>Average Loans (in billions of dollars):</b>										
North America	\$ 91.9	\$ 91.4	\$ 93.1	\$ 113.9	\$ 124.7	\$ 122.1	34%	\$ 91.6	\$ 123.4	35%
International	33.7	34.8	35.2	33.4	34.7	35.6	2%	34.3	35.2	3%
Total	<u>\$ 125.6</u>	<u>\$ 126.2</u>	<u>\$ 128.3</u>	<u>\$ 147.3</u>	<u>\$ 159.4</u>	<u>\$ 157.7</u>	25%	<u>\$ 125.9</u>	<u>\$ 158.6</u>	26%
Net Credit Loss Ratio - excluding Commercial Markets	0.86%	0.79%	0.74%	0.48%	0.42%	0.58%				
Net Credit Loss Ratio - Commercial Markets	1.66%	2.55%	1.50%	1.38%	1.65%	1.30%				
Loans 90+Days Past Due - excl Commercial Markets (in millions of dollars)	\$ 2,828	\$ 3,037	\$ 2,969	\$ 3,647	\$ 3,644	\$ 3,706	22%			
% of EOP Loans	3.40%	3.46%	3.39%	3.18%	3.18%	3.29%				
Cash Basis Loans - Commercial Markets (in millions of dollars)	\$ 1,321	\$ 1,161	\$ 1,234	\$ 1,299	\$ 1,250	\$ 1,165	-			
% of EOP Loans	3.29%	2.95%	3.23%	2.90%	2.88%	2.76%				
<b>EOP Accounts (in millions):</b>										
North America	26.3	26.7	27.3	29.7	29.4	29.7	11%			
International	17.3	18.2	17.8	17.0	17.0	17.3	(5%)			
Total	<u>43.6</u>	<u>44.9</u>	<u>45.1</u>	<u>46.7</u>	<u>46.4</u>	<u>47.0</u>	5%			
<b>Branches:</b>										
Citibanking North America	461	459	458	812	781	779	70%			
Mexico	1,489	1,429	1,423	1,422	1,413	1,409	(1%)			
International	909	908	890	891	875	863	(5%)			
Total	<u>2,859</u>	<u>2,796</u>	<u>2,771</u>	<u>3,125</u>	<u>3,069</u>	<u>3,051</u>	9%			

Reclassified to conform to the current period's presentation.

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



(In millions of dollars)

	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense:</b>										
Citibanking North America, Consumer Assets and CitiCapital	\$ 1,432	\$ 1,445	\$ 1,415	\$ 1,627	\$ 1,797	\$ 1,945	35%	\$ 2,877	\$ 3,742	30%
Primerica Financial Services	519	513	496	530	523	523	2%	1,032	1,046	1%
Mexico	448	503	491	406	462	527	5%	951	989	4%
<b>Total Revenues, Net of Interest Expense</b>	<b>2,399</b>	<b>2,461</b>	<b>2,402</b>	<b>2,563</b>	<b>2,782</b>	<b>2,995</b>	<b>22%</b>	<b>4,860</b>	<b>5,777</b>	<b>19%</b>
Total Operating Expenses	1,347	1,308	1,213	1,378	1,435	1,551	19%	2,655	2,986	12%
Provisions for Benefits, Claims and Credit Losses	324	428	306	268	326	296	(31%)	752	622	(17%)
Income Before Taxes and Minority Interest	728	725	883	917	1,021	1,148	58%	1,453	2,169	49%
Income Taxes	267	258	303	312	316	372	44%	525	688	31%
Minority Interest, Net of Tax	10	9	8	11	18	11	22%	19	29	53%
<b>Income from Continuing Operations</b>	<b>\$ 451</b>	<b>\$ 458</b>	<b>\$ 572</b>	<b>\$ 594</b>	<b>\$ 687</b>	<b>\$ 765</b>	<b>67%</b>	<b>\$ 909</b>	<b>\$ 1,452</b>	<b>60%</b>
<b>Income from Continuing Operations by Business:</b>										
Citibanking North America, Consumer Assets and CitiCapital	\$ 326	\$ 292	\$ 339	\$ 356	\$ 459	\$ 507	74%	\$ 618	\$ 966	56%
Primerica Financial Services	133	131	126	147	136	140	7%	264	276	5%
Mexico	(8)	35	107	91	92	118	NM	27	210	NM
<b>Total</b>	<b>\$ 451</b>	<b>\$ 458</b>	<b>\$ 572</b>	<b>\$ 594</b>	<b>\$ 687</b>	<b>\$ 765</b>	<b>67%</b>	<b>\$ 909</b>	<b>\$ 1,452</b>	<b>60%</b>
<b>KEY INDICATORS:</b>										
<b>Average Customer Deposits (in billions of dollars):</b>										
North America (excluding Mexico)	\$ 62.6	\$ 62.7	\$ 62.4	\$ 79.9	\$ 90.6	\$ 91.7	46%	\$ 62.6	\$ 91.1	46%
Mexico	26.8	24.7	22.3	21.9	21.3	21.2	(14%)	25.8	21.3	(17%)
<b>Total</b>	<b>\$ 89.4</b>	<b>\$ 87.4</b>	<b>\$ 84.7</b>	<b>\$ 101.8</b>	<b>\$ 111.9</b>	<b>\$ 112.9</b>	<b>29%</b>	<b>\$ 88.4</b>	<b>\$ 112.4</b>	<b>27%</b>
<b>Average Loans by Type (in billions of dollars):</b>										
Mortgages	\$ 31.0	\$ 32.7	\$ 35.3	\$ 51.3	\$ 59.6	\$ 58.1	78%	\$ 31.8	\$ 58.7	85%
Student Loans	19.2	19.2	19.9	21.3	22.0	22.3	16%	19.2	22.2	16%
Personal	1.5	1.4	1.4	1.4	1.3	1.3	(7%)	1.5	1.3	(13%)
Commercial Markets	38.7	36.7	36.0	39.6	41.7	40.4	10%	37.7	41.1	9%
Other	1.5	1.4	0.5	0.3	0.1	-	(100%)	1.5	0.1	(93%)
<b>Total</b>	<b>\$ 91.9</b>	<b>\$ 91.4</b>	<b>\$ 93.1</b>	<b>\$ 113.9</b>	<b>\$ 124.7</b>	<b>\$ 122.1</b>	<b>34%</b>	<b>\$ 91.7</b>	<b>\$ 123.4</b>	<b>35%</b>
Net Credit Loss Ratio - excluding Commercial Markets	0.58%	0.69%	0.41%	0.20%	0.17%	0.29%				
Net Credit Loss Ratio - Commercial Markets	1.71%	2.68%	1.55%	1.38%	1.69%	1.31%				
Loans 90+Days Past Due - excl Commercial Markets (in millions of dollars)	\$ 1,812	\$ 1,890	\$ 1,837	\$ 2,419	\$ 2,357	\$ 2,385	26%			
% of EOP Loans	3.43%	3.44%	3.20%	2.90%	2.87%	3.00%				
Cash Basis Loans - Commercial Markets (in millions of dollars)	\$ 1,281	\$ 1,109	\$ 1,152	\$ 1,219	\$ 1,173	\$ 1,090	(2%)			
% of EOP Loans	3.41%	3.03%	3.23%	2.87%	2.86%	2.76%				
<b>Citibanking North America and Consumer Assets:</b>										
Mutual Fund / UIT Sales at NAV (in millions of dollars)	\$ 841	\$ 866	\$ 783	\$ 735	\$ 831	\$ 795	(8%)			
Variable Annuity Net Written Premiums & Deposits (in millions of dollars)	\$ 367	\$ 327	\$ 375	\$ 329	\$ 394	\$ 332	2%			
EOP Mortgage Servicing Portfolio (in billions of dollars)	\$ 74.9	\$ 80.6	\$ 82.0	\$ 162.9	\$ 155.4	\$ 140.3	74%			
Mortgage Originations (in billions of dollars)	\$ 10.7	\$ 11.8	\$ 12.7	\$ 20.0	\$ 21.3	\$ 23.5	99%			
Student Loan Originations (in billions of dollars)	\$ 1.5	\$ 0.7	\$ 2.2	\$ 1.6	\$ 2.3	\$ 0.7	-			
<b>Primerica Financial Services:</b>										
Life Insurance in Force (in billions of dollars)	\$ 441.3	\$ 452.6	\$ 459.1	\$ 466.8	\$ 474.4	\$ 486.6	8%			
Loan Volumes (in millions of dollars) (1)	\$ 1,253.8	\$ 1,139.8	\$ 1,105.4	\$ 1,237.4	\$ 1,259.6	\$ 1,350.4	18%			
Mutual Fund / UIT Sales at NAV (in millions of dollars)	\$ 937	\$ 964	\$ 718	\$ 687	\$ 706	\$ 692	(28%)			
Variable Annuity Net Written Premiums & Deposits (in millions of dollars)	\$ 225	\$ 250	\$ 184	\$ 156	\$ 158	\$ 171	(31%)			

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

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
RETAIL BANKING  
INTERNATIONAL RETAIL BANKING**

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense:</b>										
EMEA	\$ 444	\$ 489	\$ 526	\$ 550	\$ 560	\$ 597	22%	\$ 933	\$ 1,157	24%
Japan	102	111	167	111	107	112	1%	213	219	3%
Asia (excluding Japan)	354	356	394	382	398	423	19%	710	821	16%
Latin America	224	(8)	60	94	114	116	NM	216	230	6%
<b>Total Revenues, Net of Interest Expense</b>	<b>1,124</b>	<b>948</b>	<b>1,147</b>	<b>1,137</b>	<b>1,179</b>	<b>1,248</b>	<b>32%</b>	<b>2,072</b>	<b>2,427</b>	<b>17%</b>
Total Operating Expenses	595	602	613	646	667	690	15%	1,197	1,357	13%
Provisions for Benefits, Claims and Credit Losses	211	57	76	85	93	133	NM	268	226	(16%)
Income Before Taxes	318	289	458	406	419	425	47%	607	844	39%
Income Taxes	107	102	166	140	132	141	38%	209	273	31%
<b>Income from Continuing Operations</b>	<b>\$ 211</b>	<b>\$ 187</b>	<b>\$ 292</b>	<b>\$ 266</b>	<b>\$ 287</b>	<b>\$ 284</b>	<b>52%</b>	<b>\$ 398</b>	<b>\$ 571</b>	<b>43%</b>
<b>Income (loss) from Continuing Operations by Region:</b>										
EMEA	\$ 88	\$ 101	\$ 114	\$ 102	\$ 108	\$ 106	5%	\$ 189	\$ 214	13%
Japan	32	39	72	39	31	35	(10%)	71	66	(7%)
Asia (excluding Japan)	110	116	141	129	137	146	26%	226	283	25%
Latin America	(19)	(69)	(35)	(4)	11	(3)	96%	(88)	8	NM
Total	\$ 211	\$ 187	\$ 292	\$ 266	\$ 287	\$ 284	52%	\$ 398	\$ 571	43%
<b>KEY INDICATORS:</b>										
<b>Average Customer Deposits (in billions of dollars):</b>										
EMEA	\$ 16.2	\$ 16.9	\$ 17.0	\$ 17.3	\$ 18.4	\$ 19.2	14%	\$ 16.5	\$ 18.8	14%
Japan	15.8	17.2	18.4	18.7	18.9	19.1	11%	16.5	19.0	15%
Asia (excluding Japan)	36.7	37.6	36.9	36.6	37.1	38.9	3%	37.2	38.0	2%
Latin America	8.3	7.4	7.2	7.0	7.0	7.1	(4%)	7.9	7.1	(10%)
Total	\$ 77.0	\$ 79.1	\$ 79.5	\$ 79.6	\$ 81.4	\$ 84.3	7%	\$ 78.1	\$ 82.9	6%
<b>Average Loans by Type (in billions of dollars):</b>										
Mortgages	\$ 14.2	\$ 14.5	\$ 14.3	\$ 12.1	\$ 12.1	\$ 12.2	(16%)	\$ 14.3	\$ 12.1	(15%)
Auto	2.8	2.6	2.5	2.3	2.1	2.3	(12%)	2.7	2.2	(19%)
Personal	12.2	13.3	14.0	14.6	15.5	16.6	25%	12.8	16.1	26%
Commercial Markets	2.6	2.6	2.7	2.5	2.3	2.6	-	2.6	2.5	(4%)
Other	1.9	1.8	1.7	1.9	2.7	1.9	6%	1.9	2.3	21%
Total	\$ 33.7	\$ 34.8	\$ 35.2	\$ 33.4	\$ 34.7	\$ 35.6	2%	\$ 34.3	\$ 35.2	3%
Net Credit Loss Ratio - excluding Commercial Markets	1.33%	0.97%	1.31%	1.17%	1.07%	1.28%				
Net Credit Loss Ratio - Commercial Markets	0.90%	0.68%	0.84%	1.28%	0.84%	1.08%				
Loans 90+Days Past Due - excl Commercial Markets (in millions of dollars)	\$ 1,016	\$ 1,147	\$ 1,132	\$ 1,228	\$ 1,287	\$ 1,321	15%			
% of EOP Loans	3.35%	3.50%	3.76%	3.91%	3.95%	3.99%				
Cash Basis Loans - Commercial Markets (in millions of dollars)	\$ 40	\$ 52	\$ 82	\$ 80	\$ 77	\$ 75	44%			
% of EOP Loans	1.55%	1.94%	3.16%	3.48%	3.24%	2.76%				
<b>Branches:</b>										
EMEA	603	599	605	606	592	583	(3%)			
Japan	20	20	20	23	24	24	20%			
Asia (excluding Japan)	91	94	96	98	98	98	4%			
Latin America	195	195	169	164	161	158	(19%)			
Total	909	908	890	891	875	863	(5%)			

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CORPORATE AND INVESTMENT BANK  
INCOME STATEMENT**

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Revenues:</b>										
Commissions and Fees	\$ 562	\$ 555	\$ 555	\$ 508	\$ 409	\$ 487	(12%)	\$ 1,117	\$ 896	(20%)
Asset Management and Administration Fees	425	461	464	474	520	546	18%	886	1,066	20%
Investment Banking	904	985	770	853	826	1,022	4%	1,889	1,848	(2%)
Principal Transactions	1,296	1,071	924	438	1,258	988	(8%)	2,367	2,246	(5%)
Other	(106)	6	135	179	175	349	NM	(100)	524	NM
Total Non-Interest Revenues	3,081	3,078	2,848	2,452	3,188	3,392	10%	6,159	6,580	7%
Net Interest and Dividends	2,055	1,999	1,697	1,933	1,895	2,037	2%	4,054	3,932	(3%)
Total Revenues, Net of Interest Expense	5,136	5,077	4,545	4,385	5,083	5,429	7%	10,213	10,512	3%
<b>Non-Interest Expenses:</b>										
Compensation and Benefits	2,052	1,894	1,381	1,083	2,004	2,110	11%	3,946	4,114	4%
Other Operating and Administrative Expenses	827	922	909	3,025	946	1,076	17%	1,749	2,022	16%
Total Non-Interest Expenses	2,879	2,816	2,290	4,108	2,950	3,186	13%	5,695	6,136	8%
Provision for Credit Losses	568	265	664	758	116	298	12%	833	414	(50%)
Income (Loss) Before Taxes and Minority Interest	1,689	1,996	1,591	(481)	2,017	1,945	(3%)	3,685	3,962	8%
Income Taxes (Benefits)	561	673	545	(168)	613	593	(12%)	1,234	1,206	(2%)
Minority Interest, Net of Tax	3	5	4	13	5	12	NM	8	17	NM
<b>Income (Loss) from Continuing Operations</b>	<b>\$ 1,125</b>	<b>\$ 1,318</b>	<b>\$ 1,042</b>	<b>\$ (326)</b>	<b>\$ 1,399</b>	<b>\$ 1,340</b>	<b>2%</b>	<b>\$ 2,443</b>	<b>\$ 2,739</b>	<b>12%</b>
Pre-tax Profit Margin	32.9%	39.3%	35.0%	(11.0%)	39.7%	35.8%		36.1%	37.7%	
Non-Compensation Expenses as a Percent of Net Revenues	16.1%	18.2%	20.0%	69.0%	18.6%	19.8%		17.1%	19.2%	
Compensation and Benefits Expenses as a Percent of Net Revenues	40.0%	37.3%	30.4%	24.7%	39.4%	38.9%		38.6%	39.1%	
Compensation and Benefits Expenses as a Percent of Risk Adjusted Revenues (1)	44.9%	39.4%	35.6%	29.9%	40.3%	41.1%		42.1%	40.7%	

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

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 2002</u>	<u>2Q 2002</u>	<u>3Q 2002</u>	<u>4Q 2002</u>	<u>1Q 2003</u>	<u>2Q 2003</u>	<u>2Q 2003 vs. 2Q 2002 Increase/ (Decrease)</u>	<u>YTD 2Q 2002</u>	<u>YTD 2Q 2003</u>	<u>YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)</u>
<b>Investment Banking Revenue:</b>										
Debt Underwriting	\$ 349	\$ 359	\$ 270	\$ 296	\$ 402	\$ 507	41%	\$ 708	\$ 909	28%
Equity Underwriting	342	308	195	177	155	307	-	650	462	(29%)
Advisory and Other Fees	352	450	434	482	375	366	(19%)	802	741	(8%)
Revenue Recognized in Private Client Segment	(139)	(132)	(129)	(102)	(106)	(158)	(20%)	(271)	(264)	3%
Total Investment Banking Revenues	<u>\$ 904</u>	<u>\$ 985</u>	<u>\$ 770</u>	<u>\$ 853</u>	<u>\$ 826</u>	<u>\$ 1,022</u>	4%	<u>\$ 1,889</u>	<u>\$ 1,848</u>	(2%)
<b>Trading Related Revenue by Product</b>										
Fixed Income	\$ 1,506	\$ 1,140	\$ 1,069	\$ 947	\$ 1,444	\$ 1,257	10%	\$ 2,646	\$ 2,701	2%
Equities	148	196	2	(17)	111	183	(7%)	344	294	(15%)
Foreign Exchange	435	522	412	357	418	390	(25%)	957	808	(16%)
Other	84	33	68	29	45	64	94%	117	109	(7%)
Revenue Recognized in Private Client Segment	(120)	(112)	(121)	(114)	(126)	(121)	(8%)	(232)	(247)	(6%)
Total Trading Related Revenue	<u>\$ 2,053</u>	<u>\$ 1,779</u>	<u>\$ 1,430</u>	<u>\$ 1,202</u>	<u>\$ 1,892</u>	<u>\$ 1,773</u>	-	<u>\$ 3,832</u>	<u>\$ 3,665</u>	(4%)
<b>Trading Related Revenue by Income Statement Line</b>										
Principal Transactions	\$ 1,296	\$ 1,071	\$ 924	\$ 438	\$ 1,258	\$ 988	(8%)	\$ 2,367	\$ 2,246	(5%)
Net Interest Revenue	757	708	506	764	634	785	11%	1,465	1,419	(3%)
Total Trading Related Revenue	<u>\$ 2,053</u>	<u>\$ 1,779</u>	<u>\$ 1,430</u>	<u>\$ 1,202</u>	<u>\$ 1,892</u>	<u>\$ 1,773</u>	-	<u>\$ 3,832</u>	<u>\$ 3,665</u>	(4%)

Reclassified to conform to the current period's presentation.

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

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense</b>	\$ 4,378	\$ 4,219	\$ 3,691	\$ 3,451	\$ 4,180	\$ 4,531	7%	\$ 8,597	\$ 8,711	1%
Total Operating Expenses	2,275	2,222	1,695	1,479	2,354	2,546	15%	4,497	4,900	9%
Provision for Credit Losses	499	262	576	709	107	286	9%	761	393	(48%)
Income Before Taxes and Minority Interest	1,604	1,735	1,420	1,263	1,719	1,699	(2%)	3,339	3,418	2%
Income Taxes	543	596	492	372	520	524	(12%)	1,139	1,044	(8%)
Minority Interest, Net of Tax	2	3	5	14	5	12	NM	5	17	NM
<b>Income from Continuing Operations</b>	<b>\$ 1,059</b>	<b>\$ 1,136</b>	<b>\$ 923</b>	<b>\$ 877</b>	<b>\$ 1,194</b>	<b>\$ 1,163</b>	<b>2%</b>	<b>\$ 2,195</b>	<b>\$ 2,357</b>	<b>7%</b>

**Investment Banking**

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

**Debt and equity:**

Global Volume (1)	\$ 141,961	\$ 116,686	\$ 89,897	\$ 91,589	\$ 145,308	\$ 142,764	22%	\$ 258,647	\$ 288,072	11%
Global Market Share	11.6%	10.2%	10.0%	9.5%	10.6%	10.5%		11.0%	10.5%	
Rank	1	1	1	1	1	1		1	1	
U.S. Volume (2)	\$ 114,651	\$ 85,050	\$ 73,115	\$ 67,555	\$ 115,699	\$ 101,464	19%	\$ 199,701	\$ 217,163	9%
U.S. Market Share	13.8%	11.5%	11.6%	10.3%	12.8%	12.1%		12.7%	12.5%	
Rank	1	1	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.

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CORPORATE AND INVESTMENT BANK  
TRANSACTION SERVICES**

(In millions of dollars)



	<u>1Q 2002</u>	<u>2Q 2002</u>	<u>3Q 2002</u>	<u>4Q 2002</u>	<u>1Q 2003</u>	<u>2Q 2003</u>	<u>2Q 2003 vs. 2Q 2002 Increase/ (Decrease)</u>	<u>YTD 2Q 2002</u>	<u>YTD 2Q 2003</u>	<u>YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)</u>
<b>Total Revenues, Net of Interest Expense</b>	\$ 857	\$ 962	\$ 911	\$ 890	\$ 913	\$ 908	(6%)	\$ 1,819	\$ 1,821	-
Total Operating Expenses	653	630	633	667	625	634	1%	1,283	1,259	(2%)
Provision for Credit Losses	69	3	88	49	9	12	NM	72	21	(71%)
Income Before Taxes	135	329	190	174	279	262	(20%)	464	541	17%
Income Taxes	46	113	61	50	82	75	(34%)	159	157	(1%)
<b>Income from Continuing Operations</b>	<b>\$ 89</b>	<b>\$ 216</b>	<b>\$ 129</b>	<b>\$ 124</b>	<b>\$ 197</b>	<b>\$ 187</b>	(13%)	<b>\$ 305</b>	<b>\$ 384</b>	<b>26%</b>
<b>Liability Balances (Average in billions)</b>	\$ 81	\$ 84	\$ 86	\$ 89	\$ 92	\$ 96	14%			
<b>Assets Under Custody (EOP in trillions)</b>	\$ 5.2	\$ 5.4	\$ 5.3	\$ 5.1	\$ 5.2	\$ 5.6	4%			

NM Not meaningful

Reclassified to conform to the current period's presentation.

## PRIVATE CLIENT SERVICES

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Revenues:</b>										
Fee-Based and Net Interest Revenue	\$ 770	\$ 799	\$ 728	\$ 658	\$ 687	\$ 678	(15%)	1,569	1,365	(13%)
Commissions and Other Transactional Revenue	737	752	702	684	640	771	3%	1,489	1,411	(5%)
<b>Total Revenues, Net of Interest Expense</b>	<b>1,507</b>	<b>1,551</b>	<b>1,430</b>	<b>1,342</b>	<b>1,327</b>	<b>1,449</b>	<b>(7%)</b>	<b>\$ 3,058</b>	<b>\$ 2,776</b>	<b>(9%)</b>
Total Operating Expenses	1,165	1,198	1,133	1,059	1,072	1,156	(4%)	2,363	2,228	(6%)
Provision for Credit Losses	-	2	-	4	1	-	(100%)	2	1	(50%)
Income Before Taxes	342	351	297	279	254	293	(17%)	693	547	(21%)
Income Taxes	125	128	109	108	97	112	(13%)	253	209	(17%)
<b>Income from Continuing Operations</b>	<b>\$ 217</b>	<b>\$ 223</b>	<b>\$ 188</b>	<b>\$ 171</b>	<b>\$ 157</b>	<b>\$ 181</b>	<b>(19%)</b>	<b>\$ 440</b>	<b>\$ 338</b>	<b>(23%)</b>
Pretax Profit Margin	23%	23%	21%	21%	19%	20%		23%	20%	
Financial Consultants	12,767	12,808	12,744	12,690	12,471	12,317	(4%)			
Annualized Revenue per FC (000)	\$ 481	\$ 482	\$ 444	\$ 418	\$ 428	\$ 467	(3%)			
Branch offices	534	536	536	534	532	531	(1%)			
<b>Client Assets (in billions of dollars)</b>										
<b>Assets Under Fee-Based Management:</b>										
Consulting Group and Internally Managed Accounts	\$ 130	\$ 116	\$ 103	\$ 106	\$ 107	\$ 121	4%			
Financial Consultant Managed Accounts	60	55	49	52	53	61	11%			
<b>Total Private Client (1)</b>	<b>\$ 190</b>	<b>\$ 171</b>	<b>\$ 152</b>	<b>\$ 158</b>	<b>\$ 160</b>	<b>\$ 182</b>	<b>6%</b>			
<b>Total Client Assets:</b>										
Private Client	\$ 858	\$ 802	\$ 734	\$ 762	\$ 763	\$ 834	4%			
Other Investor Assets within Citigroup Global Markets	127	130	116	129	119	125	(4%)			
<b>Total (1)</b>	<b>\$ 985</b>	<b>\$ 932</b>	<b>\$ 850</b>	<b>\$ 891</b>	<b>\$ 882</b>	<b>\$ 959</b>	<b>3%</b>			
Net Client Asset Flows	\$ 15	\$ 9	\$ 7	\$ 3	\$ 5	\$ 9	-			
Bank Deposit Program	\$ 37	\$ 37	\$ 40	\$ 41	\$ 42	\$ 42	14%			

(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)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense (1)</b>	\$ 1,018	\$ 1,034	\$ 925	\$ 1,099	\$ 1,133	\$ 1,164	13%	\$ 2,052	\$ 2,297	12%
Total Operating Expenses	92	112	124	173	179	184	64%	204	363	78%
Provision for Benefits and Claims	616	735	698	677	680	718	(2%)	1,351	1,398	3%
Income Before Taxes	310	187	103	249	274	262	40%	497	536	8%
Income Taxes and Minority Interest, net of tax	96	50	20	66	38	72	44%	146	110	(25%)
<b>Income from Continuing Operations</b>	<b>\$ 214</b>	<b>\$ 137</b>	<b>\$ 83</b>	<b>\$ 183</b>	<b>\$ 236</b>	<b>\$ 190</b>	<b>39%</b>	<b>\$ 351</b>	<b>\$ 426</b>	<b>21%</b>
Less: Realized Insurance Investment Portfolio (Gains) / Losses - after-tax	(10)	118	100	11	2	1	(99%)	108	3	(97%)
<b>Income from Continuing Operations before Realized Insurance Investment Portfolio Gains / (Losses) (2)</b>	<b>\$ 204</b>	<b>\$ 255</b>	<b>\$ 183</b>	<b>\$ 194</b>	<b>\$ 238</b>	<b>\$ 191</b>	<b>(25%)</b>	<b>\$ 459</b>	<b>\$ 429</b>	<b>(7%)</b>
<b>Income from Continuing Operations before Realized Insurance Investment Portfolio Gains / (Losses):</b>										
Travelers Life & Annuity	\$ 200	\$ 206	\$ 170	\$ 200	\$ 223	\$ 174	(16%)	\$ 406	\$ 397	(2%)
International Insurance Manufacturing	\$ 4	\$ 49	\$ 13	\$ (6)	\$ 15	\$ 17	(65%)	\$ 53	\$ 32	(40%)
<b>Pre-tax Contribution by Source:</b>										
Individual annuities	\$ 123	\$ 112	\$ 89	\$ 94	\$ 92	\$ 87	(22%)	\$ 235	\$ 179	(24%)
Group annuities	98	96	62	109	85	83	(14%)	194	168	(13%)
Life	41	66	47	53	48	54	(18%)	107	102	(5%)
Other	27	25	37	29	33	17	(32%)	52	50	(4%)
Total Travelers Life & Annuity	289	299	235	285	258	241	(19%)	588	499	(15%)
Total International Insurance Manufacturing	5	70	16	(14)	19	23	(67%)	75	42	(44%)
Realized Insurance Investment Portfolio Gains / (Losses)	16	(182)	(148)	(22)	(3)	(2)	99%	(166)	(5)	97%
Total Life Insurance and Annuities	\$ 310	\$ 187	\$ 103	\$ 249	\$ 274	\$ 262	40%	\$ 497	\$ 536	8%

(1) Includes pre-tax realized insurance investment portfolio gains (losses) of \$16, (\$182), (\$148), and (\$22) million, for the first, second, third and fourth quarters of 2002, respectively, and (\$3) and (\$2) million for the first and second quarters of 2003, respectively.

(2) Income from Continuing Operations before Realized Insurance Investment Portfolio Gains / (Losses) is a non-GAAP measure. The Company believes that this presentation of income, which management uses internally to measure performance, is useful to investors because it enhances the understanding of ongoing operations and the underlying trends of the business. The timing of realized insurance investment portfolio gains and losses can be significantly impacted by both discretionary and other economic factors and therefore management believes it is important to understand the impact of realized investment gains and losses in order to evaluate current operating trends.

Reclassified to conform to the current period's presentation.

**GLOBAL INVESTMENT MANAGEMENT**  
**LIFE INSURANCE AND ANNUITIES - Page 2**  
(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Travelers Life and Annuity:</b>										
<b>Individual annuities:</b>										
Net written premiums and deposits:										
Fixed	\$ 376	\$ 400	\$ 325	\$ 193	\$ 141	\$ 177	(56%)	\$ 776	\$ 318	(59%)
Variable	1,136	1,119	962	864	811	960	(14%)	2,255	1,771	(21%)
Individual Payout	14	12	15	17	20	12	-	26	32	23%
Total	\$ 1,526	\$ 1,531	\$ 1,302	\$ 1,074	\$ 972	\$ 1,149	(25%)	\$ 3,057	\$ 2,121	(31%)
<b>Policyholder account balances and benefit reserves: (1)</b>										
Fixed	\$ 7,889	\$ 8,229	\$ 8,515	\$ 8,647	\$ 8,755	\$ 8,873	8%			
Variable	22,168	20,328	18,173	19,152	18,874	21,195	4%			
Individual Payout	646	644	645	649	653	649	1%			
Total	\$ 30,703	\$ 29,201	\$ 27,333	\$ 28,448	\$ 28,282	\$ 30,717	5%			
<b>Policyholder account balances and benefit reserves rollforward: (1)</b>										
Beginning of Period	\$ 30,049	\$ 30,703	\$ 29,201	\$ 27,333	\$ 28,448	\$ 28,282	(8%)			
Net Sales	796	661	464	262	186	382	(42%)			
Change in Market Value	(116)	(2,130)	(2,318)	856	(345)	2,065	NM			
Interest Credited	116	121	128	133	122	125	3%			
Benefits, Fees and Other	(142)	(154)	(142)	(136)	(129)	(137)	11%			
End of Period	\$ 30,703	\$ 29,201	\$ 27,333	\$ 28,448	\$ 28,282	\$ 30,717	5%			
<b>Group annuities:</b>										
Net Written Premiums and Deposits (2)	\$ 1,525	\$ 2,350	\$ 1,397	\$ 1,020	\$ 2,111	\$ 1,361	(42%)	\$ 3,875	\$ 3,472	(10%)
<b>Policyholder account balances and benefit reserves:</b>										
Guaranteed Investment Contracts	\$ 9,745	\$ 10,808	\$ 10,970	\$ 10,719	\$ 11,624	\$ 11,645	8%			
Payout Group Annuities	5,720	5,942	6,099	6,202	6,320	6,519	10%			
Other Group Investment Contracts	5,819	5,759	5,581	5,380	5,433	5,480	(5%)			
Total	\$ 21,284	\$ 22,509	\$ 22,650	\$ 22,301	\$ 23,377	\$ 23,644	5%			
<b>Life insurance:</b>										
Net written premiums and deposits:										
Direct periodic premiums and deposits	\$ 233	\$ 177	\$ 143	\$ 218	\$ 209	\$ 185	5%	\$ 410	\$ 394	(4%)
Single premium deposits	76	72	64	73	49	81	13%	148	130	(12%)
Reinsurance	(26)	(28)	(29)	(30)	(30)	(34)	(21%)	(54)	(64)	(19%)
Total	\$ 283	\$ 221	\$ 178	\$ 261	\$ 228	\$ 232	5%	\$ 504	\$ 460	(9%)
<b>Policyholder account balances and benefit reserves:</b>										
Life insurance in force (in billions, face amt.)	\$ 77.8	\$ 79.6	\$ 80.7	\$ 82.0	\$ 83.2	\$ 84.5	6%			
Life insurance issued (in billions, face amt.)	\$ 4.5	\$ 4.0	\$ 3.2	\$ 3.3	\$ 3.3	\$ 3.6	(10%)	\$ 8.5	\$ 6.9	(19%)
<b>Investment Data:</b>										
Assets	\$ 35,179	\$ 36,869	\$ 38,075	\$ 39,766	\$ 42,316	\$ 43,466	18%			
Net Investment Income	\$ 619	\$ 638	\$ 620	\$ 693	\$ 661	\$ 648	2%	\$ 1,257	\$ 1,309	4%
Annualized Effective Yield	7.11%	7.12%	6.57%	7.25%	6.78%	6.42%		7.12%	6.60%	

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

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

NM Not meaningful

**GLOBAL INVESTMENT MANAGEMENT  
PRIVATE BANK**

(In millions of dollars)



	<u>1Q 2002</u>	<u>2Q 2002</u>	<u>3Q 2002</u>	<u>4Q 2002</u>	<u>1Q 2003</u>	<u>2Q 2003</u>	<u>2Q 2003 vs. 2Q 2002 Increase/ (Decrease)</u>	<u>YTD 2Q 2002</u>	<u>YTD 2Q 2003</u>	<u>YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)</u>
<b>Total Revenues, Net of Interest Expense</b>	\$ 423	\$ 428	\$ 414	\$ 439	\$ 461	\$ 519	21%	\$ 851	\$ 980	15%
Total Operating Expenses	257	261	237	252	275	311	19%	518	586	13%
Provision for Credit Losses	6	-	5	7	4	6	-	6	10	67%
Income Before Taxes	160	167	172	180	182	202	21%	327	384	17%
Income Taxes	49	54	55	58	57	64	19%	103	121	17%
<b>Income from Continuing Operations</b>	<b>\$ 111</b>	<b>\$ 113</b>	<b>\$ 117</b>	<b>\$ 122</b>	<b>\$ 125</b>	<b>\$ 138</b>	<b>22%</b>	<b>\$ 224</b>	<b>\$ 263</b>	<b>17%</b>
Average Assets (in billions of dollars)	\$ 28	\$ 29	\$ 29	\$ 30	\$ 34	\$ 38	31%	\$ 29	\$ 36	24%
Return on Assets	1.61%	1.56%	1.60%	1.61%	1.49%	1.46%		1.56%	1.47%	
Client Business Volumes (in billions of dollars) (1)	\$ 166	\$ 163	\$ 163	\$ 170	\$ 172	\$ 180	10%	\$ 163	\$ 180	10%
<b>Client Business Volumes (in billions of dollars) (1):</b>										
Proprietary Managed Assets	\$ 31	\$ 29	\$ 31	\$ 32	\$ 32	\$ 33	14%			
Other Assets under Fee-Based Management	9	9	8	8	7	7	(22%)			
Banking and Fiduciary Deposits	35	36	36	38	39	41	14%			
Loans	29	30	31	33	34	35	17%			
Other, Principally Custody Accounts	62	59	57	59	60	64	8%			
Total Client Business Volumes	\$ 166	\$ 163	\$ 163	\$ 170	\$ 172	\$ 180	10%			
<b>Revenues:</b>										
Customer Revenues										
Net Interest Spread and Recurring										
Fee-Based Revenues	\$ 273	\$ 270	\$ 269	\$ 283	\$ 287	\$ 316	17%	\$ 543	\$ 603	11%
Transaction Revenues	91	96	74	90	115	148	54%	187	263	41%
Total Customer Revenues	364	366	343	373	402	464	27%	730	866	19%
Other Revenues (Principally Allocated Equity and Treasury Revenues)	59	62	71	66	59	55	(11%)	121	114	(6%)
<b>Total Revenues</b>	<b>\$ 423</b>	<b>\$ 428</b>	<b>\$ 414</b>	<b>\$ 439</b>	<b>\$ 461</b>	<b>\$ 519</b>	<b>21%</b>	<b>\$ 851</b>	<b>\$ 980</b>	<b>15%</b>
North America	\$ 187	\$ 184	\$ 187	\$ 197	\$ 210	\$ 221	20%	\$ 371	\$ 431	16%
International	236	244	227	242	251	298	22%	480	549	14%
	\$ 423	\$ 428	\$ 414	\$ 439	\$ 461	\$ 519	21%	\$ 851	\$ 980	15%
Net Credit Loss Ratio	0.04%	0.00%	0.08%	0.10%	0.03%	0.05%				

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

Reclassified to conform to the current period's presentation.

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



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Total Revenues, Net of Interest Expense</b>	\$ 470	\$ 475	\$ 451	\$ 445	\$ 400	\$ 411	(13%)	\$ 945	\$ 811	(14%)
Total Operating Expenses	318	298	280	293	254	264	(11%)	616	518	(16%)
Income Before Taxes and Minority Interest	152	177	171	152	146	147	(17%)	329	293	(11%)
Income Taxes and Minority Interest, net of tax	53	56	57	43	41	43	(23%)	109	84	(23%)
<b>Income from Continuing Operations</b>	<b>\$ 99</b>	<b>\$ 121</b>	<b>\$ 114</b>	<b>\$ 109</b>	<b>\$ 105</b>	<b>\$ 104</b>	<b>(14%)</b>	<b>\$ 220</b>	<b>\$ 209</b>	<b>(5%)</b>
Pre-tax profit margin	32.3%	37.3%	37.9%	34.2%	36.5%	35.8%				
<b>Asset Management (Excl. Retirement Services):</b>										
Total Revenues, Net of Interest Expense	\$ 385	\$ 393	\$ 361	\$ 361	\$ 328	\$ 336	(15%)	\$ 778	\$ 664	(15%)
Total Operating Expenses	257	260	243	246	219	226	(13%)	517	445	(14%)
Income Before Taxes	128	133	118	115	109	110	(17%)	261	219	(16%)
Income taxes	50	49	45	43	39	40	(18%)	99	79	(20%)
<b>Income from Continuing Operations</b>	<b>\$ 78</b>	<b>\$ 84</b>	<b>\$ 73</b>	<b>\$ 72</b>	<b>\$ 70</b>	<b>\$ 70</b>	<b>(17%)</b>	<b>\$ 162</b>	<b>\$ 140</b>	<b>(14%)</b>
<b>Retirement Services:</b>										
Total Revenues, Net of Interest Expense	\$ 85	\$ 82	\$ 90	\$ 84	\$ 72	\$ 75	(9%)	\$ 167	\$ 147	(12%)
Total Operating Expenses	61	38	37	47	35	38	0%	99	73	(26%)
Income Before Taxes and Minority Interest	24	44	53	37	37	37	(16%)	68	74	9%
Income Taxes and Minority Interest, net of tax	3	7	12	-	2	3	(57%)	10	5	(50%)
<b>Income from Continuing Operations</b>	<b>\$ 21</b>	<b>\$ 37</b>	<b>\$ 41</b>	<b>\$ 37</b>	<b>\$ 35</b>	<b>\$ 34</b>	<b>(8%)</b>	<b>\$ 58</b>	<b>\$ 69</b>	<b>19%</b>
<b>Net Flows by Business (in billions of dollars):</b>										
Retail/Private Bank	\$ 6.0	\$ 3.3	\$ 0.5	\$ 0.9	\$ (1.4)	\$ 3.1	(6%)	\$ 9.3	\$ 1.7	(82%)
Institutional										
Long Term	4.1	3.6	1.6	1.4	1.2	3.8	6%	7.7	5.0	(35%)
Liquidity	9.8	1.7	(8.1)	10.1	(2.4)	1.1	(35%)	11.5	(1.3)	NM
Total Institutional	13.9	5.3	(6.5)	11.5	(1.2)	4.9	(8%)	19.2	3.7	(81%)
Net Flows Excluding US Retail Money Markets	\$ 19.9	\$ 8.6	\$ (6.0)	\$ 12.4	\$ (2.6)	\$ 8.0	(7%)	\$ 28.5	\$ 5.4	(81%)
US Retail Money Markets	\$ (1.6)	\$ (4.5)	\$ (3.0)	\$ (3.5)	\$ 0.1	\$ (1.6)	(64%)	\$ (6.1)	\$ (1.5)	75%
<b>Assets Under Management by Business (in billions of dollars):</b>										
Retail/Private Bank (2)	\$ 238.9	\$ 220.6	\$ 201.5	\$ 205.1	\$ 201.5	\$ 217.0	(2%)			
Institutional	156.6	161.7	150.2	163.9	162.6	172.7	7%			
Retirement Services	9.9	10.1	10.6	11.1	11.1	12.2	21%			
Other (3)	46.3	47.3	81.5	82.8	87.0	90.6	92%			
Total Assets Under Management (2, 3)	\$ 451.7	\$ 439.7	\$ 443.8	\$ 462.9	\$ 462.2	\$ 492.5	12%			
<b>Assets Under Management by Product (in billions of dollars):</b>										
Equity/Balanced	\$ 165.5	\$ 151.2	\$ 129.4	\$ 132.9	\$ 125.9	\$ 141.9	(6%)			
Fixed Income	106.3	111.7	145.1	152.9	162.6	173.9	56%			
Money Markets/Liquidity	140.6	135.2	124.3	132.3	128.9	128.2	(5%)			
Alternative Investments	39.3	41.6	45.0	44.8	44.8	48.5	17%			
Total Assets Under Management (2, 3)	\$ 451.7	\$ 439.7	\$ 443.8	\$ 462.9	\$ 462.2	\$ 492.5	12%			
<b>Number of Morningstar 4- and 5-star Mutual Fund share classes (4)</b>										
Equity	11	12	13	14	16	16	33%			
Fixed Income	10	13	13	12	11	6	(54%)			
<b>CitiStreet Joint Venture - Assets Under Administration</b> (in billions of dollars)	\$ 181	\$ 176	\$ 159	\$ 163	\$ 155	\$ 170	(3%)			

(1) Includes Retirement Services Businesses.

(2) Includes \$29, \$28, \$29 and \$31 billion for the first, second, third and fourth quarters of 2002, respectively, and \$30 and \$31 billion for the first and second quarters of 2003, respectively, 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 and \$40 billion for the first and second quarters 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.

NM Not meaningful

Reclassified to conform to the current period's presentation.



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

(In millions of dollars)



	<u>1Q 2002</u>	<u>2Q 2002</u>	<u>3Q 2002</u>	<u>4Q 2002</u>	<u>1Q 2003</u>	<u>2Q 2003</u>	<u>2Q 2003 vs. 2Q 2002 Increase/ (Decrease)</u>
Fixed-income investments:							
Available for sale, at market:							
Mortgage-backed securities - principally obligations of U.S. Government agencies	\$ 8,160	\$ 8,516	\$ 9,113	\$ 8,979	\$ 10,528	\$ 10,671	25%
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	2,093	2,068	2,254	2,819	2,422	2,481	20%
Corporates (including redeemable preferreds)	24,730	25,840	26,810	27,106	28,042	29,430	14%
Obligations of states and political subdivisions	148	241	318	370	380	450	87%
Debt securities issued by foreign governments	749	643	537	398	510	640	-
Held to maturity, at amortized cost	13	12	12	11	9	9	(25%)
Total fixed income	35,893	37,320	39,044	39,683	41,891	43,681	17%
Equity securities, at market	548	539	470	356	362	432	(20%)
Short Term and Other	4,140	4,230	3,836	6,364	5,890	6,255	48%
<b>Total investments held by Insurance companies</b>	<b>\$ 40,581</b>	<b>\$ 42,089</b>	<b>\$ 43,350</b>	<b>\$ 46,403</b>	<b>\$ 48,143</b>	<b>\$ 50,368</b>	<b>20%</b>
After-tax unrealized gains / (losses) on invested assets	\$ (112)	\$ 160	\$ 600	\$ 753	\$ 1,122	\$ 1,933	NM

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

NM Not meaningful

Reclassified to conform to the current period's presentation.

**PROPRIETARY INVESTMENT ACTIVITIES (1)**

(In millions of dollars)



	<u>1Q 2002</u>	<u>2Q 2002</u>	<u>3Q 2002</u>	<u>4Q 2002</u>	<u>1Q 2003</u>	<u>2Q 2003</u>	<u>2Q 2003 vs. 2Q 2002 Increase/ (Decrease)</u>	<u>YTD 2Q 2002</u>	<u>YTD 2Q 2003</u>	<u>YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)</u>
<b>Total Revenues, Net of Interest Expense (2)</b>	\$ 111	\$ (49)	\$ (67)	\$ (30)	\$ 94	\$ 168	NM	\$ 62	\$ 262	NM
<b>Total Operating Expenses</b>	52	48	76	62	78	91	90%	100	169	69%
<b>Income (Loss) from Continuing Operations (2)</b>	\$ 35	\$ (70)	\$ (120)	\$ (74)	\$ -	\$ 27	NM	\$ (35)	\$ 27	<b>NM</b>
<b><u>Total Revenues, Net of Interest Expense (by Type):</u></b>										
Private Equity	\$ 77	\$ (89)	\$ (651)	\$ (91)	\$ 10	\$ 71	NM	\$ (12)	\$ 81	NM
Hedge Funds	11	17	20	23	15	38	NM	28	53	89%
Refinancing Portfolio	4	3	2	5	4	3	-	7	7	-
Other (2)	19	20	562	33	65	56	NM	39	121	NM
<b>Total</b>	<b>\$ 111</b>	<b>\$ (49)</b>	<b>\$ (67)</b>	<b>\$ (30)</b>	<b>\$ 94</b>	<b>\$ 168</b>	<b>NM</b>	<b>\$ 62</b>	<b>\$ 262</b>	<b>NM</b>
<b>Total Period End Assets (in billions)</b>	\$ 9.6	\$ 8.6	\$ 9.1	\$ 9.4	\$ 9.1	\$ 9.1	6%			

(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.

NM Not meaningful

Reclassified to conform to the current period's presentation.

# CITIGROUP CONSOLIDATED STATEMENT OF INCOME

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	2Q 2003 vs. 2Q 2002 Increase/ (Decrease)	YTD 2Q 2002	YTD 2Q 2003	YTD 2Q 2003 vs. YTD 2Q 2002 Increase/ (Decrease)
<b>Revenues</b>										
Loan interest, including fees	\$ 9,159	\$ 9,517	\$ 9,686	\$ 9,541	\$ 9,470	\$ 9,312	(2%)	\$ 18,676	\$ 18,782	1%
Other interest and dividends	4,944	5,483	5,398	5,211	4,875	4,776	(13%)	10,427	9,651	(7%)
Insurance premiums	780	931	855	844	825	839	(10%)	1,711	1,664	(3%)
Commissions and fees	3,928	4,105	3,612	3,613	3,700	4,049	(1%)	8,033	7,749	(4%)
Principal transactions	1,613	1,270	993	637	1,602	1,311	3%	2,883	2,913	1%
Asset management and administration fees	1,320	1,377	1,263	1,186	1,251	1,354	(2%)	2,697	2,605	(3%)
Realized gains (losses) from sales of investments	30	(190)	(165)	(160)	162	188	NM	(160)	350	NM
Other income	880	1,108	1,863	1,924	1,314	2,011	81%	1,988	3,325	67%
Total revenues	22,654	23,601	23,505	22,796	23,199	23,840	1%	46,255	47,039	2%
Interest expense	4,856	5,608	5,861	4,923	4,663	4,486	(20%)	10,464	9,149	(13%)
Total revenues, net of interest expense	17,798	17,993	17,644	17,873	18,536	19,354	8%	35,791	37,890	6%
<b>Benefits, Claims, and Credit Losses</b>										
Policyholder benefits and claims	803	925	887	863	871	901	(3%)	1,728	1,772	3%
Provision for credit losses	2,559	2,057	2,689	2,690	2,053	2,186	6%	4,616	4,239	(8%)
Total benefits, claims, and credit losses	3,362	2,982	3,576	3,553	2,924	3,087	4%	6,344	6,011	(5%)
<b>Operating Expenses</b>										
Non-insurance compensation and benefits	5,090	4,979	4,387	4,194	5,306	5,544	11%	10,069	10,850	8%
Insurance underwriting, acquisition and operating	269	233	230	260	264	265	14%	502	529	5%
Restructuring-related items	46	(40)	(41)	20	(13)	(1)	98%	6	(14)	NM
Other operating	3,651	3,975	3,864	6,181	3,995	4,163	5%	7,626	8,158	7%
Total operating expenses	9,056	9,147	8,440	10,655	9,552	9,971	9%	18,203	19,523	7%
<b>Income from Continuing Operations before Income Taxes, Minority Interest and Cumulative Effect of Accounting Change</b>										
Taxes, Minority Interest and Cumulative Effect of Accounting Change	5,380	5,864	5,628	3,665	6,060	6,296	7%	11,244	12,356	10%
Provision for income taxes	1,879	2,017	1,898	1,204	1,919	1,956	(3%)	3,896	3,875	(1%)
Minority interest, net of income taxes	17	18	24	32	38	41	NM	35	79	NM
<b>Income from Continuing Operations before Cumulative Effect of Accounting Change</b>										
Effect of Accounting Change	3,484	3,829	3,706	2,429	4,103	4,299	12%	7,313	8,402	15%
<b>Discontinued Operations (1)</b>										
Income from Discontinued Operations	455	359	151	-	-	-		814	-	
Gain on Sale of Stock by Subsidiary	1,270	-	-	-	-	-		1,270	-	
Provision (benefit) for income taxes	319	104	(63)	-	-	-		423	-	
<b>Income from Discontinued Operations</b>	1,406	255	214	-	-	-		1,661	-	
Cumulative Effect of Accounting Change (2)	(47)	-	-	-	-	-		(47)	-	
<b>Net Income</b>	<b>\$ 4,843</b>	<b>\$ 4,084</b>	<b>\$ 3,920</b>	<b>\$ 2,429</b>	<b>\$ 4,103</b>	<b>\$ 4,299</b>	<b>5%</b>	<b>\$ 8,927</b>	<b>\$ 8,402</b>	<b>(6%)</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 Change refers to the 2002 first quarter adoption of the remaining provisions of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" (SFAS 142).

NM Not meaningful

**CITIGROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**  
(In millions of dollars)



	March 31, 2002	June 30, 2002	September 30, 2002	December 31, 2002	March 31, 2003	June 30, 2003 <sup>(2)</sup>	June 30, 2003 vs. December 31, 2002 Inc (Decr)
<b>Assets</b>							
Cash and due from banks (including segregated cash and other deposits)	\$ 15,984	\$ 17,686	\$ 15,886	\$ 17,326	\$ 19,731	\$ 21,816	26%
Deposits at interest with banks	17,189	16,768	15,183	16,382	19,173	18,785	15%
Federal funds sold and securities borrowed or purchased under agreements to resell	150,805	148,384	157,482	139,946	158,052	167,260	20%
Brokerage receivables	26,848	21,050	21,208	25,358	25,606	43,955	73%
Trading account assets	145,059	163,867	161,803	155,208	173,099	174,324	12%
Investments	172,332	173,185	142,328	169,513	181,750	189,000	11%
Loans, net of unearned income							
Consumer	275,631	289,105	293,365	337,681	332,607	329,695	(2%)
Corporate	113,083	113,870	110,251	110,124	105,425	108,876	(1%)
Loans, net of unearned income	388,714	402,975	403,616	447,805	438,032	438,571	(2%)
Allowance for credit losses	(10,520)	(10,437)	(10,720)	(11,501)	(11,449)	(11,567)	(1%)
Total loans, net	378,194	392,538	392,896	436,304	426,583	427,004	(2%)
Goodwill	25,506	25,604	22,559	26,961	26,605	26,960	0%
Intangible assets	8,885	8,844	7,776	8,509	8,233	7,792	(8%)
Reinsurance recoverables	12,531	12,481	4,328	4,356	4,361	4,431	2%
Separate and variable accounts	25,981	24,017	21,522	22,118	21,778	24,268	10%
Other assets	78,543	78,882	68,597	75,209	72,002	81,440	8%
<b>Total assets</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>\$ 1,187,035</b>	8%
<b>Liabilities</b>							
Non-interest-bearing deposits in U.S. offices	\$ 21,652	\$ 21,475	\$ 22,469	\$ 29,545	\$ 28,977	\$ 26,579	(10%)
Interest-bearing deposits in U.S. offices	119,083	114,466	118,101	141,787	145,354	146,178	3%
Non-interest-bearing deposits in offices outside the U.S.	18,488	19,706	19,343	21,422	21,099	23,165	8%
Interest-bearing deposits in offices outside the U.S.	223,166	239,231	230,914	238,141	248,676	252,062	6%
Total deposits	382,389	394,878	390,827	430,895	444,106	447,984	4%
Federal funds purchased and securities loaned or sold under agreements to repurchase	165,120	171,619	164,946	162,643	178,459	172,864	6%
Brokerage payables	25,790	21,175	19,766	22,024	24,989	45,779	NM
Trading account liabilities	81,537	86,564	95,699	91,426	92,659	101,998	12%
Contractholder funds and separate and variable accounts	49,992	49,925	48,347	49,331	50,339	53,363	8%
Insurance policy and claims reserves	49,840	50,129	16,304	16,350	16,459	16,714	2%
Investment banking and brokerage borrowings	18,854	18,058	19,951	21,353	21,932	20,782	(3%)
Short-term borrowings	24,805	24,638	27,991	30,629	28,495	32,949	8%
Long-term debt	117,757	114,580	109,672	126,927	133,125	131,350	3%
Other liabilities (3)	51,229	59,257	51,211	52,742	52,411	63,233	20%
Citigroup or subsidiary obligated mandatorily redeemable securities of subsidiary trusts holding solely junior subordinated debt securities of							
--Parent	4,326	4,435	4,605	4,657	5,563	5,615	21%
--Subsidiary	2,380	2,333	1,483	1,495	1,095	1,103	(26%)
<b>Total liabilities</b>	<b>974,019</b>	<b>997,591</b>	<b>950,802</b>	<b>1,010,472</b>	<b>1,049,632</b>	<b>1,093,734</b>	8%
<b>Stockholders' equity</b>							
Preferred Stock	1,400	1,400	1,400	1,400	1,126	1,125	(20%)
Common Stock	55	55	55	55	55	55	-
Additional paid-in capital	23,860	23,815	16,795	17,381	17,450	17,412	-
Retained earnings	73,798	76,924	79,911	81,403	84,453	87,698	8%
Treasury stock	(11,194)	(12,624)	(14,363)	(11,637)	(11,390)	(11,384)	2%
Accumulated other changes in equity from nonowner sources	(1,770)	(1,726)	(1,095)	(193)	(1,055)	904	NM
Unearned compensation	(2,511)	(2,129)	(1,937)	(1,691)	(3,298)	(2,509)	(48%)
<b>Total stockholders' equity</b>	<b>83,638</b>	<b>85,715</b>	<b>80,766</b>	<b>86,718</b>	<b>87,341</b>	<b>93,301</b>	8%
<b>Total liabilities and stockholders' equity</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>\$ 1,187,035</b>	8%

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

(2) Preliminary

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

NM Not meaningful

**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
	2Q02	1Q03	2Q03	Loans	2Q02	1Q03	2Q03	Loans
				2Q03				2Q03
Cards	\$ 2,260	\$ 2,406	\$ 2,313	\$ 123.2	\$ 1,841	\$ 1,832	\$ 1,887	\$ 124.5
Ratio	1.86%	1.92%	1.88%		6.23%	5.86%	6.08%	
North America Cards	2,025	2,180	2,066	111.1	1,719	1,715	1,751	112.7
Ratio	1.83%	1.91%	1.86%		6.38%	6.04%	6.23%	
International Cards	235	226	247	12.1	122	117	136	11.8
Ratio	2.17%	1.97%	2.04%		4.64%	4.09%	4.60%	
Consumer Finance	2,166	2,183	2,182	90.4	724	855	897	89.8
Ratio	2.62%	2.45%	2.41%		3.60%	3.91%	4.01%	
North America Consumer Finance	1,828	1,786	1,681	70.0	470	513	514	69.1
Ratio	2.97%	2.60%	2.40%		3.10%	3.06%	2.98%	
International Consumer Finance	338	397	501	20.4	254	342	383	20.7
Ratio	1.61%	1.93%	2.45%		5.16%	6.69%	7.43%	
Retail Banking (excluding Commercial Markets)	3,037	3,644	3,706	112.6	172	120	165	114.7
Ratio	3.46%	3.18%	3.29%		0.79%	0.42%	0.58%	
North America Retail Banking	1,890	2,357	2,385	79.5	95	34	60	81.7
Ratio	3.44%	2.87%	3.00%		0.69%	0.17%	0.29%	
International Retail Banking	1,147	1,287	1,321	33.1	77	86	105	33.0
Ratio	3.50%	3.95%	3.99%		0.97%	1.07%	1.28%	
Private Bank	193	157	140	33.3	-	2	4	32.7
Ratio	0.67%	0.49%	0.42%		0.00%	0.03%	0.05%	
Other	-	-	-	1.1	(1)	-	-	1.2
Managed Loans (Excluding Commercial Markets) (2)	\$ 7,656	\$ 8,390	\$ 8,341	\$ 360.6	\$ 2,736	\$ 2,809	\$ 2,953	\$ 362.9
Ratio	2.38%	2.31%	2.31%		3.48%	3.14%	3.26%	
Securitized Receivables (all in North America Cards)	(1,228)	(1,413)	(1,385)	(72.0)	(989)	(1,024)	(1,159)	(71.1)
Loans Held-for-Sale	(107)	(61)	(58)	(3.0)	(92)	(78)	(49)	(3.0)
On-Balance Sheet Loans (Excluding Commercial Markets)	\$ 6,321	\$ 6,916	\$ 6,898	\$ 285.6	\$ 1,655	\$ 1,707	\$ 1,745	\$ 288.8
Ratio	2.53%	2.40%	2.41%		2.72%	2.38%	2.42%	
	Cash-Basis Loans (1)				Net Credit Losses (1)			
Commercial Markets Groups	\$ 1,161	\$ 1,250	\$ 1,165	42.3	\$ 250	\$ 179	\$ 139	43.0
Ratio	2.95%	2.88%	2.76%		2.55%	1.65%	1.30%	
<b>Total Consumer Loans (3)</b>				<b>\$ 327.9</b>				<b>\$ 331.8</b>

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

	90 Days Or More Past Due (1)			EOP	Net Credit Losses (1)			Average
	2Q02	1Q03	2Q03	Loans	2Q02	1Q03	2Q03	Loans
				2Q03				2Q03
North America (excluding Mexico)	\$ 5,400	\$ 6,085	\$ 5,860	\$ 274.3	\$ 2,214	\$ 2,253	\$ 2,306	\$ 277.0
Ratio	2.27%	2.19%	2.14%		3.80%	3.27%	3.34%	
Mexico	429	323	358	6.6	69	12	19	6.7
Ratio	6.22%	5.03%	5.39%		3.89%	0.81%	1.12%	
Europe, Middle East and Africa	1,064	1,304	1,412	30.2	101	114	169	30.1
Ratio	4.16%	4.52%	4.67%		1.66%	1.61%	2.26%	
Japan	264	284	333	15.9	226	315	349	16.2
Ratio	1.32%	1.63%	2.10%		4.79%	7.28%	8.64%	
Asia (excluding Japan)	389	329	325	30.6	97	99	104	29.9
Ratio	1.39%	1.13%	1.06%		1.39%	1.40%	1.40%	
Latin America	110	65	53	3.0	29	16	6	3.0
Ratio	3.22%	2.19%	1.80%		3.31%	2.19%	0.83%	
Managed Loans (Excluding Commercial Markets) (2)	\$ 7,656	\$ 8,390	\$ 8,341	\$ 360.6	\$ 2,736	\$ 2,809	\$ 2,953	\$ 362.9
Ratio	2.38%	2.31%	2.31%		3.48%	3.14%	3.26%	
Securitized Receivables (all in North America Cards)	(1,228)	(1,413)	(1,385)	(72.0)	(989)	(1,024)	(1,159)	(71.1)
Loans Held-for-Sale	(107)	(61)	(58)	(3.0)	(92)	(78)	(49)	(3.0)
On-Balance Sheet Loans (Excluding Commercial Markets)	\$ 6,321	\$ 6,916	\$ 6,898	\$ 285.6	\$ 1,655	\$ 1,707	\$ 1,745	\$ 288.8
Ratio	2.53%	2.40%	2.41%		2.72%	2.38%	2.42%	

(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) This table presents consumer credit information on a managed basis and shows the impact of securitizations to reconcile to a held basis. Only North America Cards from a product view and North America from a regional view are impacted. Managed basis reporting is a non-GAAP measure. Held basis reporting is the related GAAP measure. For a discussion of managed basis reporting see the Cards business on page 6.

(3) Total Loans and Total Average Loans exclude certain interest and fees on credit cards of approximately \$1.7 billion and \$1.1 billion, respectively, which are included in Consumer Loans on the Consolidated Statement of Financial Position.

Reclassified to conform to the current period's presentation.

**RESERVE FOR LOAN LOSSES**  
(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003
<b>Allowance for credit losses at beginning of period</b>	\$ 10,088	\$ 10,520	\$ 10,437	\$ 10,720	\$ 11,501	\$ 11,449
<b>Provision for credit losses:</b>						
Global Consumer (1)	1,878	1,599	1,885	1,792	1,810	1,774
CitiCapital	112	193	136	119	129	114
Global Corporate and Investment Bank	569	265	668	779	114	298
	<u>2,559</u>	<u>2,057</u>	<u>2,689</u>	<u>2,690</u>	<u>2,053</u>	<u>2,186</u>
<b>Gross credit losses:</b>						
Global Consumer (1)	1,898	1,941	2,039	2,033	2,058	2,081
CitiCapital	187	258	172	162	163	134
Global Corporate and Investment Bank	370	368	533	604	230	333
	<u>2,455</u>	<u>2,567</u>	<u>2,744</u>	<u>2,799</u>	<u>2,451</u>	<u>2,548</u>
<b>Credit recoveries:</b>						
Global Consumer (1)	255	259	279	323	319	323
CitiCapital	30	35	32	27	17	8
Global Corporate and Investment Bank	42	106	72	104	31	76
	<u>327</u>	<u>400</u>	<u>382</u>	<u>454</u>	<u>367</u>	<u>407</u>
<b>Net credit losses:</b>						
Global Consumer (1)	1,643	1,682	1,761	1,710	1,739	1,758
CitiCapital	157	223	140	135	146	126
Global Corporate and Investment Bank	328	262	461	500	199	257
	<u>2,128</u>	<u>2,167</u>	<u>2,362</u>	<u>2,345</u>	<u>2,084</u>	<u>2,141</u>
Other -- net (2)	1	27	(44)	436	(21)	73
<b>Allowance for credit losses at end of period</b>	<b>\$ 10,520</b>	<b>\$ 10,437</b>	<b>\$ 10,720</b>	<b>\$ 11,501</b>	<b>\$ 11,449</b>	<b>\$ 11,567</b>
Net Consumer Credit Losses (excluding CitiCapital) As a Percentage of Average Consumer Loans	\$ 1,643 2.71%	\$ 1,682 2.65%	\$ 1,761 2.65%	\$ 1,710 2.33%	\$ 1,739 2.29%	\$ 1,758 2.30%
Net CitiCapital Credit Losses As a Percentage of Average CitiCapital Loans	\$ 157 2.15%	\$ 223 3.09%	\$ 140 1.97%	\$ 135 1.96%	\$ 146 2.24%	\$ 126 2.01%
Net Corporate Credit Losses As a Percentage of Average Corporate Loans	\$ 328 1.23%	\$ 262 0.97%	\$ 461 1.74%	\$ 500 1.88%	\$ 199 0.78%	\$ 257 0.98%
<b>ALLOWANCE FOR CREDIT LOSSES</b>						
Consumer (excluding CitiCapital)	\$ 5,732	\$ 5,756	\$ 5,849	\$ 6,410	\$ 6,476	\$ 6,551
CitiCapital	636	630	627	611	594	585
Corporate	4,152	4,051	4,244	4,480	4,379	4,431
<b>Allowance for Credit Losses</b>	<b>\$ 10,520</b>	<b>\$ 10,437</b>	<b>\$ 10,720</b>	<b>\$ 11,501</b>	<b>\$ 11,449</b>	<b>\$ 11,567</b>
<b>Allowance for Credit Losses on Letters of Credit (3)</b>	<b>\$ 50</b>	<b>\$ 110</b>	<b>\$ 110</b>	<b>\$ 167</b>	<b>\$ 167</b>	<b>\$ 167</b>
<b>Total Allowance for Loans, Leases, Lending Commitments and Letters of Credit</b>	<b>\$ 10,570</b>	<b>\$ 10,547</b>	<b>\$ 10,830</b>	<b>\$ 11,668</b>	<b>\$ 11,616</b>	<b>\$ 11,734</b>
<b>Allowance As a Percent of Total Loans</b>						
Consumer (excluding CitiCapital)	2.33%	2.21%	2.20%	2.06%	2.11%	2.16%
CitiCapital	2.18%	2.18%	2.26%	2.26%	2.32%	2.37%
Corporate	3.67%	3.56%	3.85%	4.07%	4.15%	4.07%
<b>Total</b>	<b>2.71%</b>	<b>2.59%</b>	<b>2.66%</b>	<b>2.57%</b>	<b>2.61%</b>	<b>2.64%</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.

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

## NON-PERFORMING ASSETS

(In millions of dollars)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003
<b><u>CASH-BASIS AND RENEGOTIATED LOANS</u></b>						
<b>Corporate Cash-Basis Loans</b>						
Collateral Dependent (at lower of cost or collateral value)	\$ 125	\$ 87	\$ 41	\$ 64	\$ 61	\$ 62
Other	3,157	3,753	3,891	3,931	4,021	4,142
Total Corporate Cash-Basis Loans	\$ 3,282	\$ 3,840	\$ 3,932	\$ 3,995	\$ 4,082	\$ 4,204
<b>Corporate Cash-Basis Loans (1)</b>						
JENA (2)	924	1,074	1,096	1,207	1,077	1,188
Other International (3)	2,358	2,766	2,836	2,788	3,005	3,016
Total Corporate Cash-Basis Loans	\$ 3,282	\$ 3,840	\$ 3,932	\$ 3,995	\$ 4,082	\$ 4,204
<b>Corporate Cash-Basis Loans as a % of Total Corporate Loans (4)</b>						
	2.98%	3.46%	3.66%	3.72%	3.90%	3.88%
<b>Consumer Cash-Basis (excluding Commercial Markets)</b>						
Commercial Markets Cash-Basis Loans	\$ 4,212	\$ 4,284	\$ 4,365	\$ 4,607	\$ 4,710	\$ 4,601
	1,321	1,161	1,234	1,299	1,250	1,165
Total Consumer Cash-Basis Loans	\$ 5,533	\$ 5,445	\$ 5,599	\$ 5,906	\$ 5,960	\$ 5,766
<b>CitiCapital Collateral Dependent Loans (included in Commercial Markets Cash-Basis Loans)</b>						
	\$ 330	\$ 360	\$ 389	\$ 508	\$ 462	\$ 489
<b>Renegotiated Loans (includes Corporate and Commercial Markets Loans)</b>						
	\$ 335	\$ 317	\$ 267	\$ 170	\$ 157	\$ 178
<b><u>OTHER REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS</u></b>						
Consumer (5)	\$ 384	\$ 458	\$ 473	\$ 495	\$ 509	\$ 479
Global Corporate and Investment Bank (5) (6)	145	136	117	75	78	89
<b>TOTAL OTHER REAL ESTATE OWNED</b>	\$ 529	\$ 594	\$ 590	\$ 570	\$ 587	\$ 568
<b>OTHER REPOSSESSED ASSETS (7)</b>	\$ 381	\$ 320	\$ 227	\$ 230	\$ 255	\$ 228

(1) Cash-basis loans for the Insurance Subsidiaries and Investment Activities businesses 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 2003.

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

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

(4) Excluding Insurance Subsidiaries and Investment Activities.

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

(6) Other Real Estate Owned for the Insurance Subsidiaries businesses 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 2003.

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

Reclassified to conform to the current period's presentation.