

OVERVIEW OF CITI TRANSACTION TO REALIGN CAPITAL STRUCTURE

U.S. Government Preferred Stock Exchange

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| Target Securities | ▶ TARP Series H Preferred Stock (\$25 billion) issued on October 28, 2008 |
| Amount Exchanged | ▶ Amount exchanged will equal the amount of preferred stock of private and public holders and trust preferred securities exchanged, up to \$25 billion |
| Exchange Price | ▶ \$3.25/share at par |
| U.S. Treasury Receives | ▶ Interim securities and warrants (See below) |
| Remaining Preferreds | ▶ All outstanding preferred stock not exchanged for the interim securities will be exchanged for trust preferred securities with a coupon of 8% |
| Non-target Securities | ▶ TARP Series I Preferred Stock (\$20 billion) issued on December 31, 2008 and Series G (\$7 billion) will each convert into separate trust preferred securities with a coupon of 8% |

Privately Placed Convertible Preferred Stock Exchange

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| Target Securities | ▶ Private convertible preferred stock (series A1, B1, C1, D1, J1, K1, L2, N1) initially issued on January 23, 2008 |
| Amount Exchanged | ▶ Target \$12.5 billion |
| Exchange Price | ▶ \$3.25/share at par |
| Investors Receive | ▶ Interim securities and warrants |
| Remaining Preferreds | ▶ Dividends on outstanding preferred stock not exchanged will be suspended |

Publicly Issued Straight and Convertible Preferred Stock and Trust Preferred Securities Exchange

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| Target Securities | <ul style="list-style-type: none"> ▶ Public preferred stock (series AA, E, F) issued in January, April and May 2008 ▶ Public convertible preferred (series T) issued in January 2008 ▶ Enhanced Trust Preferred Securities ▶ Trust Preferred Securities |
| Amount | ▶ Target \$14.9 billion |
| Exchange Price | ▶ \$3.25/share at premium to market |
| Investors Receive | ▶ Common stock |
| Remaining Preferreds | <ul style="list-style-type: none"> ▶ Dividends on outstanding preferred stock not exchanged will be suspended ▶ eTruPS and TruPS distributions remain unchanged |

Other Terms

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| Maximum Exchange Amount | ▶ Total of \$27.5 billion of privately placed and publicly issued preferred stock, and trust preferred securities |
| Exchange Eligibility | <ul style="list-style-type: none"> ▶ The exchange will accommodate private and public preferred stock ▶ Depending upon the participation rate in the exchange, TruPS and eTruPS may also be eligible to participate |

Interim Securities and Warrants

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| Securities | ▶ Common equivalent securities mandatorily convertible into common stock on a one-for-one basis upon stockholder vote |
| Warrants | ▶ Warrants to acquire up to 790 million shares of common stock at \$0.01/share |

Stockholder Vote

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| Interim Securities and Warrants Issuance | ▶ No vote is required for the issuance of interim securities and warrants |
| Authorized Common Stock | ▶ Vote required for charter amendment to increase authorized common stock to permit conversion of interim securities into common stock |
| If Vote Passes | ▶ Interim securities convert into common stock ▶ Warrants are cancelled |
| If Vote Fails | ▶ Interim securities receive greater of dividend on common or dividend of 9%, which increases by 200 basis points every quarter until it reaches 19% ▶ Warrants become exercisable at any time |