



Fixed Income Investor Review

Gary Crittenden, CFO

Charles Wainhouse, Head of Capital Markets

July 27, 2007

Agenda

- **CITIGROUP: REVIEW & EXPECTATIONS** - Gary Crittenden
CFO
- **BORROWINGS PROGRAM** - Charles Wainhouse
Head of Capital Markets



CITIGROUP: REVIEW AND EXPECTATIONS

Gary Crittenden, CFO

Fixed Income Investor Review

July 27, 2007

Agenda

- ▶ **Corporate Priorities**
- ▶ **Credit**
- ▶ **Second Quarter 2007 Financial Summary**
- ▶ **Credit Ratings**
- ▶ **Our Long-term Expectations**



BORROWINGS PROGRAM

Charles Wainhouse, Head of Capital Markets

Fixed Income Investor Review

July 27, 2007

Programmatic Approach to Funding

▶ Diversified Funding

- Expand Access Across Markets
- Reach New Investors

▶ Robust Liquidity Management

- Target a Relatively Long Weighted Average Maturity
- Lengthen Remaining Average Life of Outstanding Debt

▶ Commitment to Franchises

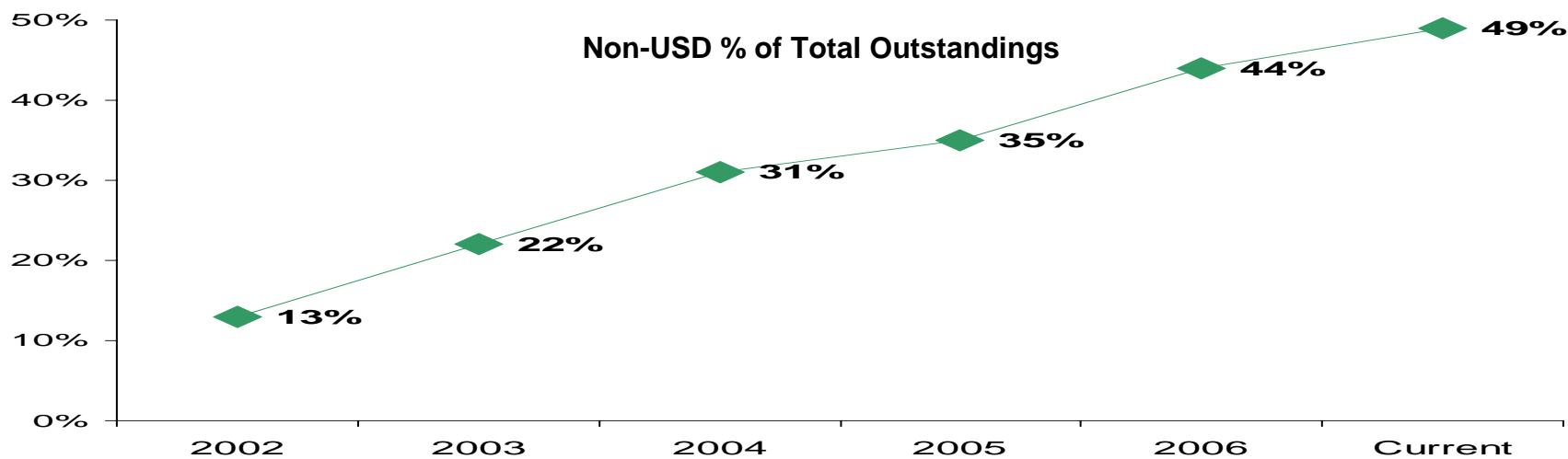
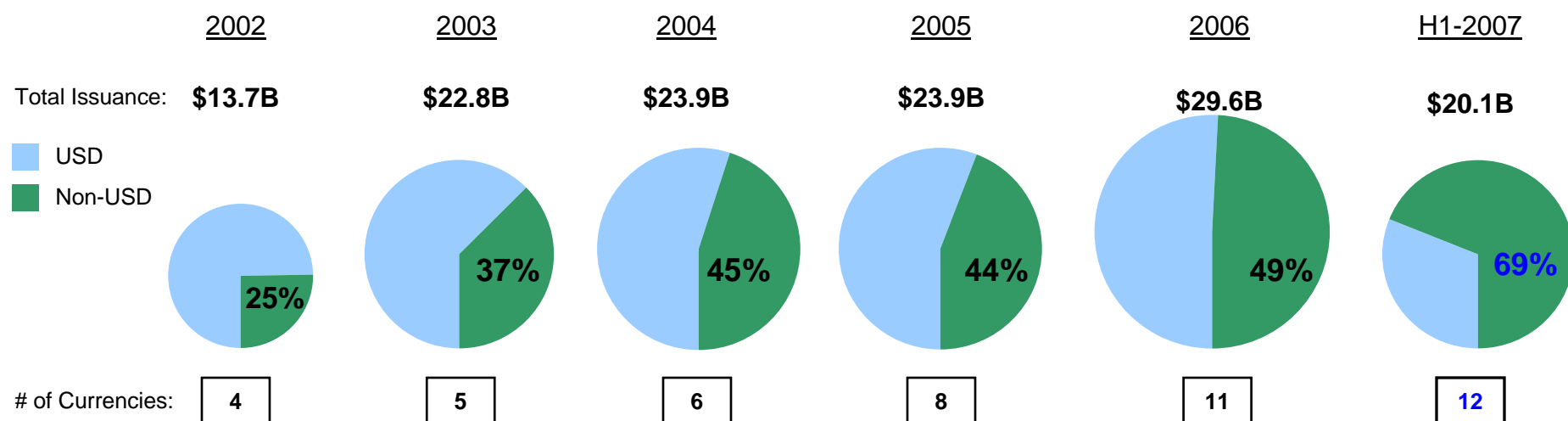
- Build Yield Curves
- Develop New Structures
- Consistent and Orderly Issuance

▶ Develop and Maintain Dialogue with Investors

- Regular Information Flow
- Transparency

Expanding Our Non-USD Franchise

- ▶ Deliberate and consistent development of global borrowings platform



Broadening the Borrowings Platform

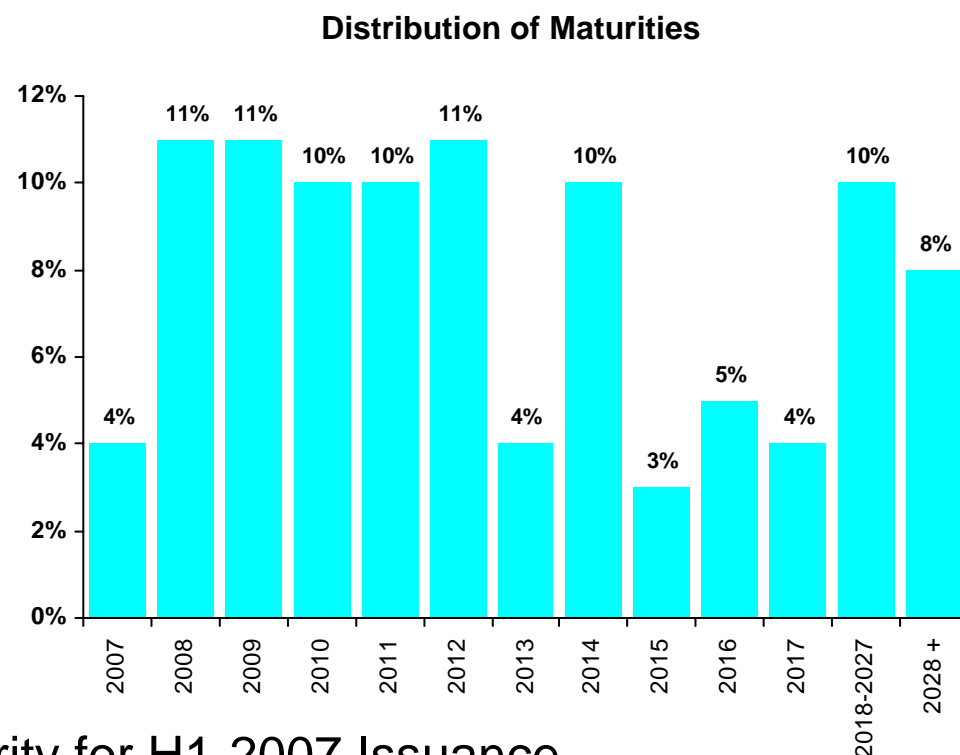
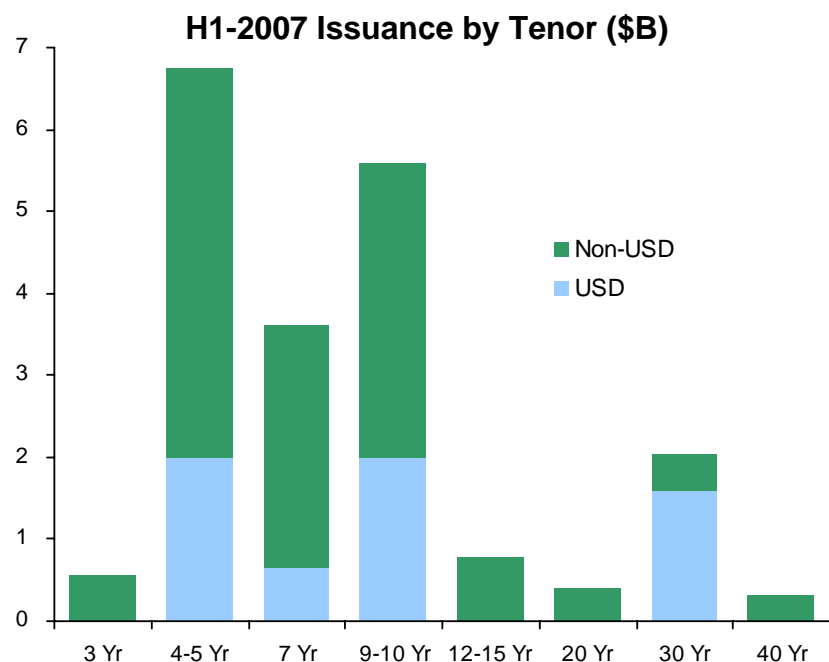
- ▶ Active in 13 currencies, 12 of which were used in H1-2007

	AUD	CAD	CHF	DKK	EUR	GBP	HKD	JPY	NZD	SEK	SGD	THB	USD
Jan		✓			✓	✓							✓
Feb	✓		✓		✓								✓
Mar												✓	✓
Apr											✓		
May		✓	✓	✓	✓		✓		✓				✓
Jun								✓					
% of Total	6.0%	3.9%	2.6%	1.8%	29.5%	5.8%	0.4%	16.8%	1.4%	0.0%	0.3%	0.3%	31.1%

- ▶ Flexibility to issue consistently and simultaneously across multiple markets as market conditions dictate
 - \$20.1B raised in 38 separate transactions, both records for a half year
- ▶ Added 2 new currencies to the program: DKK and NZD
 - 8 currencies added since start of 2004
- ▶ 215 New Investors

Enhancing Liquidity Profile

- ▶ Extensive use of the entire yield curve for new issuance, combined with wide dispersion of maturing debt



- ▶ 10.4-year Weighted Average Maturity for H1-2007 Issuance
 - Exceeded 7.5-year target to meet investor demand in a flat yield curve environment
- ▶ 7.3-year Remaining Average Life on Outstanding Debt of \$138B
 - Increased from 4.9-year on \$70B outstanding in 2002

Development Initiatives

- ▶ First Citigroup 10NC5 subordinated in Euro market
- ▶ Follow-up to inaugural 5-yr Thai Baht transaction: 7- & 10-yr Fixed
- ▶ Added new points on Citigroup's CAD (10-yr) and HKD (3-yr) curves
- ▶ Largest-ever Yen bond offering (JPY 415B multi-tranche)
- ▶ Established new tenor with first-ever 40-yr (JPY)
- ▶ First non-USD Tier I and institutional hybrid issuance: GBP 60NC10

Investor Connections

- ▶ **Fixed Income Investor Website: Launched July 2006**

 - www.citigroup.com/citigroup/fixedincome

 - Information and Communications Resource for Fixed Income Investors
 - Monthly/Quarterly Updates
 - Conforms to SEC Regulation AB Requirements

- ▶ **Ongoing Semi-annual Review and Update**

 - Clearly defined targets/objectives

- ▶ **Investor Presentations**

2007 Borrowings

	H1-2007 Results	Targets as of January 2007	Targets as of July 2007
<u>Citigroup Inc.</u>			
Senior/Subordinated Issuance	\$20.1B	\$28 - 33B	\$33 - 37B
Non-USD %	69%	50%	50 - 60%
Target Weighted Average Maturity	10.4 years	7.5 years	8.5 years
E-TruPS / Tier I Issuance	\$2.1B	\$1 - 3B	\$3 - 4B
Commercial Paper Outstanding	\$53.4B	\$40 - 45B	\$50 - 55B
<u>CFI</u>			
Senior/Subordinated Issuance	\$14.6B	\$12.5 - 14.5B	\$20 - 22B
Non-USD %	20%	25%	20 - 30%
Target Weighted Average Maturity	4.6 years	4 - 5 years	4 - 5 years

Certain statements in this document are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in Citigroup’s filings with the Securities and Exchange Commission.