

Investor Relations

TO: The Investment Community
FROM: Citigroup Investor Relations
DATE: April 9, 2003
RE: Financial Disclosure Enhancements

Citigroup will be reporting its first quarter financial results on Monday, April 14 and in keeping with our efforts to provide improved financial disclosure, we will introduce a number of format changes to our financial supplement that accompanies Citigroup's earnings release. These changes related principally to the format and design of existing segments; there are no changes to the actual businesses which we report financial information on. We wanted to highlight these changes to you prior to the 14th.

The major changes that will be seen in our financial supplement include:

Global Consumer

To enhance the consistency and clarity of our global product disclosure, we will be presenting Global Consumer products from the North America and International perspectives. In specific cases where we have historically disclosed various subsets of global product sets, we will no longer include them in the financial supplement (i.e. CitiCards, standalone CitiFinancial).

Cards

Cards disclosure will include Global Cards income statement and key driver detail, with further information broken down by both North America and International Cards. Standalone CitiCards data will be eliminated.

Consumer Finance

Similar to the cards changes above, we will eliminate standalone CitiFinancial disclosure, and will report Global Consumer Finance, North America and International

Retail Banking

Consumer Assets (which consists primarily of Mortgages and Student Loans) will be combined with Citibanking North America into a single reporting unit, which will provide greater comparability to retail banking competitors.

Global Corporate and Investment Bank

Since Private Client Services (PCS) represents a business segment separate from the Global Corporate and Investment Bank (GCIB), the consolidated GAAP income statement for the GCIB will now exclude the results of PCS.

Private Client Services

Additional revenue detail and business drivers will be added to the PCS disclosure.

Global Investment Management

Life Insurance and Annuities

Citigroup's primary earnings measure is GAAP net income, which is calculated after any realized gains or losses in the company's insurance investment portfolios. Therefore net income for each of the business lines will reflect any realized gains or losses associated with that business. The businesses which include realized gains and losses are Retail Banking, Consumer Finance and Travelers Life and Annuity. The majority of the gains and losses are associated with Travelers Life and Annuity. Our revised disclosure will allow the reader to identify the realized gains and losses associated with each of these businesses within the income statement.

Citigroup International

To reflect the recent consolidation of management for the Europe, Middle East and Africa (EMEA) region, we will combine results for Central and Eastern Europe, Middle East and Africa (CEEMEA) with those for Western Europe into a single geographic region for reporting purposes. Also, to be consistent with management of the region, India will now be reported as part of the Asia geographic region; results for both EMEA and Asia will be restated to reflect this change.

We will distribute those pages from the financial supplement, which are being revised as described above, by Friday, April 11, showing quarterly historical information under the new format. Please do not hesitate to contact us if you have any questions.