

# ***Fourth Quarter 2007 Earnings Review***

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January 15, 2008



# Summary Income Statement

<i>(\$B, except EPS)</i>	4Q'07	4Q'06	% $\Delta$	FY'07	FY'06	% $\Delta$
Net Interest Revenue	\$12.6	\$10.0	25%	\$46.9	\$39.5	19%
Other Revenue	(5.4)	13.8	NM	34.8	50.1	(31)
Net Revenues	\$7.2	\$23.8	(70)%	\$81.7	\$89.6	(9)%
Operating Expenses	16.5	14.0	18	61.5	52.0	18
Credit Losses, Claims & Benefits	7.8	2.3	231	18.5	8.0	133
Pre-tax Income from Cont. Ops.	\$(17.0)	\$7.5	NM	\$1.7	\$29.6	(94)%
Income Taxes and Min. Interest	(7.2)	2.4	NM	(1.9)	8.4	NM
Net Income	\$(9.8)	\$5.1	NM	\$3.6	\$21.5	(83)%
Diluted EPS	\$(1.99)	1.03	NM	\$0.72	4.31	(83)%
Return on Common Equity	NM	17.2%		2.9%	18.8%	

Note: Totals may not sum due to rounding.

# Major P&L Items in 4Q'07

<b>(\$MM)</b>	<b>Pre-tax Impact</b>	<b>Business</b>
<b>Losses on sub-prime related direct exposures <sup>(1, 2)</sup></b>	<b>\$(18,120)</b>	<b>Fixed Income Mkts.</b>
<b>Credit costs</b>	<b>(5,051)</b>	<b>U.S. Consumer</b>
<b>Charges related to net headcount reductions</b>	<b>(539)</b>	<b>Markets &amp; Banking, U.S. Consumer, GWM</b>
<b>Visa-related litigation exposure</b>	<b>(306)</b>	<b>U.S. Cards, GTS</b>
<b>Gain on Visa Inc. shares</b>	<b>534</b>	<b>Int'l Cards, Int'l Retail Banking, GTS</b>
<b>Gain on sale of ownership in Simplex Investment Advisors</b>	<b>313</b>	<b>Int'l Retail Banking</b>

(1) Net of hedge impact.

(2) Includes \$704 million of credit costs on loans with sub-prime related direct exposure.

Note: for press release disclosed items please refer to page 23.

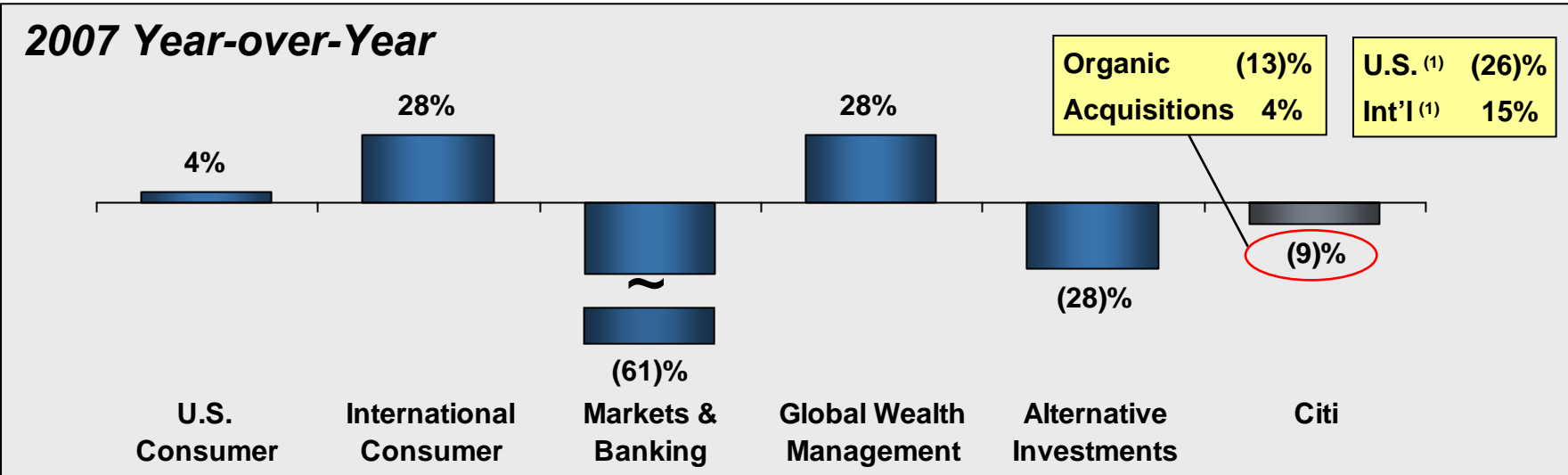
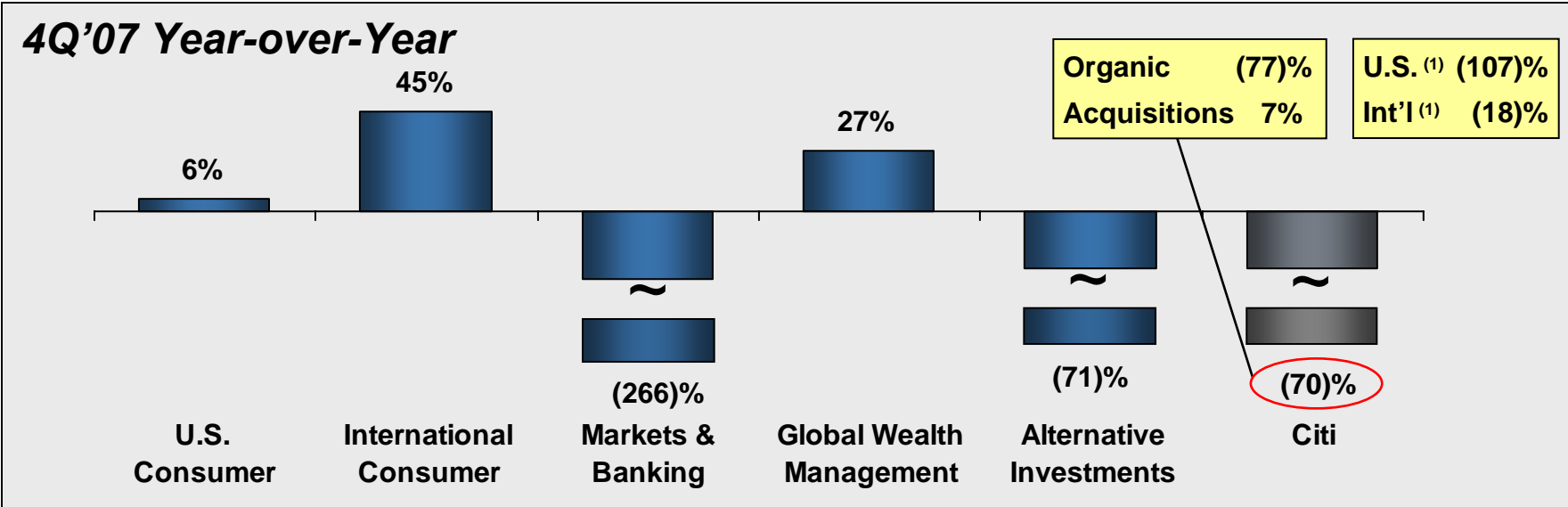
# Key Revenue Drivers

%△ Year-over-Year		4Q'06	1Q'07	2Q'07	3Q'07	4Q'07
<b>Average Loans</b>	U.S. Consumer <sup>(1)</sup>	10%	10%	8%	8%	10%
	International Consumer	15	16	25	29	30
	Corporate	29	18	23	27	24
<b>Average Deposits</b>	U.S. Consumer <sup>(2)</sup>	16	20	20	16	10
	International Consumer	8	7	15	18	21
	Transaction Services	24	25	24	34	35
<b>Sales</b>	U.S. Cards Purchase Sales	7	6	6	6	8
	International Cards Purchase Sales	26	25	31	37	37
	Int'l Consumer Investment Sales	12	14	19	26	24
<b>AUMs</b>	Int'l Consumer Investment AUMs	22	20	27	28	24
	CAI Client AUMs	52	52	55	50	26
	GWM Client Fee-Based AUMs	15	13	40	38	27

(1) Managed basis.

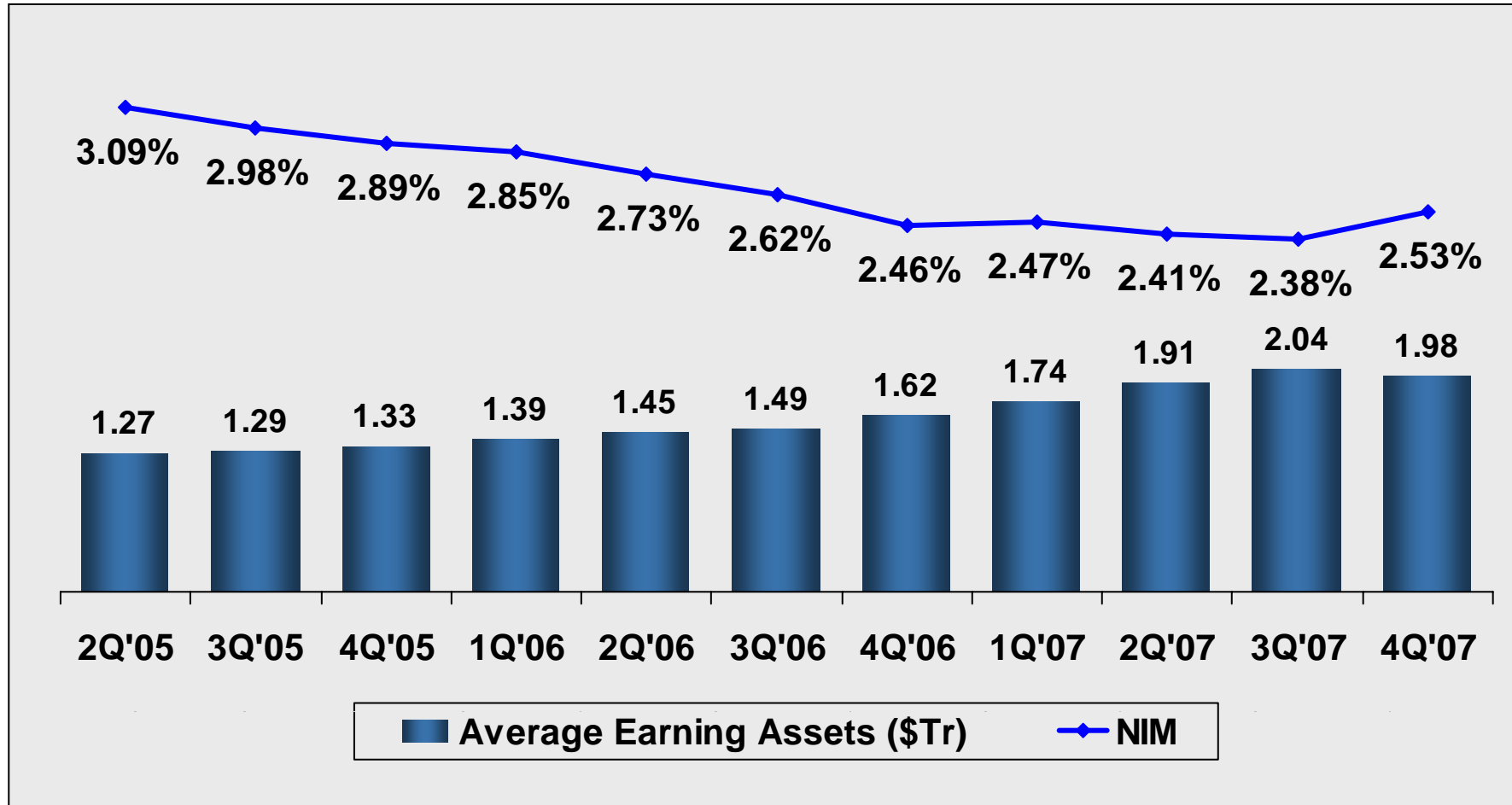
(2) Does not include Global Wealth Management deposits.

# Revenue Growth

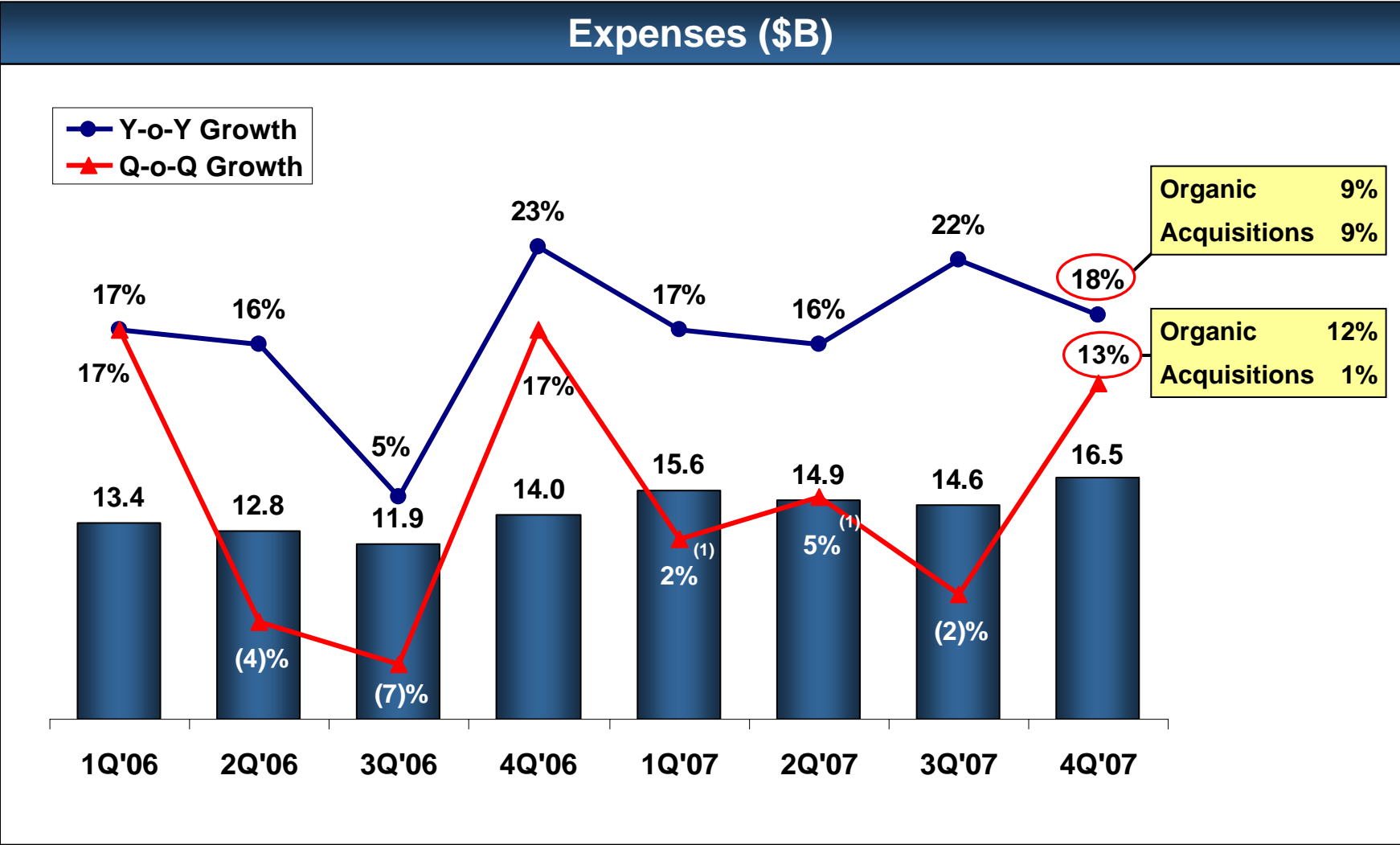


(1) Excludes Alternative Investments, Corporate/Other and discontinued operations; U.S. includes Canada and Puerto Rico.

# Closer Look at Net Interest Margin

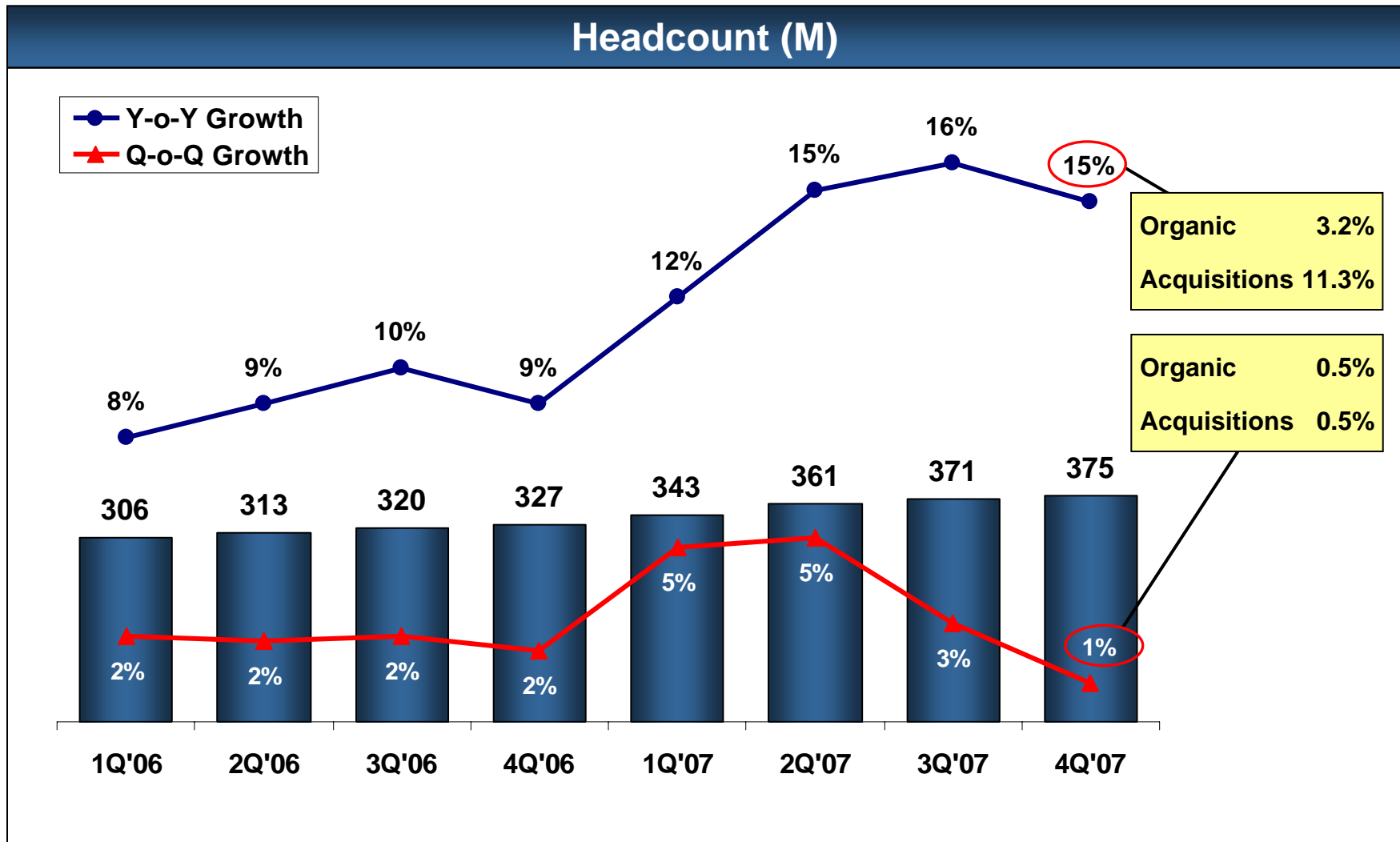


# Expense Trends



(1) Excludes the impact from the 1Q'07 \$1.38B pre-tax charge related to a structural expense review.

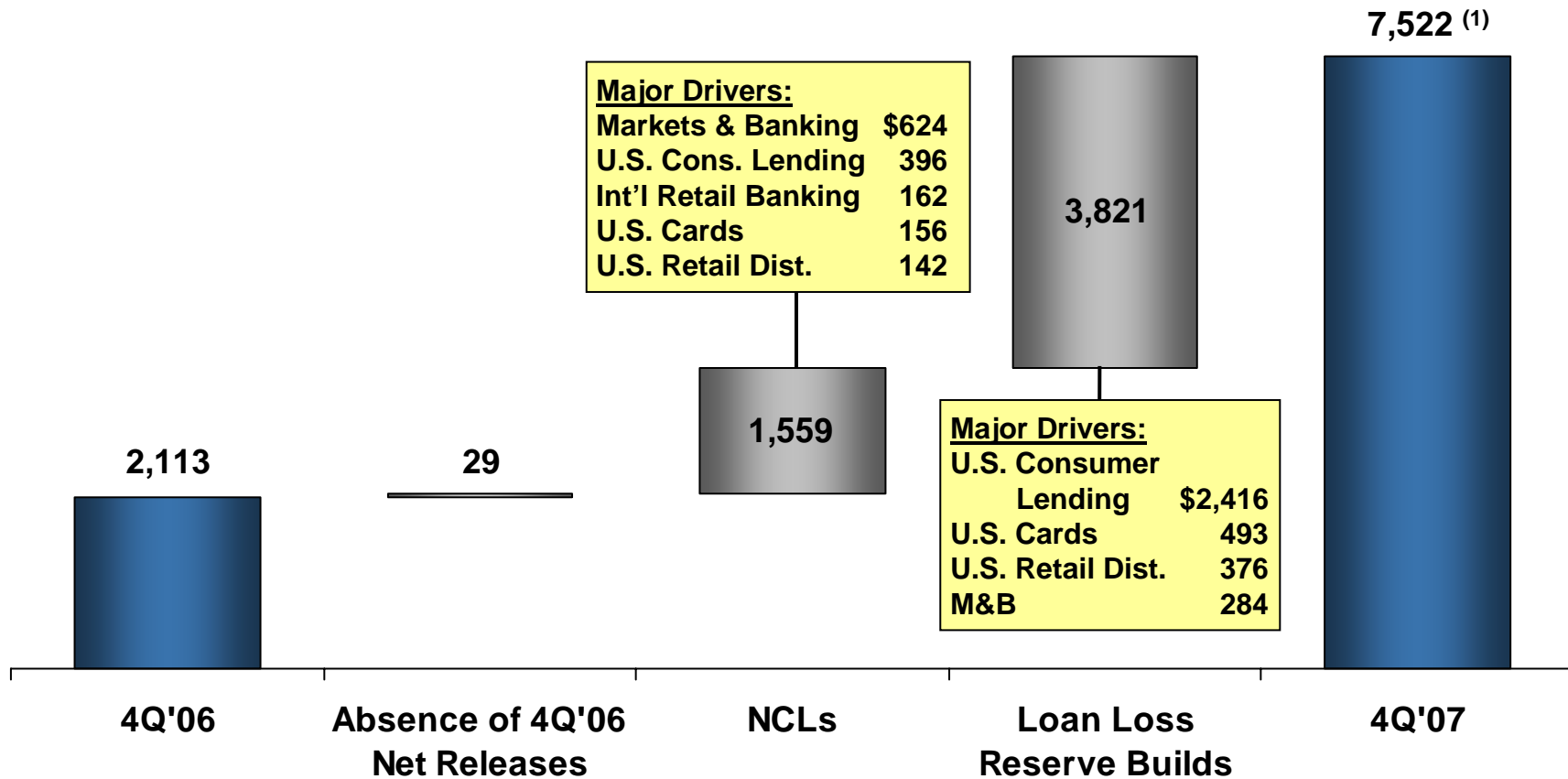
# Closer Look at Headcount





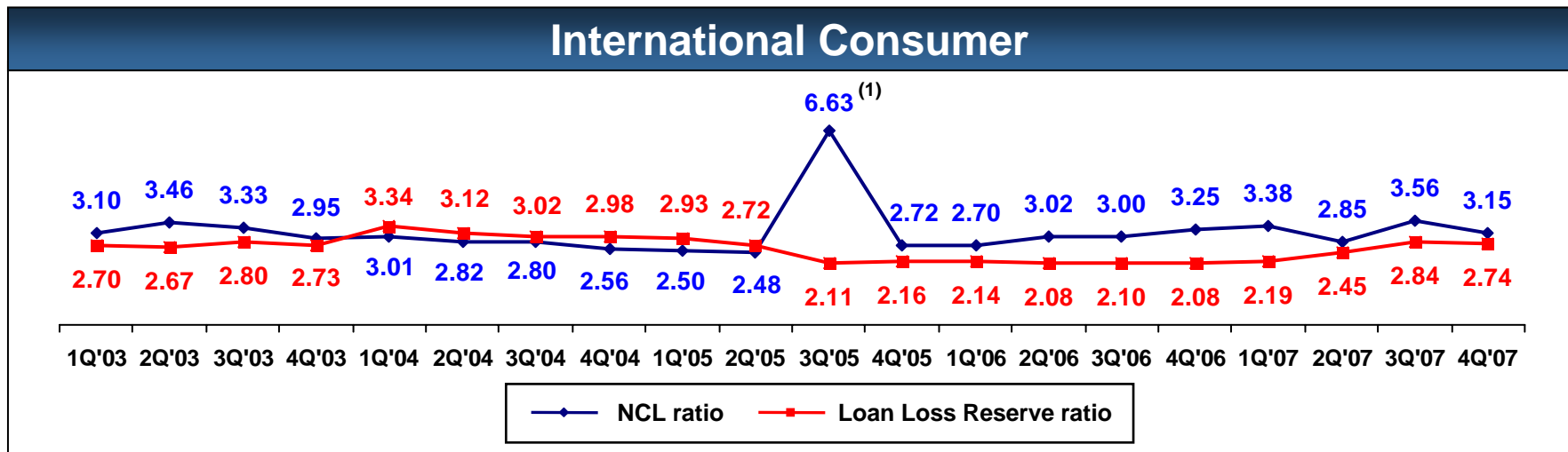
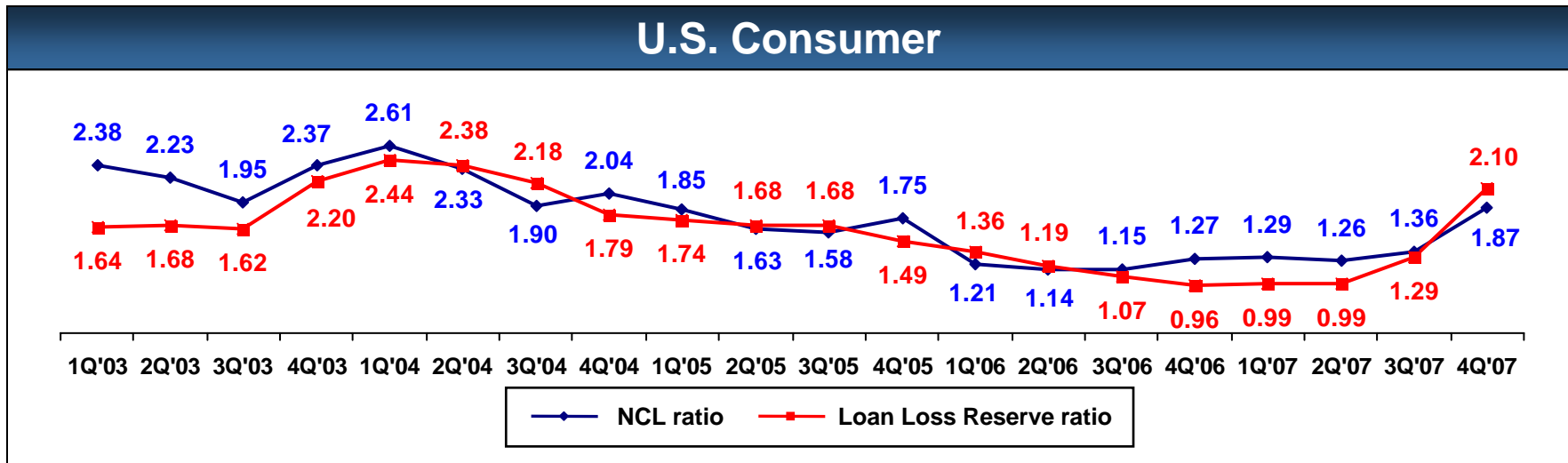
# Cost of Credit

Year-over-Year Change (\$MM)



(1) Includes Provision for Unfunded Lending Commitments of \$100 million.

# Closer Look at Consumer Credit Trends



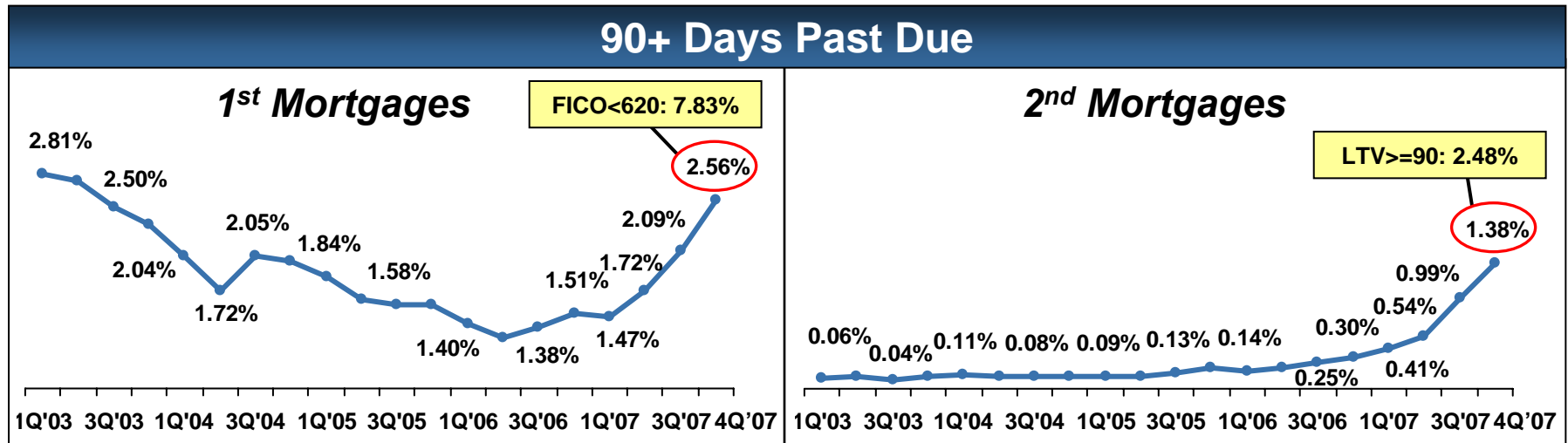
(1) Includes impact from conforming of EMEA Retail Banking and Consumer Finance write-off policy.  
 Note: International Consumer and U.S. Consumer portfolios do not include Global Wealth Management consumer loans.  
 NCLs as a % of average loans (except 1Q'03, which is as a % of EOP loans); Loan Loss Reserves as a % of EOP loans.

# U.S. Consumer Mortgages

1 <sup>st</sup> Mortgages \$151.4B	FICO $\geq$ 660	620 $\leq$ FICO <660	580 $\leq$ FICO <620	FICO<580
LTV $\leq$ 80	59%	6%	3%	3%
80 < LTV < 90	3%	2%	2%	2%
LTV $\geq$ 90	9%	6%	3%	2%

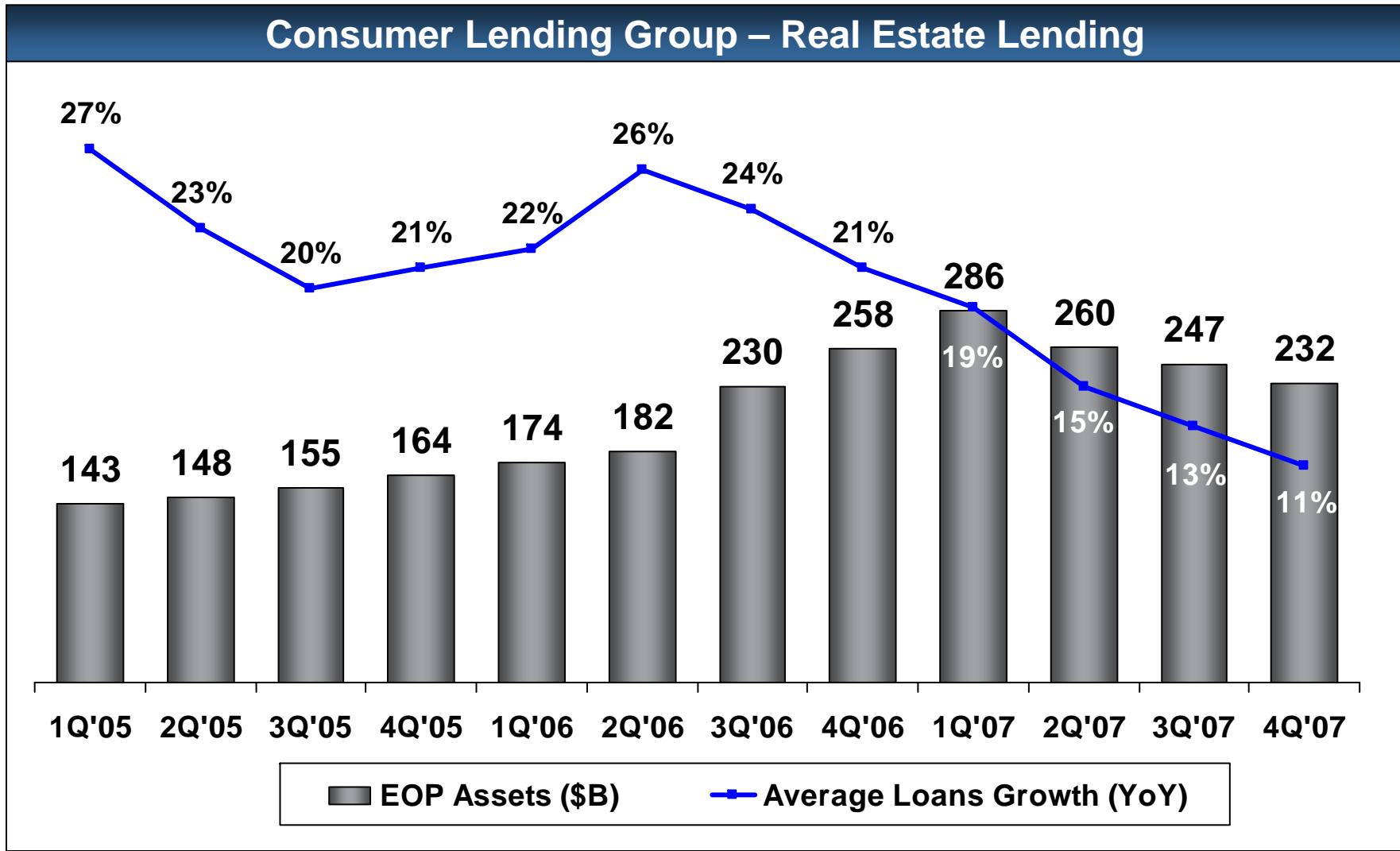
2 <sup>nd</sup> Mortgages \$63.0B	FICO $\geq$ 660	620 $\leq$ FICO <660	580 $\leq$ FICO <620	FICO<580
LTV $\leq$ 80	48%	2%	0%	0%
80 < LTV < 90	15%	1%	0%	0%
LTV $\geq$ 90	33%	1%	0%	0%

Note: FICO and LTV primarily at origination, data as of November 2007. 1st Mortgage table excludes First Collateral Services (\$1.5B portfolio). Tables excludes \$6.9B from 1st Mortgages and \$0.8B from 2nd Mortgages for which FICO & LTV data was unavailable. 90+ DPD delinquencies for the excluded 1<sup>st</sup> mortgages is 1.30% (vs. 2.42% for total portfolio), for the missing 2<sup>nd</sup> mortgages it is 1.13% (vs. 1.09% for total portfolio).



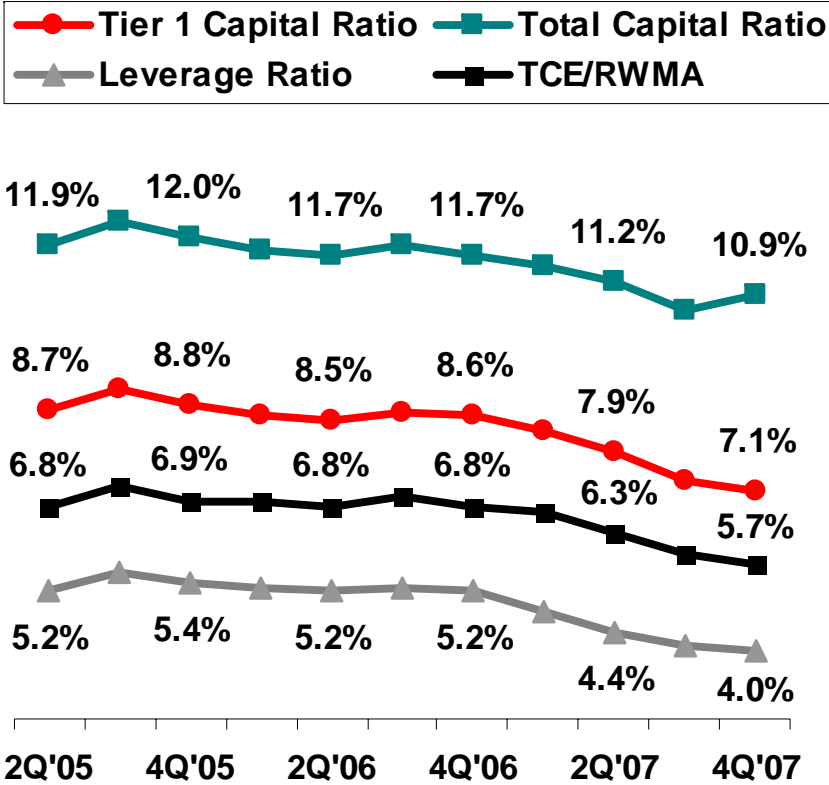
Note: 1<sup>st</sup> mortgages include the Consumer Lending and CitiFinancial Real Estate portfolios.  
2<sup>nd</sup> mortgages include Consumer Lending and Citibank North America Home Equity portfolios.

# U.S. Consumer Mortgages – Asset Reduction



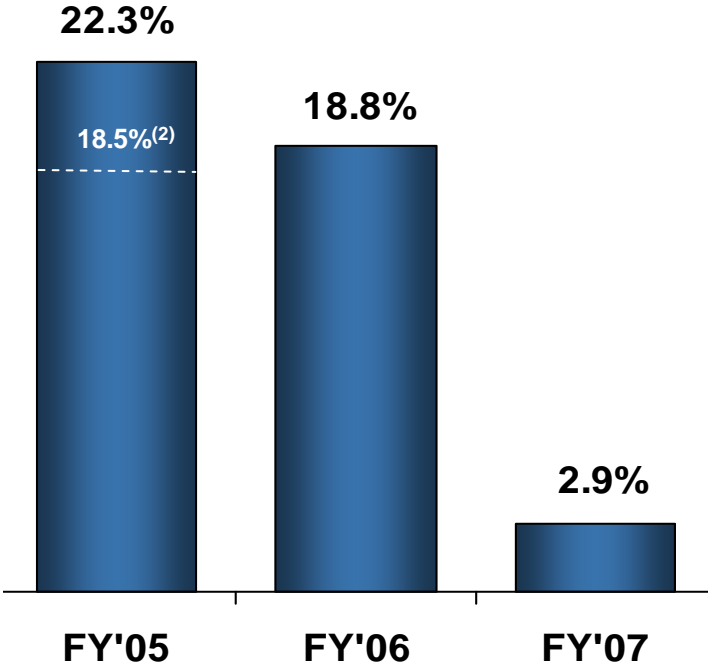
# Balance Sheet

## Key Metrics (1)



(1) 4Q'07 ratios are preliminary.

## Return on Common Equity



(2) Excludes gains on the sale of substantially all of Citigroup's Asset Management business, Citigroup's Travelers Life & Annuity and substantially all of Citigroup's international insurance business.

# Closer Look at Capital Ratios

## Main Drivers

	Tier 1	TCE/RWMA
<b>3Q'07</b>	<b>7.3%</b>	<b>5.9%</b>
<u>Negatives</u>		
4Q'07 Net Income	(0.8)	(0.8)
Common Dividend Paid	(0.2)	(0.2)
Acquisitions (ATD, BOOC)	(0.1)	(0.1)
SIVs Consolidation	(0.1)	(0.1)
Other	(0.2)	0.0
<u>Positives</u>		
Organic Asset Reduction	0.4	0.3
\$7.5B Upper DECS Equity Units	0.5	0.4
\$4.3B Enhanced Trust Preferred Securities	0.3	0.2
<b>4Q'07</b>	<b>7.1%</b>	<b>5.7%</b>
<u>1Q'08 Actions <sup>(1)</sup></u>		
\$12.5B Convertible Preferred Securities	~1.0	~0.7
Dividend Reset (quarterly impact)	~0.1	~0.1
\$4.3B Nikko share exchange	~0.0	~0.2

(1) Assuming the settlement of the private offering and the completion of the Nikko Cordial transaction, scheduled for later this month, on a pro forma basis for the fourth quarter, Citi's Tier One capital ratio would be approximately 8.2% and its TCE/RWMA capital ratio would be approximately 6.6%, exceeding the company's announced targets.

# Convertible Perpetual Preferred Securities

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Announced January 15, 2007

## Term Sheet <sup>(1)</sup>

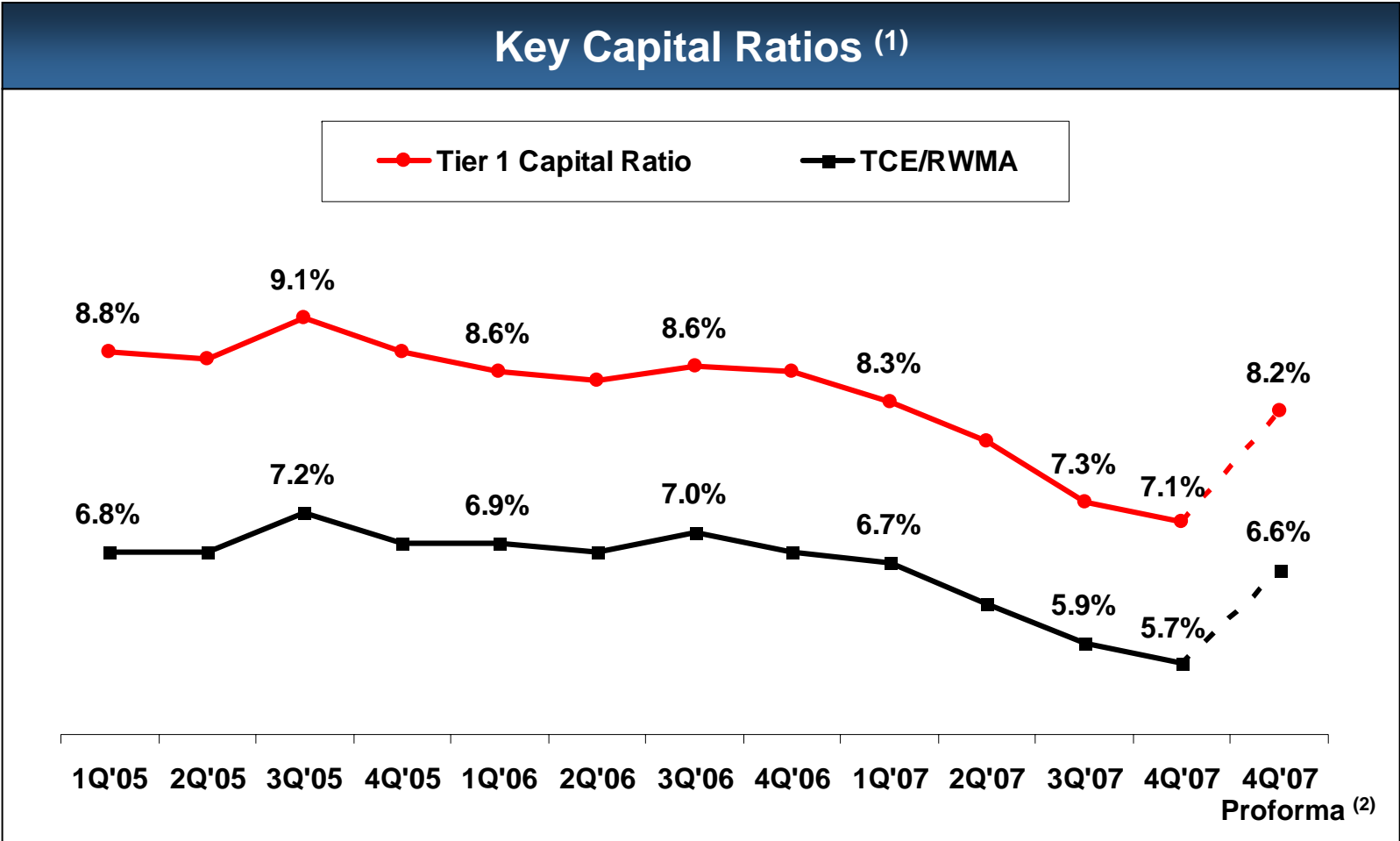
- ▶ **Proceeds: \$12.5 billion**
- ▶ **Dividend Rate: 7% <sup>(2)</sup>**
- ▶ **Conversion Premium: 20% <sup>(2)</sup>**
- ▶ **Call Protection: Non-call 7 years**
- ▶ **Maturity: Perpetual**
- ▶ **Transfer Restrictions**
- ▶ **Standstill Agreement**
- ▶ **Capital Treatment: 100% Tier 1**

(1) Subject to completion of the offering.

(2) Subject to limited adjustment.

# Proforma Capital Ratios

For Convertible Preferred Securities, Nikko Share Exchange



(1) 4Q'07 ratios are preliminary.

(2) Assuming the settlement of the private offering and the completion of the Nikko Cordial transaction, scheduled for later this month, on a pro forma basis for the fourth quarter, Citi's Tier One capital ratio would be approximately 8.2% and its TCE/RWMA capital ratio would be approximately 6.6%, exceeding the company's announced targets.



# U.S. Consumer

(\$MM)	4Q'07	4Q'06	%△	
<b>Revenues</b>	<b>\$8,411</b>	<b>\$7,957</b>	<b>6%</b>	
- Cards	3,557	3,571	(0)	▶ <b>Cards</b>
- Retail Distribution	2,699	2,407	12	- Average managed receivables up 4%
- Consumer Lending	1,754	1,471	19	- Purchase sales up 8%; lower securitization gains
- Commercial Business	401	508	(21)	▶ <b>Retail Distribution</b>
<b>Expenses</b>	<b>4,062</b>	<b>3,603</b>	<b>13</b>	- Loans up 23%, deposits up 8%
<b>Credit Costs</b>	<b>5,243</b>	<b>1,110</b>	<b>NM</b>	- Margin compression due to deposit mix shift
<b>Net Income</b>	<b>\$(432)</b>	<b>\$2,094</b>	<b>NM</b>	▶ <b>Consumer Lending</b>
- Cards	398	1,001	(60)	- Higher net servicing revenues (driven by integration of ABN AMRO Mortgage Group)
- Retail Distribution	245	463	(47)	- Average loans up 11%
- Consumer Lending	(1,199)	484	NM	▶ <b>Commercial Business</b>
- Commercial Business	124	146	(15)	- Average loans up 10%, deposits up 18%
<b>Cards Managed Revenue</b>				- Margin compression
GAAP Revenue	\$3,557	\$3,571	(0)%	▶ <b>Expense growth</b>
Impact of sec. activity	1,200	850	41	- \$292 million pre-tax charge related to Citi's pro-rata share of certain Visa-related litigation exposure
<b>Total Managed Revs.</b>	<b>\$4,757</b>	<b>\$4,421</b>	<b>8%</b>	- Opened 92 Retail Bank and 110 Consumer Finance branches since 4Q'06
<b>Key Drivers (\$B):</b>				- Increased collection costs, ABN AMRO integration
<b>Average Loans <sup>(1)</sup></b>	<b>\$473</b>	<b>\$431</b>	<b>10%</b>	▶ <b>Credit: deteriorating environment</b>
<b>Average Deposits <sup>(2)</sup></b>	<b>124</b>	<b>113</b>	<b>10</b>	- \$3.3B Loan Loss Reserve build
<b>RB Branches</b>	<b>1,046</b>	<b>972</b>	<b>8%</b>	
<b>CF Branches</b>	<b>2,499</b>	<b>2,469</b>	<b>1</b>	

(1) Managed basis.

(2) Does not include Global Wealth Management deposits.

# International Consumer

(\$MM)	4Q'07	4Q'06	% $\Delta$
<b>Revenues</b>	<b>\$7,155</b>	<b>\$4,945</b>	<b>45%</b>
- Cards	2,624	1,650	59
- Consumer Finance	667	349	91
- Retail Banking	3,864	2,946	31
<b>Expenses</b>	<b>3,683</b>	<b>3,110</b>	<b>18</b>
<b>Credit Costs</b>	<b>1,521</b>	<b>1,158</b>	<b>31</b>
<b>Pre-tax Income</b>	<b>1,951</b>	<b>677</b>	<b>NM</b>
<b>Net Income</b>	<b>\$1,345</b>	<b>\$628</b>	<b>NM</b>
- Cards	678	231	NM
- Consumer Finance	(207)	(351)	41
- Retail Banking	874	748	17
<b>Excluding Japan Consumer Finance</b>			
<b>Revenues</b>	<b>\$7,001</b>	<b>\$5,044</b>	<b>39%</b>
<b>Expenses</b>	<b>3,586</b>	<b>2,897</b>	<b>24</b>
<b>Pre-tax Income</b>	<b>2,208</b>	<b>1,256</b>	<b>76</b>
<b>Net Income</b>	<b>1,513</b>	<b>996</b>	<b>52</b>
<b>Key Drivers (\$B):</b>			
<b>Average Loans</b>	<b>\$158</b>	<b>\$122</b>	<b>30%</b>
<b>Average Deposits</b>	<b>182</b>	<b>150</b>	<b>21</b>
<b>RB Branches</b>	<b>3,281</b>	<b>2,890</b>	<b>14%</b>
<b>CF Branches</b>	<b>1,701</b>	<b>1,779</b>	<b>(4)</b>

▶ Revenue up 29% and Net income up 28% ex Visa and Simplex gains, prior year Avantel gain, and Japan Consumer Finance

▶ **Cards**

- Purchase sales up 37%, average loans up 53%
- \$448MM pre-tax gain on Visa shares

▶ **Consumer Finance**

- Japan: lower receivable balances; \$188MM pre-tax increase in reserves for customer settlements (vs. \$581MM in prior year)
- Outside of Japan, average loans up 21% and revenues up 15%

▶ **Retail Banking**

- Investment sales up 24%, deposits up 21%, loans up 27%

▶ **Expense growth**

- Opened or acquired 431 Retail Bank and 79 Consumer Finance branches since 4Q'06

▶ **Credit costs: generally stable credit conditions**

- Growth in the portfolio - organic and acquisitions

# Markets and Banking

(\$MM)	4Q'07	4Q'06	%△
<b>Revenues</b>	<b>\$(11,729)</b>	<b>\$7,080</b>	<b>NM</b>
- Securities and Banking	(14,020)	5,486	NM
- Transaction Services	2,292	1,594	44
<b>Expenses</b>	<b>5,518</b>	<b>4,582</b>	<b>20</b>
<b>Credit Costs</b>	<b>984</b>	<b>79</b>	<b>NM</b>
<b>Net Income</b>	<b>\$(10,986)</b>	<b>\$1,754</b>	<b>NM</b>
- Securities and Banking	(11,632)	1,389	NM
- Transaction Services	664	378	76
<b>Securities and Banking Product Revs (\$MM):</b>			
- Investment Banking	\$1,300	\$1,343	(3)%
- Lending	989	526	88
- Equity Markets	738	900	(18)
- Fixed Income Markets	(16,849)	2,749	NM
<b>Transaction Services Product Revs (\$MM):</b>			
- Cash Management	\$1,286	\$963	34%
- Securities Services	816	478	71
- Trade	190	153	24

## ▶ Securities and Banking

- Fixed Income Markets: \$18.1B in losses on subprime related direct exposures; lower revenues in credit products and securitization partly offset by strong interest rate, currency trading and commodities
- Equity Markets: growth in cash trading and equity finance offset by proprietary trading in derivatives and convertibles
- Investment Banking: record advisory fees offset by lower debt U/W
- Lending: mainly driven by hedging gains

## ▶ Transaction Services

- Record revenues and earnings
- Liability balances up 35%, AUCs up 26%

## ▶ Expenses

- Lower incentive compensation expenses
- Non-incentive compensation expenses up, driven by a \$438MM charge for headcount, acquisitions and higher business development costs

## ▶ Credit costs

- \$704 million in credit costs on loans with sub-prime related direct exposure

# M&B – Direct Subprime Exposures

\$B	Sep. 30, 2007 Exposure	4Q'07 Write-downs	4Q'07 Sales/Transfers	Dec. 31, 2007 Exposure
<b><u>ABS CDO Super Senior</u></b>				
<b>Total Gross Exposures</b>	<b>\$53.4</b>			<b>\$39.8</b>
Hedged Exposures	10.5			10.5
<b>Net Exposures</b>				
ABCP/CDO <sup>(1)</sup>	\$24.9	\$(4.3)	\$0.0	\$20.6
High grade	9.5	(4.9) <sup>(4)</sup>	0.3	4.9
Mezzanine	8.3	(5.2) <sup>(4)</sup>	0.5	3.6
ABS CDO-squared	0.2	0.1	0.0	0.2
<b>Total Net Exposures</b>	<b>\$42.9</b>	<b>\$(14.3)</b>	<b>\$0.8</b>	<b>\$29.3</b>
Reserve on hedge counterparty exposure <sup>(2)</sup>		<b>\$(0.9)</b>		
<b><u>Lending &amp; Structuring</u></b>				
<b>Gross Exposures</b>				
CDO warehousing/unsold tranches of ABS CDOs	\$2.7	\$(2.6)	\$0.0	\$0.2
Subprime loans purchased for sale or securitization	4.2	(0.2)	0.0	4.0
Financing transactions secured by subprime	4.8	(0.1) <sup>(4)</sup>	(0.9)	3.8
<b>Total Gross Exposures</b>	<b>\$11.7</b>	<b>\$(2.9)</b>	<b>\$(0.9)</b>	<b>\$8.0</b>
<b>Total Exposures <sup>(3)</sup></b>	<b>\$54.6</b>	<b>\$(18.1)</b>	<b>\$(0.1)</b>	<b>\$37.3</b>

(1) Primarily backed by high grade ABS CDOs. During 4Q'07, the CDOs which collateralized the ABCP were consolidated on Citi's balance sheet.

(2) FAS 157 adjustment related to counterparty credit risk.

(3) Comprised of net CDO Super Senior exposures and gross Lending & Structuring exposures.

(4) Includes \$704 million recorded in credit costs.

Note: See schedule B of the January 15, 2007, earnings press release for certain information regarding valuation of these positions.

# M&B – Direct Subprime Exposures

## Vintage Analysis for CDO Super Senior Subprime Direct Exposures

	Dec. 31 2007	2005 & Earlier Vintages	2006 & 2007 Vintages
<b>ABCP / CDOs <sup>(1)</sup></b>	<b>\$20.6</b>	<b>82%</b>	<b>18%</b>
<b>High Grade ABS CDOs</b>	<b>4.9</b>	<b>20%</b>	<b>80%</b>
<b>Mezzanine ABS CDOs</b>	<b>3.6</b>	<b>48%</b>	<b>52%</b>
<b>ABS CDO-squared transactions – Long</b>	<b>0.7</b>	<b>34%</b>	<b>66%</b>
<b>ABS CDO-squared transactions – Short</b>	<b>(0.5)</b>	<b>4%</b>	<b>96%</b>
<b>Total</b>	<b>\$29.3B</b>	<b>58%</b>	<b>42%</b>

(1) Primarily backed by high grade ABS CDOs. During 4Q'07, the CDOs which collateralized the ABCP were consolidated on Citi's balance sheet.

Note: The information in the above table is based on Citi's ABS CDO super senior exposures as of December 31, 2007. Vintage information is expressed as a percentage of the assets underlying the CDOs. The information on the composition of the assets held by the CDOs was derived from portfolio reports produced by the trustees for each CDO and made available to Citi directly or through third party sources. The vintage information is based on the date of issue of the securities directly held by the CDOs or referenced in derivative transactions entered into by the CDOs. The vintage information was derived from third party sources that publish the date of issue for securities. Mortgage loans underlying any RMBS were originated prior to the date of issuance of the related RMBS. Mortgage loans or exposures underlying other CDOs in which the Citi CDOs have invested may have been originated prior to or after the date of issue of such other CDOs. The information is as of the most recent portfolio data available as of December 15th, 2007.

# Global Wealth Management

(\$MM)	4Q'07	4Q'06	%△	
<b>Revenues</b>	<b>\$3,462</b>	<b>\$2,716</b>	<b>27%</b>	<ul style="list-style-type: none"> <li>▶ <b>International revenues up 43% excluding the Nikko acquisition, driven by strength in Asia and EMEA</b></li> <li>▶ <b>Smith Barney</b> <ul style="list-style-type: none"> <li>- Fee-based and net interest revenues up 18%</li> <li>- Transactional revenue up 43%, up 5% excluding Nikko</li> <li>- Annualized revenue per FA up 11% to \$742M</li> </ul> </li> <li>▶ <b>Private Bank</b> <ul style="list-style-type: none"> <li>- Record international revenue, up 36% driven by strength in capital market products</li> <li>- Client business volumes up 17%</li> </ul> </li> </ul>
- Smith Barney	2,780	2,189	27	
- Private Bank	682	527	29	
<b>Expenses</b>	<b>2,635</b>	<b>2,096</b>	<b>26</b>	
<b>Credit Costs</b>	<b>15</b>	<b>(5)</b>	<b>NM</b>	
<b>Net Income</b>	<b>\$523</b>	<b>\$411</b>	<b>27%</b>	
- Smith Barney	327	305	7	
- Private Bank	196	106	85	
<b><u>Key Drivers (\$B):</u></b>				
<b>Average Loans</b>	<b>\$61</b>	<b>\$44</b>	<b>39%</b>	
<b>Avg. Deposits &amp; Other Customer Liability Bal.</b>	<b>125</b>	<b>110</b>	<b>14</b>	
<b>Fee-Based Assets</b>	<b>507</b>	<b>399</b>	<b>27</b>	
<b>Total Client Assets</b>	<b>1,784</b>	<b>1,438</b>	<b>24</b>	

# Alternative Investments & Corporate/Other

## Alternative Investments

(\$MM)	4Q'07	4Q'06	% $\Delta$	
<b>Revenues</b>	<b>\$384</b>	<b>\$1,308</b>	<b>(71)%</b>	<ul style="list-style-type: none"> <li>▶ Significantly lower private equity gains</li> <li>▶ Loss on proprietary hedge funds investments</li> <li>▶ Lower market value on Legg Mason shares</li> </ul>
– Client	206	178	16	
– Proprietary	178	1,130	(84)	
<b>Expenses</b>	<b>280</b>	<b>246</b>	<b>14</b>	
<b>Minority Interest</b>	<b>3</b>	<b>126</b>	<b>(98)</b>	
<b>Net Income</b>	<b>\$61</b>	<b>\$549</b>	<b>(89)%</b>	
<b><u>Capital Under Mgmt. (\$B):</u></b>				
<b>Client</b>	<b>\$48.7</b>	<b>\$38.5</b>	<b>26%</b>	
<b>Proprietary</b>	<b>10.5</b>	<b>10.7</b>	<b>(2)</b>	

## Corporate/Other

(\$MM)	4Q'07	4Q'06	% $\Delta$	
<b>Revenues</b>	<b>\$(434)</b>	<b>\$(158)</b>	<b>NM</b>	<ul style="list-style-type: none"> <li>▶ Mainly driven by higher funding costs, offset by lower taxes held at Corporate</li> </ul>
<b>Net Income</b>	<b>(187)</b>	<b>(196)</b>	<b>5</b>	

# Summary of Press Release Disclosed Items

## Net Income Impact (\$MM)

	4Q'06	4Q'07
Cards	--	\$(103) <sup>(3, 4)</sup>
Retail Distribution	--	--
Consumer Lending	--	(5) <sup>(5)</sup>
Commercial Business Group	--	--
<b>U.S. Consumer</b>	<b>--</b>	<b>\$(108)</b>
Cards	-	\$290 <sup>(6)</sup>
Consumer Finance	(489) <sup>(1)</sup>	(122) <sup>(7)</sup>
Retail Banking	145 <sup>(2)</sup>	133 <sup>(6, 8)</sup>
<b>International Consumer</b>	<b>(344)</b>	<b>\$301</b>
Other Consumer	--	(16) <sup>(5)</sup>
<b>Global Consumer</b>	<b>(344)</b>	<b>\$177</b>
Securities and Banking	--	\$(232) <sup>(5)</sup>
Transaction Services	--	(21) <sup>(4, 5, 6)</sup>
Other	--	--
<b>Markets &amp; Banking</b>	<b>--</b>	<b>\$(253)</b>
Smith Barney	--	\$(25) <sup>(5)</sup>
Private Bank	--	(16) <sup>(5)</sup>
<b>Global Wealth Management</b>	<b>--</b>	<b>\$(41)</b>
<b>Alternative Investments</b>	<b>--</b>	<b>--</b>
<b>Corporate / Other</b>	<b>--</b>	<b>--</b>

1. Establishment of a reserve for customer settlements, higher year-over-year credit costs and refunds, and a repositioning charge of (\$755) pre-tax ((\$489) after-tax) in Japan Consumer Finance.
2. Gain on sale of Avantel of \$234 pre-tax (\$145 after-tax) in International Retail Banking.
3. Gain on sale of MasterCard shares of \$136 pre-tax (\$87 million after-tax) in U.S. Cards, and \$16 pre-tax (\$12 after-tax) in Transaction Services.
4. Charge related to Citi's pro-rata share of certain Visa Inc.-related litigation exposure of (\$292) pre-tax ((\$190) after-tax) in U.S. Cards and (\$14) pre-tax ((\$9) after-tax) in Transaction Services.
5. Charge related to headcount reductions of (\$8) pre-tax ((\$5) after-tax) in U.S. Consumer Lending, (\$27) pre-tax ((\$16) after-tax) in Consumer Other, (\$370) pre-tax ((\$232) after-tax) in Securities and Banking, (\$67) pre-tax ((\$44) after-tax) in Transaction Services, (\$41) pre-tax ((\$25) after-tax) in Smith Barney, and (\$26) pre-tax ((\$16) after-tax) in Private Bank.
6. Gain on Visa Inc. shares of \$448 pre-tax (\$290 after-tax) in International Cards, \$59 pre-tax (\$27 after-tax) in International Retail Banking and \$27 pre-tax (\$20 after-tax) in Transaction Services.
7. Charge to increase reserves for customer settlements of (\$188) pre-tax ((\$122) after-tax) in Japan Consumer Finance.
8. Gain on sale of ownership in Simplex Investment Advisors in Japan of \$313 pre-tax (\$106 after-tax) in International Retail Banking.

Note: Impact of LLR activity can be found on page 38 of the Financial Supplement.



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.