

Fixed Income Investor Review

July 23, 2008

Gary Crittenden, CFO
Zion Shohet, Treasurer



Agenda

- ▶ Citi Overview
- ▶ Balance Sheet Management
- ▶ Capital Markets & Funding
- ▶ Q & A

Citi Overview

Gary Crittenden, CFO



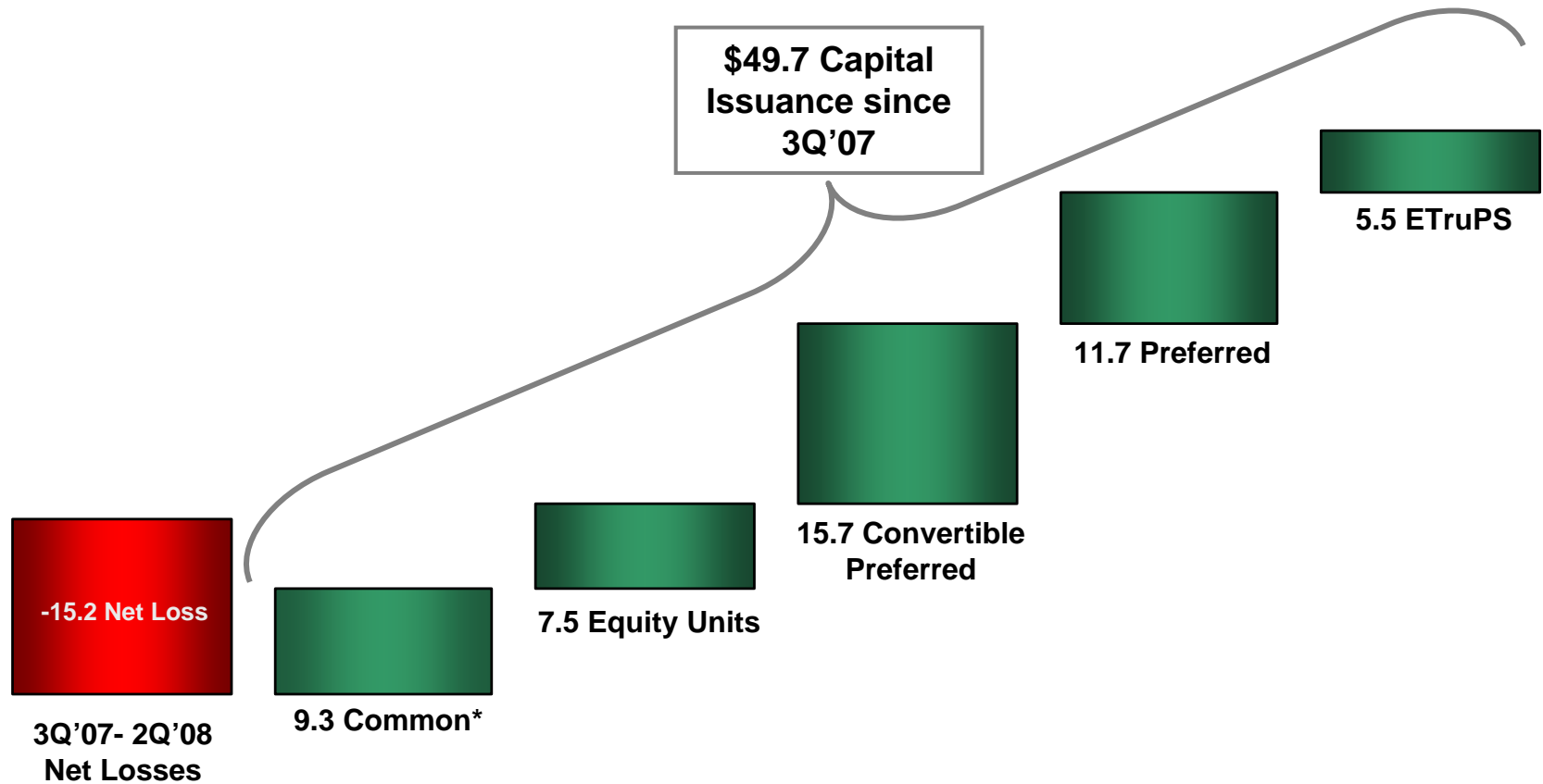
Balance Sheet Management and Capital Markets & Funding

Zion Shohet, Treasurer



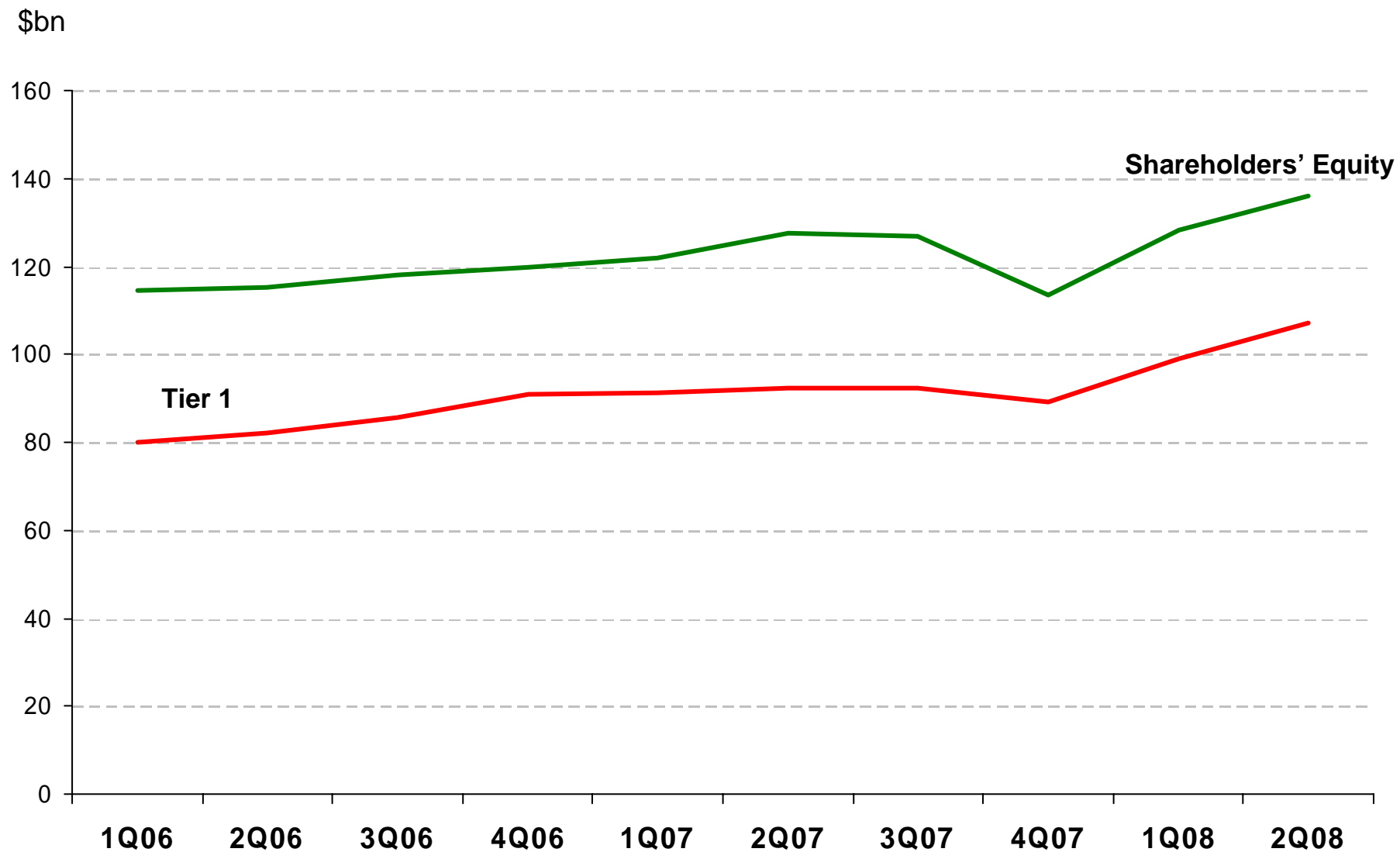
Proactive Capital Issuances

(\$bn)



* Includes \$4.4bn issued related to Nikko transaction

Stable Equity Metrics



Note: Total Equity includes Common Equity and preferred stock, but excludes the impact of \$7.5 billion of convertible equity units which begin mandatory conversion into common shares on March 15th, 2010.

Active Asset Program

Core Assets

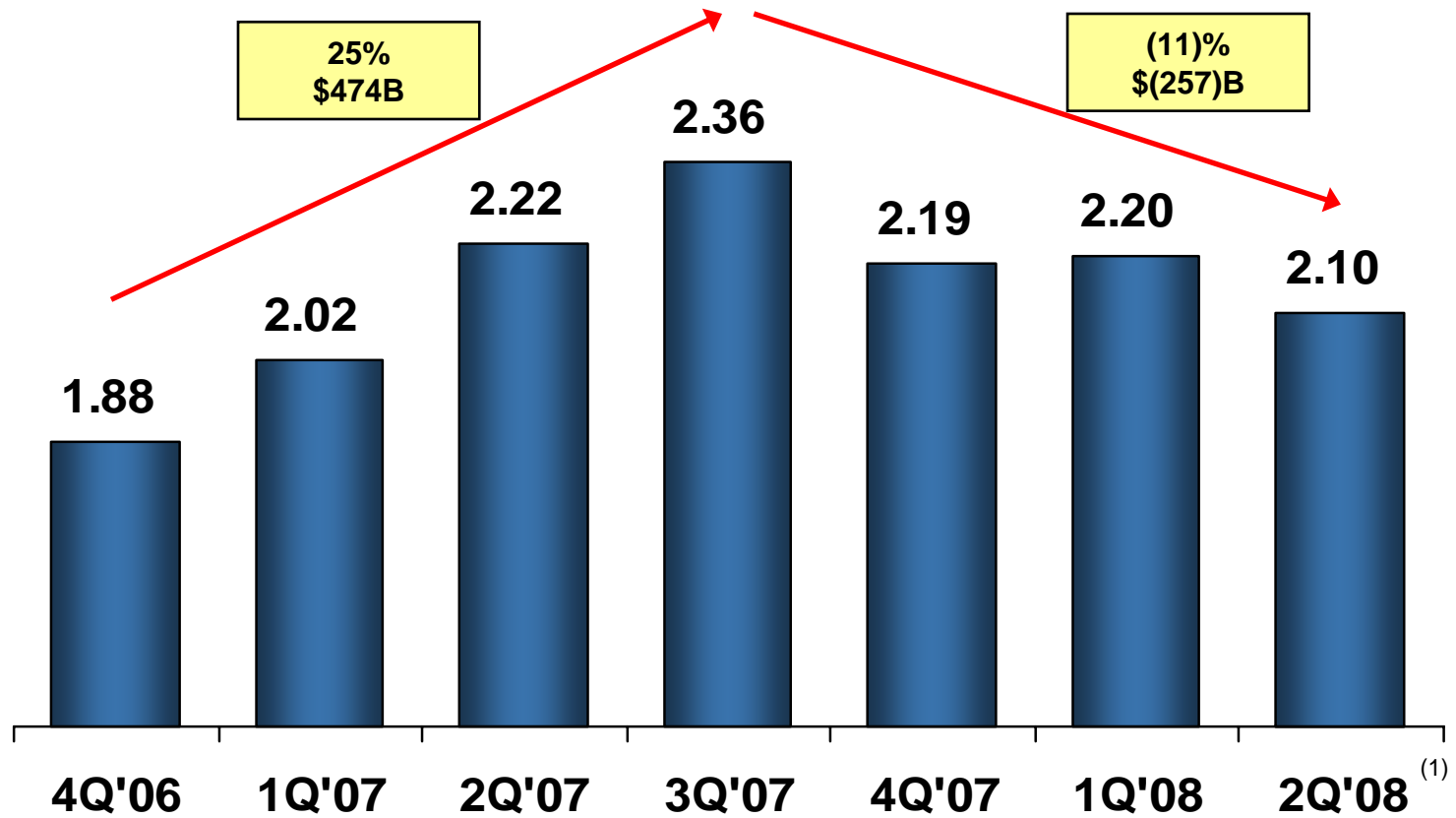
- ▶ Disciplined asset budgeting and allocation
- ▶ Focus on returns
- ▶ Dynamic transfer pricing

Legacy Assets

- ▶ Active reduction through
 - Divestitures
 - Asset sales
 - Run-off

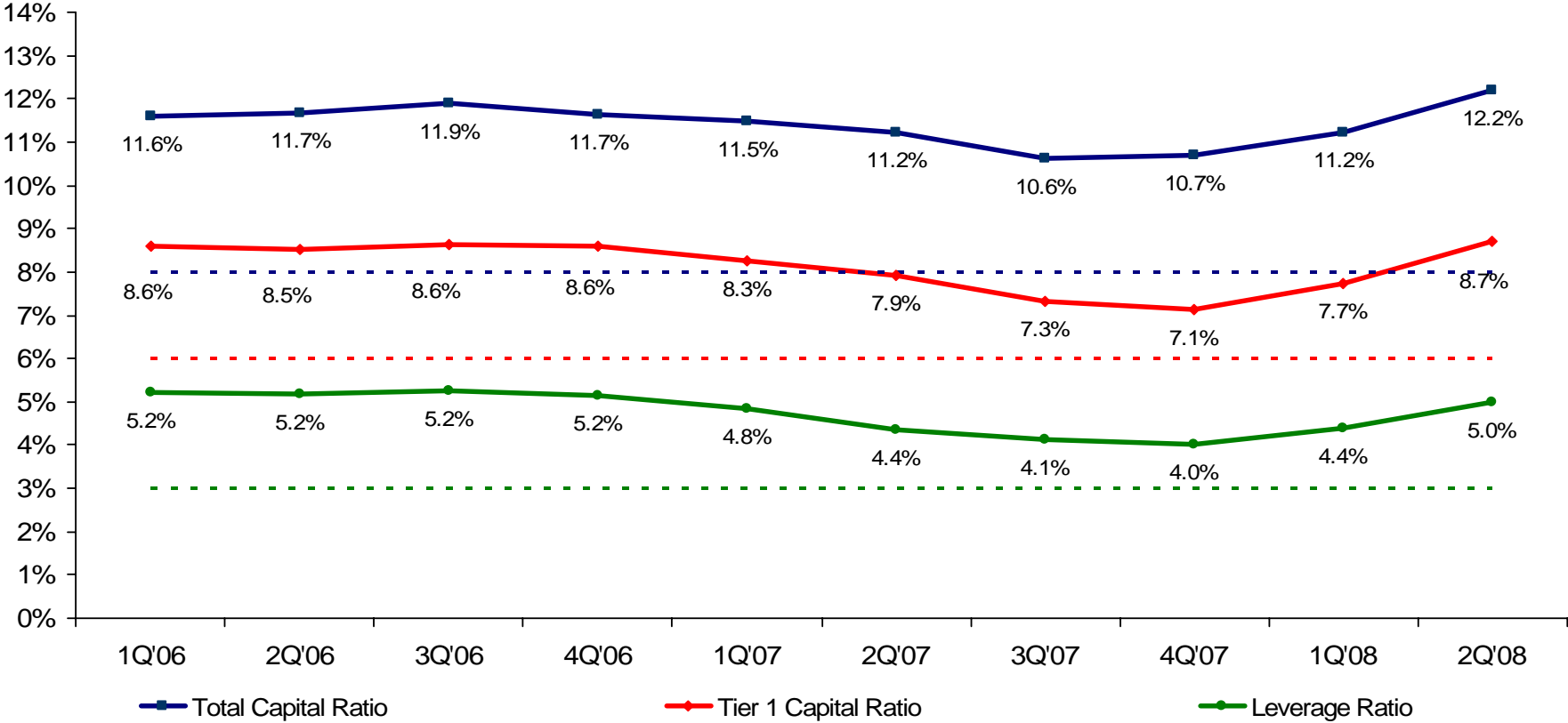
Asset Trends

(\$Tr)



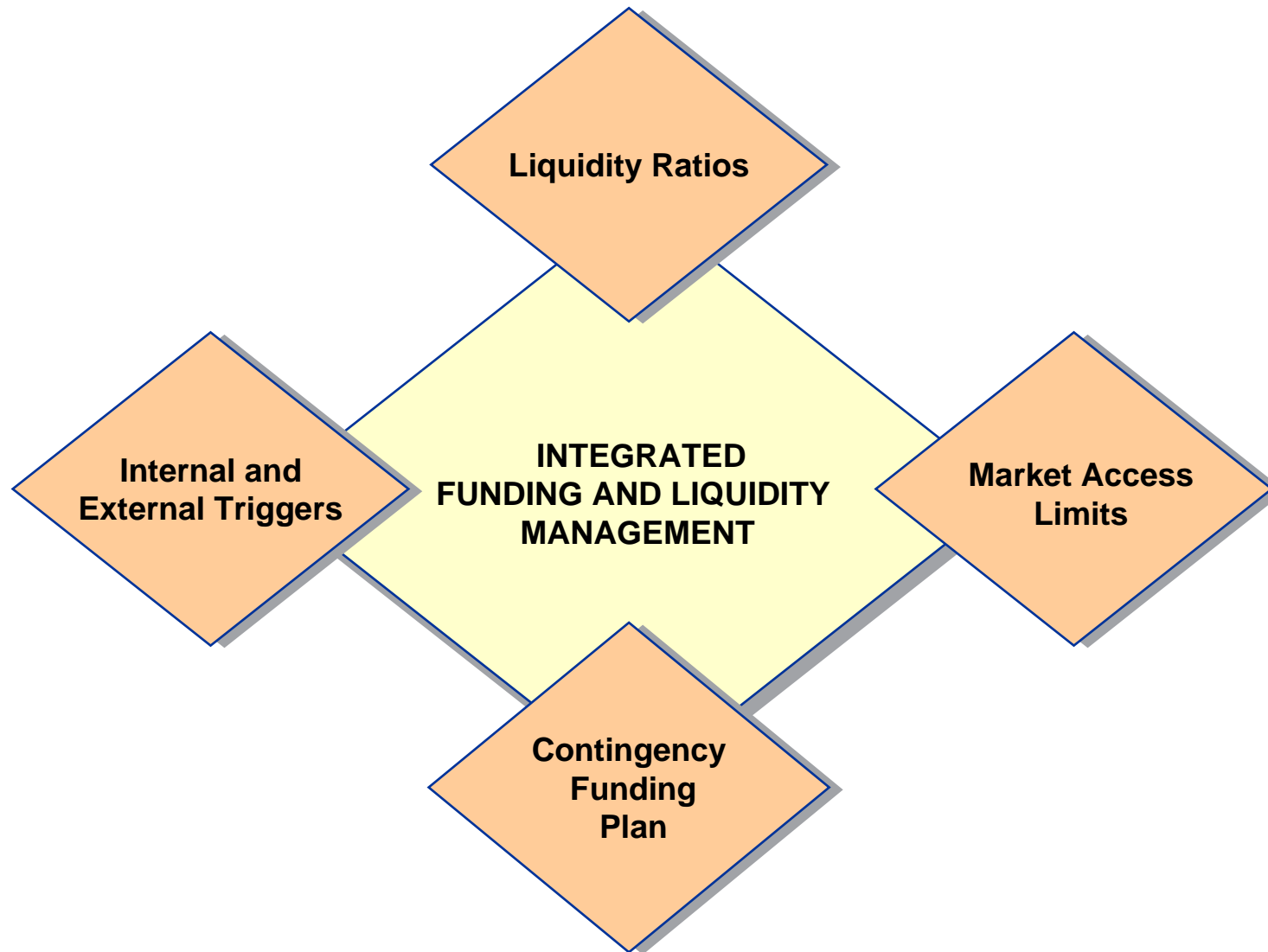
(1) Preliminary.

Citi Capital Ratios



--- Represents minimum for "well capitalized" bank holding company

Liquidity Risk Management Tools



Liquidity Highlights

- ▶ Diversified and stable deposit base
 - *\$804bn sourced globally as of 6/30/08; up \$32bn YoY*
- ▶ Structural liquidity enhanced by recent deleveraging
 - *Assets down \$120bn YoY; structural liquidity of equity, long-term debt, and deposits up \$119bn YoY*
- ▶ Reduced bank unsecured wholesale borrowings
 - *As of recently, net placer of interbank funds*
- ▶ Extended maturity profile of liabilities
 - *Average maturity of long-term debt extended to 7.3 years*
- ▶ Smaller and extended CP program
 - *Commercial paper outstanding has been reduced to \$32bn, and weighted average maturity extended to 50 days*
- ▶ Expanded cash and highly liquid securities
 - *\$65bn of cash and highly liquid securities (excluding unencumbered box) at the holding company and broker dealer as of 6/30/08; up from \$24bn at 12/31/07*

Citigroup Ratings

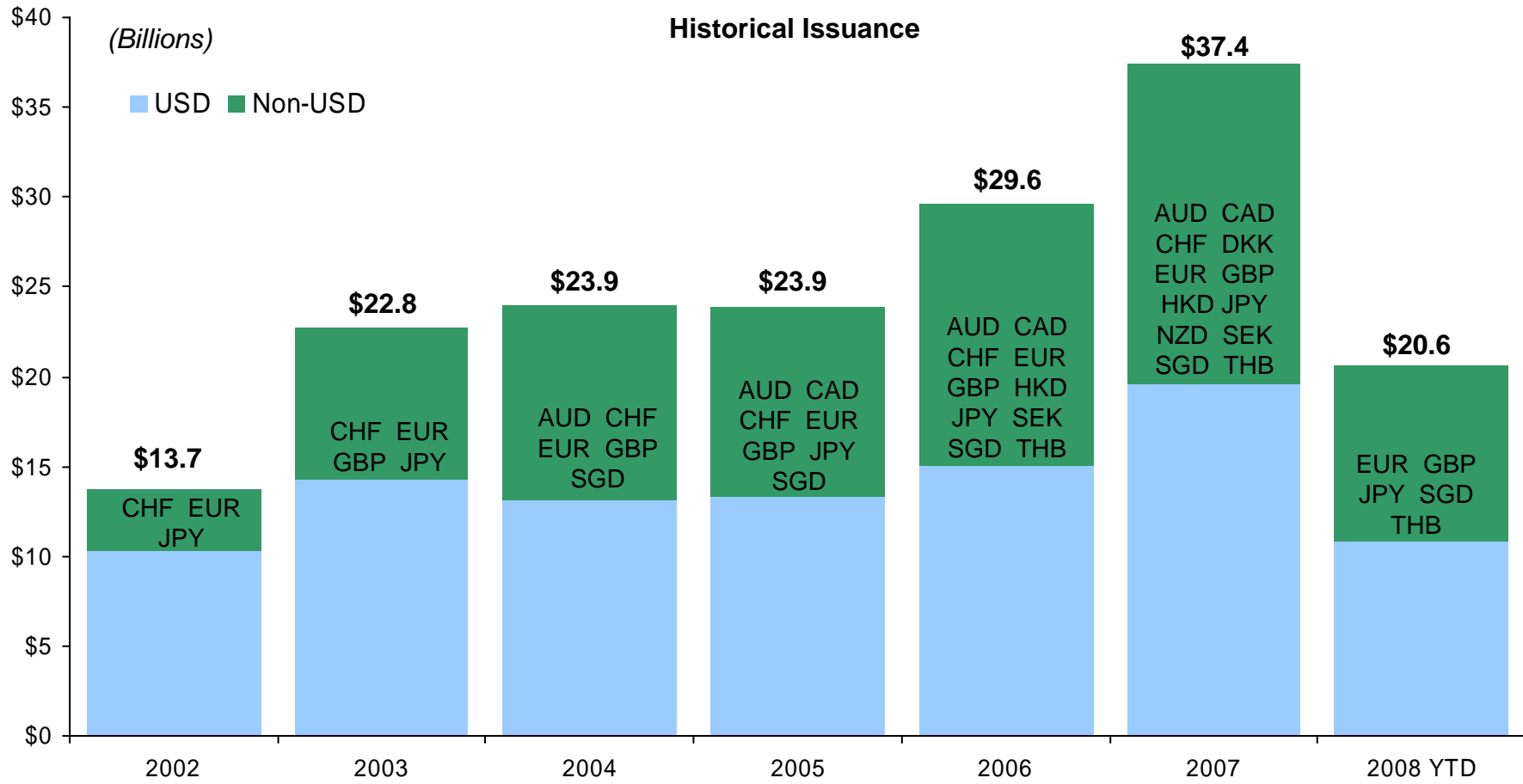
	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
<u>Citigroup Inc.</u>						
Senior Debt	Aa3	Negative	AA-	Negative	AA-	Negative
Commercial Paper	P-1		A-1+		F1+	
<u>Citigroup Funding Inc.</u>						
Senior Debt	Aa3	Negative	AA-	Negative	AA-	Negative
Commercial Paper	P-1		A-1+		F1+	
<u>Citibank, N.A.</u>						
Senior Debt	Aa1	Negative	AA	Negative	AA-	Negative
Short-Term Obligations	P-1		A-1+		F1+	
<u>Citibank International plc</u>						
Senior Debt	Aa3	Negative	AA	Negative	AA-	Negative
Short-Term Obligations	P-1		A-1+		F1+	
<u>Citigroup Global Markets Holdings Inc.</u>						
Senior Debt	Aa3	Negative	AA-	Negative	AA-	Negative
Commercial Paper	P-1		A-1+		F1+	

Note: Citigroup Funding Inc. and Citigroup Global Markets Holdings Inc. have implicit ratings based upon the guarantee provided by Citigroup Inc.

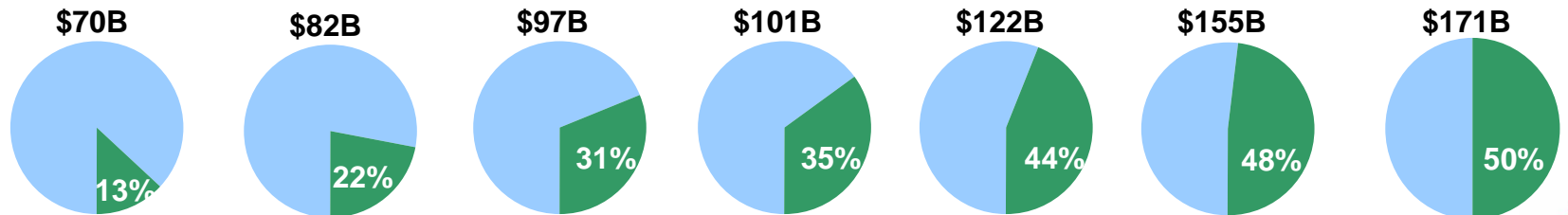
Programmatic Approach to Funding

- ▶ Diversified Funding
- ▶ Robust Liquidity Management
- ▶ Commitment to Franchises
- ▶ Develop and Maintain Dialogue with Investors

Global Franchises – Citigroup Inc.

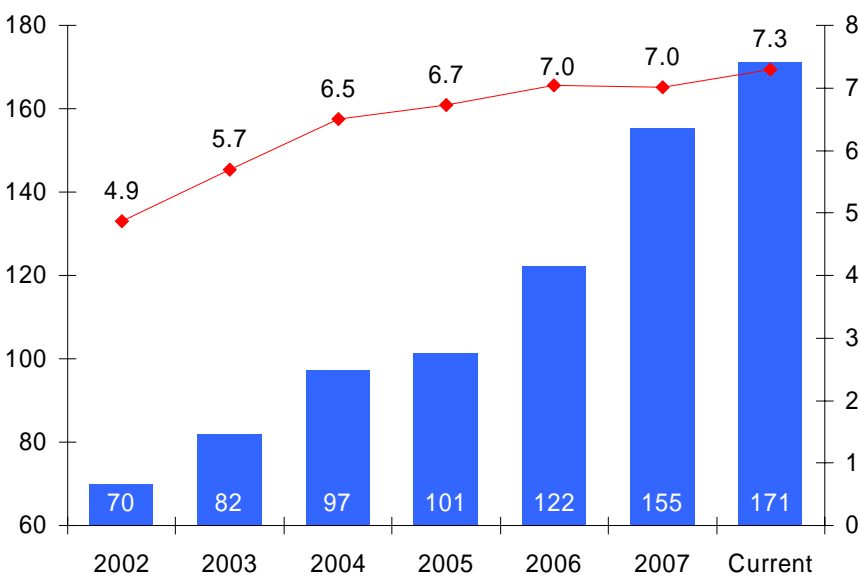


Non-USD % of Total Outstandings

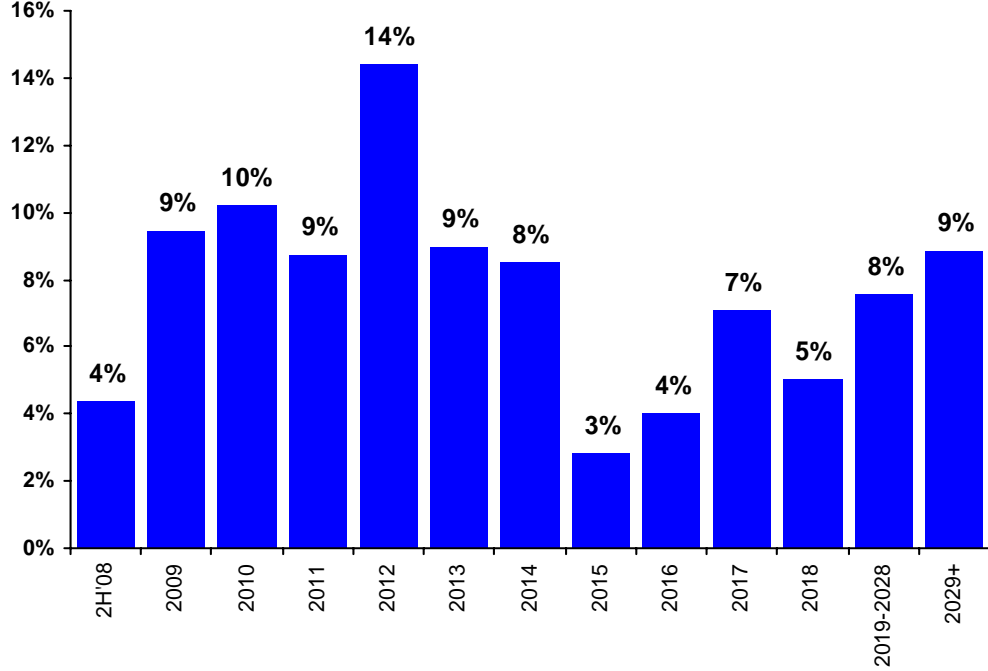


Maturity Profile – Citigroup Inc.

Total Outstandings (\$B) and Remaining Life (yrs)

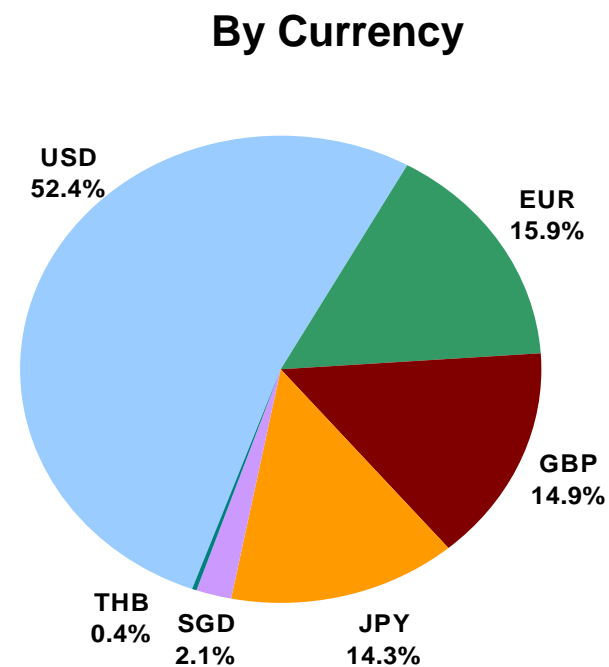
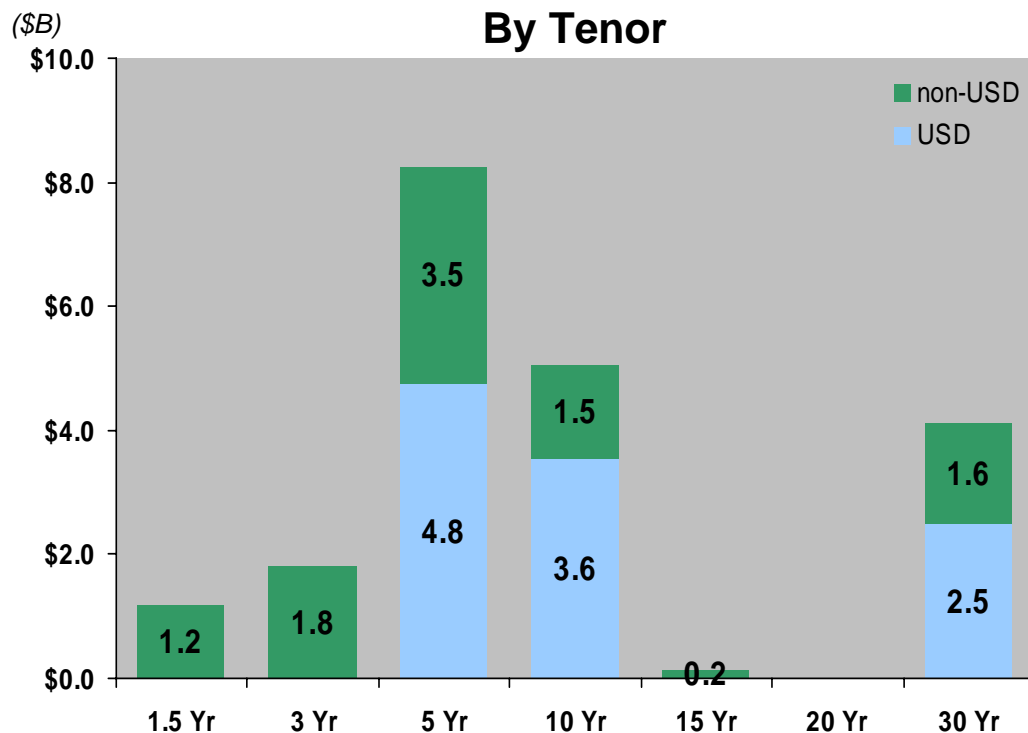


Distribution of Maturities



- ▶ Issuance Weighted Average Maturity
 - 2007: 8.6-years
 - YTD 2008: 10.9-years

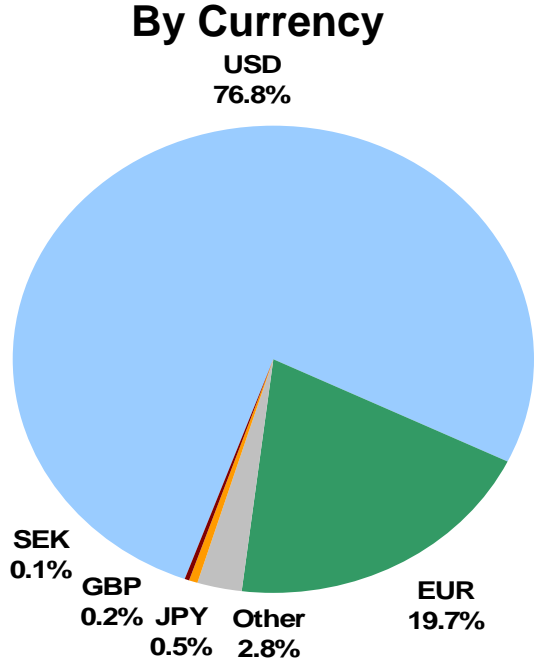
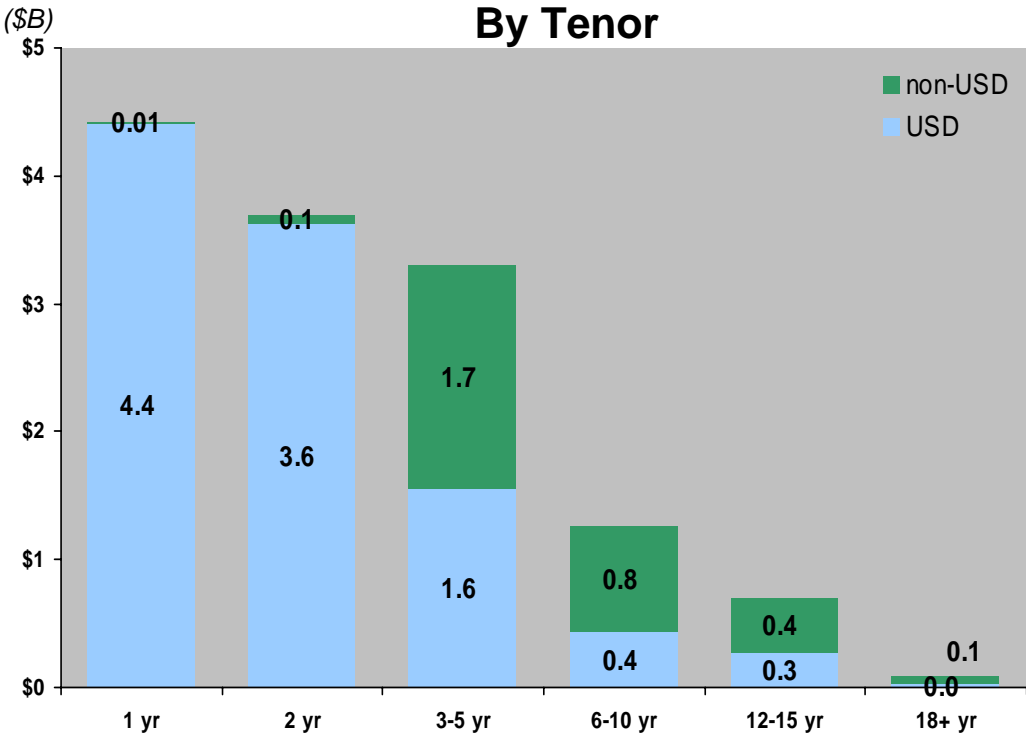
2008 YTD Issuance Summary: Citigroup Inc.



► Larger transaction sizes

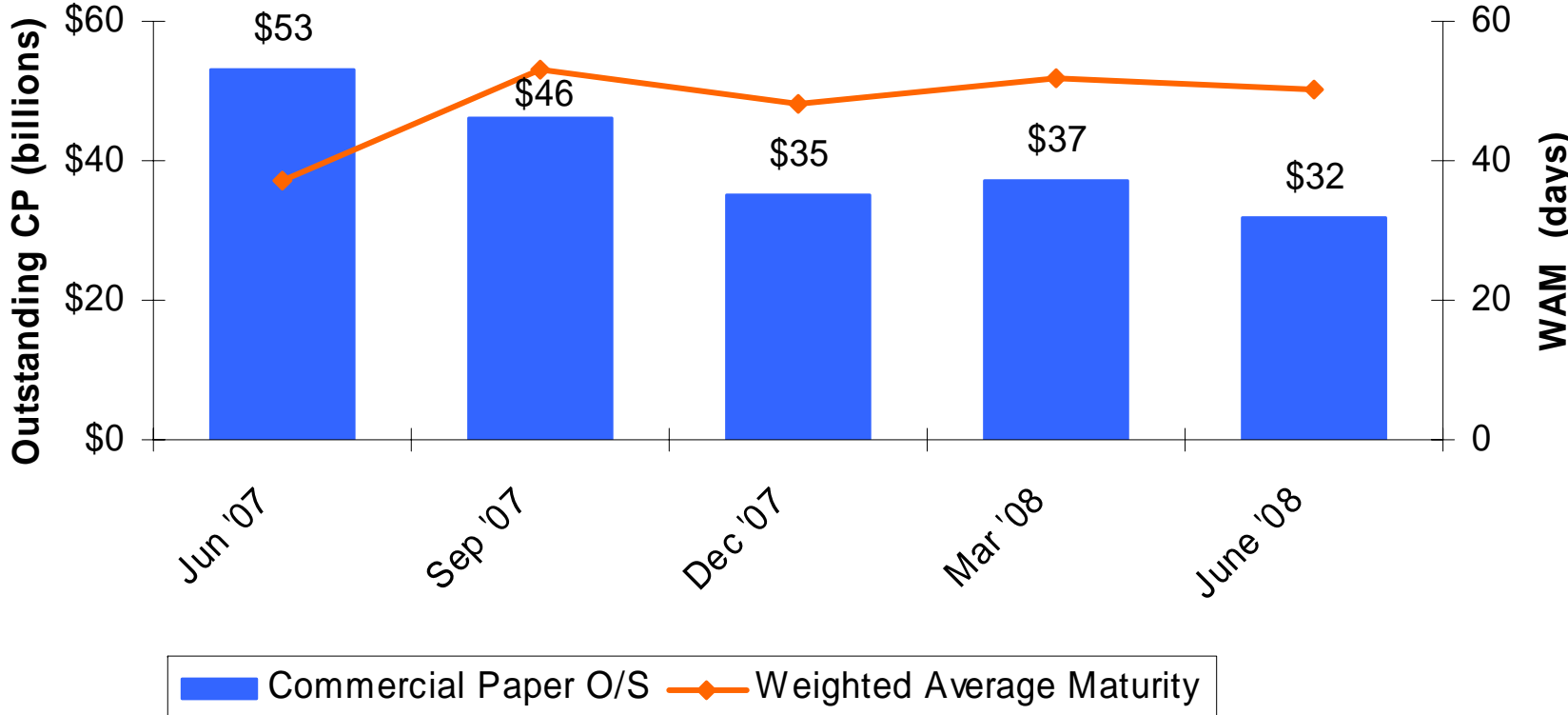
- Feb: \$2.5B 30-yr
- Mar: EUR 2B 5-yr
- Apr: \$4.75B 5-yr
- May: \$3.0B 10-yr

2008 YTD Issuance Summary: Citigroup Funding Inc.



- ▶ Raised \$13.5B in 11 currencies: WAM: 3.3yrs, non-USD: 23.2%, structured: 46%
- ▶ Diversification across products and markets
 - Distribution in 19 European countries
 - Product Innovation: Rate Structured, Inflation Linked, Equity Linked
 - Expansion of currencies (Scandinavia, Eastern Europe)

Commercial Paper Program: Citigroup Funding Inc.



2008 Borrowings Targets

	Full Year Targets	Expected Funding Requirements
<u>Citigroup Inc.</u>		
Senior/Subordinated Issuance	\$38 – 46B	\$18 – 26B
Non-USD %	50%	
Target Weighted Average Maturity	8.0 years	
<u>CFI</u>		
Senior/Subordinated Issuance	\$16 – 22B	\$3 – 9B
Non-USD %	30%	
Target Weighted Average Maturity	3.5 – 4.0 years	
Commercial Paper Outstanding	\$30 – 35B	

Investor Connections

- ▶ Fixed Income Investor Website

- www.citigroup.com/citigroup/fixedincome

- *Information and Communications Resource for Fixed Income Investors*

- ▶ Contact us

- *FixedIncomeIR@Citi.com*

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.

Question and Answer Session

Gary Crittenden, CFO

Zion Shohet, Treasurer

