Town Hall Meeting

November 17, 2008

Going into 2009 Stronger than 2008

- **Underlying business remains strong, and revenues have been stable**
- **Expenses expected to be down 20% from peak levels**
- **Headcount expected to be down 20% in the near-term from peak levels**
- **Significant reduction in risky assets**
- **Very strong capital position**
- **Strong competitive position to seize future opportunities**

Global Universal Bank Is The Right Model

Universal Bank Strategy Remains Unchanged

Benefits of the Global Universal Bank Model

Total Assets $2,050B	Asset Intensive	Deposit Sources	Total Deposits $780B
$1,090	Securities & Banking	GTS	$273
$118	Cards	Wealth Management	$124
$842	Consumer Banking, GTS, GWM, Other	Consumer Deposits	$287

Key Differentiator

Unparalleled International Business

- **YTD 3Q'08, about 50% of Citi's adjusted revenues have come from outside the U.S.[1]**

% Long-term growth trends	U.S Historical Industry Growth Rate [3]	Citi Non-U.S. [2] Reported	Citi Non-U.S. [2] Ex-Acq.
Deposit growth	4-6%	14%	10%+
Cards growth	3-5%	24%	15%+
Loan growth (ex-Cards)	4-6%	8%	6%+
Net Credit Margin (YTD '08):			
Cards	6.5%	15.7%	
Other consumer loans	~3.75%	~12.0%	
2008-2009 Projected GDP growth [4]	(1)-1%	4-6%	

(1) Excluding S&B revenue marks, press release disclosed items and Corporate Other.
(2) International growth reflects 2002-2008 period.
(3) Based on Federal Reserve data.
(4) Based on Citi economist forecasts; non U.S. GDP forecasts are for emerging markets (including China, India, Korea, Poland, Russia, South Africa, Turkey, Brazil & Mexico).

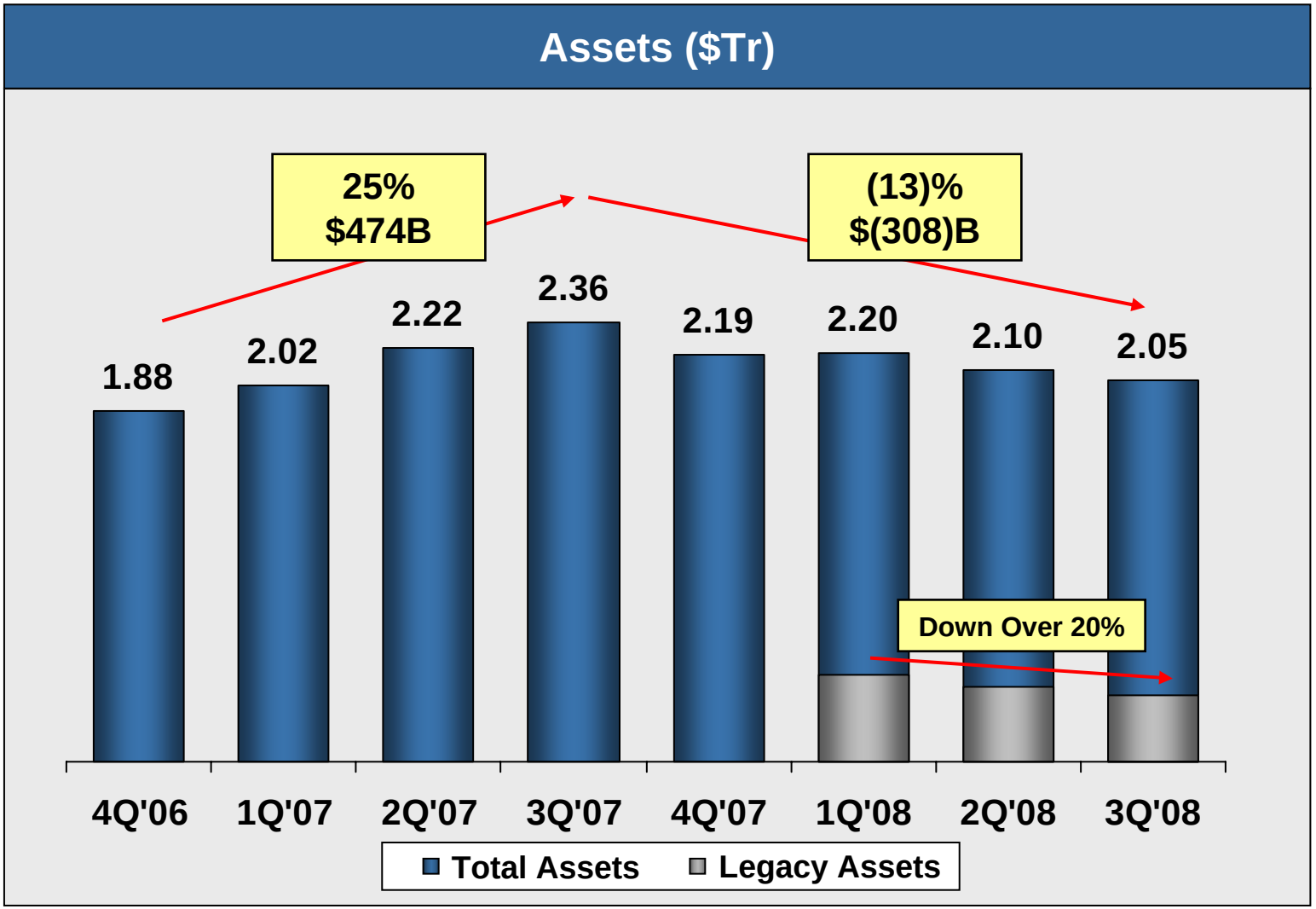
World Class Leadership Team

Executive Committee Members	
Ajay Banga	*CEO Asia Pacific*
Don Callahan	*CAO*
Gary Crittenden	*CFO*
Terri Dial	*CEO Consumer Banking NA / Global Head, Consumer Strategy*
James A. Forese	*Head Global Capital Markets / Markets & Banking, ICG*
Steven J. Freiberg	*CEO Global Cards*
John Havens	*CEO ICG*
Ned Kelly	*Head Global Banking and CAI, ICG*
Brian Leach	*Chief Risk Officer*
Manuel Medina-Mora	*Chairman & CEO LatAm & Mexico*
Vikram Pandit	*CEO*
Chairman / Vice Chairman / Directors	
Sir Win Bischoff	*Chairman*
Lewis B. Kaden	*Vice Chairman*
Robert Rubin	*Director and Senior Counselor*
Stephen Volk	*Vice Chairman*
Additional New Business Heads	
Michael Corbat	*CEO Global Wealth Management*
George Awad	*CEO N. America Cards*
Marty Lippert	*Head of O&T*
Paul McKinnon	*Chief Talent Officer*
Sanjiv Das	*N. America Mortgage*
Bill Mills	*CEO of EMEA*
Shirish Apte	*CEO of CEE (Central & Eastern Europe)*

Note: BLUE indicates new to job; RED indicates new to Citi

Sharp Reduction In Assets

Reduced legacy assets by over 20% since 1Q'08



Note: For details on legacy assets please refer to the Citi Investor & Analyst Day presentation from May 9, 2008.

Asset Divestitures and Capital Released

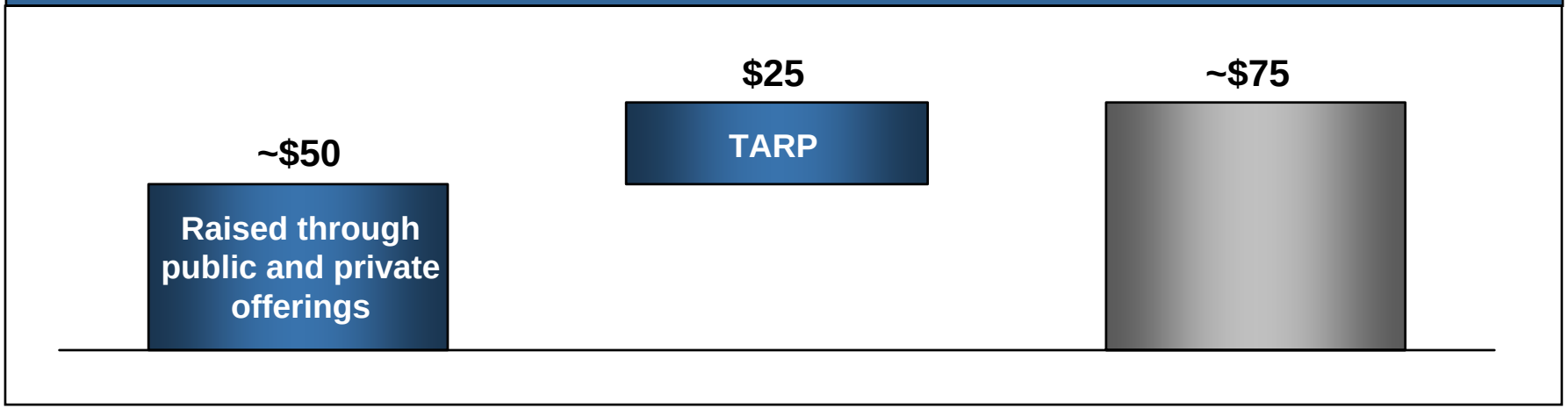
Divestiture	Tier 1 Capital Released ($B)	Impact to Tier 1 Ratio (bps)
Completed:		
CitiCapital	(1.0)	8
CitiStreet	(0.2)	2
Redecard [1]	(0.4)	3
Upromise	(0.1)	1
All Other	(0.3)	2
Pending:		
3Q'08 proforma Retail Bank Germany	(7.0)	60
3Q'08 proforma Citi Global Services	(0.3)	2

$9.4 billion of Tier 1 capital from divestitures

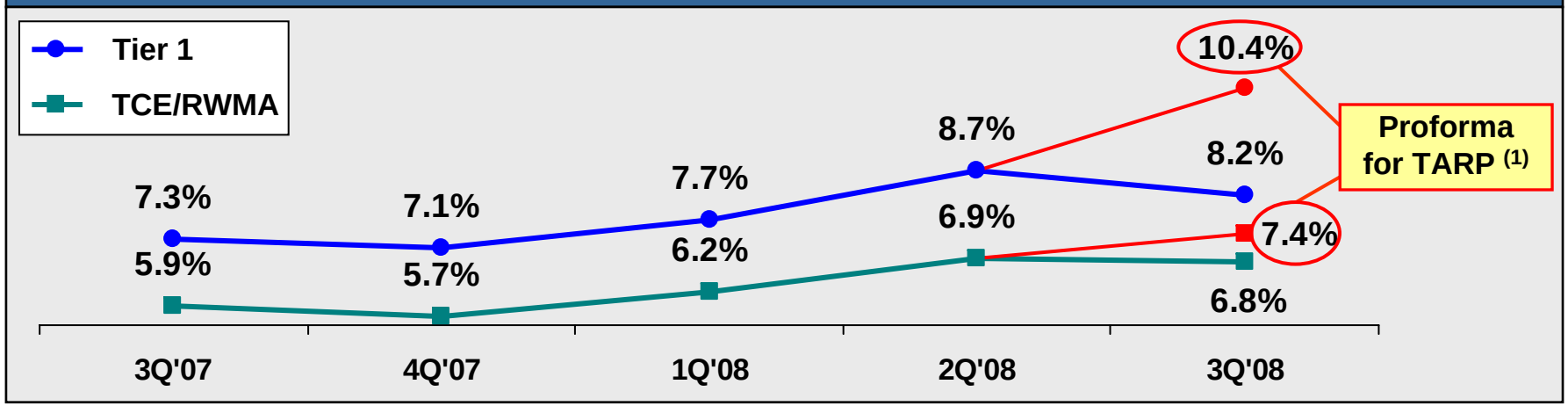
(1) Reflects the sale of ~15% stake in Redecard.
Note: 3Q'08 proforma impact on Tier 1 calculated excluding TARP additional capital. Totals may not sum due to rounding.

Strengthened Capital Base

Added ~$75 Billion in New Capital ($B) since 3Q'07



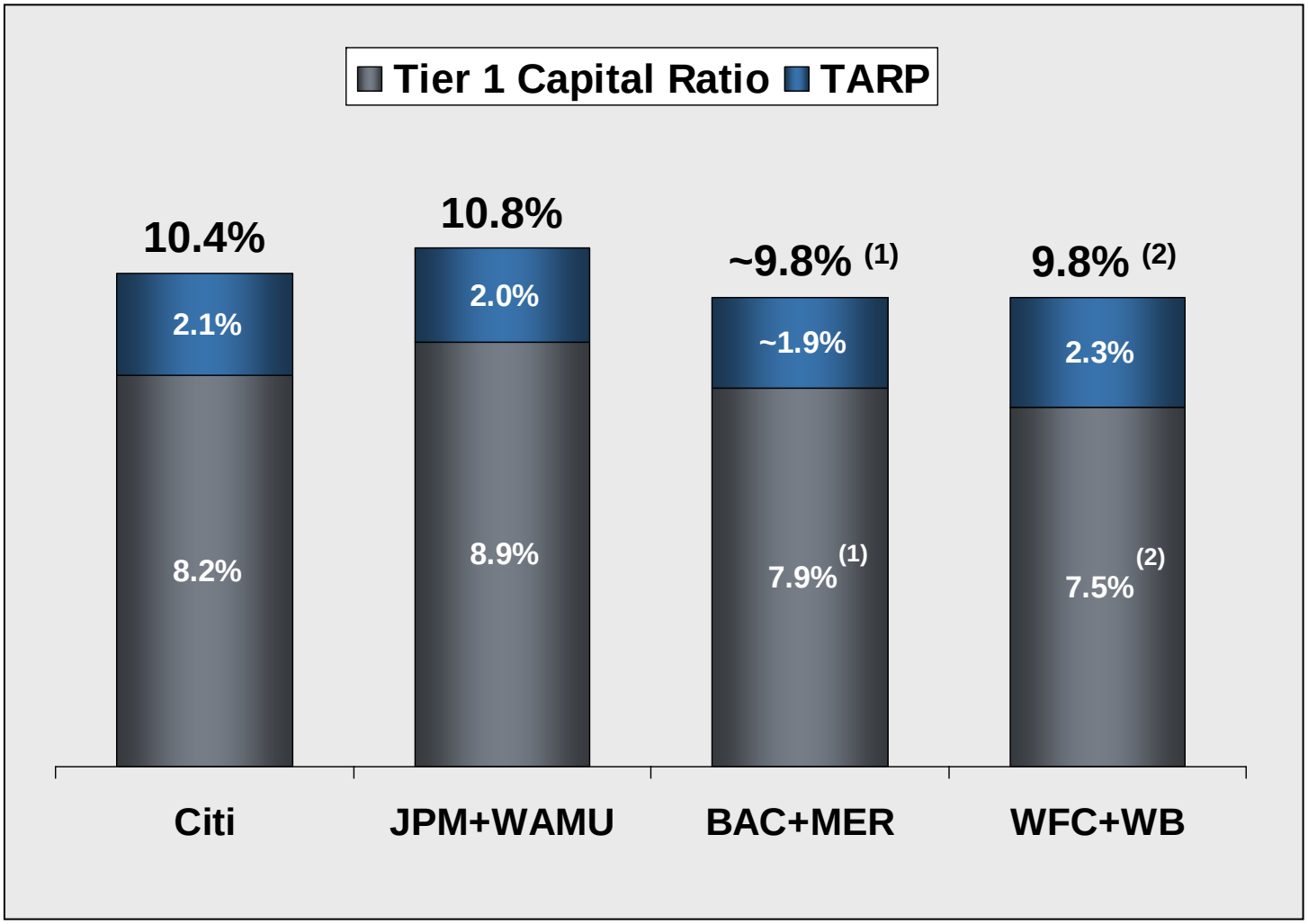
Capital Ratios



(1) Proforma for the $25 billion of additional TARP capital. Assumes $1.3 billion of TARP is common equity (warrants) and $23.7 billion preferred (25% of preferred qualifies for TCE as per Moody's guidance).

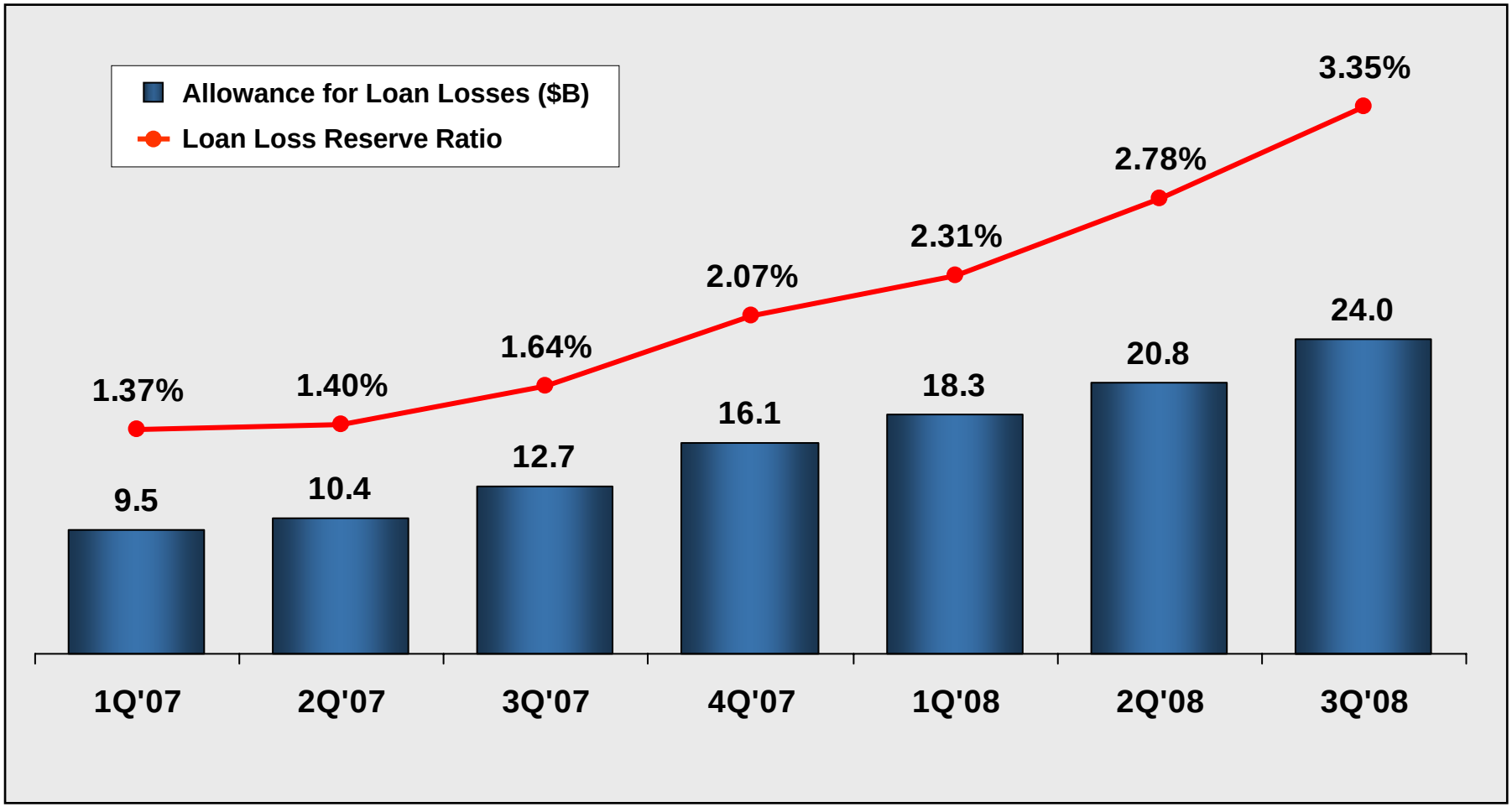
Strong Tier 1 Capital

Proforma 3Q'08



(1) Based on information contained in BAC's 10/31/08 Merger Proxy.
(2) Proforma as of 12/31/08 based on information contained in WFC's 10/3/08 8-K.
Note: Pro-forma Tier 1 ratios based on company public filings / management presentations. Proforma TARP impact on tier 1 ratio based on the following capital injections: $25B for JPM, $25B for Citi, $25B for BAC+MER and $25B for WFC+WB (assumed to replace short-term debt).
Totals may not sum due to rounding.

Almost Doubled Reserves in One Year



Capital Ratios and Allowance for Loan Losses

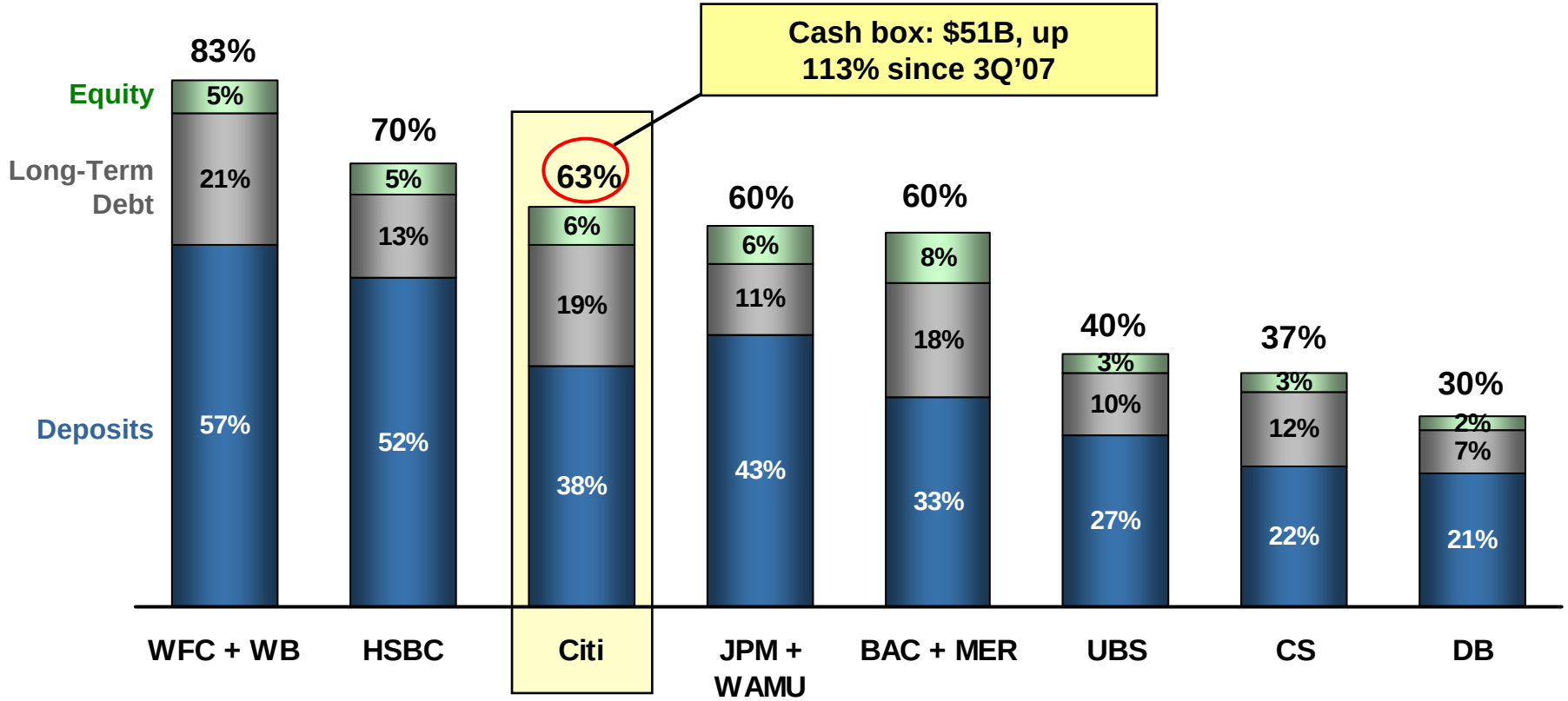
Peer comparison as of 3Q'08

	Citi	JPM+ WAMU	BAC	WFC + WB [1]
TCE [2] / Risk Weighted Assets	3.7%	6.8%	3.4%	2.8%
Allowance for Loan Losses as a % of Loans	3.35%	2.50%	2.16%	1.52%

(1) As of 9/30/08 based on information contained in WFC's 10/30/08 proforma 8-K.
(2) Tangible common equity (TCE) is not based on the Moody's calculation. It is defined for the purpose of this slide as total equity minus preferred stock minus goodwill minus intangible assets plus mortgage servicing rights (MSR).
Note: Based on company filings.

Powerful Liquidity Position

Structural Liquidity: Deposits + LT Debt + Equity as a % of Total Assets

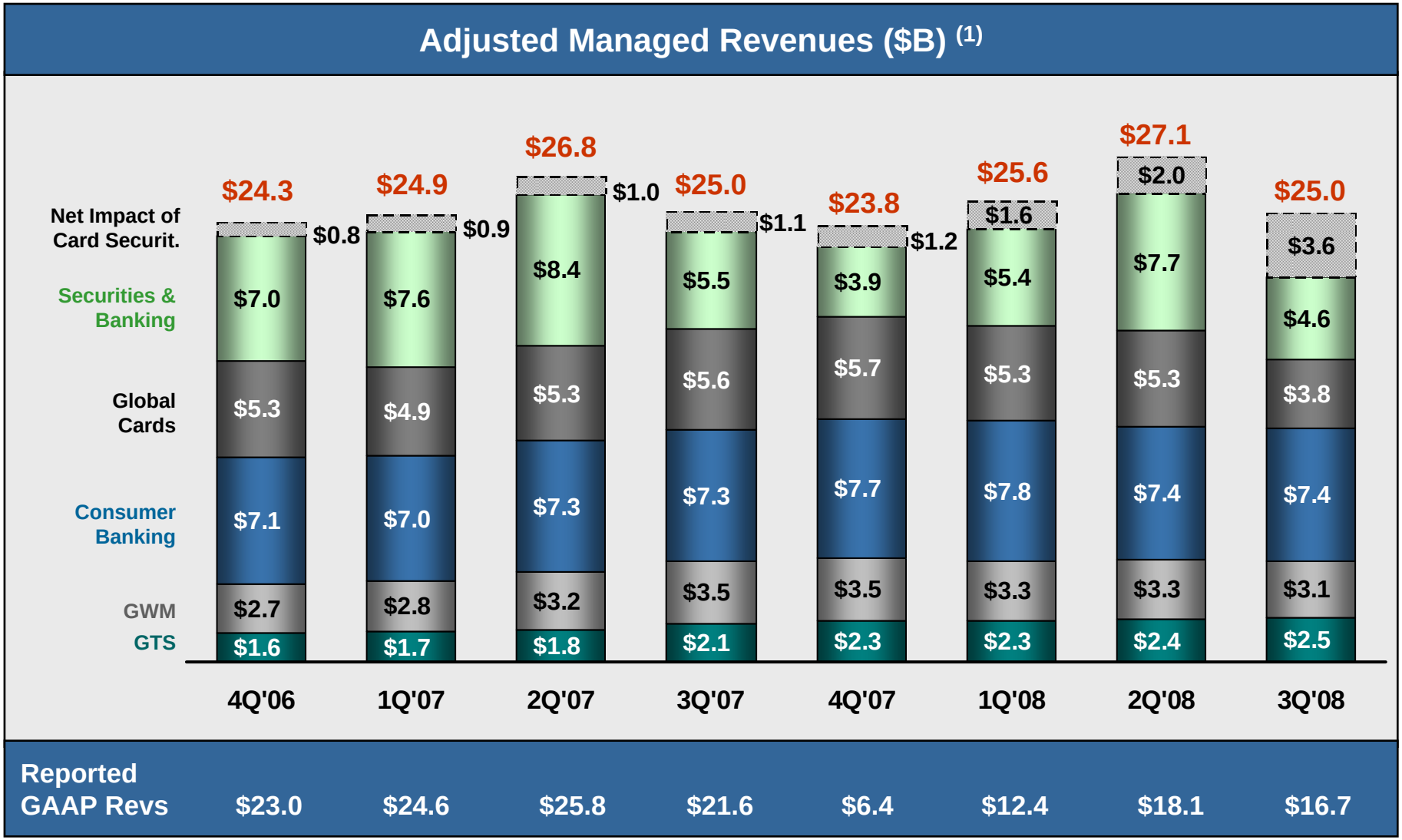


Deposits + LT Debt + Equity as a % of Risk Weighted Assets							
103%	NA	111%	107%	118%	NA	NA	NA

Notes:

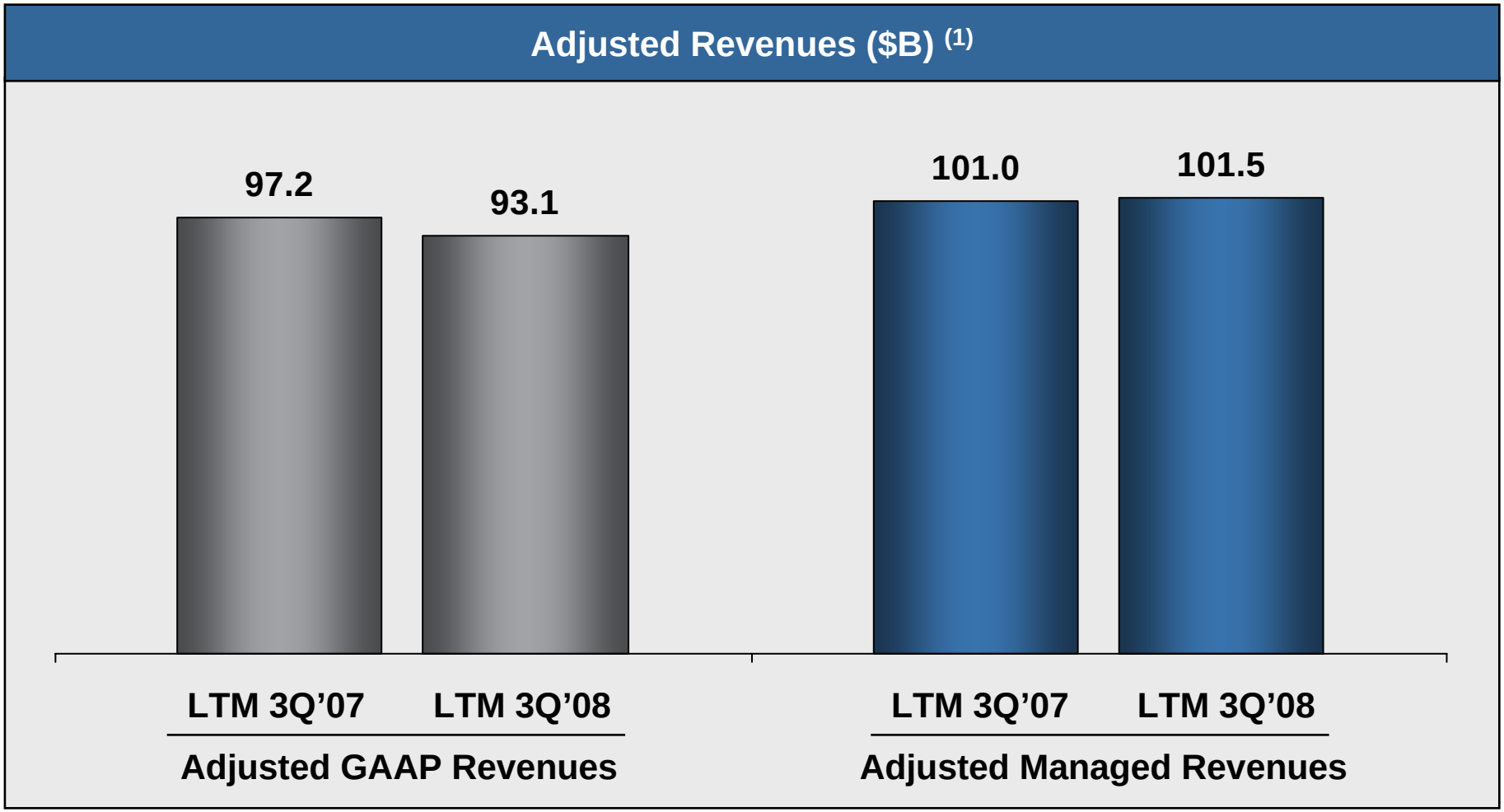
- Data as of 3Q'08 except for HSBC, which reports semi-annually; BAC/MER based on information contained in BAC's 3Q'08 report and adjusted for additional MER balance sheet impact as determined by merger proxy filed October 31, 2008; 3Q'08 WFC/WB based on information contained in WFC's 8-K filed on October 30, 2008.
- HSBC, DB, and UBS under IFRS accounting. Structural liquidity/RWA not comparable for European banks as they are based on Basel II standard.
- Short-term debt includes commercial paper and other short term borrowings as reported. HSBC amount equal to short positions in debt securities and equity shares, and UBS amount equal to money market paper issuance.

Stable Business Revenues



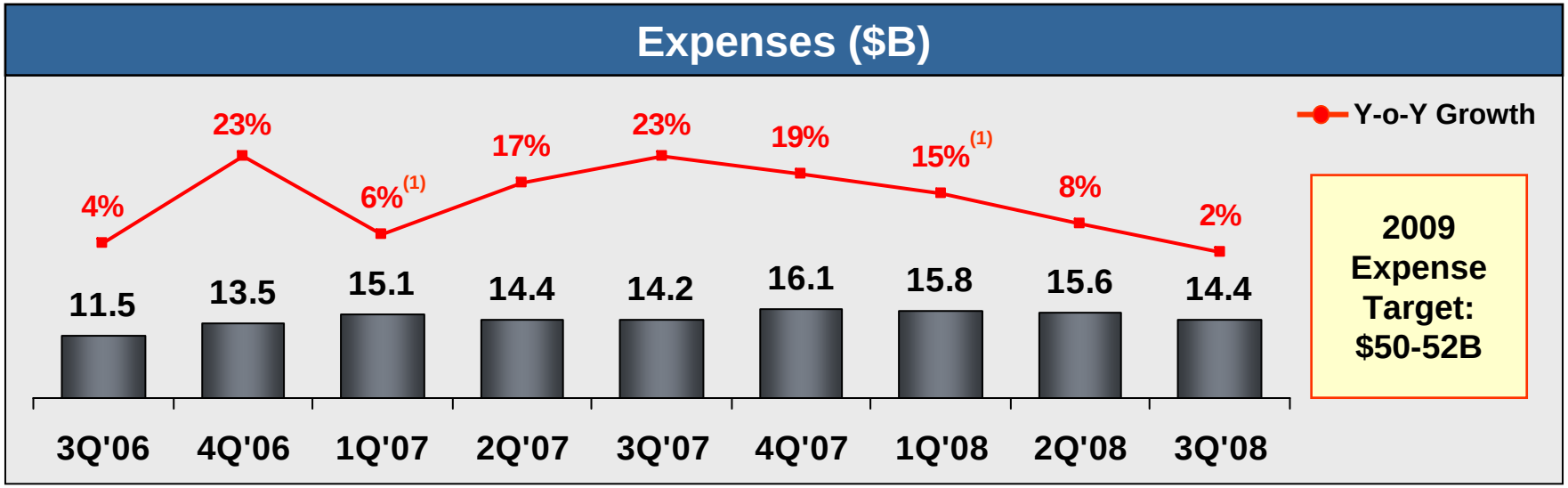
(1) Revenues exclude Securities & Banking marks and Press Release Disclosed Items. Total revenues include Corporate/Other.
Note: For a reconciliation to GAAP revenues please see page 24.

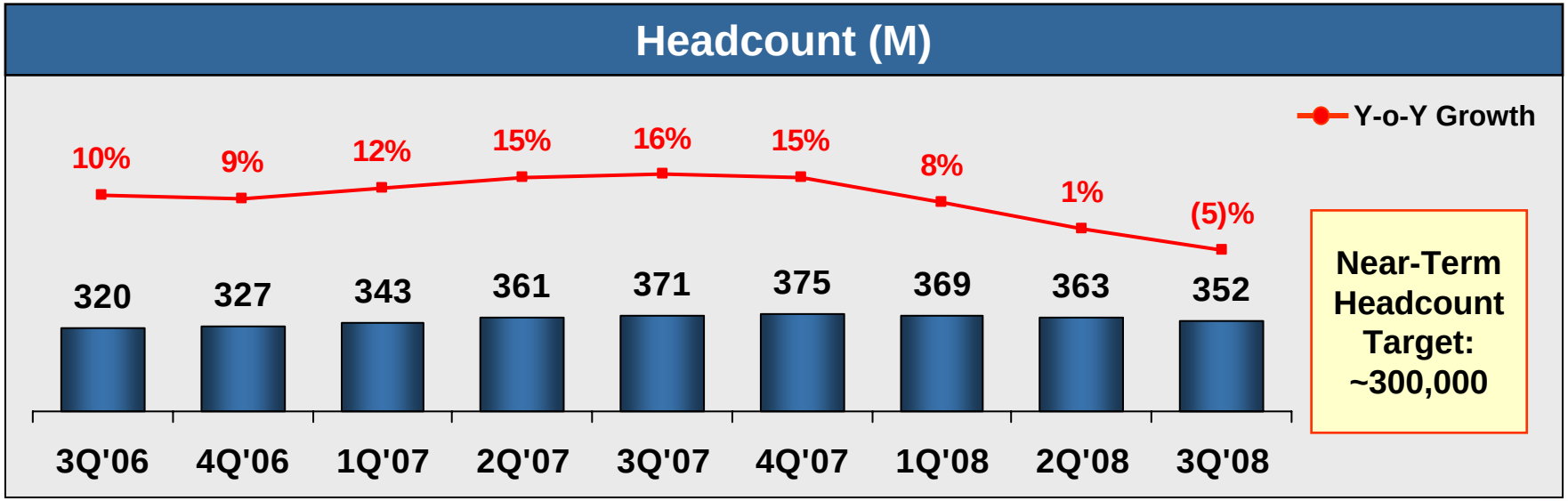
Stable Business Revenues



(1) Revenues exclude Securities & Banking marks and Press Release Disclosed Items. Total revenues include Corporate/Other.
Note: LTM – last twelve months. For a reconciliation to GAAP revenues please see page 24.

20% Targeted Reduction vs. Peak Levels





(1) Excludes the impact from the 1Q'07 $1.38B pre-tax charge related to a structural expense review.
Note: Historical numbers have been restated to exclude discontinued operations.

Getting Fit – Fast!

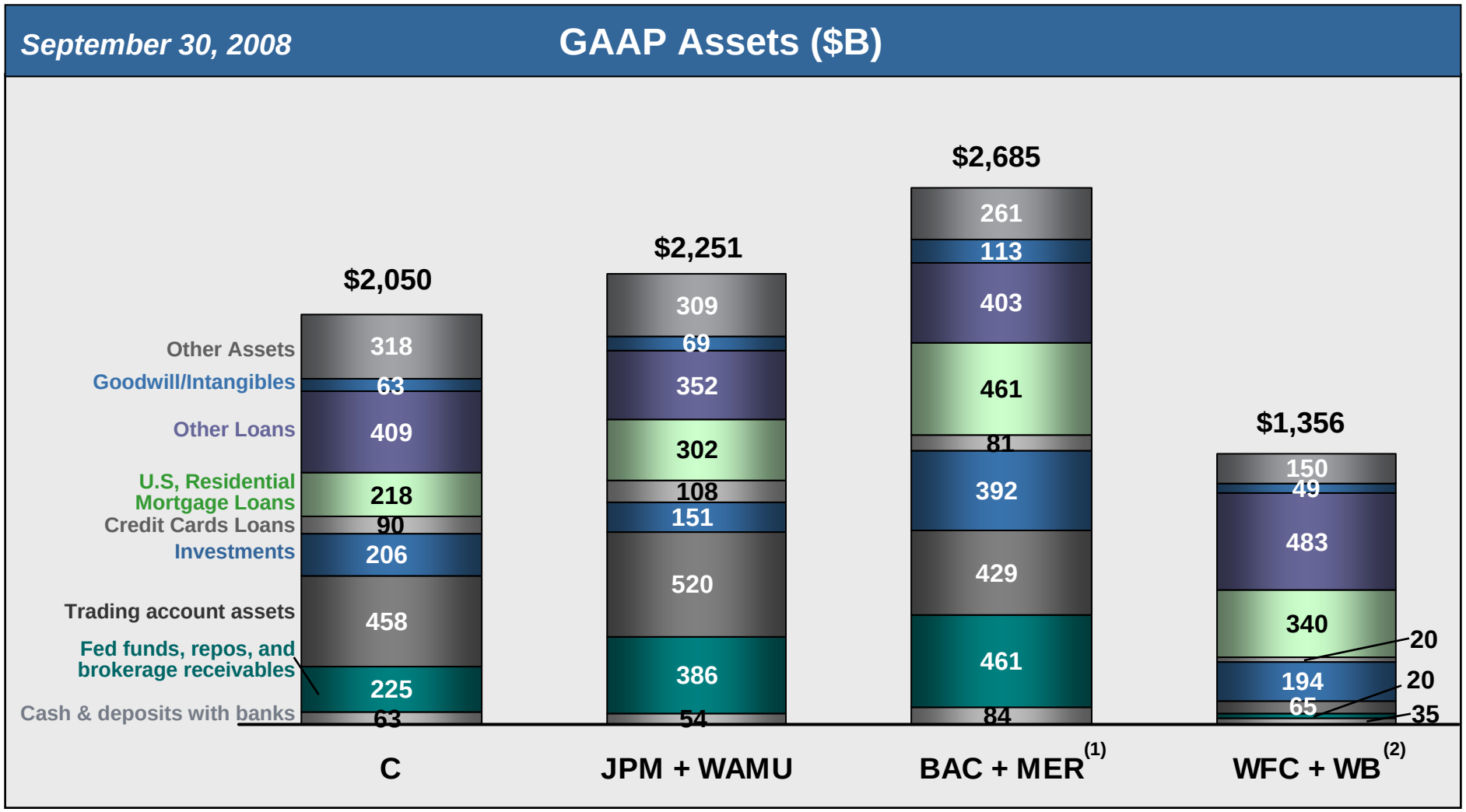
Operating Results ($B)				
	LTM 3Q'07	LTM 3Q'08		%△
Adjusted Managed Revenues	$101.0	$101.5	→	0%
	LTM 3Q'08	'09 Target		
Expenses	62	50-52	↓	~16-19%

	Peak (4Q'07)	Target		%△
Headcount (M)	375	<300	↓	~20%

Balance Sheet				
	3Q'07	3Q'08		△
Tier 1 Capital Ratio	7.3%	10.4% (1)	↑	310 bps
Allowance for Loan Losses ($B)	$12.7	$24.0	↑	89%
Assets ($Tr)	2.4	2.1	↓	13%
Legacy Assets ($B)	NA	<400	↓	>20%
Structural Liquidity	55%	63%	↑	800 bps

(1) Proforma for $25 billion TARP capital.
Note: LTM – last twelve months. For a reconciliation of adjusted managed revenues to GAAP revenues please see page 24.

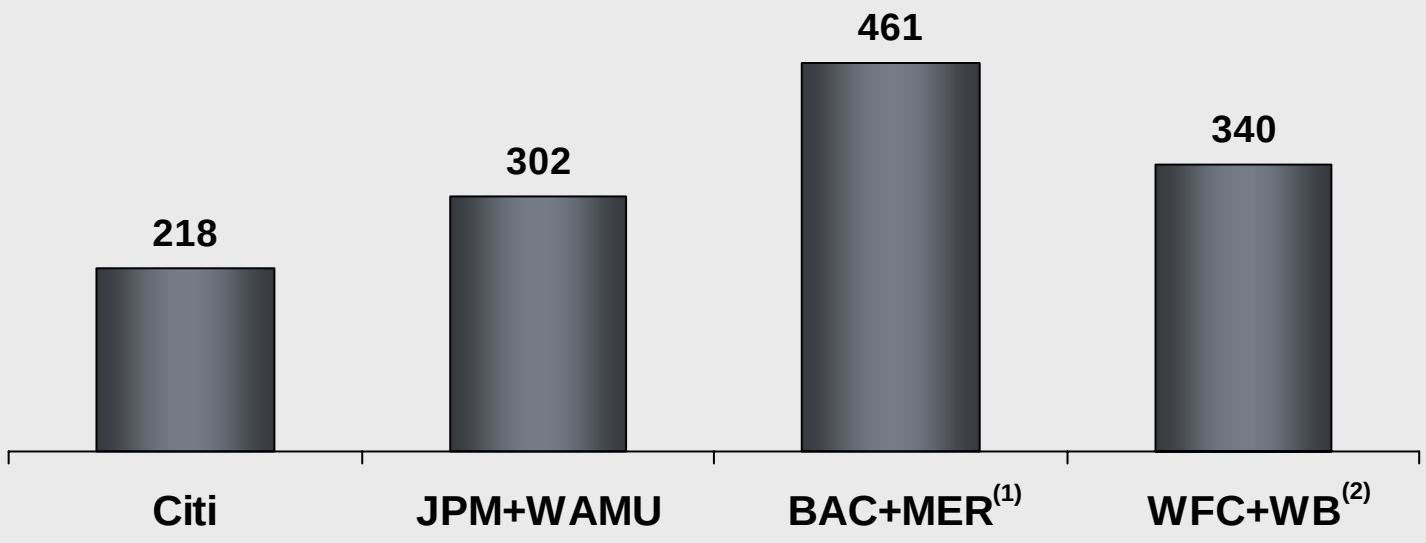
Asset Composition



(1) Based on information contained in BAC's 10/31/08 Merger Proxy.
(2) Based on information contained in WFC's 10/30/08 proforma 8-K.
Note: Total may not sum due to rounding.

Citi Has Lower Exposure to U.S. Consumer Mortgages

U.S. Residential Real Estate Loans (EOP $B, held portfolio)

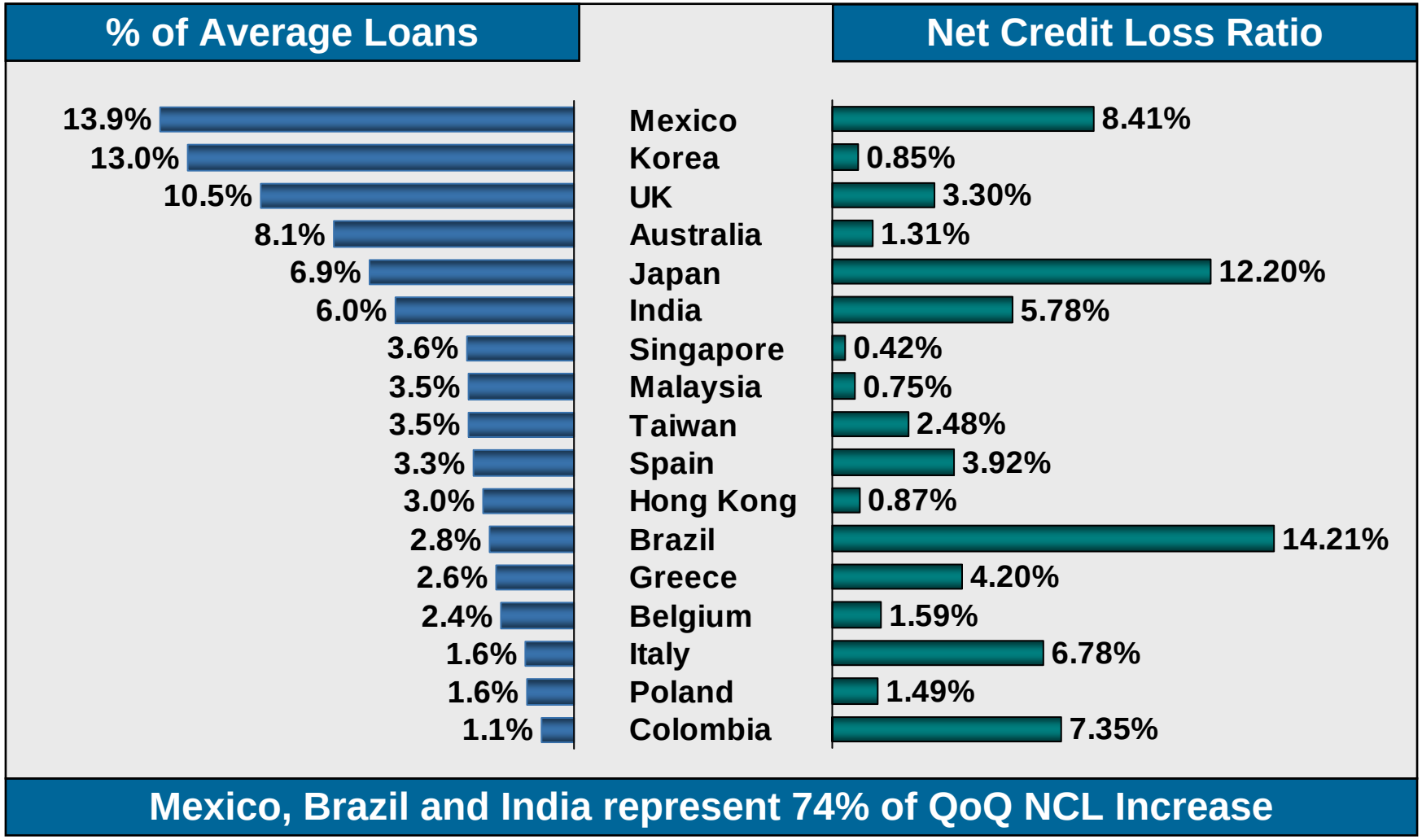


	Citi	JPM+WAMU	BAC+MER[1]	WFC+WB[2]
Option ARMs as a % of Mortgages Loans	0%	14% [3]	4%	20%
Mortgages as a % of Assets	11%	13%	17%	25%

(1) Proforma for the announced transaction, does not take into consideration potential Purchase Accounting adjustments to MER assets.
(2) Proforma for the announced transaction, WB assets adjusted for $39.2 billion Purchase Accounting at closing.
(3) Does not include $85 billion of securitized consumer mortgage loans, of which Option ARMs represent 28%.
Note: Based on company filings. Proforma for announced mergers & acquisitions. Data excludes unused commitments. Data includes mortgages held in non-mortgage lending business segments such as corporate/other.

International Consumer: Credit Trends

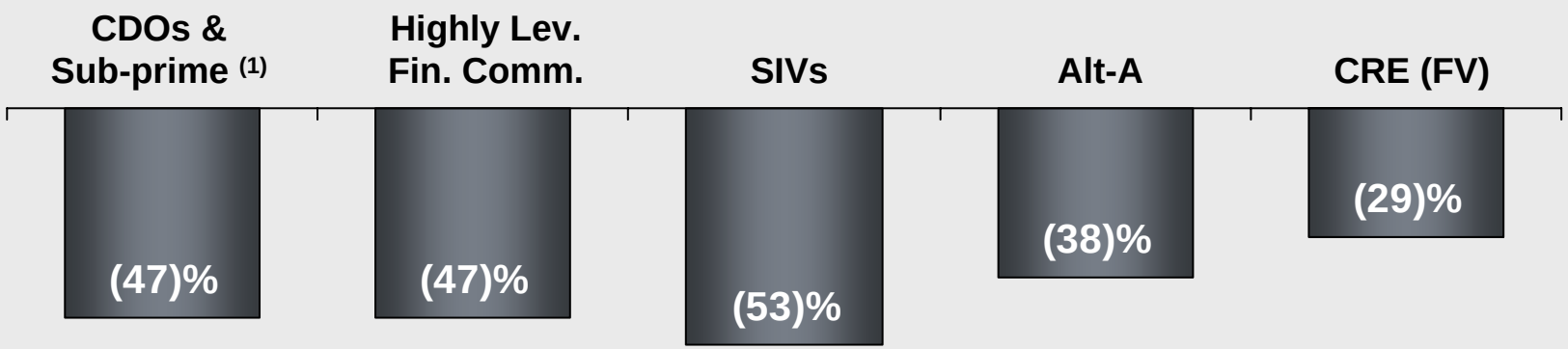
3Q'08



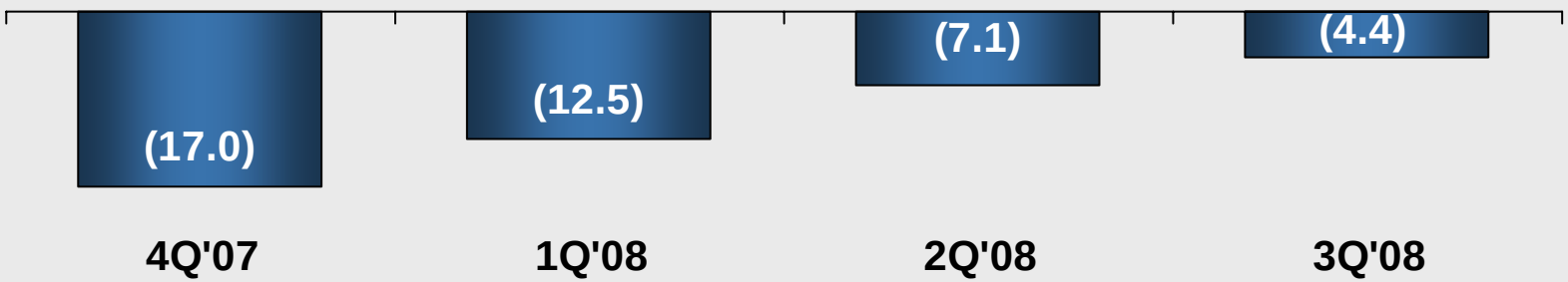
Calculations based on 3Q'08 total ANRs of $147.2B.
Note: International Consumer comprised of Cards and Consumer Banking.

Substantial Reduction In Risk Exposures

3Q'08 Year-to-Date Reduction in Key Risk Exposures



Total Disclosed Securities and Banking Revenue Marks (2) ($B)

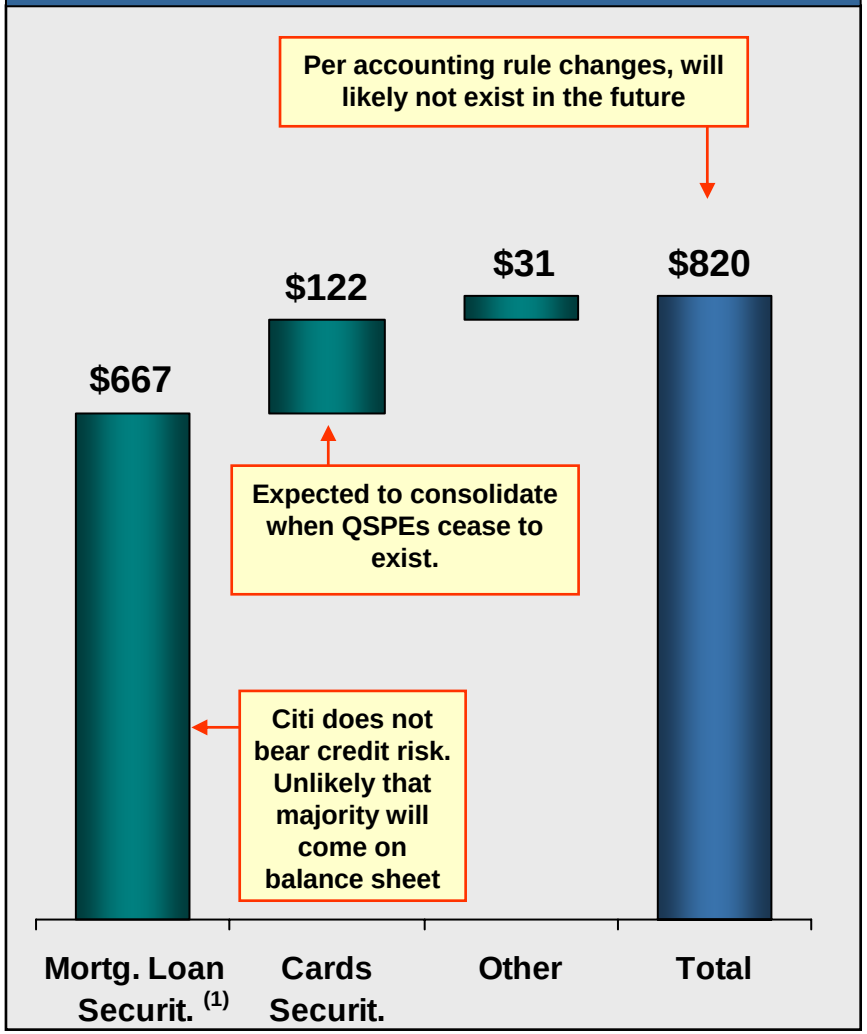


Shifting ~$80 billion of primarily legacy assets into HTM, HFI or AFS (3)

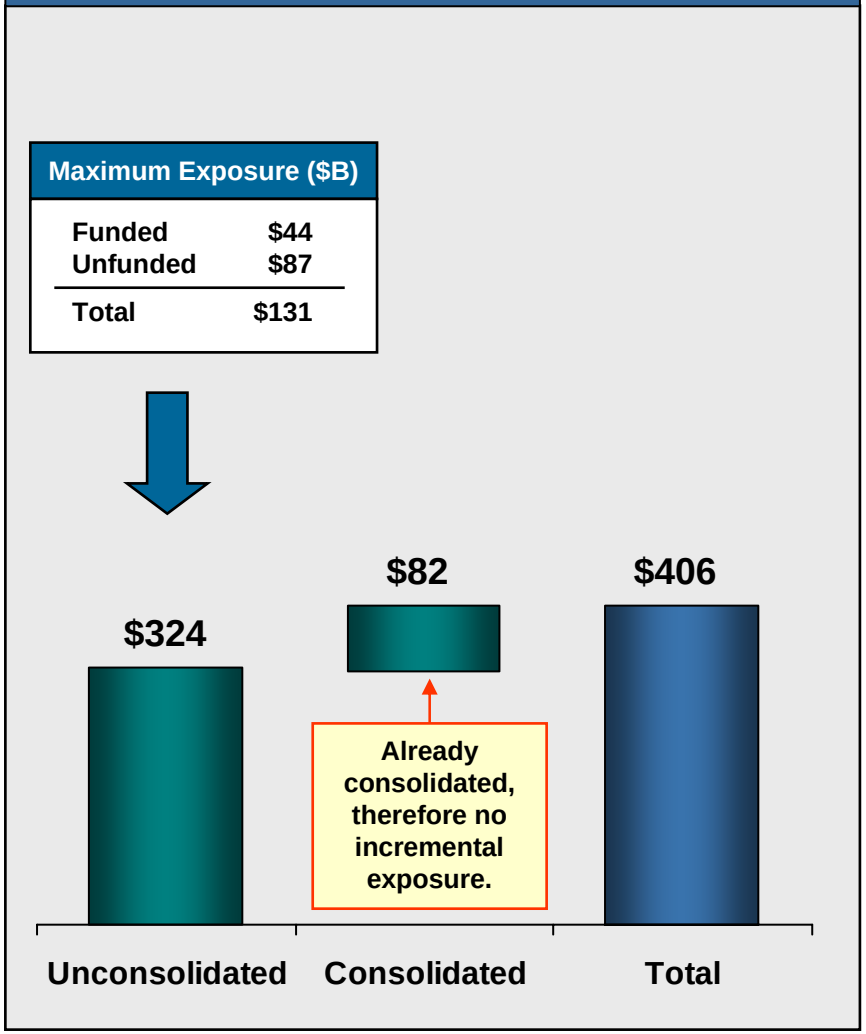
(1) Comprised of net CDO Super Senior exposures and gross Lending and Structuring exposures.
(2) For a full list of Securities & Banking marks please refer to page 26 of the Third Quarter 2008 Earnings presentation.
(3) HTM: Held-to-maturity; HFI: held-for-investment; AFS: available-for-sale

Off-Balance Sheet Arrangements

QSPEs ($B)



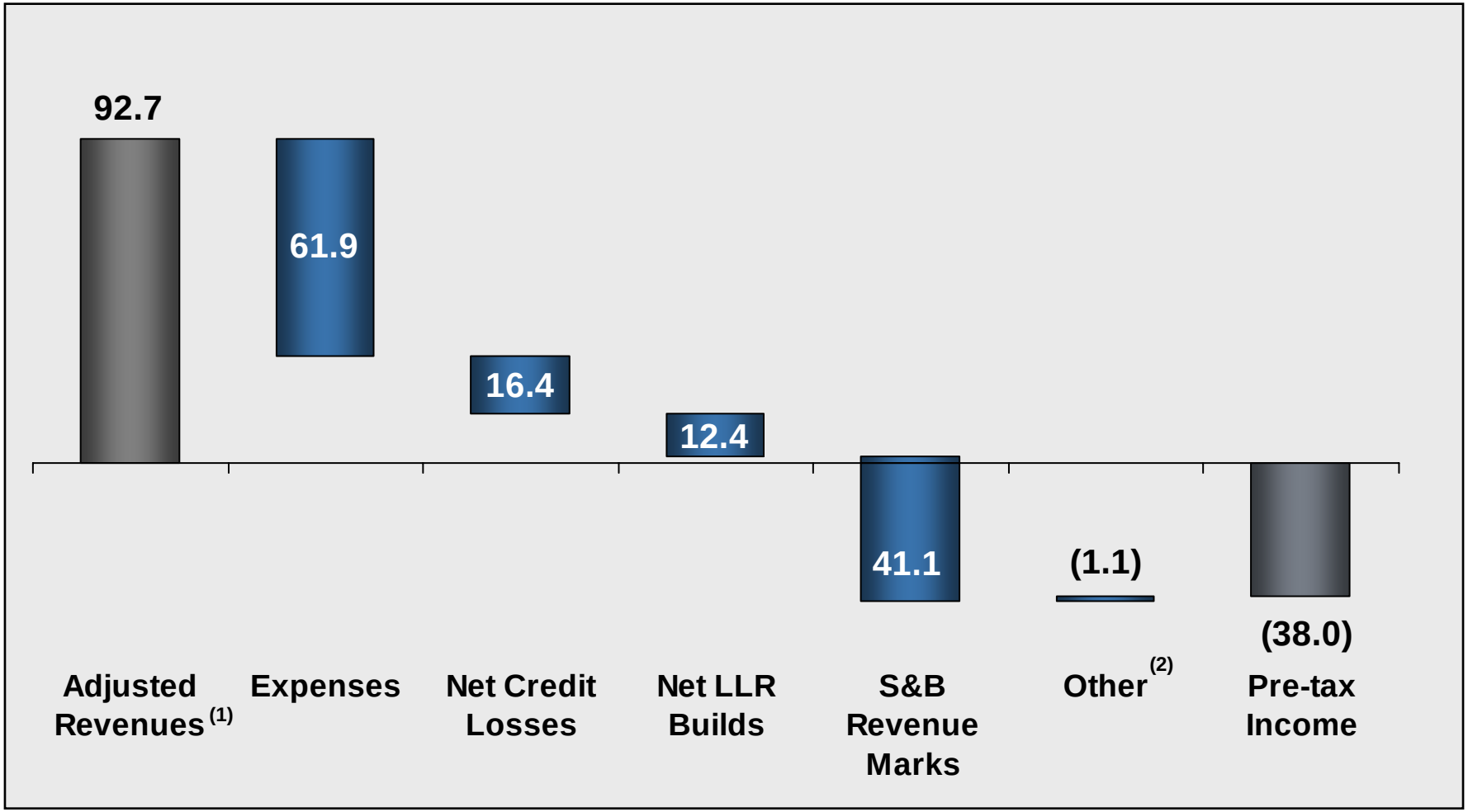
VIEs ($B)



(1) Mortgage Securitization is comprised of Consumer mortgage loan securitizations of $578 billion and ICG mortgage loan securitizations of $89 billion.
Note: Please see pages 64-76 of the Citigroup September 30, 2008 10-Q for a detailed description of each of the QSPEs and VIEs. For maximum exposure table, see pages 116-117.

Main Drivers Of Operating Results

Last Twelve Months 3Q'08 ($B)



(1) Revenues adjusted for Securities & Banking marks and Press Release Disclosed Items. For a reconciliation to GAAP revenues please see page 24.
(2) Other: Comprised of revenue press release disclosed items, policyholder benefits and claims, and provision for unfunded lending commitments.

Going into 2009 Stronger than 2008

- **Underlying business remains strong, and revenues have been stable**
- **Expenses expected to be down 20% from peak levels**
- **Headcount expected to be down 20% in the near-term from peak levels**
- **Significant reduction in risky assets**
- **Very strong capital position**
- **Strong competitive position to seize future opportunities**

Non-GAAP Financial Measures

The following are measures considered "non-GAAP financial measures" under SEC guidelines:

1) Global Cards Revenues excluding the effect of Press Release Disclosed Items.[1]
2) Global Cards Revenues excluding the impact of securitization.
3) Consumer Banking Revenues excluding the effect of Press Release Disclosed Items.[1]
4) Securities and Banking Revenues excluding the effect of Press Release Disclosed Items.[1]
5) Securities and Banking Revenues excluding the effect of Securities and Banking Revenue Marks.[2]
6) Transaction Services Revenues excluding the effect of Press Release Disclosed Items.[1]
7) Wealth Management Revenues excluding the effect of Press Release Disclosed Items.[1]
8) Total Revenues excluding the effect of Press Release Disclosed Items and Securities and Banking Revenue Marks presented on a managed basis.[1,2]

The Company believes that these non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability of those results in prior periods as well as demonstrating the effects of unusual gains and charges in the quarter. The Company believes that a meaningful analysis of its financial performance requires an understanding of the factors underlying that performance. The Company believes that investors may find it useful to see these non-GAAP financial measures to analyze financial performance without the impact of unusual items that may obscure trends in the Company's underlying performance.

Reconciliation of the GAAP financial measures to the aforementioned non-GAAP measures follows:

	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008
GAAP Global Cards Revenues	$ 5,305	$ 5,136	$ 5,294	$ 6,342	$ 6,279	$ 6,379	$ 5,427	$ 3,789
Excluding Press Release Disclosed Items	-	(226)	-	(729)	(583)	(1,100)	(170)	-
Excluding the impact of securitization	849	929	998	1,124	1,200	1,610	2,016	3,579
Non-GAAP Global Cards Revenues	$ 6,154	$ 5,839	$ 6,292	$ 6,737	$ 6,896	$ 6,889	$ 7,273	$ 7,368
GAAP Consumer Banking Revenues	$ 6,600	$ 7,022	$ 7,298	$ 7,302	$ 7,836	$ 7,791	$ 7,355	$ 7,429
Excluding Press Release Disclosed Items	416	(41)	-	-	(184)	(8)	-	-
Non-GAAP Consumer Banking Revenues	$ 7,016	$ 6,981	$ 7,298	$ 7,302	$ 7,652	$ 7,783	$ 7,355	$ 7,429
GAAP Securities and Banking Revenues	$ 6,951	$ 8,003	$ 8,414	$ 2,548	$ (13,090)	$ (7,305)	$ 539	$ (81)
Excluding Press Release Disclosed Items	-	(402)	-	-	-	212	-	306
Excluding Securities and Banking Revenue Marks	-	-	-	2,989	17,039	12,463	7,143	4,420
Non-GAAP Securities and Banking Revenues	$ 6,951	$ 7,601	$ 8,414	$ 5,537	$ 3,949	$ 5,370	$ 7,682	$ 4,645
GAAP Transaction Services Revenues	$ 1,600	$ 1,650	$ 1,847	$ 2,069	$ 2,299	$ 2,347	$ 2,400	$ 2,474
Excluding Press Release Disclosed Items	-	-	-	-	(44)	(21)	-	-
Non-GAAP Transaction Services Revenues	$ 1,600	$ 1,650	$ 1,847	$ 2,069	$ 2,255	$ 2,326	$ 2,400	$ 2,474
GAAP Global Wealth Management Revenues	$ 2,716	$ 2,818	$ 3,197	$ 3,519	$ 3,464	$ 3,279	$ 3,315	$ 3,164
Excluding Press Release Disclosed Items	-	-	-	-	-	-	-	(41)
Non-GAAP Global Wealth Management Revenues	$ 2,716	$ 2,818	$ 3,197	$ 3,519	$ 3,464	$ 3,279	$ 3,315	$ 3,123
GAAP Corporate / Other Revenues	$ (156)	$ 17	$ (260)	$ (140)	$ (369)	$ (50)	$ (959)	$ (95)
Adjusted Non-GAAP Total Revenues	$ 24,281	$ 24,906	$ 26,788	$ 25,024	$ 23,847	$ 25,597	$ 27,066	$ 24,944

(1) For a complete list of Press Release Disclosed Items, please see the respective quarter's earnings press release for a schedule of that quarter's disclosed items.
(2) For a complete list of Securities and Banking Revenue Marks, please see the "Securities and Banking Revenue Marks" slide in the third quarter, 2008 earnings presentation.

Disclaimer

This presentation contains forward-looking statements. Citi's financial results may differ materially from those statements, so please refer to Citi's SEC filings for a description of the factors that could cause its actual results to differ from expectations. In particular, this presentation contains a number of financial targets for Citi and its various businesses. You should keep in mind that these are targets for 2009 and beyond, and are not estimates of future performance. They are based on a number of assumptions regarding Citigroup's businesses and the economy. Citi does not plan to update these targets on any regular basis.