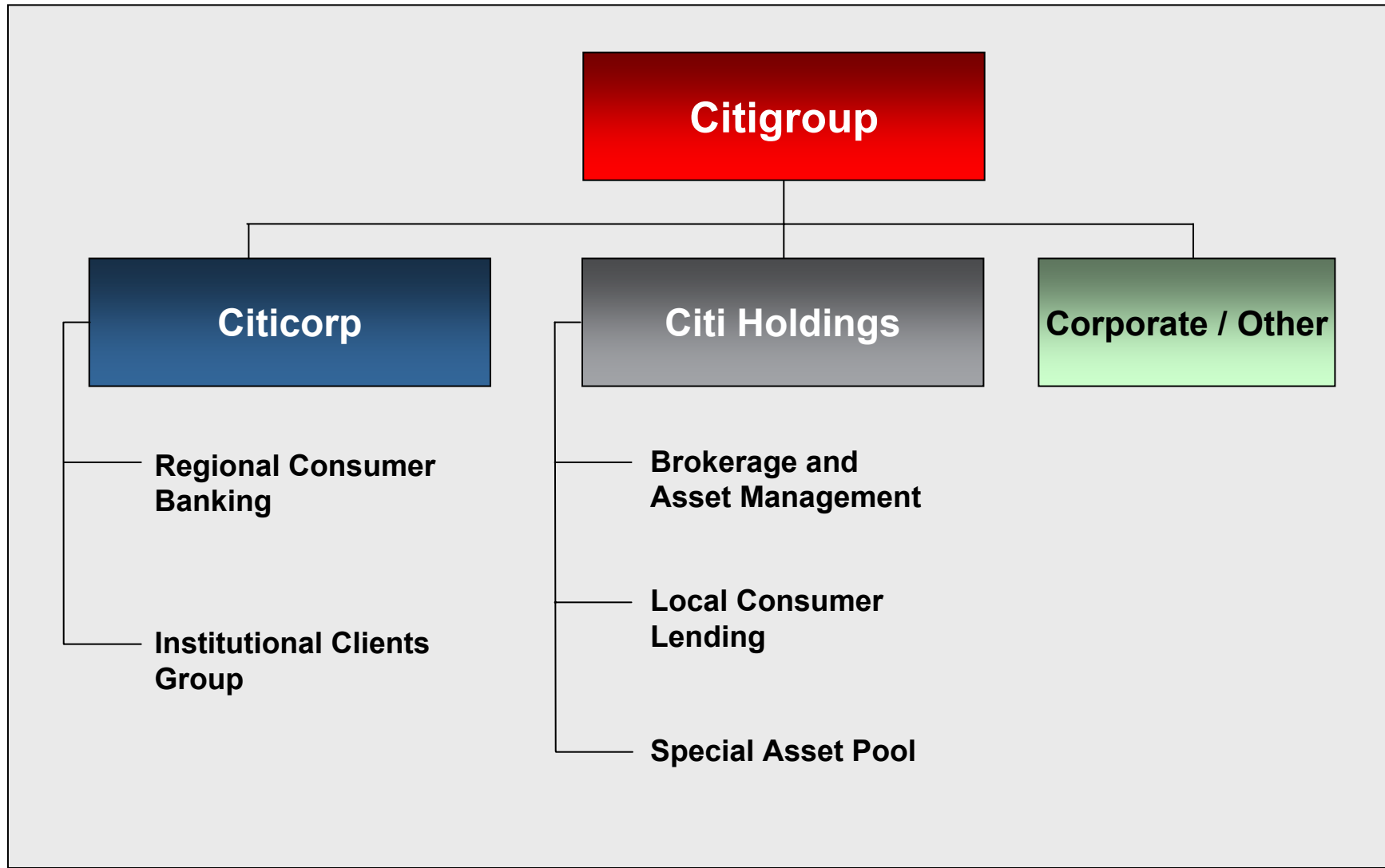


Second Quarter 2009 Earnings Review

July 17, 2009



Citigroup Reorganization



Summary Income Statement

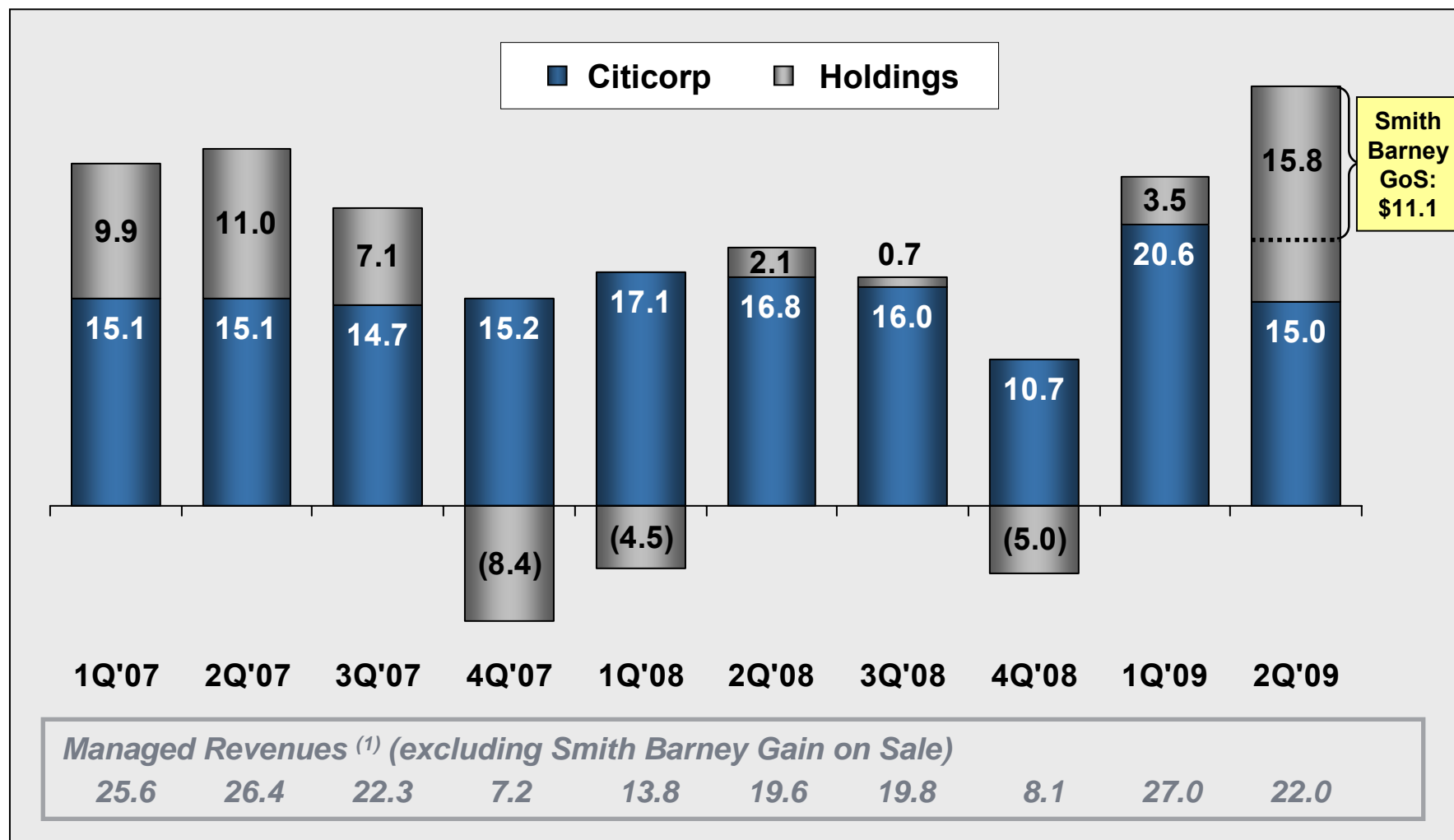
<i>(\$B, except EPS)</i>	2Q'09	2Q'08	%△
Net Interest Revenue	\$12.8	\$14.0	(8)%
Non-Interest Revenue	17.1	3.6	NM
Net Revenues	30.0	17.5	71
Operating Expenses	12.0	15.2	(21)
Credit Losses, Claims & Benefits	12.7	7.1	79
Income Taxes	0.9	(2.4)	NM
Income from Cont. Ops.	\$4.4	\$(2.3)	NM
Net Income	4.3	(2.5)	NM
Preferred Share Dividend	\$1.3	\$0.4	NM
Diluted EPS from Cont. Ops. ⁽¹⁾	\$0.51	\$(0.53)	NM
Diluted EPS ⁽¹⁾	0.49	(0.55)	NM

(1) Diluted shares used in the 2Q'08 diluted EPS calculation represent basic shares due to the negative income available to common shareholders. Using actual diluted shares would result in anti-dilution.

Note: Totals may not sum due to rounding.

Citigroup – Revenues

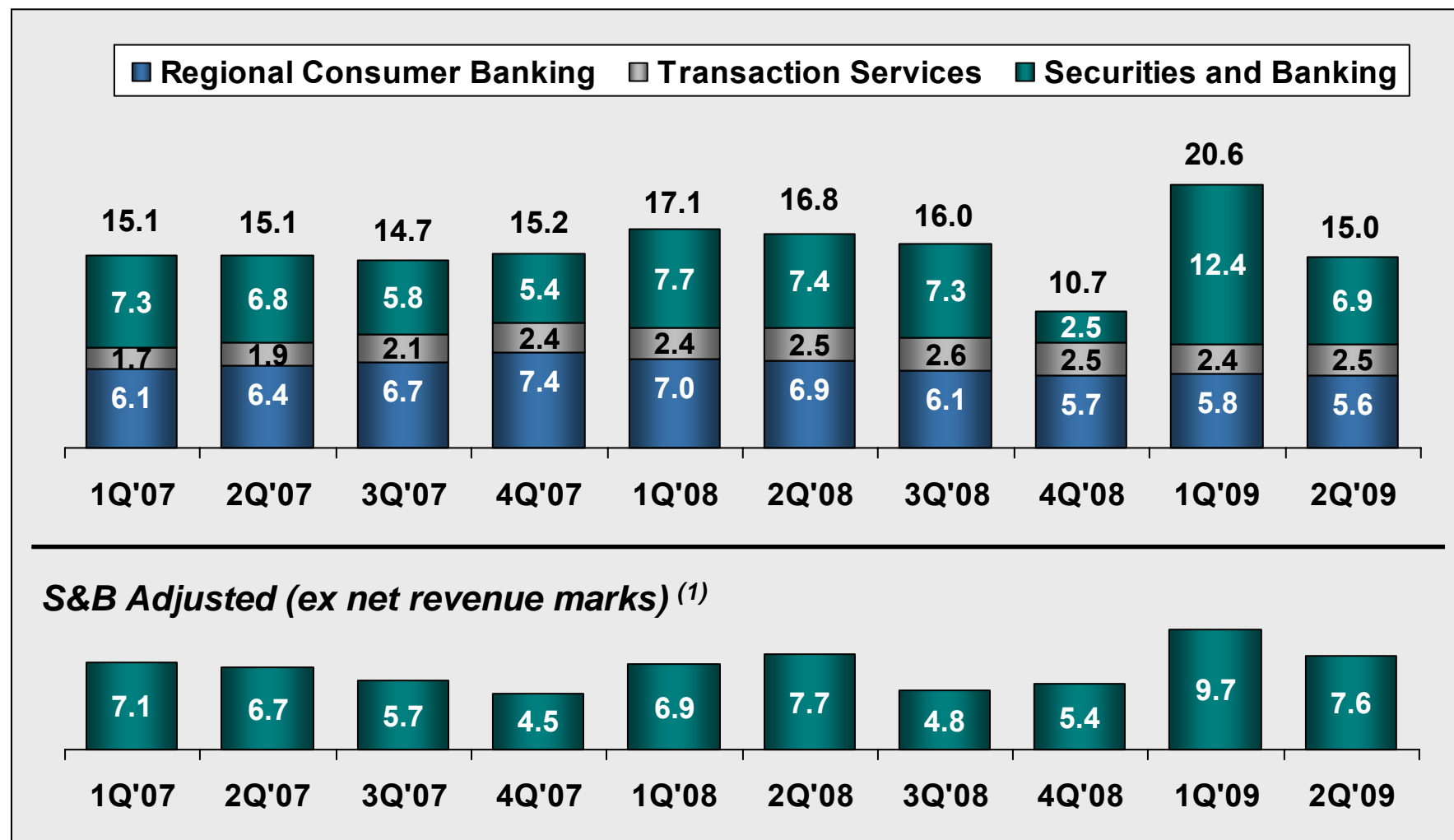
(\$B)



(1) Non-GAAP financial measure. For a reconciliation of these measures to the most directly comparable GAAP measure, please see slide 23.
 Note: Corporate/Other not shown.

Citicorp – Revenues By Business

(\$B)

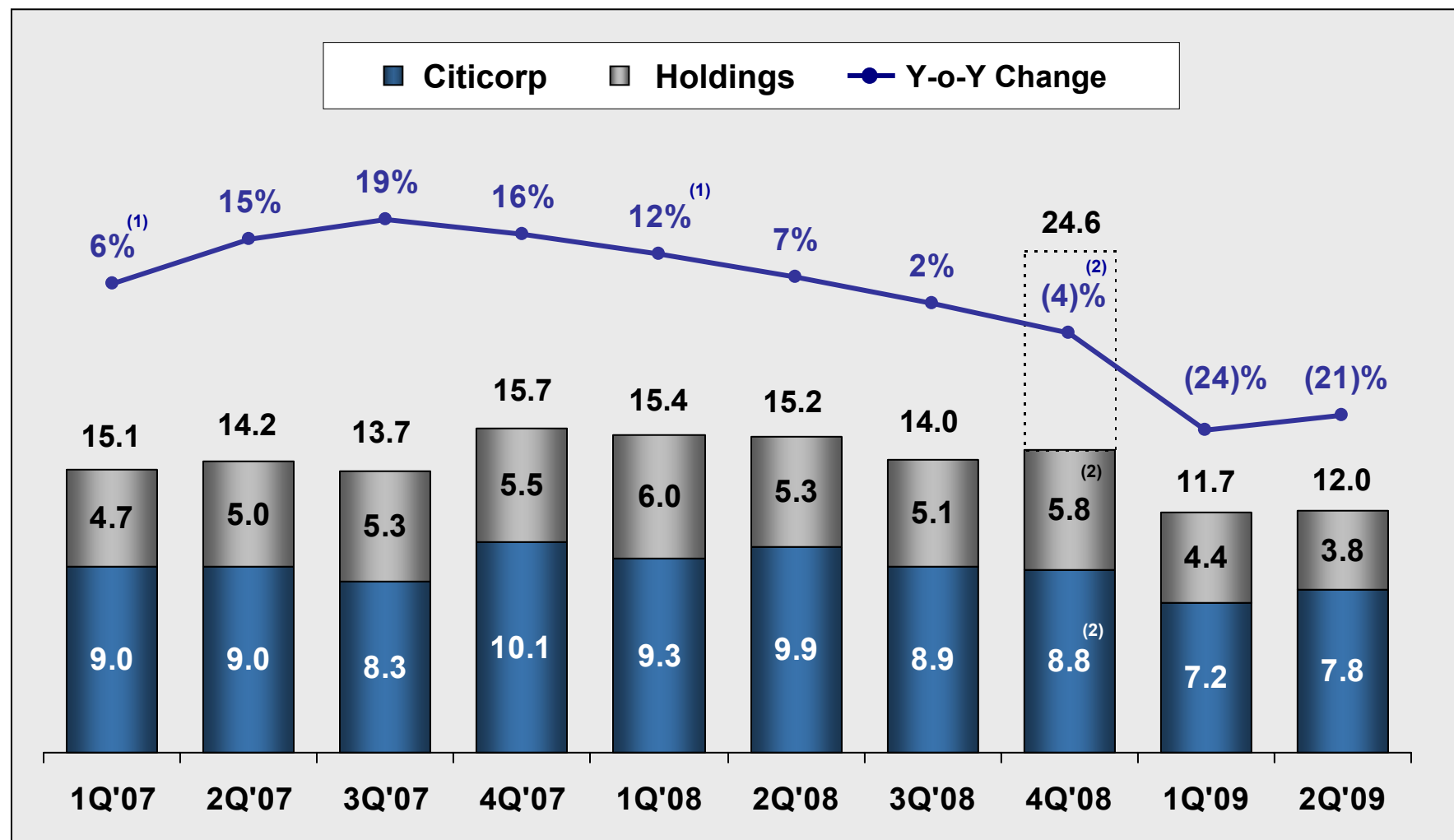


(1) Revenues excluding net S&B marks (for a list of net revenue marks, including CVAs, please refer to page 20). Includes marks of \$185 million in 1Q'07 and \$129 million in 2Q'07.

Note: Totals may not sum due to rounding.

Citigroup – Expenses

(\$B)

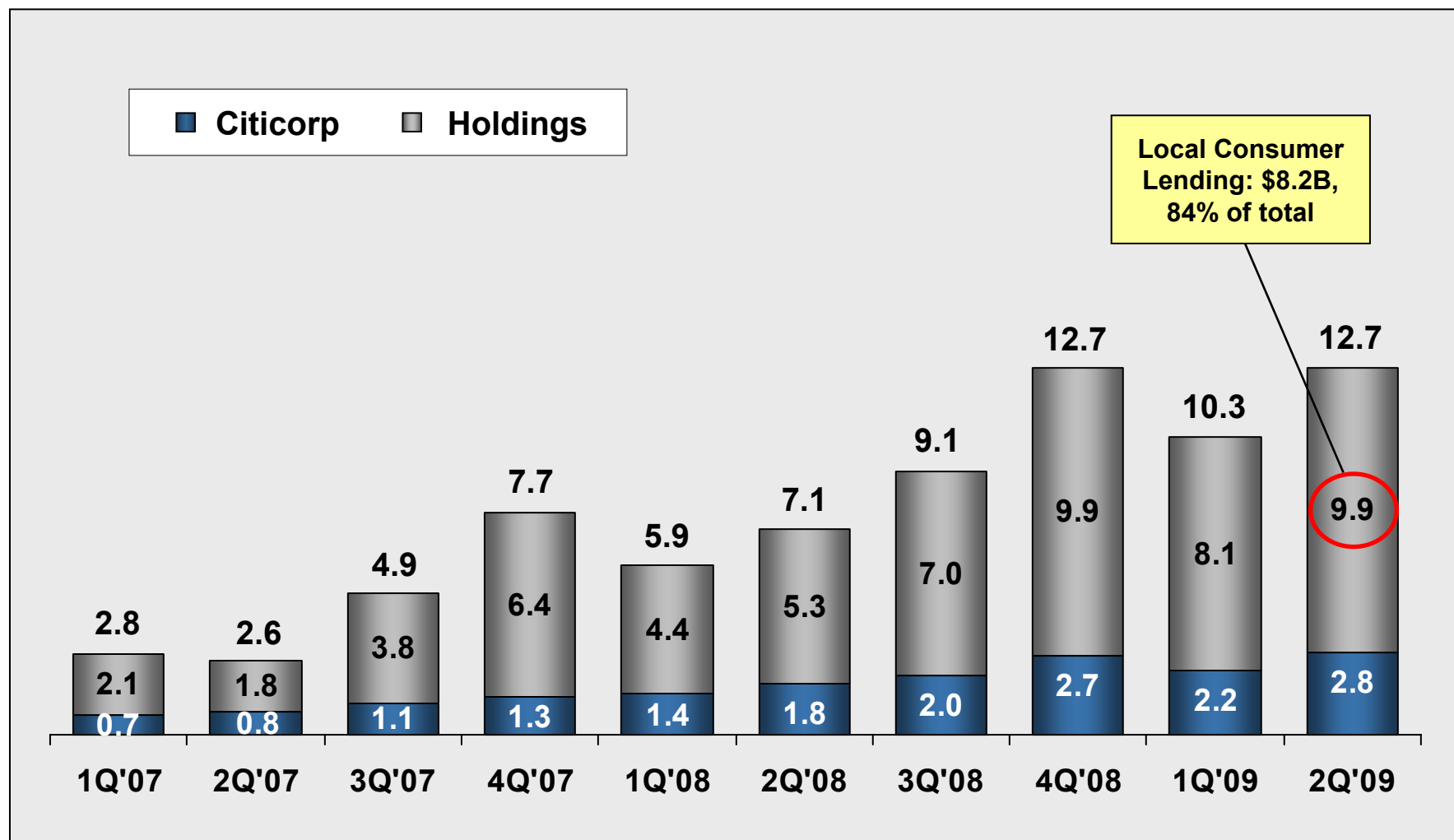


(1) Excluding the impact from the 1Q'07 \$1.4 billion pre-tax charge related to a structural expense review. On a reported basis, year-on-year changes were 17% for 1Q'07 and 2% for 1Q'08. (2) Excludes the impact from the \$9.6 billion goodwill impairment charge, but includes the \$1.0 billion impact from the write-down of intangible assets related to Nikko Asset Management.

Note: Totals may not sum due to rounding or Corporate/Other (not shown).

Citigroup – Provisions (1)

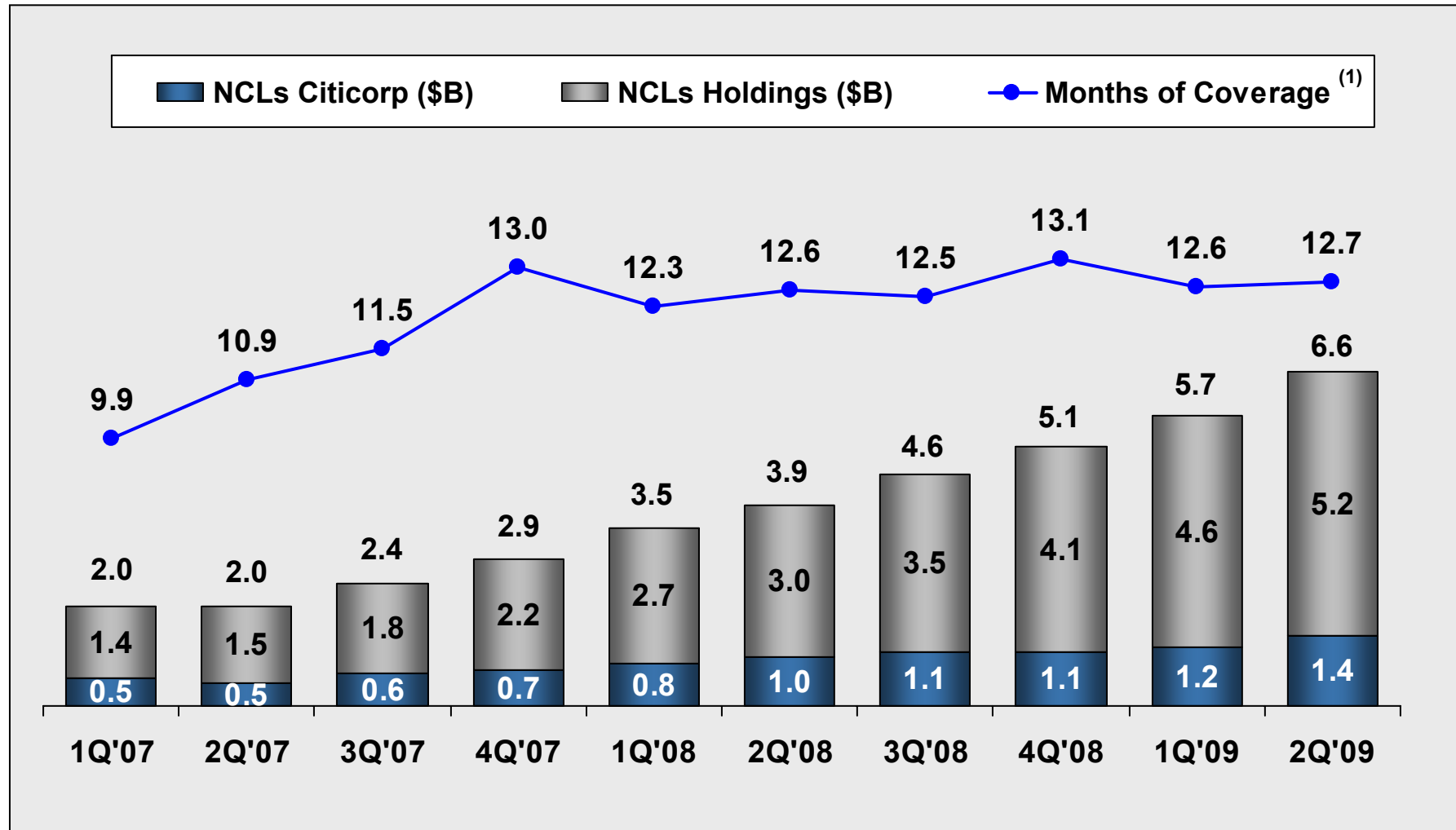
(\$B)



(1) Provisions for Credit Losses and for Benefits and Claims.
 Note: Totals may not sum due to rounding or Corporate/Other (not shown).

Citigroup – Coverage and Credit Losses

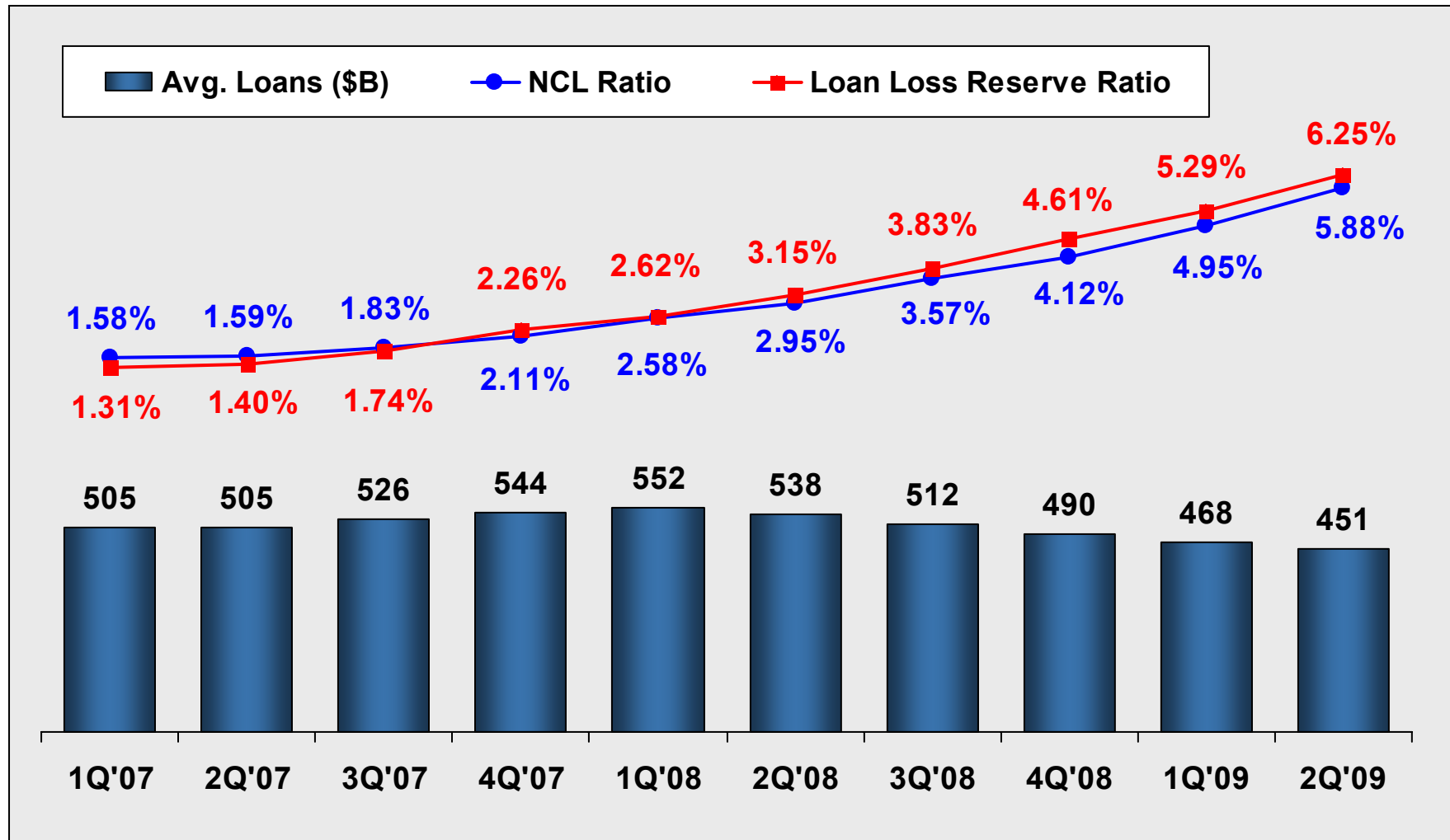
Consumer Credit



(1) Months of coverage: current reserve balance / (current period net credit losses / 3).

Note: Totals may not sum due to rounding.

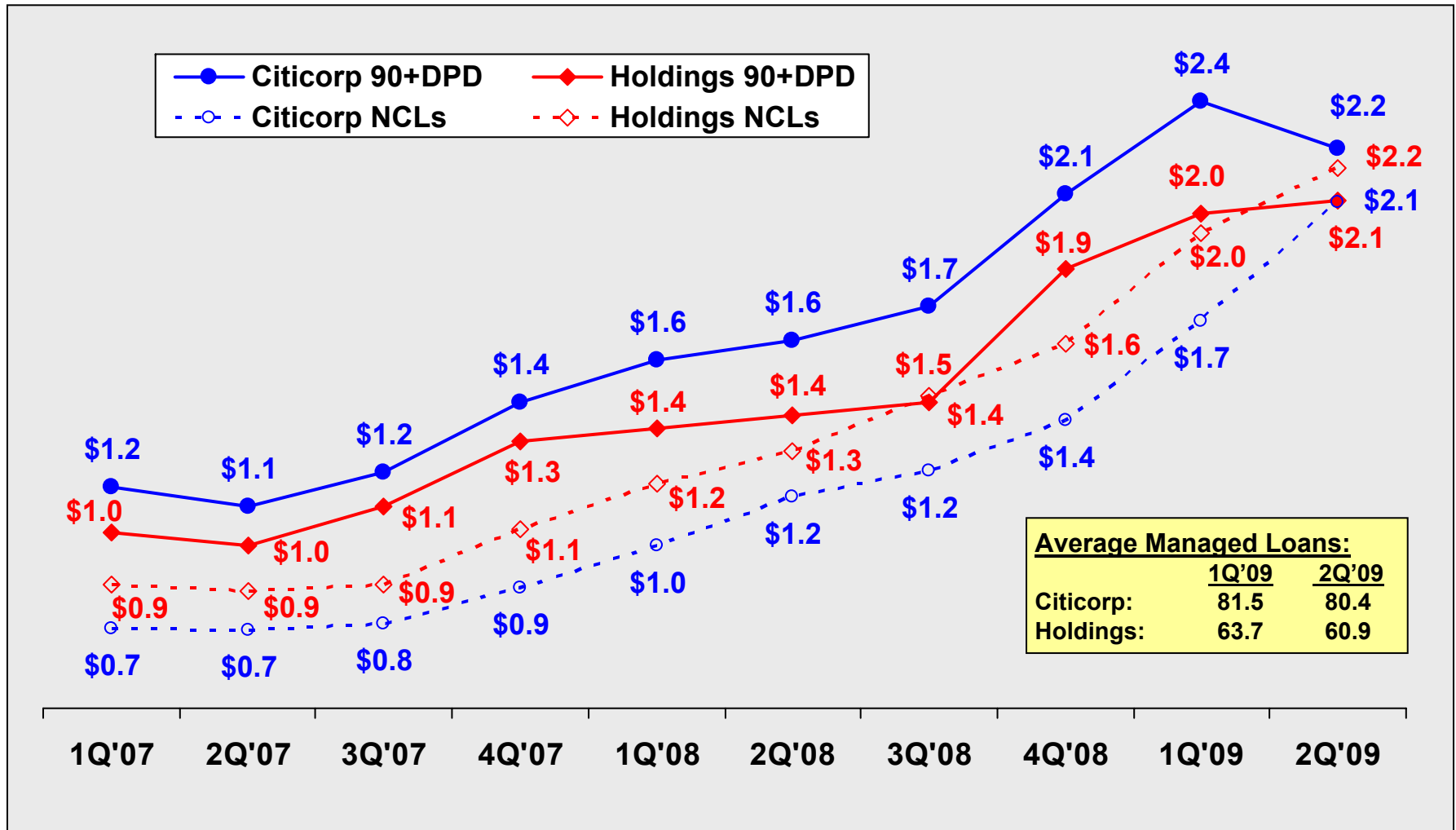
Citigroup – Consumer Credit Trends



Note: NCLs as a % of average loans; Loan Loss Reserves as a % of EOP loans.

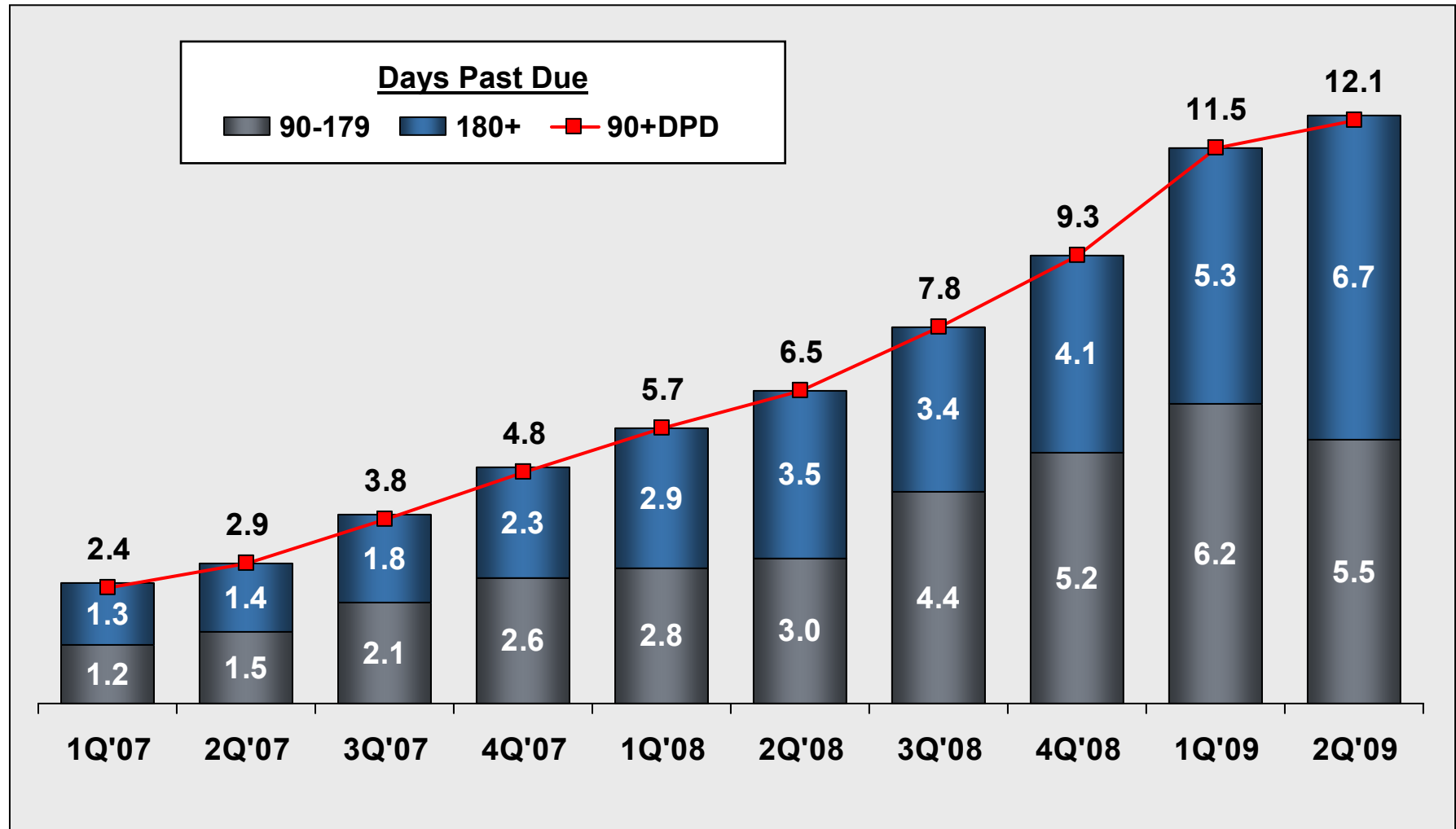
Managed N.A. Cards – Consumer Credit Trends

(\$B)



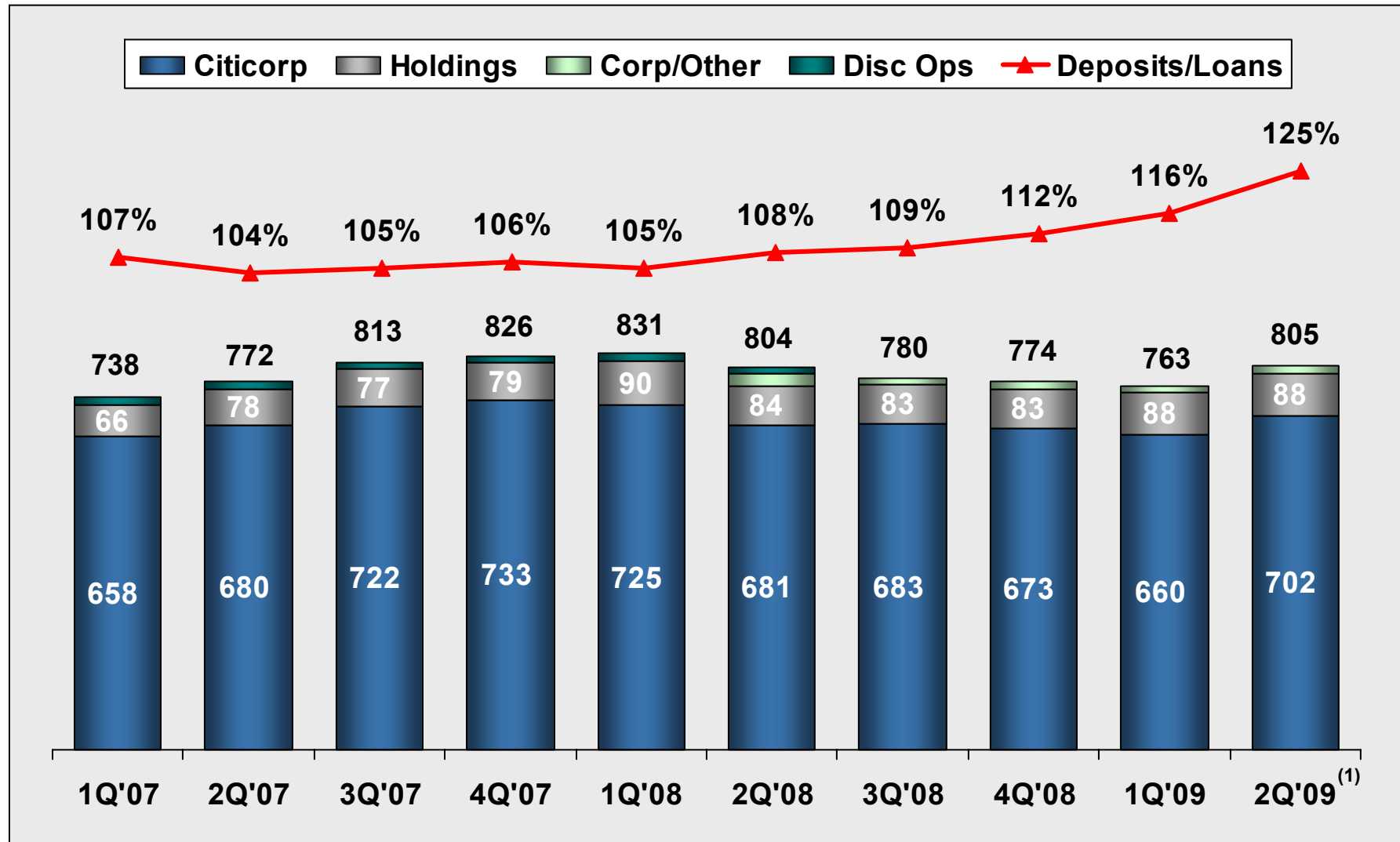
Citi Holdings – N.A. Mortgage Delinquencies

(\$B)



Citigroup – Deposits

(\$B)



(1) Preliminary.

Conclusions

- ▶ **Stable Citicorp revenues**
 - **Strong 1H'09 for Institutional Clients Group**

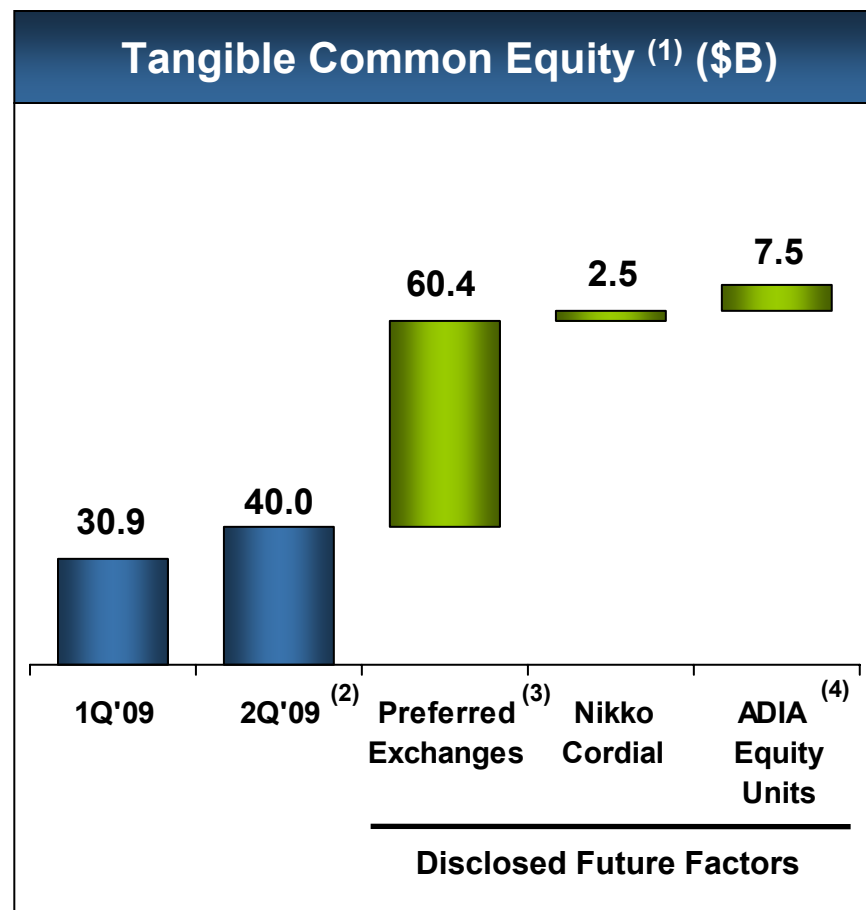
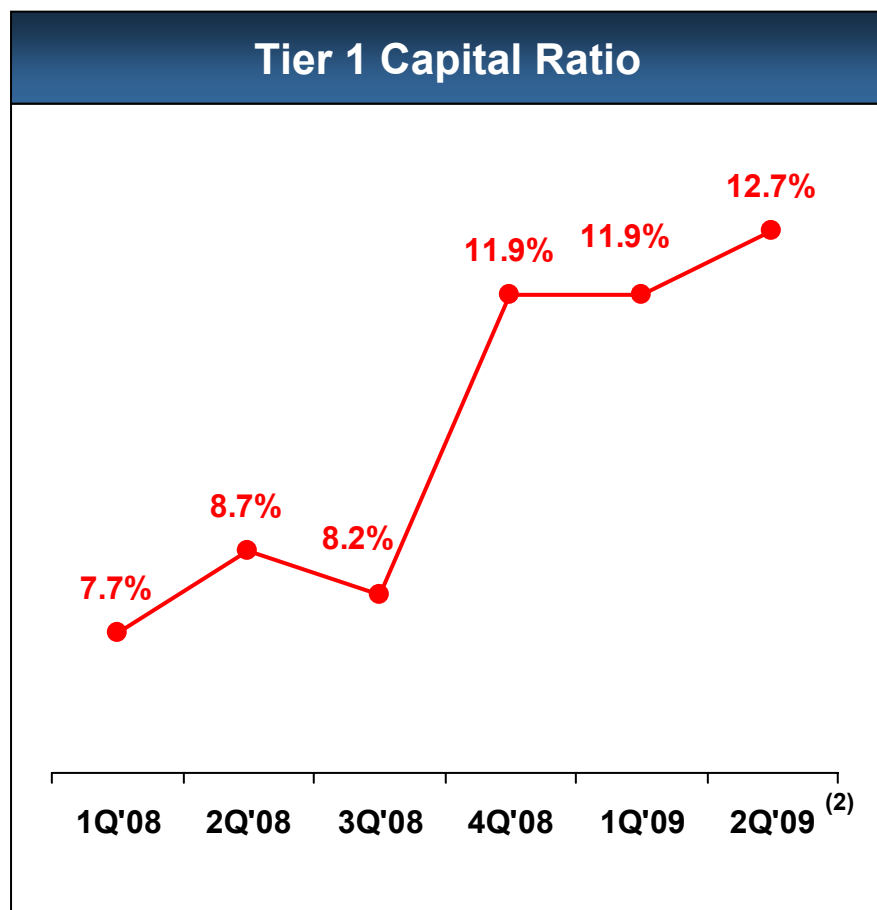
- ▶ **Sustained progress on expenses**

- ▶ **Consumer credit costs show some early signs of moderation**

- ▶ **Continue to lower risk profile**

APPENDIX

Citigroup – Capital



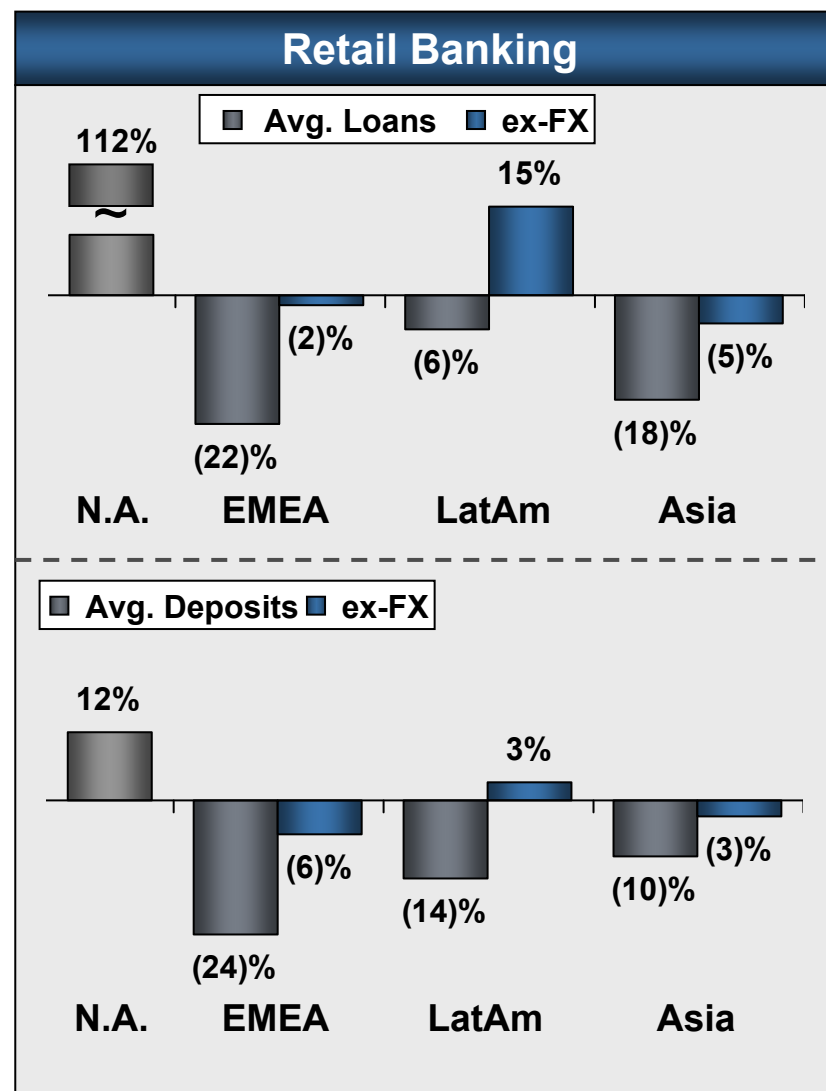
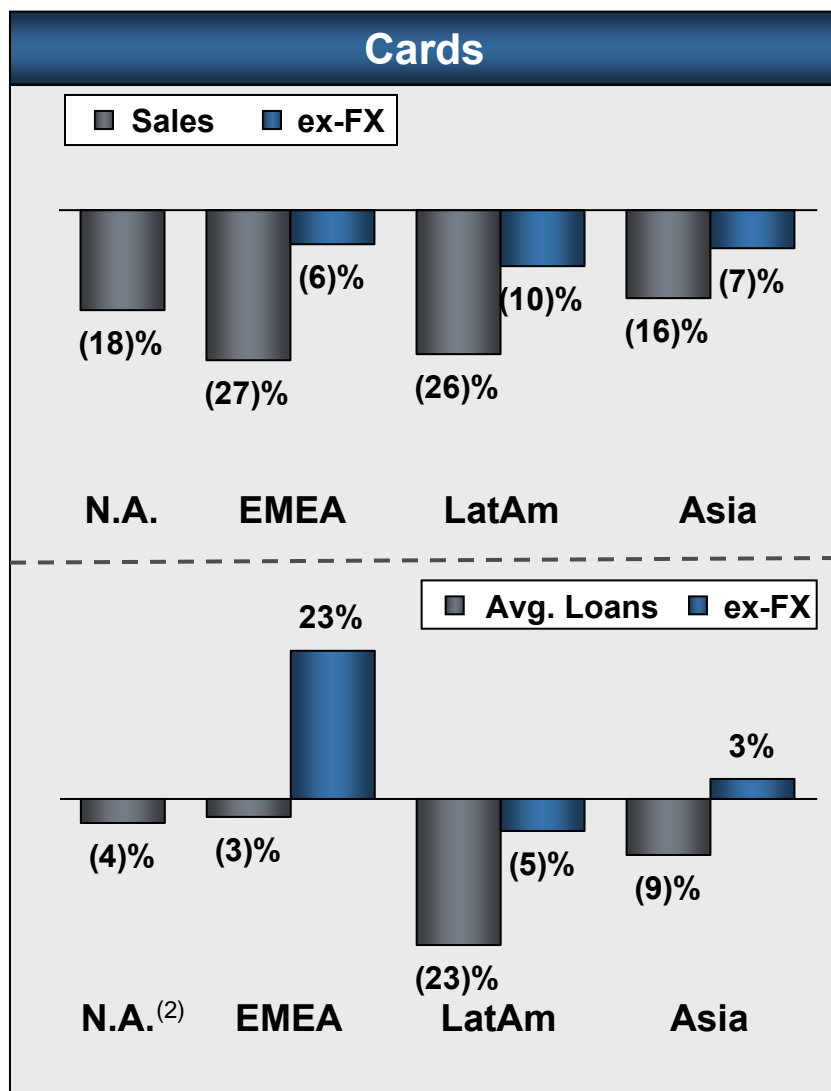
(1) Non-GAAP financial measure. For a reconciliation of these measures to the most directly comparable GAAP measure, please see slide 24.

(2) Preliminary. (3) Assuming the exchange of \$58.0 billion face value of preferred securities and trust preferred securities into common stock, the maximum eligible under the transaction, as per June 18 registration statement.

(4) \$7.5 billion of Equity Units private placement to the Abu Dhabi Investment Authority (ADIA), each Equity Unit provides for the purchase of Citigroup common shares. First tranche scheduled to be converted on March 15, 2010, with three more converting every six months thereafter.

Citicorp – RCB ⁽¹⁾ Revenue Drivers

2Q'09 Year-over-Year % Change



(1) Regional Consumer Banking.

(2) Managed basis. On a GAAP basis average loans decreased 6%.

Citigroup – Int'l Consumer Credit Trends

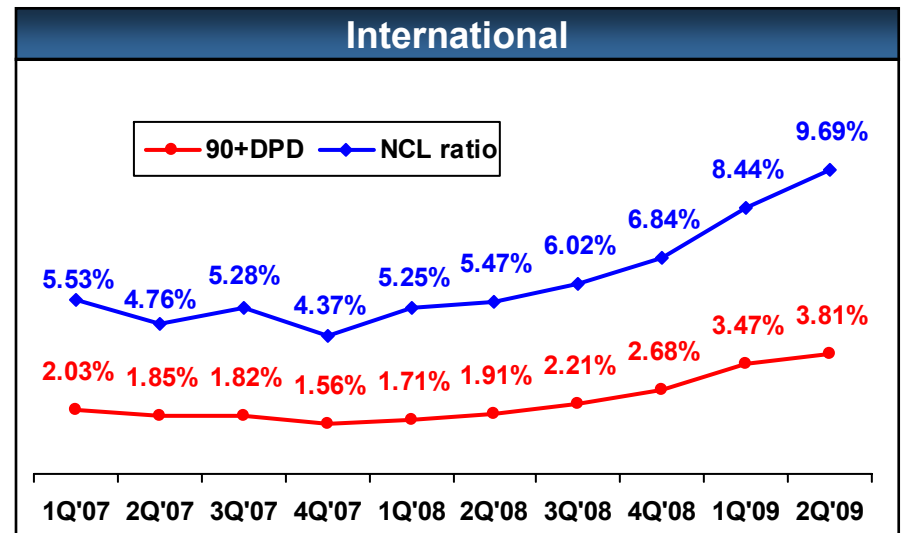
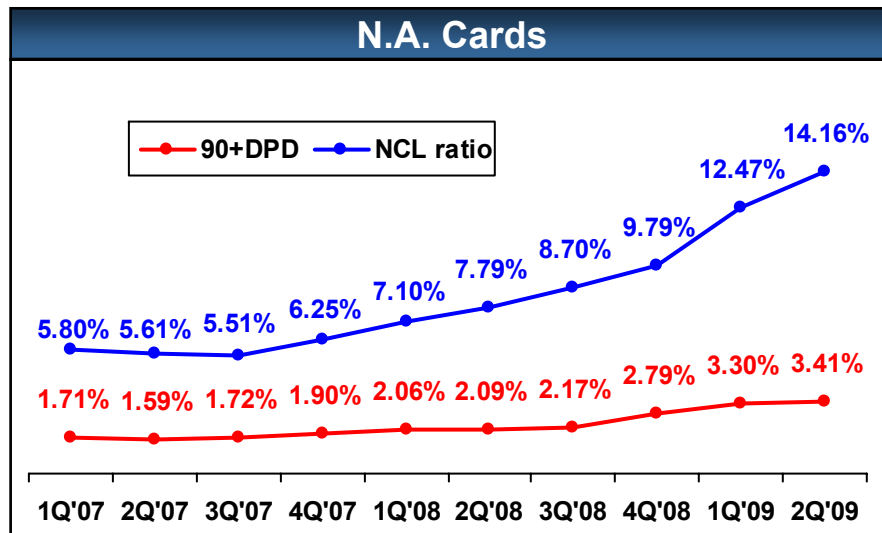
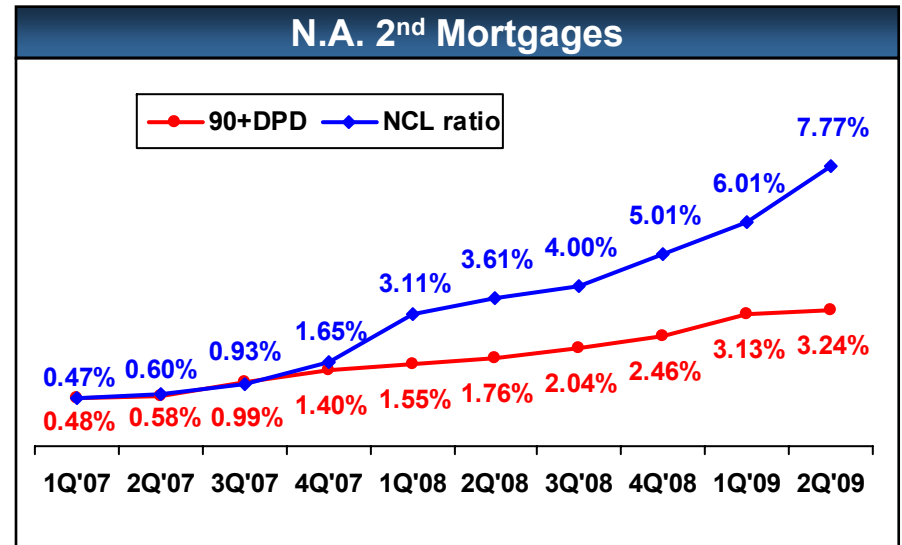
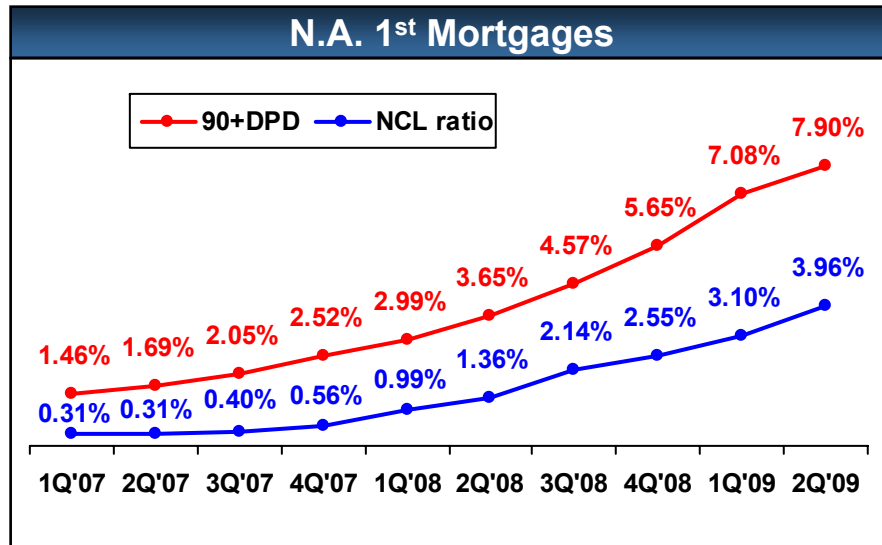
2Q'09	Rank ANR	% of Total ANRs	90+DPD Ratio	NCL Ratio	% of Total NCLs	% of NCL QoQ \$ Δ ⁽¹⁾
<u>Citicorp</u>						
Korea	1	18.8%	0.6%	1.3%	5.5%	10.8%
Mexico	2	17.0	3.9	9.7	37.2	32.1
Australia	3	9.8	0.8	1.9	4.1	10.2
India	4	6.3	2.7	5.4	7.6	20.8
Singapore	5	6.1	0.3	0.7	0.9	0.0
Brazil	6	5.4	3.2	7.7	9.4	(11.7)
Taiwan	7	5.2	1.1	2.3	2.6	3.6
Malaysia	8	4.9	1.9	1.2	1.4	2.3
Hong Kong	9	4.7	0.3	2.3	2.4	1.9
Japan	10	2.4	1.7	4.0	1.7	4.1
		80.4%	1.9%	4.4%	72.8%	74.3%
<u>Citi Holdings</u>						
UK	1	28.5%	5.1%	6.9%	20.7%	35.5%
Japan	2	16.1	2.9	20.0	33.9	21.7
Spain	3	10.9	8.0	9.1	10.5	17.4
Greece	4	8.5	4.6	10.5	9.4	20.5
Belgium	5	8.2	1.0	1.8	1.6	(5.4)
		72.1%	3.8%	9.5%	76.0%	89.6%

(1) Sequential change based on June 2009 constant US\$.

Note: 2Q'09: Citicorp total ANR of \$99.6B and total NCLs of \$1.1B, Citi Holdings total ANR of \$42.2B and total NCLs of \$1.0B.

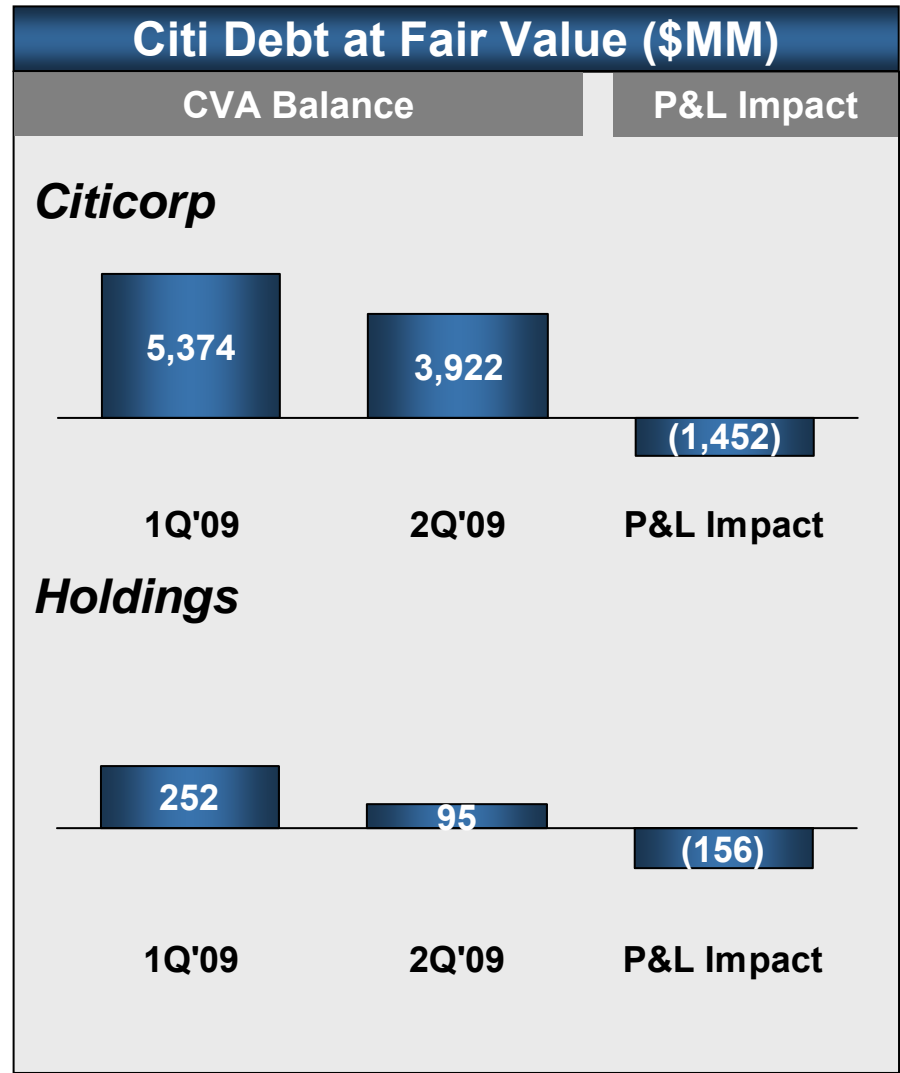
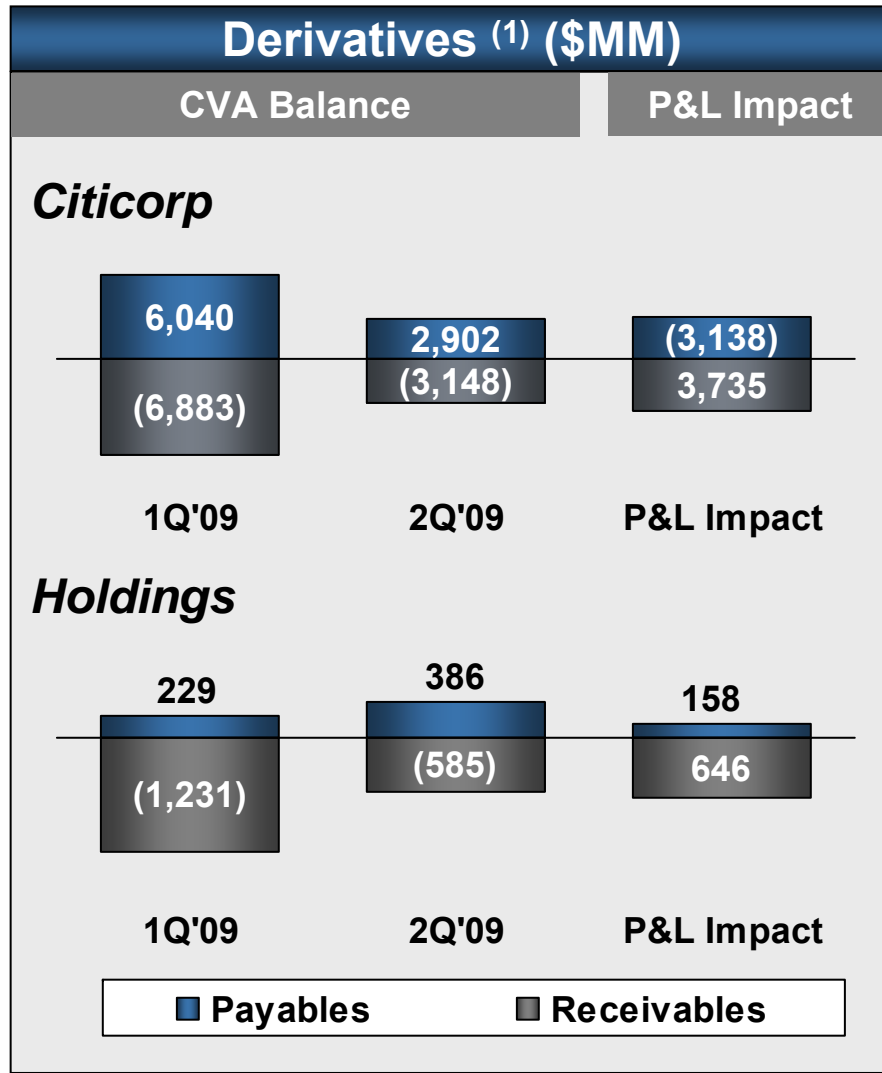
Citi Holdings – Consumer Credit Trends

Local Consumer Lending



Note: NCLs as a % of average loans; 90+ days past due as a % of EOP loans.

Revenues – Credit Value Adjustment



(1) Credit value adjustment on the fair value of derivative instruments with non-monoline counterparties.

Citigroup – Key Risk Categories ⁽¹⁾

Asset (\$B)	Risk Exposure Reduction			at Fair Value ⁽²⁾ Acct.		
	6/30/08	6/30/09	YoY %	6/30/08	6/30/09	YoY %
Direct Sub-prime Exposures	\$22.5	\$9.6	(57)%	21.3	9.5	(56)%
Highly Leveraged Fin. Commitments	24.2	8.5	(65)	24.2	1.2	(95)
Alt-A Mortgages	16.4	11.2	(32)	16.4	1.7	(90)
Auction Rate Securities ⁽³⁾	5.6	8.3	48	5.6	2.8	(50)
SIVs	27.2	16.2	(40)	27.2	0.1	(100)
CRE	45.0	35.6	(21)	19.1	5.1	(73)
Private Equity & Equity Investments ⁽⁴⁾	12.9	8.0	(38)	11.8	7.1	(40)
Total	153.8	97.4	(37)%	125.7	27.4	(78)%

(1) Prior to 2Q'09, these exposures were held in Citigroup's Securities & Banking. Under the new organizational structure these exposures are held at Citicorp Securities & Banking, Citi Holdings Brokerage and Asset Management and Citi Holdings Special Asset Pool.

(2) Fair value accounting includes Trading, Available For Sale and Held For Sale.

(3) Value includes ARS repurchased through the August 7, 2008, settlement.

(4) Excludes trading assets. The amount shown excludes unfunded commitments and exposures.

Note: Totals may not sum due to rounding. Excludes Discontinued Operations.

Citicorp – S&B Revenue Marks

(\$MM)	3Q'07	4Q'07	1Q'08	2Q'08	3Q'08	4Q'08	1Q'09	2Q'09
MTM on sub-prime related direct exposures	---	---	---	---	---	---	---	---
Monoline Credit Value Adjustment (CVA)	---	---	---	---	---	---	---	---
MTM on highly lev'd finance commitments	---	---	---	---	---	---	---	---
MTM on Alt-A mortgages ⁽¹⁾	---	---	(216)	(48)	(221)	(252)	13	99
Mark to market on ARS	---	---	---	---	---	---	---	---
MTM on CRE	---	---	(18)	(65)	130	223	102	(32)
MTM on SIVs	---	---	---	---	---	---	---	---
CVA on Citi Liabilities at Fair Value Option	194	512	1,279	(228)	1,526	1,748	197	(1,452)
Derivatives CVA ⁽²⁾	(40)	144	(165)	48	1,178	(4,353)	2,462	597
PE & Equity Inv.	28	168	(64)	(6)	(50)	(257)	(62)	11
Gross Revenue Marks	182	824	816	(299)	2,564	(2,891)	2,712	(776)
Non-credit Accretion	---	---	---	---	---	---	---	---
Net Revenue Marks	182	824	816	(299)	2,564	(2,891)	2,712	(776)

(1) Net of hedges. (2) Includes Private Bank.
Note: Excludes Discontinued Operations.

Citi Holdings – Revenue Marks

(\$MM)	3Q'07	4Q'07	1Q'08	2Q'08	3Q'08	4Q'08	1Q'09	2Q'09
MTM on sub-prime related direct exposures ⁽¹⁾	(1,831)	(16,481)	(5,912)	(3,395)	(394)	(4,582)	(2,296)	613
Monoline Credit Value Adjustment (CVA)	---	(936)	(1,491)	(2,428)	(920)	(897)	(1,090)	157
MTM on highly lev'd finance commitments ⁽²⁾	(1,352)	(135)	(3,078)	(428)	(792)	(594)	(247)	(237)
MTM on Alt-A mortgages ^(3, 5)	---	---	(799)	(277)	(932)	(1,067)	(503)	(390)
Mark to market on ARS ⁽⁴⁾	---	---	(1,457)	197	(166)	(306)	(23)	---
MTM on CRE ^(5, 6)	---	---	(555)	(480)	(649)	(1,214)	(387)	(354)
MTM on SIVs	---	---	(212)	11	(2,004)	(1,064)	(47)	50
CVA on Citi Liabilities at Fair Value Option	---	---	---	---	---	233	(18)	(156)
Derivatives CVA	41	(78)	(102)	52	(64)	(945)	313	804
PE & Equity Inv. ⁽⁷⁾	242	406	(129)	183	(430)	(1,820)	(1,117)	(37)
Gross Revenue Marks	(2,900)	(17,224)	(13,735)	(6,565)	(6,351)	(12,256)	(5,414)	451
Non-credit Accretion	---	---	---	---	---	190	541	501
Net Revenue Marks	(2,900)	(17,224)	(13,735)	(6,565)	(6,351)	(12,066)	(4,873)	952

Note: all marks booked in SAP unless otherwise stated. Excludes Discontinued Operations.

(1) Net of impact from hedges against direct subprime ABS CDO super senior positions. (2) Net of underwriting fees. (3) Net of hedges. (4) Excludes write-downs of \$306 million in 3Q'08 and \$87 million in 4Q'08 arising from the ARS legal settlement. (5) Excludes positions in SIVs. (6) 2Q'09: \$(27) million booked in BAM, \$(327) million in SAP. (7) 2Q'09: \$17 million booked in BAM, \$(54) million in SAP.

Summary of Press Release Disclosed Items

\$MM	2Q'08		2Q'09	
	Pre-tax	After-tax	Pre-tax	After-tax
North America	115 ^(1,2)	73 ^(1,2)	--	1 ⁽⁴⁾
EMEA	--	--	--	--
Latin America	--	--	--	11 ⁽⁴⁾
Asia	(1) ⁽¹⁾	(1) ⁽¹⁾	--	12 ⁽⁴⁾
Regional Consumer Banking	\$113	\$73	--	\$24
North America	(147) ⁽¹⁾	(89) ⁽¹⁾	--	12 ⁽⁴⁾
EMEA	(82) ⁽¹⁾	(51) ⁽¹⁾	--	8 ⁽⁴⁾
Latin America	(8) ⁽¹⁾	(5) ⁽¹⁾	--	7 ⁽⁴⁾
Asia	(19) ⁽¹⁾	(11) ⁽¹⁾	--	--
Securities and Banking	\$(255)	\$(156)	--	\$27
North America	(1) ⁽¹⁾	(1) ⁽¹⁾	--	--
EMEA	--	--	--	26 ⁽⁴⁾
Latin America	--	--	--	1 ⁽⁴⁾
Asia	(1) ⁽¹⁾	(0) ⁽¹⁾	--	--
Transaction Services	\$(2)	\$(1)	--	\$27
Brokerage and Asset Management	\$(23) ⁽¹⁾	\$(14) ⁽¹⁾	\$11,078 ⁽⁵⁾	\$6,722 ⁽⁵⁾
Local Consumer Lending	\$(85) ⁽¹⁾	\$(54) ⁽¹⁾	--	\$48 ⁽⁴⁾
Special Asset Pool	--	--	--	--
Corporate / Other	\$(24) ⁽¹⁾	\$(15) ⁽¹⁾	--	\$4 ⁽⁴⁾
Discontinued Operations	(517) ⁽³⁾	(309) ⁽³⁾	--	\$34 ⁽⁴⁾

(1) Repositioning charges of \$(446) million pre-tax (\$275) million after-tax.

(2) Gain on Cards Portfolio Sale of \$170 million pre-tax (\$107 million after-tax).

(3) Loss on Sale of CitiCapital \$(517) million pre-tax \$(309) million after-tax.

(4) IRS Audit Tax Benefit \$129 million tax benefit continuing operations, \$34 discontinued operations.

(5) Smith Barney Joint Venture Gain on Sale of \$11,078 million pre-tax (\$6,722 million after-tax).

Note: Totals may not sum due to rounding.

Non-GAAP Financial Measures

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES MANAGED REVENUES (excluding Smith Barney Gain on Sale)

Managed-basis (Managed) presentations detail certain non-GAAP financial measures. Managed presentations (applicable only to North American credit card operations, as securitizations are not done in any other regions) include results from both the on-balance sheet loans and off-balance sheet loans, and exclude the impact of card securitization activity.

Managed presentations assume that securitized loans have not been sold and present the results of the securitized loans in the same manner as the Citigroup's owned loans. Citigroup believes that Managed presentations are useful to investors because they are widely used by analysts and investors within the credit card industry. Managed presentations are commonly used by other companies within the financial services industry.

Managed Revenues in 1Q'09 exclude the Smith Barney Gain on Sale since this significant sale was not reflected as a Discontinued Operation.

The following table presents a reconciliation of Citigroup's managed revenues presentation to total GAAP revenues.

(in \$ millions)

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	
Total Citigroup Managed Revenues	\$ 25,575	\$ 26,446	\$ 22,313	\$ 7,217	\$ 13,767	
Less: Net Impact of Credit Card Securitization Activities - Citicorp	508	612	609	813	964	
Less: Net Impact of Credit Card Securitization Activities - Citi Holding	421	386	515	387	646	
Add: Smith Barney Gain on Sale	-	-	-	-	-	
Total GAAP Revenues, net of Interest Expense	\$ 24,646	\$ 25,448	\$ 21,189	\$ 6,017	\$ 12,157	
	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	2Q09 vs. 2Q08 Increase (Decrease)
Total Citigroup Managed Revenues	\$ 19,554	\$ 19,837	\$ 8,072	\$ 26,973	\$ 22,017	13%
Less: Net Impact of Credit Card Securitization Activities - Citicorp	1,247	1,892	1,602	1,484	1,644	
Less: Net Impact of Credit Card Securitization Activities - Citi Holding	769	1,687	824	968	1,482	
Add: Smith Barney Gain on Sale	-	-	-	-	11,078	
Total GAAP Revenues, net of Interest Expense	\$ 17,538	\$ 16,258	\$ 5,646	\$ 24,521	\$ 29,969	71%

Non-GAAP Financial Measures

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TANGIBLE COMMON EQUITY (TCE)

Citigroup's management believes TCE is useful because it is a measure utilized by regulators and market analysts in evaluating a company's financial condition and capital strength. Tangible common equity (TCE), as defined by Citigroup, represents Common equity less Goodwill and Intangible assets (excluding MSRs) net of the related deferred tax liabilities.

TCE and the TCE Ratio are non-GAAP financial measures. Other companies may calculate TCE in a manner different from Citigroup. A reconciliation of Citigroup's total stockholders' equity to TCE follows:

(in millions of dollars, except ratio)	June 30, 2009	March 31, 2009
Citigroup's Total Stockholders' Equity	\$ 152,302	\$ 143,934
Less:		
Preferred Stock	74,301	74,246
Common Equity	78,001	69,688
Less:		
Goodwill - as reported	25,578	26,410
Intangible Assets (other than MSR's) - as reported	10,098	13,612
Goodwill and Intangible Assets - recorded as Assets of Discontinued Operations Held For Sale	3,618	-
Less: Related Net Deferred Tax Liabilities	1,296	1,254
Tangible Common Equity (TCE)	\$ 40,003	\$ 30,920
Risk-Weighted Assets (RWA) under " <i>Components of Capital Under Regulatory Guidelines</i> "	\$ 998,359	\$ 1,023,038
TCE RATIO (TCE / RWA)	4.0%	3.0%

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.