

# ***First Quarter 2010 Earnings Review***

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April 19, 2010



# 1Q'10 Summary

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- ▶ **Citigroup: Highest net income since 2Q'07**
- ▶ **Significant progress made towards goal of returning Citi to sustained profitability and financial strength**
  - **Revenues<sup>(1)</sup>: Strong sequential growth of 35% for Citicorp and 26% for Citi Holdings**
  - **Expenses: 23% below 2008 run rate**
  - **Credit: Continued signs of improvement**
- ▶ **Strong balance sheet**
  - **Tier 1 Common Ratio<sup>(2)</sup> of 9.1%, up 85bps excluding a 138bps negative impact of FAS166/167**
  - **Allowance for loan losses of \$48.7 billion, or 6.8% of loans**
- ▶ **Tangible book value<sup>(2)</sup> per share of \$4.09**

(1) Periods prior to 1Q'10 are on a managed basis. Managed metrics are non-GAAP financial measures.

(2) Tier 1 Common and related ratios and Tangible Book Value are non-GAAP financial measures. Please see slide 35 for additional information on these metrics.

Note: For additional information on non-GAAP financial measures, see Citi's Historical Reformatted Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on April 13, 2010.

# Citigroup – Summary Income Statement

(\$MM, Except EPS)	1Q'10	4Q'09	1Q'09	%Δ QoQ	%Δ YoY
Net Revenues	\$25,421	\$5,405	\$24,521	NM	NM
Operating Expenses	11,518	12,314	11,685	(6)%	(1)%
Net Credit Losses	8,384	7,135	7,282	NM	NM
Net LLR Build (Release) <sup>(1)</sup>	(53)	755	2,693	NM	NM
PB&C	287	294	332	(2)%	(14)%
Credit Losses, Claims and Benefits	8,618	8,184	10,307	NM	NM
Income Taxes	1,036	(7,353)	835	NM	24%
Net Income	\$4,428	\$(7,579)	\$1,593	NM	NM
Diluted EPS <sup>(2)</sup>	\$0.15	\$(0.33)	\$(0.18)	NM	NM

	GAAP	Managed		%Δ QoQ	%Δ YoY
	1Q'10	4Q'09	1Q'09		
Managed Net Revenues <sup>(3)</sup>	\$25,421	\$7,882	\$26,973	223%	(6)%
Managed Net Credit Losses <sup>(3)</sup>	8,384	9,980	9,830	(16)%	(15)%
Managed Provisions <sup>(3, 4)</sup>	8,618	11,029	12,855	(22)%	(33)%

(1) Includes provision for unfunded lending commitments. (2) Diluted shares used in the diluted EPS calculation represent basic shares when negative income is available to common shareholders. Using actual diluted shares would result in anti-dilution. (3) Periods prior to 1Q'10 are on a managed basis. Managed metrics are non-GAAP financial measures. For additional information, see Citi's Historical Reformatted Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on April 13, 2010. (4) Managed provisions: net loan loss reserve builds (releases), policy holders benefit and claims, plus managed net credit losses. Note: Totals may not sum due to rounding.

# Citigroup – FAS 166/167 Impact

<b>(\$B)</b>	<b>4Q'09 Reported</b>	<b>FAS 166/167 Impact <sup>(1)</sup></b>	<b>4Q'09 Pro forma</b>	<b>1Q'10 Reported</b>
<b>GAAP Assets</b>	<b>\$1,857</b>	<b>\$137</b>	<b>\$1,994</b>	<b>\$2,002</b>
Loans Net of Allowance	555	146	701	673
<b>Liabilities</b>	<b>1,702</b>	<b>146</b>	<b>1,848</b>	<b>1,848</b>
<b>Risk Weighted Assets</b>	<b>1,089</b>	<b>10</b>	<b>1,099</b>	<b>1,069</b>
<b>Allowance for Loan Losses</b>	<b>36.0</b>	<b>13.4</b>	<b>49.4</b>	<b>48.7</b>
<b>Tangible Common Equity <sup>(2)</sup></b>	<b>118.2</b>	<b>(8.4)</b>	<b>109.8</b>	<b>117.1</b>
<b>Tier 1 Common Ratio <sup>(2)</sup></b>	<b>9.6%</b>	<b>(138)bps</b>	<b>8.2%</b>	<b>9.1%</b>

(1) As adopted January 1<sup>st</sup>, 2010.

(2) Tier 1 Common and related ratios and Tangible Common Equity are non-GAAP financial measures. Please see slide 35 for additional information on these metrics.

Note: Totals may not sum due to rounding.

# Citigroup – Financial Summary

(\$MM)	Citicorp			Citi Holdings		
	1Q'10	4Q'09	1Q'09	1Q'10	4Q'09	1Q'09
Managed Net Revenues <sup>(1)</sup>	\$18,522	\$13,676	\$22,411	\$6,550	\$5,192	\$4,062
Managed Net Credit Losses <sup>(1)</sup>	3,142	3,322	2,742	5,241	6,661	7,084
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Net Revenues	\$18,522	\$11,932	\$20,927	\$6,550	\$4,459	\$3,094
Operating Expenses	8,485	8,751	7,399	2,574	3,008	4,185
Net Credit Losses	3,142	1,595	1,251	5,241	5,543	6,027
Net LLR Build (Release) <sup>(2)</sup>	(367)	(13)	1,030	314	768	1,665
PB&C	44	37	42	243	257	290
Credit Losses, Claims and Benefits	2,819	1,619	2,323	5,798	6,568	7,982
Income Before Taxes	7,218	1,562	11,205	(1,822)	(5,117)	(9,073)
Net Income	\$5,140	\$1,799	\$7,834	\$(887)	\$(2,579)	\$(5,474)
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EOP Assets (in \$B)	\$1,236	\$1,138	1,022	\$503	\$487	599
EOP Deposits (in \$B)	730	734	664	86	89	85

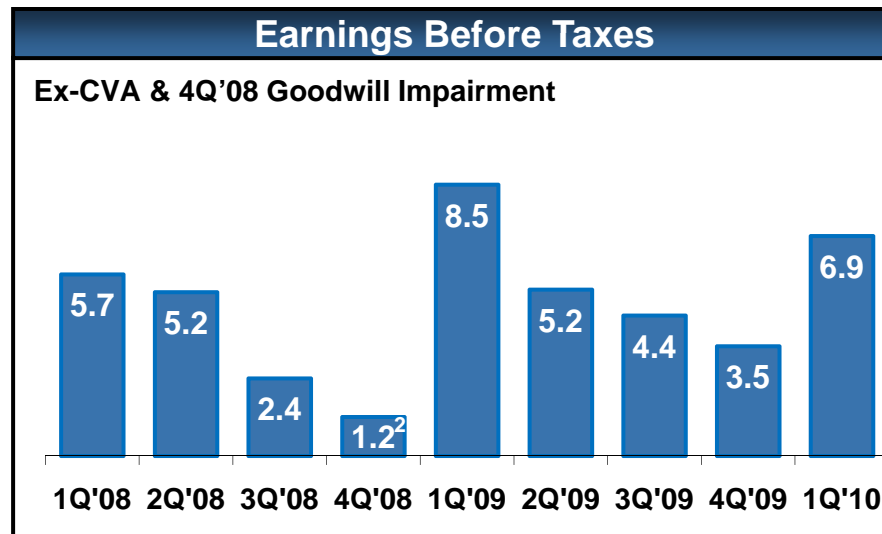
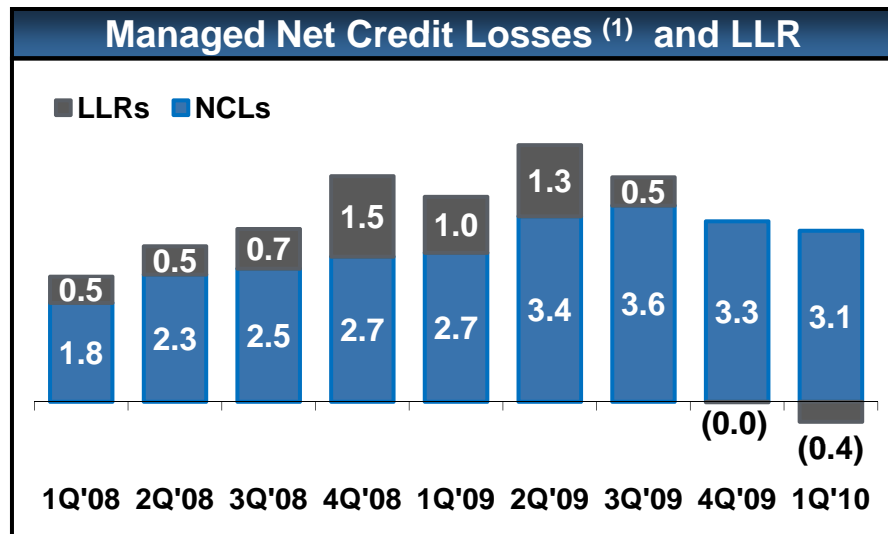
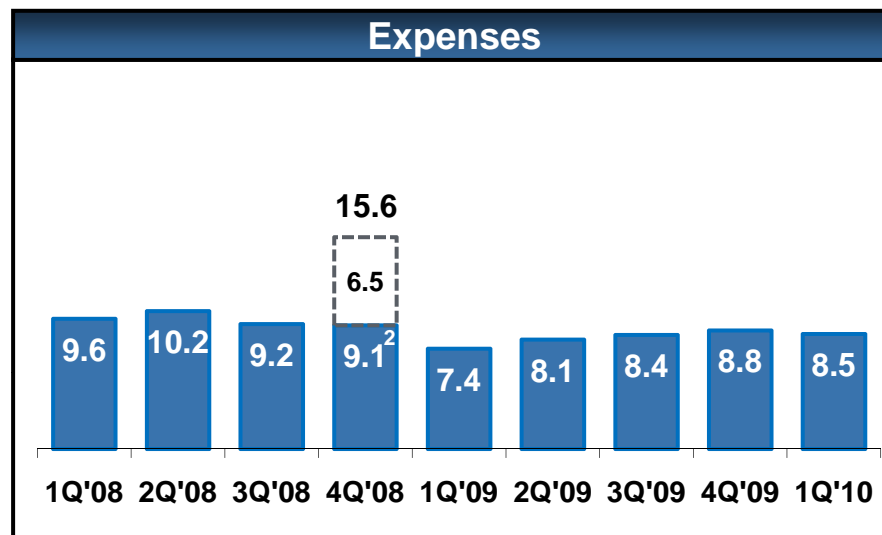
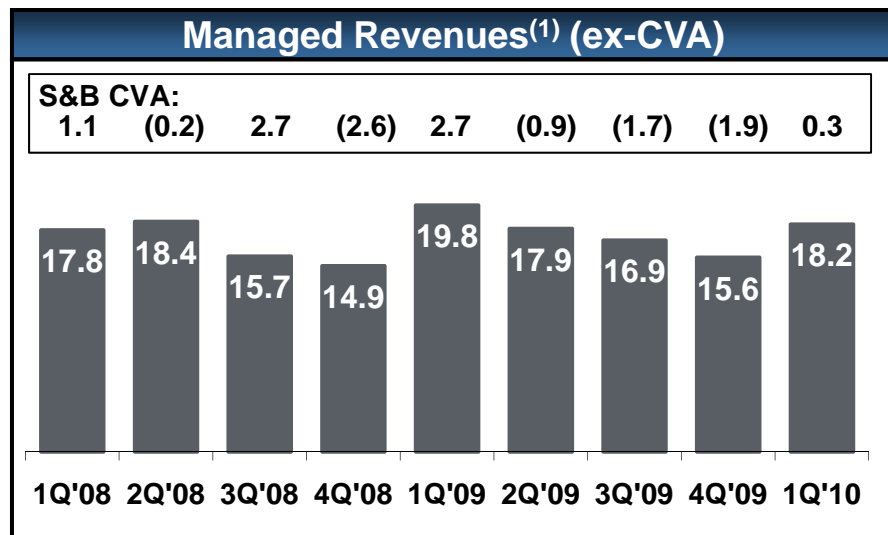
(1) Periods prior to 1Q'10 are on a managed basis. Managed metrics are non-GAAP financial measures. For additional information, see Citi's Historical Reformatted Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on April 13, 2010.

(2) Includes provision for unfunded lending commitments.

Note: Corporate/Other not shown. Net income was \$(36) million in 1Q'10, \$(7,031) million in 4Q'09, and \$(652) million in 1Q'09. Assets were \$263 billion in 1Q'10, \$232 billion in 4Q'09, and \$202 billion in 1Q'09. For more details please refer to slide 15.

# Citicorp – Key Financial Metrics

(\$B)



(1) Periods prior to 1Q'10 are on a managed basis. Managed metrics are non-GAAP financial measures. For additional information, see Citi's Historical Reformatted Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on April 13, 2010.

(2) Excluding the 4Q'08 \$6.5 billion pre-tax goodwill impairment charge.

# Citicorp – N.A. Regional Consumer Banking

(\$MM)	1Q'10	4Q'09	%Δ	1Q'09	%Δ
<b>Managed Basis <sup>(1)</sup></b>					
▪ Cards Revenues	\$2,521	\$2,386	6%	\$2,691	(6)%
▪ Total Revenues	3,801	3,618	5%	3,987	(5)%
▪ Net Credit Losses	2,157	2,035	6%	1,748	23%
<hr/>					
<b>Revenues</b>	<b>\$3,801</b>	<b>\$1,874</b>	<b>NM</b>	<b>\$2,503</b>	<b>NM</b>
▪ Cards	2,521	642	NM	1,207	NM
▪ Retail Banking	1,280	1,232	4%	1,296	(1)%
<b>Expenses</b>	<b>1,611</b>	<b>1,508</b>	<b>7%</b>	<b>1,494</b>	<b>8%</b>
<b>Credit Costs</b>	<b>2,169</b>	<b>387</b>	<b>NM</b>	<b>523</b>	<b>NM</b>
<b>N.I. from Cont. Ops.</b>	<b>\$22</b>	<b>\$28</b>	<b>(21)%</b>	<b>\$357</b>	<b>(94)%</b>
▪ Cards	(162)	(101)	(60)%	116	NM
▪ Retail Banking	184	129	43%	241	(24)%
<hr/>					
<b>Key Indicators (\$B):</b>					
Avg. Deposits	\$144.2	\$149.3	(3)%	\$130.9	10%
RB Avg. Loans	32.2	34.1	(6)%	34.3	(6)%
Cards Avg. Mgd. Loans <sup>(1)</sup>	79.2	83.1	(5)%	83.0	(5)%
Purchase Sales	36.2	41.8	(13)%	40.1	(10)%

▶ **Revenues**

- Revenues<sup>(1)</sup> up 5% QoQ due to cards re-pricing and better mortgage results, partially offset by lower volumes and CARD Act impact
- Cards increase predominantly reflects effect of FAS166/167 on interest revenue

▶ **Expenses**

- Up 7% versus prior quarter, down 2% excluding 1Q'10 litigation reserve

▶ **Credit costs**

- NCLs<sup>(1)</sup> increased \$122MM QoQ due to higher prior quarter delinquencies
- LLR build of \$4MM, a \$67MM sequential reduction

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Note: Totals may not sum due to rounding.

# Citicorp – Int'l Regional Consumer Banking

(\$MM)	1Q'10	4Q'09	%Δ	1Q'09	%Δ
<b>Revenues</b>	<b>\$4,281</b>	<b>\$4,266</b>	<b>0%</b>	<b>\$3,850</b>	<b>11%</b>
▪ EMEA	405	386	5%	360	13%
▪ Latin America	2,076	2,072	0%	1,924	8%
▪ Asia	1,800	1,808	(0)%	1,566	15%
<b>Expenses</b>	<b>2,326</b>	<b>2,548</b>	<b>(9)%</b>	<b>2,010</b>	<b>16%</b>
<b>Credit Costs</b>	<b>735</b>	<b>1,196</b>	<b>(39)%</b>	<b>1,379</b>	<b>(47)%</b>
<b>Net Income</b>	<b>\$997</b>	<b>\$533</b>	<b>87%</b>	<b>\$434</b>	<b>NM</b>
▪ EMEA	27	(41)	NM	(33)	NM
▪ Latin America	394	113	NM	219	80%
▪ Asia	576	461	25%	248	NM
<b>Product Revenues:</b>					
▪ Cards	\$1,747	\$1,742	0%	\$1,609	9%
▪ Retail Banking	2,534	2,524	0%	2,241	13%
<b>Key Indicators (\$B):</b>					
Avg. Deposits	\$145.0	\$142.4	2%	\$125.5	16%
RB Avg. Loans	77.3	74.7	3%	66.8	16%
Cards Avg. Loans	32.8	32.8	0%	29.5	11%
Purchase Sales	23.9	25.8	(7)%	19.5	23%
Investment Sales	23.9	21.6	11%	15.3	56%

▶ **Revenues**

- Continued improvement in most revenue drivers
- Recovery remains most evident in Asia

▶ **Expenses**

- Lower QoQ driven by seasonality, partly offset by selective investment spending in Asia and Latin America

▶ **Credit costs**

- Sustained improvement across all regions
- **Asia:** Lower by \$156MM driven by India cards and LLR release in both Cards and Retail Banking
- **Latin America:** Improvement of \$244MM driven by LLR release and continued improvement in Mexico cards
- **EMEA:** Better by \$61MM reflecting improvement across the region

Note: Totals may not sum due to rounding.



# Citicorp – Securities and Banking

(\$MM)	1Q'10	4Q'09	%Δ	1Q'09	%Δ
<b>Product Revenues Ex-CVA:</b>					
▪ Investment Banking	\$1,057	\$1,459	(28)%	\$983	8%
▪ Equity Markets	1,218	732	66%	1,525	(20)%
▪ Fixed Income Markets	5,084	2,870	77%	7,480	(32)%
▪ Lending	243	(219)	NM	(363)	NM
▪ Private Bank	496	567	(13)%	468	6%
▪ Other	(384)	(195)	(97)%	(552)	30%
<b>Regional Revenues Ex-CVA:</b>					
▪ North America	\$3,392	\$1,814	87%	\$3,667	(8)%
▪ EMEA	2,490	1,723	44%	3,406	(27)%
▪ Latin America	564	765	(26)%	795	(29)%
▪ Asia	1,268	911	39%	1,672	(24)%
<b>Total Revenues Ex-CVA</b>	<b>\$7,714</b>	<b>\$5,214</b>	<b>48%</b>	<b>\$9,541</b>	<b>(19)%</b>
<b>CVA</b>	<b>289</b>	<b>(1,897)</b>	<b>NM</b>	<b>2,659</b>	<b>(89)%</b>
<b>Revenues</b>	<b>8,003</b>	<b>3,317</b>	<b>NM</b>	<b>12,200</b>	<b>(34)%</b>
<b>Expenses</b>	<b>3,397</b>	<b>3,483</b>	<b>(2)%</b>	<b>2,821</b>	<b>20%</b>
<b>Credit Costs</b>	<b>(68)</b>	<b>28</b>	<b>NM</b>	<b>420</b>	<b>NM</b>
<b>Net Income</b>	<b>\$3,185</b>	<b>\$328</b>	<b>NM</b>	<b>\$6,135</b>	<b>(48)%</b>

## ▶ Revenues

- **Fixed Income Markets:** Ex-CVA, up 77% QoQ, driven by the rates and currencies businesses, as well as credit and securitized products
- **Equity Markets:** Overall increase in volumes
- **Investment Banking:** equity underwriting down \$0.5B and debt underwriting up 17%. Ranked #3 in global announced M&A
- **Lending:** Lower CDS losses
- **Private Bank:** Spread compression

## ▶ Expenses

- Sustained expense discipline

## ▶ Credit costs

- Down significantly reflecting continued stabilization of the corporate credit portfolio
- NCLs declined \$101MM QoQ; net LLR release of \$169MM in the quarter

Note: Totals may not sum due to rounding.

# Citicorp – Transaction Services

(\$MM)	1Q'10	4Q'09	%Δ	1Q'09	%Δ
<b>Revenues</b>	<b>\$2,437</b>	<b>\$2,475</b>	<b>(2)%</b>	<b>\$2,374</b>	<b>3%</b>
▪ North America	639	638	0%	589	8%
▪ EMEA	833	840	(1)%	844	(1)%
▪ Latin America	344	353	(3)%	343	0%
▪ Asia	621	644	(4)%	598	4%
<b>Expenses</b>	<b>1,151</b>	<b>1,212</b>	<b>(5)%</b>	<b>1,074</b>	<b>7%</b>
<b>Credit Costs</b>	<b>(17)</b>	<b>8</b>	<b>NM</b>	<b>1</b>	<b>NM</b>
<b>N.I. from Cont. Ops.</b>	<b>\$941</b>	<b>\$919</b>	<b>2%</b>	<b>\$904</b>	<b>4%</b>
▪ North America	159	144	10%	138	15%
▪ EMEA	306	303	1%	326	(6)%
▪ Latin America	157	146	8%	160	(2)%
▪ Asia	319	326	(2)%	280	14%
<b>Product Revenues:</b>					
▪ TTS <sup>(1)</sup>	1,781	1,764	1%	1,750	2%
▪ SFS <sup>(2)</sup>	656	711	(8)%	624	5%
<b>Key Indicators:</b>					
Avg. Deposits (\$B)	319	335	(5)%	278	15%
EOP AUCs (\$T)	11.8	12.1	(2)%	10.5	12%

▶ **Revenues**

- **TTS:** Up 1% QoQ mainly due to growth in Trade
- **SFS:** Down 8% QoQ driven primarily by absence of gain on sale of NikkoCiti Trust in 4Q'09

▶ **Expenses**

- QoQ decline of 5% driven by efficiency gains from expense management initiatives despite sustained investments

▶ **Credit costs**

- Benefit driven by LLR release

▶ Avg. deposits and other liability balances down 5% QoQ to \$319B mainly due to targeted reduction in higher cost deposits; YoY up 15%

▶ Assets under custody down 2% QoQ due to FX, up 12% YoY

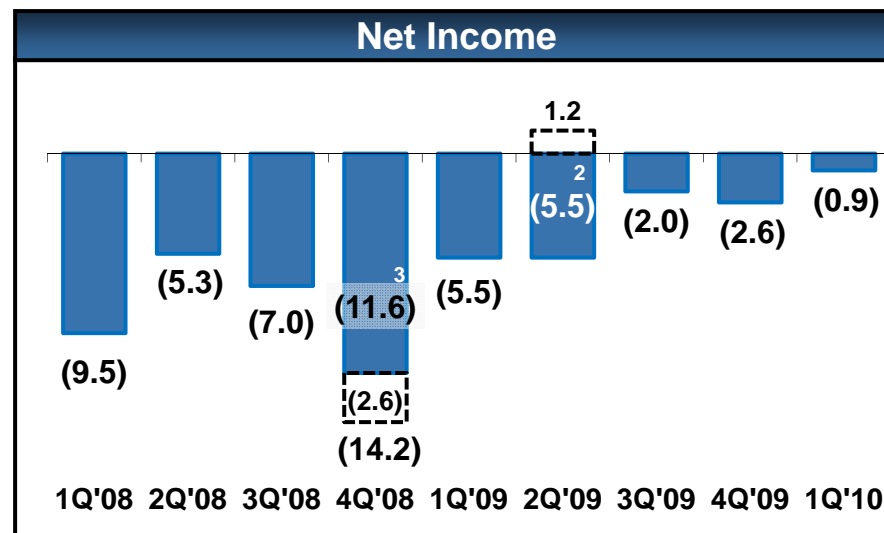
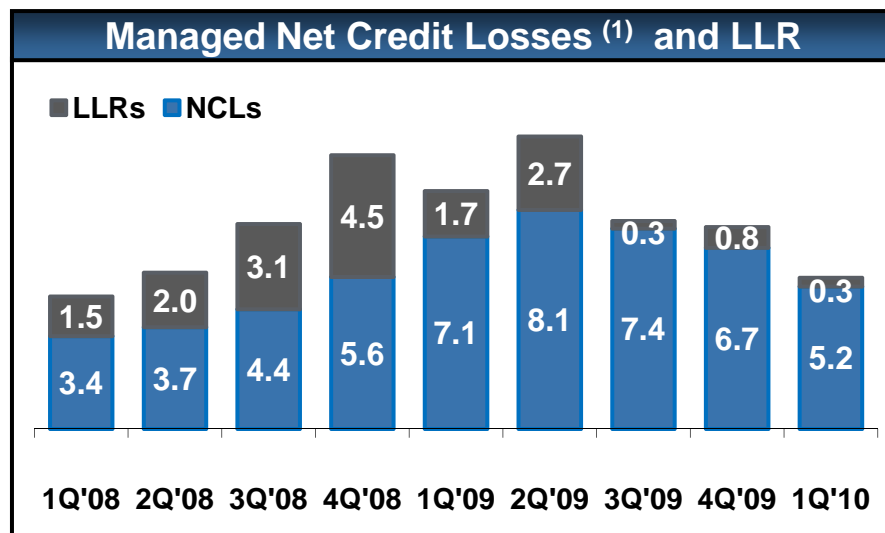
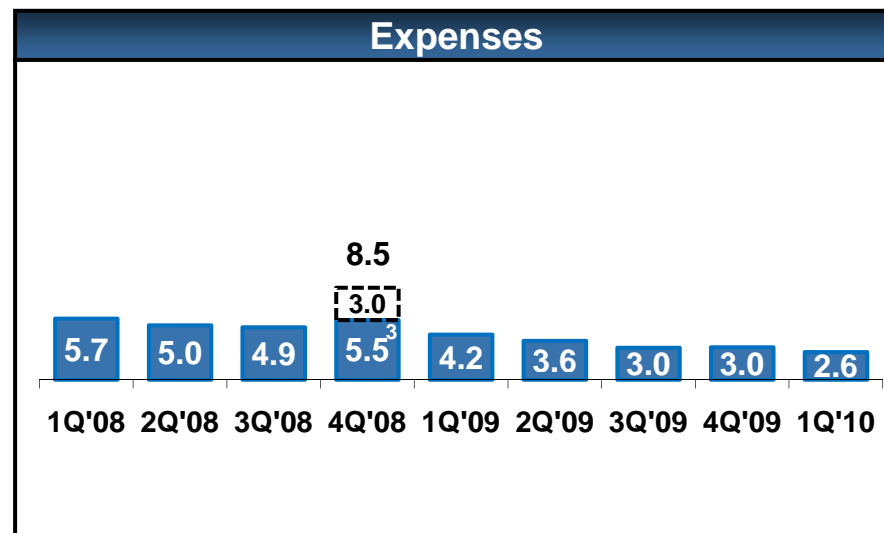
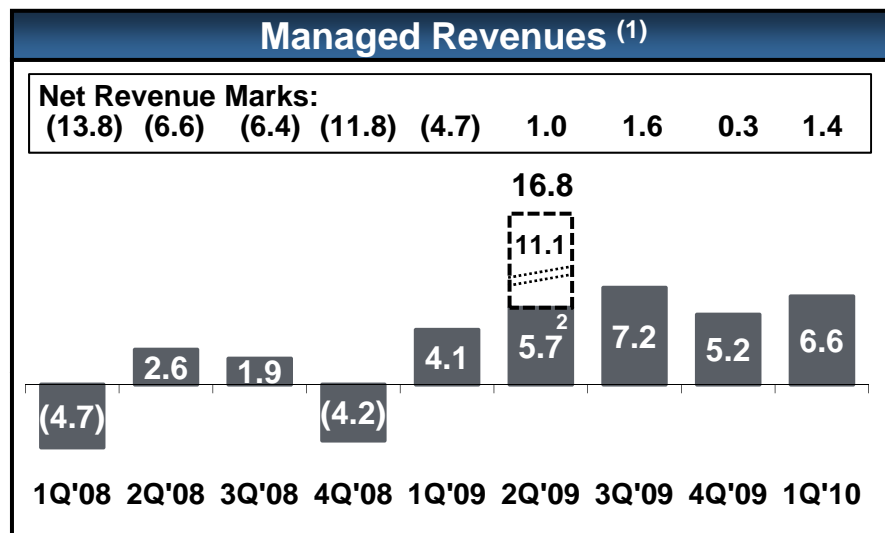
(1) TTS: Treasury and Trade Solutions

(2) SFS: Securities and Fund Services

Note: Totals may not sum due to rounding.

# Citi Holdings – Key Financial Metrics

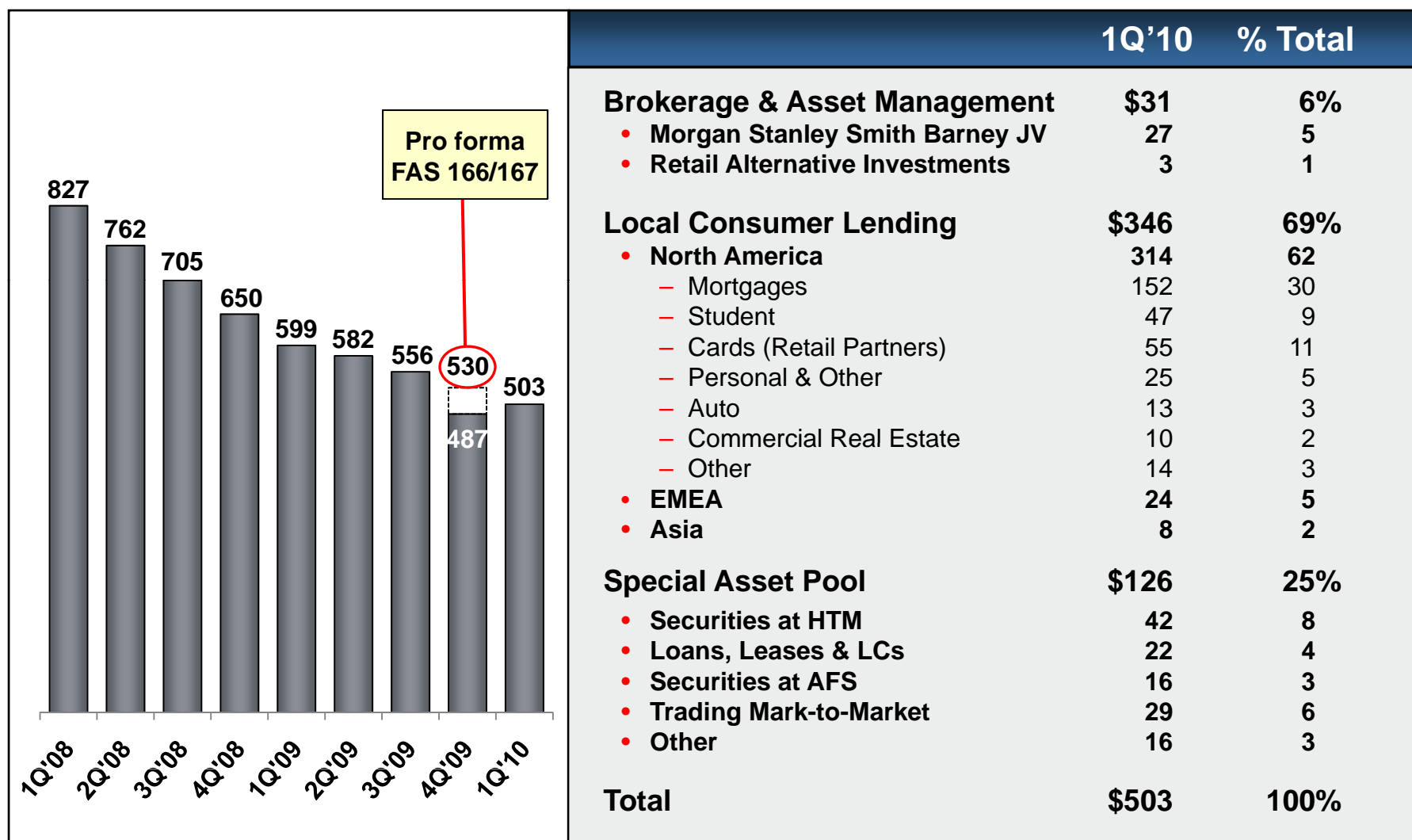
(\$B)



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# Citi Holdings – Asset Summary

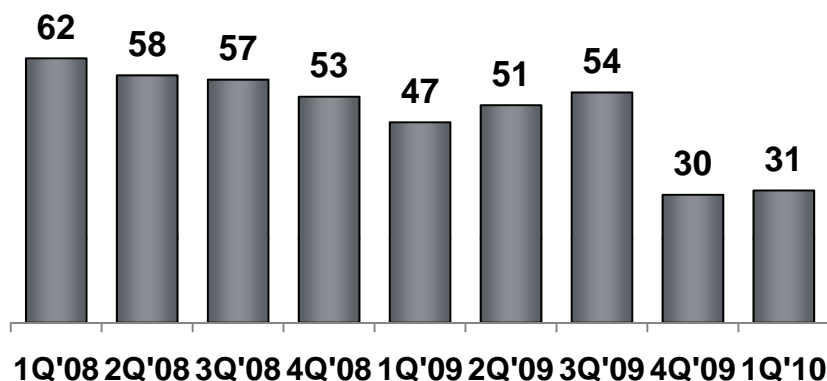
## EOP Assets (\$B)



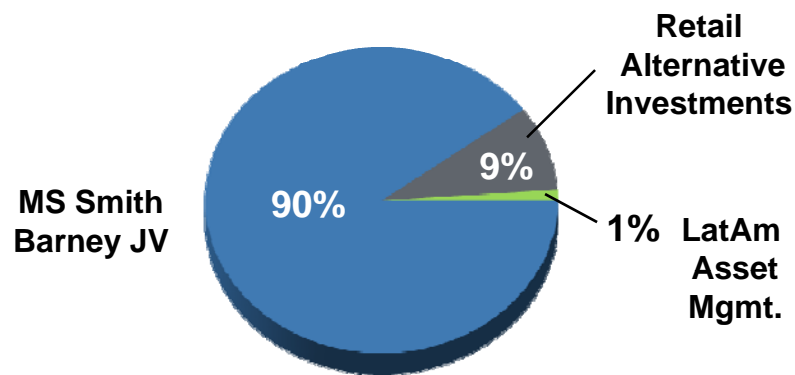
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# Holdings – Brokerage & Asset Management

EOP Assets (\$B)



Asset Composition



(\$MM)	1Q'10	4Q'09	%Δ	1Q'09	%Δ
Revenues	\$340	\$271	25%	\$1,607	(79)%
Expenses	265	291	(9)%	1,499	(82)%
Credit Costs	13	9	44%	54	(76)%
Net Income	\$86	\$31	NM	\$51	69%
<b>Key Indicators (\$B):</b>					
EOP Deposits	\$59	\$60	(2)%	\$59	0%

► **Revenues**

- QoQ increase mainly driven by gain on sale of AFP Habitat (Chile's 2<sup>nd</sup> largest pension fund)

► **Expenses**

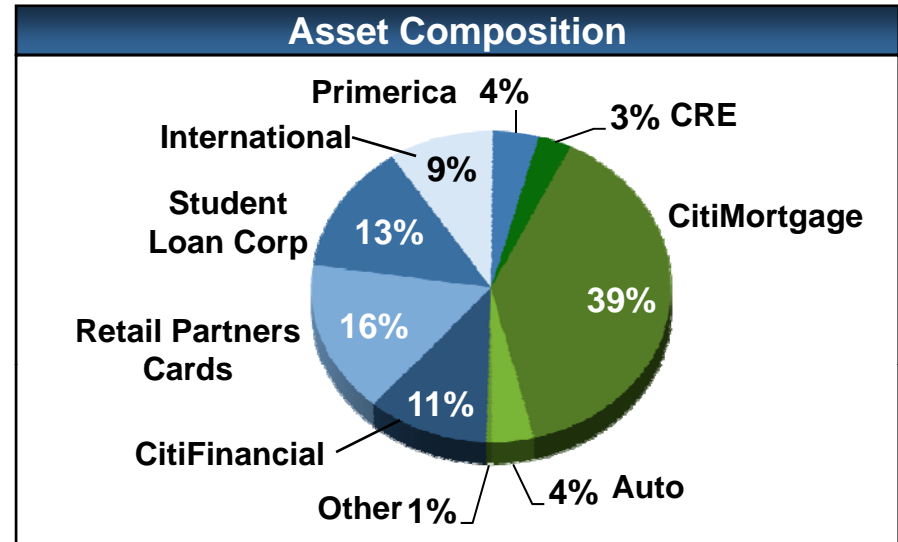
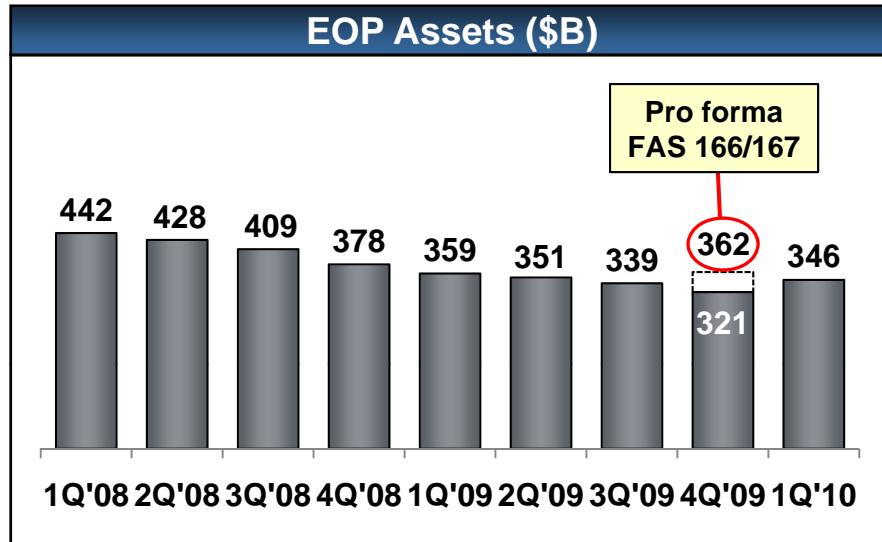
- Lower Smith Barney post-JV costs

► **Credit costs**

- QoQ up, reflecting higher NCLs

► **YoY impact from absence of Smith Barney**

# Holdings – Local Consumer Lending



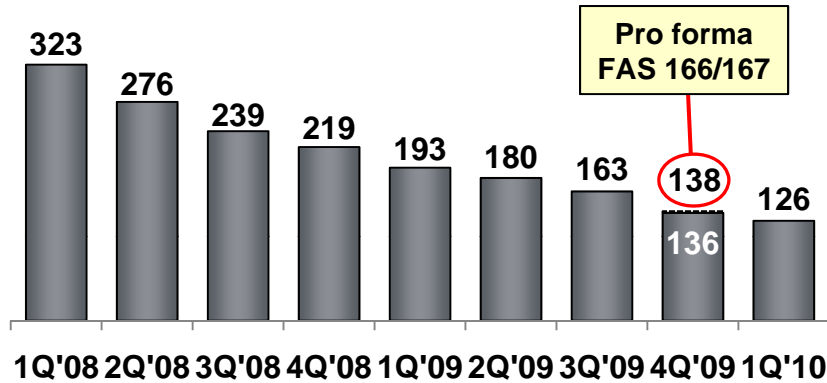
(\$MM)	1Q'10	4Q'09	%Δ	1Q'09	%Δ
Revenues	\$4,670	\$3,901	20%	\$6,021	(22)%
Expenses	2,178	2,511	(13)%	2,470	(12)%
Credit Costs	5,558	5,732	(3)%	6,358	(13)%
Net Income	\$(1,838)	\$(2,365)	22%	\$(1,578)	(16)%
<b>Local Consumer Lending:</b>					
▪ Mgd. Revs. <sup>(1)</sup>	\$4,670	\$4,634	1%	\$6,989	(33)%
▪ Mgd. NCLs <sup>(1)</sup>	4,937	5,730	(14)%	5,574	(11)%

- ▶ **Revenues**
  - Stable revenues<sup>(1)</sup> QoQ
- ▶ **Expenses**
  - QoQ decrease reflects positive impact of exit from loss-sharing agreement with USG, reduced collection expenses and absence of 4Q'09 repositioning costs
- ▶ **Credit costs**
  - QoQ NCL<sup>(1)</sup> declined 14%, due to improvement in U.S. mortgages and international consumer credit

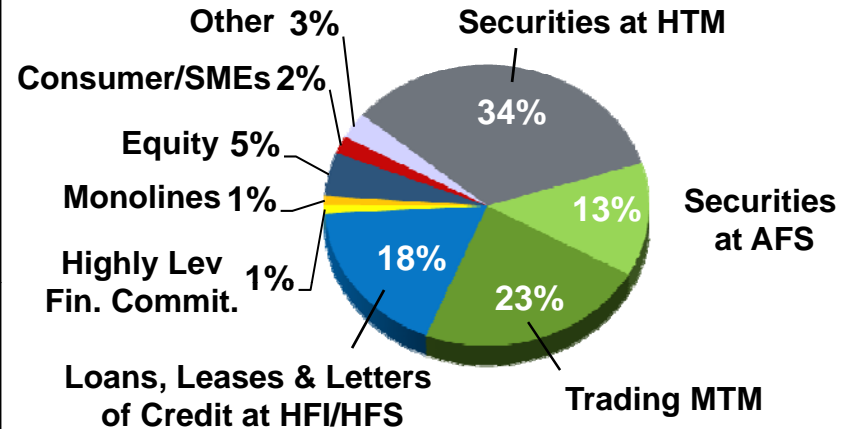
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# Holdings – Special Asset Pool

EOP Assets (\$B)



Asset Composition



(\$MM)	1Q'10	4Q'09	%Δ	1Q'09	%Δ
Revenues	\$1,540	\$287	NM	\$(4,534)	NM
Expenses	131	206	(36)%	216	(39)%
Credit Costs	227	827	(73)%	1,570	(86)%
Net Income	\$865	\$(245)	NM	\$(3,947)	NM
<b>Adjusted Revenues:</b>					
▪ Net Marks	\$1,384	\$332	NM	\$(4,481)	NM
▪ Adj. Revs.	156	(45)	NM	(53)	NM

▶ Revenues

- QoQ increased reflecting positive net revenue marks (mainly subprime and monoline CVA)

▶ Expenses

- QoQ decrease mainly driven by exit from loss-sharing agreement with USG

▶ Credit Costs

- QoQ decrease mainly driven by lower charge-offs

▶ Assets

- Completed ~\$6B asset sales

# Corporate / Other

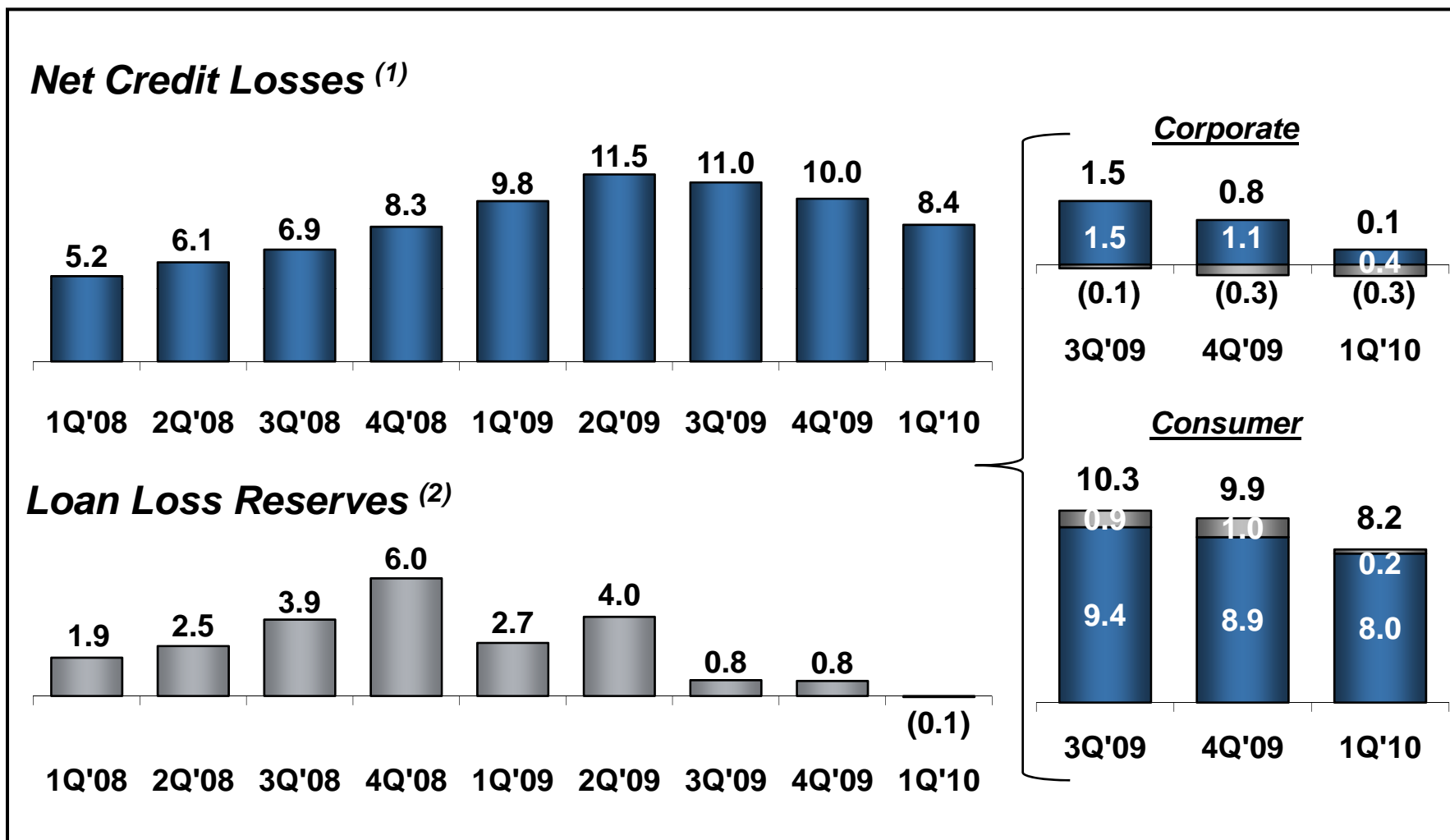
(\$MM)	1Q'10	4Q'09	%Δ	1Q'09	%Δ
Revenues	\$349	\$(10,986)	NM	\$500	(30)%
Net Income	\$(36)	\$(7,031)	99%	\$(652)	94%
<b>Balance Sheet (EOP \$B):</b>					
▪ Assets	\$263	\$232	14%	\$202	31%
▪ Deposits	13	13	(3)%	14	(12)%

- ▶ Revenues: absence of 4Q'09 \$10.1B pre-tax loss from TARP repayment and exit from loss-sharing agreement with U.S. government
- ▶ Assets increased due to higher AFS investments
- ▶ Cash and deposits with banks represent 41% of Corporate / Other assets



# Citigroup – Net Credit Losses and Reserves

(\$B)

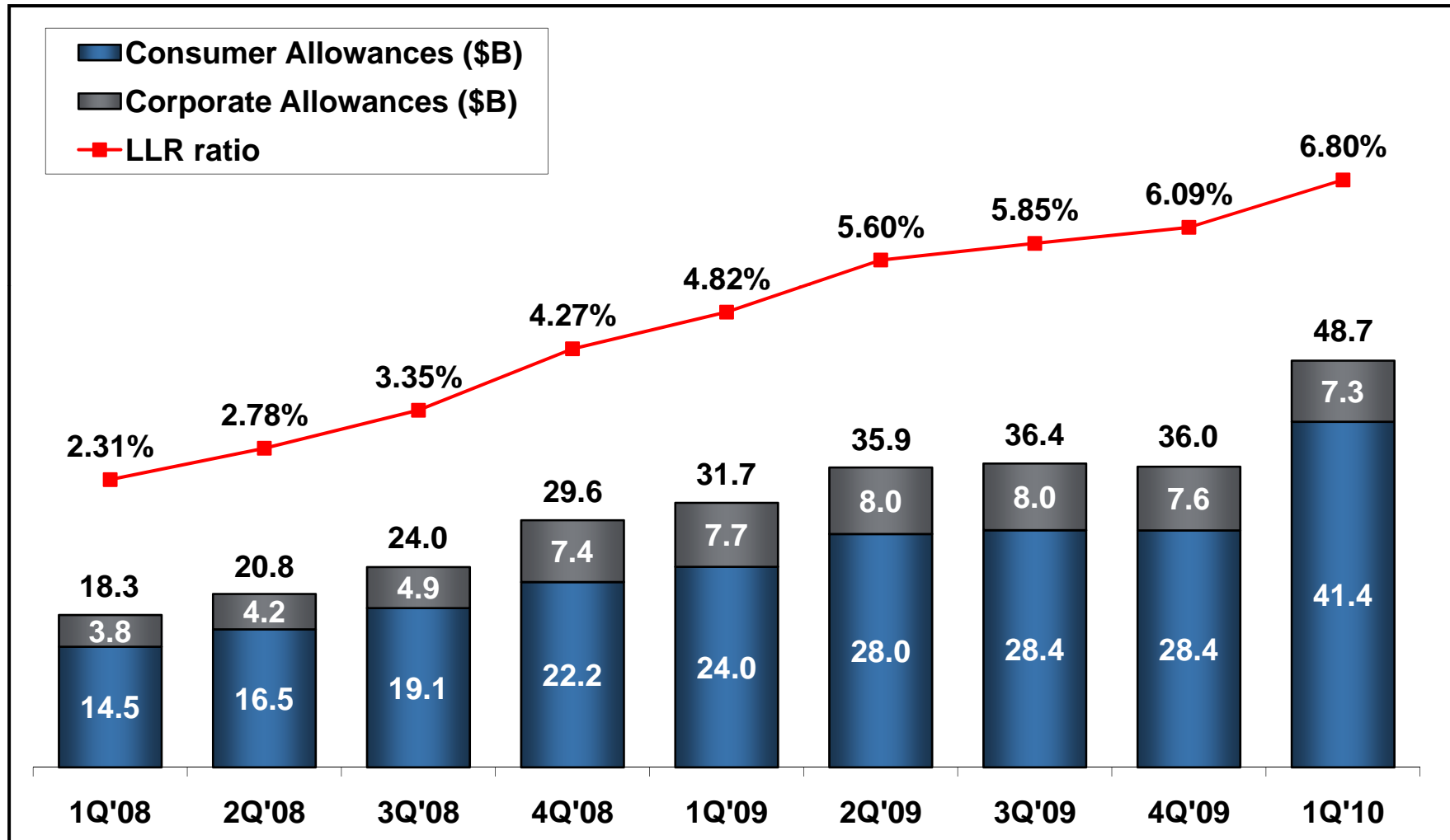


(1) Periods prior to 1Q'10 are on a managed basis. Managed metrics are non-GAAP financial measures. For additional information, see Citi's Historical Reformatted Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on April 13, 2010.

(2) Loan Loss Reserves include provision for unfunded lending commitments and credit reserve builds/releases.

Note: Totals may not sum due to rounding.

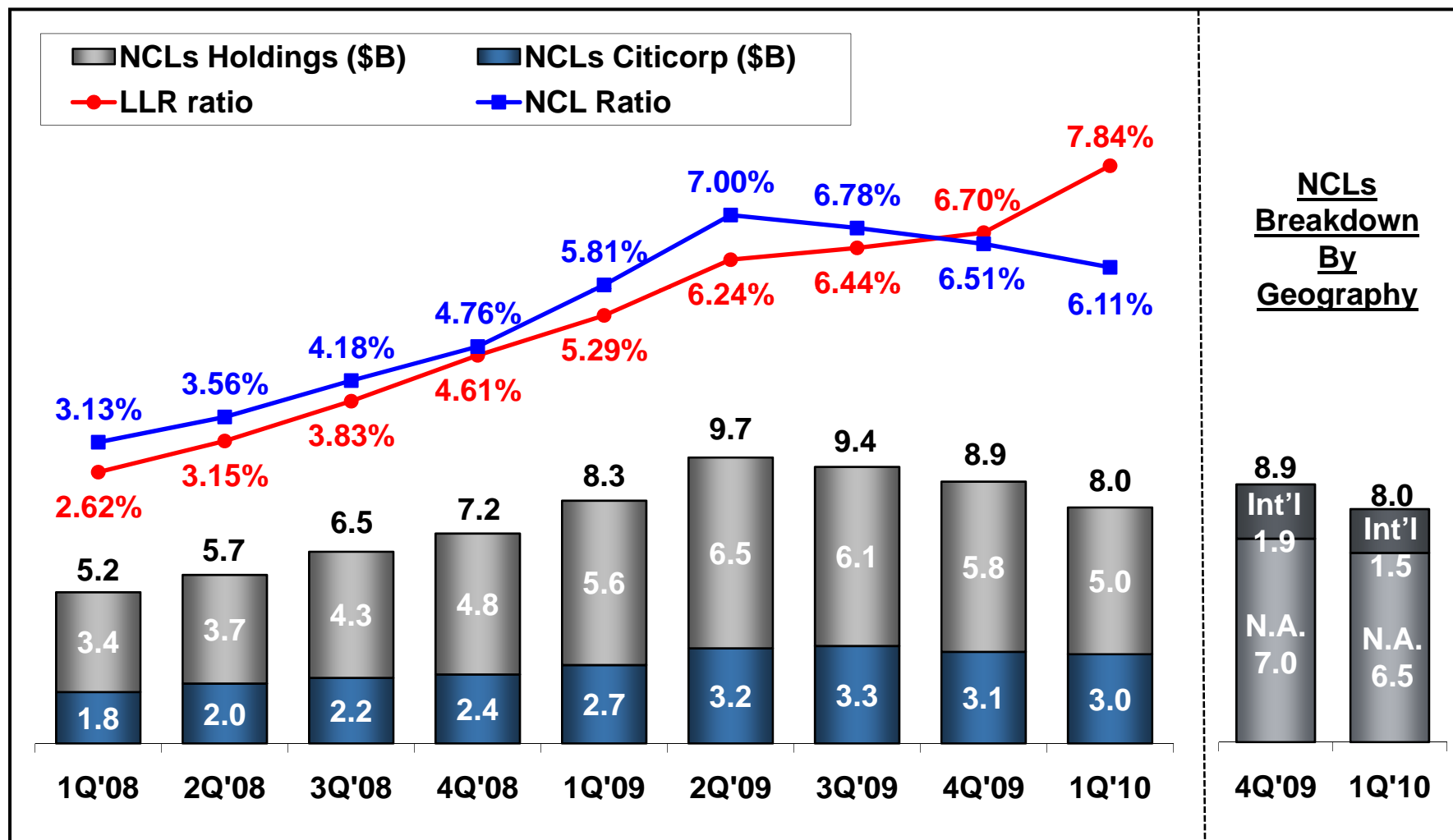
# Citigroup – Allowance for Loan Losses



Note: LLR ratio as of March 31, 2010, excludes loans recorded at fair value.

The adoption of FAS 166/167 increased allowances by \$13.4 billion as of January 1st, 2010.

# Citigroup – Consumer Credit Trends<sup>(1)</sup>

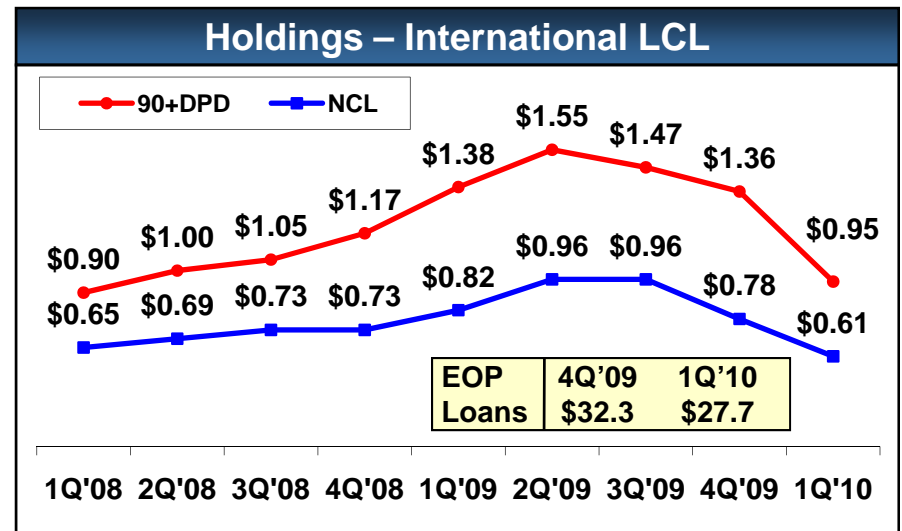
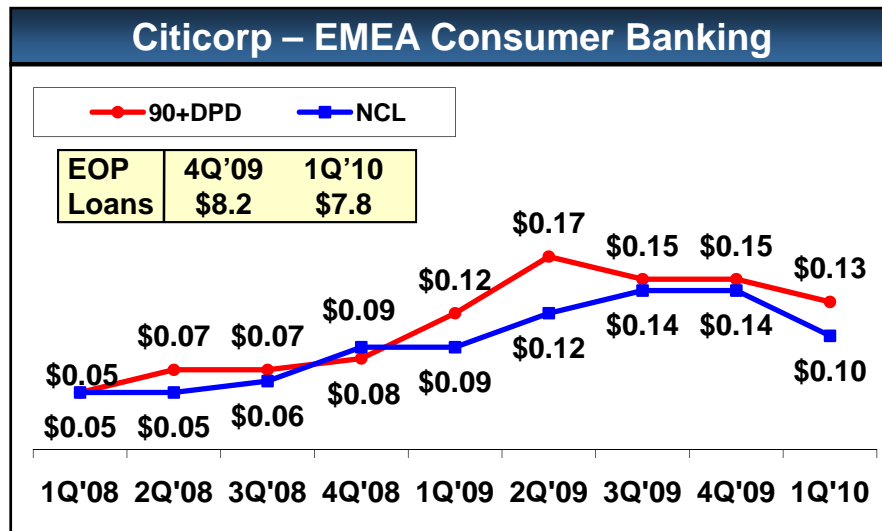
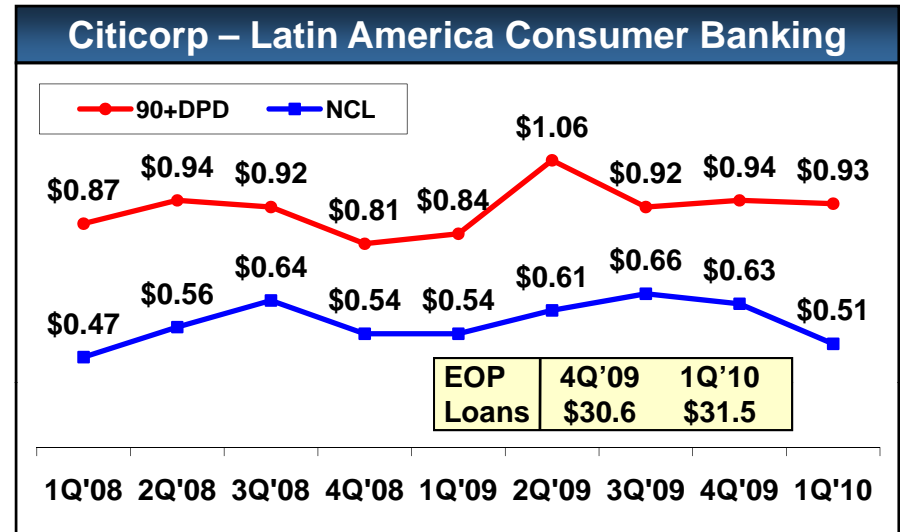
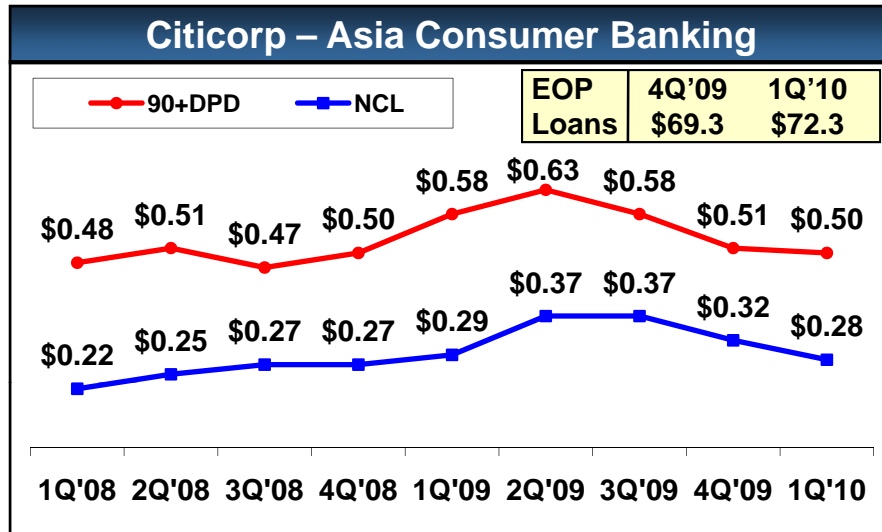


(1) Periods prior to 1Q'10 on a managed basis, with the exception of the LLR ratio. Managed metrics are non-GAAP financial measures. For additional information, see Citi's Historical Reformatted Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on April 13, 2010.

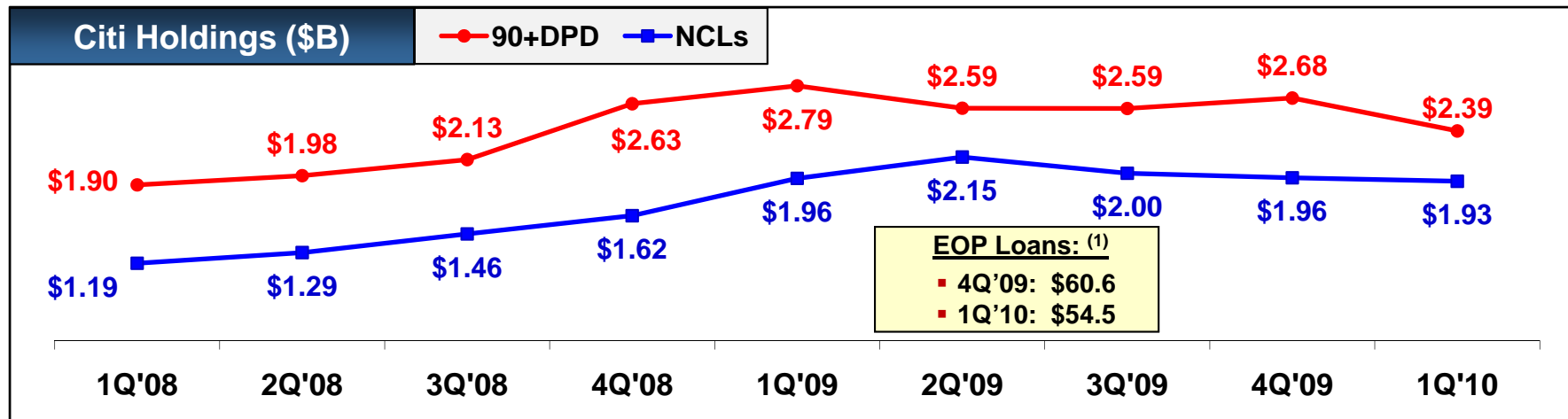
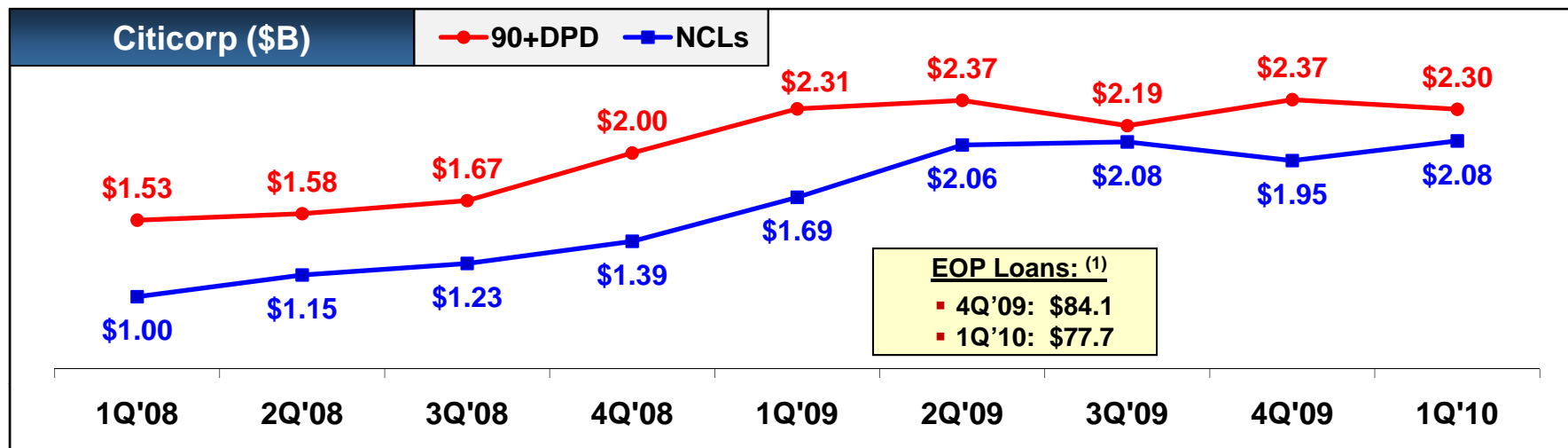
Note: LLR and NCL ratios as of March 31, 2010, exclude loans recorded at fair value. SAP consumer NCLs booked in North America. Totals may not sum due to rounding.

# Citigroup – Int'l Consumer Credit Trends

(\$B)



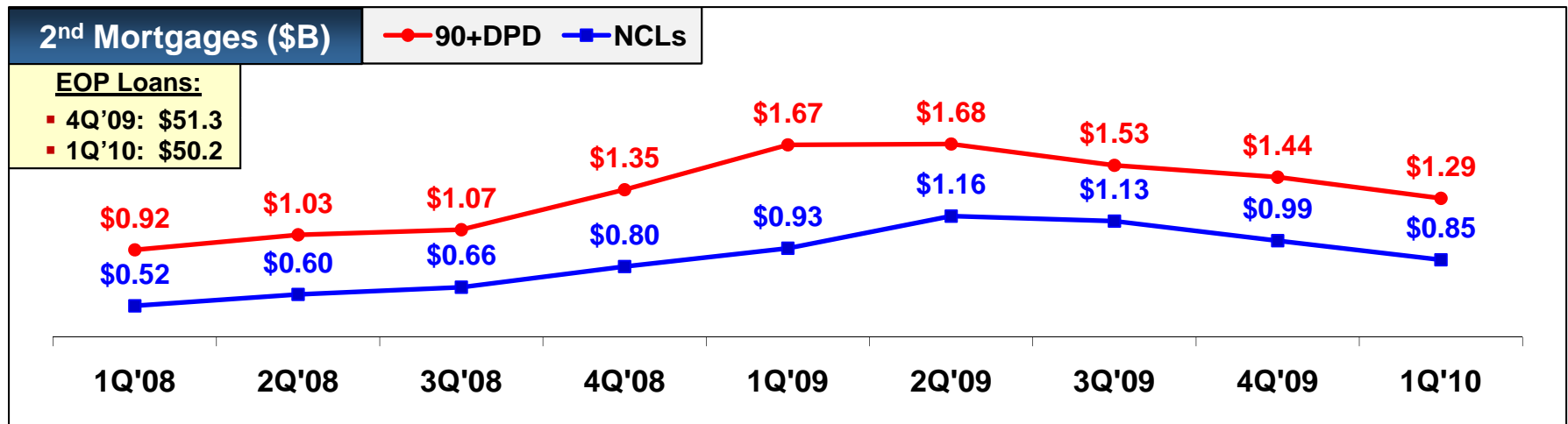
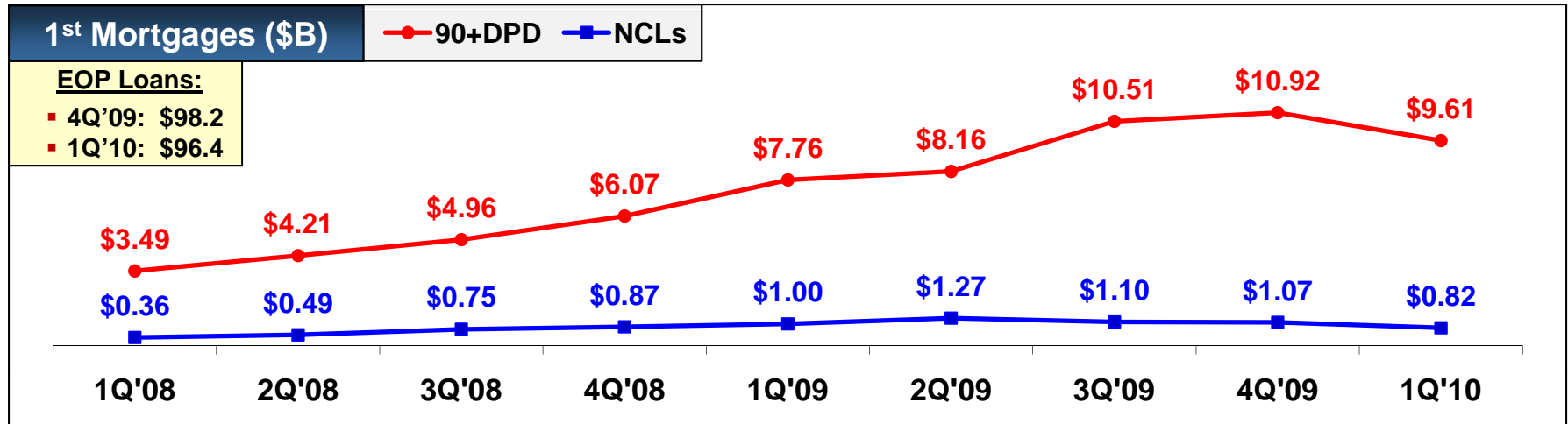
# Citigroup – N.A. Cards Credit Trends<sup>(1)</sup>



Unemployment Rate								
5.1%	5.5%	6.1%	7.2%	8.5%	9.5%	9.8%	10.0%	9.7%

(1) Periods prior to 1Q'10 are on a managed basis. Managed metrics are non-GAAP financial measures. For additional information, see Citi's Historical Reformatted Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on April 13, 2010.

# Citi Holdings – N.A. Mortgage Credit Trends



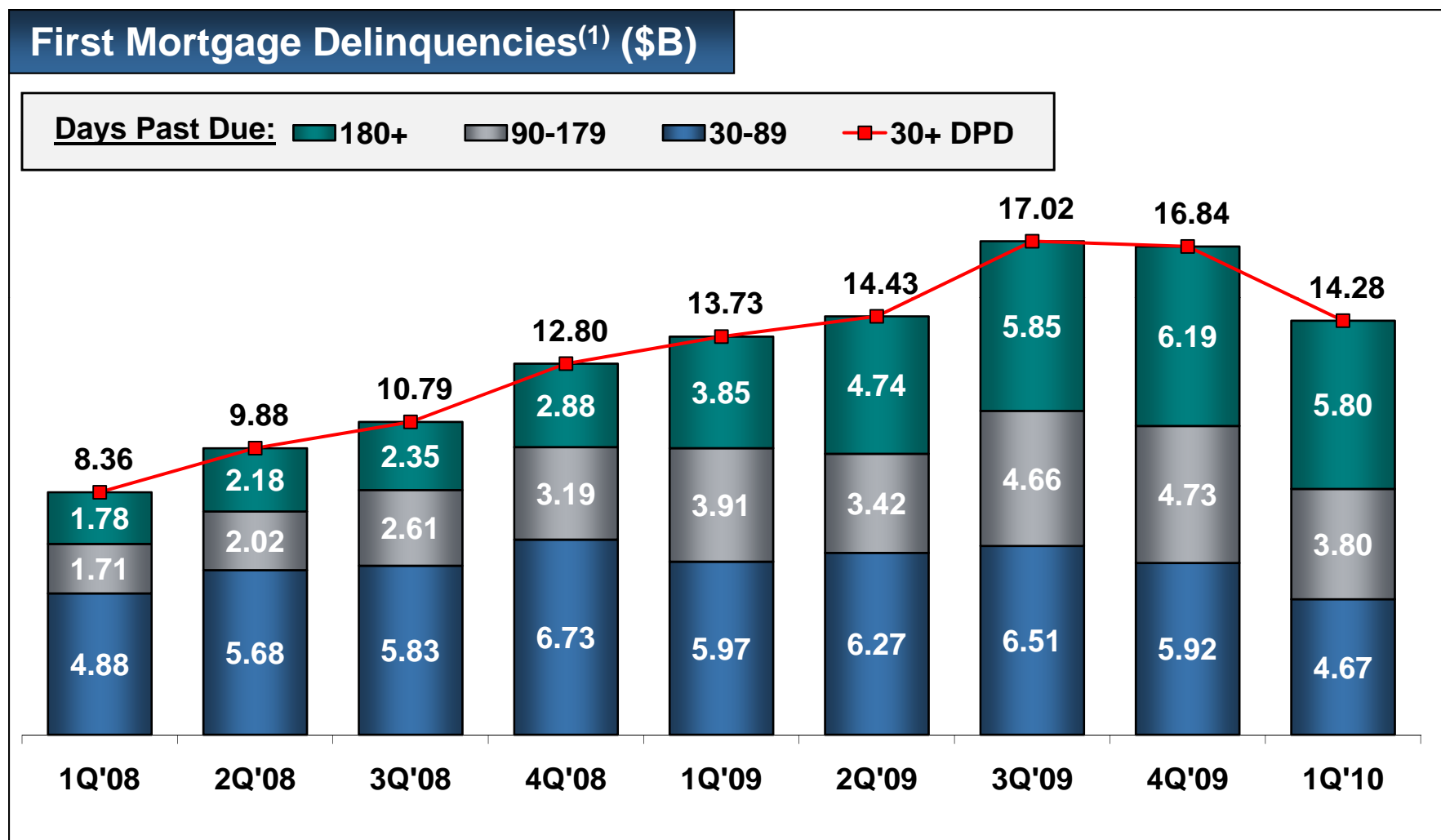
**S&P/Case-Shiller Home Price Index <sup>(1)</sup>**

(13.7)%	(14.7)%	(16.3)%	(18.2)%	(19.0)%	(14.7)%	(8.7)%	(2.5)%	n/a
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(1) Year-over-year change in the S&P Case-Shiller index of U.S. National Values. First quarter 2010 not yet available.

Note: Loans 90+ Days Past Due exclude loans recorded at fair value and U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies because the potential loss predominantly resides with the U.S. agencies.

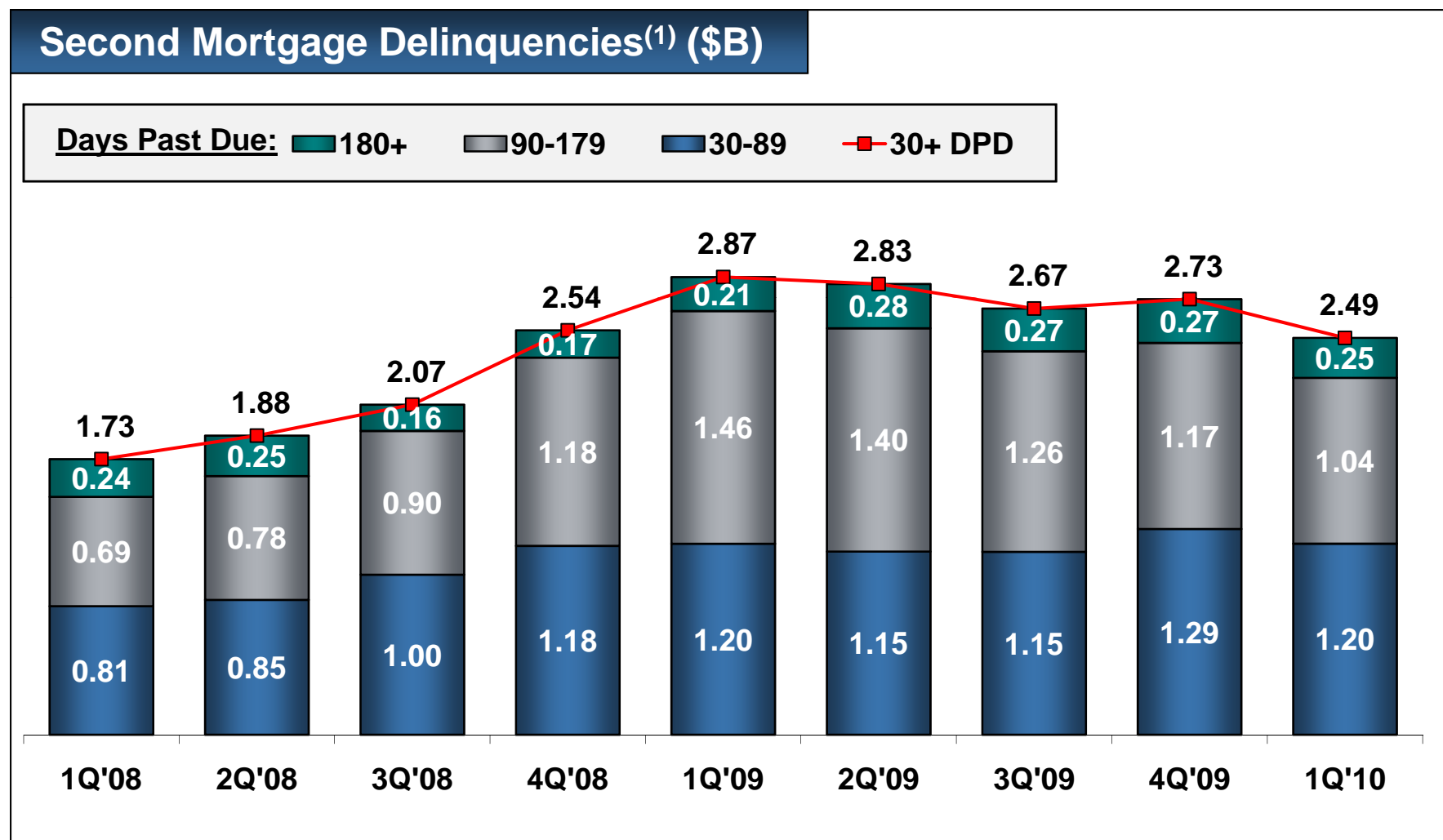
# Citi Holdings – N.A. Mortgage Delinquencies



(1) Loans 30+ Days Past Due exclude loans recorded at fair value and U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies because the potential loss predominantly resides with the U.S. agencies.

Note: Totals may not sum due to rounding.

# Citi Holdings – N.A. Mortgage Delinquencies



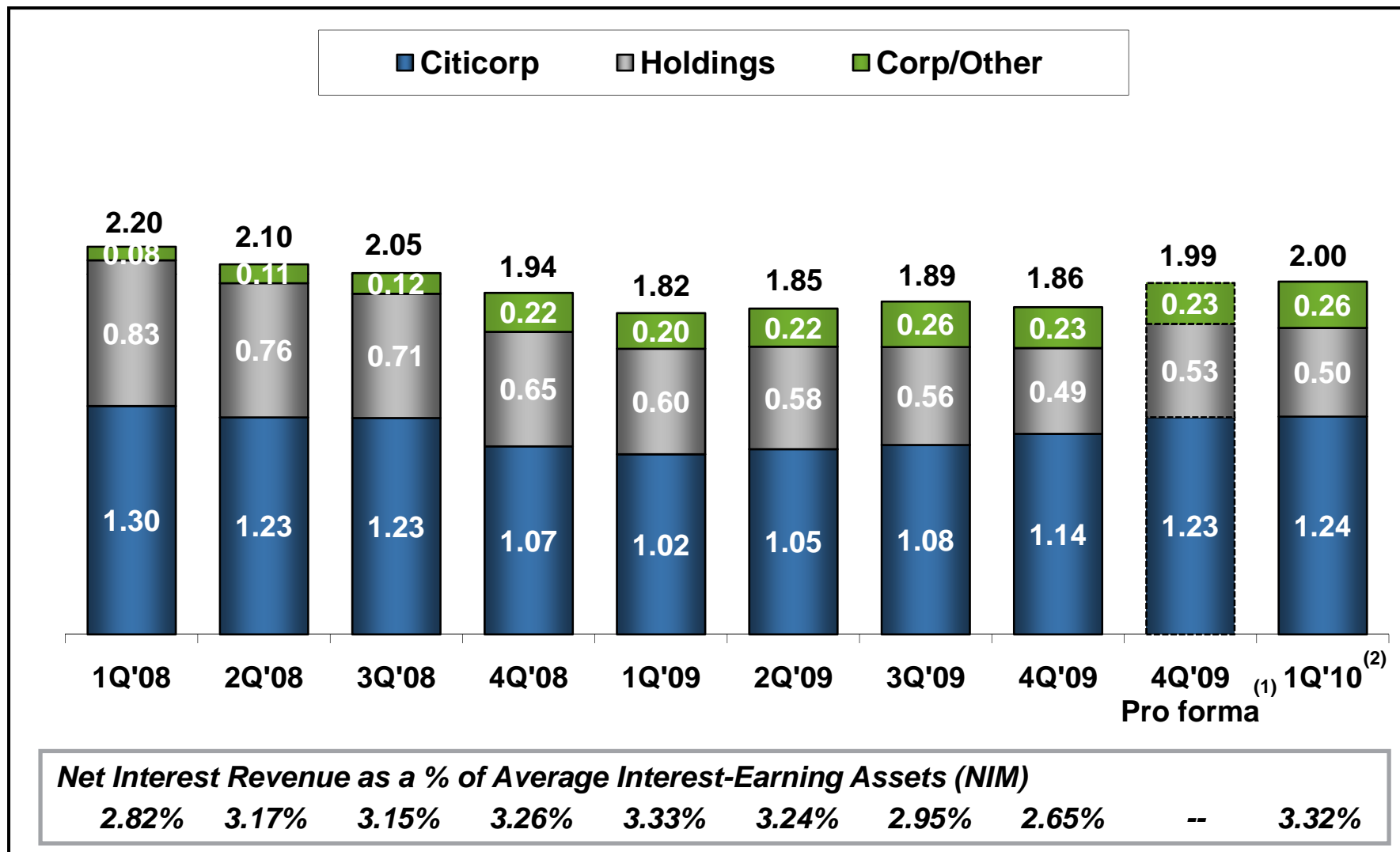
(1) Loans 30+ Days Past Due exclude loans recorded at fair value and U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies because the potential loss predominantly resides with the U.S. agencies.

Note: Totals may not sum due to rounding.



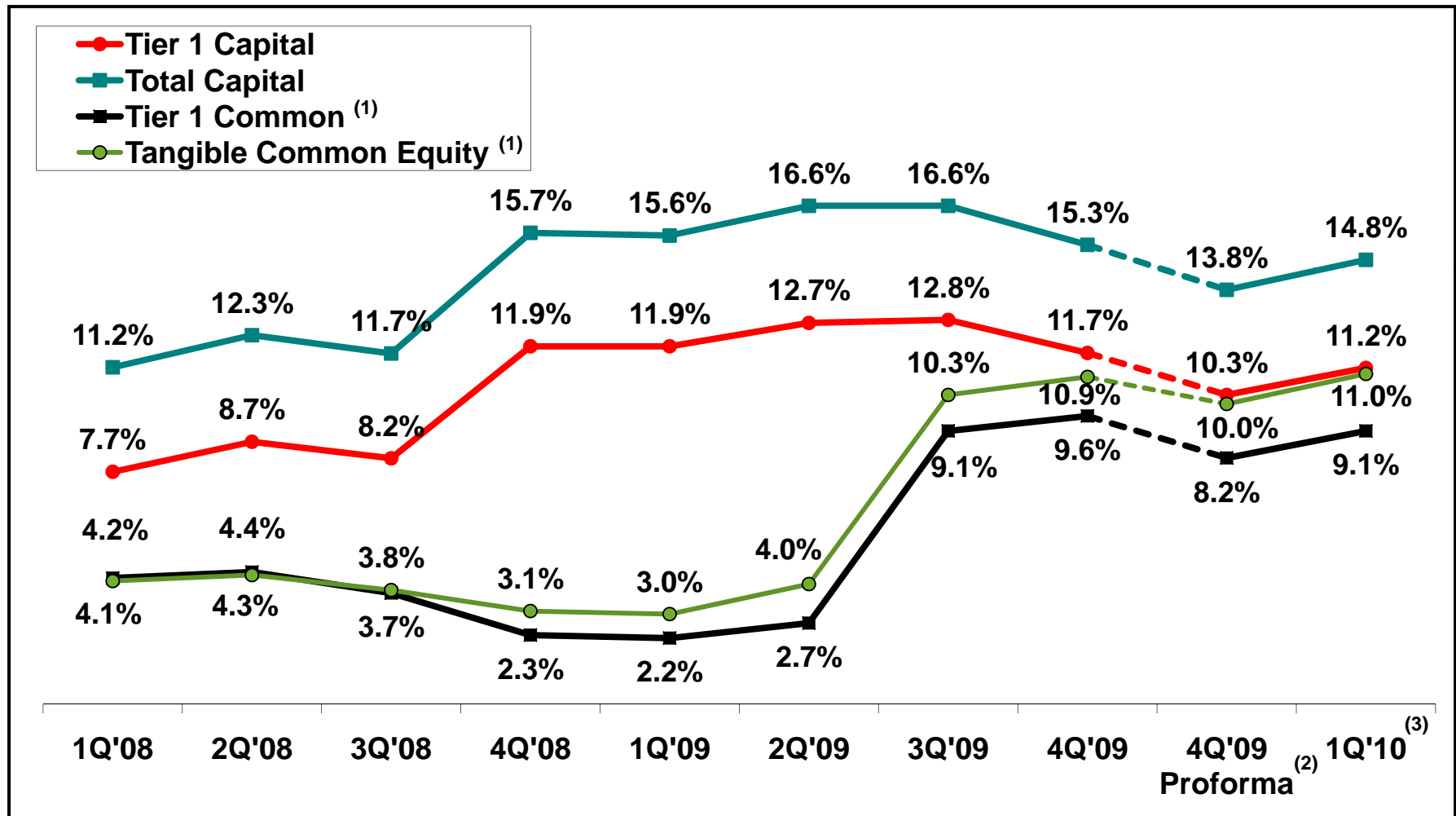
# Citigroup – Assets

(EOP \$Tr)



(1) Pro forma for the adoption of FAS 166/167. (2) Preliminary.  
 Note: Totals may not sum due to rounding.

# Citigroup – Key Capital Metrics



(1) Tier 1 Common and Tangible Common Equity are non-GAAP financial measures. Please see slide 35 for additional information on these metrics.

(2) Pro forma for the adoption of FAS 166/167.

(3) Preliminary.

# Conclusions

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- ▶ **Citigroup: Net income of \$4.4B highest since 2Q'07**
- ▶ **Strong revenues**
  - ICG: Strength across the franchise
  - RCB: Continued improvement in most drivers
  - Holdings: Marked improvement
- ▶ **Sustained expense discipline**
  - Lower expense base provides room to reinvest in the business
  - Selective investments in Citicorp
- ▶ **Lower consumer credit costs**
  - International trends continue to get better
  - N.A. trends stable to improving
- ▶ **Strong capital and liquidity**

# **APPENDIX**

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Assets**

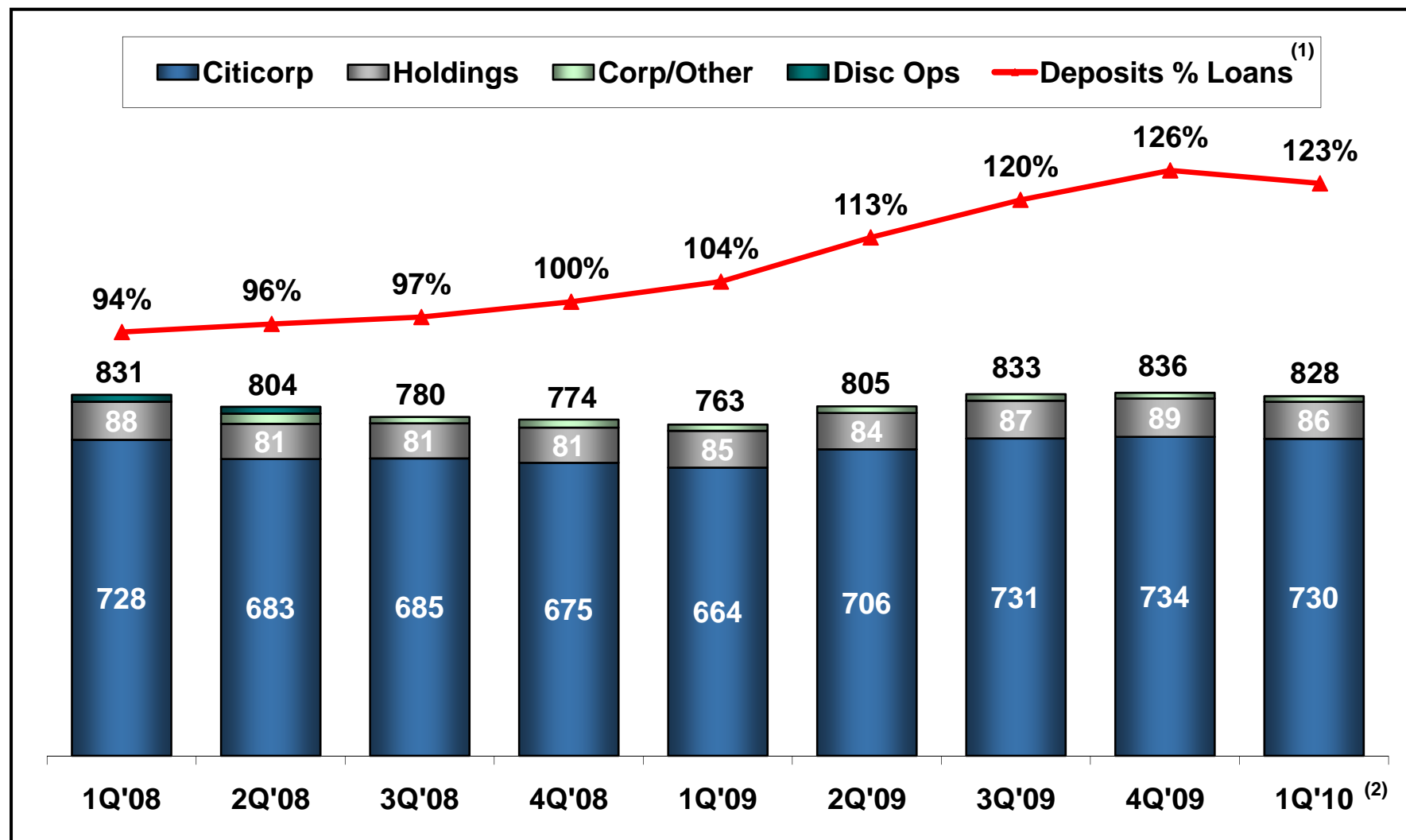
**33. Citi Holdings – SAP Revenue Marks**

**34. Citigroup – Credit Value Adjustment**

**35. Non-GAAP Financial Measures**

# Citigroup – Deposits

(EOP \$B)



(1) Deposits as a percentage of net managed loans. Comparisons to periods prior to 1Q'10 on a managed basis. Managed metrics are non-GAAP financial measures. For additional information, see Citi's Historical Reformatted Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on April 13, 2010. (2) Preliminary.

# Citigroup – Asset Transfer, FAS166/167

(Assets, \$B)

	Asset Transfer	FAS166/167 <sup>(1)</sup>
<b>Citicorp</b>		
Regional Consumer Banking	42	63
RCB N.A.	34	62
Securities & Banking	18	31
Transaction Services	--	--
<u>Total Citicorp</u>	<u>\$59</u>	<u>\$94</u>
<b>Citi Holdings</b>		
Broker & Asset Management	(5)	--
Local Consumer Lending	(37)	41
Special Asset Pool	(18)	2
<u>Total Holdings</u>	<u>\$(59)</u>	<u>\$43</u>
<u>Total Citigroup</u>	<u>--</u>	<u>\$137</u>

(1) As adopted on January 1<sup>st</sup>, 2010.  
Note: Totals may not sum due to rounding.

# Citigroup – Int’l Consumer Credit

1Q'10	Rank ANR	% of Total ANRs	90+DPD Ratio		NCL Ratio		% of Total NCLs
			1Q'10	4Q'09	1Q'10	4Q'09	
<b><u>Citicorp</u></b>							
Korea	1	20.9%	0.3%	0.3%	1.0%	1.0%	6.5%
Mexico	2	17.3	2.4	2.6	7.1	8.1	37.8
Australia	3	10.7	0.7	0.6	1.5	1.5	5.0
Singapore	4	6.4	0.2	0.3	0.6	0.6	1.2
India	5	5.7	1.5	1.9	3.9	5.5	6.9
Brazil	6	5.0	3.8	4.1	6.8	9.7	10.5
Taiwan	7	4.8	0.7	0.9	0.4	1.0	0.6
Hong Kong	8	4.6	0.1	0.2	0.7	1.0	1.0
Malaysia	9	4.6	1.6	1.7	1.2	1.4	1.6
Poland	10	2.2	1.1	1.2	3.9	3.3	2.7
		<u>82.3%</u>	1.4%	1.5%	3.3%	4.0%	<u>73.7%</u>
<b><u>Citi Holdings</u></b>							
UK	1	25.5%	2.3%	6.1%	4.8%	6.0%	15.2%
Japan	2	16.3	1.8	2.1	16.6	18.3	33.6
Spain	3	12.9	8.3	7.9	8.2	7.7	13.1
Belgium	4	10.8	2.1	1.0	2.3	3.5	3.1
Greece	5	9.8	5.1	4.7	13.9	11.6	16.9
		<u>75.3%</u>	3.4%	4.2%	8.1%	8.6%	<u>82.0%</u>

Note: For 1Q'10, Citicorp total ANR of \$109.7B and total NCLs of \$0.9B, Citi Holdings total ANR of \$30.7B and total NCLs of \$0.6B.

# Citi Holdings – SAP Assets

(\$B)	EOP Assets			Face Value	1Q'10 EOP Assets (% of Face)
	1Q'10	4Q'09	3Q'09		
<b>Total Securities at AFS/HTM</b>	<b>\$58.8</b>	<b>\$62.1</b>	<b>\$69.2</b>	<b>\$79.2</b>	<b>74%</b>
<b>Loan, leases &amp; LC at HFI/HFS <sup>(1)</sup></b>	<b>\$22.1</b>	<b>\$25.0</b>	<b>\$31.8</b>	<b>\$29.1</b>	<b>76%</b>
<b>Corporates</b>	<b>13.8</b>	<b>16.1</b>	<b>20.9</b>	<b>15.2</b>	<b>91%</b>
<b>Commercial Real Estate</b>	<b>9.2</b>	<b>9.5</b>	<b>11.3</b>	<b>10.7</b>	<b>86%</b>
<b>Other</b>	<b>2.6</b>	<b>2.9</b>	<b>3.0</b>	<b>3.2</b>	<b>81%</b>
<b>Loan Loss Reserves</b>	<b>(3.5)</b>	<b>(3.5)</b>	<b>(3.4)</b>	<b>NM</b>	<b>NM</b>
<b>Trading Mark-to-Market</b>	<b>\$28.6</b>	<b>\$29.9</b>	<b>\$37.7</b>	<b>NM</b>	<b>NM</b>
<b>Subprime Securities</b>	<b>5.9</b>	<b>7.3</b>	<b>8.0</b>	<b>12.7</b>	<b>46%</b>
<b>Other Securities <sup>(2)</sup></b>	<b>5.3</b>	<b>5.1</b>	<b>6.4</b>	<b>23.2</b>	<b>23%</b>
<b>Derivatives</b>	<b>6.8</b>	<b>6.1</b>	<b>9.2</b>	<b>NM</b>	<b>NM</b>
<b>Loans, Leases and Letters of Credit</b>	<b>4.2</b>	<b>5.0</b>	<b>7.2</b>	<b>6.8</b>	<b>63%</b>
<b>Repurchase Agreements</b>	<b>6.4</b>	<b>6.5</b>	<b>6.9</b>	<b>NM</b>	<b>NM</b>
<b>Highly Lev. Fin. Commitments</b>	<b>\$1.7</b>	<b>\$2.8</b>	<b>\$3.5</b>	<b>\$3.3</b>	<b>52%</b>
<b>Equities (excludes ARS at AFS)</b>	<b>\$6.3</b>	<b>\$6.8</b>	<b>\$8.4</b>	<b>NM</b>	<b>NM</b>
<b>Monolines</b>	<b>\$1.3</b>	<b>\$1.0</b>	<b>\$1.3</b>	<b>NM</b>	<b>NM</b>
<b>Consumer and Other <sup>(3)</sup></b>	<b>\$6.7</b>	<b>\$8.4</b>	<b>\$10.7</b>	<b>NM</b>	<b>NM</b>
<b>Total</b>	<b>\$125.5</b>	<b>\$135.9</b>	<b>\$162.5</b>		

(1) HFS accounts for approximately \$1.1B of the total. (2) Includes \$1.5B of Corporates and \$1.5B of CRE in 1Q'10. (3) Includes \$2.0B of Small Business Banking & Finance loans and \$1.1B of personal loans. Note: Assets in the SIVs have been allocated to their corresponding asset categories. SAP had total CRE assets of \$12.8B as of 1Q'10 (78% at HFI/HFS, 13% at MTM, 7% at equity, and 2% at AFS/HTM). Excludes Discontinued Operations. Totals may not sum due to rounding.



# Citi Holdings – SAP AFS/HTM Assets

(\$B)	EOP Assets			1Q'10	
	1Q'10	4Q'09	3Q'09	Face Value	EOP Assets (% of Face)
<b>Securities at AFS</b>	<b>\$16.4</b>	<b>\$17.3</b>	<b>\$18.6</b>	<b>\$18.4</b>	<b>89%</b>
Corporates	7.6	7.9	7.9	7.8	98%
Prime and Non-U.S. MBS	4.7	4.9	5.0	5.8	81%
Auction Rate Securities	2.4	2.5	2.6	2.9	82%
Alt-A mortgages	-	-	-	-	NM
Government Agencies	0.0	0.0	0.7	0.0	82%
Other Securities <sup>(1)</sup>	1.7	2.0	2.5	1.9	89%
<b>Securities at HTM</b>	<b>\$42.4</b>	<b>\$44.7</b>	<b>\$50.6</b>	<b>\$60.7</b>	<b>70%</b>
Corporates	7.6	8.6	13.0	8.7	87%
Prime and Non-U.S. MBS	12.8	13.9	14.5	15.5	82%
Auction Rate Securities	5.3	5.3	5.4	7.4	72%
Alt-A mortgages	10.3	10.4	10.8	20.2	51%
Government Agencies	-	-	-	-	NM
Other Securities <sup>(2)</sup>	6.4	6.6	6.8	8.9	71%
<b>Total Securities at AFS/HTM</b>	<b>\$58.8</b>	<b>\$62.1</b>	<b>\$69.2</b>	<b>\$79.2</b>	<b>74%</b>

(1) Includes Municipals (\$1.0B) and ABS (\$0.6B) in 1Q'10.

(2) Includes SIVs assets (\$4.6B) in 1Q'10.

Note: Assets in the SIVs have been allocated to their corresponding asset categories.

Totals may not sum due to rounding.

# Citi Holdings – SAP Revenue Marks

(\$MM)	1Q'08	2Q'08	3Q'08	4Q'08	1Q'09	2Q'09	3Q'09	4Q'09	1Q'10
MTM on sub-prime related direct exposures <sup>(1)</sup>	(5,912)	(3,395)	(394)	(4,582)	(2,296)	613	1,967	526	804
Monoline Credit Value Adjustment (CVA)	(1,491)	(2,428)	(920)	(897)	(1,090)	157	(61)	(306)	398
MTM on highly lev'd finance commitments <sup>(2)</sup>	(3,078)	(428)	(792)	(594)	(247)	(237)	(24)	(13)	(1)
MTM on Alt-A mortgages <sup>(3)</sup>	(799)	(277)	(932)	(1,067)	(503)	(390)	(196)	(362)	(164)
Mark to market on ARS <sup>(4)</sup>	(1,457)	197	(166)	(306)	(23)	---	---	---	---
MTM on CRE <sup>(3)</sup>	(500)	(456)	(556)	(791)	(96)	(213)	(485)	(10)	(58)
MTM on SIVs	(212)	11	(2,004)	(1,064)	(47)	50	(40)	(43)	(24)
CVA on Citi Liabilities at Fair Value Option	---	---	---	233	(18)	(156)	(64)	(14)	(4)
Derivatives CVA	(102)	52	(64)	(945)	313	804	43	123	50
PE & Equity Inv.	(277)	177	(403)	(1,498)	(1,015)	(73)	(21)	(19)	(12)
<b>Gross Revenue Marks</b>	<b>(13,828)</b>	<b>(6,547)</b>	<b>(6,231)</b>	<b>(11,511)</b>	<b>(5,022)</b>	<b>555</b>	<b>1,119</b>	<b>(118)</b>	<b>989</b>
Non-credit Accretion <sup>(5)</sup>	---	---	---	190	541	501	502	450	395
<b>Net Revenue Marks</b>	<b>(13,828)</b>	<b>(6,547)</b>	<b>(6,231)</b>	<b>(11,321)</b>	<b>(4,481)</b>	<b>1,056</b>	<b>1,621</b>	<b>332</b>	<b>1,384</b>

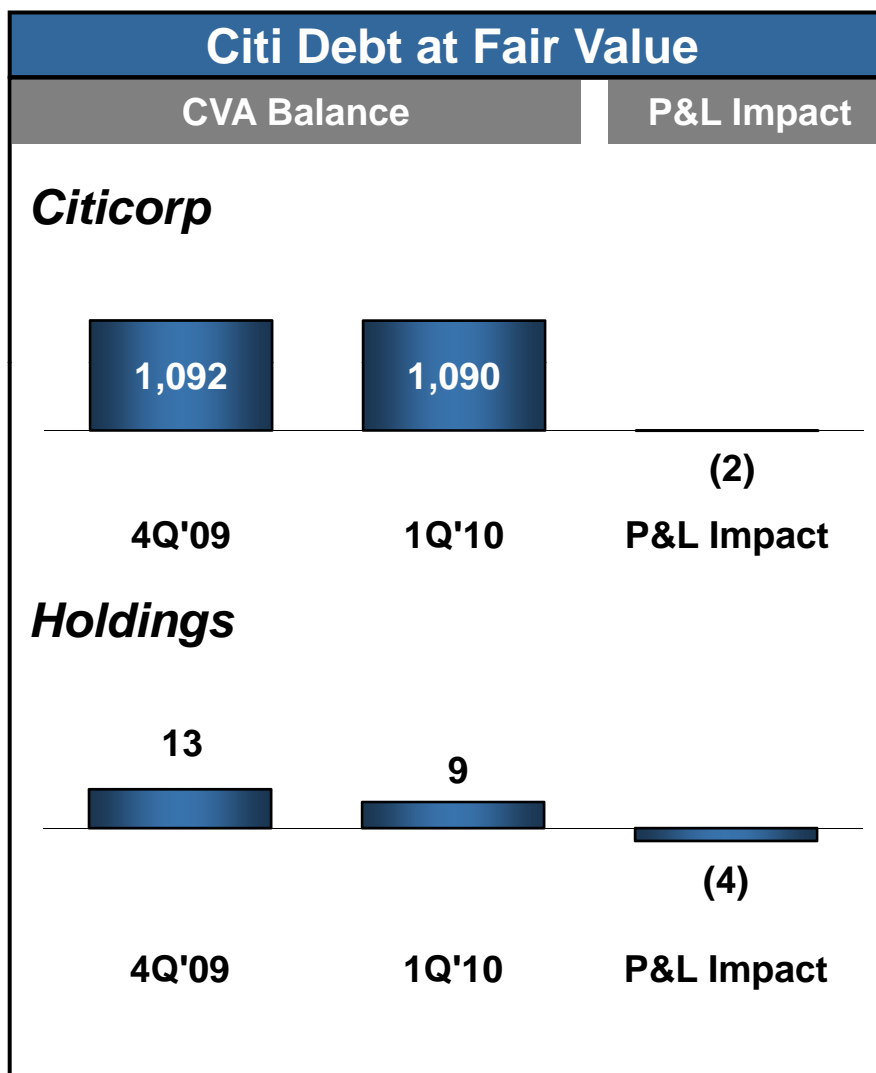
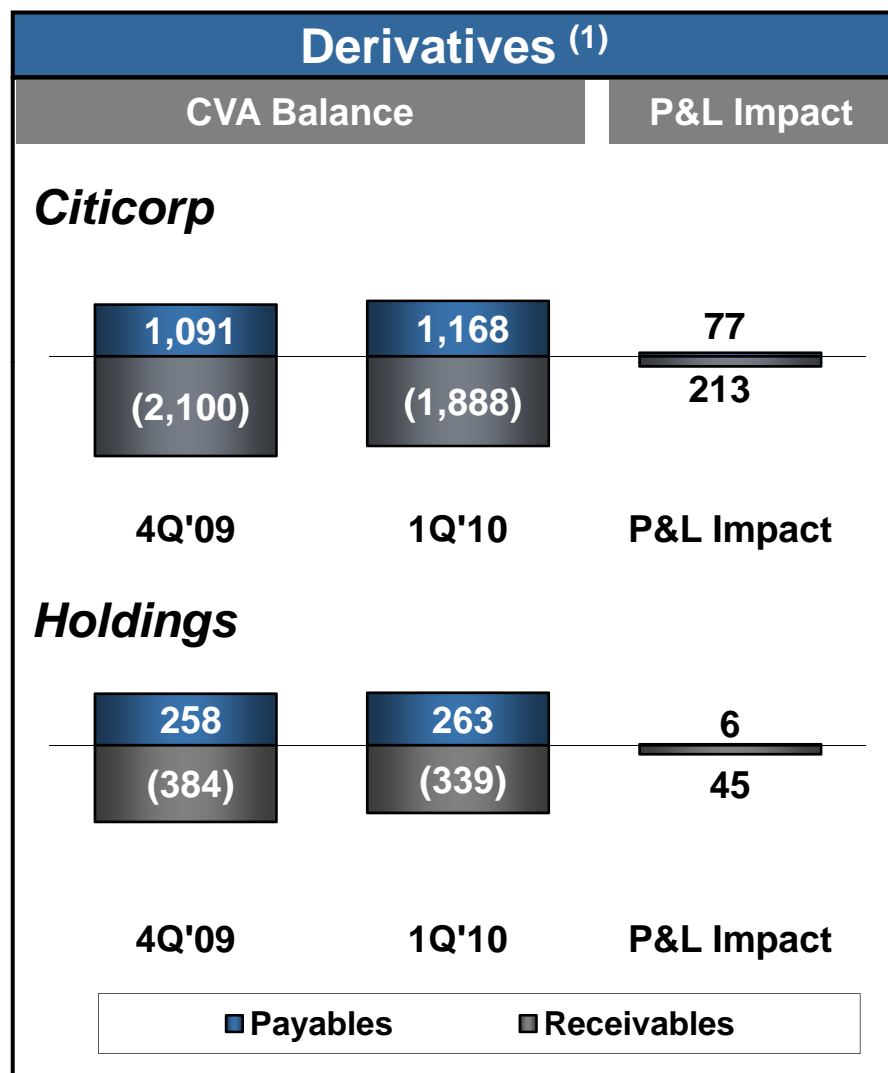
Note: Excludes Discontinued Operations.

(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, \$87 million in 4Q'08, \$3 million in 1Q'09, \$3 million in 2Q'09, \$8 million in 4Q'09, \$7 million in 1Q'10 and a \$6 million gain in 3Q'09 arising from the ARS buy backs. (5) Booked in the net interest revenue line.

Note: Totals may not sum due to rounding.

# Citigroup – Credit Value Adjustment

(\$MM)



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

# Non-GAAP Financial Measures

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

\$MM, except ratio

### Tangible Common Equity (TCE) Ratio Calculation

	1Q'09	4Q'09	1Q'10 <sup>(1)</sup>
Citigroup's Total Stockholders' Equity	\$ 143,934	\$ 152,700	\$ 151,421
Less: Preferred Stock	74,246	312	312
Common Stockholders' Equity	\$ 69,688	\$ 152,388	\$ 151,109
Less: Goodwill	26,410	25,392	25,662
Less: Intangible Assets (other than MSR's) - as reported	13,612	8,714	8,277
Less: Intangible Assets (other than MSR's) - recorded as Assets Held for Sale	-	-	45
Less: Net Deferred Taxes Related to Goodwill and Intangible Assets	(1,254)	68	65
Tangible Common Equity (TCE)	\$ 30,920	\$ 118,214	\$ 117,060
Risk Weighted Assets under Federal Reserve Board Capital Regulatory Guidelines (RWA)	1,023,038	1,088,526	1,069,000
TCE Ratio (TCE/RWA)	3.0%	10.9%	11.0%

### Tangible Book Value per Share Calculation

Tangible Common Equity (TCE)	\$ 30,920	\$ 118,214	\$ 117,060
Common Shares Outstanding, at period end	5,513	28,483	28,620
Tangible Book Value per Share	5.61	4.15	4.09

\$MM, except ratio

### Tier 1 Common Ratio Calculation

	1Q'09	4Q'09	1Q'10 <sup>(1)</sup>
Citigroup common stockholders' equity	\$ 69,688	\$ 152,388	\$ 151,109
Less: Net unrealized losses on securities available-for-sale, net of tax	(10,040)	(4,347)	(3,165)
Less: Accumulated net losses on cash flow hedges, net of tax	(3,706)	(3,182)	(2,959)
Less: Pension liability adjustment, net of tax	(2,549)	(3,461)	(3,509)
Less: Cumulative effect included in fair value of financial liabilities attributable to the change in own credit worthiness, net of tax	3,487	760	686
Less: Disallowed deferred tax assets	22,920	26,044	30,888
Less: Intangible assets:			
Goodwill	26,410	25,392	25,662
Other disallowed intangible assets	10,205	5,899	5,773
Less: Other	870	788	794
Total Tier 1 Common	\$ 22,091	\$ 104,495	\$ 96,939
Risk Weighted Assets under Federal Reserve Board Capital Regulatory Guidelines (RWA)	1,023,038	1,088,526	1,069,000
Tier 1 Common Ratio (Total Tier 1 Common / RWA)	2.2%	9.6%	9.1%

(1) Preliminary.

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Certain statements in this document are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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 U.S. Securities and Exchange Commission.