

Fixed Income Investor Review

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July 22, 2010



Citigroup – 2Q'10 Highlights

- ▶ Continue to execute our strategy
 - Citigroup: \$2.7B earnings in 2Q'10, \$7.1B in first half of 2010 despite a difficult 2Q'10 environment
 - Citi Holdings: Assets of \$465B; down \$38B from 1Q'10 and 44% lower than 1Q'08 peak
 - Continued expense discipline while investing in Citicorp's businesses
- ▶ Positive operating trends
 - Fourth consecutive quarter of improving credit, particularly overseas
 - Growth in Citicorp's international businesses
- ▶ Strong balance sheet
 - Tier 1 Capital Ratio of 12.0%, up approximately 70bps sequentially
 - Allowance for loan losses of \$46.2 billion, or 6.7% of EOP loans

Citigroup – Summary Income Statement

(\$MM, Except EPS)	2Q'10	1Q'10	2Q'09	%Δ QoQ	%Δ YoY
Net Revenues	\$22,071	\$25,421	\$29,969	(13)%	NM
Operating Expenses	11,866	11,518	11,999	3%	(1)%
Net Credit Losses	7,962	8,384	8,355	(5)%	NM
Net LLR Build (Release) ⁽¹⁾	(1,510)	(53)	4,013	NM	NM
PB&C	213	287	308	(26)%	(31)%
Credit Losses, Claims and Benefits	6,665	8,618	12,676	(23)%	NM
Income Taxes	812	1,036	907	(22)%	(10)%
Net Income	\$2,697	\$4,428	\$4,279	(39)%	(37)%
Diluted EPS	\$0.09	\$0.15	\$0.49	(40)%	(82)%

	GAAP		Managed	%Δ QoQ	%Δ YoY
	2Q'10	1Q'10	2Q'09		
Managed Net Revenues ⁽²⁾	\$22,071	\$25,421	\$33,095	(13)%	(33)%
Managed Net Credit Losses ⁽²⁾	7,962	8,384	11,470	(5)%	(31)%
Managed Provisions ^(2, 3)	6,665	8,618	15,791	(23)%	(58)%

(1) Includes provision for unfunded lending commitments.

(2) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Second Quarter 2010 Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on July 16, 2010.

(3) Managed provisions: net loan loss reserve builds (releases), policy holders benefit and claims, plus managed net credit losses.

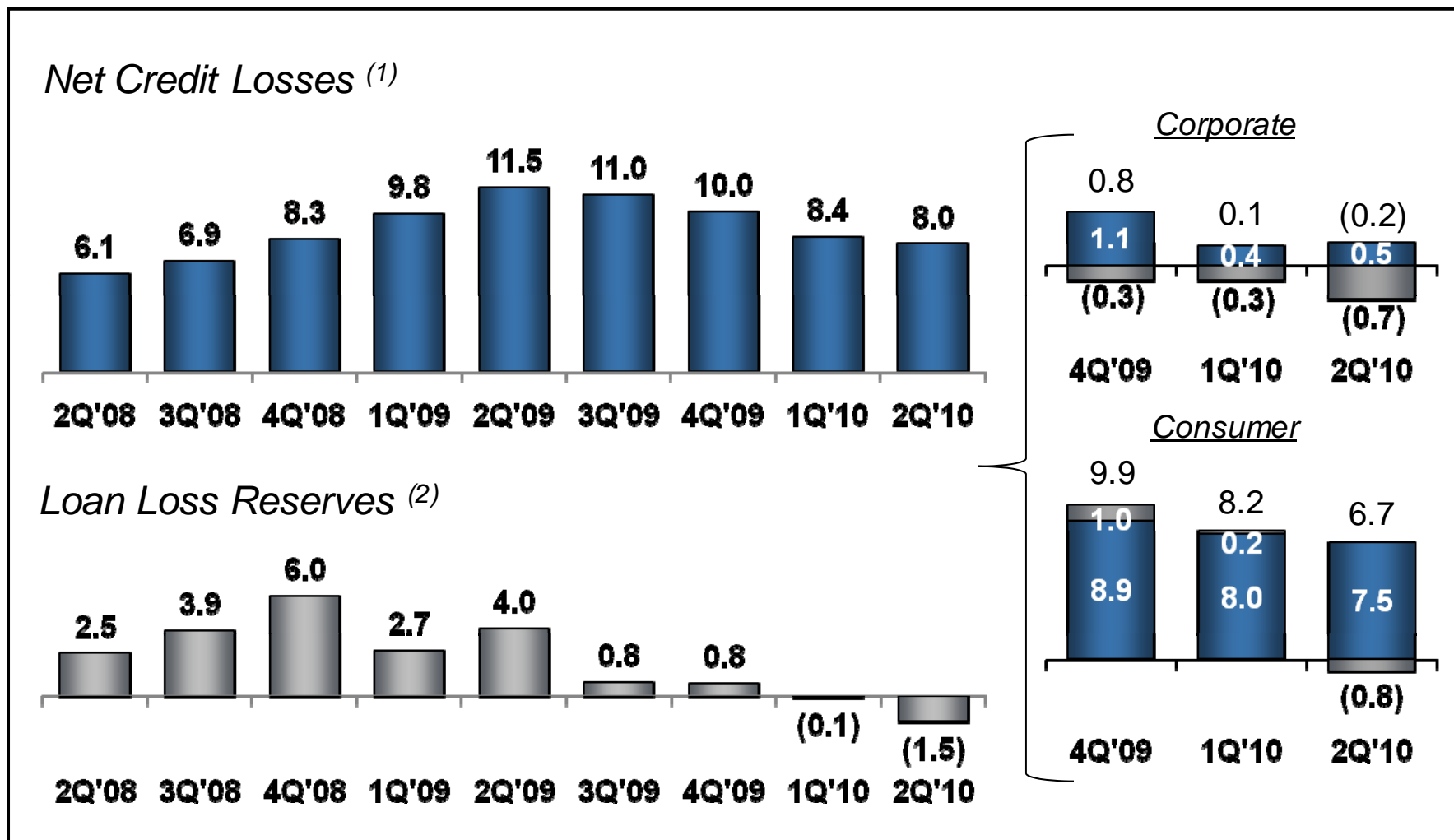
Note: Totals may not sum due to rounding.

Citigroup – Fundamentally Different Company

- ▶ **Growth in Citicorp's core businesses**
- ▶ **De-risking of balance sheet**
- ▶ **Continued expense discipline**
- ▶ **Improving credit trends**
- ▶ **Well reserved**
- ▶ **Ample liquidity**
- ▶ **Strong capital base**

Citigroup – Net Credit Losses and Reserves

(\$B)



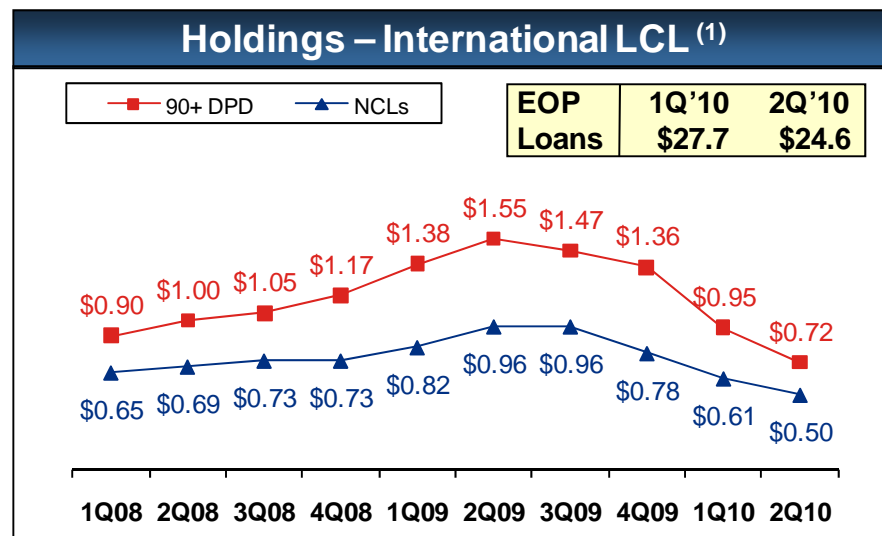
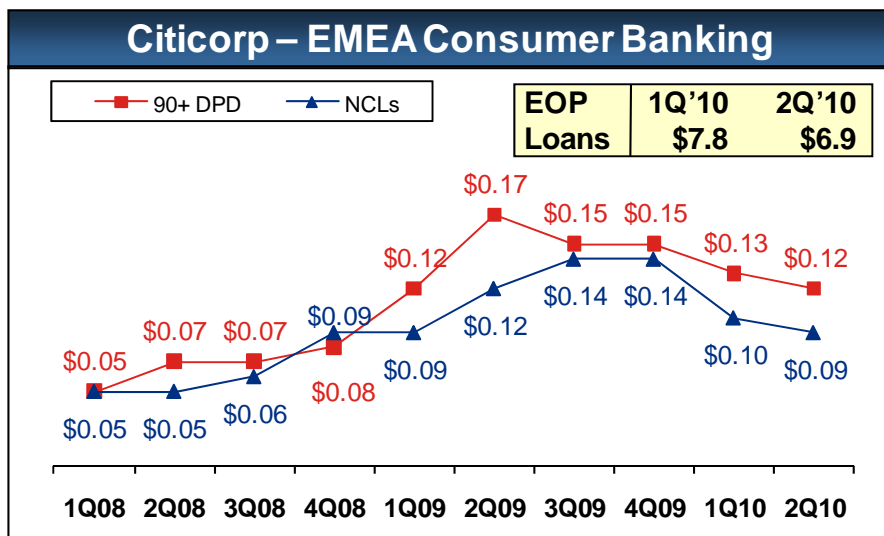
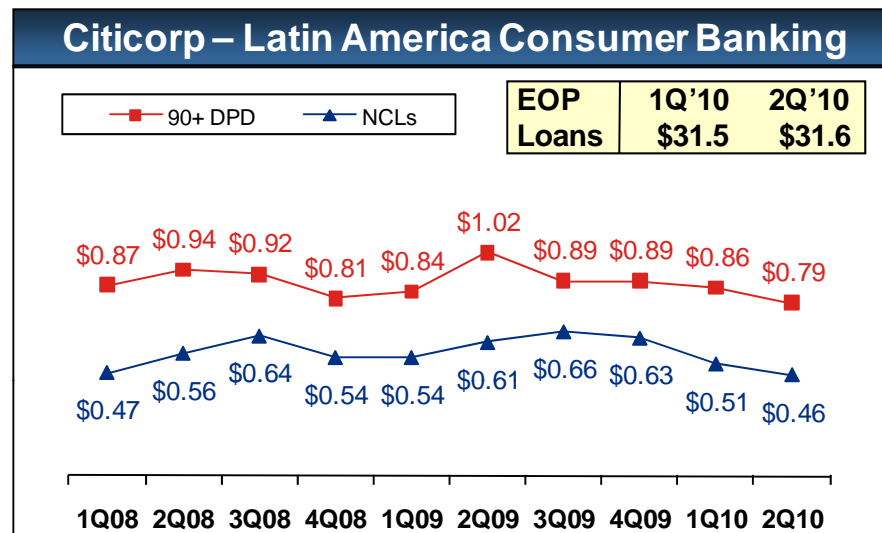
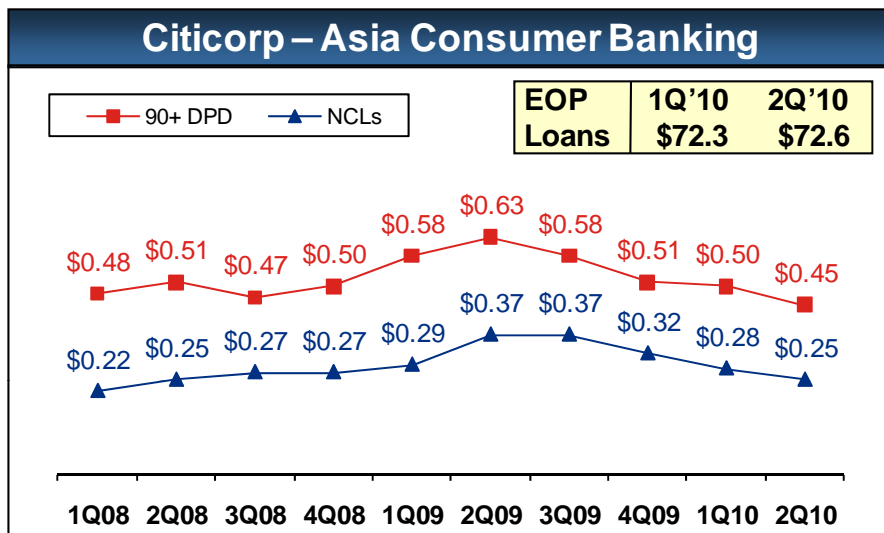
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Second Quarter 2010 Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on July 16, 2010.

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

Note: Totals may not sum due to rounding.

International Consumer Credit Trends

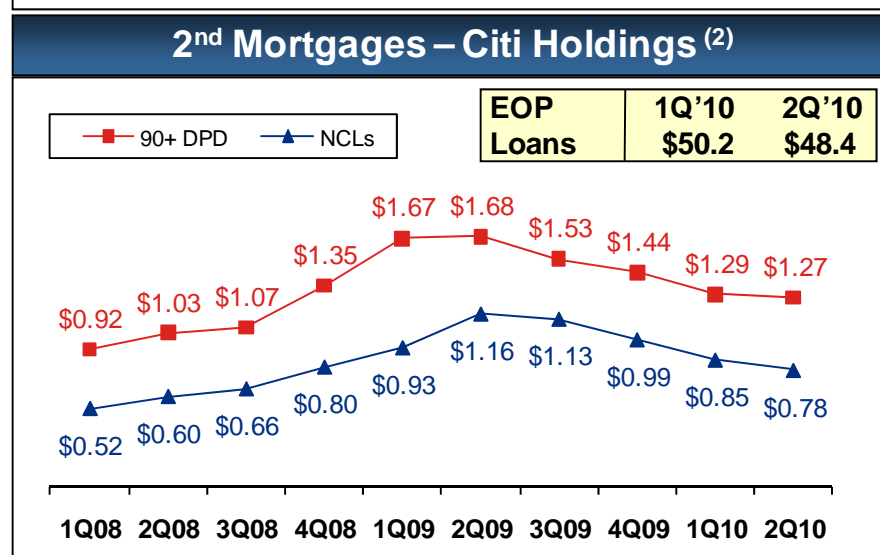
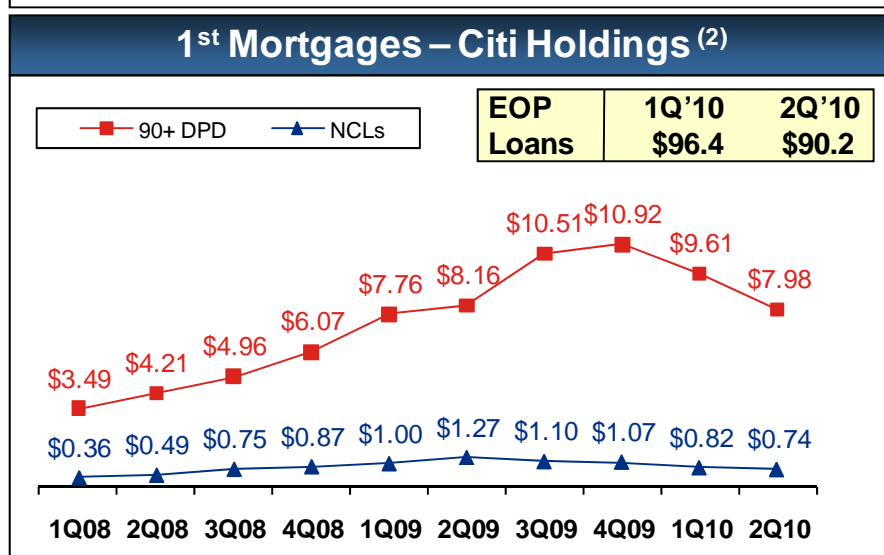
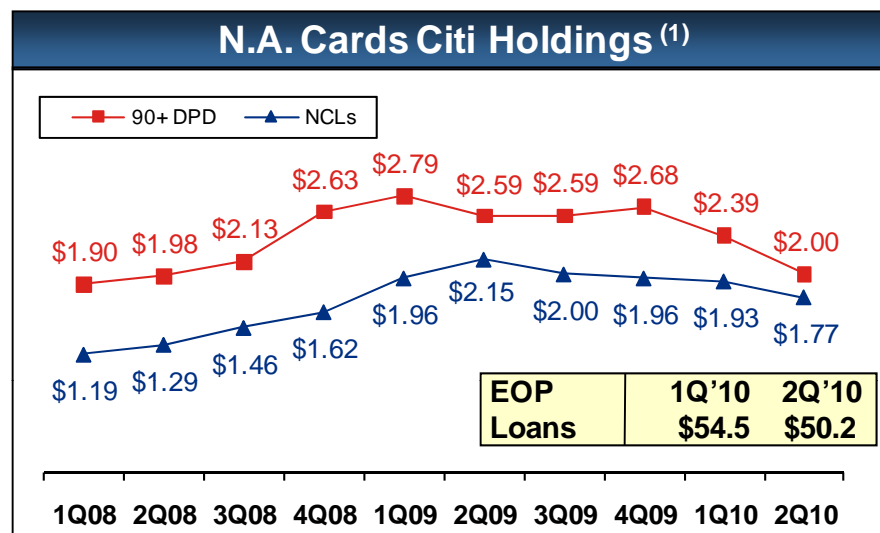
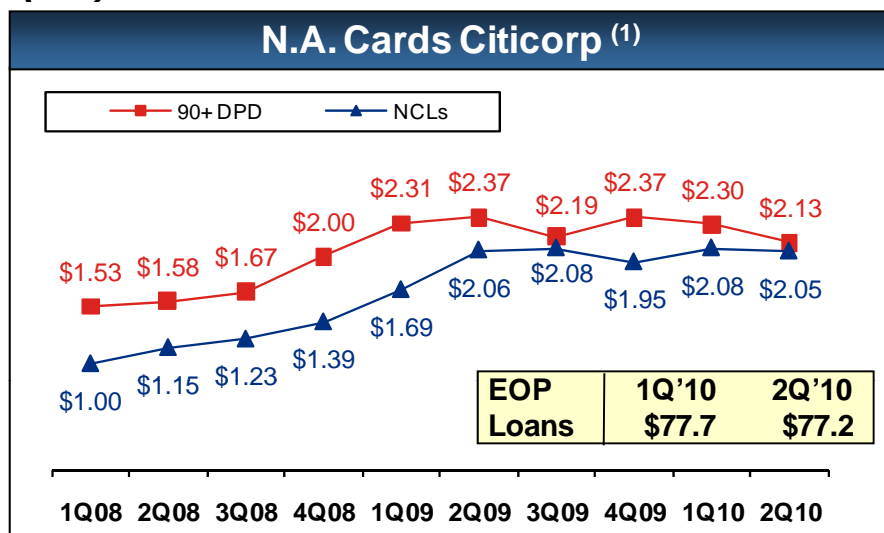
(\$B)



(1) Local Consumer Lending.

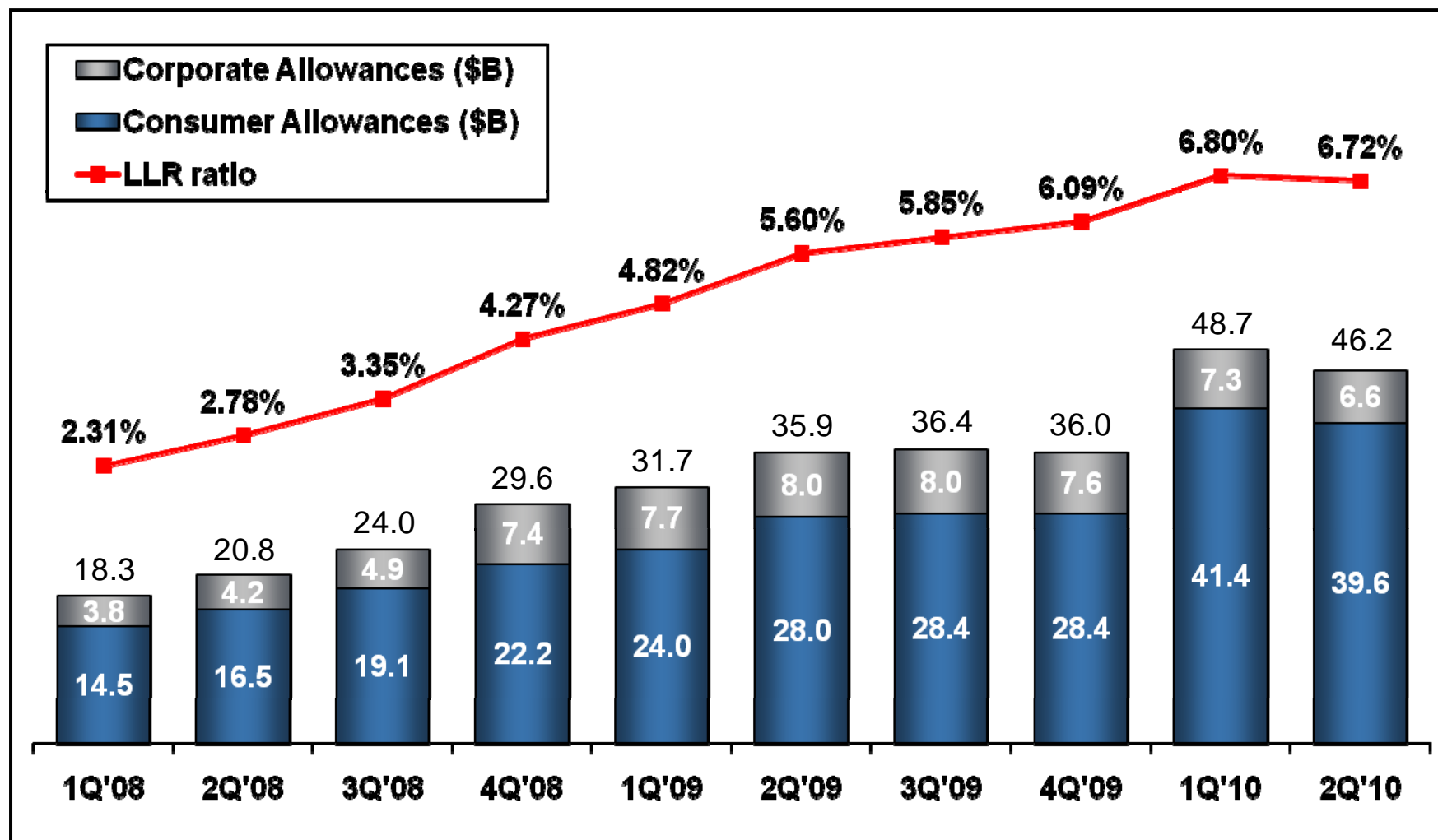
N.A. Cards & Mortgages – Consumer Credit Trends

(\$B)



(1) Periods prior to 1Q '10 are on a managed basis. For additional information, see Citigroup's Second Quarter 2010 Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on July 16, 2010.
 (2) Loans 90+DPD exclude loans recorded at fair value and exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies because the potential loss predominantly resides with the U.S. agencies.

Citigroup – Allowance for Loan Losses



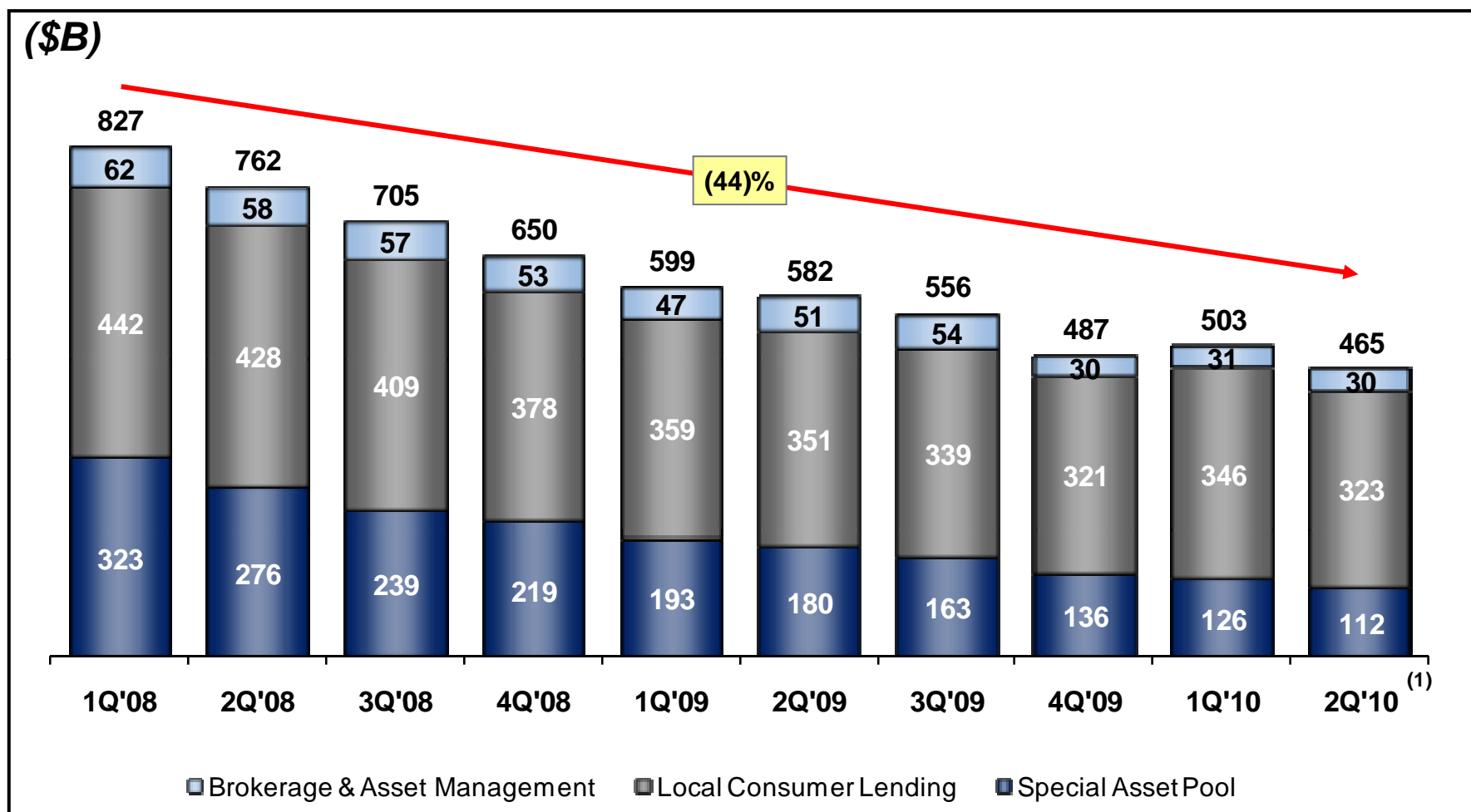
Months of Coincident Coverage (Consumer) ⁽¹⁾									
12.3	12.6	12.5	13.1	12.6	12.7	13.3	14.1	15.5	15.9

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

Note: LLR ratio excludes loans recorded at fair value in 2Q'10 and 1Q'10.

The adoption of SFAS 166/167 increased allowances by \$13.4B as of January 1, 2010.

Citi Holdings – Asset ⁽¹⁾ Reductions



Citi Holdings Assets as a % of Total Citigroup Assets

38% 36% 34% 34% 33% 31% 29% 26% 25% 24%

(1) Preliminary.
 Note: Totals may not sum due to rounding.

Citi Holdings – SAP Assets

(\$B)	EOP Assets					2Q'10	
	2Q'09	3Q'09	4Q'09	1Q'10	2Q'10	Face Value	EOP Assets (% of Face)
Securities at AFS	\$ 24.5	\$ 18.6	\$ 17.3	\$ 16.4	\$ 27.0	\$ 33.3	81%
Securities at HTM	\$ 54.3	\$ 50.6	\$ 44.7	\$ 42.4	\$ 28.1	\$ 41.0	68%
Loan, leases & LC at HFI/HFS ⁽¹⁾	\$ 34.6	\$ 31.8	\$ 25.0	\$ 22.1	\$ 18.0	\$ 23.4	77%
Corporates	22.6	20.9	16.1	13.8	11.1	12.1	92%
Commercial Real Estate	12.1	11.3	9.5	9.1	8.0	8.9	90%
Other	3.5	3.0	2.9	2.6	2.1	2.5	82%
Loan Loss Reserves	(3.5)	(3.4)	(3.5)	(3.5)	(3.2)	-	NM
Mark-to-Market	\$ 41.6	\$ 37.7	\$ 29.9	\$ 28.6	\$ 23.7	NM	NM
Subprime securities	8.0	8.0	7.3	5.9	0.8	4.9	17%
Other Securities ⁽²⁾	7.8	6.4	5.1	5.3	5.8	29.5	20%
Derivatives	10.9	9.2	6.1	6.8	7.2	NM	NM
Loans, Leases and Letters of Credit	7.7	7.2	5.0	4.2	3.7	5.4	67%
Repurchase agreements	7.3	6.9	6.5	6.4	6.2	NM	NM
Highly Lev. Fin. Commitments	\$ 4.7	\$ 3.5	\$ 2.8	\$ 2.0	\$ 2.0	\$ 3.2	62%
Equities (excludes ARS at AFS)	\$ 9.4	\$ 8.4	\$ 6.8	\$ 6.3	\$ 5.9	NM	NM
Monolines	\$ 1.7	\$ 1.3	\$ 1.0	\$ 1.3	\$ 0.4	NM	NM
Consumer and Other ⁽³⁾	\$ 9.5	\$ 10.7	\$ 8.4	\$ 6.4	\$ 6.7	NM	NM
Total	\$ 180.3	\$ 162.5	\$ 135.9	\$ 125.5	\$ 111.7		

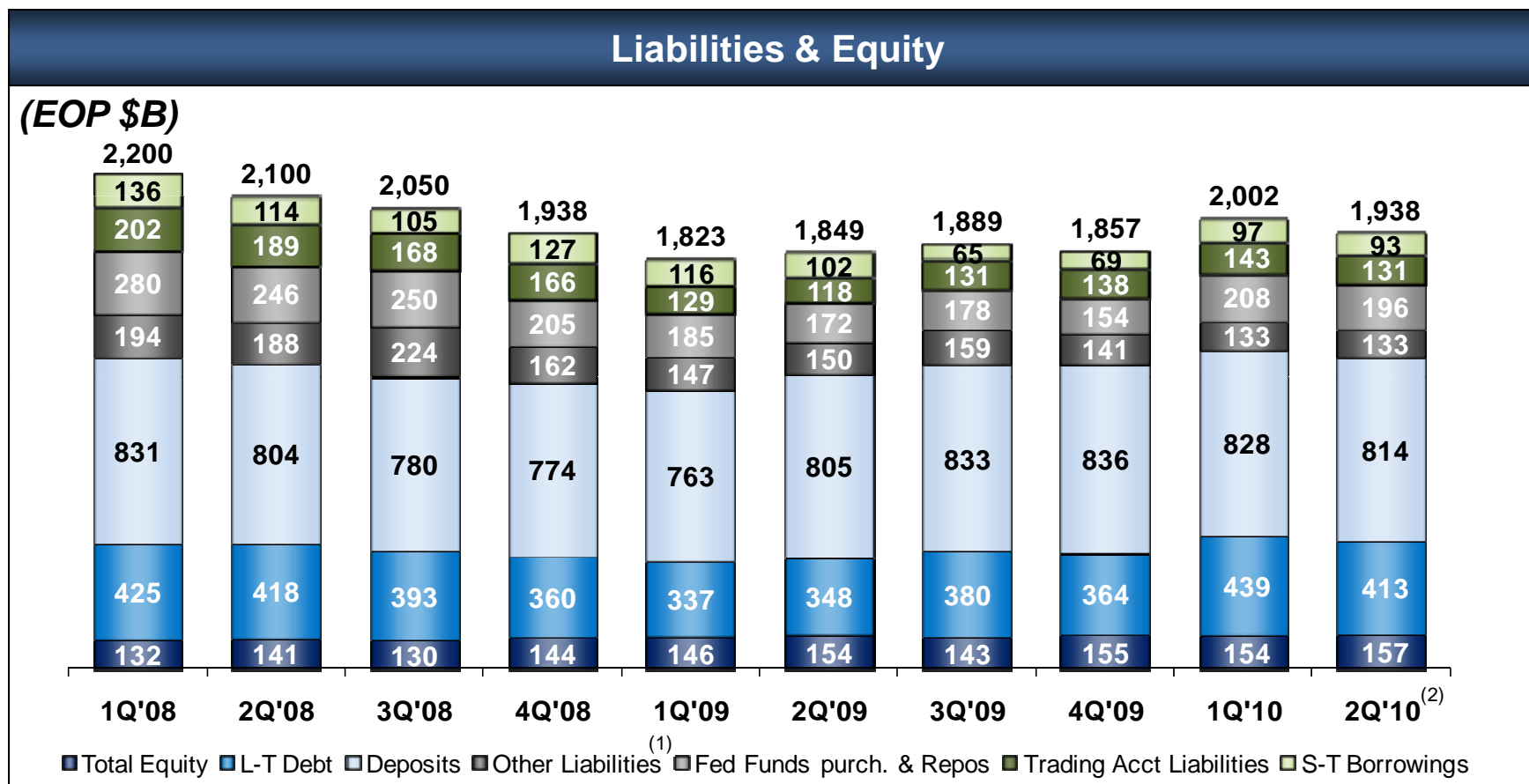
(1) HFS accounts for approximately \$1.4B of the combined HFI/HFS total in 2Q'10. (2) Other includes Corporates (\$1.4B) in 2Q'10. (3) Consumer Includes \$1.74B of Small Business Banking & Finance loans and \$1.0B of Personal loans in 2Q'10.

Note: SAP had total CRE assets of \$11.3B as of 2Q'10. Assets in the SIVs have been allocated according to their corresponding asset categories.

Excludes Discontinued Operations.

Totals may not sum due to rounding.

Citigroup – Liability Management



Total Deposits excl. FX⁽³⁾									
\$779	\$744	\$767	\$775	\$777	\$799	\$818	\$820	\$814	\$814
Structural Liquidity as a % of Total Assets⁽⁴⁾									
63%	65%	63%	66%	68%	71%	72%	73%	71%	71%

(1) Other Liabilities also includes Brokerage Payables and Liabilities related to discontinued operations held for sale.

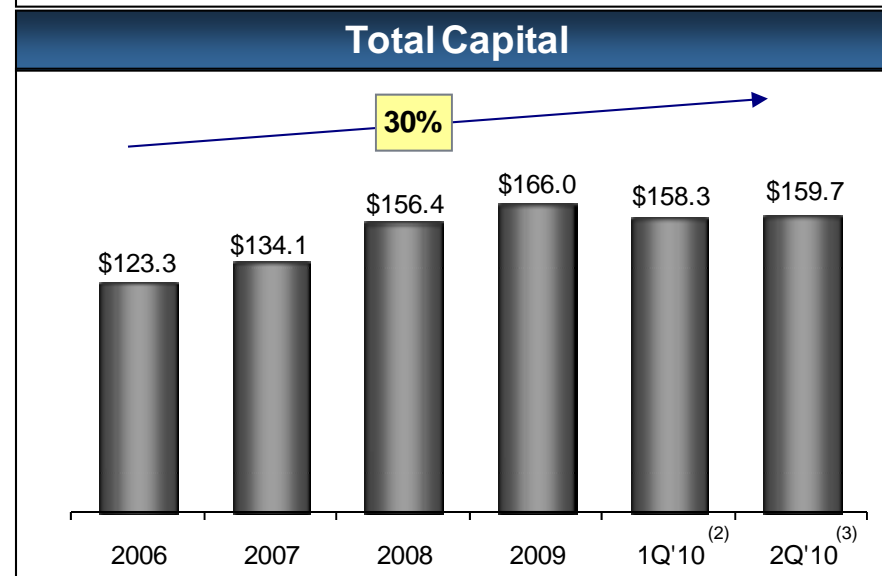
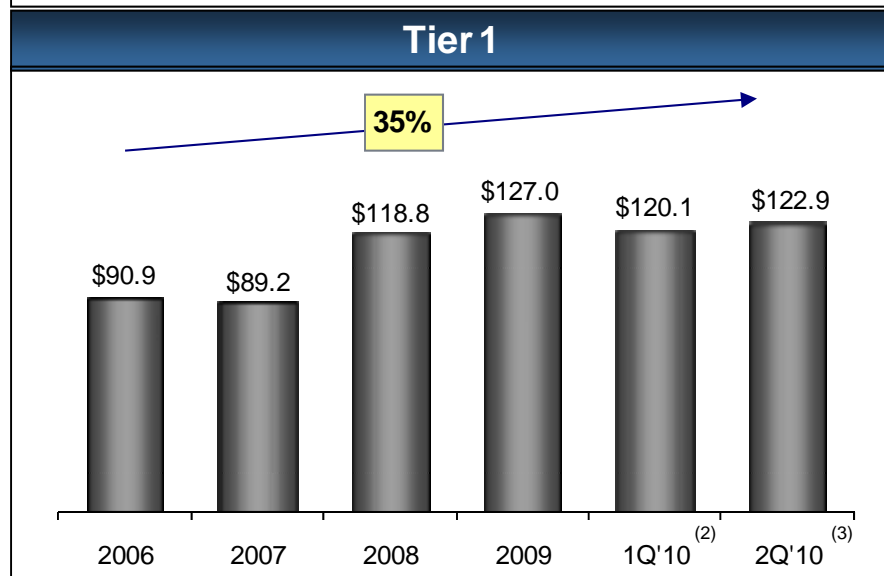
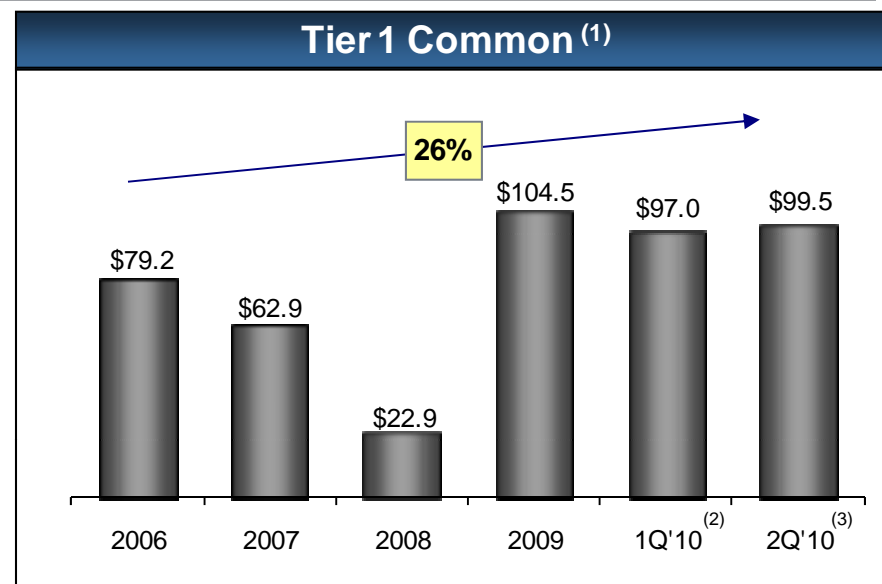
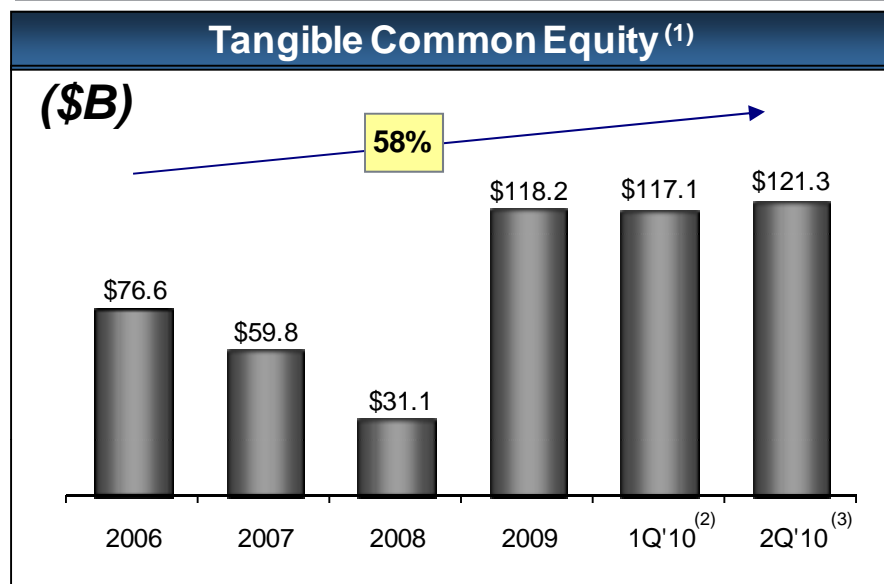
(2) Preliminary.

(3) Deposits excluding FX figures show non-USD deposits expressed at June 30, 2010 exchange rates.

(4) Structural Liquidity defined as the sum of Deposits, Long-Term Debt and Citigroup Stockholders' Equity, shown as a percentage of Total Assets for each period.

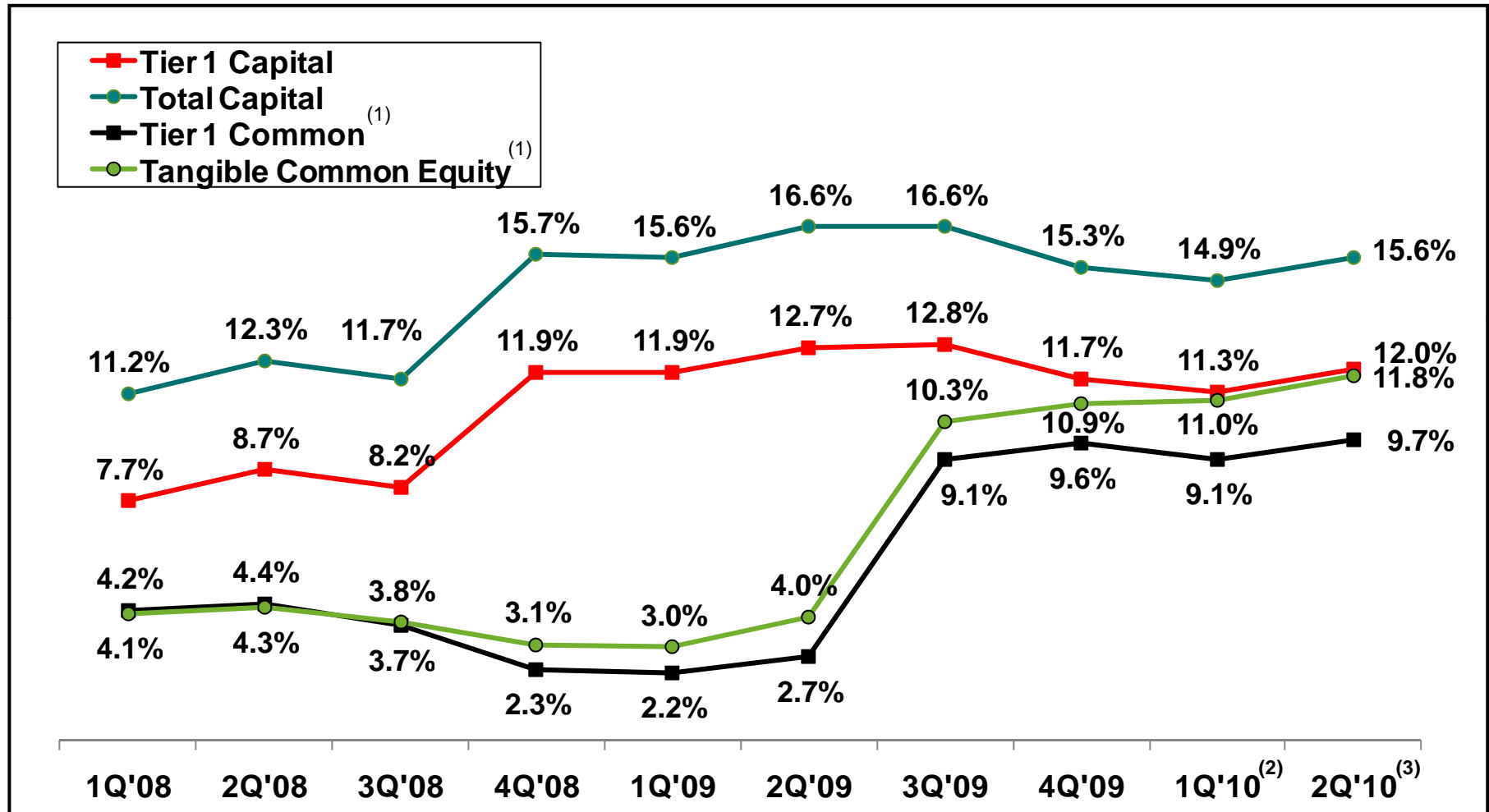
Note: Totals may not sum due to rounding.

Citigroup – Capital



(1) Tier 1 Common and Tangible Common Equity totals for 2006 and 2007 are estimates. Tier 1 Common and Tangible Common Equity are non-GAAP financial measures. Please see slide 23 for additional information on these metrics.
 (2) Due to the adoption of FAS 166/167 in 1Q'10, TCE was reduced by \$8.4B, Tier 1 Common by \$14.2B, Tier 1 by \$14.2B, Total Capital by \$14.0B.
 (3) Preliminary.

Citigroup – Key Capital Metrics



(1) Tier 1 Common and Tangible Common Equity are non-GAAP financial measures. Please see slide 23 for additional information on these metrics.

(2) Due to the adoption of FAS 166/167 in 1Q'10, TCE was reduced by 87 bps, Tier 1 Common by 138 bps, Tier 1 by 141 bps, and Total Capital by 142 bps.

(3) Preliminary.

Legislative & Regulatory Update

Many of the recent U.S. reforms aim to strengthen regulations, protect consumers and provide transparency into financial transactions. The final outcome will not be evident until implementation is complete.

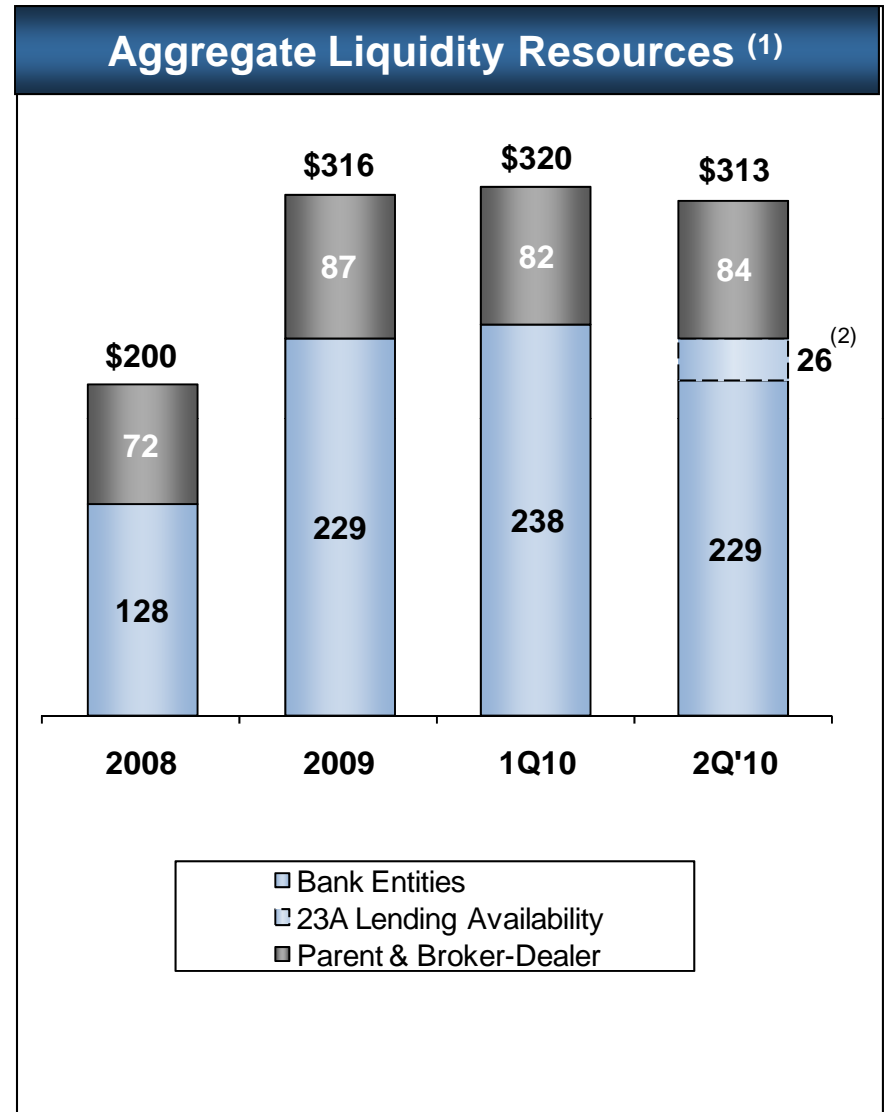
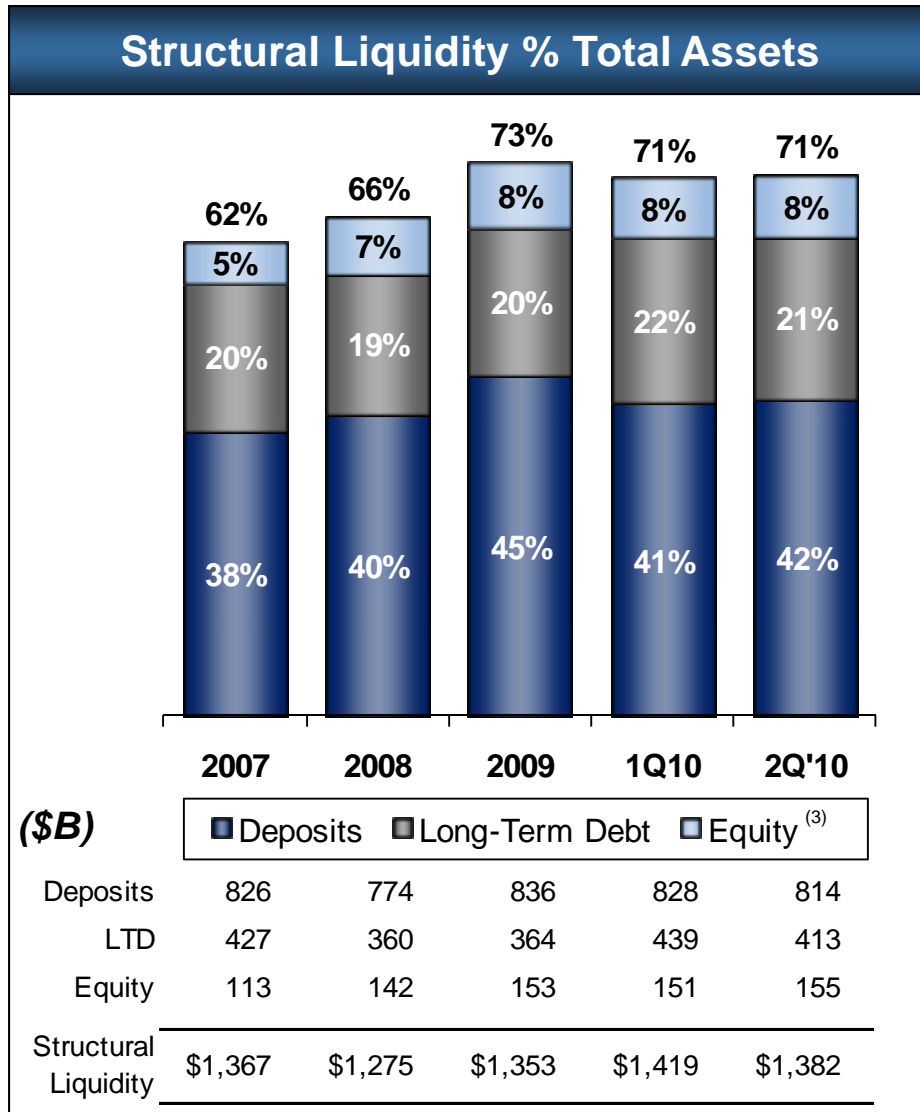
- ▶ Most provisions will be the subject of extensive rulemaking and interpretation
- ▶ We will continue to monitor and assess the potential impact as regulations evolve

Key Provisions:

Based on preliminary analysis:

- ▶ **Volcker Rule:**
 - Most of Citi's trading activities are client-driven
 - Sold select proprietary trading and fund businesses
- ▶ **Derivatives & Swaps Push-Out:**
 - Most of the derivatives business in the bank can continue, including hedging activities, rates and FX
- ▶ **Consumer:**
 - CARD Act impact to continue in the second half of this year
 - Anticipate debit card interchange and debit card overdraft rules will not have significant impact on our business

Citigroup – Liquidity



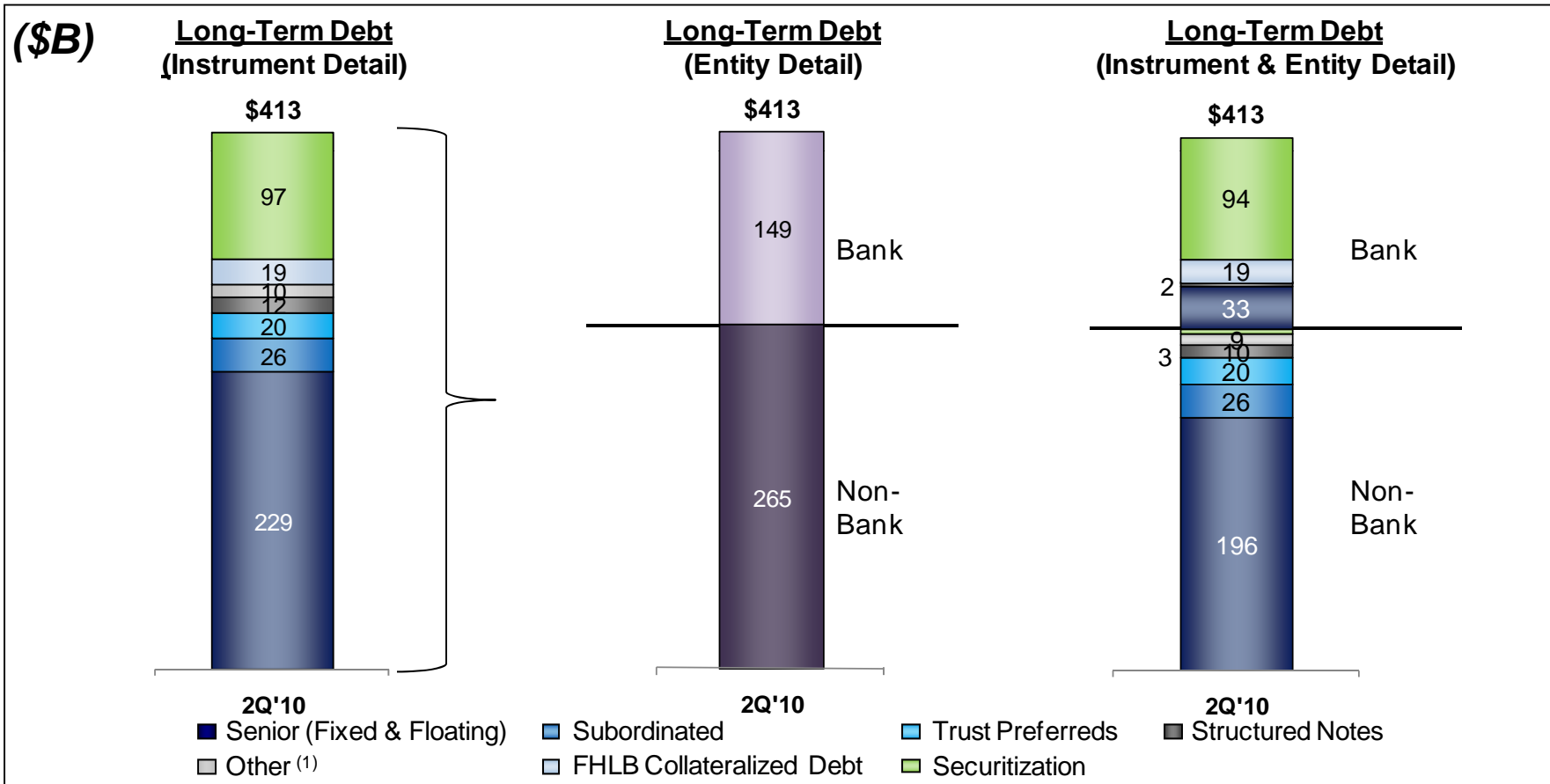
(1) Aggregate Liquidity Resources reflect balances of Cash at major central banks; and unencumbered highly liquid securities for both the Parent & Broker-Dealer, and significant Bank Entities.
 (2) Qualifying collateral consisting of unencumbered assets and securities sold under repurchase agreements (repos). Repos are anticipated to be available as collateral in a stress scenario.
 (3) Citigroup stockholders' equity.
 Note: Totals may not sum due to rounding.

Citigroup – Funding Strategy

	Liquidity	Funding Components
Bank	Maintain ample cash and readily marketable, highly liquid securities on hand to meet short-term funding obligations.	Largely use cost-effective deposits to fund both liquid assets and loans. Supplement the funding of bank entities with securitized long-term debt and equity .
Non-Bank	Maintain ample cash and readily marketable, highly liquid securities on hand to meet short-term funding obligations.	Use modest amount of short-term funding for highly liquid assets. Continue to primarily fund non-bank businesses with long-term unsecured debt and equity .

Citigroup – Long-Term Debt Outstanding

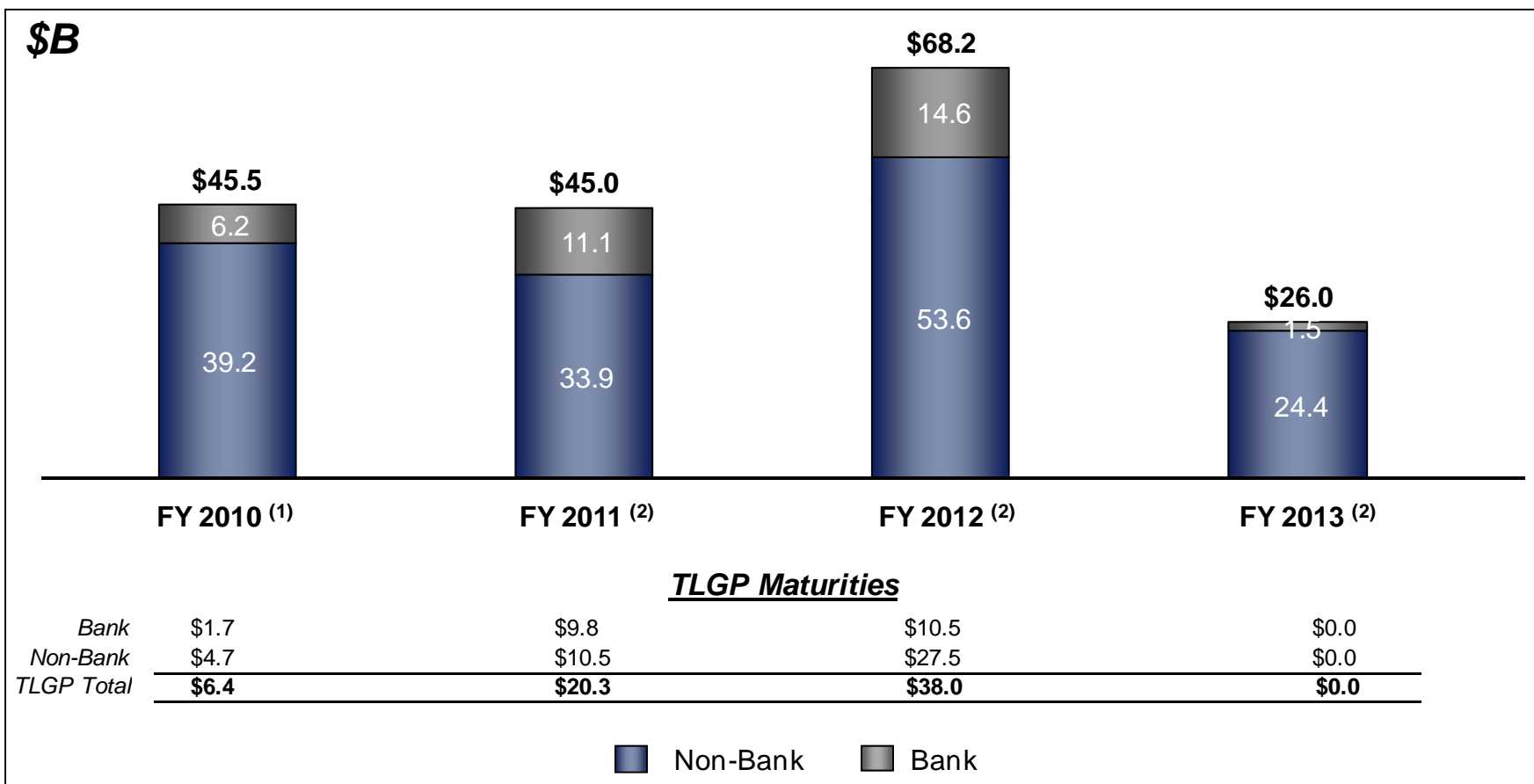
- ▶ Our long-term outstanding debt represents a well-diversified funding base, with various maturities, and instruments, the proceeds of which are largely used to fund our various non-bank businesses.
- ▶ Securitizations provide supplemental funding in the bank.



1) Includes long-term (original maturity greater than 1 year) fixed/floating rate debt obligations that have been selected for fair value accounting, excluding structured notes; Subordinated Capital Notes; Capital Lease Obligations; Employee Deferred Awards.

Citigroup – Maturities of Long-Term Debt

- ▶ TLGP debt accounts for approximately \$6 billion, \$20 billion and \$38 billion of maturities in 2010, 2011 and 2012, respectively.
- ▶ Do not expect to refinance TLGP debt.



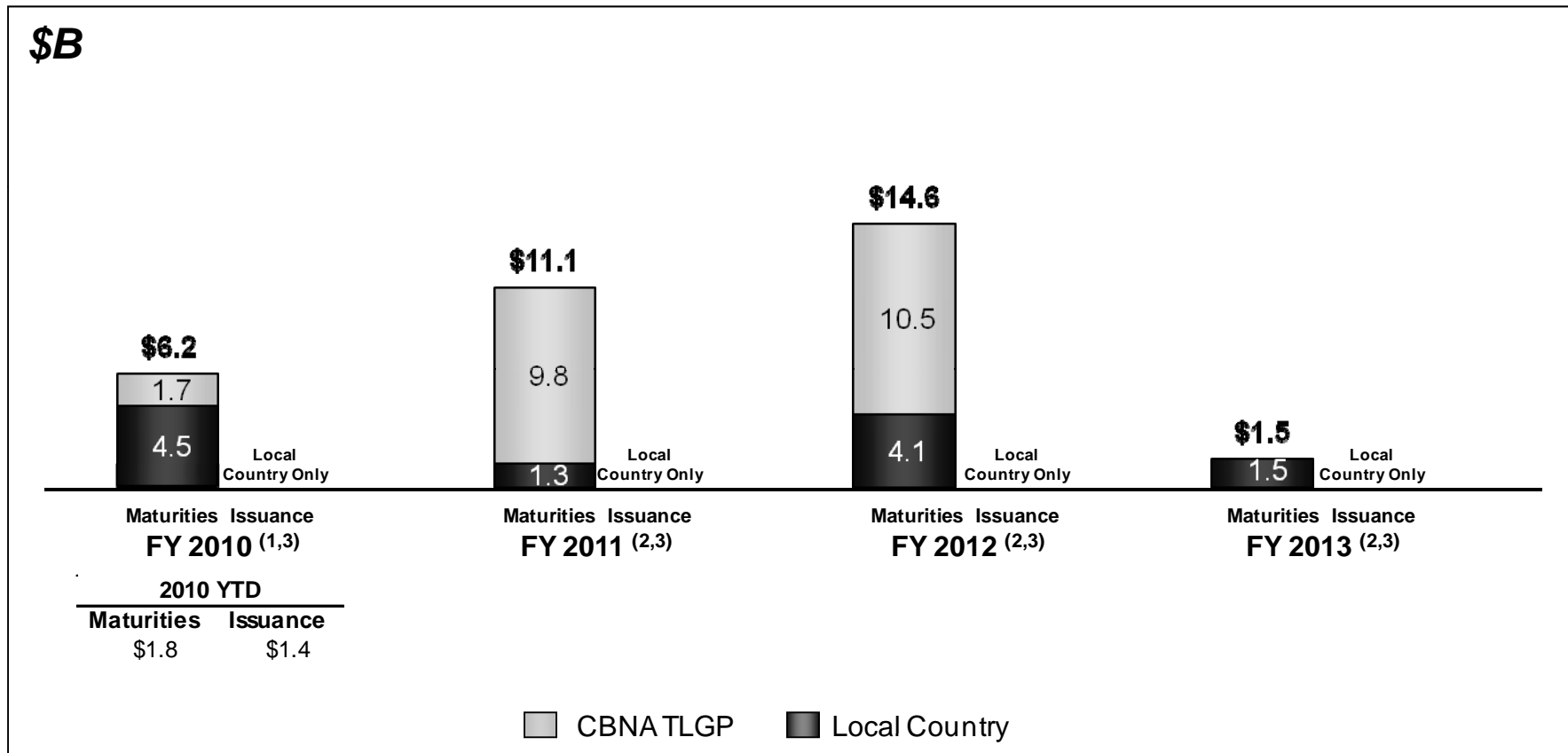
Note: Maturities data is for total Citigroup Inc., excluding securitizations that were consolidated on balance sheet due to FAS 166/167; and FHLB maturities of \$6B in 2010, \$13B in 2011 and \$3B in 2013.

(1) 2010 maturities include 1Q and 2Q actuals and Q3 and Q4 forecasts.

(2) 2011, 2012 and 2013 data includes expected maturities. Expected maturities as disclosed in Citigroup Inc.'s 2009 Annual Report of Form 10-K were \$59.7B for 2011, \$69.3B for 2012, and \$28.1B for 2013.

Citigroup – Bank only; Maturities & Issuance of Long-Term Debt

- ▶ Our bank businesses are largely funded by deposits and include relatively modest debt maturities in the coming years; limited local country debt issuance is expected.
- ▶ Do not expect to refinance TLGP debt coming due in the bank.

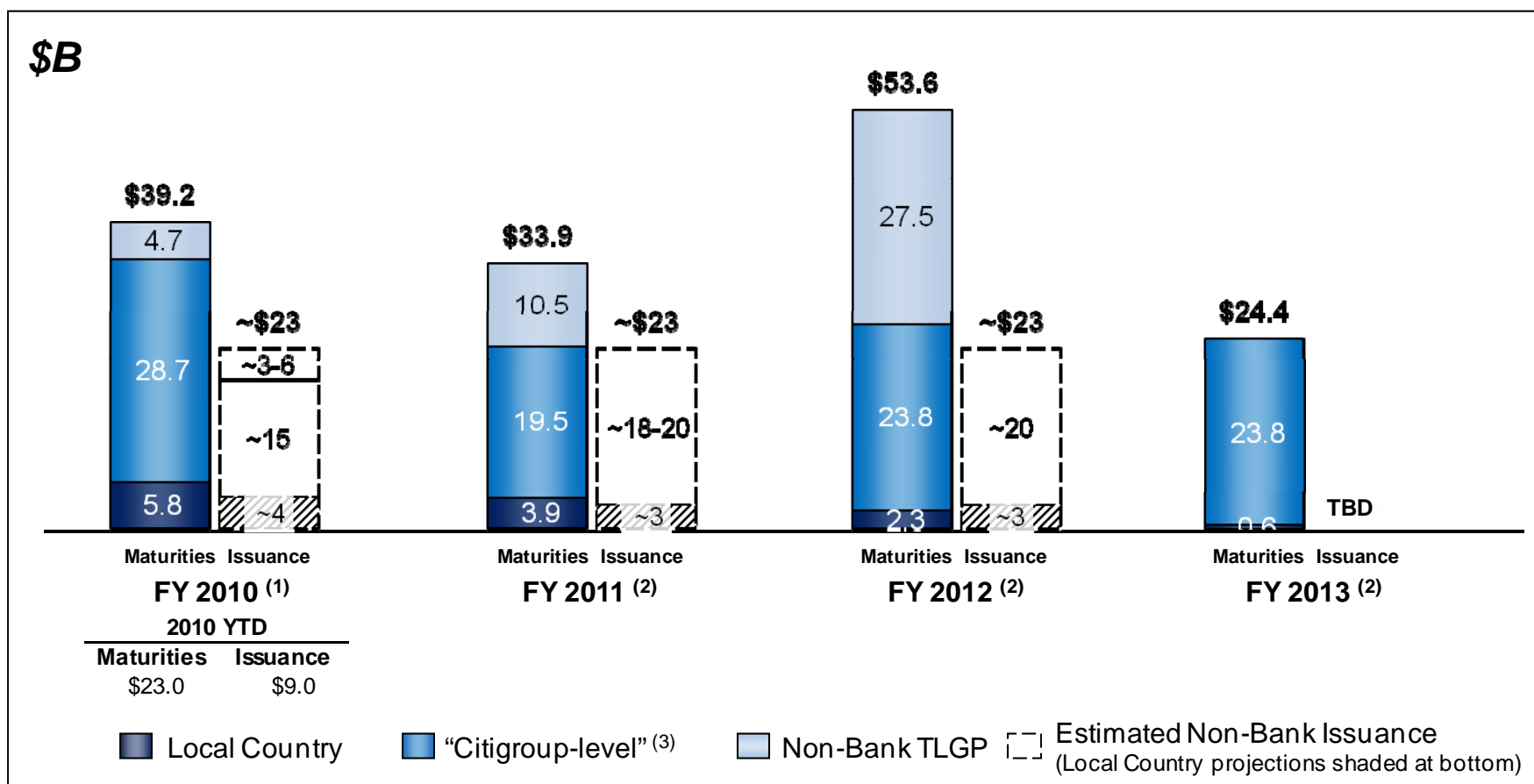


Note: Maturities and Issuance data is for total Citigroup Inc., excluding securitizations that were consolidated on balance sheet due to FAS 166/167; and FHLB maturities of \$6B in 2010, maturities of \$13B in 2011 and maturities of \$3B in 2013.

- (1) 2010 maturities and issuance include 1Q and 2Q actuals and Q3 and Q4 forecasts.
- (2) 2011, 2012 and 2013 data includes expected maturities and projected issuance.
- (3) Local country bank issuance expected to be <\$4B each year.

Citigroup – Non-Bank only; Maturities & Issuance of Long-Term Debt

- ▶ The long-term debt funding strategy in non-bank businesses focuses on various investor segments through diversification of tenors and currencies
- ▶ Do not expect to refinance TLGP debt coming due in the non-bank.



Note: Maturities and Issuance data is for total Citigroup Inc., excluding securitizations that were consolidated on balance sheet due to FAS 166/167.

(1) 2010 maturities and issuance include 1Q and 2Q actuals and Q3 and Q4 forecasts.

(2) 2011, 2012 and 2013 data includes expected maturities and projected issuance.

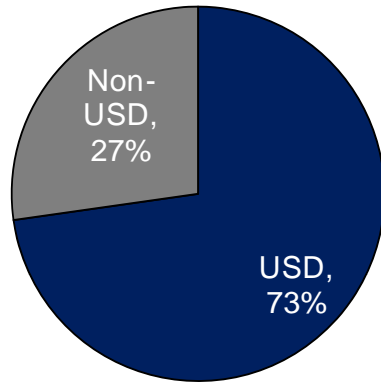
(3) "Citigroup-level" includes maturities and issuance for Citigroup Inc., Citigroup Funding Inc. (CFI) and Citigroup Global Markets Holdings Inc. (CGMHI).

Citigroup – Currency, Tenor & Investor Profile ⁽¹⁾

Citigroup Inc Issuance by Currency

(\$B)

2009 - 1H'10



Citigroup Inc Recent Tenor Profile ⁽²⁾

Dates

Tenor

June 2010

3-/3.5-year

June/August 2009 + May 2010

5-year

May/July 2009

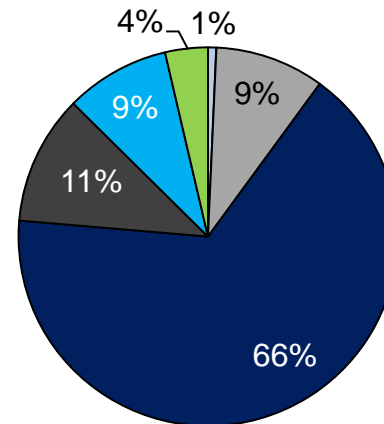
10-year

July/August 2009

30-year

Investor Sponsorship


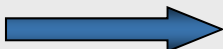
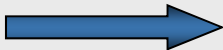

2009 - 1H'2010



(1) Citigroup Inc. (Parent Company only) issuance, currency, tenor and investor profile of senior unsecured securities (excluding TLGP).

(2) Represents a sample of recent debt issuance.

Summary

<ul style="list-style-type: none">▶ Continued Improvement in Credit Trends		Earnings Potential
<ul style="list-style-type: none">▶ Earnings and Conversions		Strong Capital Base
<ul style="list-style-type: none">▶ Deposit Stability▶ Loan & Asset Reductions		Robust Structural Liquidity
<ul style="list-style-type: none">▶ Modest Re-Issuance Needs, Do Not Expect to Refinance TLGP		Lower Proportion of Wholesale Funding Over Time

Questions & Answer

John Gerspach

Chief Financial Officer

Eric Aboaf

Treasurer

July 22, 2010



Non-GAAP Financial Measures

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

\$MM, except ratio

Tangible Common Equity (TCE) Ratio Calculation

	<u>4Q'09</u>	<u>1Q'10</u>	<u>2Q'10</u> ⁽¹⁾
Citigroup's Total Stockholders' Equity	\$ 152,700	\$ 151,421	\$ 154,806
Less: Preferred Stock	312	312	312
Common Stockholders' Equity	\$ 152,388	\$ 151,109	\$ 154,494
Less: Goodwill as reported	25,392	25,662	25,201
Less: Intangible Assets (other than MSR's) - as reported	8,714	8,277	7,868
Less: Goodwill and Intangible Assets (other than MSR's) - recorded as Assets Held for Sale	-	45	66
Less: Net Deferred Taxes Related to Goodwill and Intangible Assets	68	65	62
Tangible Common Equity (TCE)	\$ 118,214	\$ 117,060	\$ 121,297
Risk Weighted Assets under Federal Reserve Board Capital Regulatory Guidelines (RWA)	<u>1,088,526</u>	<u>1,064,042</u>	<u>1,024,980</u>
TCE Ratio (TCE/RWA)	<u>10.9%</u>	<u>11.0%</u>	<u>11.8%</u>

\$MM, except ratio

Tier 1 Common Ratio Calculation

	<u>4Q'09</u>	<u>1Q'10</u>	<u>2Q'10(1)</u>
Citigroup common stockholders' equity	\$ 152,388	\$ 151,109	\$ 154,494
Less: Net unrealized losses on securities available-for-sale, net of tax	(4,347)	(3,165)	(2,259)
Less: Accumulated net losses on cash flow hedges, net of tax	(3,182)	(2,959)	(3,184)
Less: Pension liability adjustment, net of tax	(3,461)	(3,509)	(3,465)
Less: Cumulative effect included in fair value of financial liabilities attributable to the change in own credit worthiness, net of tax	760	686	973
Less: Disallowed deferred tax assets	26,044	30,852	31,545
Less: Intangible assets:			
Goodwill	25,392	25,662	25,213
Other disallowed intangible assets	5,899	5,773	5,393
Less: Other	788	792	776
Total Tier 1 Common	\$ 104,495	\$ 96,977	\$ 99,502
Risk Weighted Assets under Federal Reserve Board Capital Regulatory Guidelines (RWA)	<u>1,088,526</u>	<u>1,064,042</u>	<u>1,024,980</u>
Tier 1 Common Ratio (Total Tier 1 Common / RWA)	<u>9.6%</u>	<u>9.1%</u>	<u>9.7%</u>

⁽¹⁾ Preliminary.

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.