

Third Quarter 2010 Earnings Review

October 18, 2010



Highlights

- ▶ **Progress executing our strategy**
 - Citigroup: 3rd consecutive quarter of positive operating profits - \$2.2B earnings in 3Q'10, \$9.3B in the first nine months of 2010
 - Citicorp: \$3.5B earnings in 3Q'10, \$12.5B in first nine months of 2010
 - Continue to invest in the franchise and attract talent to the firm
 - Citi Holdings: Assets of \$421B; down \$44B from 2Q'10 and 49% lower than 1Q'08 peak. Expect to be below \$400B by year-end, or less than 20% of Citigroup's assets

- ▶ **Strong balance sheet**
 - Tier 1 Common ratio of 10.3%, up 60bps sequentially

- ▶ **Expect to be in a position to begin returning capital to shareholders in 2012**
 - 2011 will be a year of rule-making in the US and model calibration across the industry
 - Targeting to operate in a Tier 1 Common ratio range of 8%-9% under Basel III, expect to be above those levels by 2012

Note: Comments on capital and Basel III are based on Citi's current understanding of Basel III requirements, and are subject to final regulatory clarity and rulemaking, model calibration and other final implementation guidance.

Citigroup – Summary Income Statement

| (\$MM, Except EPS) | 3Q'10 | 2Q'10 | 3Q'09 | %Δ QoQ | %Δ YoY |
|---|-----------------|----------|----------|--------|--------|
| Net Revenues | \$20,738 | \$22,071 | \$20,390 | (6)% | NM |
| Operating Expenses | 11,520 | 11,866 | 11,824 | (3)% | (3)% |
| Net Credit Losses | 7,659 | 7,962 | 7,969 | (4)% | NM |
| Net LLR Build (Release) ⁽¹⁾ | (1,967) | (1,510) | 802 | (30)% | NM |
| PB&C | 227 | 213 | 324 | 7% | (30)% |
| Credit Losses, Claims and Benefits | 5,919 | 6,665 | 9,095 | (11)% | NM |
| Income Taxes | 698 | 812 | (1,122) | (14)% | NM |
| Net Income from Cont. Ops. | \$2,601 | \$2,728 | \$593 | (5)% | NM |
| Net Income | \$2,168 | \$2,697 | \$101 | (20)% | NM |
| Diluted EPS | \$0.07 | \$0.09 | \$(0.27) | (22)% | NM |

| | GAAP | | Managed | %Δ QoQ | %Δ YoY |
|---|-----------------|----------|----------|--------|--------|
| | 3Q'10 | 2Q'10 | 3Q'09 | | |
| Managed Net Revenues ⁽²⁾ | \$20,738 | \$22,071 | \$23,142 | (6)% | (10)% |
| Managed Net Credit Losses ⁽²⁾ | 7,659 | 7,962 | 10,982 | (4)% | (30)% |
| Managed Provisions ^(2, 3) | 5,919 | 6,665 | 12,108 | (11)% | (51)% |

(1) Includes provision for unfunded lending commitments.

(2) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Third Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on October 18, 2010.

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

Note: Totals may not sum due to rounding. NM: Not meaningful.

Citigroup – Financial Summary

| (\$MM) | Citicorp | | | Citi Holdings | | |
|--|----------|----------|----------|---------------|-----------|-----------|
| | 3Q'10 | 2Q'10 | 3Q'09 | 3Q'10 | 2Q'10 | 3Q'09 |
| Managed Net Revenues ⁽¹⁾ | \$16,289 | \$16,489 | \$15,268 | \$3,853 | \$4,919 | \$7,202 |
| Managed Net Credit Losses ⁽¹⁾ | 3,020 | 2,965 | 3,610 | 4,640 | 4,998 | 7,371 |
| <hr/> | | | | | | |
| Net Revenues | \$16,289 | \$16,489 | \$13,468 | \$3,853 | \$4,919 | \$6,250 |
| Operating Expenses | 8,883 | 9,090 | 8,422 | 2,209 | 2,424 | 2,962 |
| Net Credit Losses | 3,020 | 2,965 | 1,734 | 4,640 | 4,998 | 6,234 |
| Net LLR Build (Release) ⁽²⁾ | (426) | (665) | 522 | (1,541) | (845) | 281 |
| PB&C | 38 | 27 | 43 | 189 | 185 | 280 |
| Credit Losses, Claims and Benefits | 2,632 | 2,327 | 2,299 | 3,288 | 4,338 | 6,795 |
| Income Before Taxes | 4,774 | 5,072 | 2,747 | (1,644) | (1,843) | (3,507) |
| Net Income | \$3,534 | \$3,776 | \$2,465 | \$(1,134) | \$(1,205) | \$(2,043) |
| <hr/> | | | | | | |
| EOP Assets (in \$B) | \$1,283 | \$1,211 | 1,075 | \$421 | \$465 | 556 |
| EOP Deposits (in \$B) | 757 | 719 | 731 | 82 | 82 | 87 |

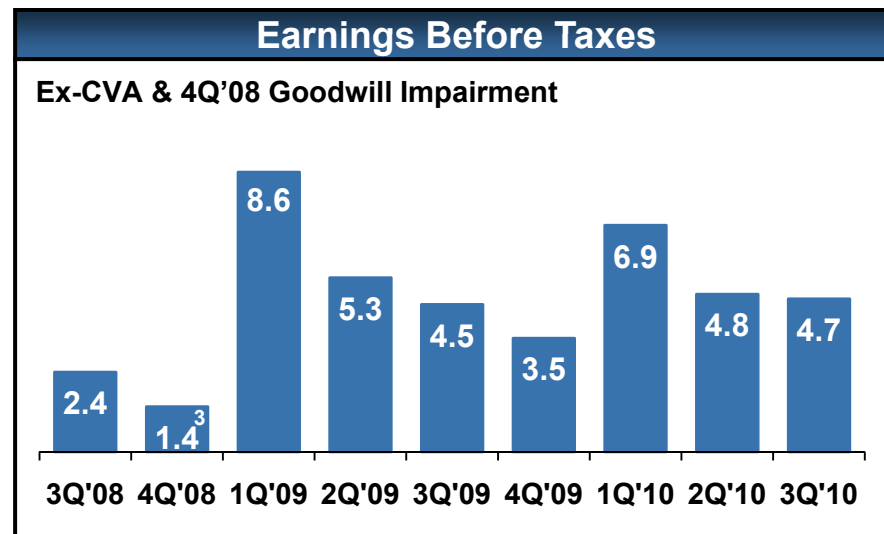
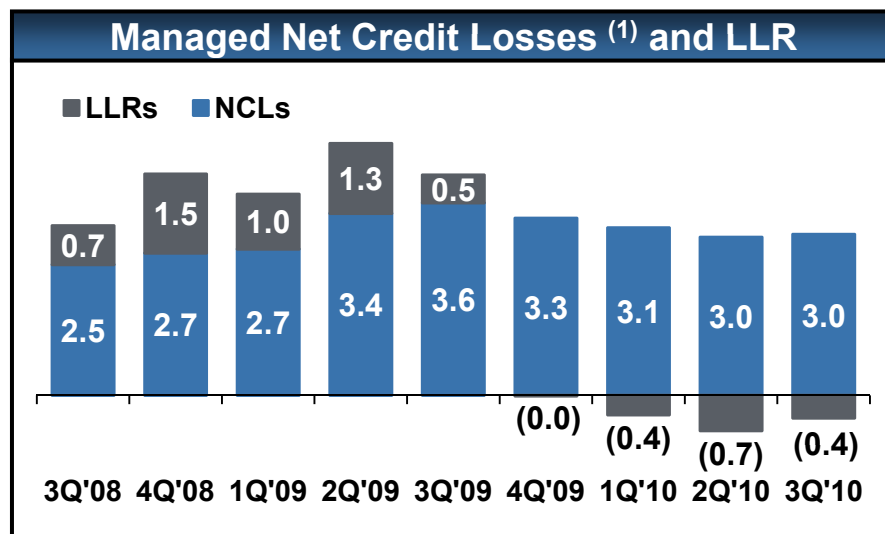
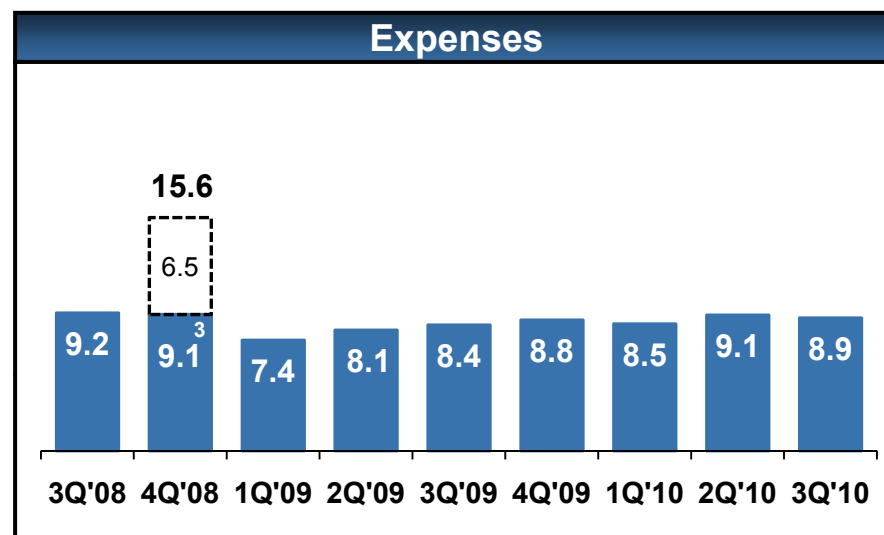
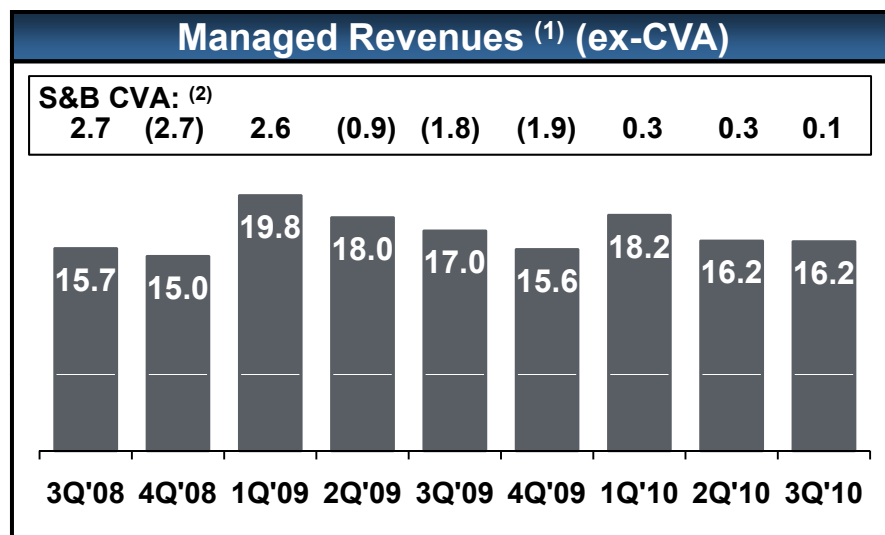
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Third Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on October 18, 2010.

(2) Includes provision for unfunded lending commitments.

Note: Corporate/Other and Discontinued Operations, which had net income of \$(283)MM in 3Q'10, \$126MM in 2Q'10 and \$(321)MM in 3Q'09, are not shown. Corporate/Other assets were \$279B in 3Q'10, \$262B in 2Q'10, and \$258B in 3Q'09 (for more details please refer to slide 14).

Citicorp – Key Financial Metrics

(\$B)



(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Third Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on October 18, 2010.

(2) CVA on Citi liabilities at fair value option and Derivatives, net of hedges. (3) Excluding the 4Q'08 \$6.5B pre-tax goodwill impairment charge.

Citicorp – North America Consumer Banking

| (\$MM) | 3Q'10 | 2Q'10 | %Δ | 3Q'09 | %Δ |
|--------------------------------------|----------------|----------------|-------------|----------------|--------------|
| Managed Basis ⁽¹⁾ | | | | | |
| ▪ Cards Revenues | \$2,368 | \$2,370 | (0)% | \$2,484 | (5)% |
| ▪ Total Revenues | 3,740 | 3,693 | 1% | 3,817 | (2)% |
| ▪ Net Credit Losses | 1,971 | 2,126 | (7)% | 2,155 | (9)% |
| <hr/> | | | | | |
| Revenues | \$3,740 | \$3,693 | 1% | \$2,017 | NM |
| ▪ Cards | 2,368 | 2,370 | (0)% | 684 | NM |
| ▪ Retail Banking | 1,372 | 1,323 | 4% | 1,333 | 3% |
| Expenses | 1,501 | 1,499 | 0% | 1,499 | 0% |
| Credit Costs | 2,017 | 2,122 | (5)% | 347 | NM |
| N.I. from Cont. Ops. | \$147 | \$62 | NM | \$206 | (29)% |
| ▪ Cards | (42) | (163) | 74% | 13 | NM |
| ▪ Retail Banking | 189 | 225 | (16)% | 193 | (2)% |
| <hr/> | | | | | |
| Key Indicators (\$B): | | | | | |
| Accounts (MM) | 34.5 | 34.6 | (0)% | 38.1 | (9)% |
| Avg. Deposits | \$144.9 | \$145.5 | (0)% | \$142.1 | 2% |
| RB Avg. Loans | 29.7 | 30.7 | (3)% | 34.3 | (13)% |
| Cards Avg. Mgd. Loans ⁽¹⁾ | 76.0 | 76.2 | (0)% | 82.6 | (8)% |
| Purchase Sales | 39.0 | 39.3 | (1)% | 42.3 | (8)% |

▶ **Revenues**

- QoQ up driven primarily by higher gains on mortgage sales resulting from increased originations
- Cards: CARD Act impact offset by improving credit quality

▶ **Expenses**

- Higher marketing spend offset by a benefit related to the renegotiation of a third party contract during 3Q'10

▶ **Credit costs**

- NCLs declined 7% QoQ to \$2.0B, as cards performance continued to improve
- No LLR release
- Early and later-stage cards delinquencies continued to improve, both QoQ and YoY

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Note: Totals may not sum due to rounding. NM: Not meaningful.

Citicorp – International Consumer Banking

| (\$MM) | 3Q'10 | 2Q'10 | %Δ | 3Q'09 | %Δ |
|------------------------------|----------------|----------------|--------------|----------------|--------------|
| Revenues | \$4,421 | \$4,339 | 2% | \$4,103 | 8% |
| ▪ EMEA | 349 | 376 | (7)% | 415 | (16)% |
| ▪ Latin America | 2,233 | 2,118 | 5% | 1,971 | 13% |
| ▪ Asia | 1,839 | 1,845 | (0)% | 1,717 | 7% |
| Expenses | 2,586 | 2,483 | 4% | 2,279 | 13% |
| Credit Costs | 349 | 415 | (16)% | 1,494 | (77)% |
| Net Income | \$1,089 | \$1,115 | (2)% | \$496 | NM |
| ▪ EMEA | 23 | 50 | (54)% | (25) | NM |
| ▪ Latin America | 561 | 491 | 14% | 77 | NM |
| ▪ Asia | 505 | 574 | (12)% | 444 | 14% |
| Product Revenues: | | | | | |
| ▪ Cards | \$1,788 | \$1,746 | 2% | \$1,676 | 7% |
| ▪ Retail Banking | 2,633 | 2,593 | 2% | 2,427 | 8% |
| Key Indicators (\$B): | | | | | |
| Accounts (MM) | 76.4 | 75.1 | 2% | 76.6 | (0)% |
| Avg. Deposits | \$150.7 | \$145.9 | 3% | \$136.6 | 10% |
| RB Avg. Loans | 81.8 | 78.6 | 4% | 71.7 | 14% |
| Investment Sales | 21.3 | 23.4 | (9)% | 22.9 | (7)% |
| Cards Avg. Loans | 33.5 | 32.3 | 4% | 31.8 | 5% |
| Purchase Sales | 26.5 | 24.6 | 8% | 23.2 | 14% |

▶ **Revenues**

- Growth in most business drivers across all regions, partly offset by spread compression
- Cards: Repositioning in Mexico is largely done; strong growth in most portfolios

▶ **Expenses**

- Continued investment in the business

▶ **Credit costs**

- QoQ improvement moderating as portfolio continues to grow
- **Asia:** \$11MM deterioration due to a smaller LLR release
- **Latin America:** Better by \$56MM, driven by continued progress in Mexico cards
- **EMEA:** Better by \$21MM reflecting improvement in Hungary, Turkey and UAE
- LLR releases across all regions

Note: Totals may not sum due to rounding.
 NM: Not meaningful.

Citicorp – Securities and Banking

| (\$MM) | 3Q'10 | 2Q'10 | %Δ | 3Q'09 | %Δ |
|----------------------------------|----------------|----------------|--------------|----------------|--------------|
| Product Revenues Ex-CVA: | | | | | |
| ▪ Investment Banking | \$930 | \$674 | 38% | \$1,164 | (20)% |
| ▪ Equity Markets | 1,062 | 620 | 71% | 1,324 | (20)% |
| ▪ Fixed Income Markets | 3,385 | 3,488 | (3)% | 4,865 | (30)% |
| ▪ Lending | (18) | 522 | NM | (794) | 98% |
| ▪ Private Bank | 492 | 514 | (4)% | 561 | (12)% |
| ▪ Other | (357) | (118) | NM | (471) | 24% |
| Regional Revenues Ex-CVA: | | | | | |
| ▪ North America | \$2,140 | \$2,368 | (10)% | \$2,165 | (1)% |
| ▪ EMEA | 1,715 | 1,819 | (6)% | 2,773 | (38)% |
| ▪ Latin America | 630 | 607 | 4% | 641 | (2)% |
| ▪ Asia | 1,009 | 907 | 11% | 1,069 | (6)% |
| Total Revenues Ex-CVA | \$5,494 | \$5,700 | (4)% | \$6,649 | (17)% |
| CVA ⁽¹⁾ | 99 | 255 | (61)% | (1,758) | NM |
| Revenues | 5,593 | 5,955 | (6)% | 4,891 | 14% |
| Expenses | 3,566 | 3,938 | (9)% | 3,503 | 2% |
| Credit Costs | 281 | (176) | NM | 465 | (40)% |
| Net Income | \$1,378 | \$1,670 | (17)% | \$829 | 66% |

▶ Solid EM results despite a challenging market environment

▶ Revenues

- **Fixed Income Markets:** Solid EM performance offset by weakness in G10 results
- **Equity Markets:** Strong derivatives and EM results despite weak volumes
- **Investment Banking:** Increased client market activity
- **Lending:** Hedge losses due to tightening spreads
- **Private Bank:** One-time client fees in 2Q'10

▶ Expenses

- Flat QoQ excluding the impact of the UK bonus tax in 2Q

▶ Credit costs

- NCLs up due to a restructuring of a specific corporate credit
- LLR release due to continued improvement in the loan portfolio

(1) CVA on Citi liabilities at fair value option and Derivatives, net of hedges.
 Note: Totals may not sum due to rounding. NM: Not meaningful. EM: Emerging markets.

Citicorp – Transaction Services

| (\$MM) | 3Q'10 | 2Q'10 | %Δ | 3Q'09 | %Δ |
|------------------------------------|----------------|----------------|-------------|----------------|-------------|
| Revenues | \$2,535 | \$2,502 | 1% | \$2,457 | 3% |
| ▪ North America | 620 | 636 | (3)% | 643 | (4)% |
| ▪ EMEA | 835 | 848 | (2)% | 845 | (1)% |
| ▪ Latin America | 384 | 356 | 8% | 337 | 14% |
| ▪ Asia | 696 | 662 | 5% | 632 | 10% |
| Expenses | 1,230 | 1,170 | 5% | 1,141 | 8% |
| Credit Costs | (15) | (34) | 56% | (7) | NM |
| N.I. from Cont. Ops. | \$925 | \$934 | (1)% | \$939 | (1)% |
| ▪ North America | 131 | 166 | (21)% | 152 | (14)% |
| ▪ EMEA | 305 | 318 | (4)% | 308 | (1)% |
| ▪ Latin America | 171 | 153 | 12% | 148 | 16% |
| ▪ Asia | 318 | 297 | 7% | 331 | (4)% |
| Product Revenues: | | | | | |
| ▪ TTS ⁽¹⁾ | 1,846 | 1,805 | 2% | 1,794 | 3% |
| ▪ SFS ⁽²⁾ | 689 | 697 | (1)% | 663 | 4% |
| Key Indicators: | | | | | |
| Avg. Deposits ⁽³⁾ (\$B) | 340 | 320 | 6% | 314 | 8% |
| EOP AUCs (\$T) | 12.4 | 11.3 | 10% | 12.1 | 2% |

▶ **Revenues**

- TTS: Up 2% QoQ despite low rate environment, primarily due to growth in Trade and Cards businesses as well as higher deposits
- SFS: Down 1% QoQ due to seasonal declines in securities lending and depositary receipts revenue

▶ **Expenses**

- QoQ up 5% driven by headcount and higher technology spend to support new mandates and product enhancements

▶ **Credit costs**

- Lower QoQ LLR release

▶ Average assets up 7% driven by Trade

▶ Avg. deposits and other liability balances up 6% QoQ due to new business mandates

▶ Assets under custody up 10% QoQ reflecting the impact of market valuations and FX

(1) TTS: Treasury and Trade Solutions.

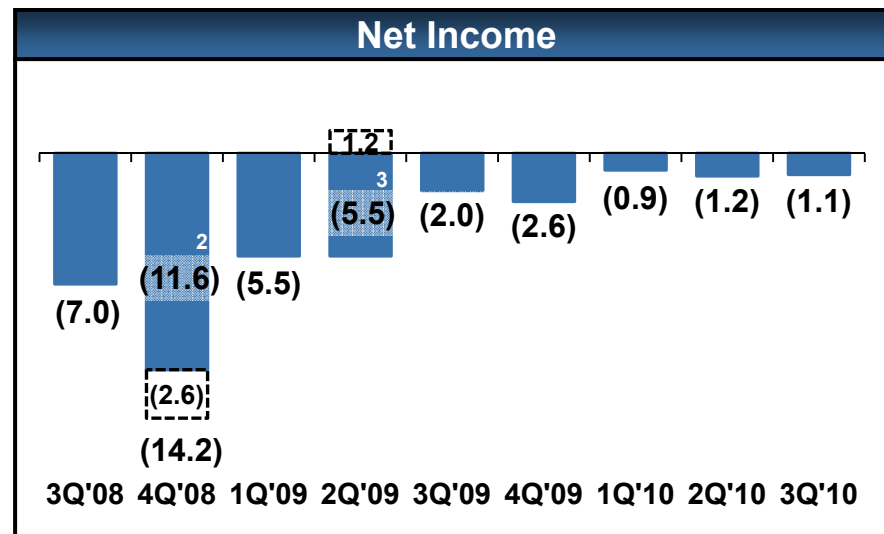
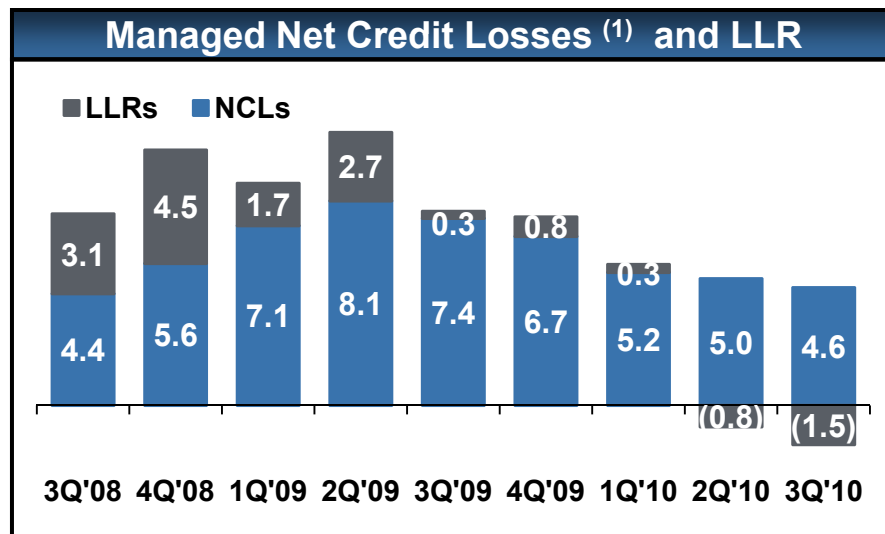
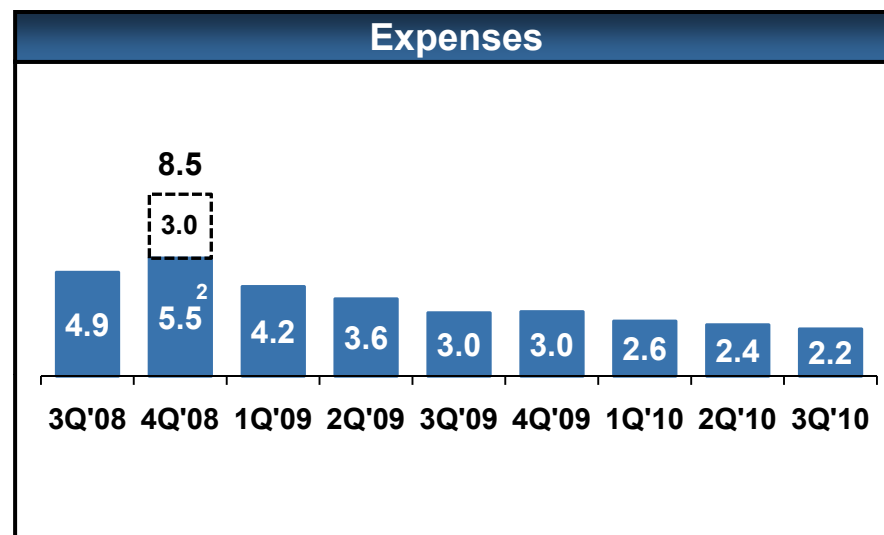
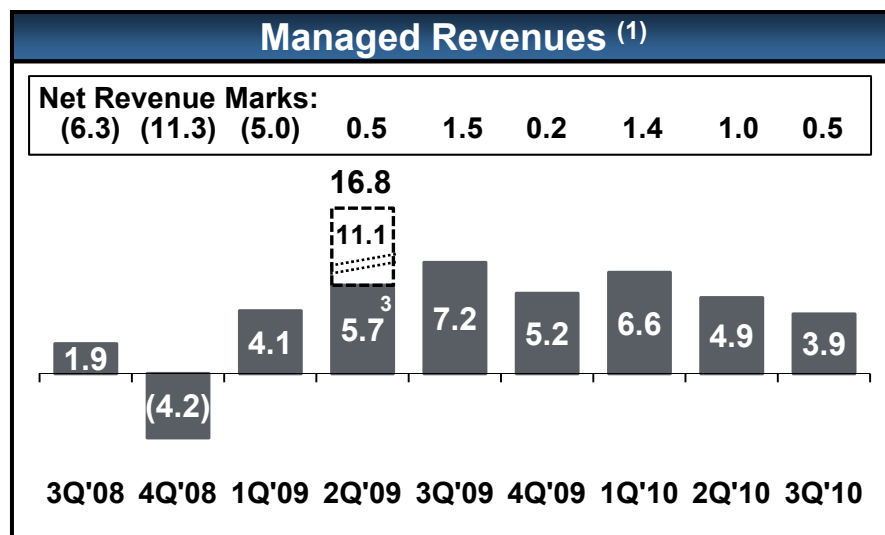
(2) SFS: Securities and Fund Services.

(3) Average deposits and other customer liability balances.

Note: Totals may not sum due to rounding. NM: Not meaningful.

Citi Holdings – Key Financial Metrics

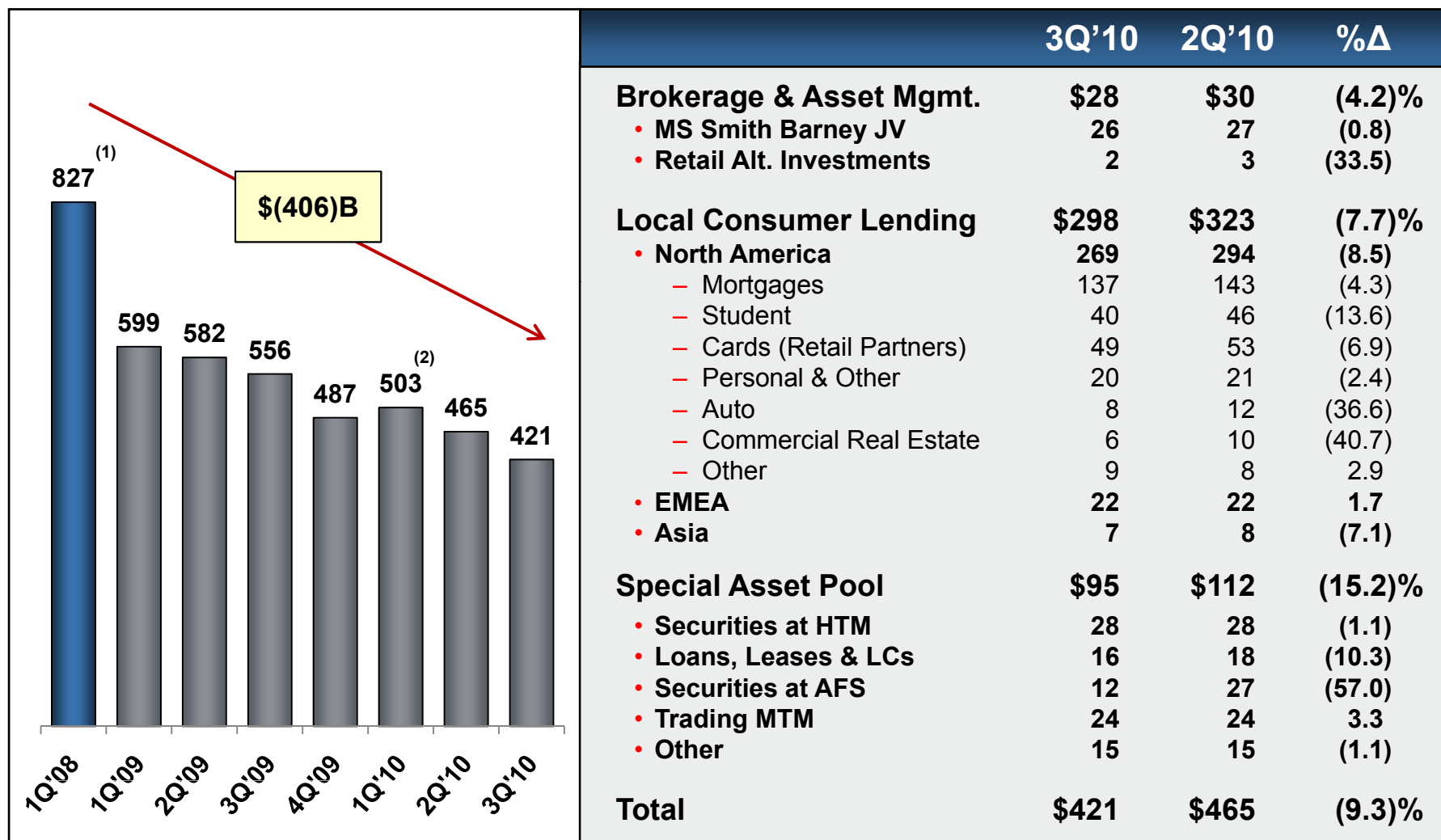
(\$B)



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Citi Holdings – Asset Summary

EOP Assets (\$B)

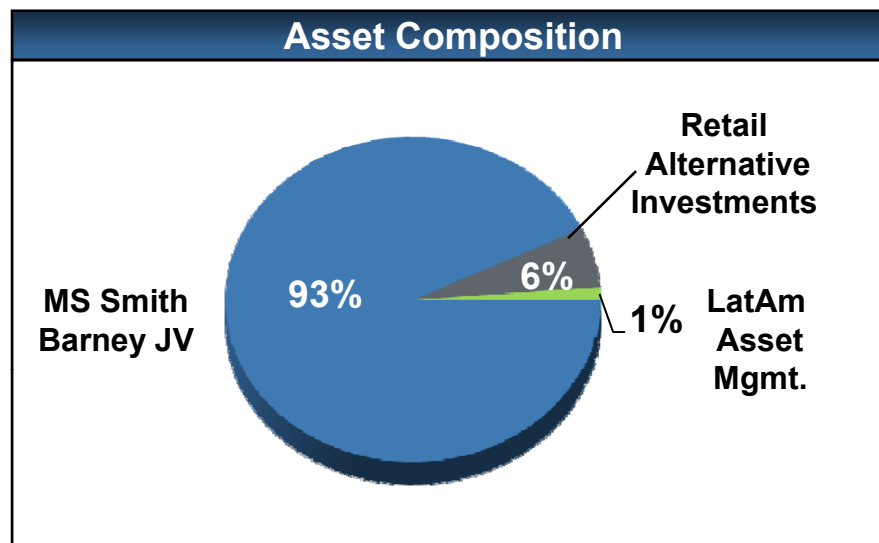
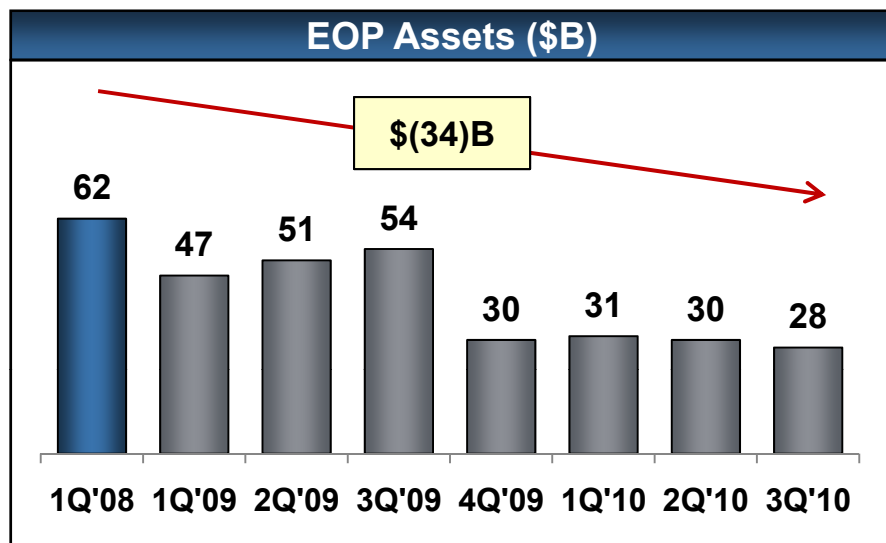


(1) Peak quarter.

(2) The adoption of SFAS 166/167 brought \$43B on balance sheet as of January 1, 2010.

Note: Totals may not sum due to rounding.

Holdings – Brokerage & Asset Management

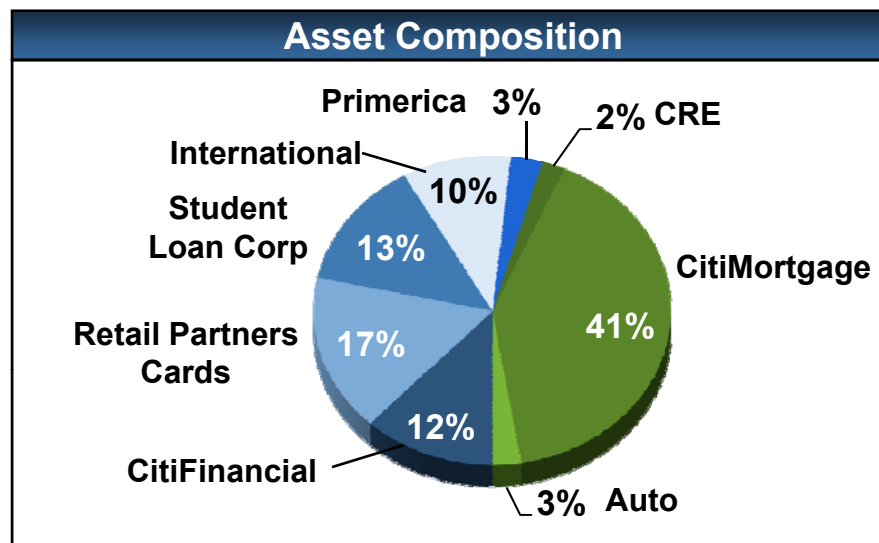
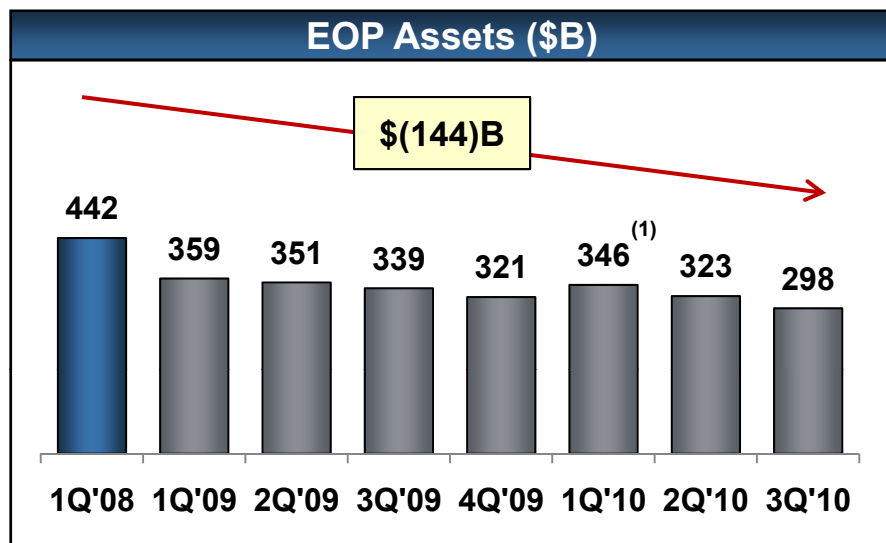


| (\$MM) | 3Q'10 | 2Q'10 | %Δ | 3Q'09 | %Δ |
|------------------------------|---------|--------|-------|-------|-------|
| Revenues | \$(8) | \$141 | NM | \$525 | NM |
| Expenses | 221 | 258 | (14)% | 307 | (28)% |
| Credit Costs | 7 | 1 | NM | (2) | NM |
| Net Income | \$(153) | \$(95) | (61)% | \$74 | NM |
| Key Indicators (\$B): | | | | | |
| EOP Deposits | \$57 | \$57 | 0% | \$60 | (5)% |

- ▶ **Revenues**
 - QoQ decrease mainly due to marks-downs on private equity investments
- ▶ **Expenses**
 - Lower legal costs
- ▶ **Credit costs**
 - Increase due to absence of 2Q release for unfunded lending commitments

NM: Not meaningful.

Holdings – Local Consumer Lending

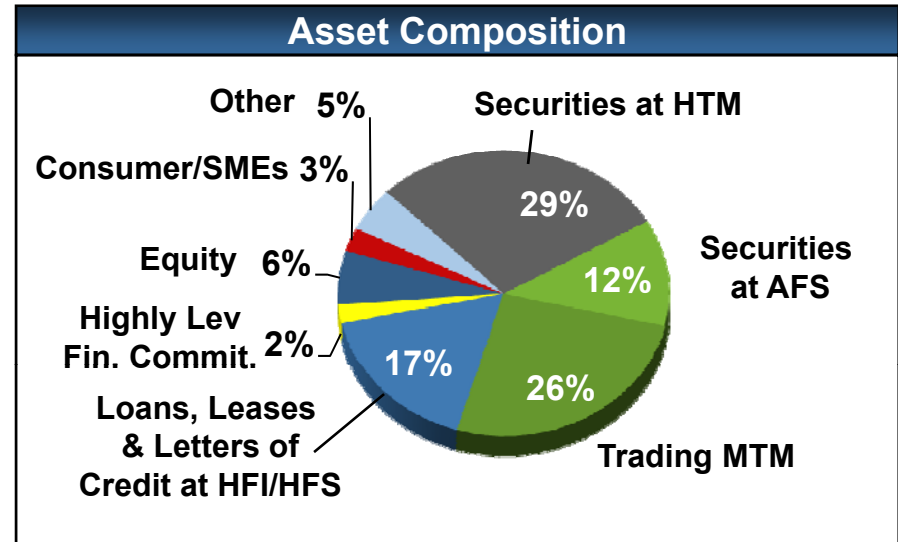
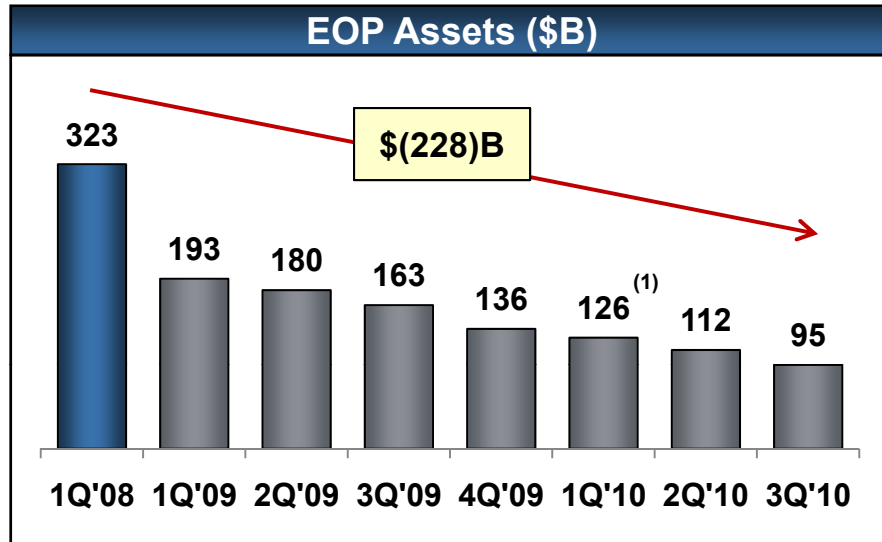


| (\$MM) | 3Q'10 | 2Q'10 | %Δ | 3Q'09 | %Δ |
|--------------------------------|---------|-----------|-------|-----------|-------|
| Revenues | \$3,547 | \$4,206 | (16)% | \$4,362 | NM |
| Expenses | 1,872 | 2,046 | (9)% | 2,442 | (23)% |
| Credit Costs | 3,176 | 4,290 | (26)% | 5,761 | NM |
| Net Income | \$(827) | \$(1,237) | 33% | \$(2,155) | 62% |
| Local Consumer Lending: | | | | | |
| ▪ Mgd. Revs. ⁽²⁾ | \$3,547 | \$4,206 | (16)% | \$5,314 | (33)% |
| ▪ Mgd. NCLs ⁽²⁾ | 3,949 | 4,535 | (13)% | 6,049 | (35)% |

- ▶ **Revenues**
 - Down 16% QoQ due to lower volumes and loss on sales of assets
- ▶ **Expenses**
 - QoQ decrease due to lower restructuring costs
- ▶ **Credit costs**
 - NCLs down for the fifth quarter in a row, led by cards and mortgages.
 - Cards driving higher LLR releases

(1) The adoption of SFAS 166/167 brought \$40B on balance sheet as of January 1, 2010. (2) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Third Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on October 18, 2010. Note: Totals may not sum due to rounding. NM: Not meaningful.

Holdings – Special Asset Pool



| (\$MM) | 3Q'10 | 2Q'10 | %Δ | 3Q'09 | %Δ |
|---------------------------|---------|-------|-------|---------|-------|
| Revenues | \$314 | \$572 | (45)% | \$1,363 | (77)% |
| Expenses | 116 | 120 | (3)% | 213 | (46)% |
| Credit Costs | 105 | 47 | NM | 1,036 | (90)% |
| Net Income | \$(154) | \$127 | NM | \$38 | NM |
| Adjusted Revenues: | | | | | |
| ▪ Net Marks | \$567 | \$982 | (42)% | \$1,517 | (63)% |
| ▪ Adj. Revs. | (253) | (410) | 38% | (154) | (64)% |

- ▶ **Revenues**
 - QoQ decrease reflects lower positive total net revenue marks – particularly for subprime
- ▶ **Expenses**
 - QoQ decrease mainly due to lower transaction expenses
- ▶ **Credit Costs**
 - Driven by NCLs associated with loan sales
- ▶ **Assets**
 - Completed ~\$15B asset sales

(1) The adoption of SFAS 166/167 brought \$2B on balance sheet as of January 1, 2010.
 NM: Not meaningful.

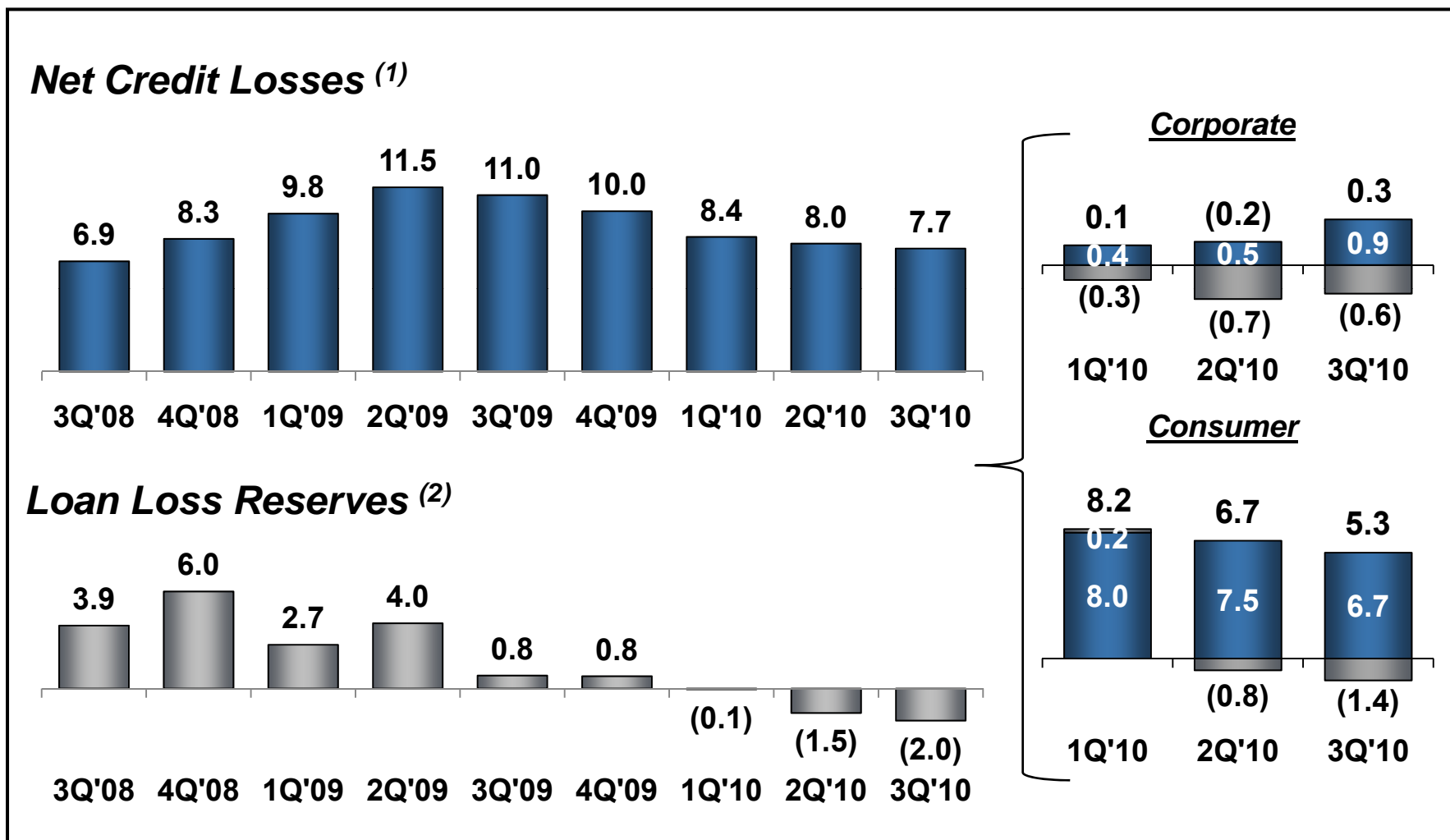
Corporate / Other

| (\$MM) | 3Q'10 | 2Q'10 | %Δ | 3Q'09 | %Δ |
|---------------------------------|-------|-------|-------|-------|-------|
| Revenues | \$596 | \$663 | (10)% | \$672 | (11)% |
| N.I. from Cont. Ops. | \$91 | \$129 | (29)% | \$97 | (6)% |
| Balance Sheet (EOP \$B): | | | | | |
| ▪ Assets | \$279 | \$262 | 7% | \$258 | 8% |
| ▪ Deposits | 11 | 13 | (18)% | 15 | (28)% |

- ▶ Revenues: sequential decrease mainly due to hedging, partly offset by gains on sales of AFS securities
- ▶ Cash and deposits with banks plus AFS investments represent over 80% of Corporate / Other assets

Citigroup – Net Credit Losses and Reserves

(\$B)

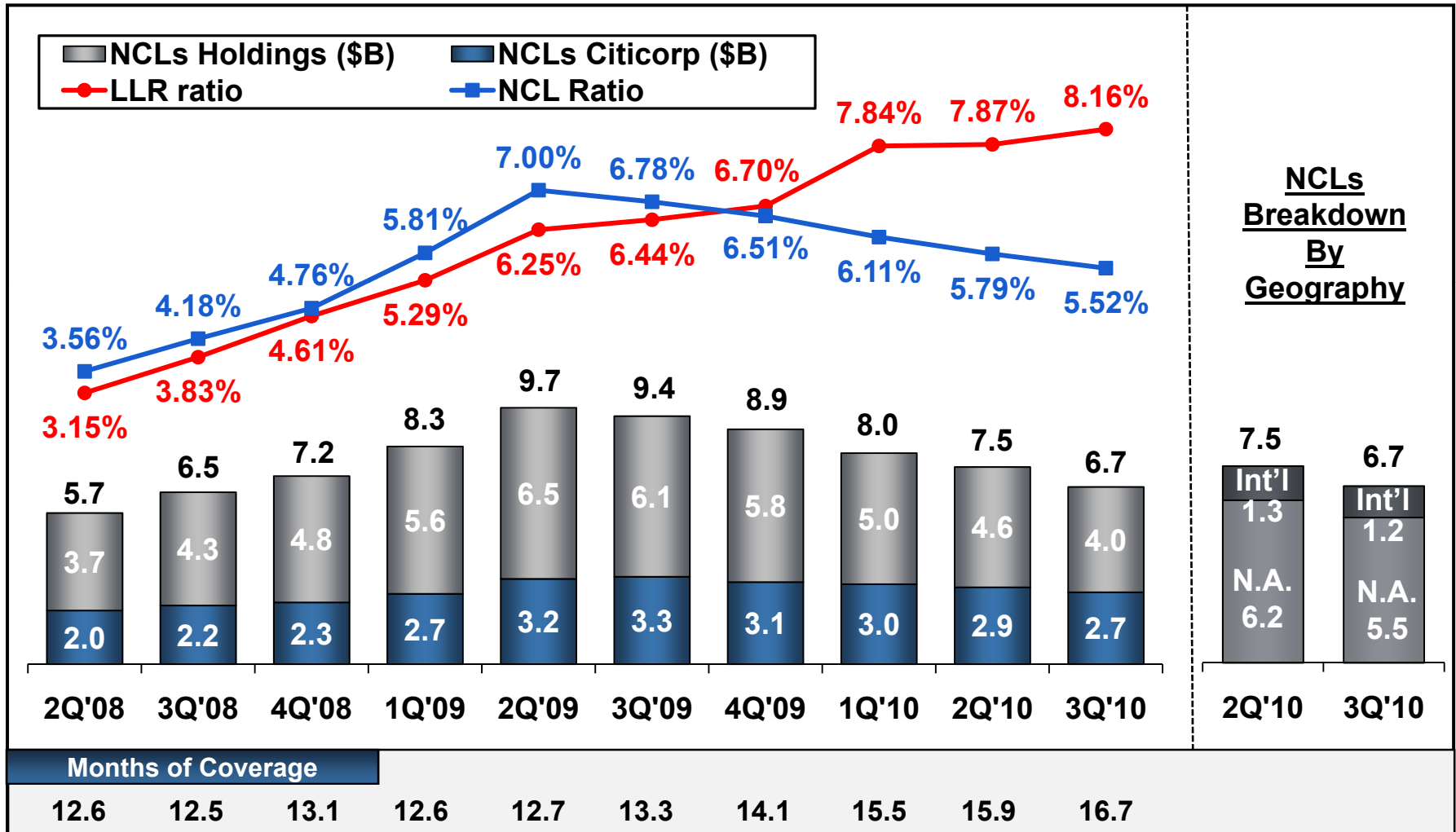


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(2) Loan Loss Reserves include provision for unfunded lending commitments and credit reserve builds/releases.

Note: Totals may not sum due to rounding.

Citigroup – Consumer Credit Trends⁽¹⁾

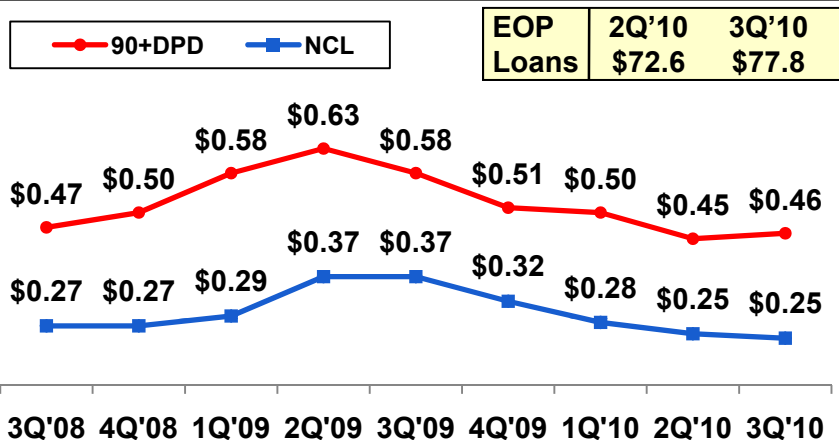


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 Note: LLR and NCL ratios exclude loans recorded at fair value since 1Q'10. SAP consumer NCLs are booked in North America.
 Totals may not sum due to rounding.

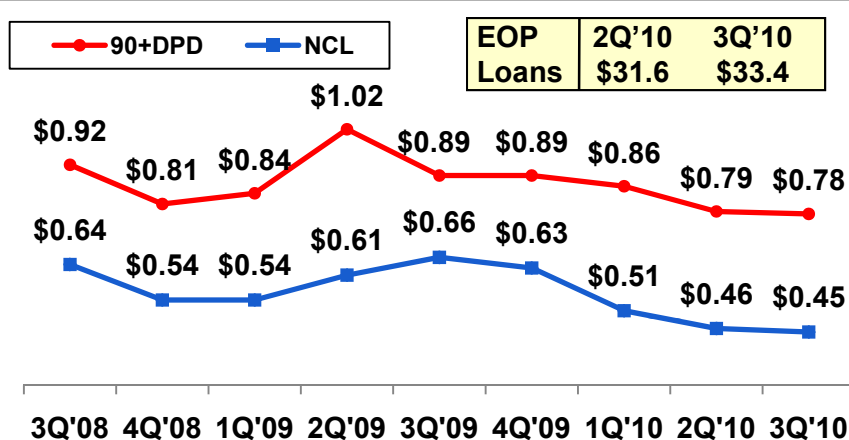
Citigroup – Int'l Consumer Credit Trends

(\$B)

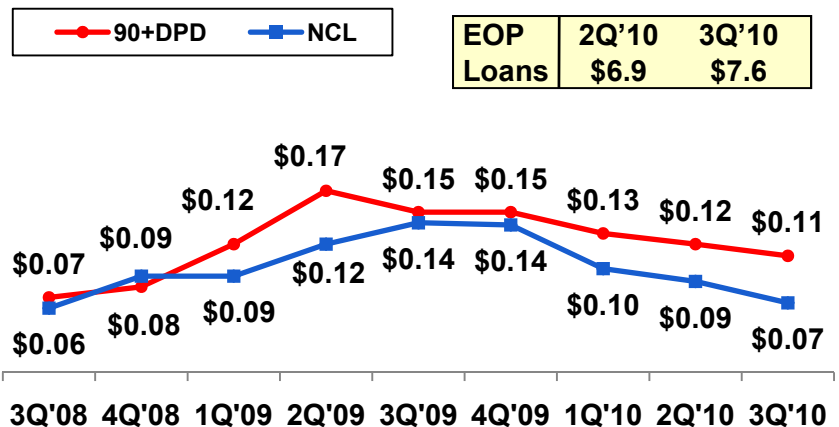
Citicorp – Asia Consumer Banking



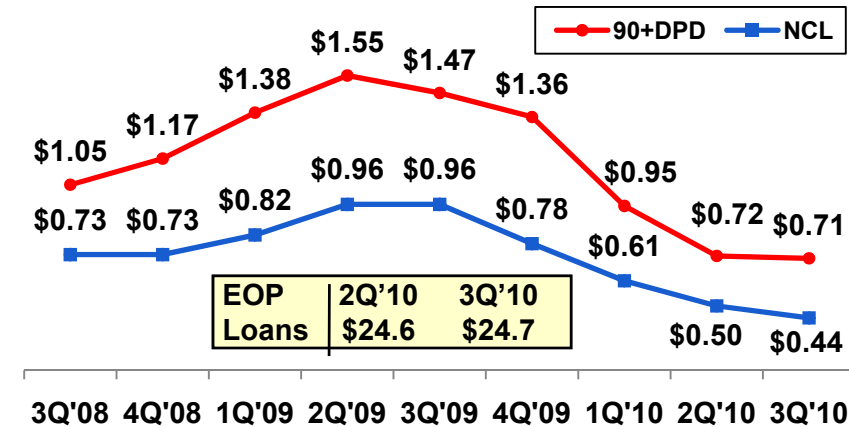
Citicorp – Latin America Consumer Banking



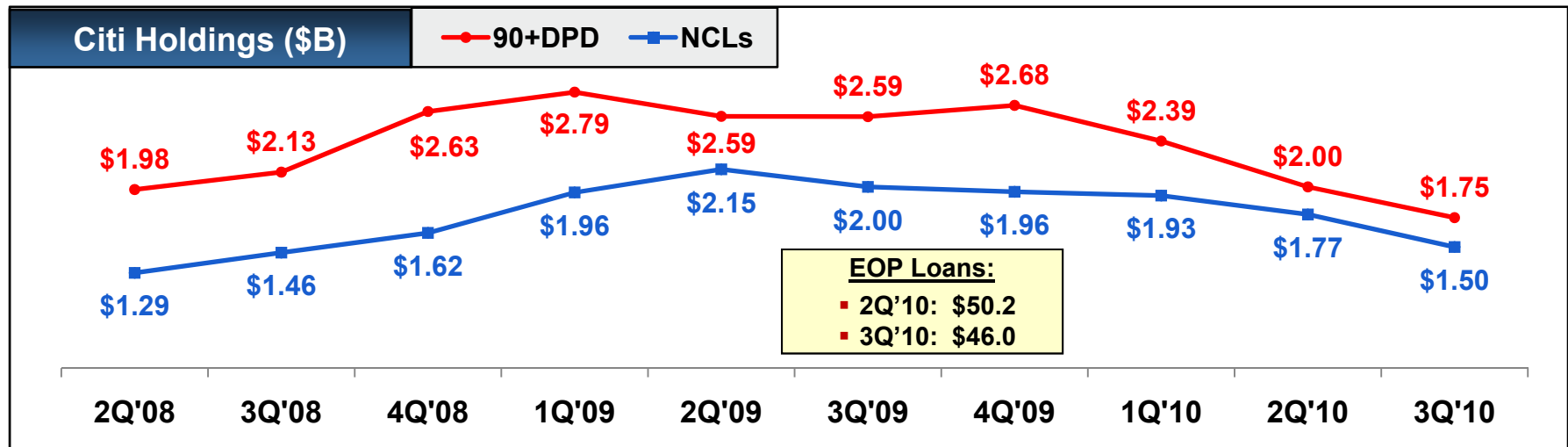
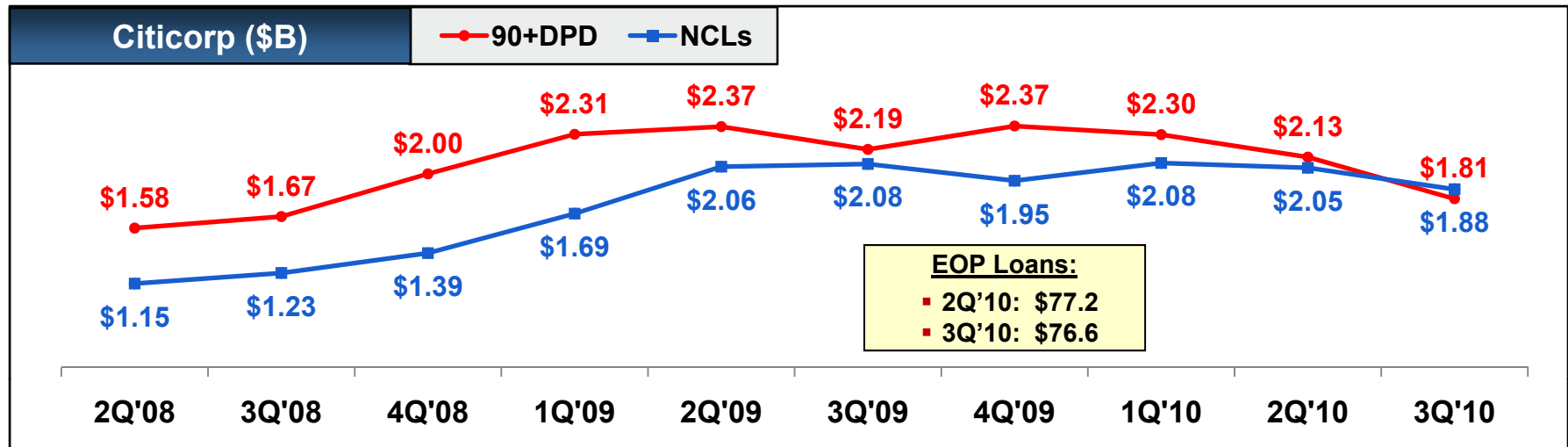
Citicorp – EMEA Consumer Banking



Holdings – International LCL



Citigroup – N.A. Cards Credit Trends⁽¹⁾

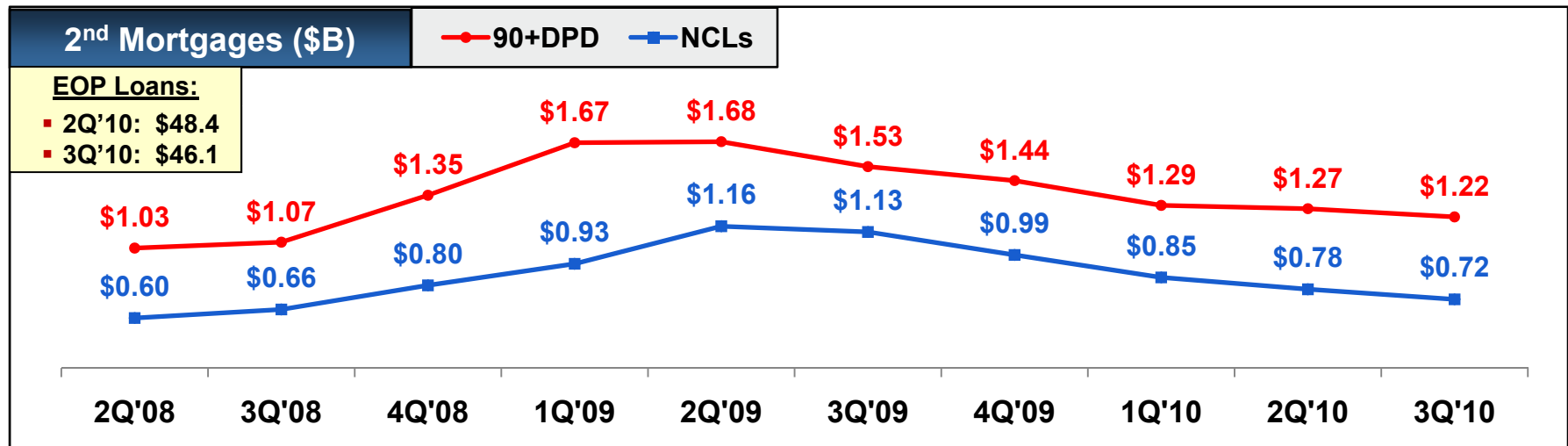
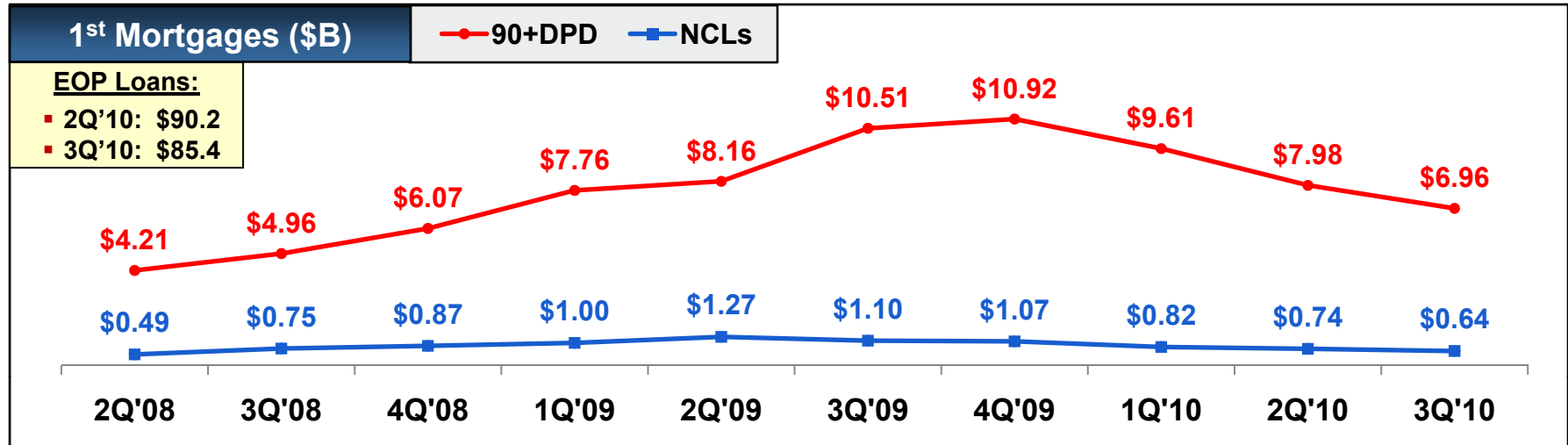


Unemployment Rate

| | | | | | | | | | |
|------|------|------|------|------|------|-------|------|------|------|
| 5.5% | 6.1% | 7.2% | 8.5% | 9.5% | 9.8% | 10.0% | 9.7% | 9.5% | 9.6% |
|------|------|------|------|------|------|-------|------|------|------|

(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Third Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on October 18, 2010.

Citi Holdings – N.A. Mortgage Credit Trends



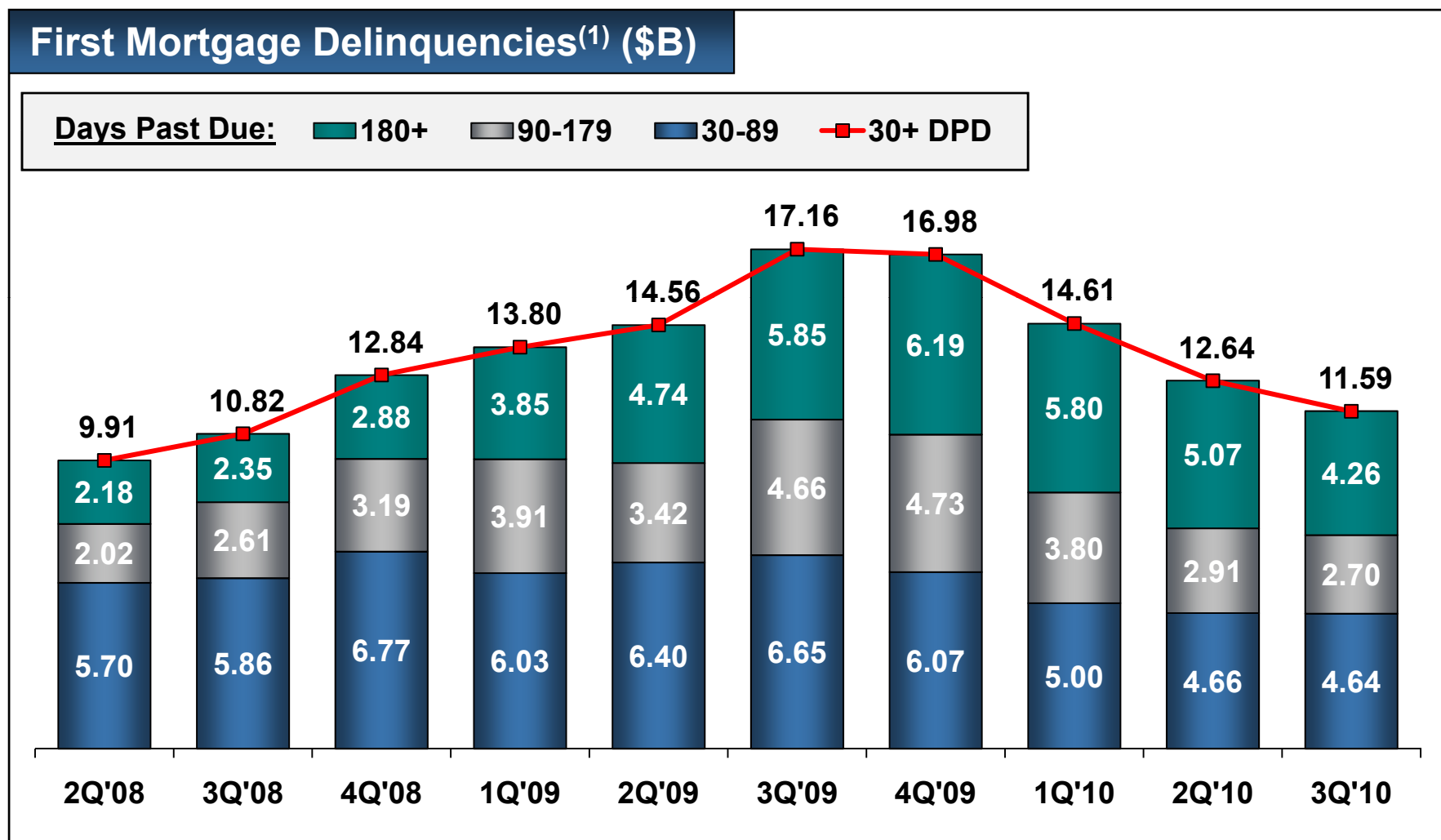
S&P/Case-Shiller Home Price Index ⁽¹⁾

| | | | | | | | | | |
|---------|---------|---------|---------|---------|--------|--------|------|------|-----|
| (14.9)% | (16.4)% | (18.3)% | (18.9)% | (14.6)% | (8.6)% | (2.3)% | 2.3% | 3.6% | n/a |
|---------|---------|---------|---------|---------|--------|--------|------|------|-----|

(1) Year-over-year change in the S&P/Case-Shiller U.S. National Home Price Index. Third Quarter 2010 not yet available.

Note: Loans 90+ Days Past Due 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, and loans recorded at fair value since 1Q'10.

Citi Holdings – N.A. Mortgage Delinquencies

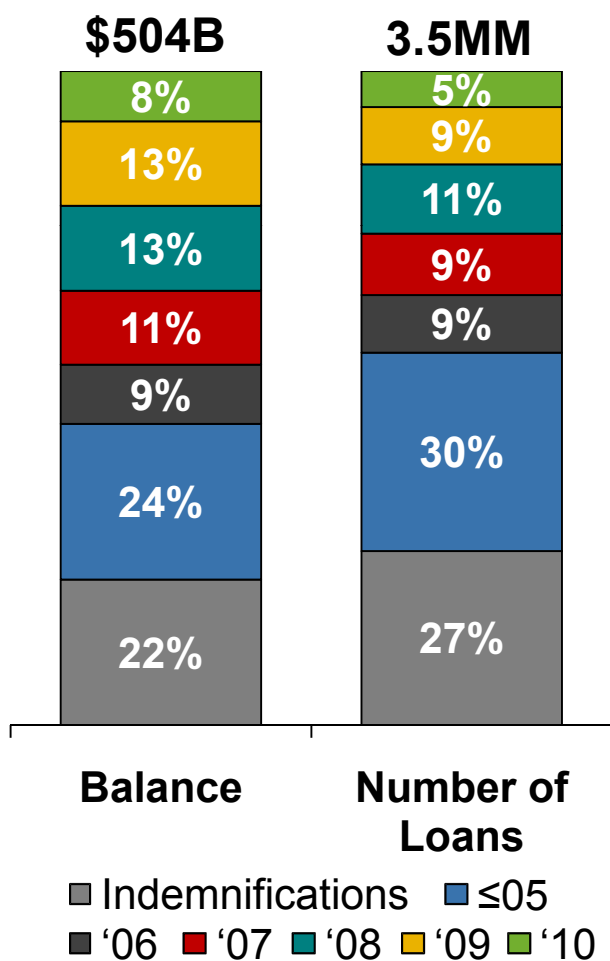


(1) Loans 30+ Days Past Due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies because the potential loss predominantly resides with the U.S. agencies, and loans recorded at fair value since 1Q'10.

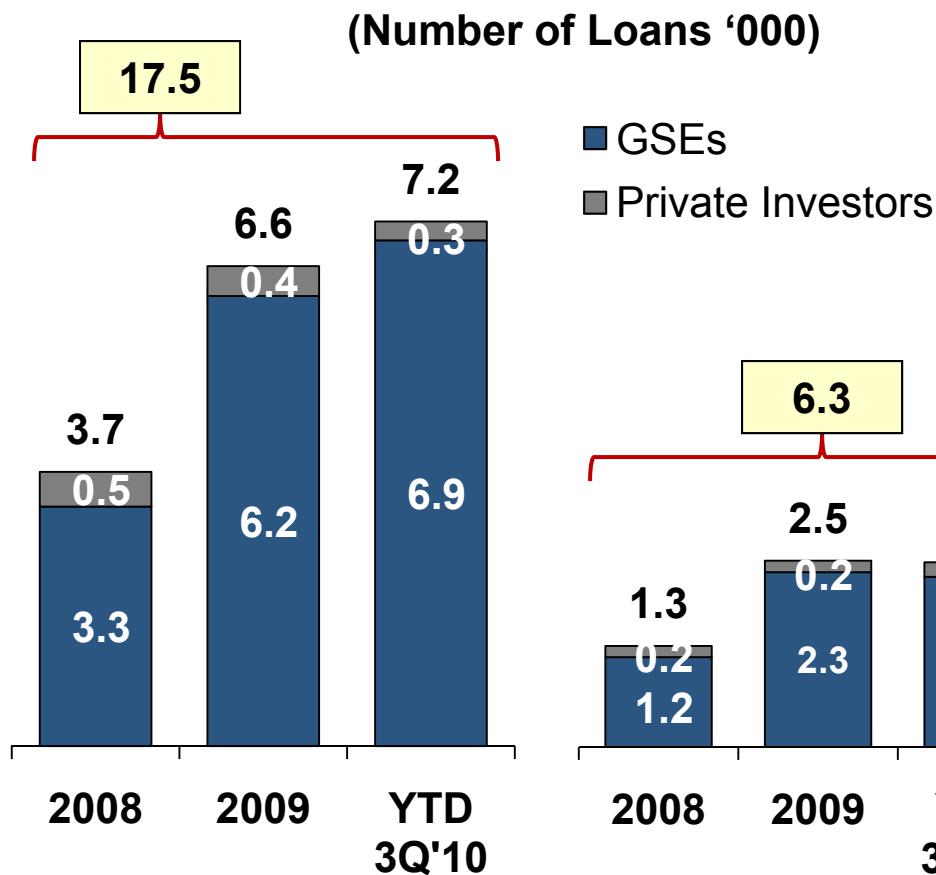
Note: Totals may not sum due to rounding.

Citigroup – Consumer Mortgage Reps & Warranties

Servicing Portfolio (1)



Claims (2)



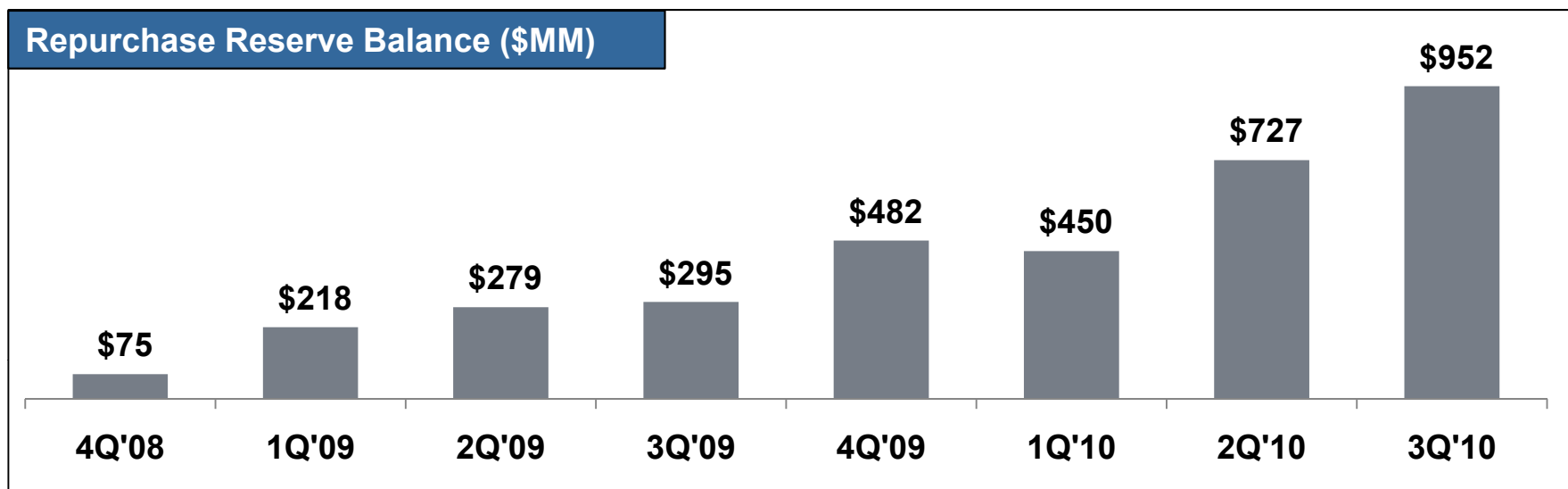
(1) Citi's serviced, not held, mortgage portfolio.

(2) Claims are net of indemnifications.

(3) Includes loans repurchased and make-whole payments.

Note: Totals may not sum due to rounding

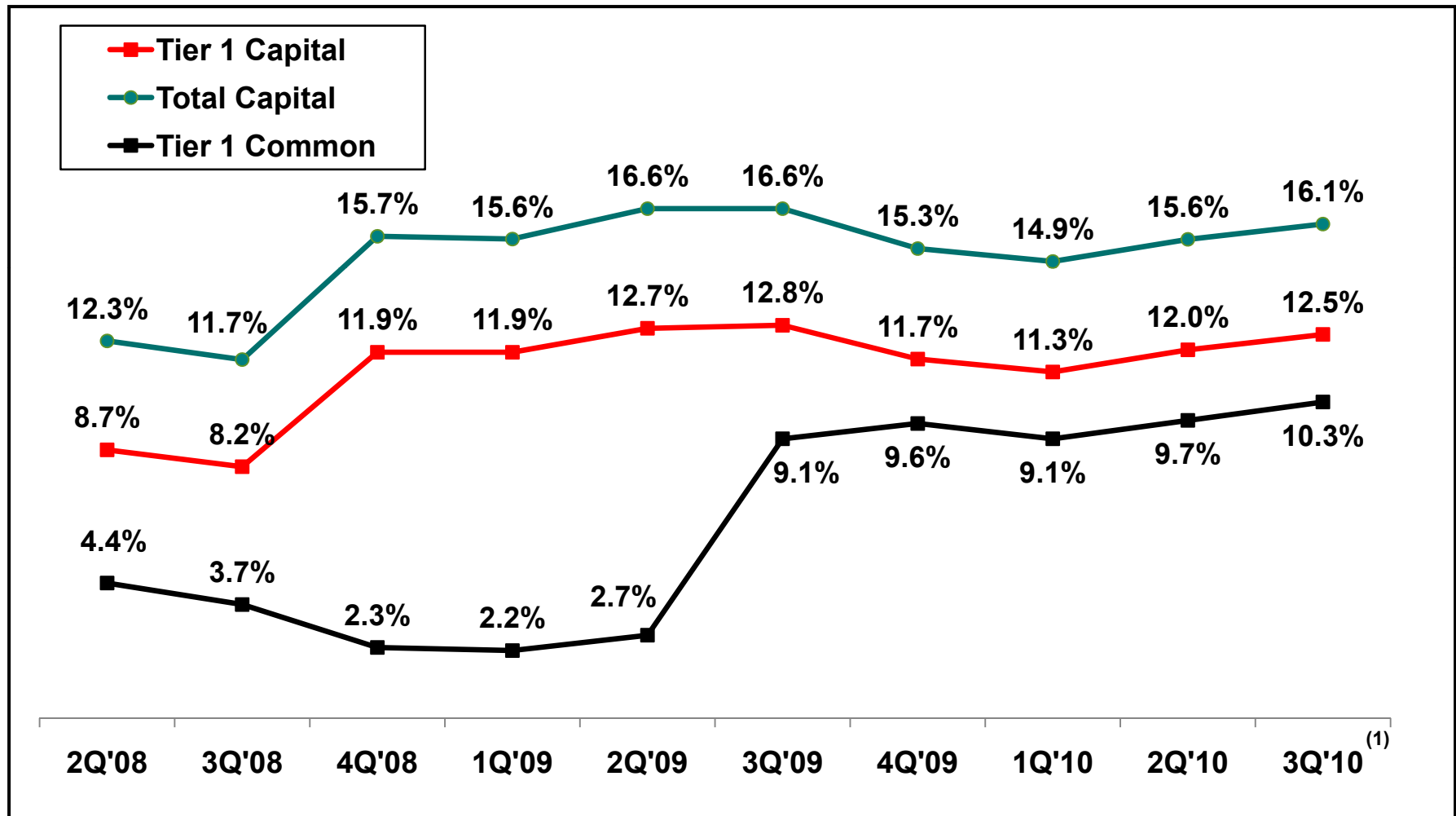
Citigroup – Consumer Mortgage Reps & Warranties



| \$MM | 1Q'09 | 2Q'09 | 3Q'09 | 4Q'09 | 1Q'10 | 2Q'10 | 3Q'10 |
|--|-------|-------|-------|-------|-------|-------|-------|
| Beginning balance | \$75 | \$218 | \$279 | \$295 | \$482 | \$450 | \$727 |
| Additions for new sales ⁽¹⁾ | 5 | 13 | 10 | 5 | 5 | 4 | 3 |
| Change in estimate ⁽¹⁾ | 144 | 103 | 33 | 212 | -- | 347 | 322 |
| Losses realized | (8) | (55) | (26) | (30) | (37) | (74) | (100) |
| Ending balance | \$218 | \$279 | \$295 | \$482 | \$450 | \$727 | \$952 |

(1) Flows through the profit and loss statement (contra-revenue item).
 Note: Totals may not sum due to rounding.

Citigroup – Key Capital Metrics



(1) Preliminary.

Conclusions

- ▶ **Citigroup: Net income of \$2.2B**
- ▶ **Revenues: Solid international results, RCB and GTS up sequentially**
 - Good growth in our international revenue drivers
- ▶ **Expenses: Investments in Citicorp, decline in Holdings**
 - Expect to remain in the range of \$11.5-\$12B per quarter
- ▶ **Credit costs declined for the fifth consecutive quarter**
 - International net credit losses are flattening
 - Expect US to keep improving as long as the economic recovery is sustained
- ▶ **Continue to de-risk: Holdings at 21% of total Citi assets**
- ▶ **Strong capital and liquidity**
- ▶ **Citi expects to be well above the Basel III requirements without issuing additional equity**

Note: Comments on capital and Basel III are based on Citi's current understanding of Basel III requirements, and are subject to final regulatory clarity and rulemaking, model calibration and other final implementation guidance.

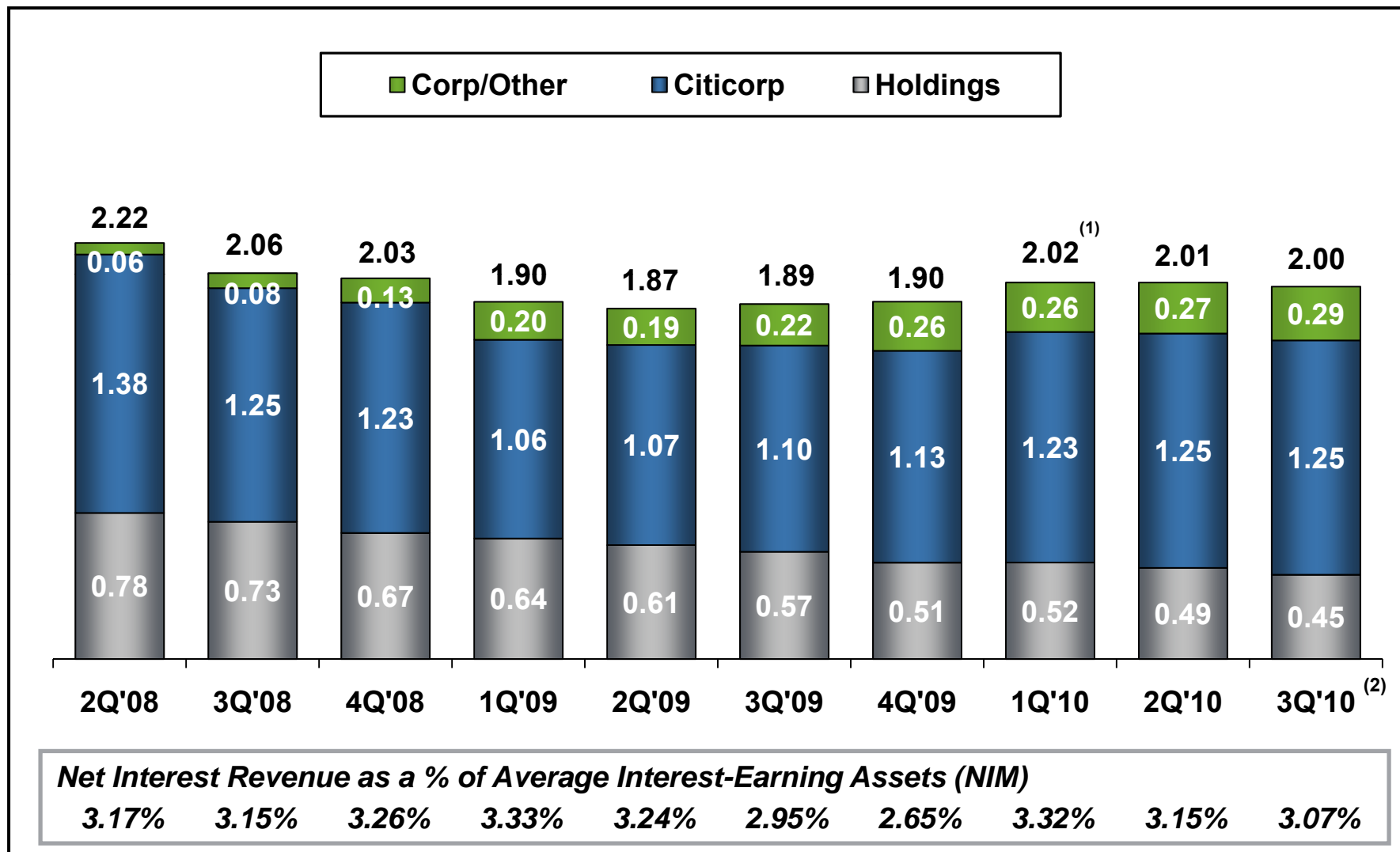
APPENDIX

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Citigroup – Assets

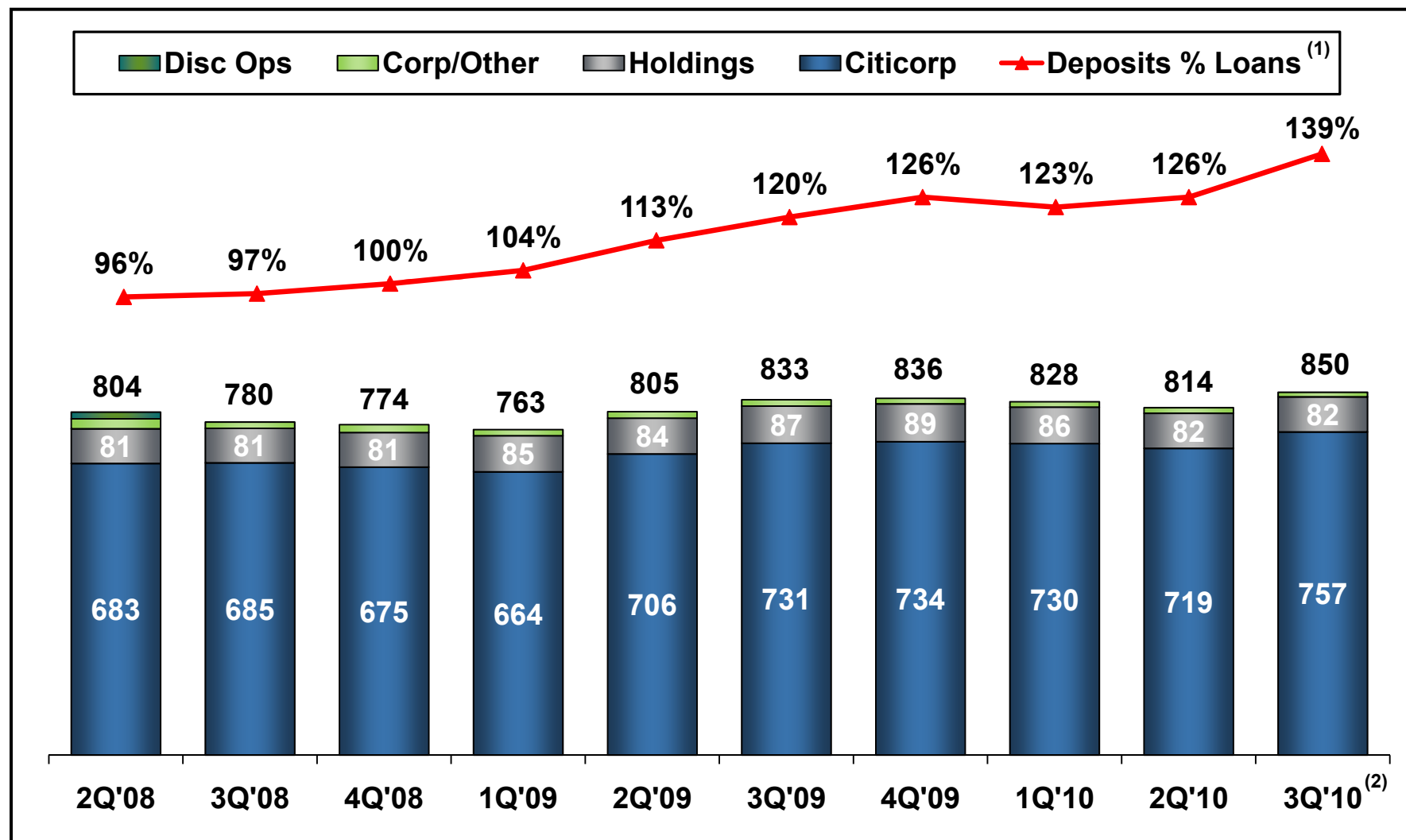
Average (\$Tr)



(1) The adoption of SFAS 166/167 brought \$137B on balance sheet as of January 1, 2010. (2) Preliminary.
 Note: Totals may not sum due to rounding.

Citigroup – Deposits

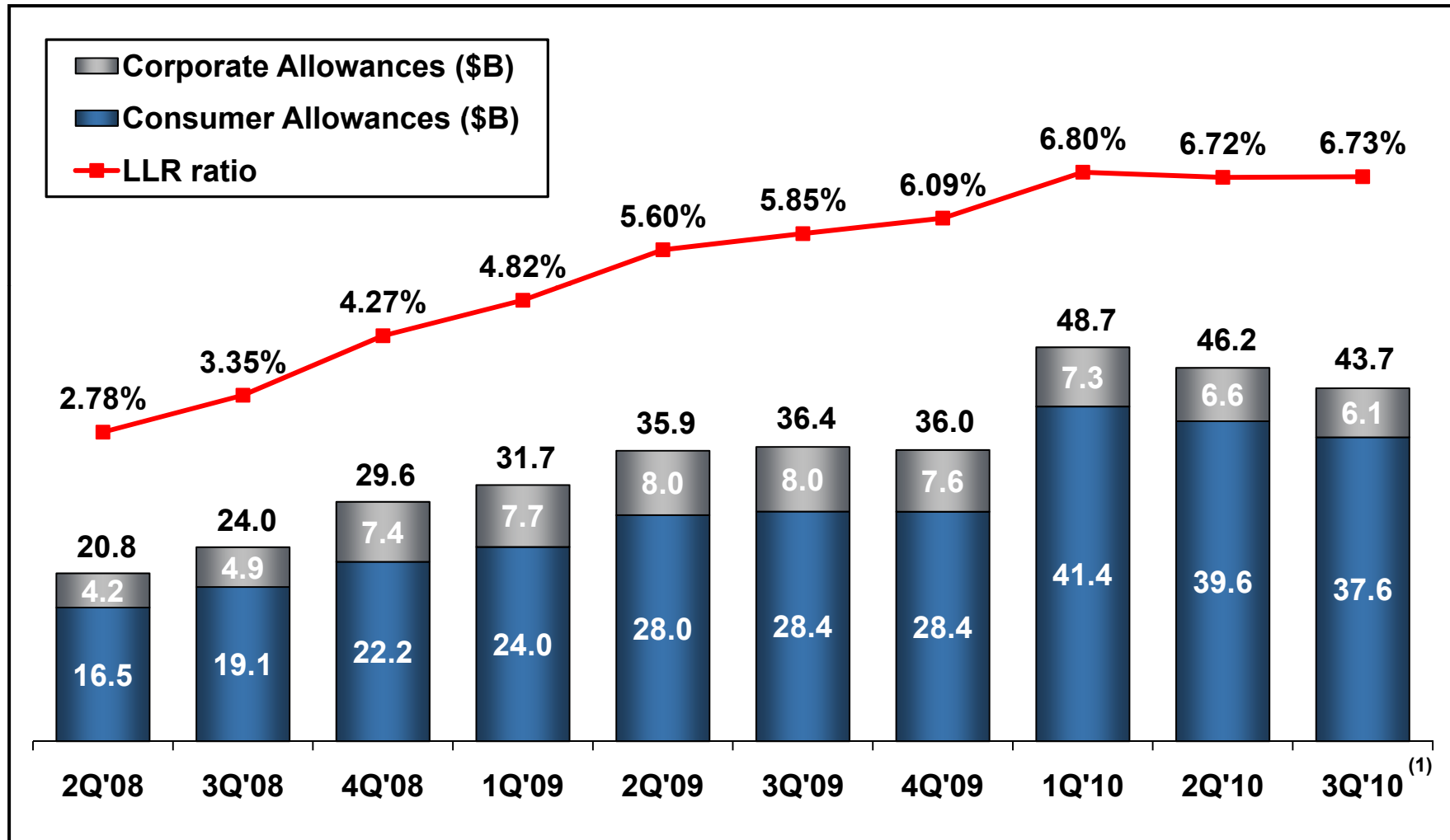
EOP (\$B)



(1) Deposits as a percentage of net managed loans. Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Third Quarter 2010 Quarterly Financial Data Supplement filed on Form 8-K with the U.S. Securities and Exchange Commission on October 18, 2010.

(2) Preliminary.

Citigroup – Allowance for Loan Losses



(1) Preliminary.

Note: LLR ratio excludes loans recorded at fair value since 1Q'10.

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

Citigroup – Int'l Consumer Credit

| 3Q'10 | Rank ANR | % of Total ANR | 90+DPD Ratio | | NCL Ratio | | % of Total NCLs |
|------------------------|-------------|-------------------|--------------|-------|-----------|-------|--------------------|
| | | | 3Q'10 | 2Q'10 | 3Q'10 | 2Q'10 | |
| <u>Citicorp</u> | | | | | | | |
| Korea | 1 | 20.7% | 0.3% | 0.3% | 0.9% | 0.9% | 7.0% |
| Mexico | 2 | 17.3% | 2.1% | 2.1% | 5.4% | 6.0% | 35.4% |
| Australia | 3 | 10.3% | 0.7% | 0.7% | 1.6% | 1.6% | 6.2% |
| Singapore | 4 | 6.6% | 0.2% | 0.3% | 0.4% | 0.5% | 1.0% |
| Brazil | 5 | 5.8% | 2.9% | 3.3% | 6.2% | 6.2% | 13.7% |
| India | 6 | 5.4% | 1.1% | 1.4% | 2.2% | 3.2% | 4.6% |
| Hong Kong | 7 | 5.3% | 0.1% | 0.1% | 0.5% | 0.6% | 1.0% |
| Malaysia | 8 | 4.7% | 1.5% | 1.6% | 1.3% | 1.1% | 2.2% |
| Taiwan | 9 | 4.7% | 0.3% | 0.4% | 0.4% | 0.6% | 0.7% |
| Japan | 10 | 2.3% | 0.9% | 0.9% | 3.3% | 3.1% | 2.8% |
| | | <u>82.9%</u> | 1.1% | 1.2% | 2.6% | 2.9% | <u>74.7%</u> |
| <u>Holdings</u> | | | | | | | |
| UK | 1 | 27.5% | 2.2% | 2.1% | 3.9% | 4.1% | 15.1% |
| Japan | 2 | 17.0% | 2.0% | 2.2% | 16.0% | 16.0% | 38.7% |
| Spain | 3 | 14.0% | 5.5% | 6.2% | 6.1% | 7.7% | 12.2% |
| Belgium | 4 | 12.6% | 0.9% | 0.8% | 1.8% | 1.9% | 3.3% |
| Greece | 5 | 10.0% | 5.3% | 4.8% | 14.8% | 14.6% | 21.1% |
| | | <u>81.3%</u> | 2.9% | 3.0% | 7.0% | 7.6% | <u>90.3%</u> |

Note: For 3Q'10, Citicorp total ANR of \$115.2B and total NCLs of \$0.8B, Citi Holdings total ANR of \$25.0B and total NCLs of \$0.4B.

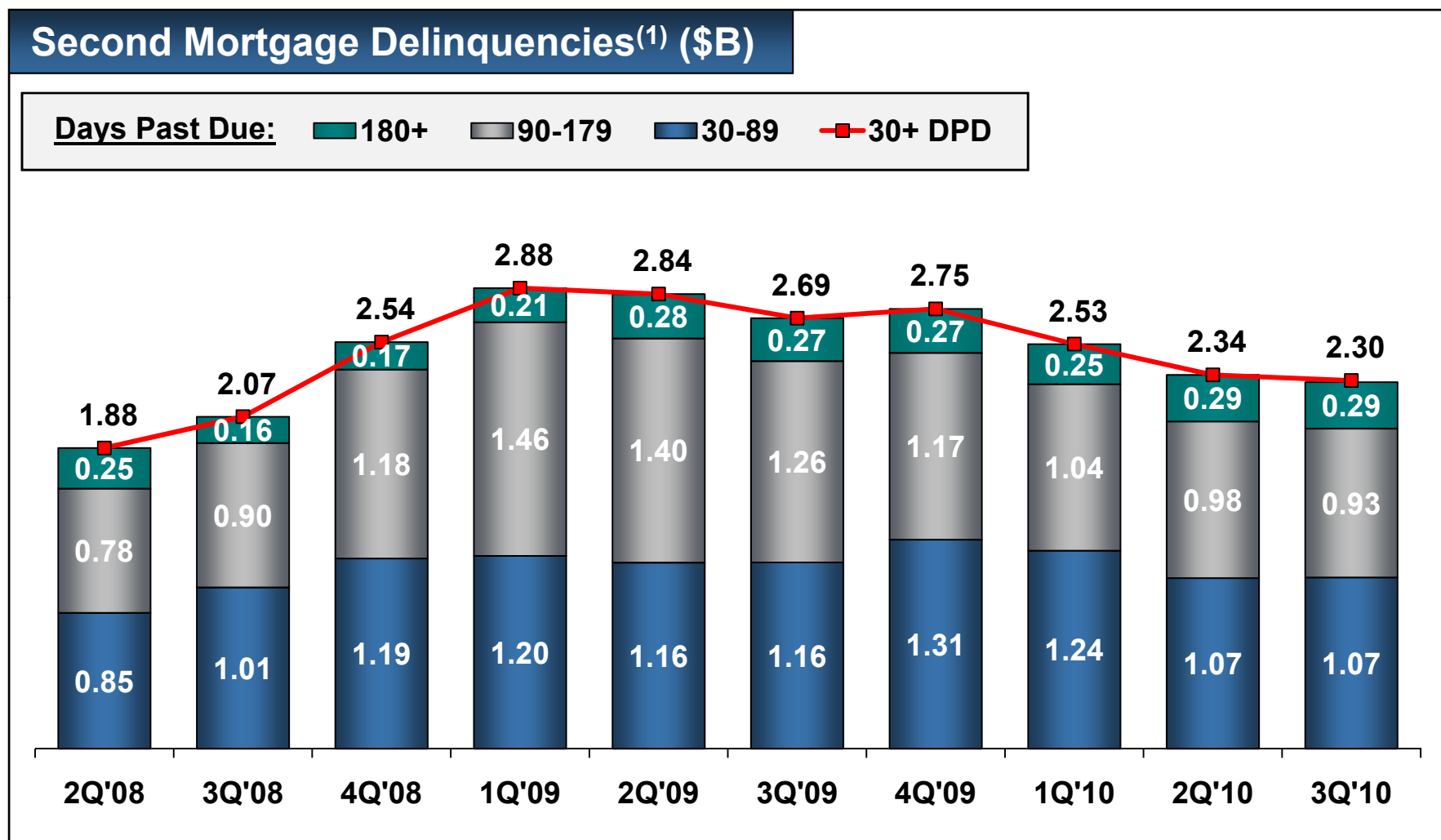
Citi Holdings – LCL EBT by Business

(\$MM)

| | Earnings Before Taxes | | | | | |
|-------------------------------|-----------------------|------------------|------------------|------------------|------------------|------------------|
| | 3Q'10 | 2Q'10 | 1Q'10 | 4Q'09 | 3Q'09 | 2Q'09 |
| Local Consumer Lending | | | | | | |
| - Retail Partner Cards | \$590 | \$140 | \$(438) | \$124 | \$(146) | \$(887) |
| - CitiFinancial N.A. | (63) | (218) | 13 | (574) | (175) | (175) |
| - Real Estate Lending | (1,372) | (1,786) | (1,525) | (2,818) | (2,473) | (4,751) |
| - Commercial Real Estate | (394) | (152) | (247) | (112) | (137) | (111) |
| - Auto | 53 | 123 | 26 | 40 | 44 | 33 |
| - Student Loans | (104) | 16 | (5) | 66 | 75 | 29 |
| - Primerica | 153 | 222 | 180 | 179 | 203 | 221 |
| - LCL NA Other | (138) | (115) | (119) | (199) | (182) | (98) |
| North America | \$(1,275) | \$(1,770) | \$(2,116) | \$(3,294) | \$(2,790) | \$(5,738) |
| EMEA | (19) | (138) | (681) | (562) | (717) | (739) |
| Asia | (209) | (222) | (264) | (478) | (316) | (586) |
| Latin America | 4 | 1 | (5) | (7) | (17) | (17) |
| Local Consumer Lending | \$(1,501) | \$(2,130) | \$(3,066) | \$(4,342) | \$(3,841) | \$(7,082) |

Note: Totals may not sum due to rounding.

Citi Holdings – N.A. Mortgage Delinquencies



(1) Loans 30+ Days Past Due 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, and loans recorded at fair value since 1Q'10.

Note: Totals may not sum due to rounding.

Citi Holdings – SAP Assets

| (\$B) | EOP Assets | | | | 3Q'10 | |
|--|---------------|----------------|----------------|----------------|---------------|------------------------|
| | 3Q'10 | 2Q'10 | 1Q'10 | 4Q'09 | Face Value | EOP Assets (% of Face) |
| Total Securities at AFS/HTM | \$39.4 | \$55.1 | \$58.8 | \$62.1 | \$53.2 | 74% |
| Loan, leases & LC at HFI/HFS ⁽¹⁾ | \$16.1 | \$18.0 | \$22.1 | \$25.0 | \$20.5 | 79% |
| Corporates | 9.6 | 11.1 | 13.8 | 16.1 | 10.6 | 90% |
| Commercial Real Estate | 7.1 | 8.0 | 9.1 | 9.5 | 7.4 | 96% |
| Other | 2.0 | 2.1 | 2.6 | 2.9 | 2.4 | 81% |
| Loan Loss Reserves | (2.5) | (3.2) | (3.5) | (3.5) | - | NM |
| Trading Mark-to-Market | \$24.5 | \$23.7 | \$28.6 | \$29.9 | NM | NM |
| Subprime Securities | 0.2 | 0.8 | 5.9 | 7.3 | 1.6 | 10% |
| Other Securities ⁽²⁾ | 8.7 | 5.8 | 5.3 | 5.1 | 32.2 | 27% |
| Derivatives | 6.8 | 7.2 | 6.8 | 6.1 | NM | NM |
| Loans, Leases and Letters of Credit | 3.1 | 3.7 | 4.2 | 5.0 | 4.6 | 67% |
| Repurchase Agreements | 5.7 | 6.2 | 6.4 | 6.5 | NM | NM |
| Highly Lev. Fin. Commitments | 2.0 | 2.0 | 2.0 | 2.8 | 2.8 | 69% |
| Equities (excludes ARS at AFS) | 5.8 | 5.9 | 6.3 | 6.8 | NM | NM |
| Monolines | 0.5 | 0.4 | 1.3 | 1.0 | NM | NM |
| Consumer and Other ⁽³⁾ | 6.6 | 6.7 | 6.4 | 8.4 | NM | NM |
| Total | \$94.8 | \$111.7 | \$125.5 | \$135.9 | | |

(1) HFS accounts for approximately \$1.4B of the 3Q'10 total. (2) Includes \$4.6B of ARS, \$1.4B of Corporates in 3Q'10.

(3) Includes \$1.6B of Small Business Banking & Finance loans and \$1.0B of personal loans in 3Q'10.

Note: SAP had total CRE assets of \$9.6B as of 3Q'10. Assets in the SIVs have been allocated to their corresponding asset categories.

Excludes Discontinued Operations.

Totals may not sum due to rounding.

Citi Holdings – SAP AFS/HTM Assets

| (\$B) | EOP Assets | | | | 3Q'10 | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|------------------------|
| | 3Q'10 | 2Q'10 | 1Q'10 | 4Q'09 | Face Value | EOP Assets (% of Face) |
| Securities at AFS | \$11.6 | \$27.0 | \$16.4 | \$17.3 | \$12.8 | 90% |
| Corporates | 7.1 | 7.7 | 7.6 | 7.9 | 7.3 | 98% |
| Prime and Non-U.S. MBS | 1.7 | 7.1 | 4.7 | 4.9 | 2.1 | 82% |
| Auction Rate Securities | 2.0 | 6.2 | 2.4 | 2.5 | 2.5 | 80% |
| Alt-A mortgages | - | 0.6 | - | - | - | NM |
| Government Agencies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 89% |
| Other Securities ⁽¹⁾ | 0.7 | 5.3 | 1.7 | 2.0 | 0.9 | 80% |
| Securities at HTM | \$27.8 | \$28.1 | \$42.4 | \$44.7 | \$40.4 | 69% |
| Corporates | 6.3 | 6.1 | 7.6 | 8.6 | 7.0 | 89% |
| Prime and Non-U.S. MBS | 8.5 | 8.3 | 12.8 | 13.9 | 10.5 | 81% |
| Auction Rate Securities | 1.0 | 1.0 | 5.3 | 5.3 | 1.2 | 78% |
| Alt-A mortgages | 9.0 | 9.4 | 10.3 | 10.4 | 17.6 | 51% |
| Government Agencies | - | - | - | - | - | NM |
| Other Securities ⁽²⁾ | 3.1 | 3.3 | 6.4 | 6.5 | 4.1 | 76% |
| Total Securities at AFS/HTM | \$39.4 | \$55.1 | \$58.8 | \$62.1 | \$53.2 | 74% |

(1) Includes Municipals (\$0.5B) and ABS (\$0.1B) in 3Q'10.

(2) 3Q'10 includes assets previously held by SIVs (\$2.1B of ABS, CDOs/CLOs and government bonds).

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) | 3Q'08 | 4Q'08 | 1Q'09 | 2Q'09 | 3Q'09 | 4Q'09 | 1Q'10 | 2Q'10 | 3Q'10 |
|--|---------|----------|---------|-------|-------|-------|-------|-------|-------|
| MTM on sub-prime related direct exposures⁽¹⁾ | (394) | (4,582) | (2,296) | 613 | 1,967 | 526 | 804 | 1,046 | 160 |
| Monoline Credit Value Adjustment (CVA) | (920) | (897) | (1,090) | 157 | (61) | (306) | 398 | 35 | 61 |
| MTM on highly lev'd finance commitments⁽²⁾ | (792) | (594) | (247) | (237) | (24) | (13) | (1) | --- | --- |
| MTM on Alt-A mortgages⁽³⁾ | (932) | (1,067) | (503) | (390) | (196) | (362) | (164) | (163) | (6) |
| Mark to market on ARS⁽⁴⁾ | (166) | (306) | (23) | --- | --- | --- | --- | (8) | 109 |
| MTM on CRE⁽³⁾ | (556) | (791) | (96) | (213) | (485) | (10) | (58) | (174) | (123) |
| MTM on SIVs | (2,004) | (1,064) | (47) | 50 | (40) | (43) | (24) | (123) | (4) |
| CVA on Citi Liabilities at Fair Value Option | --- | 233 | (18) | (156) | (64) | (14) | (4) | 8 | (3) |
| Derivatives CVA⁽⁵⁾ | (23) | (453) | 32 | 219 | (61) | (18) | 27 | (54) | 19 |
| PE & Equity Inv. | (403) | (1,498) | (1,015) | (73) | (21) | (19) | (12) | 31 | 87 |
| Gross Revenue Marks | (6,190) | (11,019) | (5,303) | (31) | 1,015 | (258) | 966 | 599 | 300 |
| Non-credit Accretion⁽⁶⁾ | --- | 190 | 541 | 501 | 502 | 450 | 395 | 383 | 267 |
| Net Revenue Marks | (6,190) | (10,829) | (4,762) | 470 | 1,517 | 192 | 1,361 | 982 | 567 |

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, \$2 million in 2Q'10 and gains of \$6 million in 3Q'09, as well as \$23 million in 3Q'10 arising from the ARS buy backs. (5) CVA net of hedges. (6) Booked in the net interest revenue line.

Note: Totals may not sum due to rounding.

Basel I to Basel III

- ▶ **In addition to Basel II, two new set of rules emerged post financial crisis:**
 - **Basel 2.5: July 2009/June 2010 rules for market risk**
 - **Needs to be reconciled with Dodd-Frank over the use of external risk ratings**
 - **Basel III (December 2009/July and September 2010 rules)**
 - **Predominance of common equity in capital base; adds liquidity risk measures**
- ▶ **A high degree of uncertainty persists around implementation details, as guidelines are yet to be finalized and then converted into rules by local regulators**
- ▶ **Moving from Basel I to III will result in an increase to RWA – but guidelines are not yet final and local implementation is still to be crafted**
 - **RWA calculations become more risk sensitive**
 - **Requires greater use of models which need to be validated and calibrated across institutions - in theory on a global basis**
- ▶ **Citi expects to partly offset the increase in RWA through mitigation actions, such as the continued reduction of Citi Holdings assets, optimization of trading inventories or hedging of counterparty risk, among others**
- ▶ **Citi expects to be well above Basel III capital requirements without issuing additional equity**

Note: Comments on capital and Basel III on slides 35-37 are based on Citi's current understanding of Basel III requirements, and are subject to final regulatory clarity and rulemaking, model calibration and other final implementation guidance.

Basel III – Phase-In

| Basel III ⁽¹⁾ | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------------------------|--------------------|---|------|------------------|-------|---------------|--------------------|-------|
| Minimum Tier 1 Common (%) | - | - | 3.50 | 4.00 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| Conservation Buffer (%) | - | - | - | - | - | 0.625 | 1.25 | 1.875 | 2.50 |
| Minimum Tier 1 Common + Conservation Buffer (%) | - | - | 3.50 | 4.00 | 4.50 | 5.125 | 5.75 | 6.375 | 7.00 |
| Minimum Tier 1 Capital (%) | - | - | 4.50 | 5.50 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Minimum Tier 1 Capital + Conservation Buffer (%) | - | - | 4.50 | 5.50 | 6.00 | 6.625 | 7.25 | 7.875 | 8.50 |
| Minimum Total Capital (%) | - | - | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| Minimum Total Capital + Conservation Buffer (%) | - | - | 8.00 | 8.00 | 8.00 | 8.625 | 9.25 | 9.875 | 10.50 |
| Countercyclical Buffer ⁽²⁾ (0% – 2.5%) | - | - | | | | | | | |
| Deductions from Tier 1 Common ⁽³⁾ (%) | - | - | - | 20 | 40 | 60 | 80 | 100 | 100 |
| Recognition of certain capital instruments ⁽⁴⁾ (%) | - | - | 90 | 80 | 70 | 60 | 50 | 40 | 30 |
| Leverage ratio | Supervisory monitoring | | Parallel run Disclosure starts Jan 1st, 2015 | | | | Final Adjust. | Pillar 1 migration | |
| Liquidity coverage ratio | Observation period | | | | Minimum standard | | | | |
| Net stable funding ratio | - | Observation period | | | | | | Minimum standard | |

(1) All dates as of January 1st of each year.

(2) Consists of common equity or other fully loss absorbing capital, to be implemented on a discretionary basis by local regulators when deemed that excess credit growth is resulting in a system-wide build-up of risk.

(3) Includes amounts in excess of the individual 10% and aggregate 15% limits for DTAs arising from timing differences, MSRs, and >10% common stock investments in unconsolidated financial institutions (please refer to slide 37).

(4) Capital instruments that no longer qualify as non-common Tier 1 Capital or Tier 2 Capital will be phased out over a 10 year period beginning January 1, 2013.

Basel III – Deductions from Tier 1 Common

- ▶ **Deductions from Tier 1 Common will be phased-in over time, and are expected to be in full effect by January 1st, 2018⁽¹⁾**
 - **Current proposal allows DTAs arising from timing differences⁽²⁾, mortgage servicing rights, and common stock investments in unconsolidated financial institutions⁽³⁾ up to 10% of adjusted Tier 1 Common each, and then the aggregate of these amounts allowed up to 15%**

- ▶ **Deferred Tax Assets: \$50.8B, but only \$13.7B currently included in Tier 1 Common, at the end of 3Q'10**

- ▶ **Mortgage Servicing Rights: \$4B at the end of 3Q'10**

- ▶ **> 10% investments in unconsolidated financial Institutions common stock ~\$20B at the end of 3Q'10**
 - **Citi's current 49% stake in the MSSB joint venture represents over 50% of that amount**

(1) Starting January 1st 2014, the deductions will be phased-in by increments of 20% annually.

(2) For purposes of applying the individual 10% and aggregate 15% limits, Tier 1 Common excludes DTAs arising from net operating loss and foreign tax credit carry-forwards.

(3) Only stakes that represent over 10% of the financial institution's common stock count towards the calculation of limits.

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.