

Fixed Income Investor Review

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October 22, 2010



Citigroup – 3Q'10 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
 - 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.

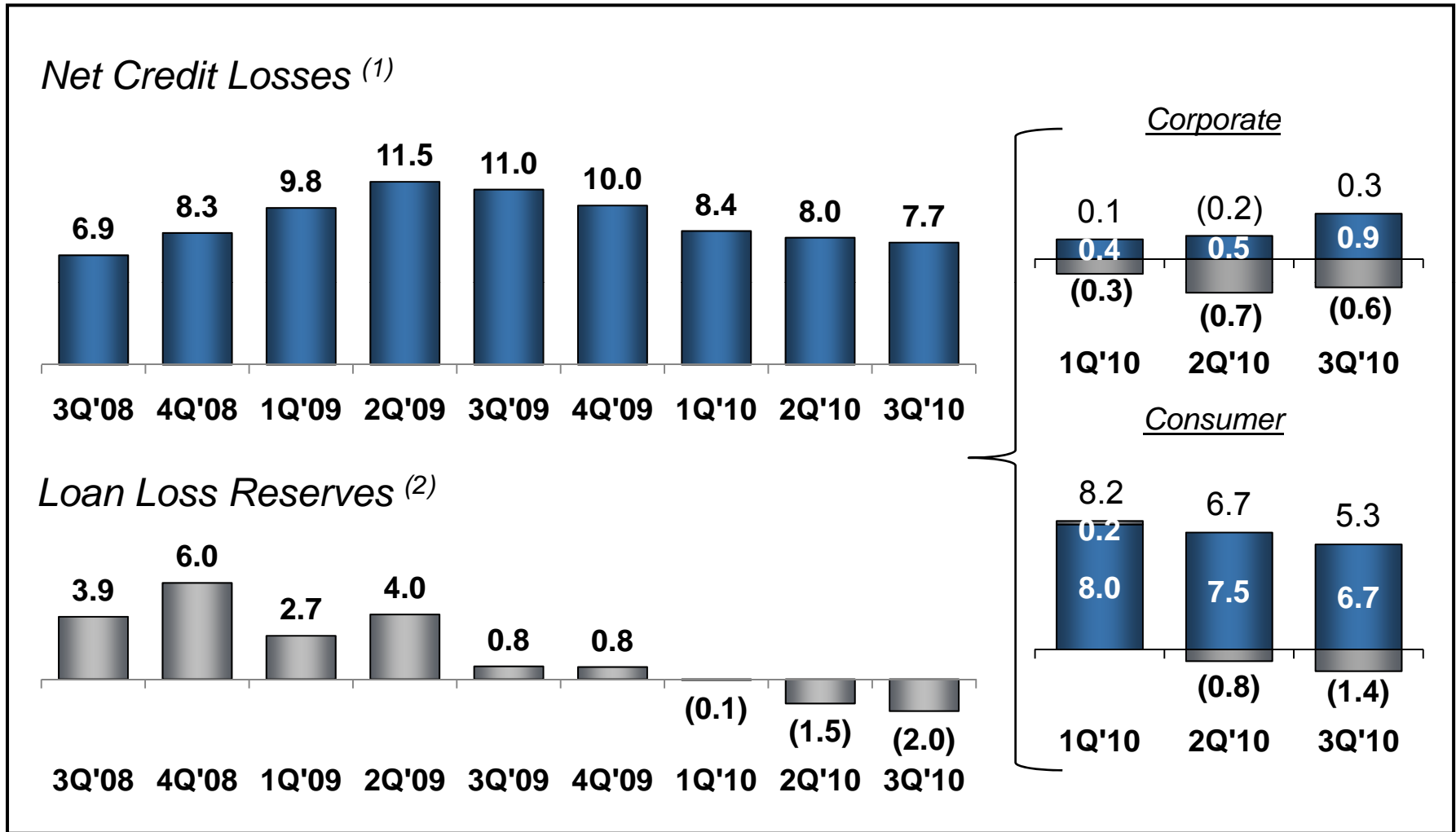
Note: Totals may not sum due to rounding. NM: Not meaningful.

Citigroup – Fundamentally Different Company

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

Citigroup – Net Credit Losses and Reserves

(\$B)



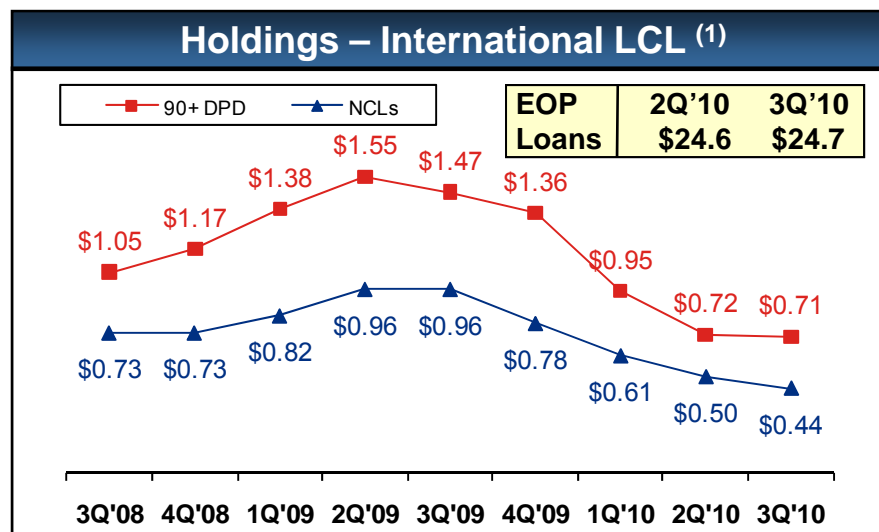
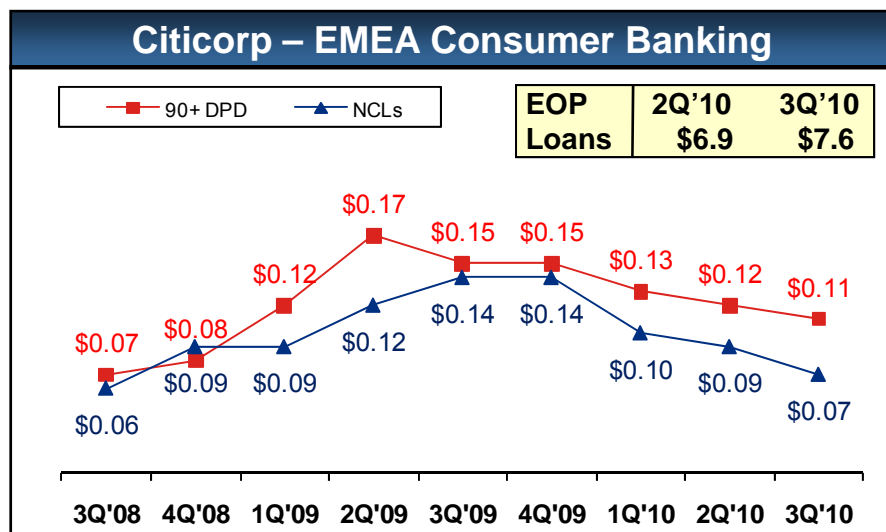
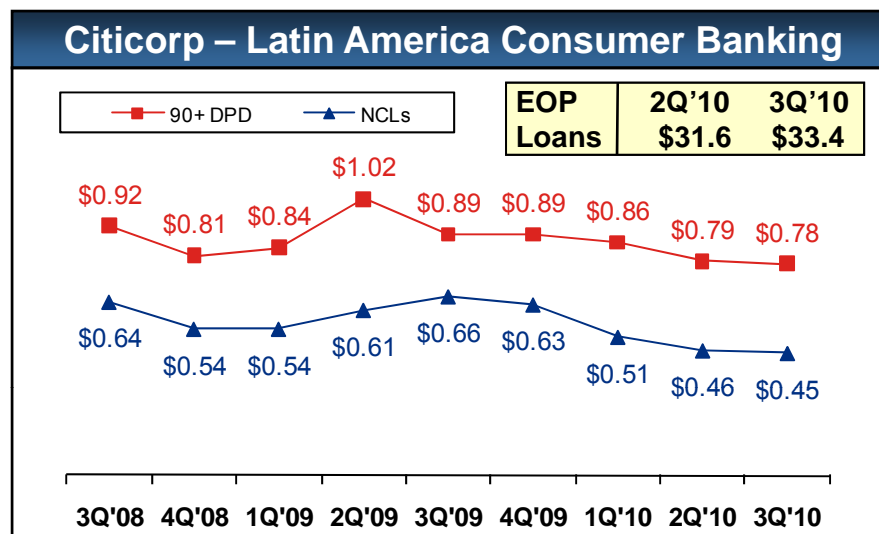
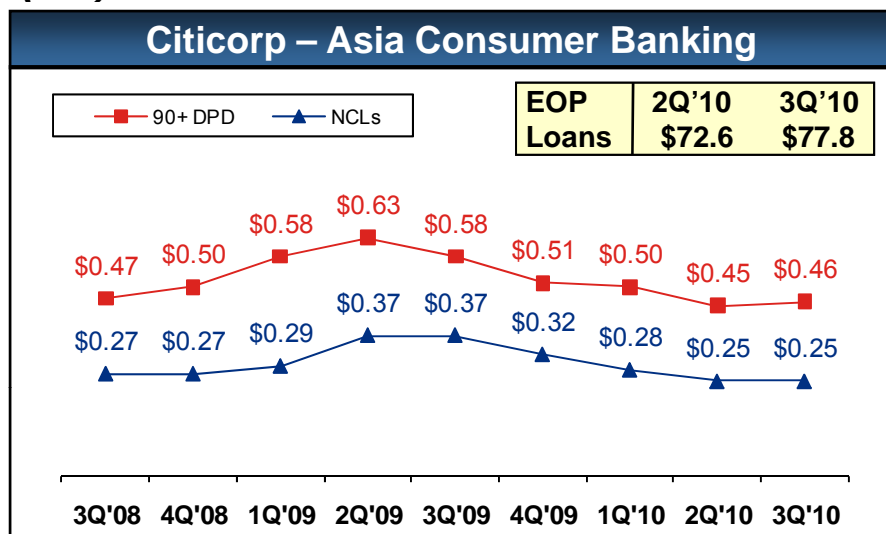
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Third Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on October 18, 2010.

(2) 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

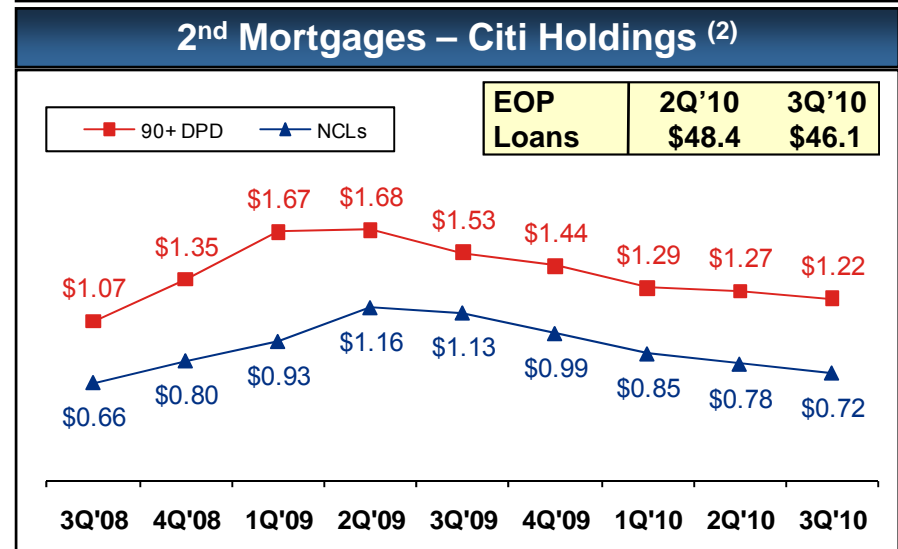
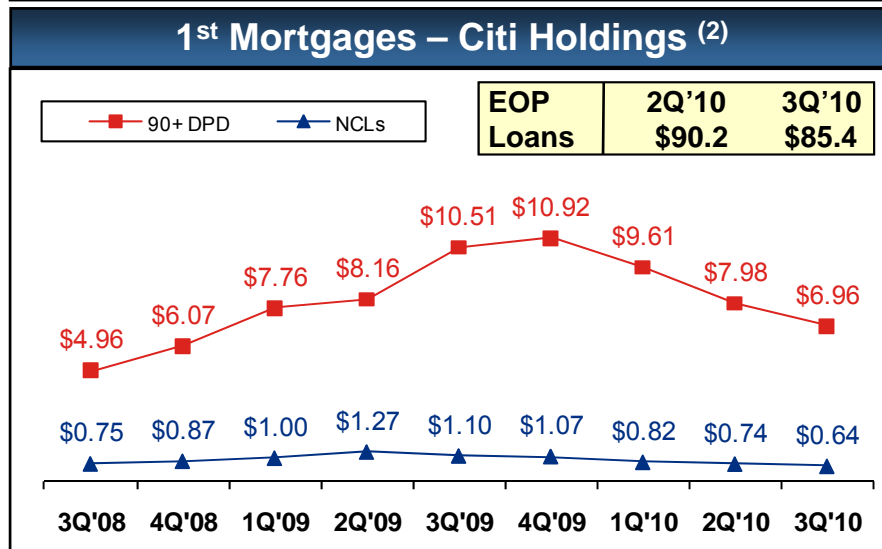
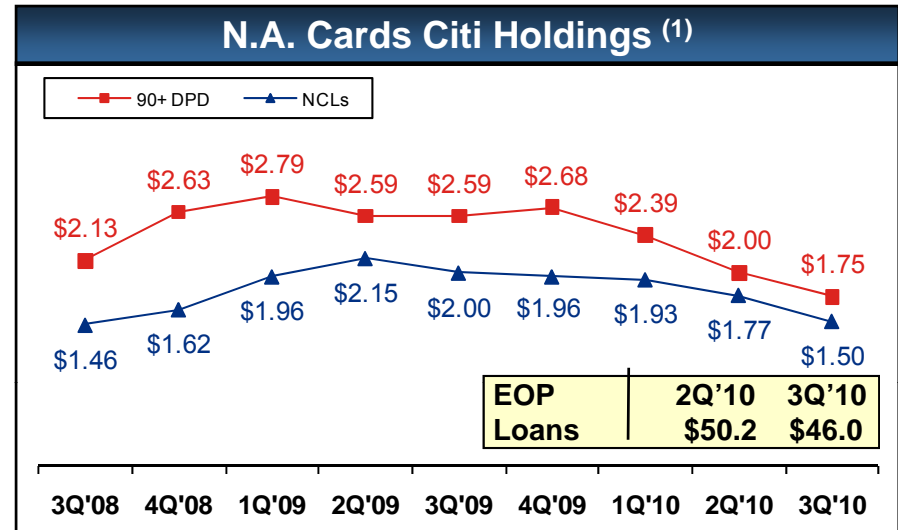
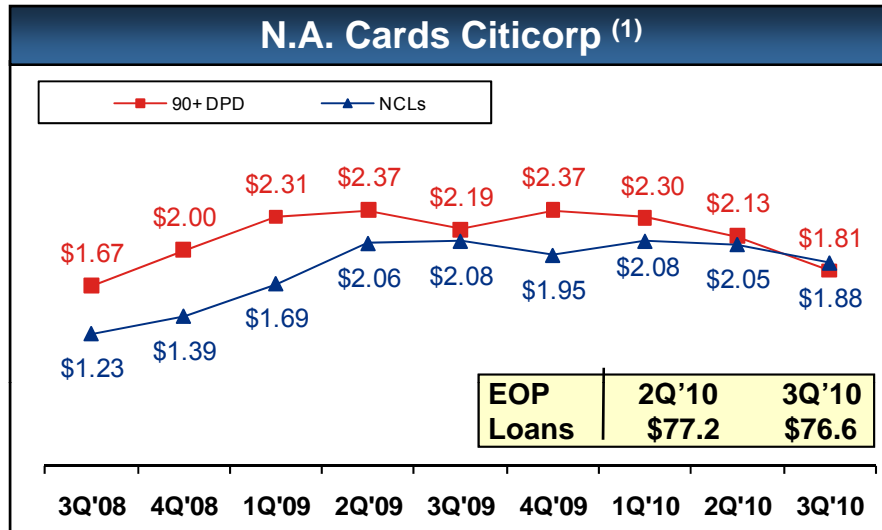
(\$B)



(1) Local Consumer Lending.

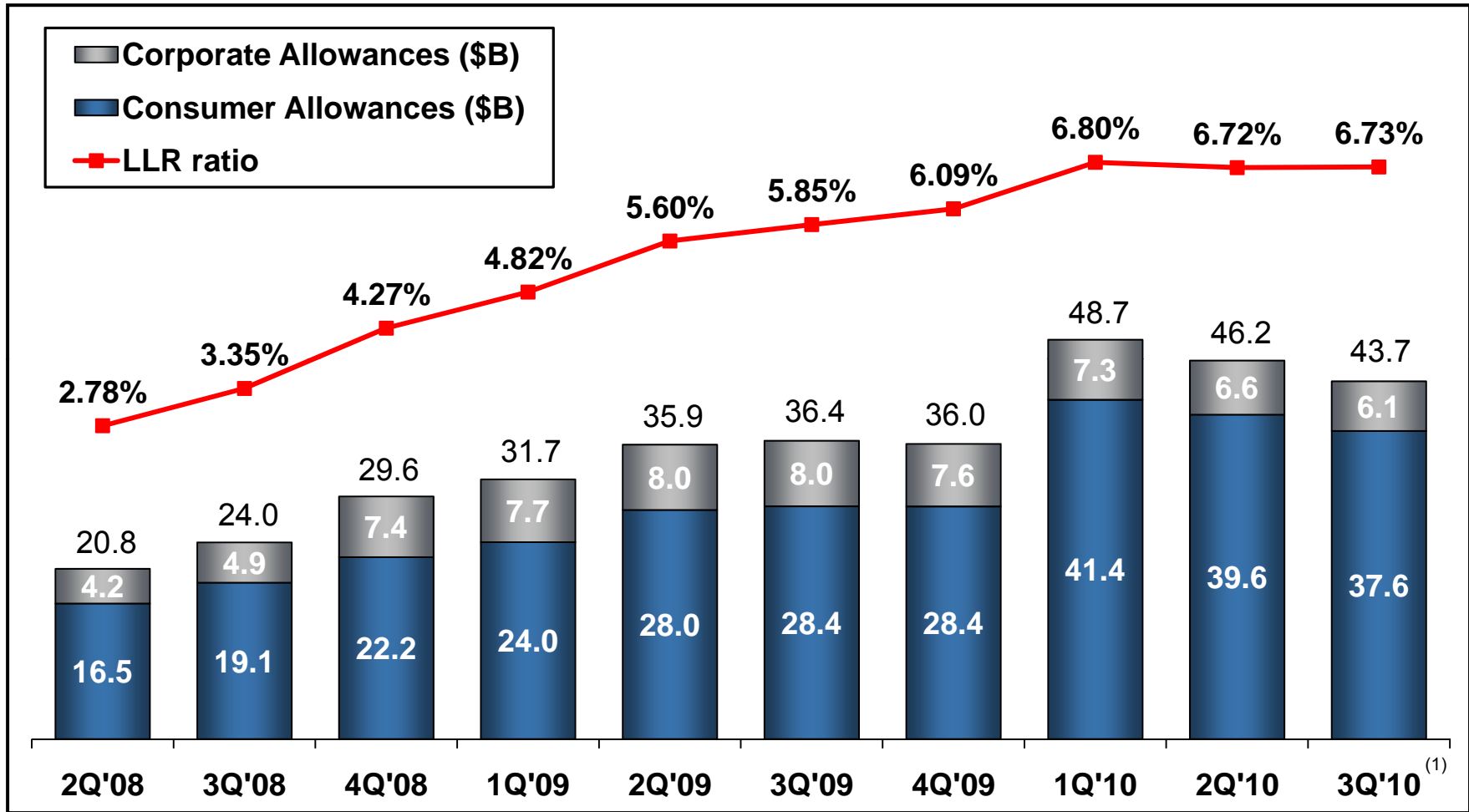
N.A. Cards & Mortgages – Consumer Credit Trends

(\$B)



(1) Periods prior to 1Q '10 are on a managed basis. For additional information, see Citigroup's 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) 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) ⁽²⁾									
12.6	12.5	13.1	12.6	12.7	13.3	14.1	15.5	15.9	16.7

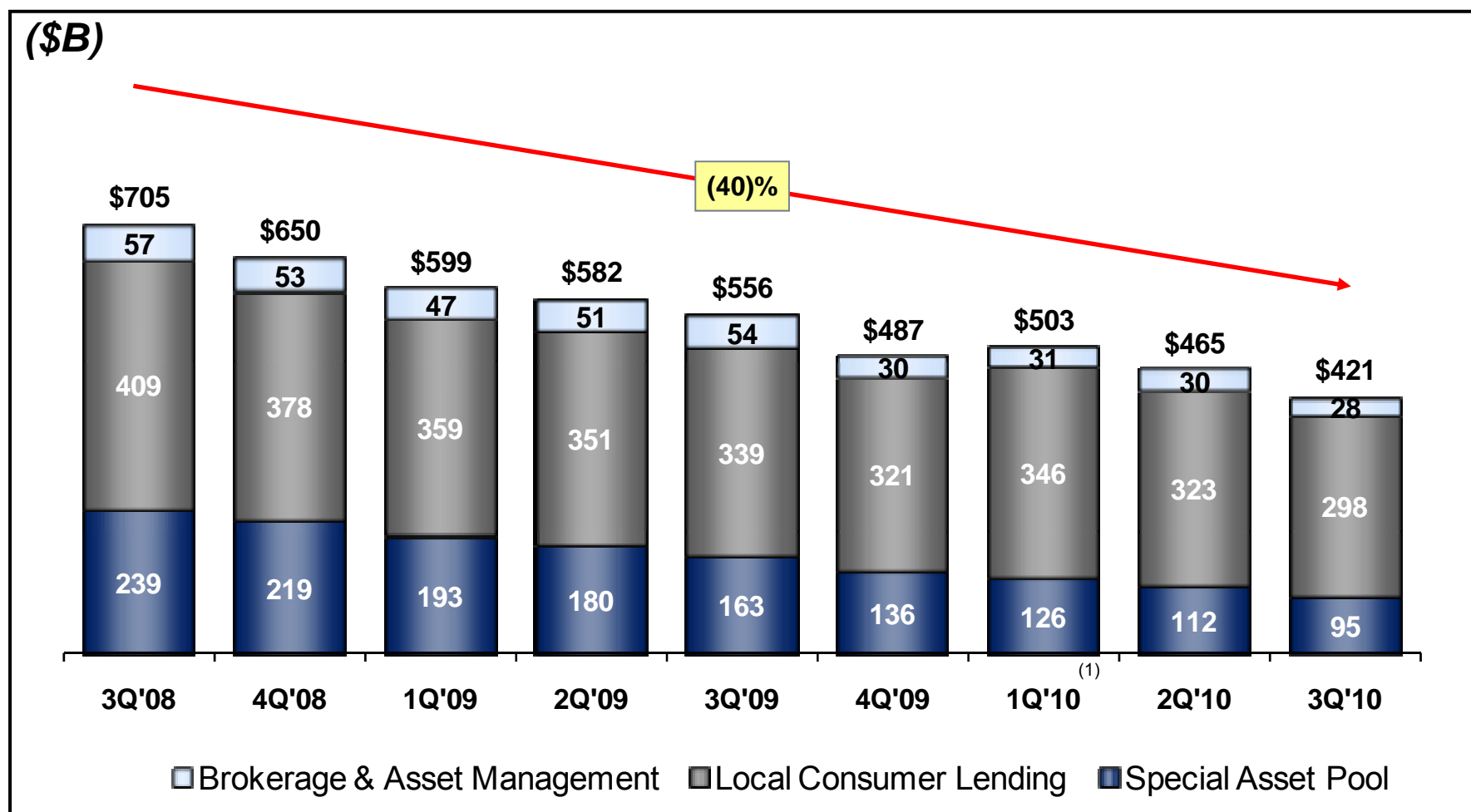
(1) Preliminary.

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

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.

Citi Holdings – Asset Reductions



Citi Holdings Assets as a % of Total Citigroup Assets

34% 34% 33% 31% 29% 26% 25% 24% 21%

(1) 1Q'10 includes an increase of \$43B of assets due to adoption of SFAS 166/167 as of January 1, 2010.
 Note: Totals may not sum due to rounding.

Citi Holdings – SAP Assets

(\$B)	EOP Assets					3Q'10	
	3Q'09	4Q'09	1Q'10	2Q'10	3Q'10	Face Value	EOP Assets (% of Face)
Securities at AFS	\$ 18.6	\$ 17.3	\$ 16.4	\$ 27.0	\$ 11.6	\$ 12.8	90%
Securities at HTM	\$ 50.6	\$ 44.7	\$ 42.4	\$ 28.1	\$ 27.8	\$ 40.4	69%
Loan, leases & LC at HFI/HFS ⁽¹⁾	\$ 31.8	\$ 25.0	\$ 22.1	\$ 18.0	\$ 16.1	\$ 20.5	79%
Corporates	20.9	16.1	13.8	11.1	9.6	10.6	90%
Commercial Real Estate	11.3	9.5	9.1	8.0	7.1	7.4	96%
Other	3.0	2.9	2.6	2.1	2.0	2.4	81%
Loan Loss Reserves	(3.4)	(3.5)	(3.5)	(3.2)	(2.5)	NM	NM
Mark-to-Market	\$ 37.7	\$ 29.9	\$ 28.6	\$ 23.7	\$ 24.5	NM	NM
Subprime securities	8.0	7.3	5.9	0.8	0.2	1.6	10%
Other Securities ⁽²⁾	6.4	5.1	5.3	5.8	8.7	32.2	27%
Derivatives	9.2	6.1	6.8	7.2	6.8	NM	NM
Loans, Leases and Letters of Credit	7.2	5.0	4.2	3.7	3.1	4.6	67%
Repurchase agreements	6.9	6.5	6.4	6.2	5.7	NM	NM
Highly Lev. Fin. Commitments	\$ 3.5	\$ 2.8	\$ 2.0	\$ 2.0	\$ 2.0	\$ 2.8	69%
Equities (excludes ARS at AFS)	\$ 8.4	\$ 6.8	\$ 6.3	\$ 5.9	\$ 5.8	NM	NM
Monolines	\$ 1.3	\$ 1.0	\$ 1.3	\$ 0.4	\$ 0.5	NM	NM
Consumer and Other ⁽³⁾	\$ 10.7	\$ 8.4	\$ 6.4	\$ 6.7	\$ 6.6	NM	NM
Total	\$ 162.5	\$ 135.9	\$ 125.5	\$ 111.7	\$ 94.8		

(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.

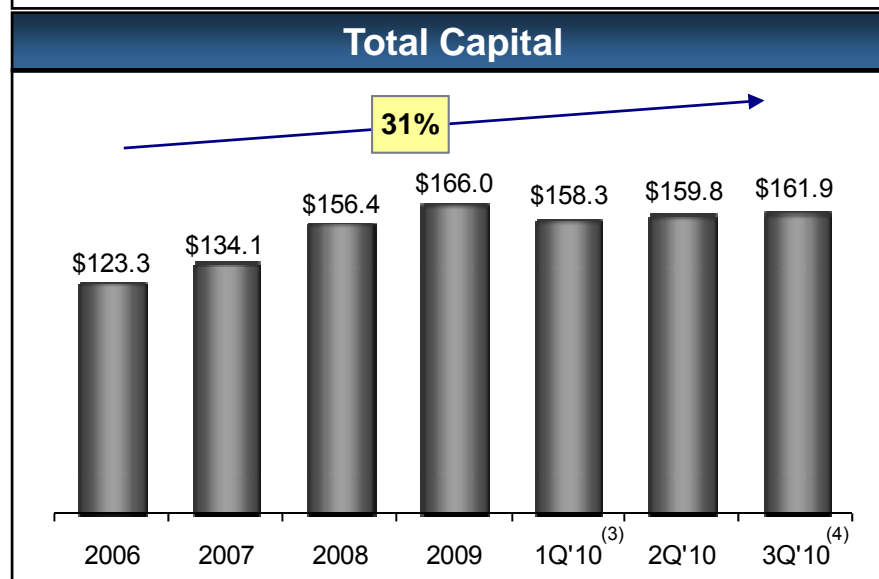
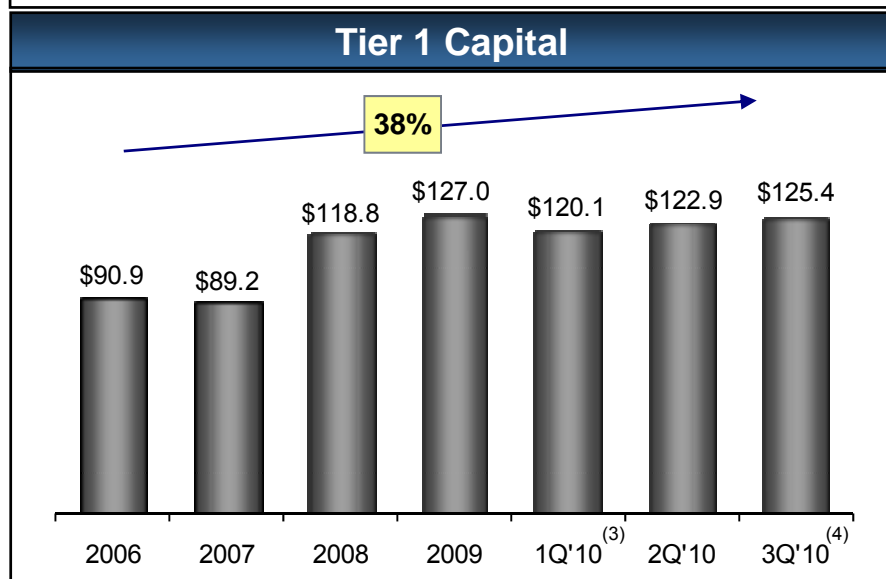
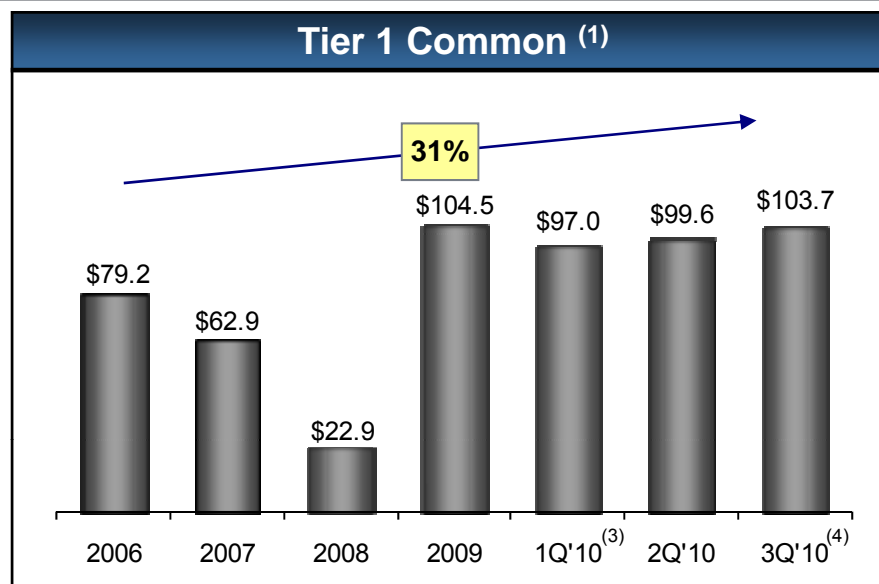
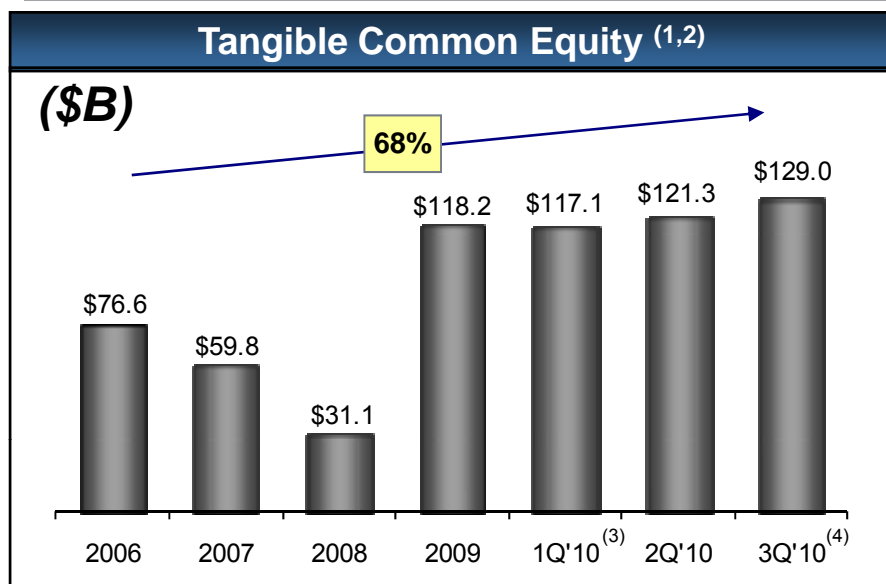
(3) Includes \$1.6B of Small Business Banking & Finance loans and \$1.0B of personal loans in 3Q'10.

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. NM: Not meaningful.

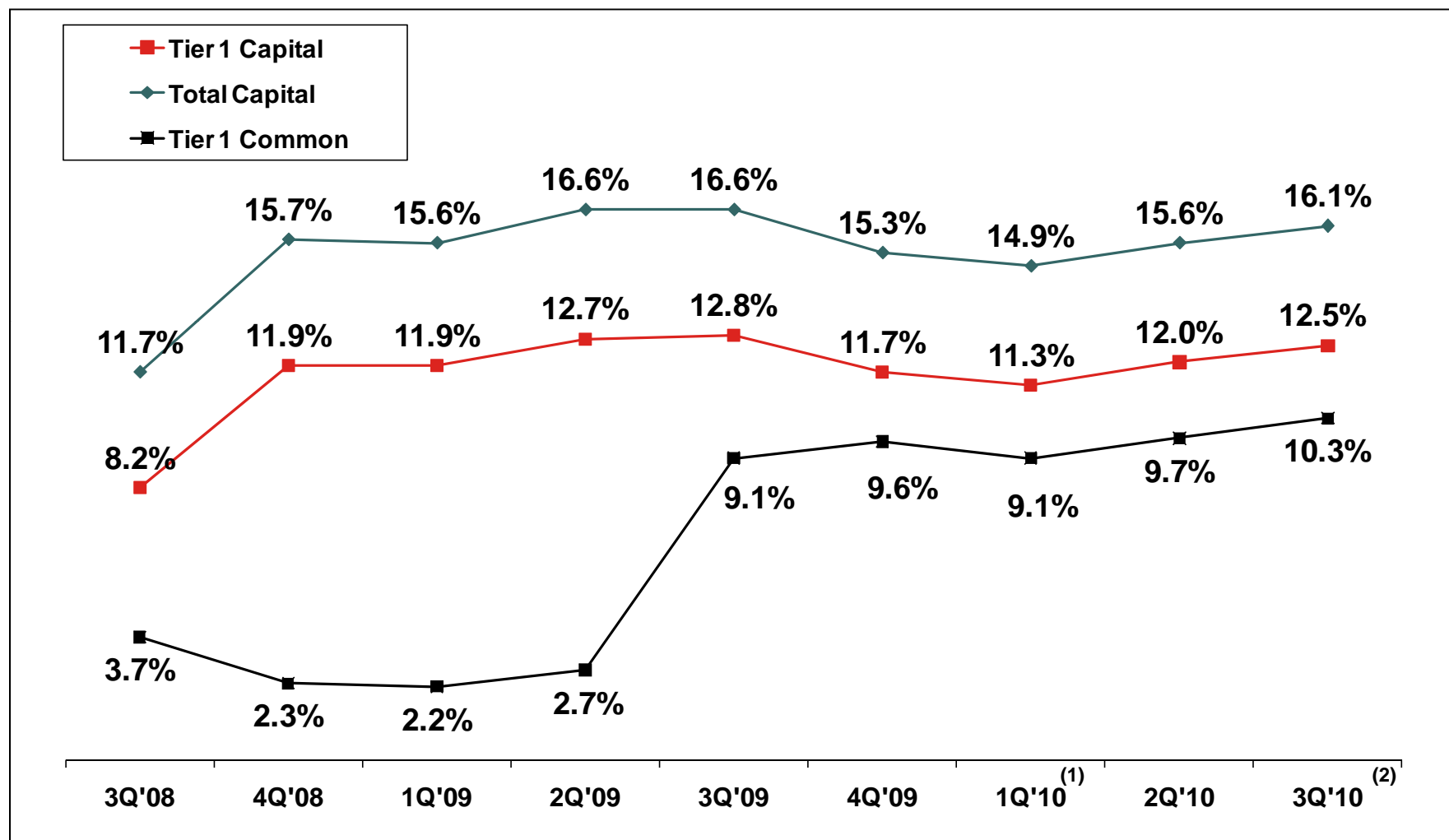
Totals may not sum due to rounding.

Citigroup – Capital



(1) Tier 1 Common and Tangible Common Equity totals for 2006 and 2007 are estimates.
 (2) Tangible Common Equity is a non-GAAP financial measure. See slide 27 for additional information on this metric.
 (3) Due to the adoption of FAS 166/167 in 1Q'10, Tangible Common Equity was reduced by \$8.4B, Tier 1 Common by \$14.2B, Tier 1 Capital by \$14.2B, and Total Capital by \$14.0B.
 (4) Preliminary.

Citigroup – Key Capital Metrics



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

(2) Preliminary.

Citigroup – Capital, Basel I to Basel III

- ▶ 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
- ▶ 2011 will be a year of rulemaking in the U.S. and capital calibration across the industry
- ▶ Citi expects to be well above Basel III capital requirements without issuing equity

Basel III ^(1,2)	2011	2012	2013	2014	2015	2016	2017	2018	2019
Minimum Total Capital (%)	-	-	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Minimum Tier 1 Capital (%)	-	-	4.50	5.50	6.00	6.00	6.00	6.00	6.00
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
Recognition of Certain Capital Instruments ⁽³⁾ (%)	-	-	90	80	70	60	50	40	30

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

(2) Basel III also contemplates a countercyclical buffer (0%-2.5%), consisting of common equity or other fully loss absorbing capital, to be implemented on a discretionary basis by local regulators when it is deemed that excess credit growth is resulting in a system-wide build-up of risk.

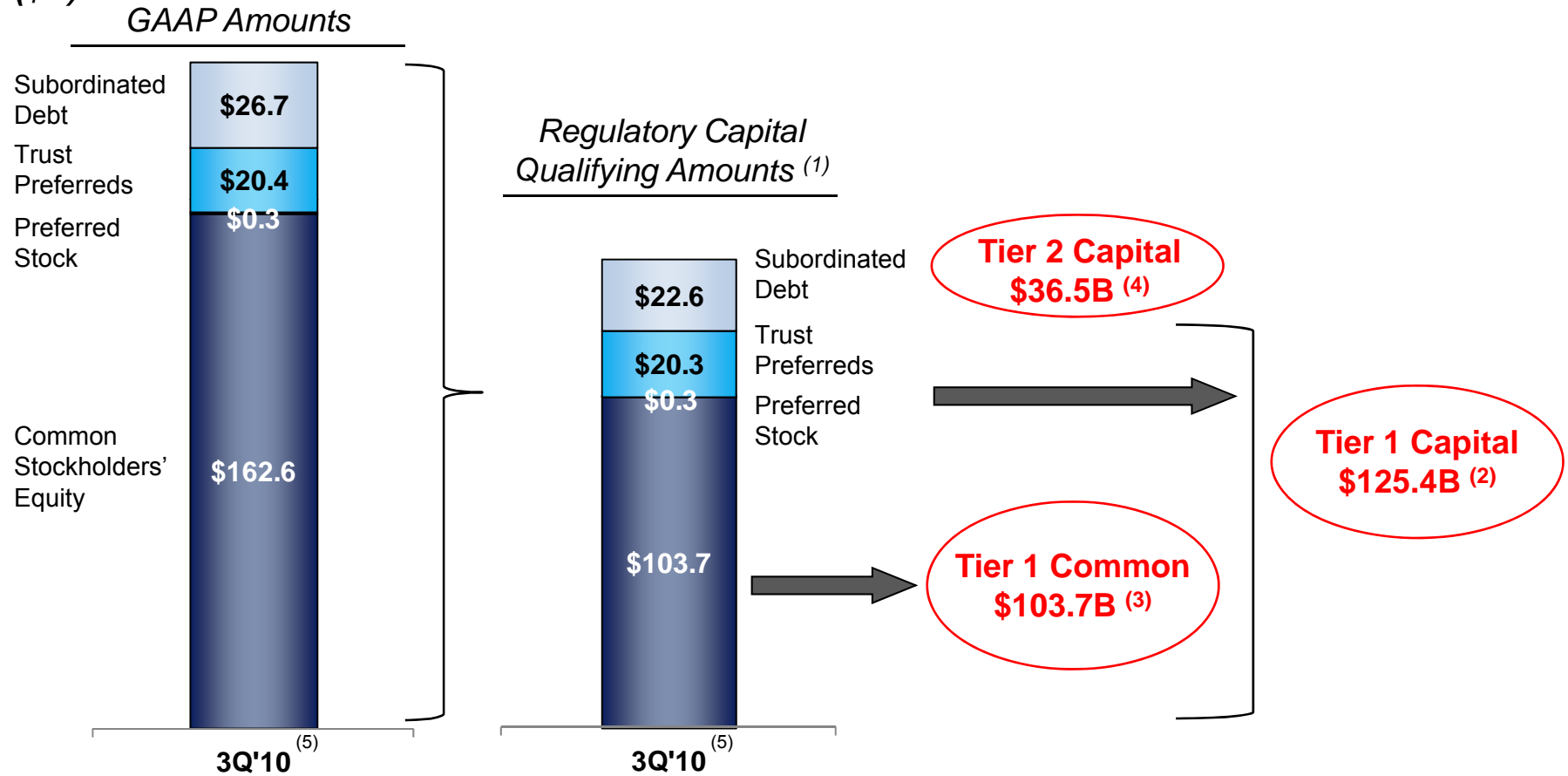
(3) Capital instruments that no longer qualify as non-common Tier 1 Capital or Tier 2 Capital will be phased out over a 10 year period beginning January 1, 2013.

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

Citigroup – Capital Structure Components

▶ Citi is committed to an optimal mix of common equity and Tier 1 Capital, and will continue to refine its capital structure in light of regulatory changes

(\$B)



(1) Qualifying amounts refers to how much of each indicated security class is included in the calculation of each capital measure under current regulatory guidelines.

(2) Tier 1 Capital also includes Qualifying Noncontrolling Interests of \$1.1B, not shown on this chart.

(3) Qualifying amount of common stockholders' equity reflects adjustments and is also principally reduced by disallowed deferred tax assets, goodwill, and other disallowed intangible assets.

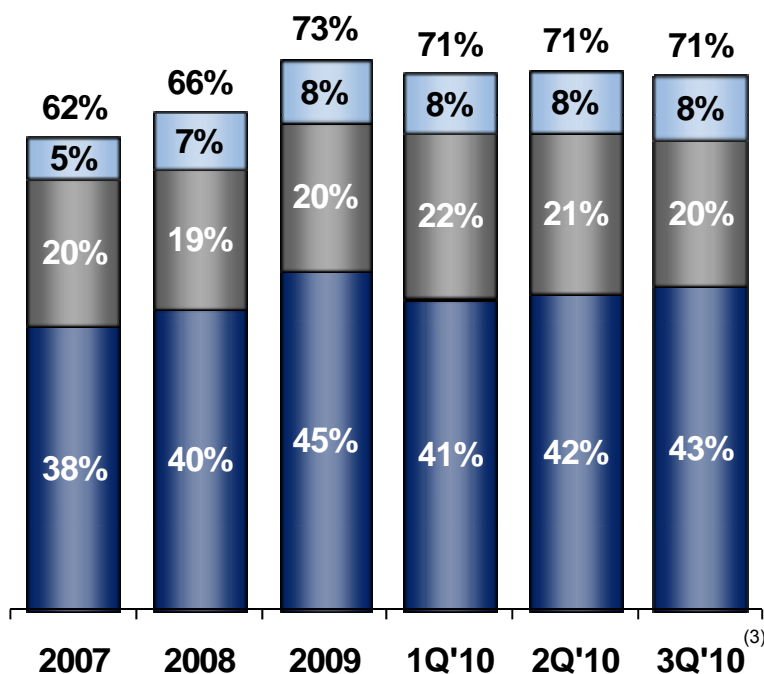
(4) Tier 2 Capital also includes a portion of the Allowance for Credit Losses of \$13.0B and Net Unrealized Pretax Gains on Available-for-Sale Equity Securities of \$1.0B, not shown on this chart.

(5) Preliminary.

Note: Totals may not sum due to rounding.

Citigroup – Liquidity

Structural Liquidity % Total Assets

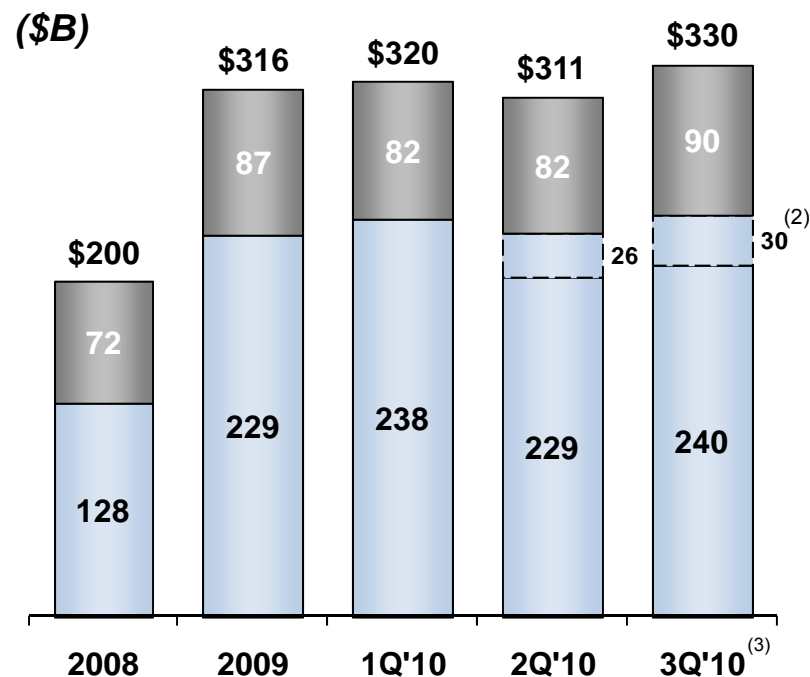


(\$B)

■ Deposits ■ Long-Term Debt ■ Equity⁽⁴⁾

Deposits	826	774	836	828	814	850
LTD	427	360	364	439	413	387
Equity	113	142	153	151	155	163
Structural Liquidity	\$1,367	\$1,275	\$1,353	\$1,419	\$1,382	\$1,400

Aggregate Liquidity Resources⁽¹⁾



□ Bank Entities
□ 23A Lending Availability
■ Parent & Broker-Dealer

- (1) Aggregate Liquidity Resources reflect balances of cash at major central banks as well as unencumbered highly liquid securities for both the holding company and the 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) Preliminary.
 (4) Citigroup stockholders' equity.
 Note: Totals may not sum due to rounding.

Citigroup – Liquidity, Basel III

- ▶ Based on our current understanding of the requirements, we believe our current liquidity positions are already in compliance with the Liquidity Coverage Ratio (LCR) called for under Basel III, scheduled to come into effect in 2015

LCR:
$$\frac{\text{Stock of high quality (unencumbered) liquid assets}}{\text{Net cash outflows over a 30-day time period}} \geq 100\%$$

- ▶ Key drivers of Citi's Liquidity Coverage Ratio are:
 - 1) Inventory of high quality liquid assets
 - ✓ Ample cash balances
 - ✓ High quality liquid securities
 - 2) Net Cash Outflows over 30-Days
 - ✓ Basel III deposit weightings on Retail, Corporate & Financial Institutions deposits
 - ✓ Undrawn portion of committed credit and liquidity facilities

Basel III ⁽¹⁾	2011	2012	2013	2014	2015	2016	2017	2018	2019
Liquidity coverage ratio	Observation period				Minimum standard				
Net stable funding ratio	-	Observation period						Minimum standard	

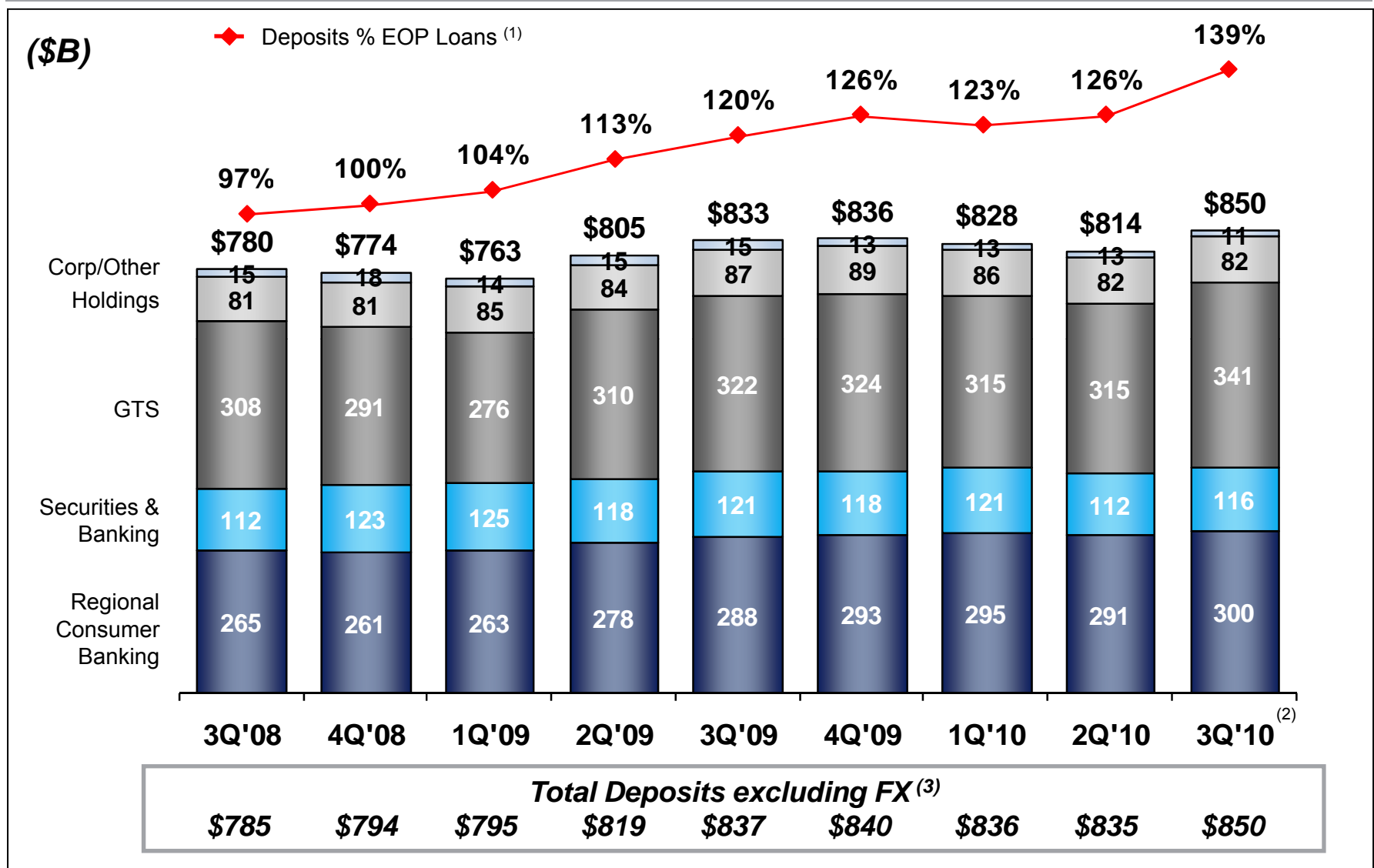
(1) All dates as of January 1 of each year.

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

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 – Liability Management; Deposits

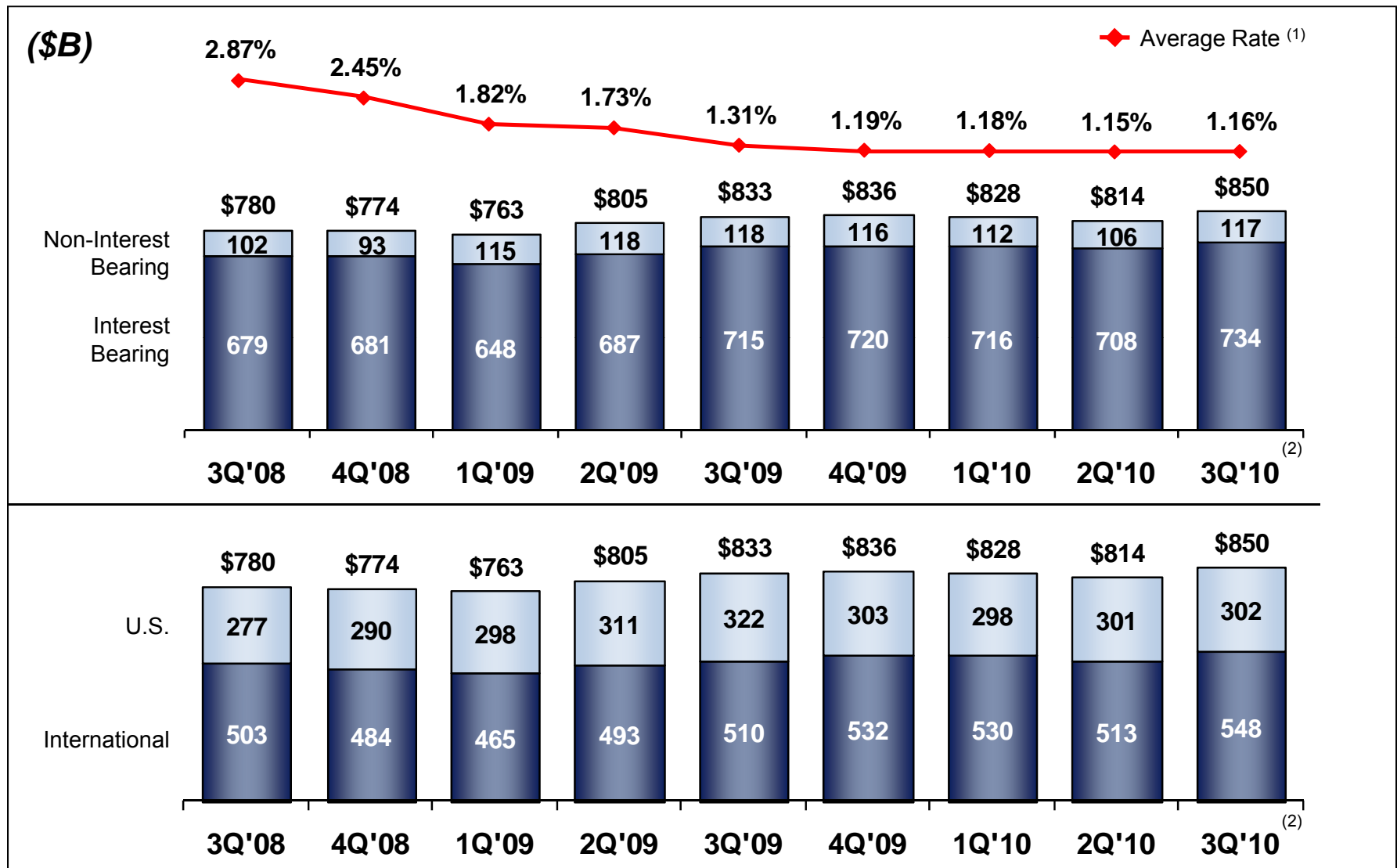


(1) Deposits as a percentage of net managed loans. Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Third Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on October 18,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

(2) Preliminary.

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

Citigroup – Liability Management; Deposits

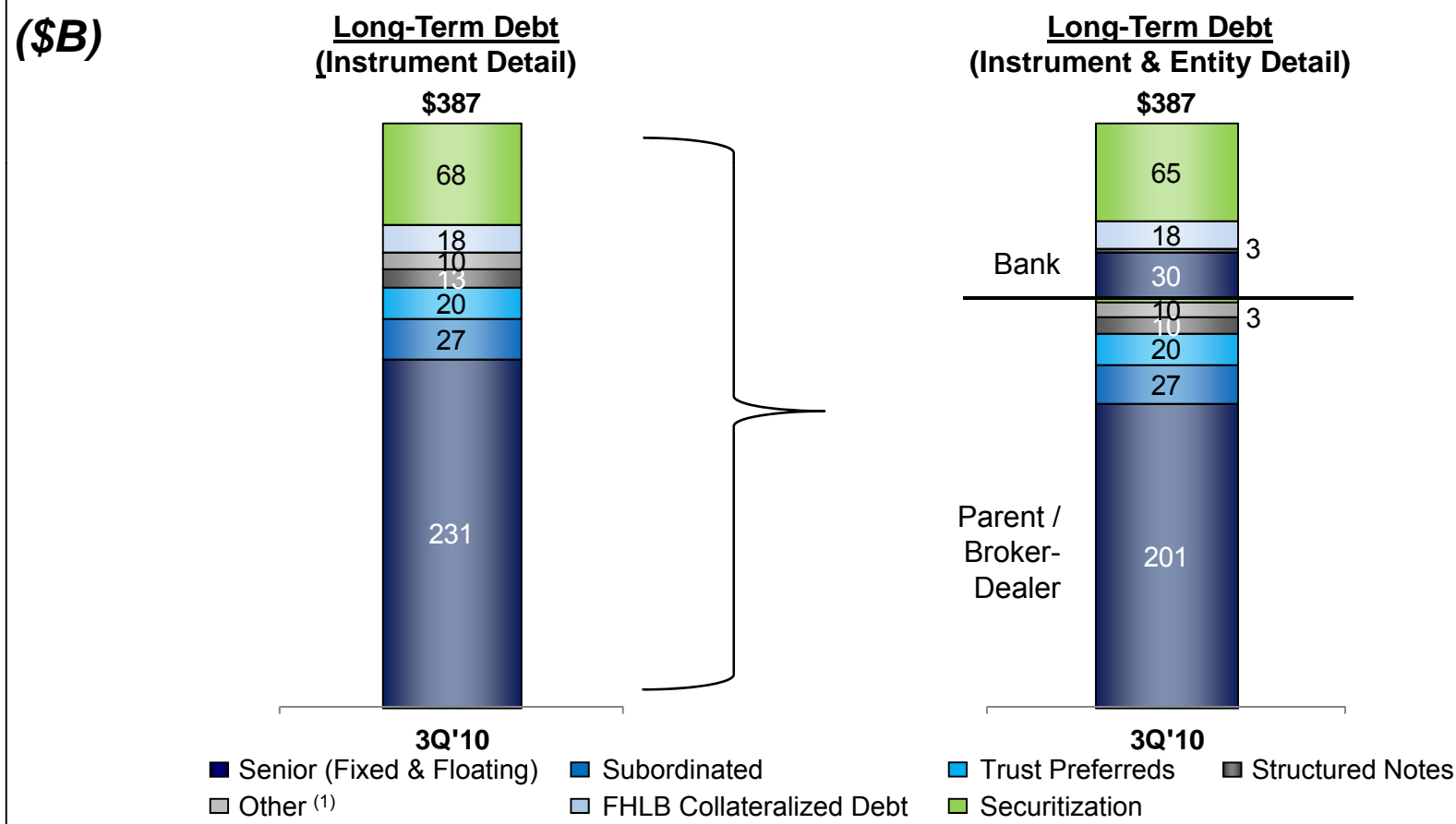


(1) Average rate is calculated as annualized interest over average volumes.

(2) Preliminary.

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

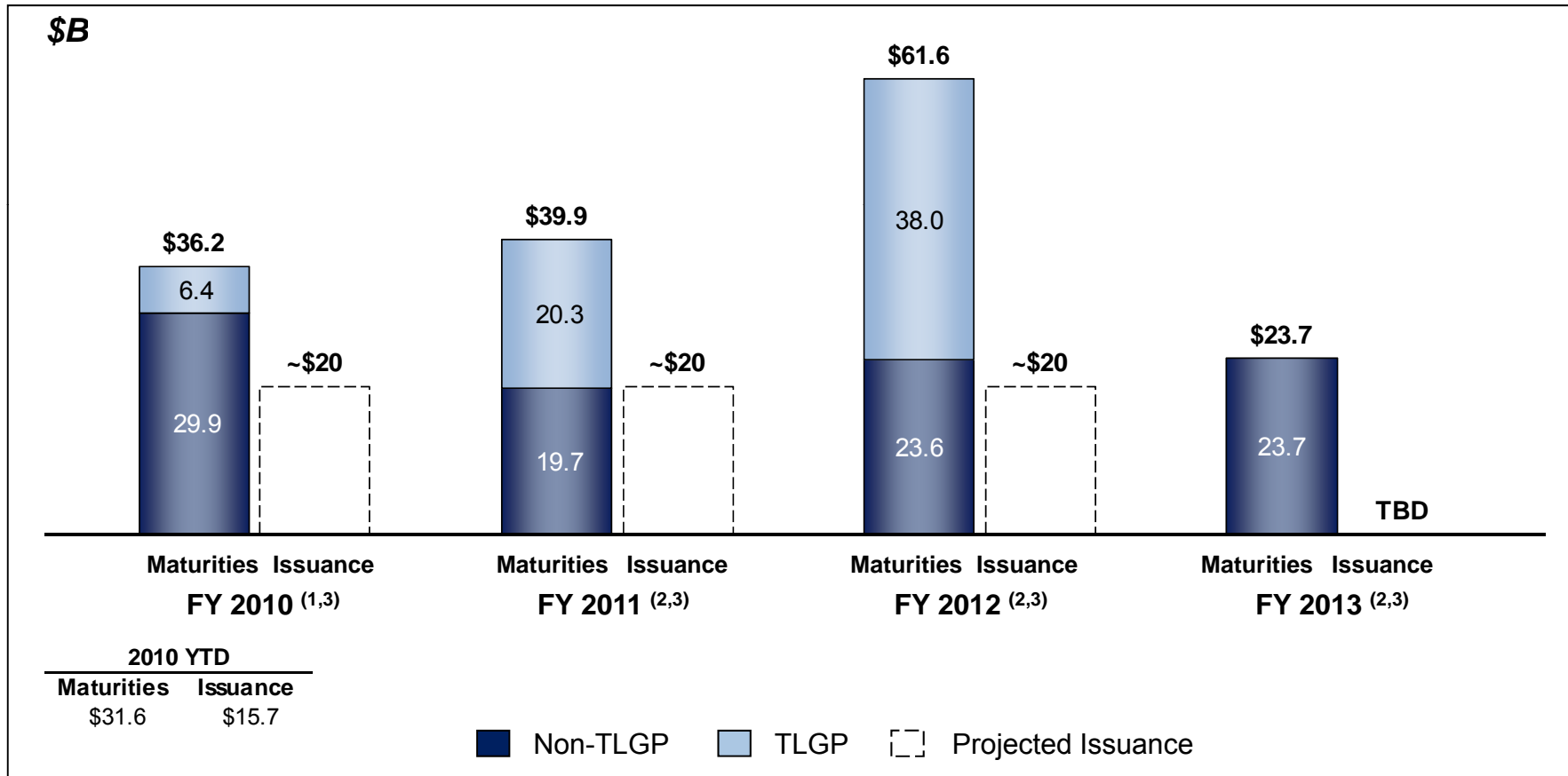


1) Includes long-term (original maturity greater than 1 year) fixed/floating rate debt obligations that have been selected for fair value accounting, excluding structured notes; subordinated capital notes; capital lease obligations; and employee deferred awards.

Note: Totals may not sum due to rounding.

Citigroup – Maturities & Issuance of Long-Term Debt

- ▶ TLGP debt accounts for approximately \$6 billion, \$20 billion and \$38 billion of maturities in 2010, 2011 and 2012, respectively
- ▶ Citi does not expect to replace maturing TLGP debt

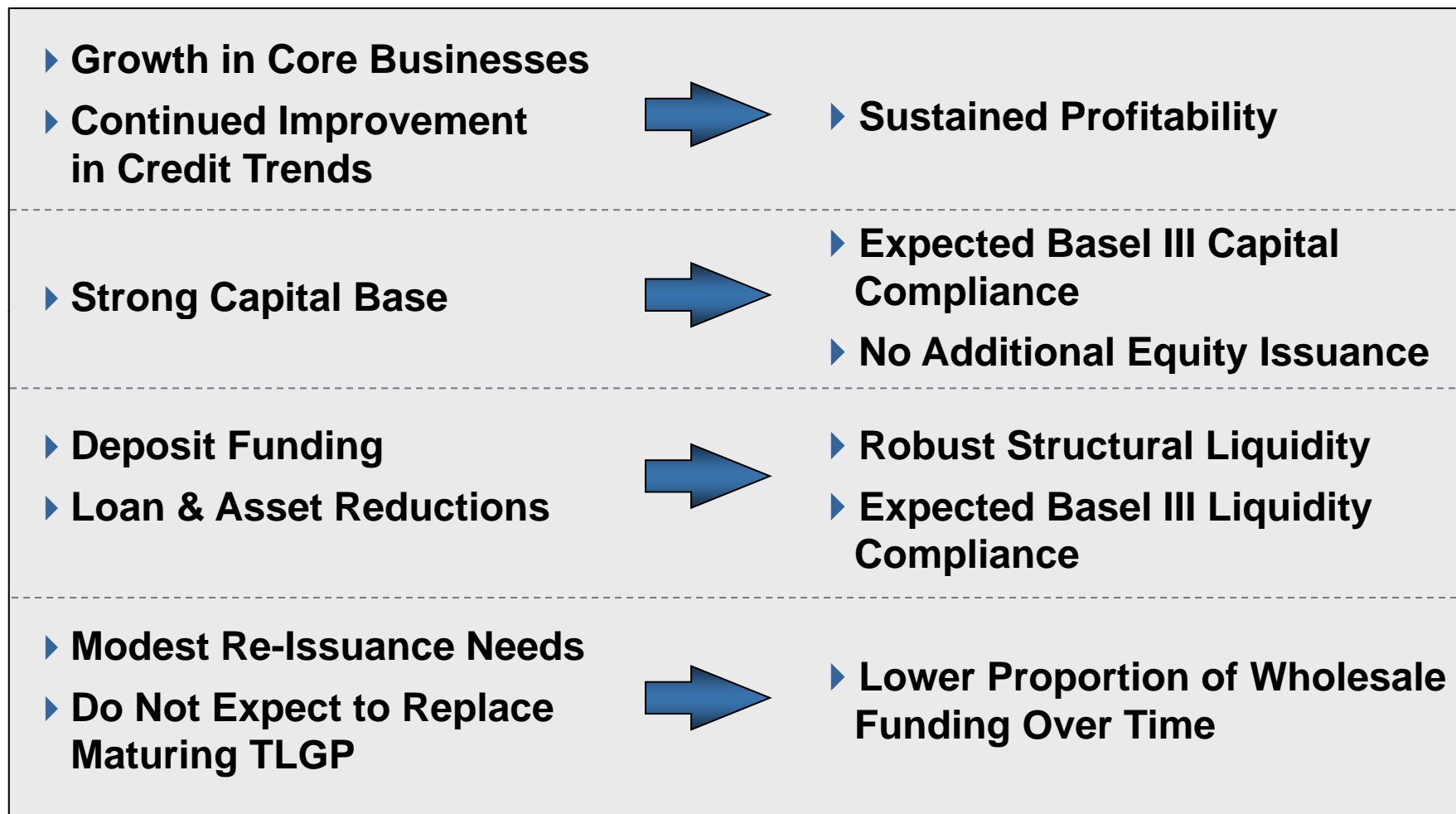


(1) 2010 maturities include 1Q, 2Q and 3Q actuals, and Q4 forecast.

(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 \$47.2B for 2010, \$59.7B for 2011, \$69.3B for 2012, and \$28.1B for 2013.

Note: Maturities and issuance data is for total Citigroup Inc., excluding (1) securitizations that were consolidated on balance sheet due to SFAS 166/167; (2) FHLB maturities of \$5.5B in 2010, \$12.5B in 2011 and \$2.5B in 2013; and (3) Local Country maturities of \$11.7B and expected issuance of \$4.0B in 2010, maturities of \$5.4B and expected issuance of \$3.0B in 2011, maturities of \$6.3B and expected issuance of \$3.0B in 2012, and maturities of \$2.2B in 2013. Issuance projections are for non-bank only.

Summary



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

APPENDIX

John Gerspach

Chief Financial Officer

Eric Aboaf

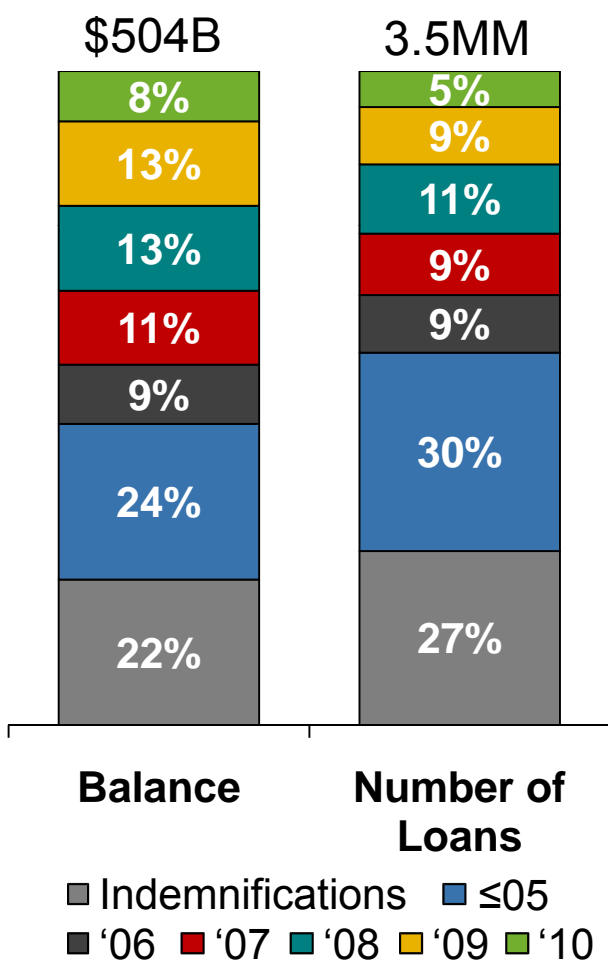
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October 22, 2010

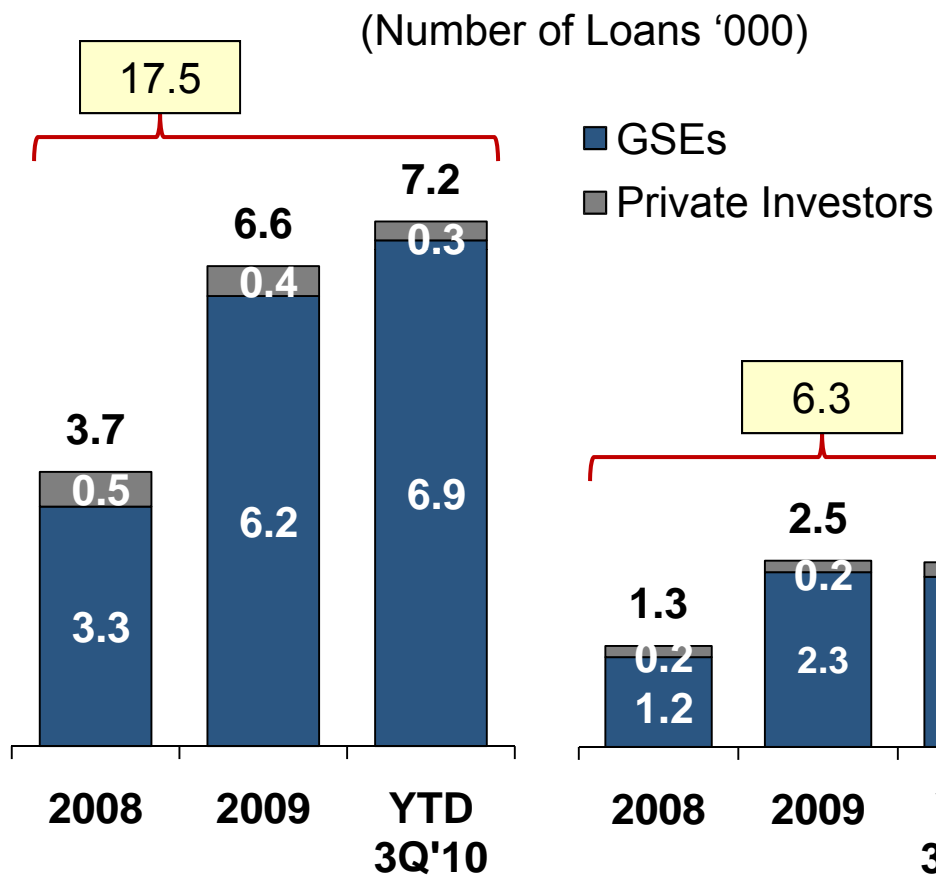


Citigroup – Consumer Mortgage Reps & Warranties

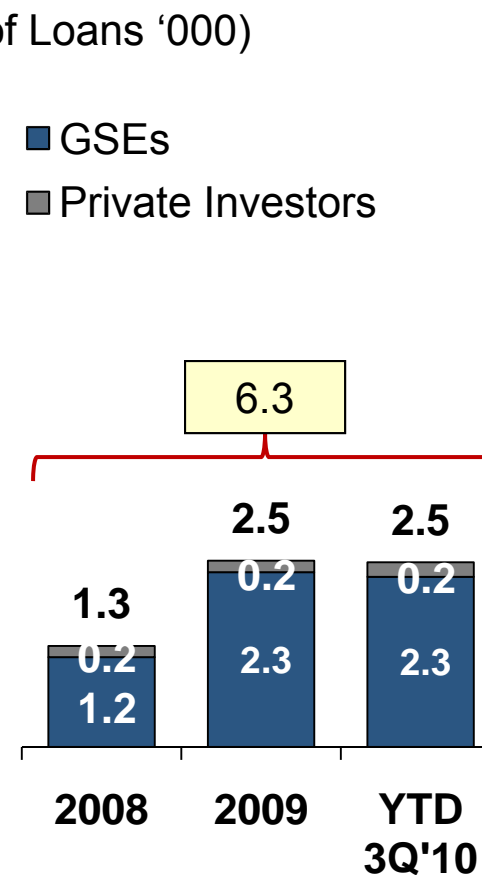
Servicing Portfolio (1)



Claims (2)



Repurchases (3)



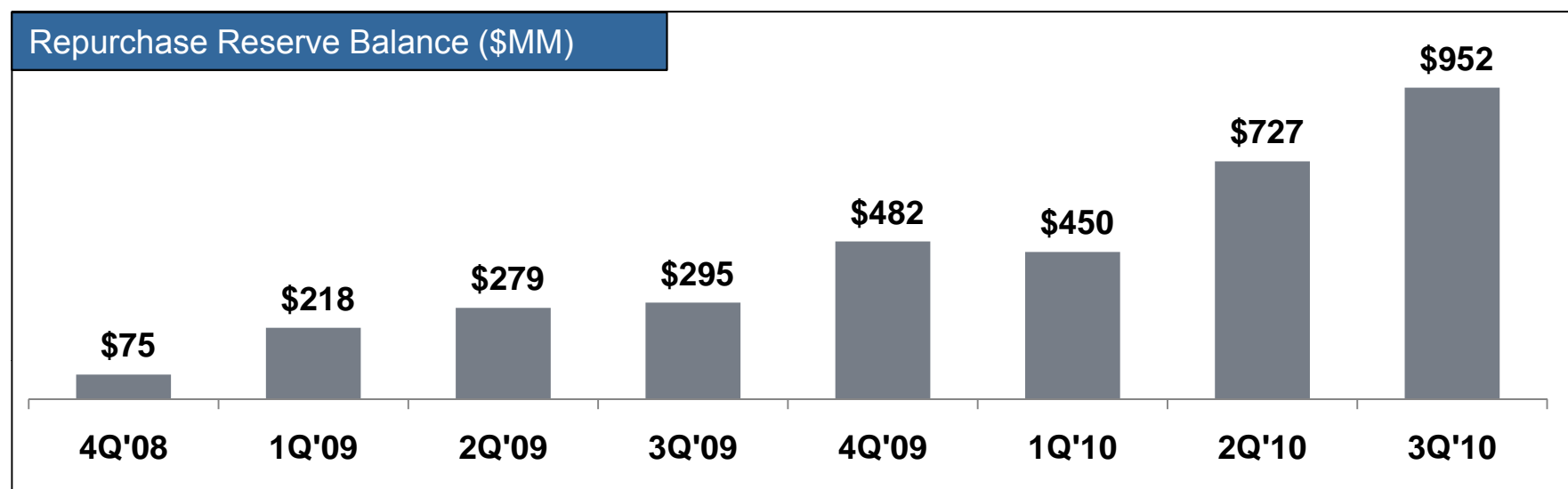
(1) Citi's serviced, not held, mortgage portfolio.

(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.

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. NM: Not meaningful.

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 1 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.

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

Non-GAAP Financial Measures

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

\$MM, except ratio

Tangible Common Equity (TCE) Ratio Calculation

	4Q'09	1Q'10	2Q'10	3Q'10 ⁽¹⁾
Citigroup's Total Stockholders' Equity	\$152,700	\$151,421	\$154,806	\$162,913
Less: Preferred Stock	312	312	312	312
Common Stockholders' Equity	\$152,388	\$151,109	\$154,494	\$162,601
Less: Goodwill as reported	25,392	25,662	25,201	25,797
Less: Intangible Assets (other than MSR's) - as reported	8,714	8,277	7,868	7,705
Less: Goodwill & Intangible Assets (other than MSR's) - recorded as Assets Held for Sale	-	45	66	-
Less: New Deferred Tax Assets Related to Goodwill and Intangible Assets	68	65	62	59
Tangible Common Equity (TCE)	\$118,214	\$117,060	\$121,297	\$129,040
Risk Weighted Assets under Federal Reserve Board Capital Regulatory Guidelines (RWA)	1,088,526	1,064,042	1,024,980	1,004,290
TCE Ratio (TCE/RWA)	10.9%	11.0%	11.8%	12.8%

(1) Preliminary.

Certain statements in this document are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. 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, including the precautionary statements included in this document and those contained in Citigroup’s filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2009 Form 10-K.