Bank of America Merrill Lynch
Banking & Financial Services Conference

Manuel Medina-Mora
Chairman of the Global Consumer Banking Council

November 17, 2010
Consumer Banking in Citicorp

Agenda

Our Business

Our Opportunity

Our Strategy
Consumer Banking in Citicorp

A Significant Business

- 40 countries\(^{(1)}\)
- ~4,600 branches\(^{(2)}\)
- 60 million customers
- #1 Cards issuer globally by loans
- $300 billion in deposits
- $225 billion in loans
- $125 billion in AUMs

Diversified by Geography and Business

Revenues: $32.2 B\(^{(3)}\)

North America

- 46% by Region
- 52% by Business

International

- 54% by Region
- 48% by Business

Cards

Retail

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\(^{(1)}\) Includes the international personal bank in the UK.
\(^{(2)}\) Includes ~400 branches from the Banco de Chile joint venture.
\(^{(3)}\) Last twelve months to September 2010 on a managed basis.
A Global Business…

Last 12 months to September 2010 ($B)

<table>
<thead>
<tr>
<th>Region</th>
<th>Deposits</th>
<th>Loans</th>
<th>Revenues(2)</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>300</td>
<td>225</td>
<td>32</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>14%</td>
<td>15%</td>
<td>26%</td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td>35%</td>
<td>35%</td>
<td>23%</td>
<td>53%</td>
</tr>
<tr>
<td></td>
<td>48%</td>
<td>47%</td>
<td>46%</td>
<td>6%</td>
</tr>
</tbody>
</table>

(1) Excludes ~400 branches from the Banco de Chile joint venture.
(2) Managed basis.
RCB – Improving Financial Results

Net income – last 12 months to each period ($B)

Recovery underway …

…led by the international operations

Note: Excludes the 4Q'08 $6.1 billion after-tax goodwill impairment charge.
Positive Trends in Key Drivers

**Improving credit quality**

Net Credit Loss Ratio (%)
- North America
- Asia
- Latin America
- EMEA

**International loan growth**

Average Loans ($B)
- North America
- International

Note: Managed basis.
Emerging Markets Driving Global GDP Growth

Source: Citi, Economist Intelligence Unit.
Global Consumer Banking Opportunity

EM markets likely to represent ~55% of potential revenue growth

- Emerging Markets drive growth in global economy
- Banking industry under transition
  - Global economic imbalances
  - Greater regulation
- Technology driving behavioral change
  - Online, mobile
  - Global connectivity

Global Consumer Revenue Pools ($B)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2013</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>EM</td>
<td>1,950</td>
<td>590</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>640</td>
<td>750</td>
<td>5%</td>
</tr>
<tr>
<td>DM</td>
<td>720</td>
<td>770</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>780</td>
<td></td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: McKinsey

Near-term profit pools in the US will benefit from normalization of credit cycle
Opportunity Concentrated In Metro Areas

<table>
<thead>
<tr>
<th>Metro GDP ($Tr)</th>
<th>% of GDP in Top 150 Priority Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>US: 7.4</td>
<td>% total GDP</td>
</tr>
<tr>
<td>Japan: 2.0</td>
<td>52%</td>
</tr>
<tr>
<td>UK: 5.6</td>
<td>41%</td>
</tr>
<tr>
<td>France: 0.8</td>
<td>31%</td>
</tr>
<tr>
<td>China: 0.7</td>
<td>24%</td>
</tr>
<tr>
<td>Brazil: 1.0</td>
<td>22%</td>
</tr>
<tr>
<td>India: 0.8</td>
<td>49%</td>
</tr>
<tr>
<td>Mexico: 0.7</td>
<td>59%</td>
</tr>
<tr>
<td>Russia: 0.6</td>
<td>56%</td>
</tr>
<tr>
<td>S. Korea: 0.4</td>
<td>47%</td>
</tr>
</tbody>
</table>

Citi’s top 150 priority cities equal ~30% of world’s GDP(1)

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of Cities</th>
<th>% of GDP in Top 150 Priority Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>16 cities</td>
<td>23%</td>
</tr>
<tr>
<td>Developed</td>
<td>18 cities</td>
<td>26%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>116 cities</td>
<td>51%</td>
</tr>
</tbody>
</table>

(1) Calculated using purchase power parity exchange rates.
Source: PricewaterhouseCoopers, UK Economic Outlook, November 2009.
Our Consumer Banking Strategy

- **A customer-centric franchise**
  - Committed to improving the customer experience
  - Deepening customer relationships and wallet share

- **Focused on markets where we have a competitive advantage**
  - Retail banking for affluent and emerging affluent in the world’s top cities
  - A broader play in Cards and deep footprint geographies\(^1\)
  - Global transaction capabilities for small business and local commercial clients

- **Investing for organic growth**
  - Multi-channel distribution
  - Technology and lean operations
  - Innovation and value proposition
  - Brand awareness and marketing
  - Talent attraction and development

- **Leveraging our unique globality**

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\(^1\) Includes Mexico, Poland, Korea, Taiwan and Central America.
A Segment-Led Business Model

Commercial and Small Business in our footprint

- Value our global capabilities
- Trade and supply chain finance
- Link business and personal wallets

ICG

Private Bank

Retail Banking in key cities

- Deepen relationships
- Globally-minded
- Key funding source

Broader approach in Cards and deep footprint markets

- Transactional needs
- Simple access to credit
- Drive lending and cards revenues

Emerging Affluent

Mass Market

Not covered, out of footprint

Companies

Individuals

Note: ICG has coverage of corporate clients with sales above $250MM. Local Commercial Banking (LCB): clients with sales of $5MM - $250MM. Small business: clients with sales below $5MM. Private bank: customers with investable assets of $10MM+. High net worth (HNW): customers with investable assets of $1MM - $10MM. Affluent: customers with investable assets of $100K - $1MM or income above $150K. Emerging affluent: customers with investable assets of $10K - $100K or income of $75K - $150K. Mass market: customers with less than $10K in investable assets.
## A Strong Footprint in Key Markets

### Cards Market Share by Country⁽¹⁾

<table>
<thead>
<tr>
<th>Country</th>
<th>Market share by purchase sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>33%</td>
</tr>
<tr>
<td>C. America</td>
<td>29%</td>
</tr>
<tr>
<td>Hungary</td>
<td>29%</td>
</tr>
<tr>
<td>Philippines</td>
<td>26%</td>
</tr>
<tr>
<td>Chile</td>
<td>24%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>24%</td>
</tr>
<tr>
<td>Poland</td>
<td>22%</td>
</tr>
<tr>
<td>India</td>
<td>22%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>18%</td>
</tr>
<tr>
<td>Singapore</td>
<td>18%</td>
</tr>
<tr>
<td>Czech</td>
<td>17%</td>
</tr>
<tr>
<td>UAE</td>
<td>13%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>13%</td>
</tr>
<tr>
<td>Thailand</td>
<td>13%</td>
</tr>
<tr>
<td>US</td>
<td>10%</td>
</tr>
<tr>
<td>Colombia</td>
<td>9%</td>
</tr>
<tr>
<td>Peru</td>
<td>9%</td>
</tr>
<tr>
<td>Brazil</td>
<td>8%</td>
</tr>
<tr>
<td>Egypt</td>
<td>8%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>8%</td>
</tr>
</tbody>
</table>

⁽¹⁾ Asia & Latin American countries based on '09, US based on 3Q’10 & EMEA countries based on 2Q’10.

### Presence in Affluent Segment by City⁽²⁾

<table>
<thead>
<tr>
<th>City</th>
<th>Citi customers as % of affluent segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico City</td>
<td>55%</td>
</tr>
<tr>
<td>New York</td>
<td>38%</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>35%</td>
</tr>
<tr>
<td>Miami</td>
<td>31%</td>
</tr>
<tr>
<td>Seoul</td>
<td>31%</td>
</tr>
<tr>
<td>Chicago</td>
<td>29%</td>
</tr>
<tr>
<td>Washington DC</td>
<td>25%</td>
</tr>
<tr>
<td>Singapore</td>
<td>22%</td>
</tr>
<tr>
<td>Bogota</td>
<td>20%</td>
</tr>
<tr>
<td>Rio de Janeiro</td>
<td>11%</td>
</tr>
<tr>
<td>Sao Paulo</td>
<td>11%</td>
</tr>
<tr>
<td>Taipei</td>
<td>11%</td>
</tr>
<tr>
<td>Dubai</td>
<td>11%</td>
</tr>
<tr>
<td>Warsaw</td>
<td>8%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>7%</td>
</tr>
</tbody>
</table>

⁽²⁾ Citi estimate. Customers with at least one Citi product.
North America Consumer Banking

Key part of Citi’s global consumer network

Important source of deposits
- Deposits per branch 1.5x top 3 peers

Presence in major cities and strength with international clients

Historically product-led strategy; underinvested in organic growth capabilities

Turn-around underway
- Customer centric approach
- Retail bank focused on key MSAs
- Nationwide Cards business, with strong presence across segments

Opportunity for better execution and organic growth

Smaller impact from changes in regulatory environment

<table>
<thead>
<tr>
<th>Households (MM)(1)</th>
<th>Total</th>
<th>Citi clients</th>
<th>Citi/Total (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>115.6</td>
<td>18.0</td>
<td>16%</td>
</tr>
<tr>
<td>Affluent</td>
<td>26.3</td>
<td>6.2</td>
<td>24%</td>
</tr>
</tbody>
</table>

(1) Total North America Consumer Bank, including Cards.
North America Cards Business

- Innovation center for our global franchise
- Leveraging our global network
  - Technology (i.e. mobile payments)
  - Innovation
- Renewed investment spending
- More focused, segment-led strategy
- High Net Worth, Affluent & Emerging Affluent
  - Exceptional rewards and service
  - Ubiquitous access
- Mass Market
  - Simple and transparent access to credit and protection
  - Choice of solutions

- #3 U.S. card issuer by loans; provides scale to global operations
- 21MM open accounts
- $77B of outstanding loans
- $156B in sales volume\(^1\)
- Average spend among the highest in the industry
  - \(~$9,100 per active account\(^1\)\)

\(^1\) Last twelve months to September 2010.
International Consumer Banking

A Diversified Revenue Base

- Positioned to benefit from emerging markets growth
  - Close to 40MM customers
  - Adjusted ROA of 1.7% (1,3)
- Leading brand, with particular strength in wealth management and cards
- Disproportionate growth of our target market: emerging affluent and affluent customer
- Emergence of middle classes: increased consumption and wealth management
- Beyond branches
  - Leveraging alternative distribution channels to achieve maximum brand impact
- Innovation: Turning our global scale into an advantage in internet/mobile banking and new payment products

Emerging Markets are ~90% of Revenues

(1) Last twelve months to September 2010.
(2) Poland, Malaysia, Thailand, Colombia, Russia.
(3) Adjusted for LLR builds/releases.
Beyond Branches

- **Mobile Banking**
- **Subway**

**Singapore**

- Share of Branches: 7%
- Share of Customers: 16%
- Share of Affluent: 22%
- Brand Awareness: 66%

Note: As of 3Q’10.
Introducing Smart Banking
Investing in Global Technology Capabilities

2009
- Multiple Platforms
- Minimal Common Functionality

2011
- Rationalization & Efficiency
- Global Rollout

2013
- Single Global Platform

% accounts in new platform:
- ~20%
- ~40%
- ~90%

- A customer-centric platform: 360° view of relationships
- Allows for consistent customer experience across channels and geographies
- Operational simplicity and scalability
- Better efficiency and time-to-market

- Core banking platform implemented in South East Asia
  - US, Latin America and North Asia underway
- Common internet banking platform in 30+ countries
- Mobile banking applications in Asia, Mexico and US
## Leveraging Our Globality

### Global Consumer Banking Council

<table>
<thead>
<tr>
<th>Key Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refine Global Strategy</td>
</tr>
<tr>
<td>Align Marketing &amp; Branding</td>
</tr>
<tr>
<td>Enhance Value Proposition</td>
</tr>
<tr>
<td>Prioritize Investments</td>
</tr>
<tr>
<td>Select &amp; Deploy Best Practices</td>
</tr>
<tr>
<td>Strengthen Talent Development</td>
</tr>
<tr>
<td>Follow Up on Execution</td>
</tr>
</tbody>
</table>

**Our best talents…**

**…from the 4 regions…**

**…working in partnership**
Conclusion

- Uniquely positioned to benefit from emerging markets growth and the globalization of financial services
- Focused on restructuring and better execution in our North America consumer banking business based on a customer centric approach
- Strategy focused on markets and segments where we have a competitive advantage
- Investing for organic growth
- Leveraging global capabilities and best practices

Strategy + Disciplined Execution  ➔  Consistent Results
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