

# ***Fixed Income Investor Review***

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***John Gerspach***

*Chief Financial Officer*

***Eric Aboaf***

*Treasurer*

January 21, 2011



# ***Citigroup – Highlights***

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- ▶ **2010: Excellent progress executing our strategy**
  - Positive profits in all quarters
  - Citigroup earned \$10.6B in 2010
  - Continued attracting talent to the franchise
  - Citi Holdings assets represent less than 20% of the total
  - Citi's spreads improved, reflecting our financial strength
  
- ▶ **The government exited its common stake in Citi**
  
- ▶ **Citi entered 2011 with a solid foundation for sustainable growth**
  - We will continue to invest in the franchise, particularly in Emerging Markets, technology and talent
  - Economic environment remains challenging

# Citigroup – Summary Income Statement

(\$MM, Except EPS)	Citigroup		Citicorp		Citi Holdings	
	2010	2009	2010	2009	2010	2009
Net Revenues	\$86,601	\$80,285	\$65,560	\$61,712	\$19,287	\$29,128
Operating Expenses	47,375	47,822	35,859	32,640	9,563	13,764
Net Credit Losses	30,859	30,741	11,789	6,155	19,070	24,585
Net LLR Build (Release) <sup>(1)</sup>	(5,782)	8,263	(2,199)	2,853	(3,582)	5,411
PB&C	965	1,258	151	164	813	1,094
Credit Losses, Claims and Benefits	26,042	40,262	9,741	9,172	16,301	31,090
Income Taxes	2,233	(6,733)	4,940	4,501	(2,554)	(6,878)
Net Income from Cont. Ops.	\$10,951	\$(1,066)	\$15,020	\$15,399	\$(4,023)	\$(8,848)
Net Income	\$10,602	\$(1,606)	\$14,898	\$15,331	\$(4,230)	\$(8,877)
Diluted EPS	\$0.35	\$(0.80)				
Managed Net Revenues <sup>(2)</sup>	\$86,601	\$91,092	\$65,560	\$68,384	\$19,287	\$33,263
Managed Net Credit Losses <sup>(2)</sup>	30,859	42,262	11,789	13,086	19,070	29,175
Managed Provisions <sup>(2, 3)</sup>	26,042	51,783	9,741	16,103	16,301	35,680

(1) Includes provision for unfunded lending commitments.

(2) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

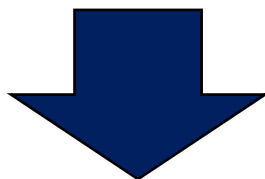
(3) Managed provisions: net loan loss reserve builds (releases), policyholder benefits and claims, plus managed net credit losses.

Note: Corporate/Other and Discontinued Operations are not shown. Totals may not sum due to rounding.

# ***Citigroup – Fundamentally Different Company***

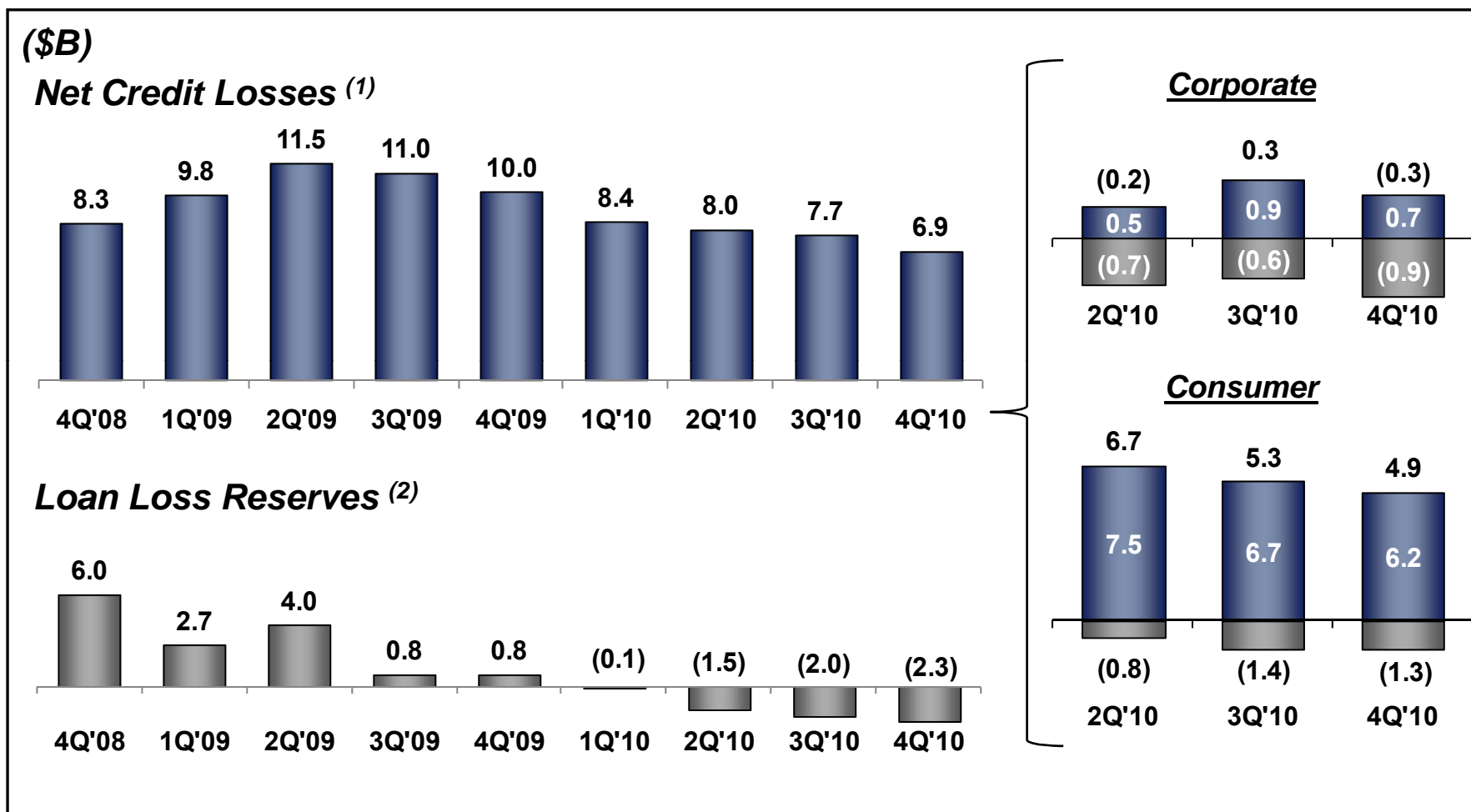
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- ▶ **Strong capital base** – *Tier 1 Common of 10.7%*
- ▶ **Ample liquidity** – *\$324B Aggregate Liquidity Resources*
- ▶ **De-risking of balance sheet** – *Holdings <20% of Balance Sheet*
- ▶ **Continued improvement in credit trends** – *Total Managed Credit Costs down 56% YoY; Non-Accrual Assets down 37% YoY*
- ▶ **Well reserved** – *\$41B of Loan Loss Reserves*
- ▶ **Continued expense discipline and investments in Citicorp**
- ▶ **Growth in Citicorp's core businesses**



**Foundation for sustainable growth**

# Citigroup – Net Credit Losses and Reserves



**Allowance for Loan Losses (\$B)**

29.6	31.7	35.9	36.4	36.0	48.7	46.2	43.7	40.7
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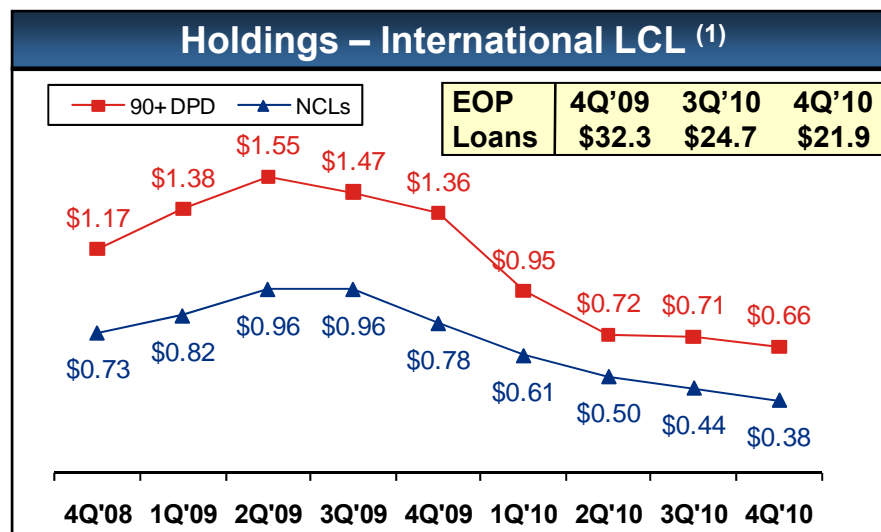
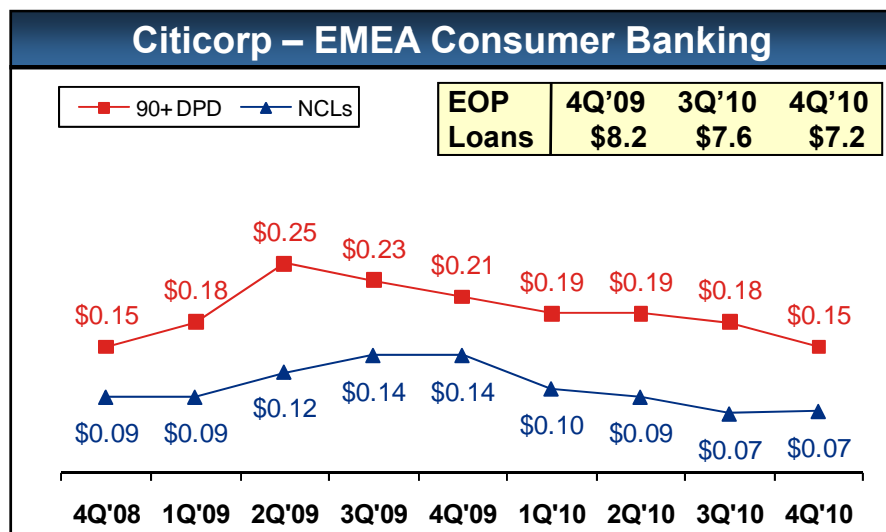
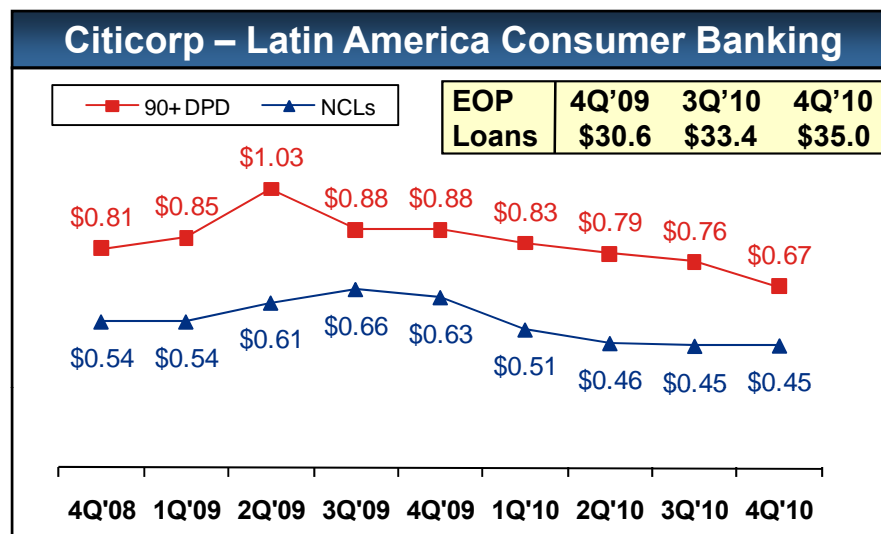
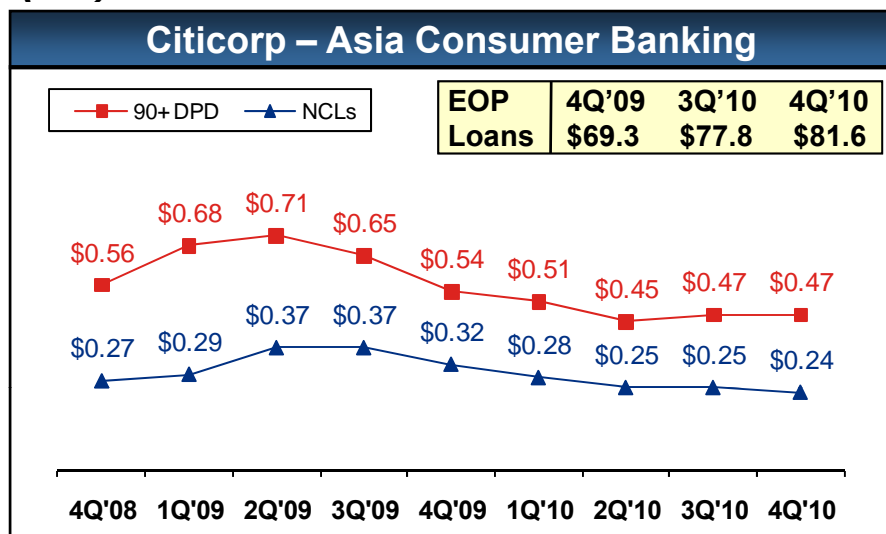
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

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

Note: The adoption of SFAS 166/167 increased allowances by \$13.4B as of January 1, 2010. Totals may not sum due to rounding.

# International Consumer Credit Trends

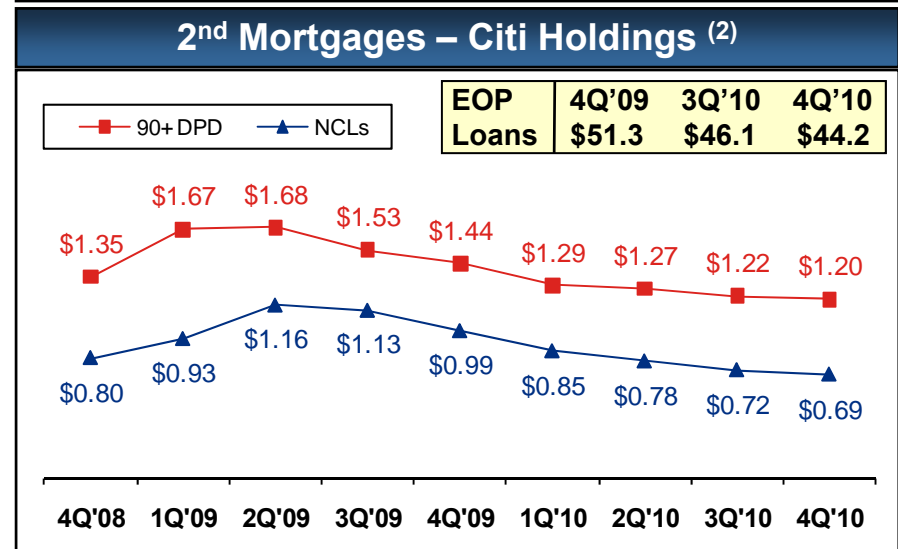
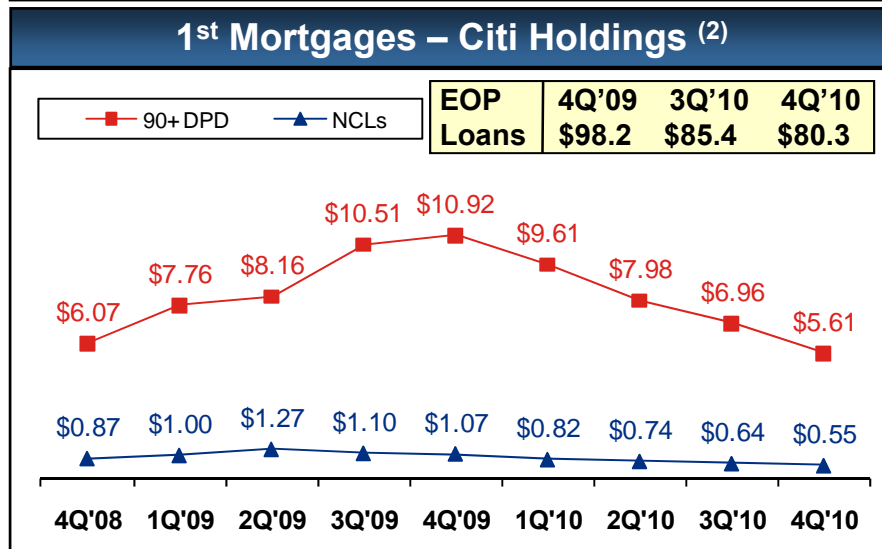
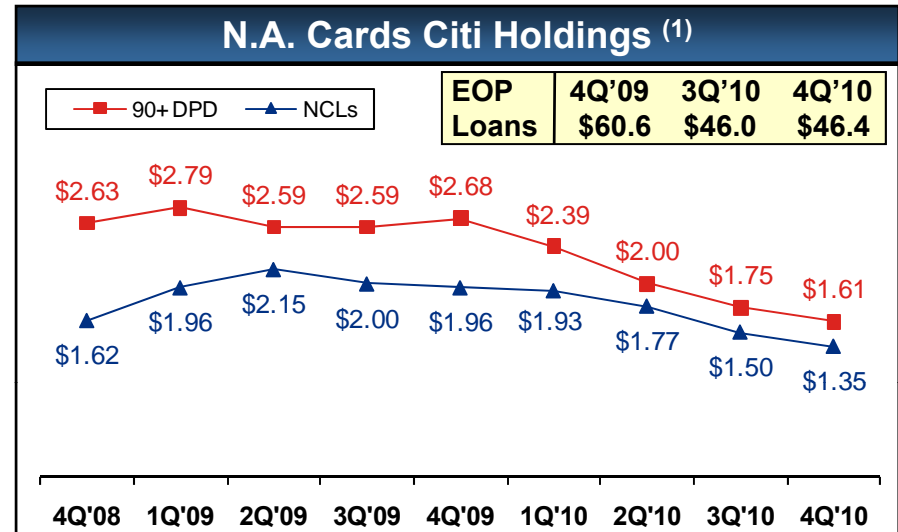
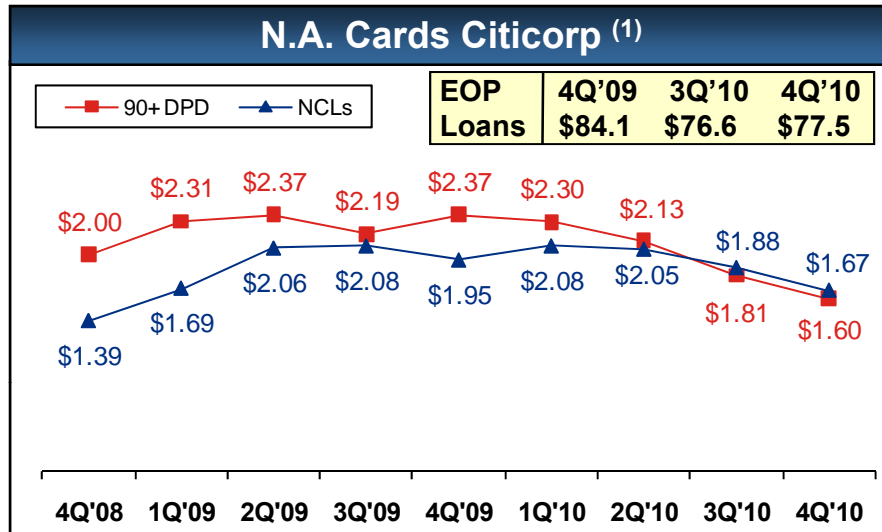
(\$B)



(1) Local Consumer Lending.

# N.A. Cards & Mortgages – Consumer Credit Trends

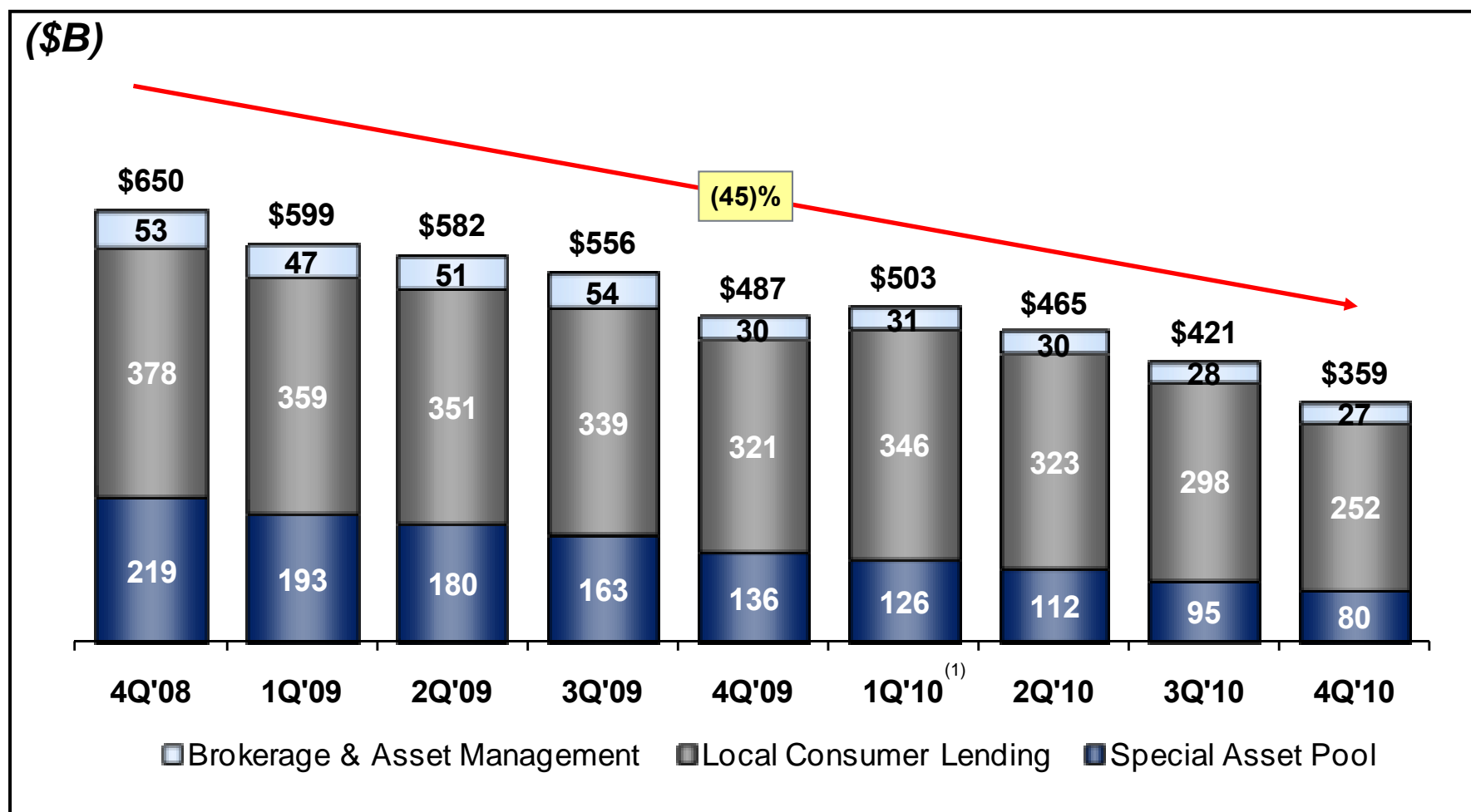
(\$B)



(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

(2) 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 – Asset Reductions



## Citi Holdings Assets as a % of Total Citigroup Assets

34%      33%      31%      29%      26%      25%      24%      21%      19%

(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 – Asset Summary

## EOP Assets (\$B)

	4Q'09						% Δ YoY <sup>(3)</sup>
	4Q'09	ProForma <sup>(1)</sup>	1Q'10 <sup>(2)</sup>	2Q'10	3Q'10	4Q'10	
<b>Brokerage &amp; Asset Mgmt.</b>	<b>\$30</b>	<b>\$30</b>	<b>\$31</b>	<b>\$30</b>	<b>\$28</b>	<b>\$27</b>	<b>(8.4) %</b>
• MS Smith Barney JV	26	26	27	27	26	25	(3.4)
• Retail Alt. Investments	3	3	3	3	2	2	(47.3)
<b>Local Consumer Lending</b>	<b>\$321</b>	<b>\$362</b>	<b>\$346</b>	<b>\$324</b>	<b>\$298</b>	<b>\$252</b>	<b>(30.5) %</b>
• North America	284	324	314	294	269	226	(30.3)
– Mortgages	153	155	152	143	137	129	(17.2)
– Cards (Retail Partners)	38	62	55	53	49	49	(20.8)
– Personal	14	14	14	13	13	12	(14.1)
– Student	31	45	47	46	40	8	(81.1)
– Auto	14	14	13	12	8	7	(50.8)
– Commercial Real Estate	11	11	10	10	6	4	(66.2)
– Other	23	23	24	16	16	17	(27.1)
• EMEA	28	28	24	22	22	19	(32.9)
• Asia	9	9	8	8	7	7	(26.1)
<b>Special Asset Pool</b>	<b>\$136</b>	<b>\$138</b>	<b>\$126</b>	<b>\$112</b>	<b>\$95</b>	<b>\$80</b>	<b>(41.9) %</b>
• Securities at HTM	45	45	42	28	28	27	(39.9)
• Loans, Leases & LCs	25	25	22	18	16	12	(53.2)
• Securities at AFS	17	17	16	27	12	9	(47.5)
• Trading MTM	30	32	29	24	24	20	(38.1)
• Other	19	19	16	15	15	13	(32.5)
<b>Total</b>	<b>\$487</b>	<b>\$530</b>	<b>\$503</b>	<b>\$466</b>	<b>\$421</b>	<b>\$359</b>	<b>(32.2) %</b>

(1) Assumes an increase of \$43B of assets due to adoption of SFAS 166/167 as of January 1, 2010.

(2) Includes an increase of \$43B of assets due to adoption of SFAS 166/167 as of January 1, 2010.

(3) Percent change year over year is calculated based on the 4Q'09 ProForma figures.

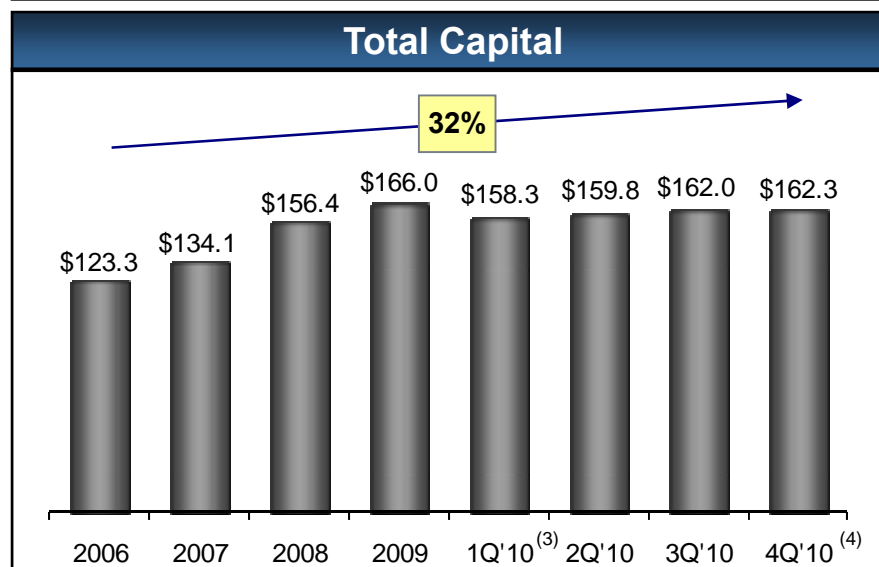
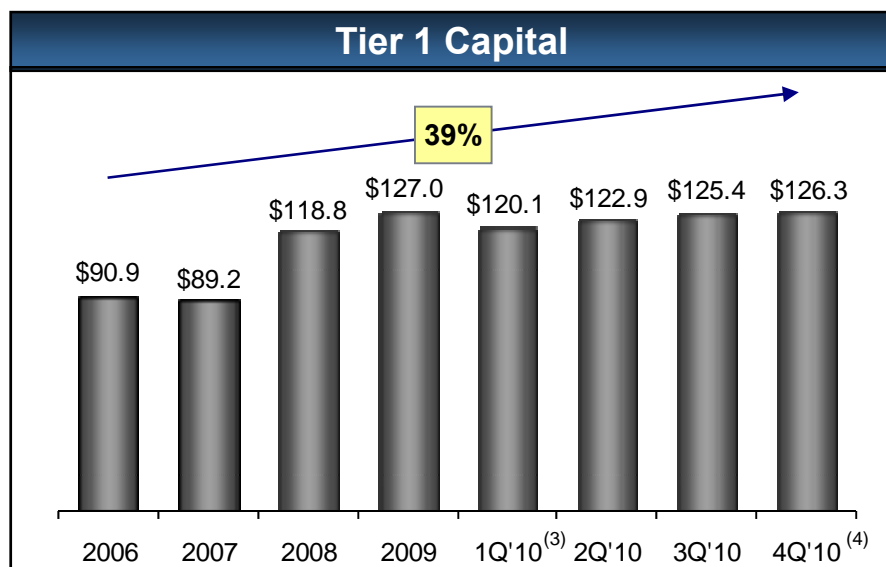
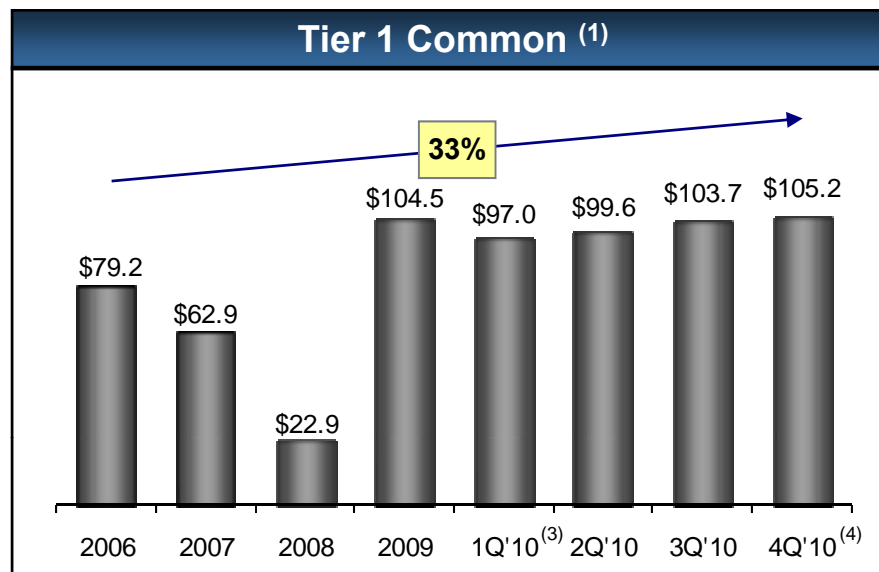
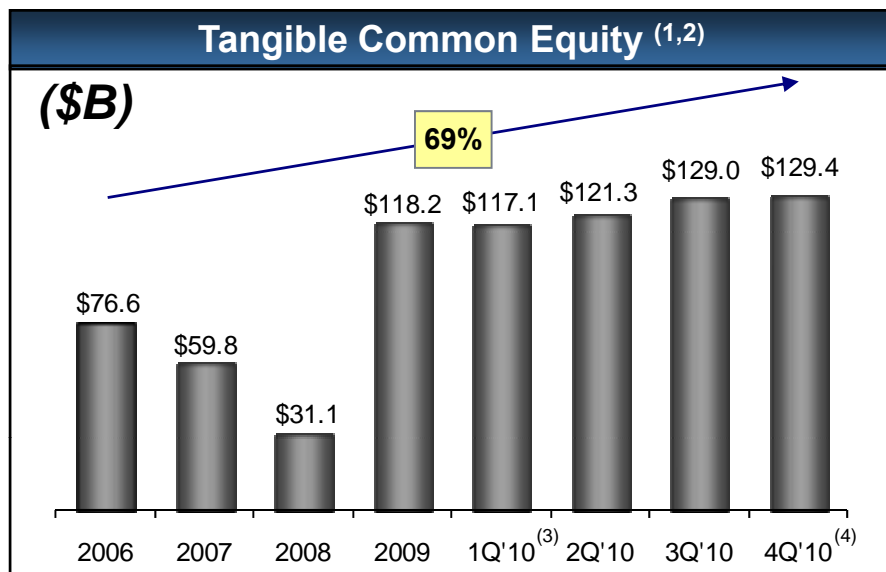
Note: Totals may not sum due to rounding.

# Citigroup – Ratings

<i>Ratings Summary</i>	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
<b>Citigroup</b> Senior Debt Commercial Paper	<b>A3</b> <b>P-1</b>	Negative	<b>A</b> <b>A-1</b>	Negative	<b>A+</b> <b>F1+</b>	Negative Watch
<b>Citibank, N.A.</b> Long-Term Obligations Short-Term Obligations	<b>A1</b> <b>P-1</b>	Negative	<b>A+</b> <b>A-1</b>	Negative	<b>A+</b> <b>F1+</b>	Negative Watch

- ▶ Post passage of the Dodd-Frank Act, the credit rating agencies are reconsidering their methodologies regarding government support notching in ratings for the industry.
- ▶ While the agencies generally believe that the Act will provide greater stability and take risk out of the system, they continue to reassess support to the industry.
- ▶ The ultimate timing of the completion of the credit rating agencies' evaluations, as well as the outcomes, is uncertain. Agency timing and thinking continues to evolve.

# Citigroup – Capital



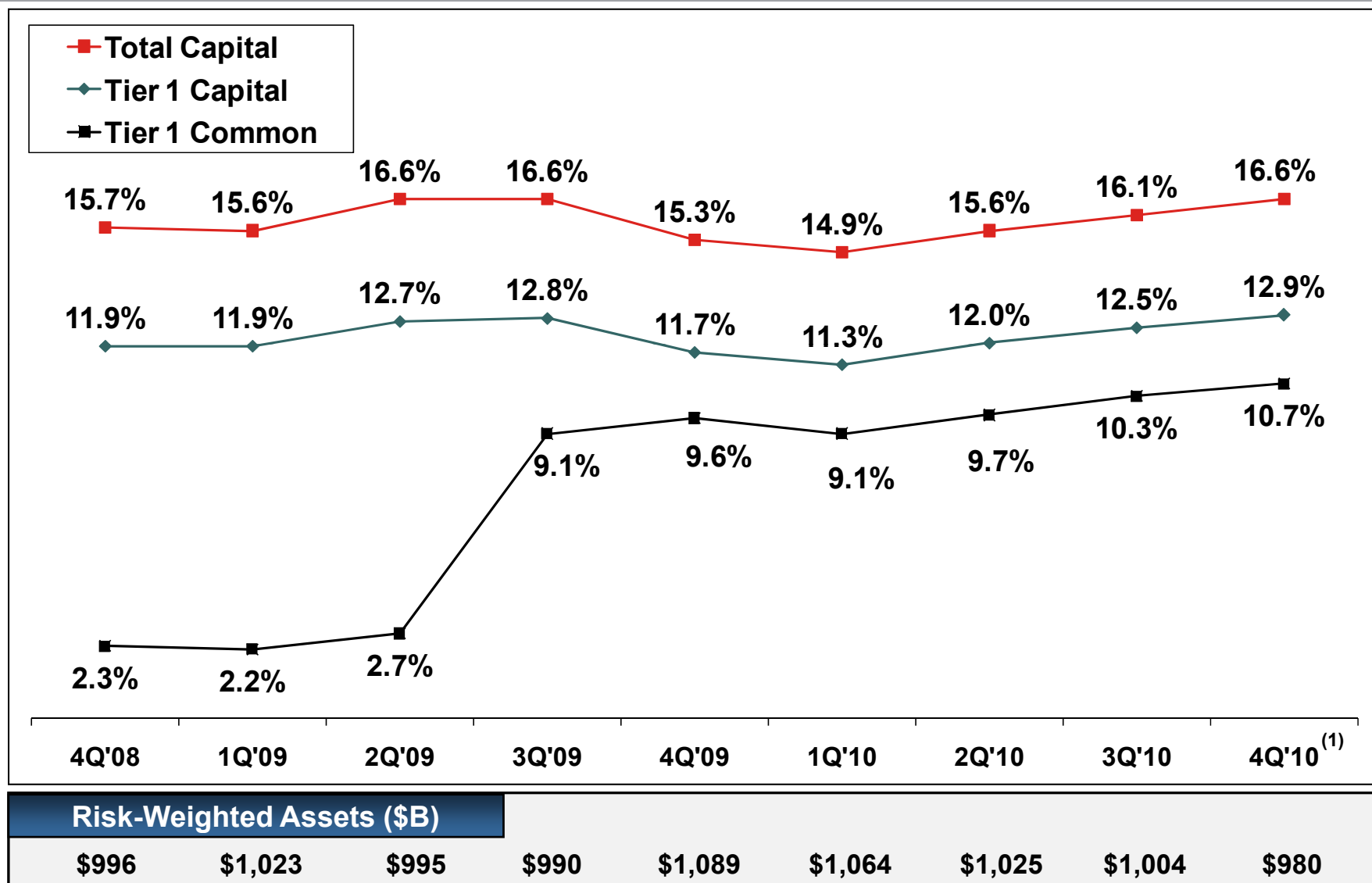
(1) Tier 1 Common and Tangible Common Equity totals for 2006 and 2007 are estimates.

(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 SFAS 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.

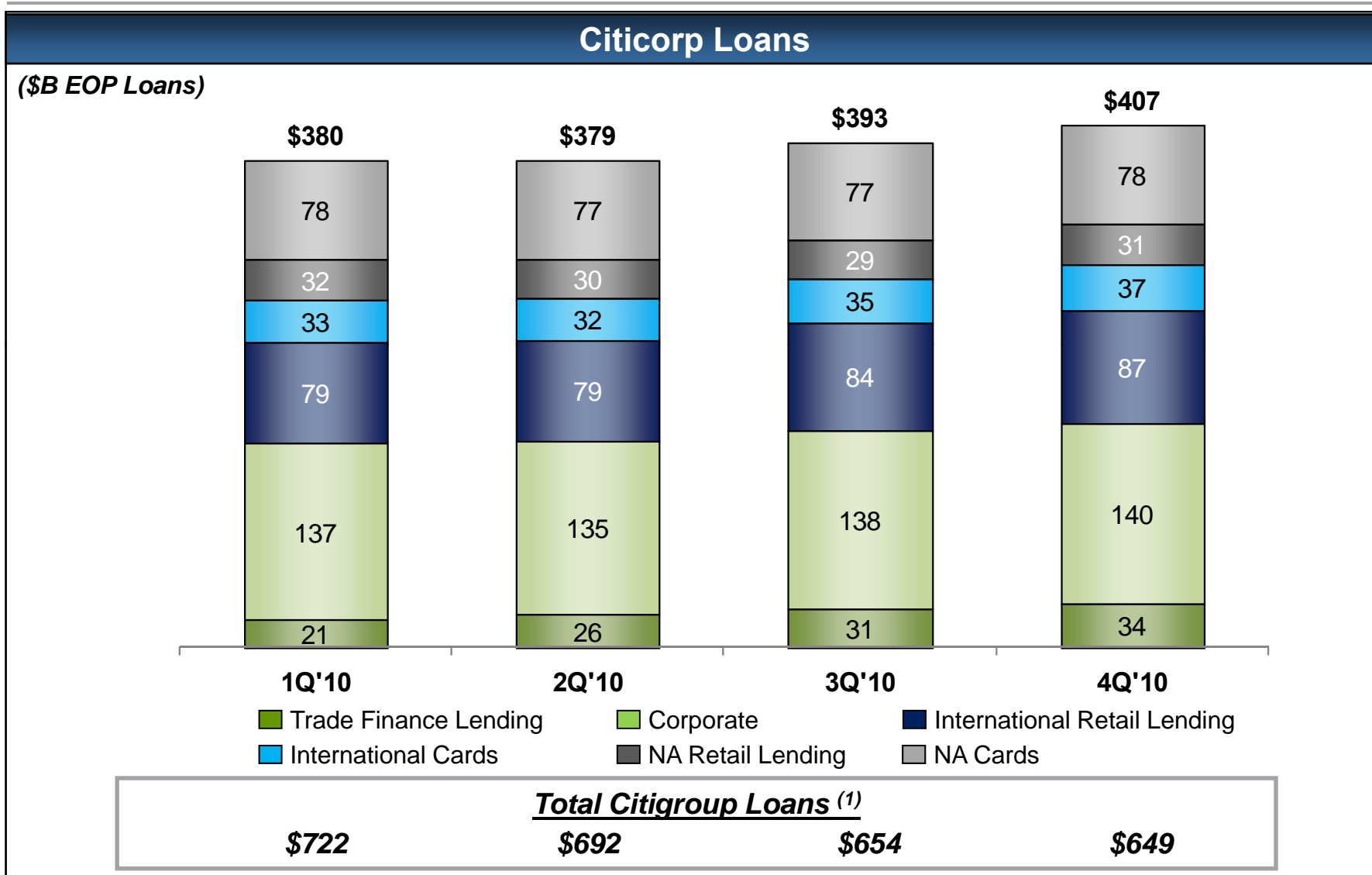
# Citigroup – Key Capital Metrics



(1) Preliminary.

Note: The adoption of SFAS 166/167 in 1Q'10 reduced Tier 1 Common, Tier 1 Capital and Total Capital ratios by 138, 141 and 142 basis points, respectively, and increased risk-weighted assets by \$24B. The exiting of the loss-sharing agreement with the U.S. Government increased 4Q'09 RWA by approximately \$136B.

# Citigroup – Citicorp Loan Trends



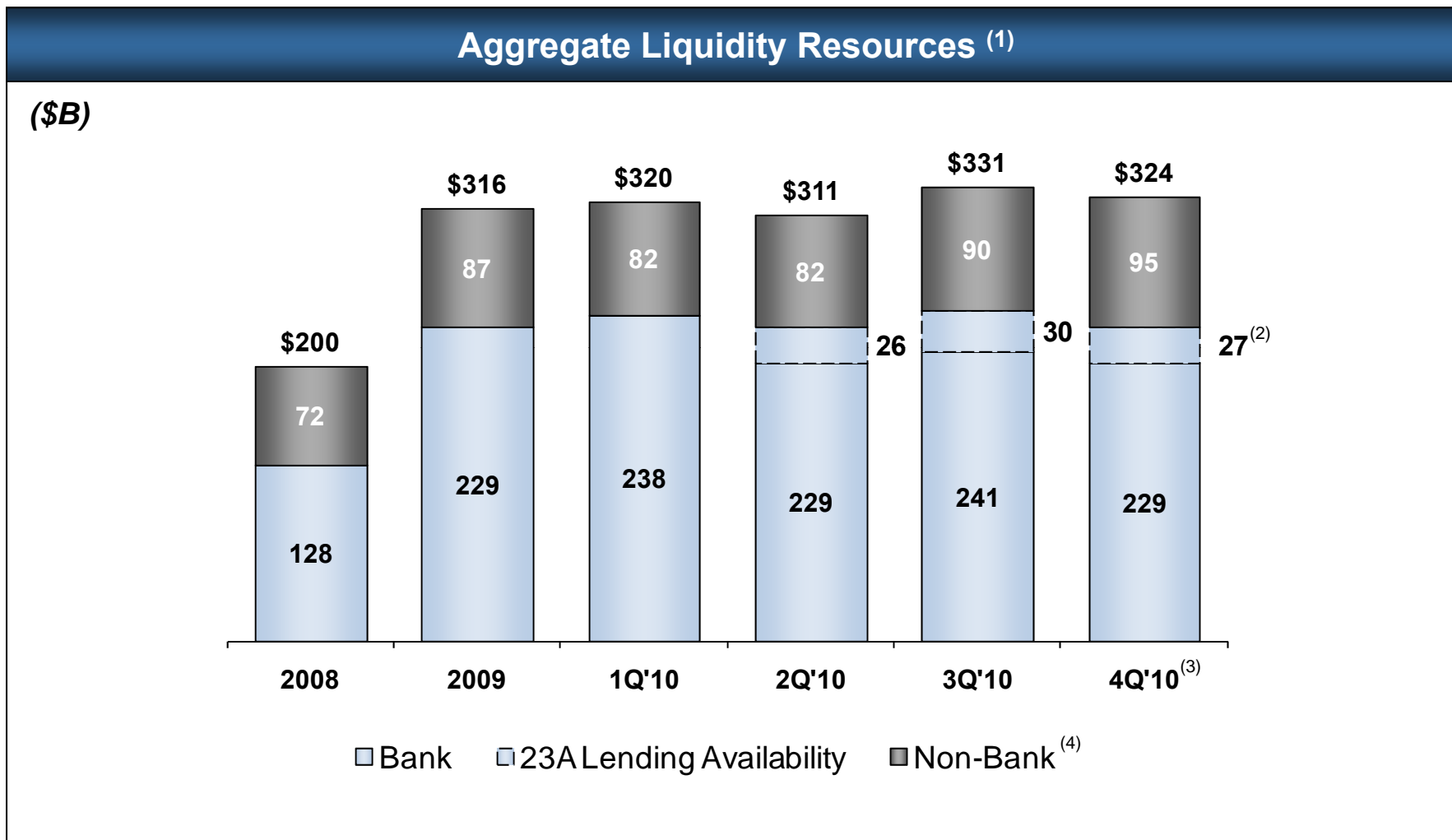
(1) Loans net of unearned income as disclosed in Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011. Chart above excludes Citi Holdings loans of \$342B in 1Q'10, \$313B in 2Q'10, \$261B in 3Q'10, and \$242B in 4Q'10.

Note: totals may not sum due to rounding.

# Citigroup – Liquidity & Funding Strategy

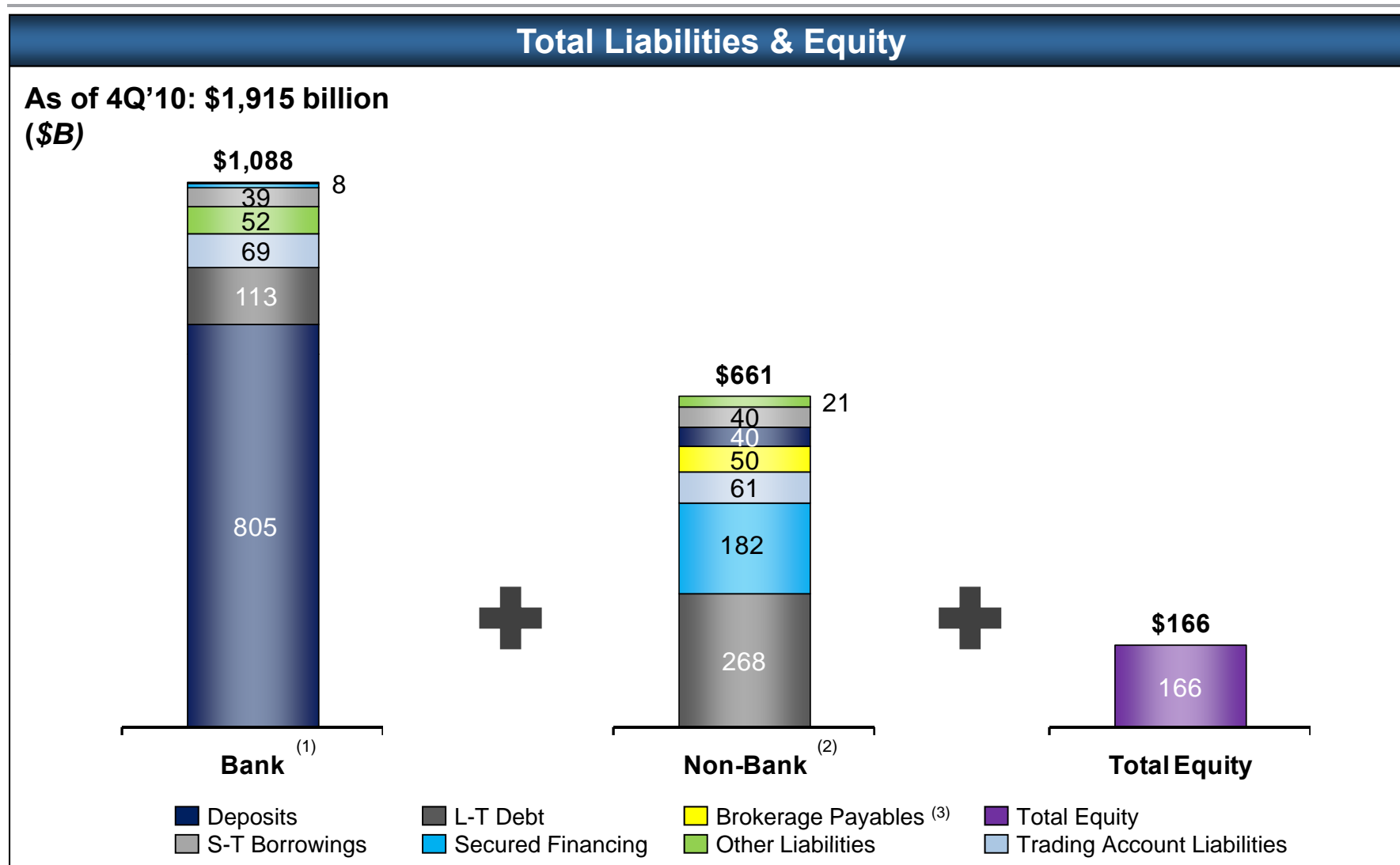
	Bank	Non-Bank
Liquidity Buffer	Maintain ample <b>cash</b> and readily marketable, <b>highly liquid securities</b> on hand to meet short-term funding obligations	Maintain ample <b>cash</b> and readily marketable, <b>highly liquid securities</b> on hand to meet short-term funding obligations
Funding Components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

# Citigroup – Liquidity



- (1) Aggregate Liquidity Resources reflect balances of cash at major central banks as well as unencumbered highly liquid securities for the holding company, 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) Non-Bank in this context includes Parent & Broker-Dealer.
- Note: Totals may not sum due to rounding.

# Citigroup – Funding Profile



(1) "Bank" units include Citibank, N.A., Citicorp Trust Bank, and Citibank South Dakota.

(2) "Non-Bank" includes parent company and CFI balances, CGMHI, Banamex and Citibank Switzerland, Citicorp Treasury and all other remaining non-bank balances.

(3) The "Bank" graph includes \$1.7B of Brokerage Payables which may not be apparent due to the scale of the graph, for a total Brokerage Payables balance of \$51.7B at 4Q'10.

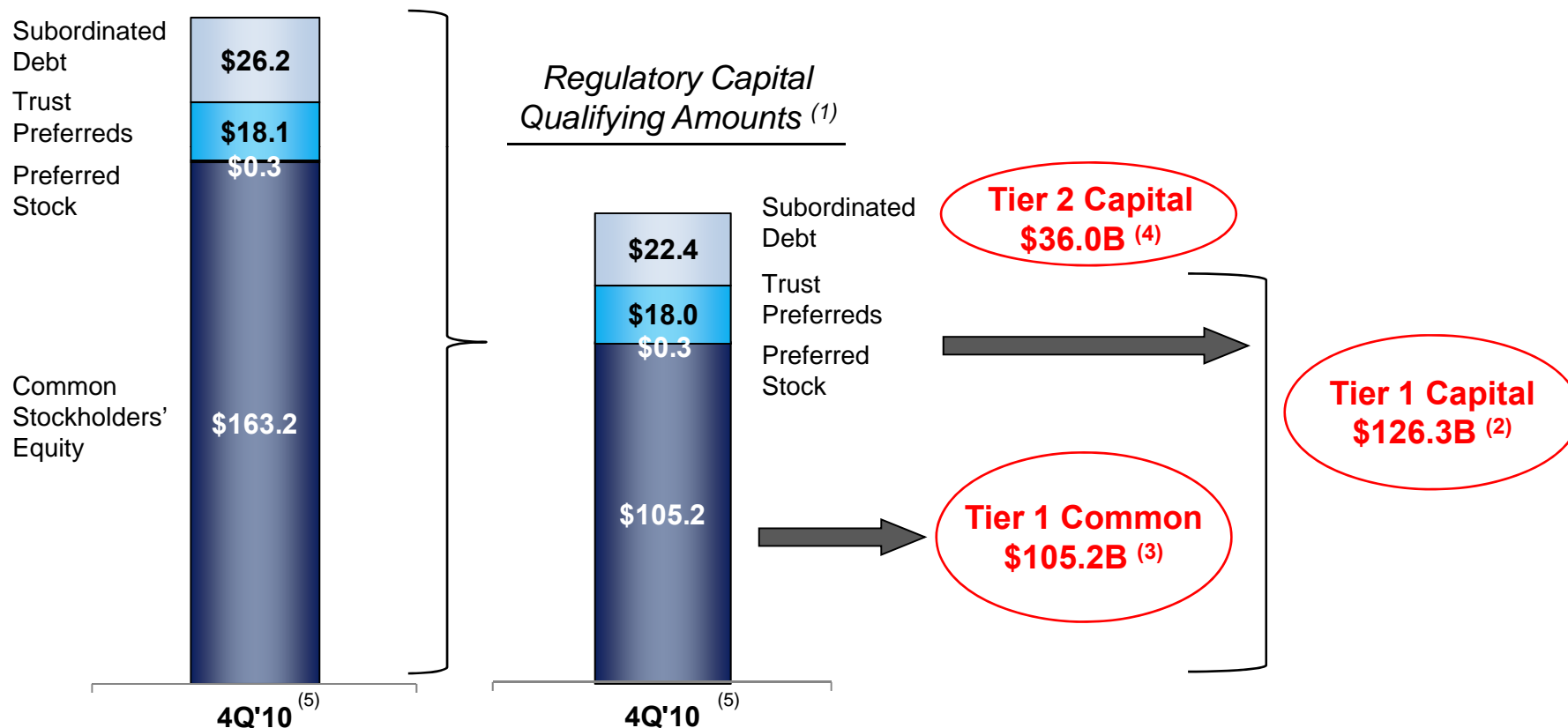
Note: Totals may not sum due to rounding.



# Citigroup – Capital Structure Components

- ▶ Citi is committed to an optimal mix of common equity and Tier 1 Capital, and will continue to refine its structure to reflect economic conditions, business dynamics and regulatory requirements

**(\$B)** GAAP Amounts



(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 \$0.9B and Other Qualifying Tier 1 Capital of \$1.9B (ADIA), not shown on this chart.

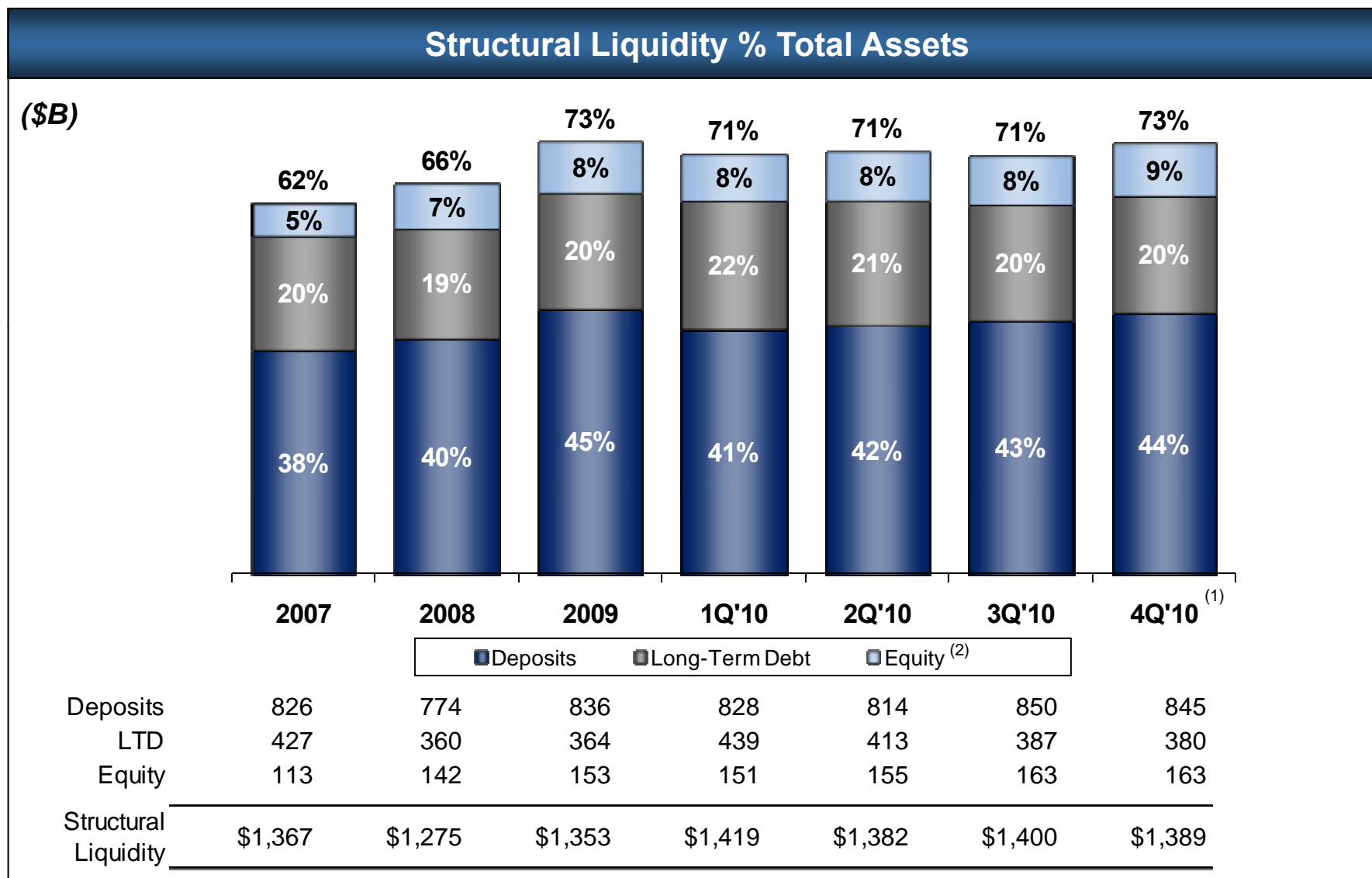
(3) Qualifying amount of common stockholders' equity reflects adjustments and is also principally reduced by disallowed deferred tax assets, goodwill, and other disallowed intangible assets.

(4) Tier 2 Capital also includes a portion of the Allowance for Credit Losses of \$12.6B 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 – Structural Liquidity

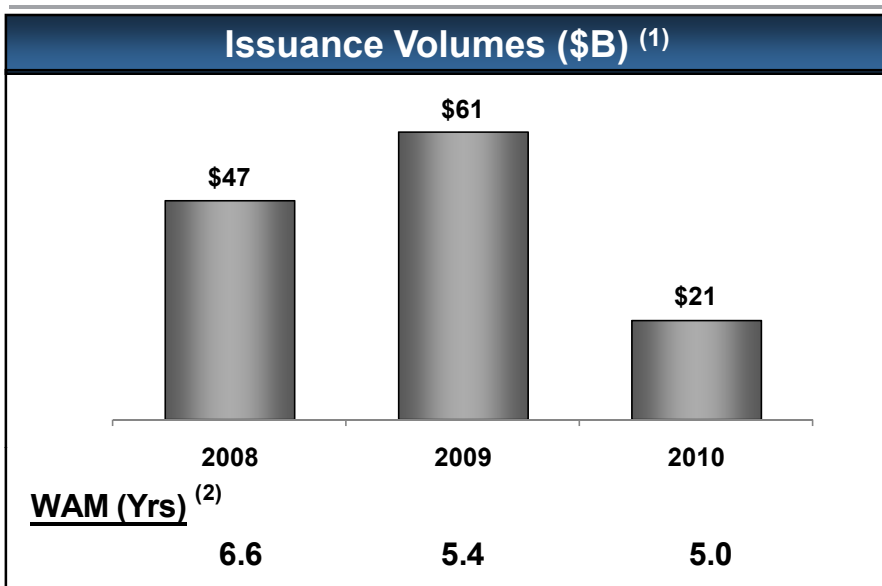


(1) Preliminary.

(2) Citigroup stockholders' equity.

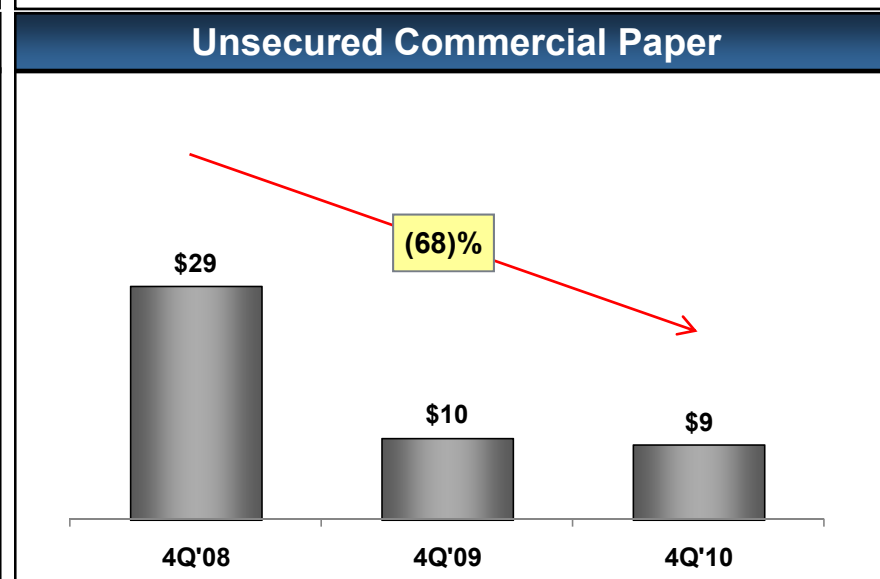
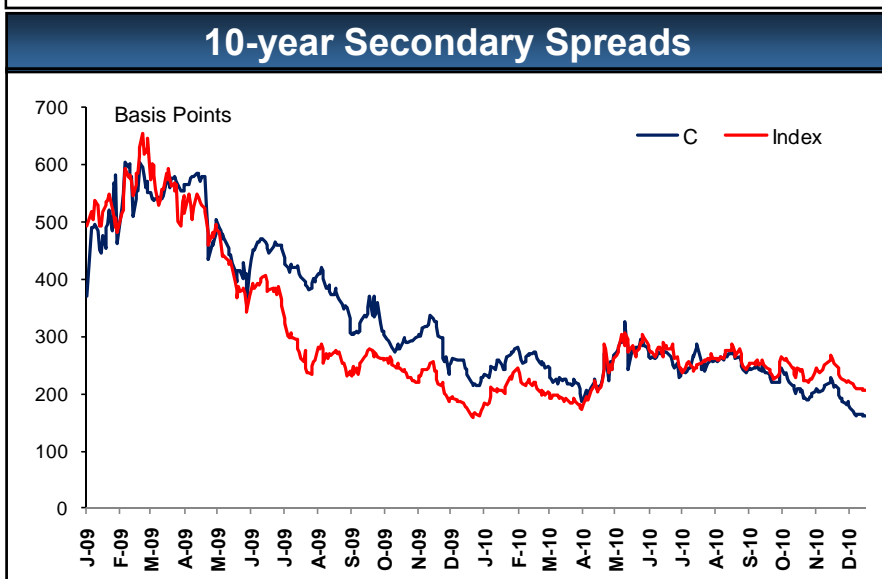
Note: Totals may not sum due to rounding.

# Citigroup – Liability Management; Year in Review



### 2010 Tender Offers

Citigroup Inc:	Notional	Amount Retired	
	(\$MM)	(\$MM)	%
Senior	7,238	3,423	47%
Subordinated	1,090	606	56%
	8,328	4,029	48%



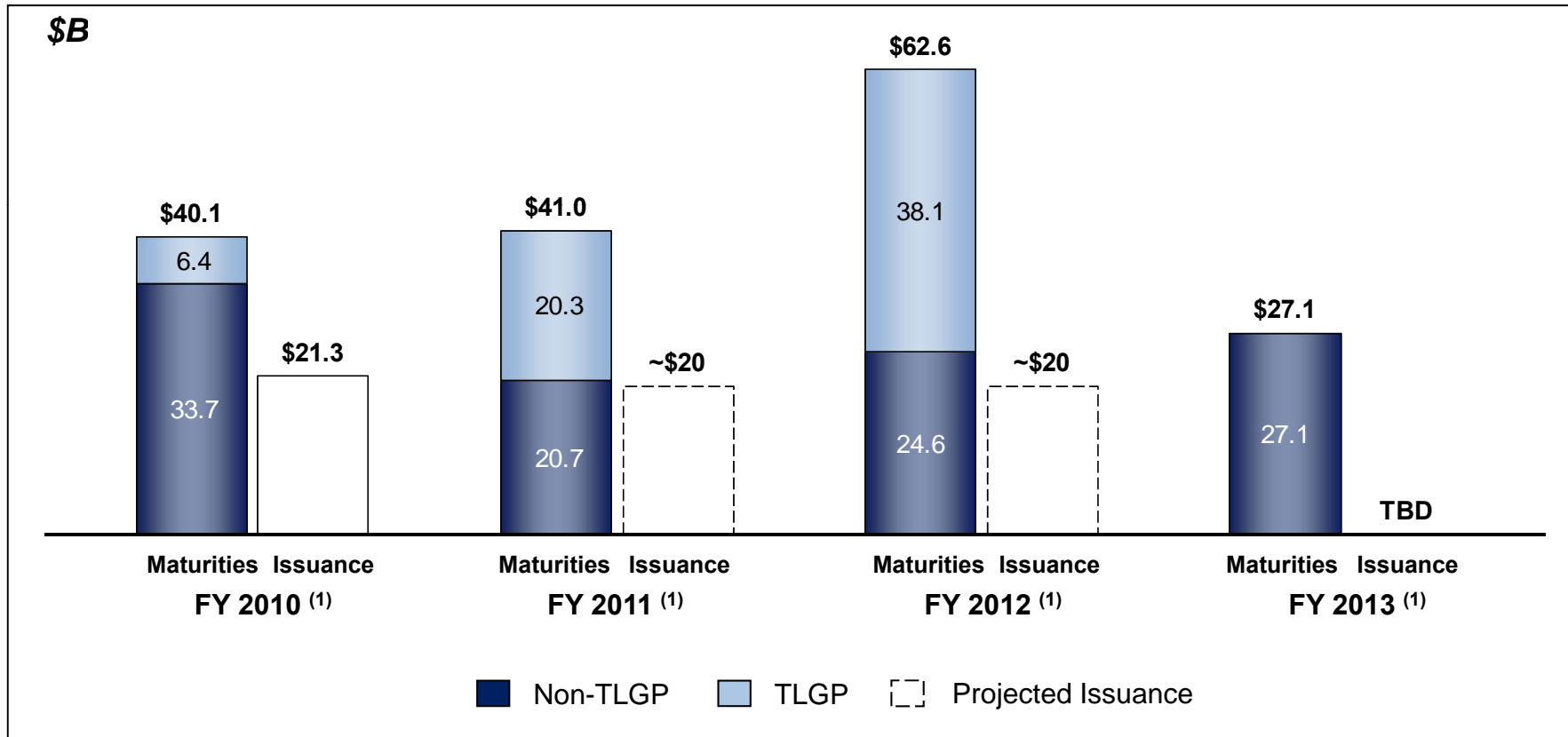
(1) Annual issuance volumes for Citigroup Inc. and Citigroup Funding Inc. (CFI).

(2) Combined Citigroup Inc. and CFI weighted average maturity to first call for all issuance during stated annual period.

Note: Index comprised of top six U.S. banks by assets (excluding Citigroup) weighted by total issuance.

# Citigroup – Maturities & Issuance of Long-Term Debt

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



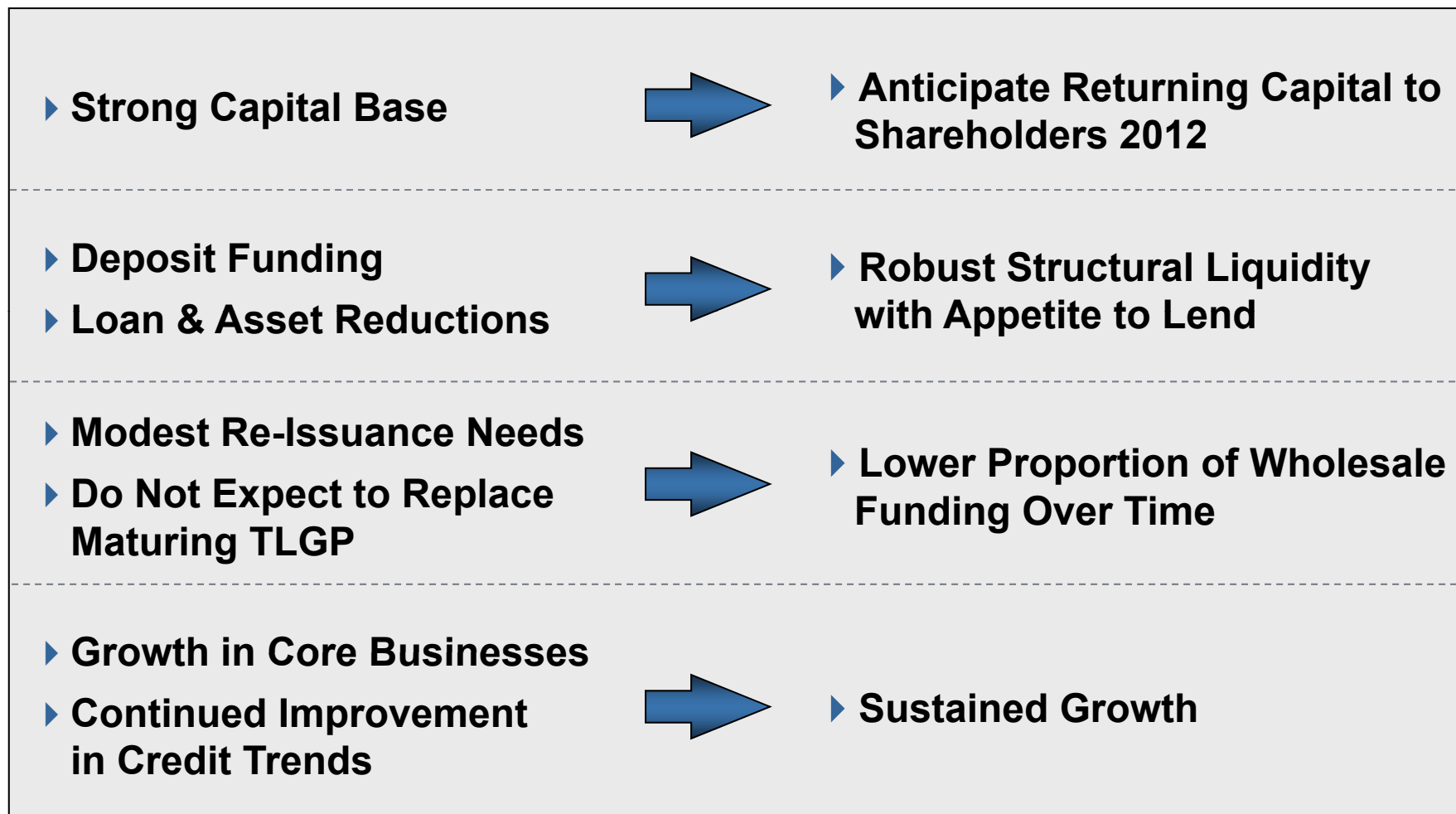
(1) 2010 data reflects actual maturities. 2011, 2012 and 2013 data includes expected maturities. Expected maturities as disclosed in Citigroup Inc.'s 2009 Annual Report of Form 10-K were \$59.7B for 2011, \$69.3B for 2012, and \$28.1B for 2013.

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 \$12.1B and issuance of \$5.5B in 2010, maturities of \$5.7B and expected issuance of \$6.1B in 2011, maturities of \$5.3B and expected issuance of \$3.0B in 2012, and maturities of \$3.6B in 2013. 2010 issuance data includes \$14.1B for Citigroup Inc and \$7.2B for Citigroup Funding Inc (inclusive of revaluation of debt issued due to FX rate movements).

# Summary

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Note: Comments on capital 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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***John Gerspach***

*Chief Financial Officer*

***Eric Aboaf***

*Treasurer*

January 21, 2011



# Citigroup – Summary Income Statement

(\$MM, Except EPS)	4Q'10	3Q'10	4Q'09	%Δ QoQ	%Δ YoY
Net Revenues	\$18,371	\$20,738	\$5,405	(11)%	NM
Operating Expenses	12,471	11,520	12,314	8%	1%
Net Credit Losses	6,854	7,659	7,135	(11)%	(4)%
Net LLR Build (Release) <sup>(1)</sup>	(2,252)	(1,967)	755	(14)%	NM
PB&C	238	227	294	5%	(19)%
Credit Losses, Claims and Benefits	4,840	5,919	8,184	(18)%	(41)%
Income Taxes	(313)	698	(7,353)	NM	96%
Net Income from Cont. Ops.	\$1,373	\$2,601	\$(7,740)	(47)%	NM
Net Income	\$1,309	\$2,168	\$(7,579)	(40)%	NM
Diluted EPS	\$0.04	\$0.07	\$(0.33)	(43)%	NM

	GAAP		Managed	%Δ QoQ	%Δ YoY
	4Q'10	3Q'10	4Q'09		
Managed Net Revenues <sup>(2)</sup>	\$18,371	\$20,738	\$7,882	(11)%	NM
Managed Net Credit Losses <sup>(2)</sup>	6,854	7,659	9,980	(11)%	(31)%
Managed Provisions <sup>(2, 3)</sup>	4,840	5,919	11,029	(18)%	(56)%

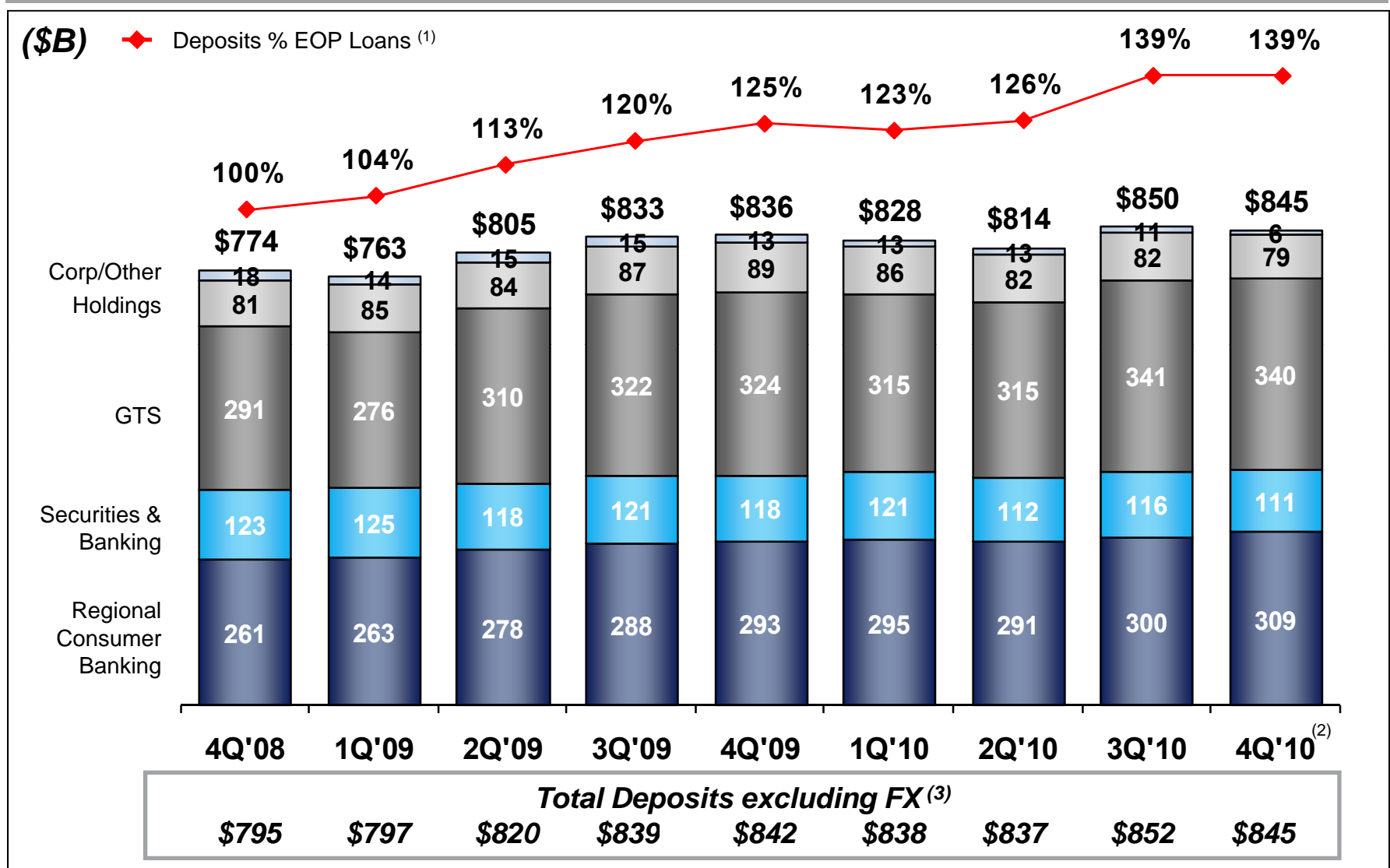
(1) Includes provision for unfunded lending commitments.

(2) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

(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 – Deposits



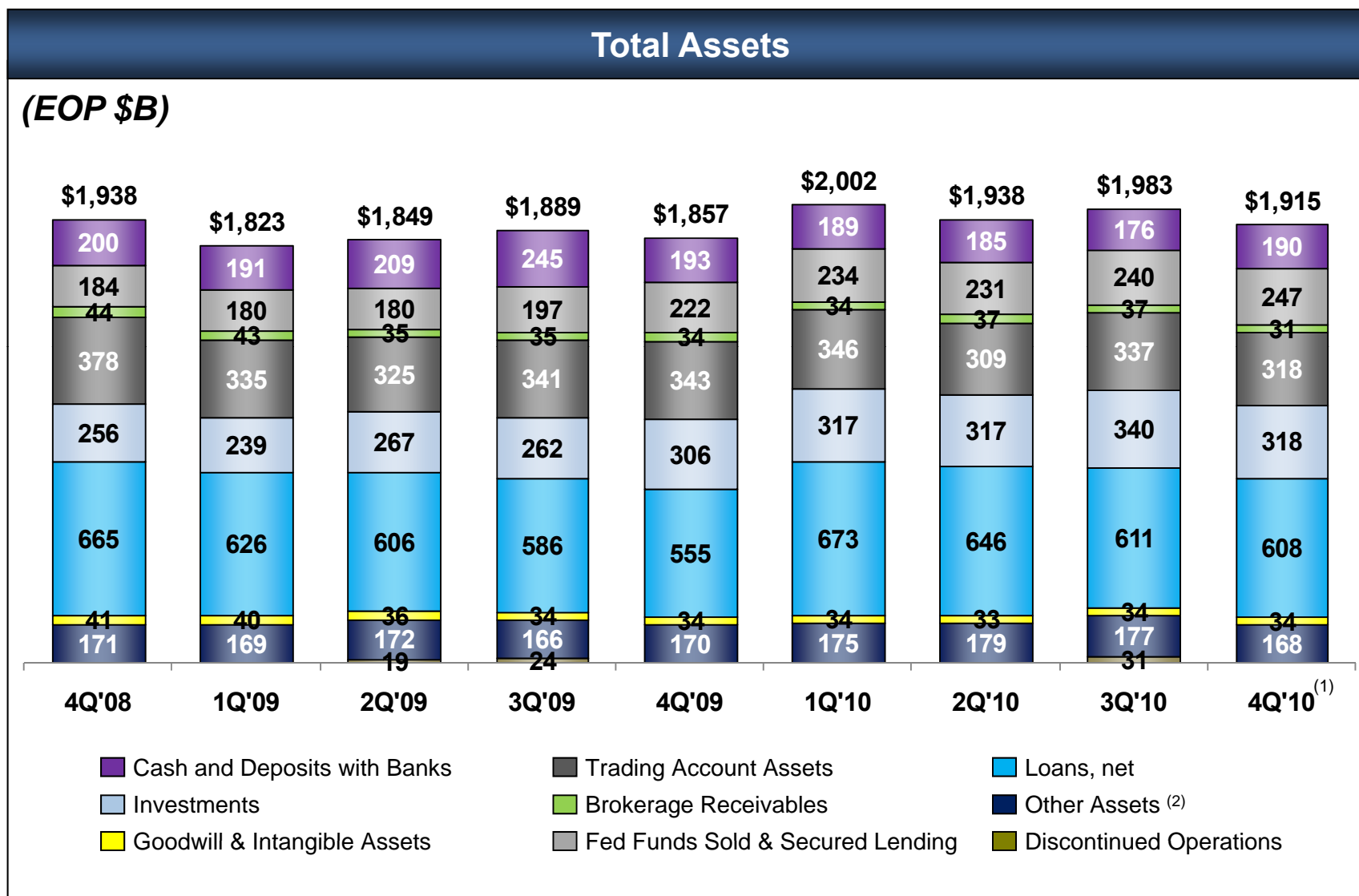
(1) Deposits as a percentage of net managed loans. Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

(2) Preliminary.

(3) Deposits excluding FX figures show non-USD deposits expressed at December 31, 2010 exchange rates.



# Citigroup – Assets



(1) Preliminary.

(2) Other Assets includes Mortgage Servicing Rights (MSR's).

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

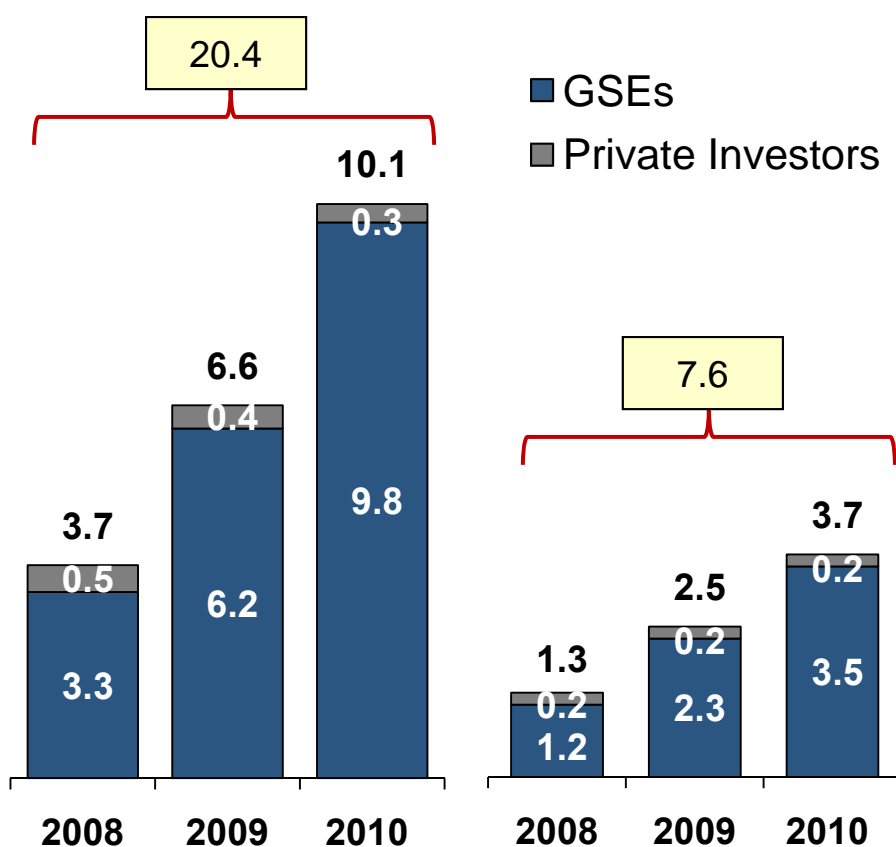


# Citigroup – Consumer Mortgage Reps & Warranties

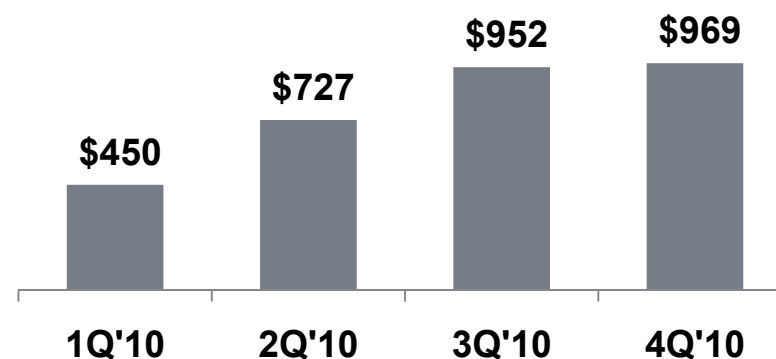
## Claims (1)

## Repurchases (2)

(Number of Loans '000)



## Repurchase Reserve Balance (\$MM)



\$MM	3Q'10	4Q'10
Beginning balance	\$727	\$952
Additions for new sales (3)	3	4
Change in estimate (3)	322	248
Losses realized	(100)	(235)
Ending balance	\$952	\$969

(1) Claims are net of indemnifications.

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

(3) Flows through the profit and loss statement (contra-revenue item).

Note: Totals may not sum due to rounding

# 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	4Q'10 <sup>(1)</sup>
Citigroup's Total Stockholders' Equity	\$152,700	\$151,421	\$154,806	\$162,913	\$163,468
Less: Preferred Stock	312	312	312	312	312
Common Stockholders' Equity	\$152,388	\$151,109	\$154,494	\$162,601	\$163,156
Less: Goodwill as reported	25,392	25,662	25,201	25,797	26,152
Less: Intangible Assets (other than MSR's) - as reported	8,714	8,277	7,868	7,705	7,504
Less: Goodwill & Intangible Assets (other than MSR's) - recorded as Assets Held for Sale	-	45	66	-	-
Less: Net Deferred Tax Assets Related to Goodwill and Intangible Assets	68	65	62	59	56
Tangible Common Equity (TCE)	\$118,214	\$117,060	\$121,297	\$129,040	\$129,444
Risk Weighted Assets under Federal Reserve Board Capital Regulatory Guidelines (RWA)	1,088,526	1,064,042	1,024,929	1,003,502	979,878
TCE Ratio (TCE/RWA)	10.9%	11.0%	11.8%	12.9%	13.2%

(1) Preliminary.

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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.