

# ***Fixed Income Investor Review***

---

***John Gerspach***

*Chief Financial Officer*

***Eric Aboaf***

*Treasurer*

April 27, 2011



# Citigroup – Highlights

---

- ▶ **Continued making progress in 1Q'11**
  - Citigroup earned \$3.0B
  - Emerging markets represented over 50% of Citicorp's EBT
  - De-risking of balance sheet; Citi Holdings assets represent approximately 17% of the total
- ▶ **Continue to invest in the franchise**
- ▶ **Strong balance sheet**
  - Tier 1 Common ratio of 11.3%, up 220bps from last year
  - Tangible book value per share<sup>(1)</sup> of \$4.69, up 15% from last year
- ▶ **Expect to begin returning capital to shareholders in 2012**
  - Announced a 1-for-10 reverse stock split, to be followed by the re-instatement of a dividend of \$0.01 per share in 2Q'11

(1) Tangible book value per share is a non-GAAP measure. For a reconciliation of this measure to the most directly comparable GAAP measure, see slide 28.

Note: Comments on expected return of 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.

# Citigroup – Summary Income Statement

(\$MM, Except EPS)	1Q'11	4Q'10	1Q'10	%Δ QoQ	%Δ YoY
<b>Net Revenues</b>	<b>\$19,726</b>	\$18,371	\$25,421	7%	(22)%
<b>Operating Expenses</b>	<b>12,326</b>	12,471	11,518	(1)%	7%
<b>Net Credit Losses</b>	<b>6,269</b>	6,854	8,384	(9)%	(25)%
<b>Net LLR Build (Release) <sup>(1)</sup></b>	<b>(3,345)</b>	(2,252)	(53)	(49)%	NM
<b>PB&amp;C</b>	<b>260</b>	238	287	9%	(9)%
<b>Credit Losses, Claims and Benefits</b>	<b>3,184</b>	4,840	8,618	(34)%	(63)%
<b>Income Taxes</b>	<b>1,185</b>	(313)	1,036	NM	14%
<b>Net Income from Cont. Ops.</b>	<b>\$3,031</b>	\$1,373	\$4,249	NM	(29)%
<b>Net Income</b>	<b>\$2,999</b>	\$1,309	\$4,428	NM	(32)%
<b>Diluted EPS</b>	<b>\$0.10</b>	\$0.04	\$0.15	NM	(33)%
<b>EOP Assets (\$B)</b>	<b>\$1,948</b>	\$1,914	\$2,002	2%	(3)%
<b>EOP Loans (\$B)</b>	<b>637</b>	649	722	(2)%	(12)%
<b>EOP Deposits (\$B)</b>	<b>866</b>	845	828	2%	5%

(1) Includes provision for unfunded lending commitments.

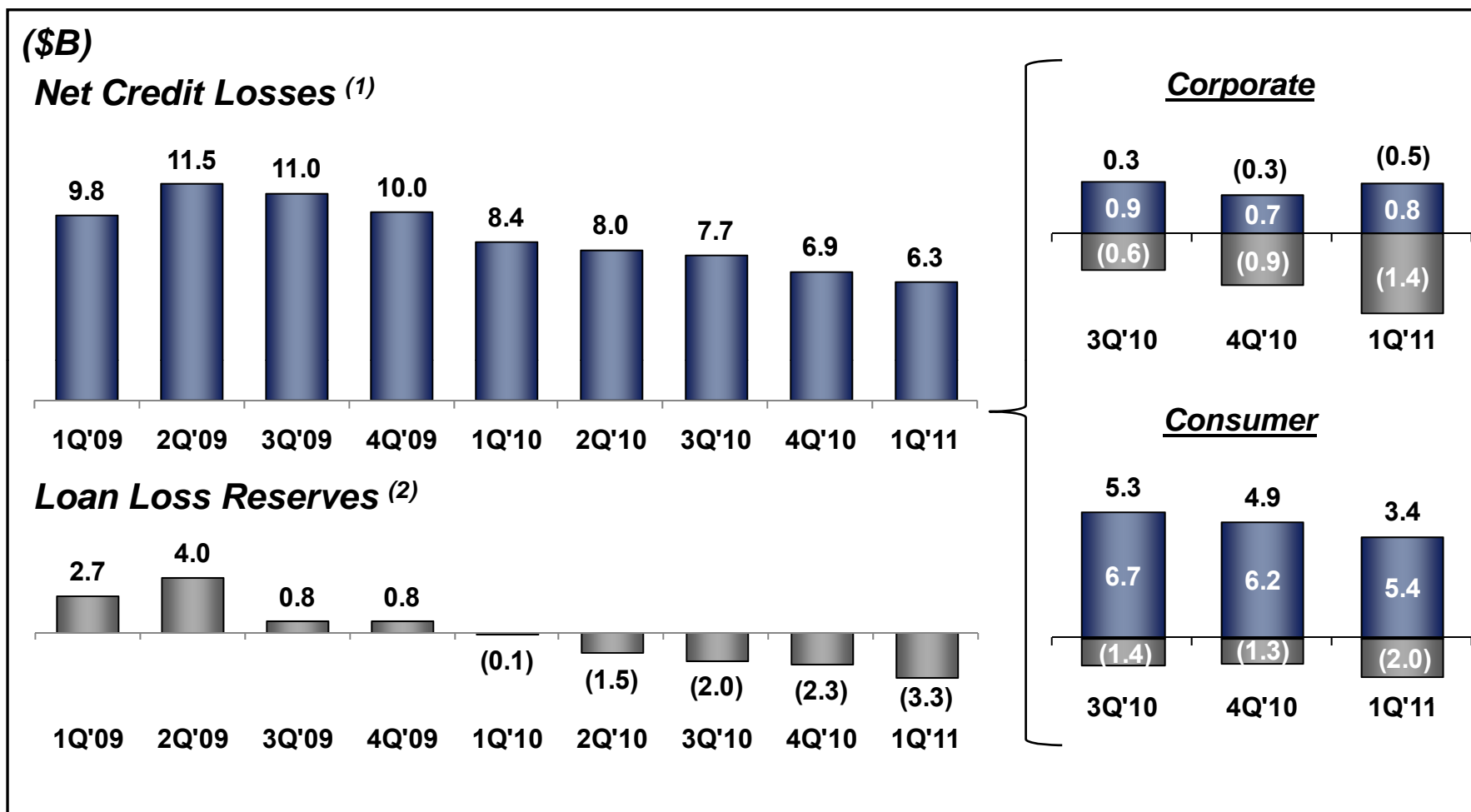
Note: Totals may not sum due to rounding. NM: Not meaningful.

# Citigroup – Foundation for Sustainable Growth

---

- ▶ **Strong capital base** – *Tier 1 Common of 11.3%*
- ▶ **Ample liquidity** – *\$348B aggregate liquidity resources*
- ▶ **De-risking of balance sheet** – *Holdings is now 17% of balance sheet*
- ▶ **Continued improvement in credit trends** – *Net credit losses down 25% YoY; non-accrual assets down 46% YoY*
- ▶ **Well reserved** – *\$37B of loan loss reserves*
- ▶ **Continued investments in Citicorp**
- ▶ **Strength in Citicorp's core businesses** – *Citicorp consumer loans up 6% YoY; Citicorp corporate loans up 16% YoY*

# Citigroup – Net Credit Losses and Reserves



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

31.7	35.9	36.4	36.0	48.7	46.2	43.7	40.7	36.6
------	------	------	------	------	------	------	------	------

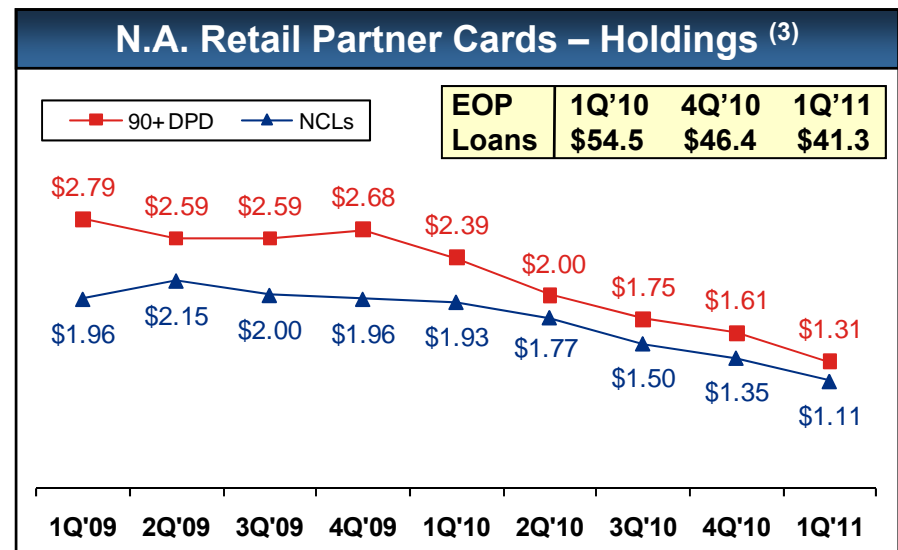
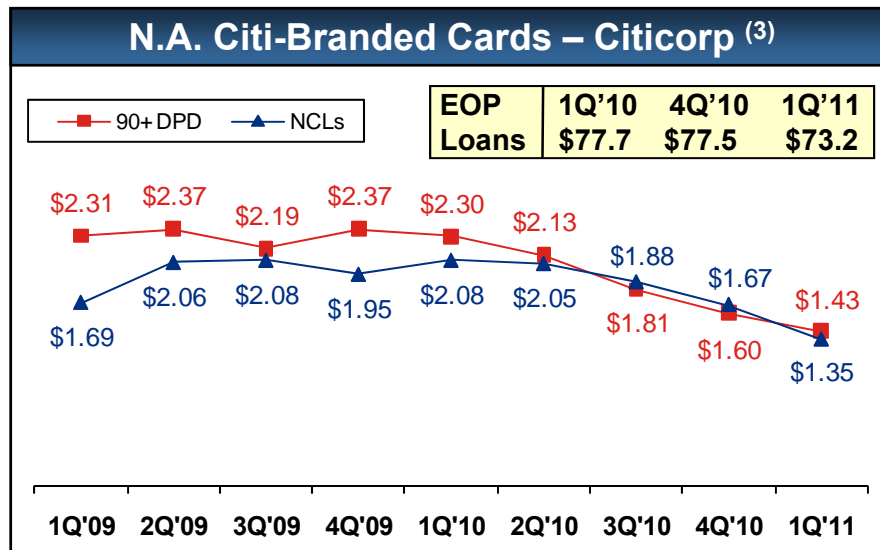
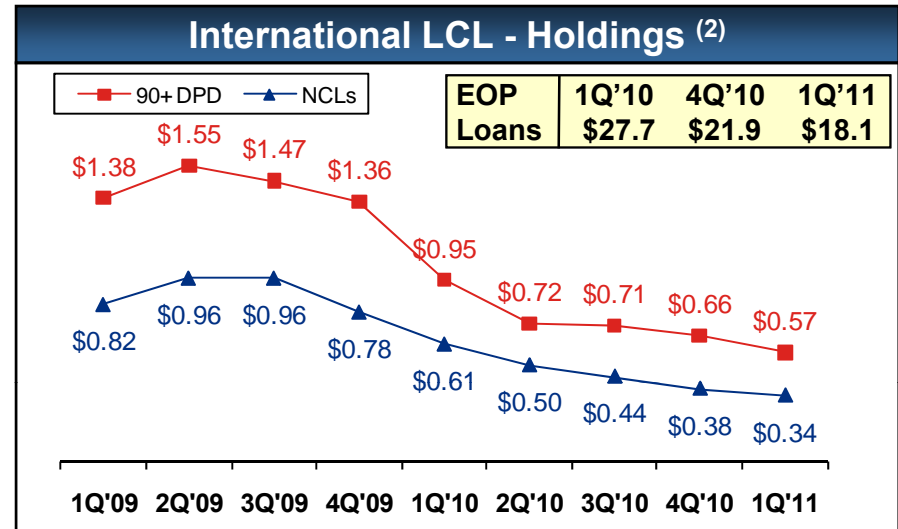
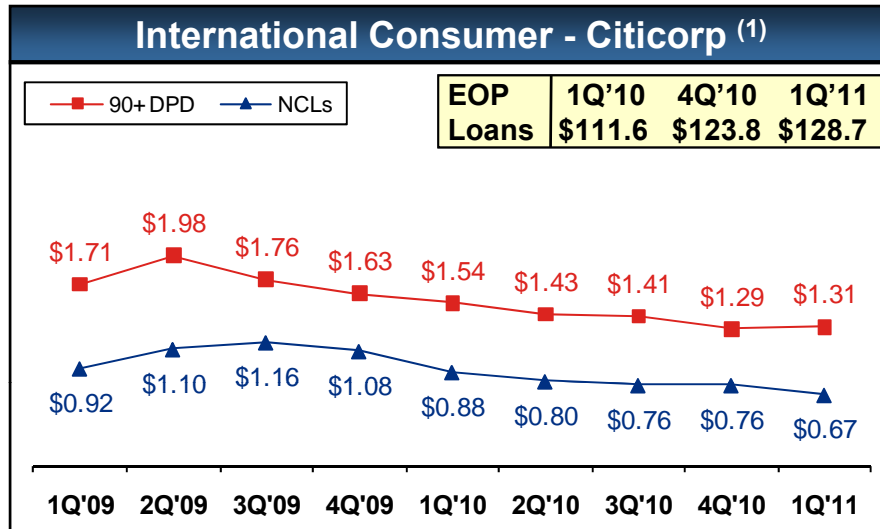
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

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

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

# International Consumer & N.A. Cards Credit Trends

(\$B)

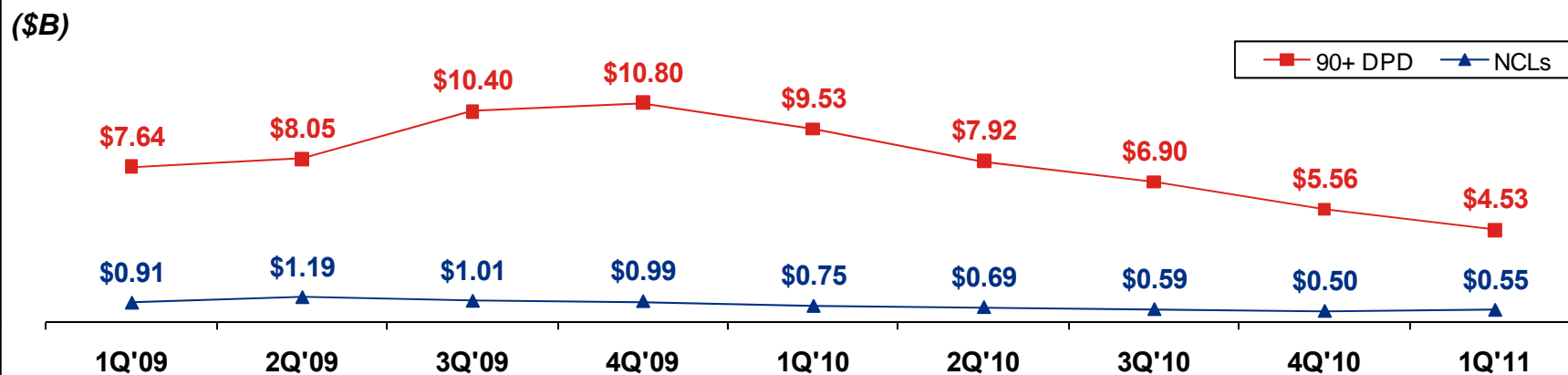


(1) Regional Consumer Banking. (2) Local Consumer Lending. (3) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

# Citi Holdings – N.A. Mortgage Credit Trends

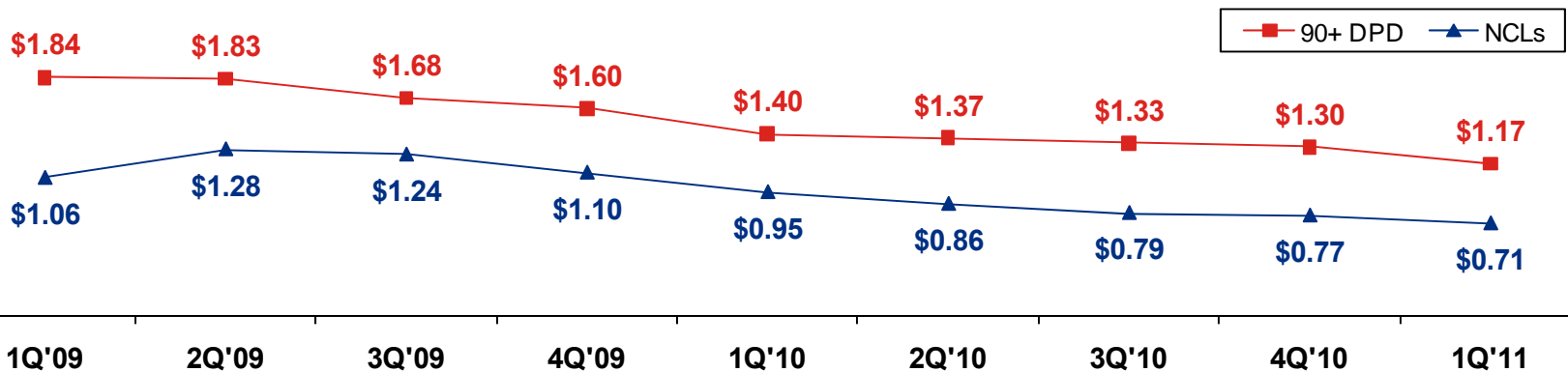
## Residential 1<sup>st</sup> Mortgages – Citi Holdings (\$B)

**EOP Loans:** ■ 1Q'10: \$96.1 ■ 4Q'10: \$80.1 ■ 1Q'11: \$76.0



## Home Equity Loans – Citi Holdings (\$B)

**EOP Loans:** ■ 1Q'10: \$51.6 ■ 4Q'10: \$45.5 ■ 1Q'11: \$43.8



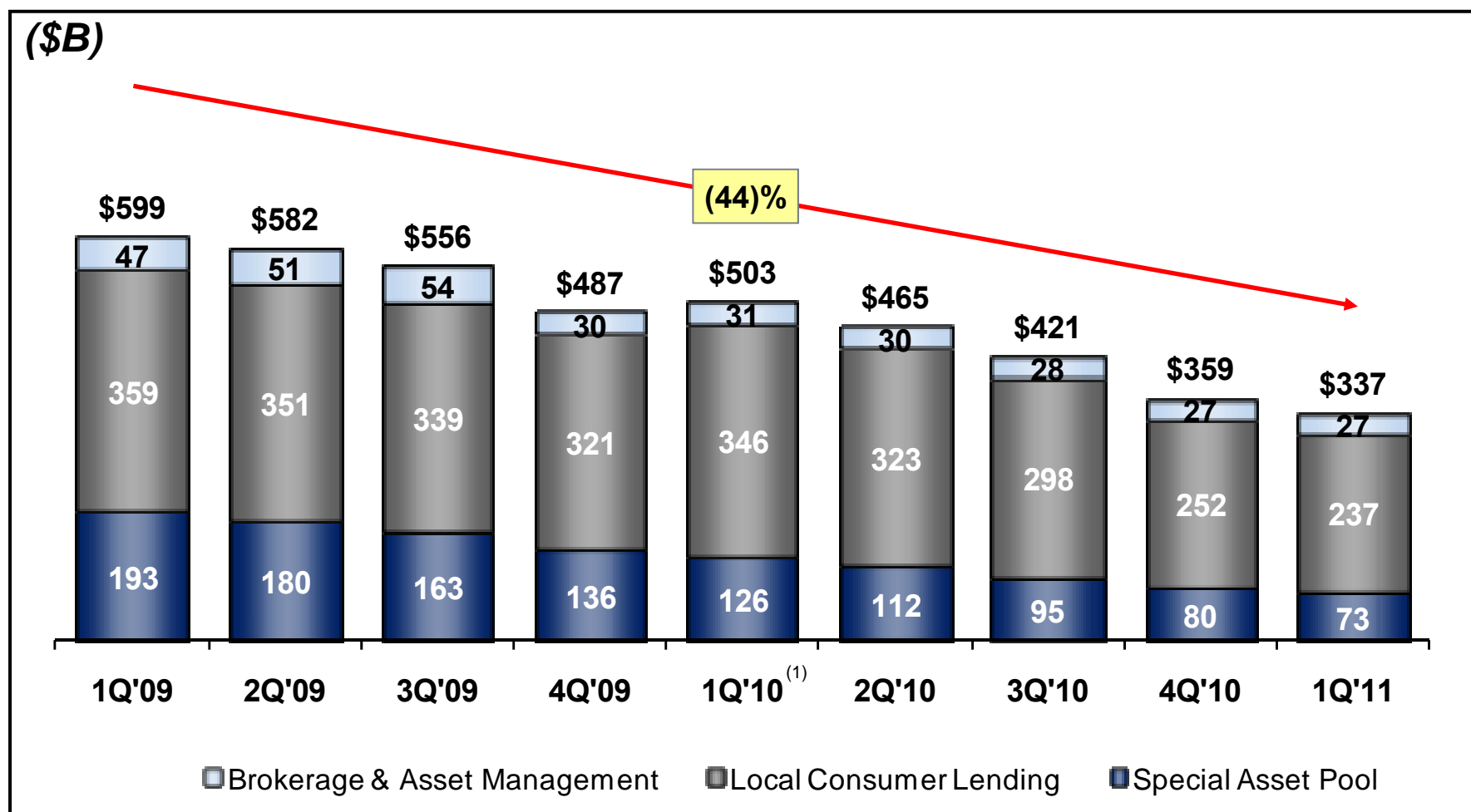
## S&P/Case-Shiller Home Price Index <sup>(1)</sup>

(18.9)%	(14.6)%	(8.6)%	(2.4)%	2.3%	3.8%	(1.4)%	(4.1)%	n/a
---------	---------	--------	--------	------	------	--------	--------	-----

(1) Year-over-year change in the S&P/Case-Shiller U.S. National Home Price Index. First Quarter 2011 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 – Asset Reductions



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

33%    31%    29%    26%    25%    24%    21%    19%    17%

(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

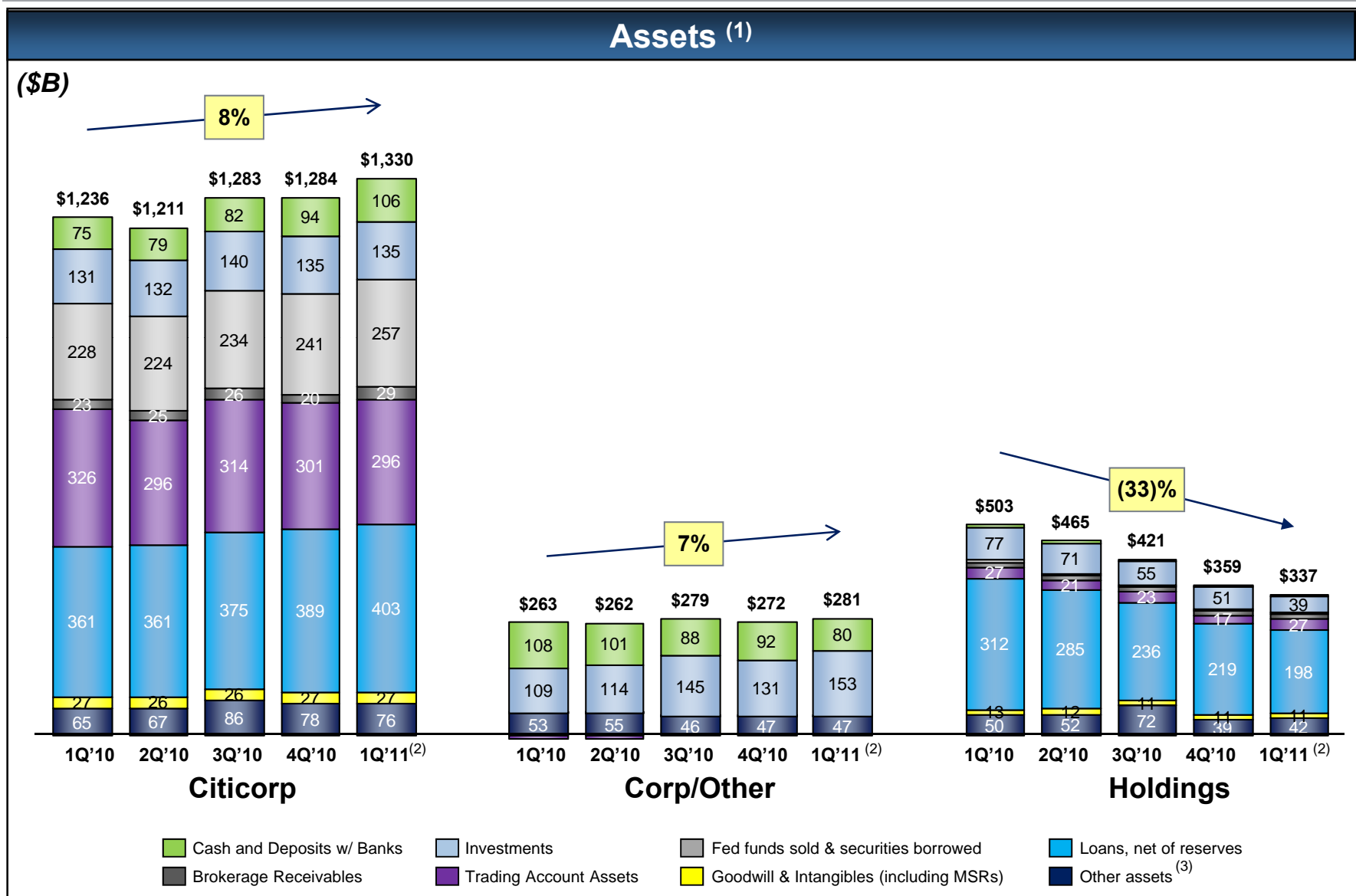
## EOP Assets (\$B)

	1Q'11	4Q'10	3Q'10	2Q'10	1Q'10 <sup>(1)</sup>	% Δ YoY
<b>Brokerage &amp; Asset Mgmt.</b>	<b>\$27</b>	<b>\$27</b>	<b>\$28</b>	<b>\$30</b>	<b>\$31</b>	<b>(12.4) %</b>
• MS Smith Barney JV	25	25	26	27	27	(8.2)
• Retail Alt. Investments	2	2	2	3	3	(49.7)
<b>Local Consumer Lending</b>	<b>\$237</b>	<b>\$252</b>	<b>\$298</b>	<b>\$323</b>	<b>\$347</b>	<b>(31.6) %</b>
• North America	212	226	269	294	314	(32.5)
– Mortgages	123	129	137	143	152	(19.2)
– Cards (Retail Partners)	45	49	49	53	55	(19.2)
– Personal	12	12	13	13	14	(13.7)
– Student	8	8	40	46	47	(82.5)
– Auto	6	7	8	12	13	(53.1)
– Commercial Real Estate	2	4	6	10	10	(76.9)
– Other	16	17	16	16	24	(30.7)
• EMEA	19	19	22	22	24	(20.8)
• Asia	6	7	7	7	8	(27.6)
<b>Special Asset Pool</b>	<b>\$73</b>	<b>\$80</b>	<b>\$95</b>	<b>\$112</b>	<b>\$125</b>	<b>(42.0) %</b>
• Securities at HTM	14	27	28	28	42	(67.3)
• Loans, Leases & LCs	8	12	16	18	22	(63.3)
• Securities at AFS	8	9	12	27	16	(49.6)
• Trading MTM	29	20	24	24	29	0.2
• Other	14	13	15	15	16	(12.8)
<b>Total</b>	<b>\$337</b>	<b>\$359</b>	<b>\$421</b>	<b>\$465</b>	<b>\$503</b>	<b>(33.0) %</b>

(1) 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.

# Citigroup – Balance Sheet Trends

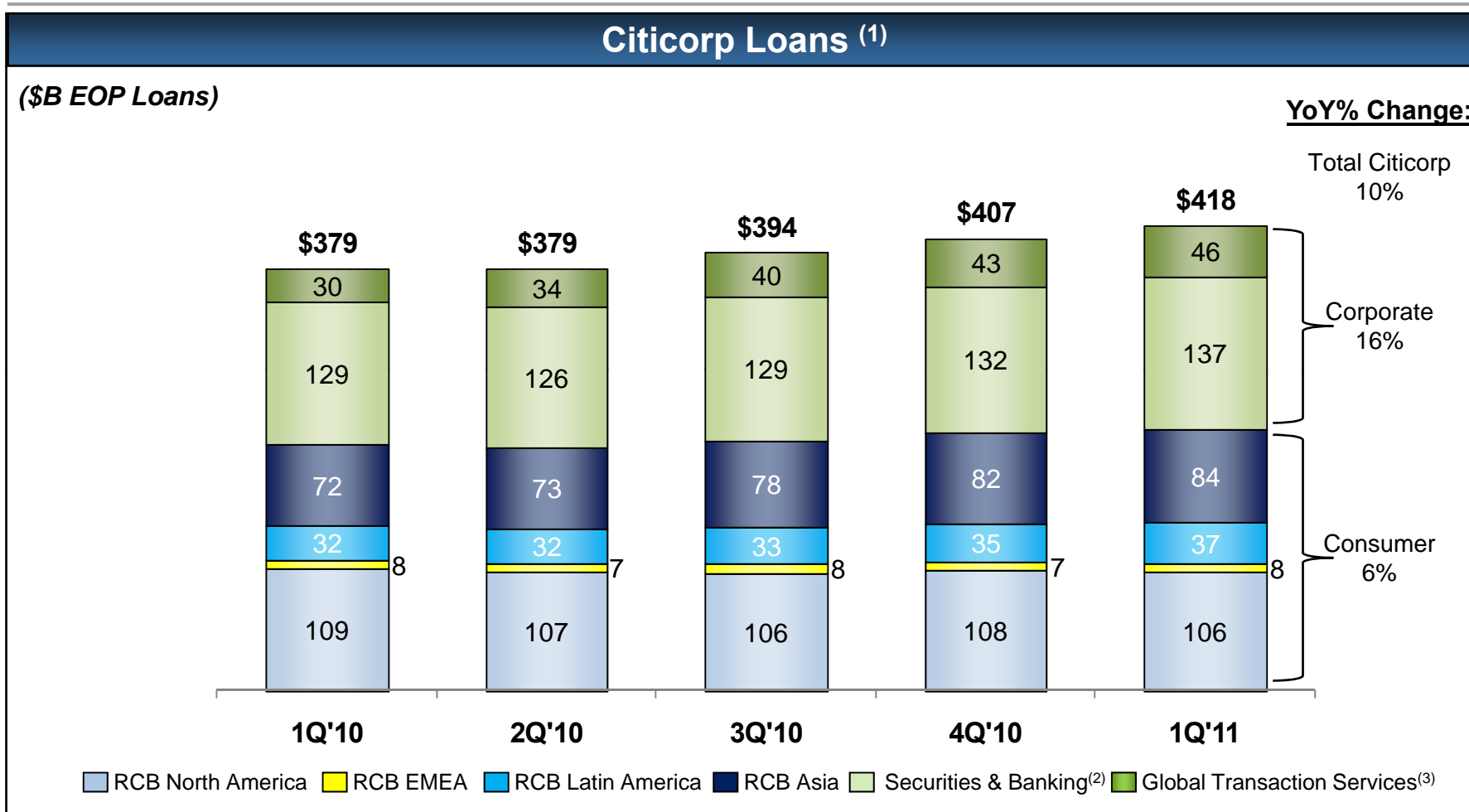


(1) Quarterly segment balance sheet data is disclosed in Citigroup's Forms 10-Q filed with the U.S. Securities and Exchange Commission. (2) Preliminary.

(3) Includes assets related to discontinued operations held for sale.

Note: Totals may not sum due to rounding.

# Citigroup – Loan Trends



<b>Citi Holdings <sup>(1)</sup></b>	<b>\$343</b>	<b>\$313</b>	<b>\$261</b>	<b>\$242</b>	<b>\$219</b>	<b>(36)% YoY</b>
<b>Total Citigroup <sup>(1)</sup></b>	<b>\$722</b>	<b>\$692</b>	<b>\$654</b>	<b>\$649</b>	<b>\$637</b>	<b>(12)% YoY</b>

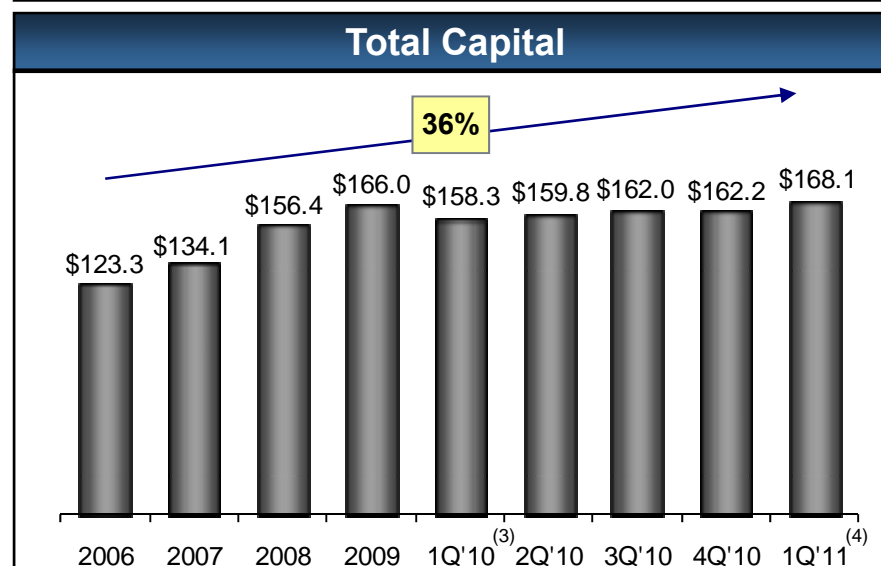
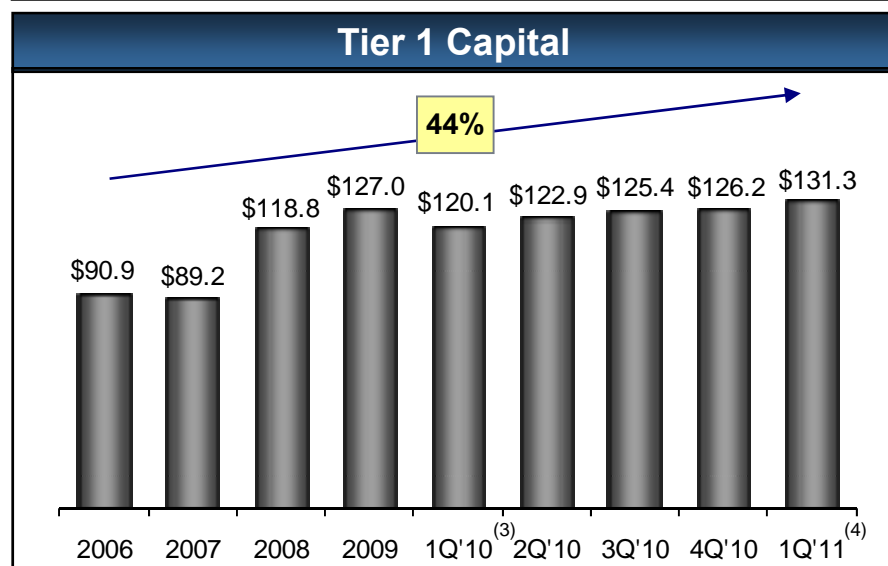
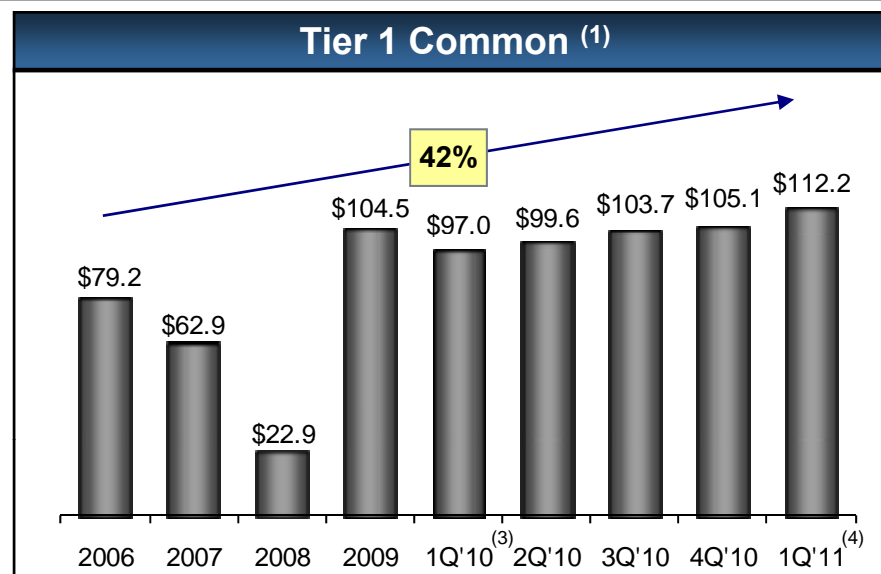
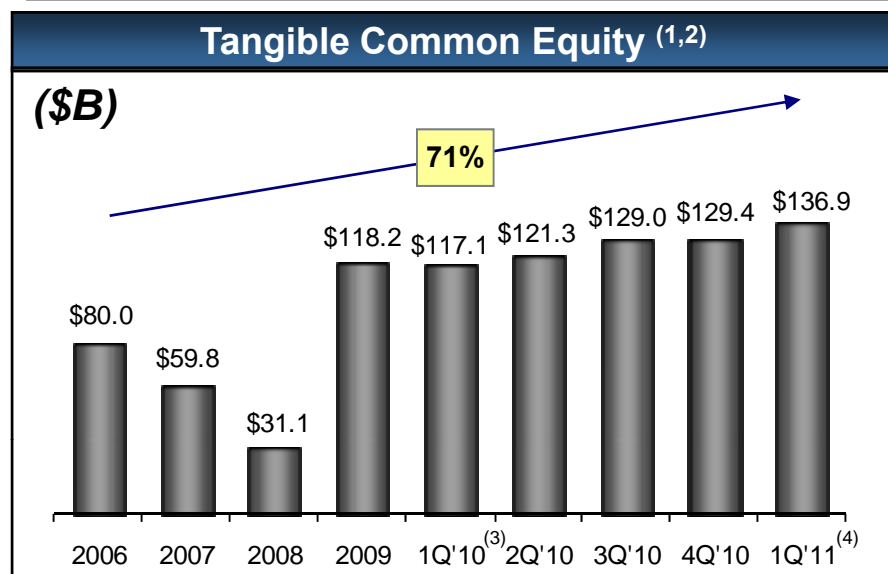
(1) Loans net of unearned income as disclosed in Citigroup's First Quarter 2011 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on April 18, 2011. Regional Consumer Banking numbers include both Credit Cards and Retail Banking.

(2) Corporate loans.

(3) Includes trade finance loans.

Note: Totals may not sum due to rounding.

# Citigroup – Capital



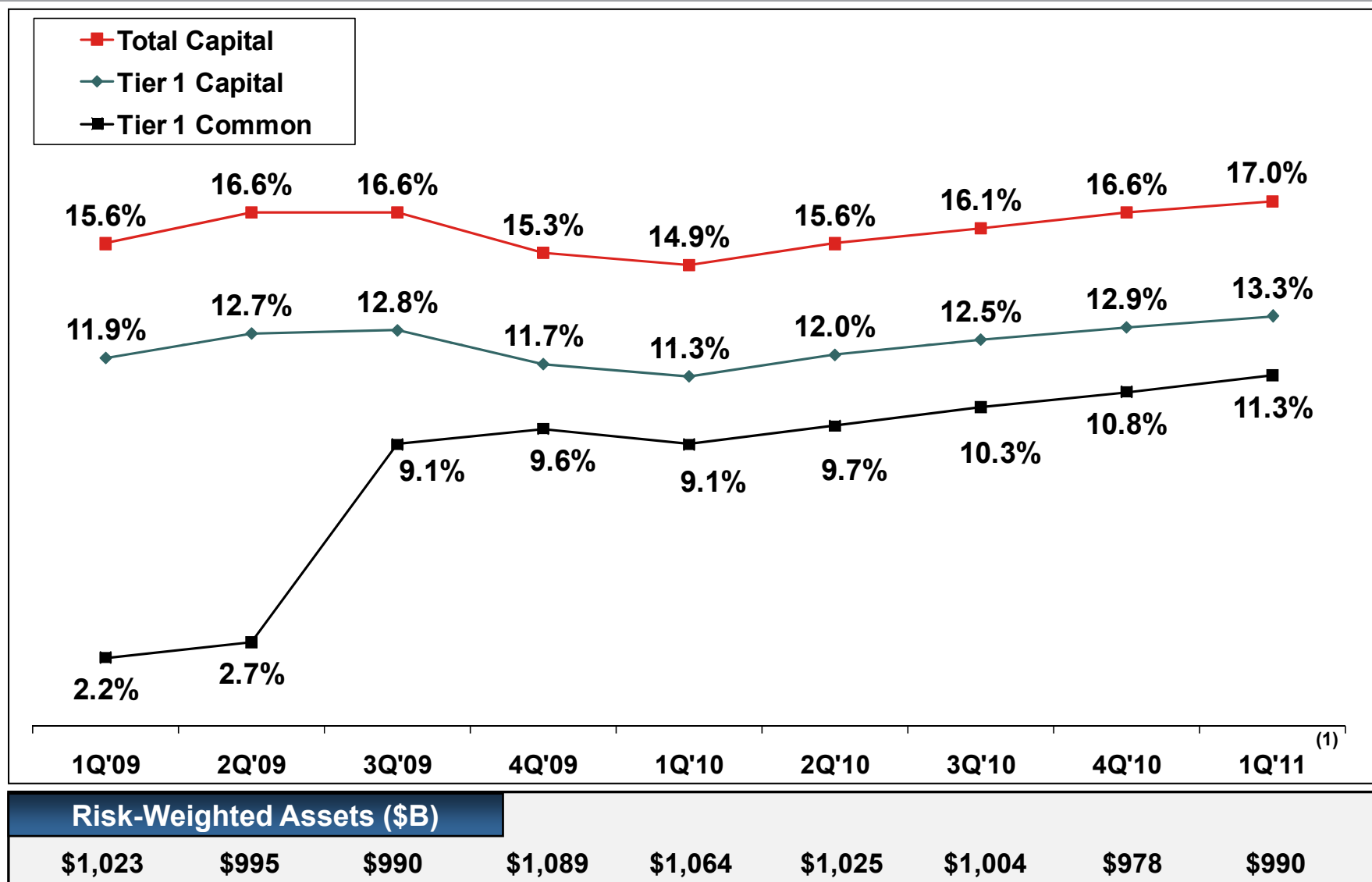
(1) Tier 1 Common and Tangible Common Equity totals for 2006 and 2007 are estimates.

(2) Tangible Common Equity is a non-GAAP financial measure. See slide 28 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



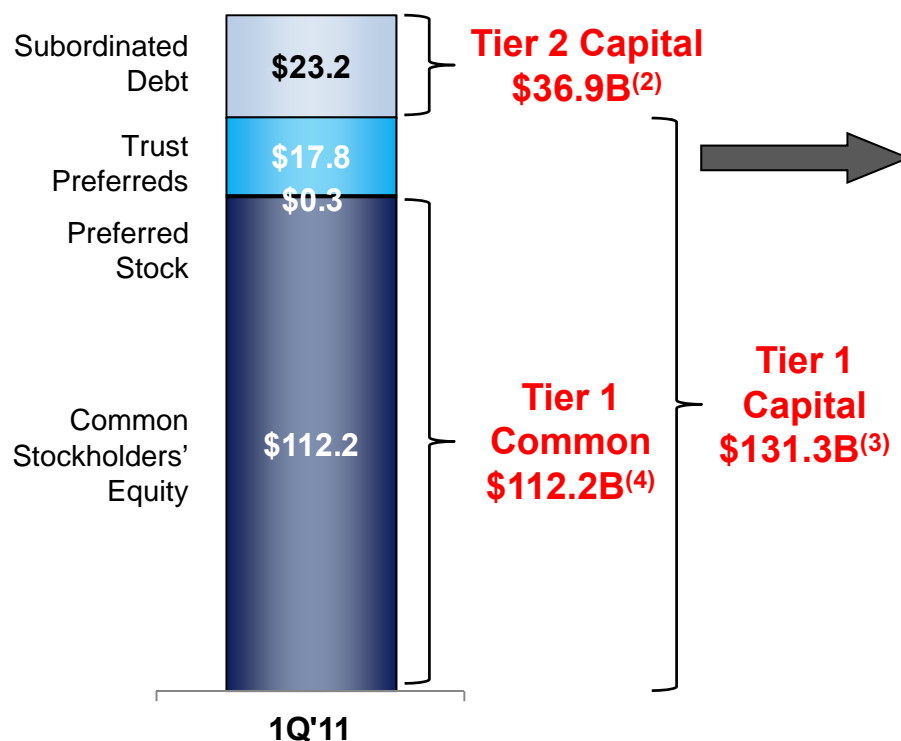
(1) Preliminary.

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 – Capital Structure Components

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

## (\$B) Regulatory Capital Qualifying Amounts <sup>(1)</sup>



## Trust Preferreds <sup>(5)</sup>:

Call Feature	# Issues	Amount \$B <sup>(6)</sup>	Regulatory Call
Currently Callable <sup>(7)</sup>	10	\$5.6	10
Optionally Callable:			
Prior to Jan 2013	6	\$3.8	6
After Jan 2013	4	\$6.9	4
Permanently Grandfathered <sup>(8)</sup>	1	\$1.3	N/A

(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 2 Capital also includes a portion of the Allowance for Credit Losses of \$12.7B and Net Unrealized Pretax Gains on Available-for-Sale Equity Securities of \$1.0B, not shown on this chart. (3) Tier 1 Capital also includes Qualifying Noncontrolling Interests of \$0.9B not shown on this chart. (4) Qualifying amount of common stockholders' equity reflects adjustments and is also principally reduced by disallowed deferred tax assets, goodwill, and other disallowed intangible assets. (5) Excludes Citigroup Capital III, which is not redeemable, and has a qualifying capital value of approximately \$194 million. (6) Amount of qualifying capital associated with each call feature. (7) Includes \$1.9B of Citigroup Capital XXXII (ADIA Upper DECS) which are scheduled to be remarketed in the second quarter of 2011. (8) Citigroup Capital XIII which is grandfathered under Dodd-Frank but not Basel III.

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

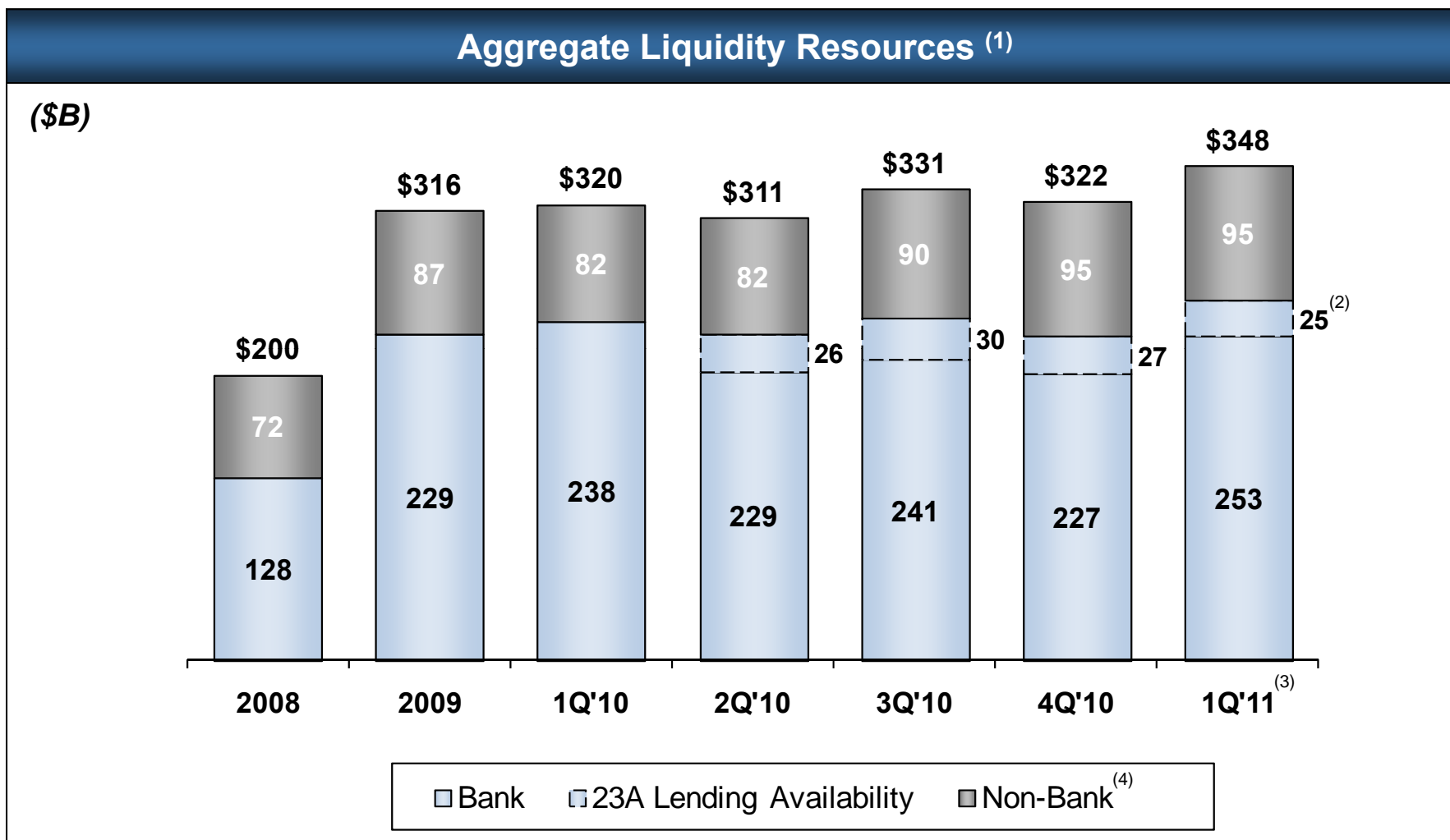
- ▶ Post passage of the Dodd-Frank Act, the credit rating agencies are reconsidering their methodologies regarding government support notching in ratings for the industry. Agency timing and thinking continues to evolve.
- ▶ Over the past year, in recognition of our progress, our unsupported ratings have improved at two of the three major agencies, thereby narrowing the gap between our supported and unsupported ratings.
  - Fitch upgraded Citi's unsupported long- and short-term ratings by a total of two notches from 2010 through the first quarter of 2011.
  - Standard & Poor's upgraded our standalone credit profile, or our unsupported rating, twice in 2010; in the first quarter, and again in the fourth quarter.

# 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>secured 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>

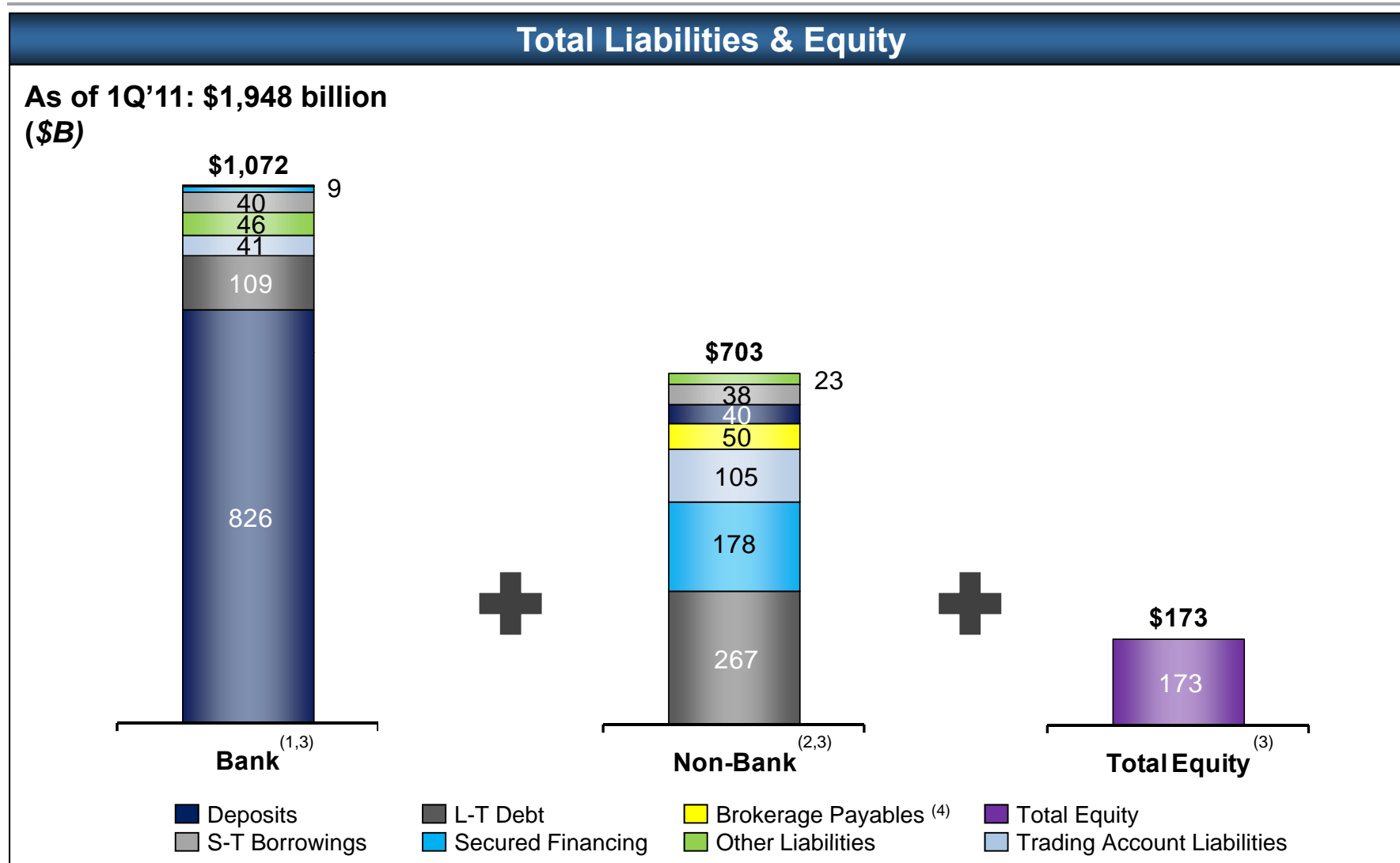


# Citigroup – Liquidity



- (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" includes the parent holding company (Citigroup Inc.) and the broker-dealer (CGMHI).
- Note: Totals may not sum due to rounding.

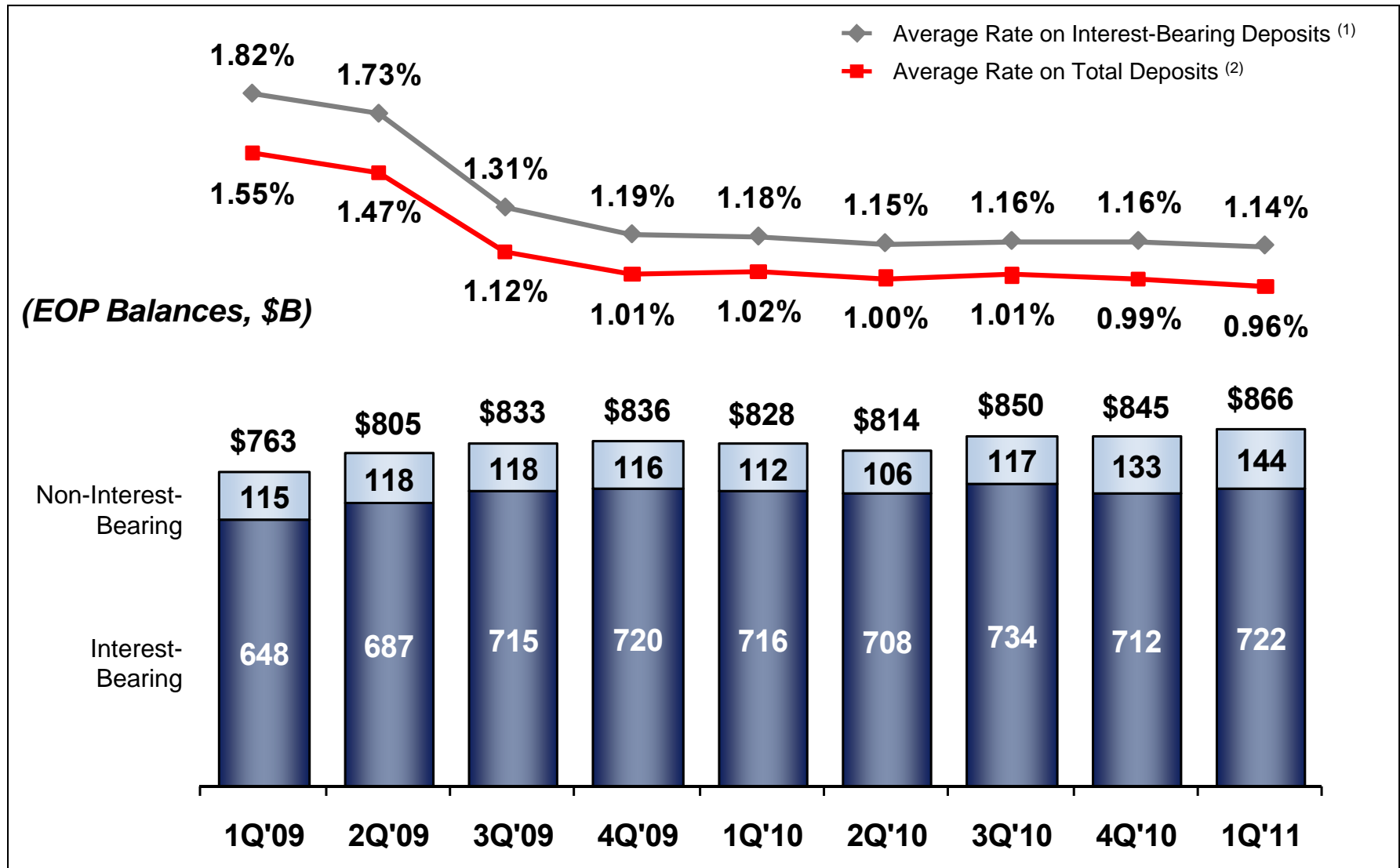
# Citigroup – Funding Profile



(1) "Bank" units include Citibank, N.A., Citicorp Trust Bank, and Citibank South Dakota. (2) "Non-Bank" includes the parent holding company (Citigroup Inc.) and the balances of Citigroup Funding Inc. (CFI), CGMHI (the broker-dealer), Banamex and Citibank Switzerland, Citicorp Treasury and all other remaining non-bank balances. (3) Preliminary. (4) The "Bank" graph includes \$0.5B of Brokerage Payables which may not be apparent due to the scale of the graph, for a total Brokerage Payables balance of \$50.4B at 1Q'11.

Note: Totals may not sum due to rounding.

# Citigroup – Deposits

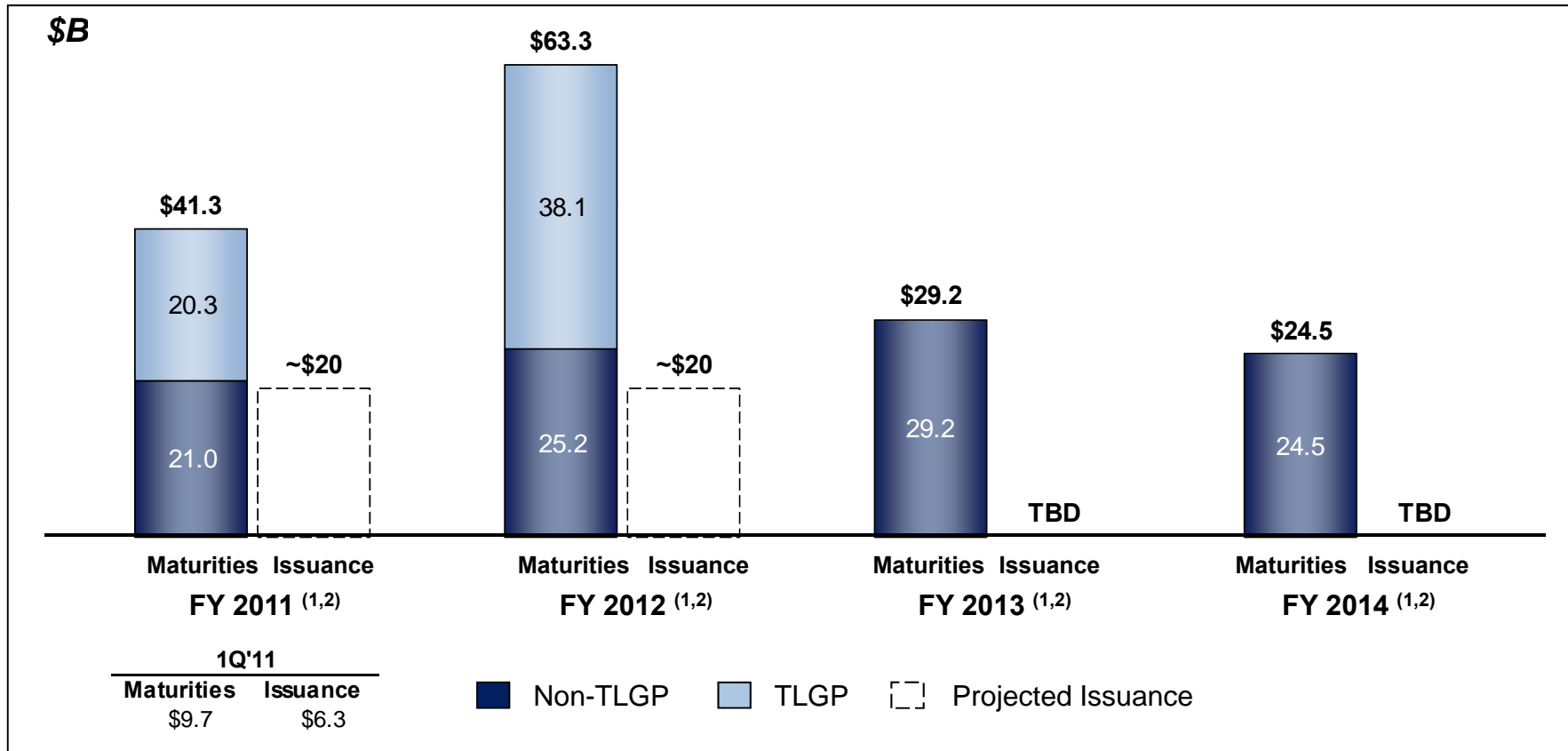


(1) Average rate is calculated as annualized interest of interest-bearing deposits over average volumes.

(2) Average rate is calculated as annualized interest of total deposits over average volumes.

# Citigroup – Maturities & Issuance of Long-Term Debt

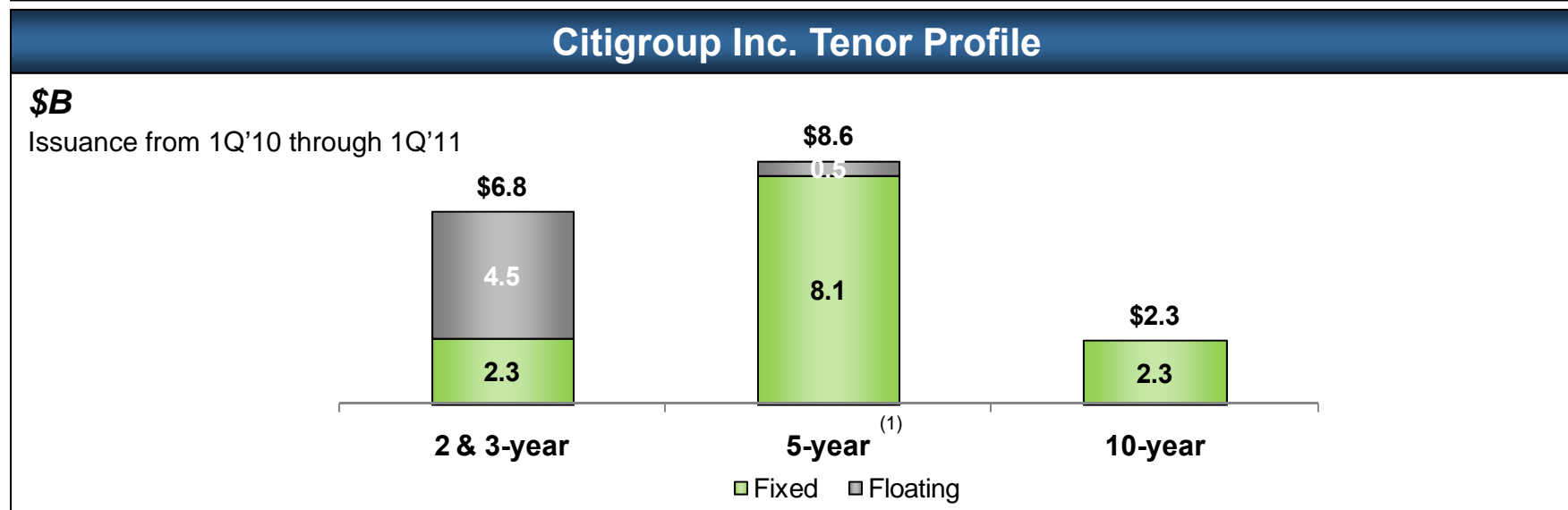
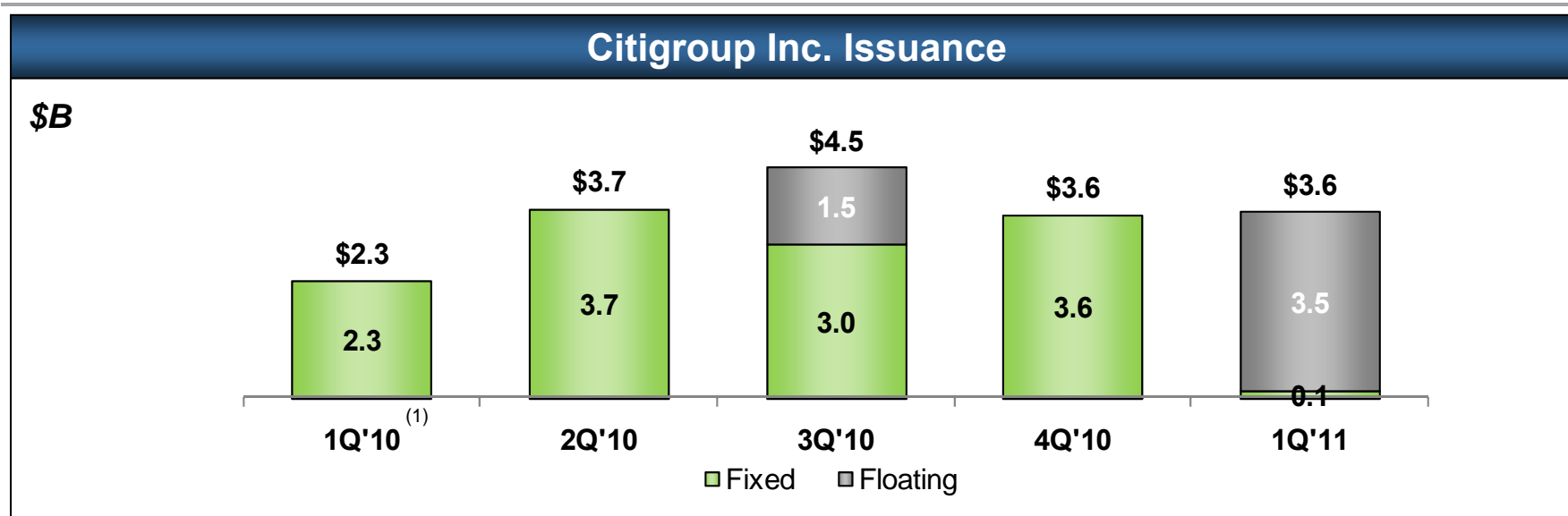
- ▶ TLGP debt accounts for approximately \$20 billion and \$38 billion of maturities in 2011 and 2012, respectively
- ▶ Citi does not expect to replace maturing TLGP debt



(1) 2011 through 2014 data includes expected maturities. Expected aggregate annual maturities for total Citigroup Inc., as disclosed in Citigroup's 2010 Annual Report of Form 10-K, were \$71.5B for 2011, \$94.2B for 2012, \$37.2B for 2013, and \$31.9B for 2014. (2) Preliminary.

Note: Maturities and issuance data is for total Citigroup Inc., excluding (a) securitizations that were consolidated on balance sheet due to SFAS 166/167; (b) FHLB issuance of \$0.5B in the first quarter of 2011 and maturities of \$12.5B in 2011, and maturities of \$2.5B in 2013; and (c) local country maturities of \$5.8B and expected issuance of \$5.4B in 2011, and maturities of \$5.3B in 2012, maturities of \$3.8B in 2013, and maturities of \$2.6B in 2014. Totals may not sum due to rounding.

# Citigroup – Issuance Activity

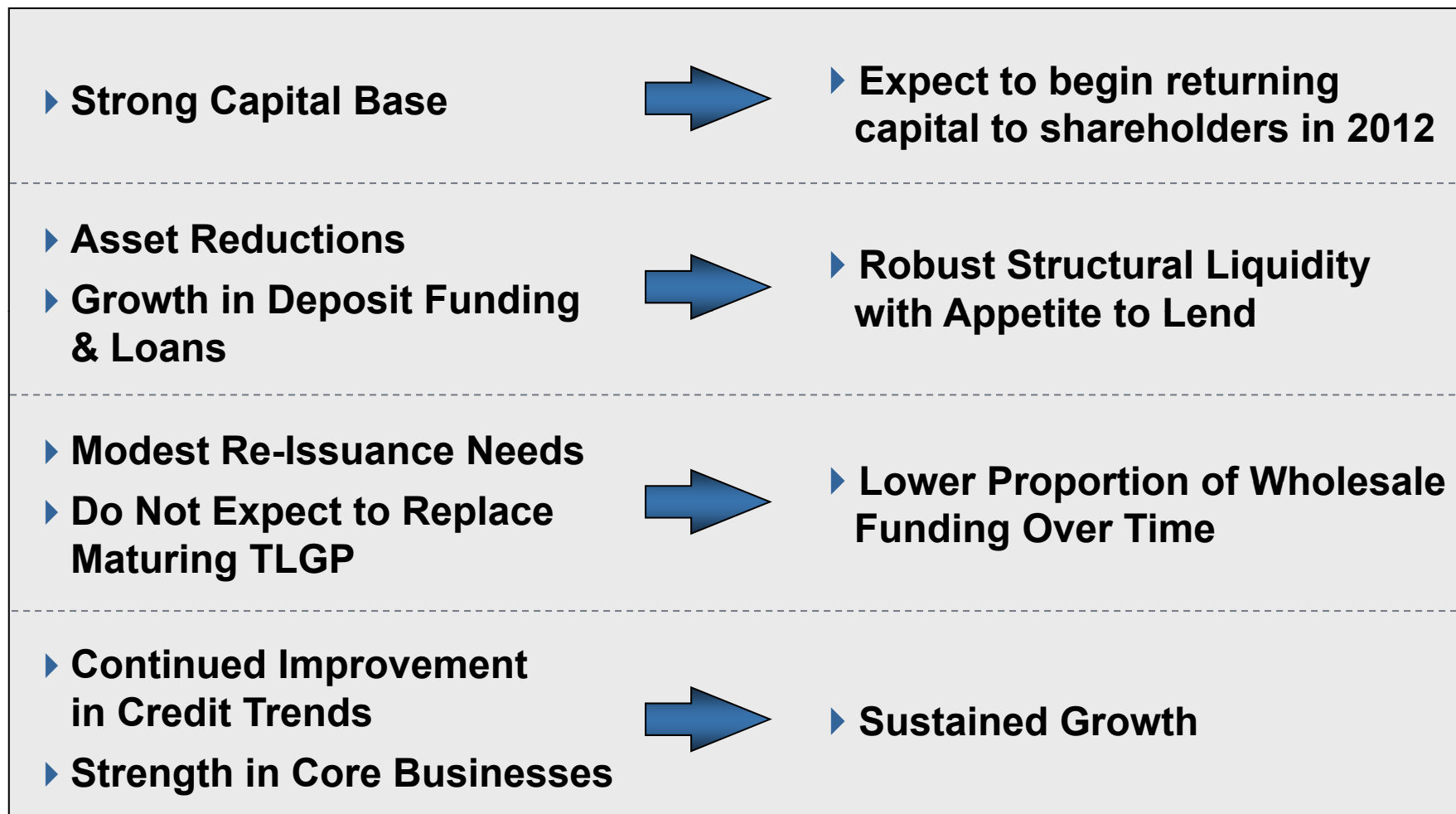


(1) Includes \$2.3B of TruPS issuance with weighted average maturity (WAM) to first call; date of contractual maturity is 2040.

Note: Issuance details for Citigroup Inc. (parent holding company) only. 1Q'11 CFI issuance totaled \$2.7 billion. 1Q'11 issuance for total Citigroup Inc. was \$6.3B, excluding securitizations and local country (see slide 19).

# Summary

---



# ***APPENDIX***

---

***John Gerspach***

*Chief Financial Officer*

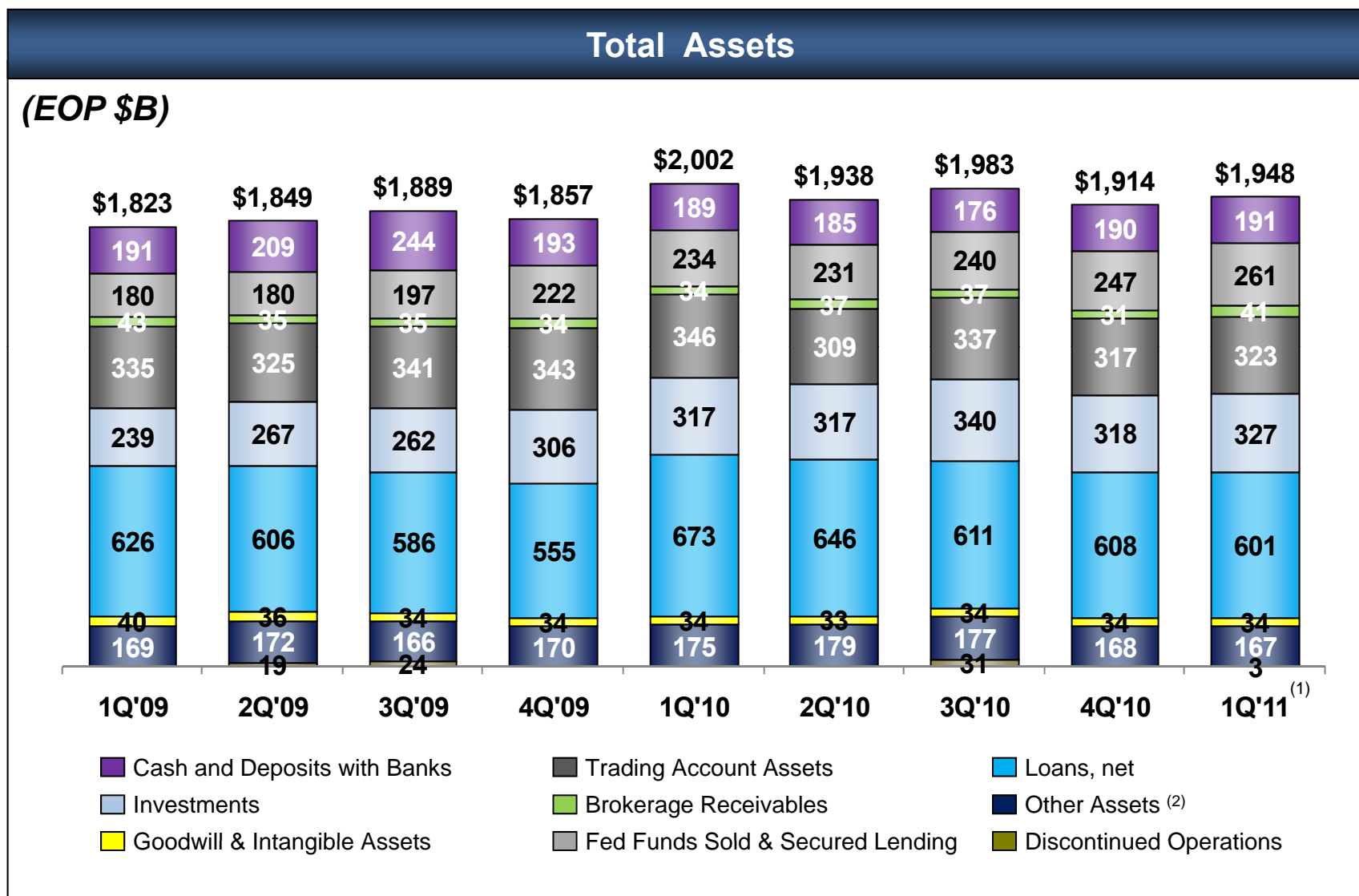
***Eric Aboaf***

*Treasurer*

April 27, 2011



# Citigroup – Assets



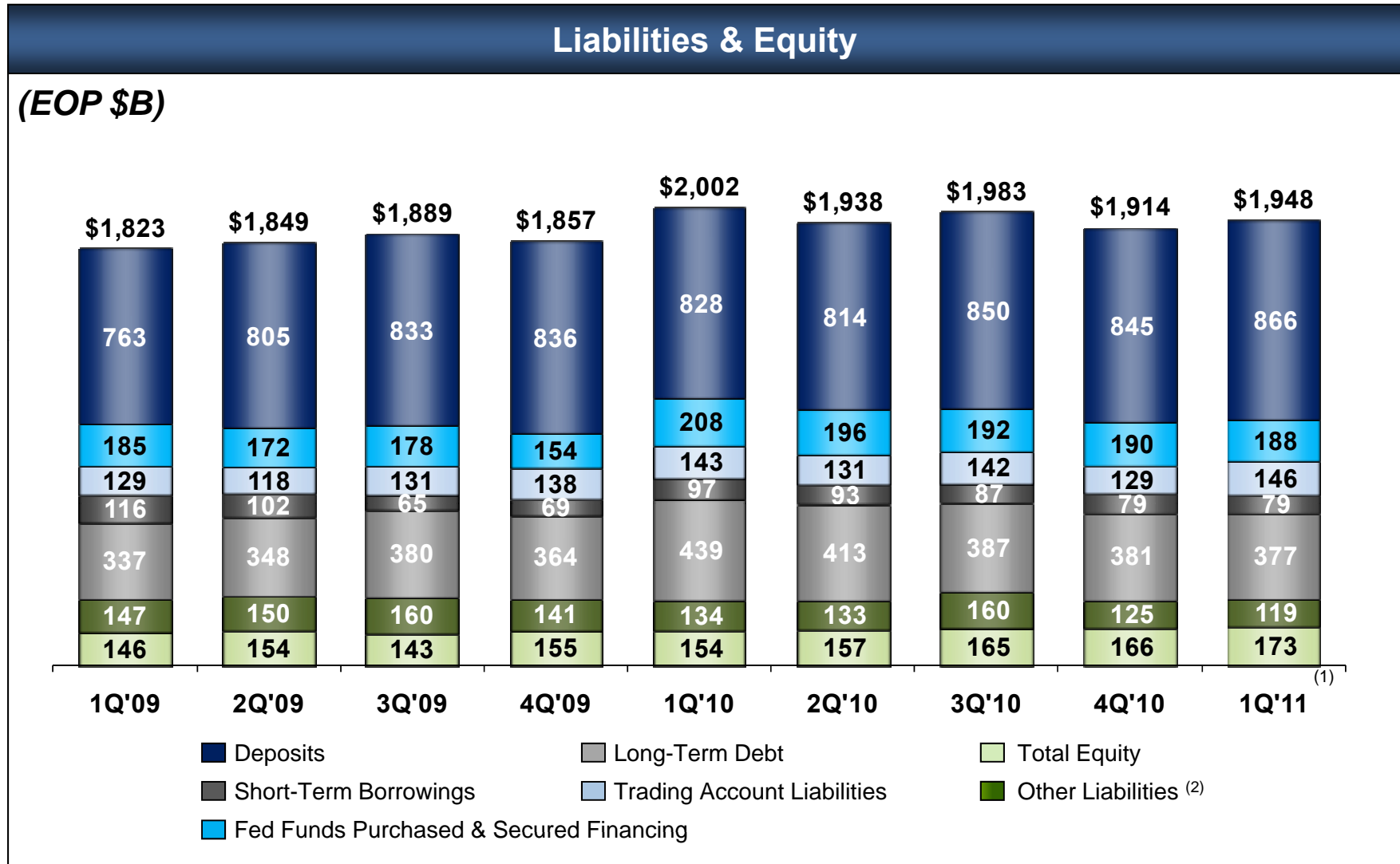
(1) Preliminary.

(2) Other Assets includes Mortgage Servicing Rights (MSRs).

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 – Liabilities & Equity

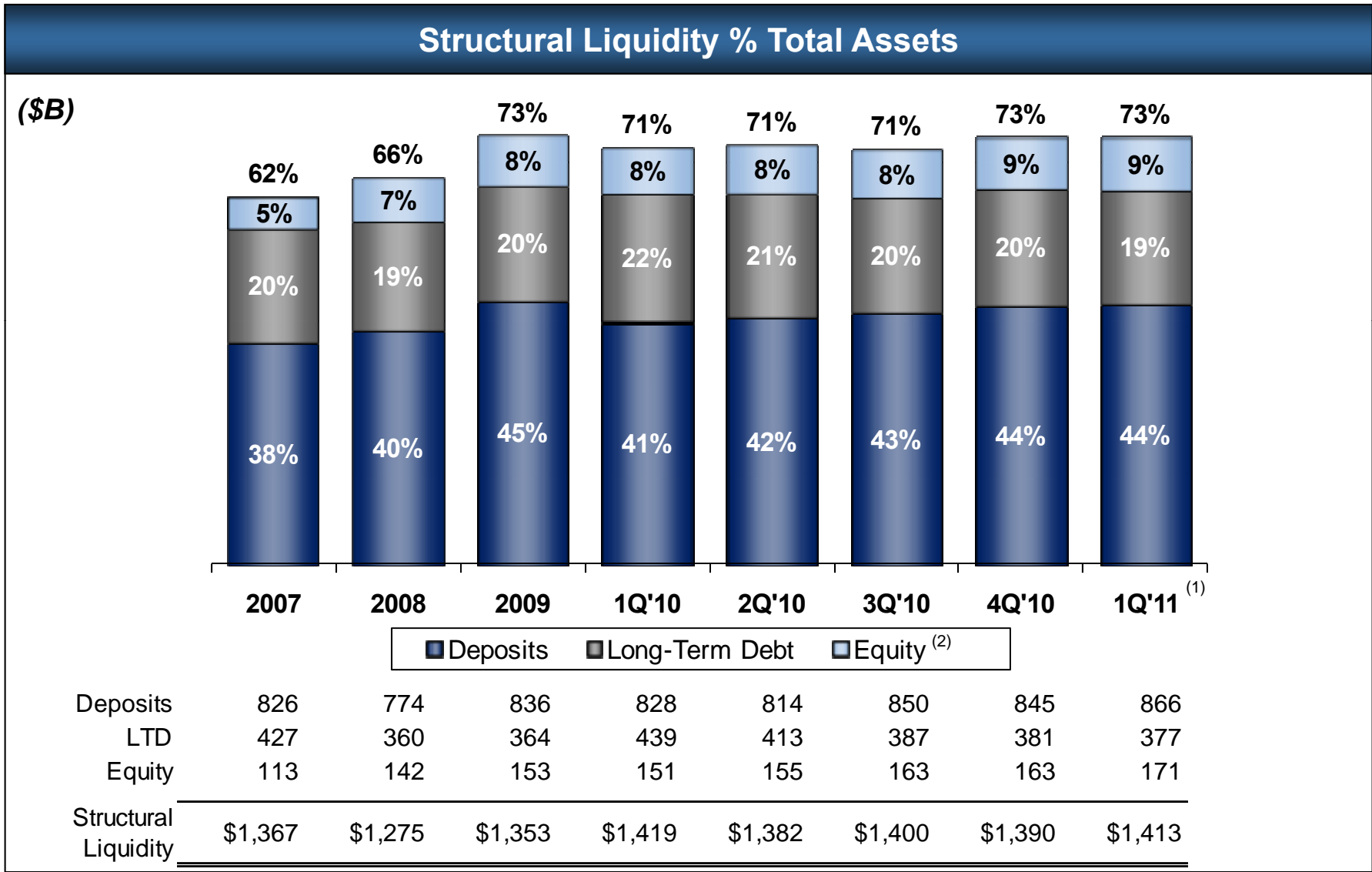


(1) Preliminary.

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

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.

# ***Impact of SAP Assets Transfer***

---

- ▶ **Transferred \$12.7B of SAP assets from Held-To-Maturity to Trading at the end of 1Q'11**
  - **To date sold nearly 75% of these assets, mostly at or above marks**
  
- ▶ **Non-interest revenue impact of \$(709) million in 1Q'11**
  
- ▶ **Positive net impact of \$1.0 billion to Accumulated Other Comprehensive Income (AOCI)**
  - **Due to the recognition of unrealized net losses on investment securities previously reflected in AOCI**

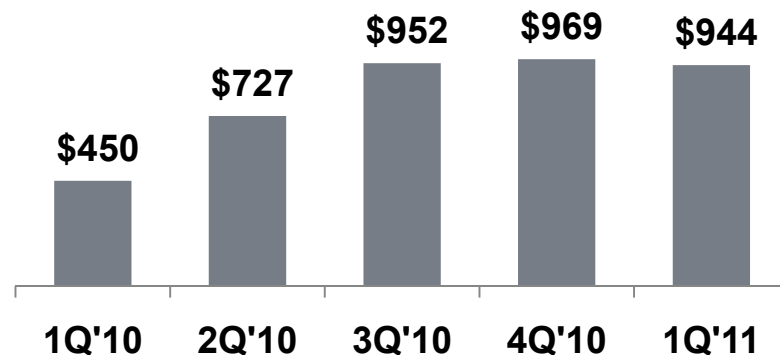
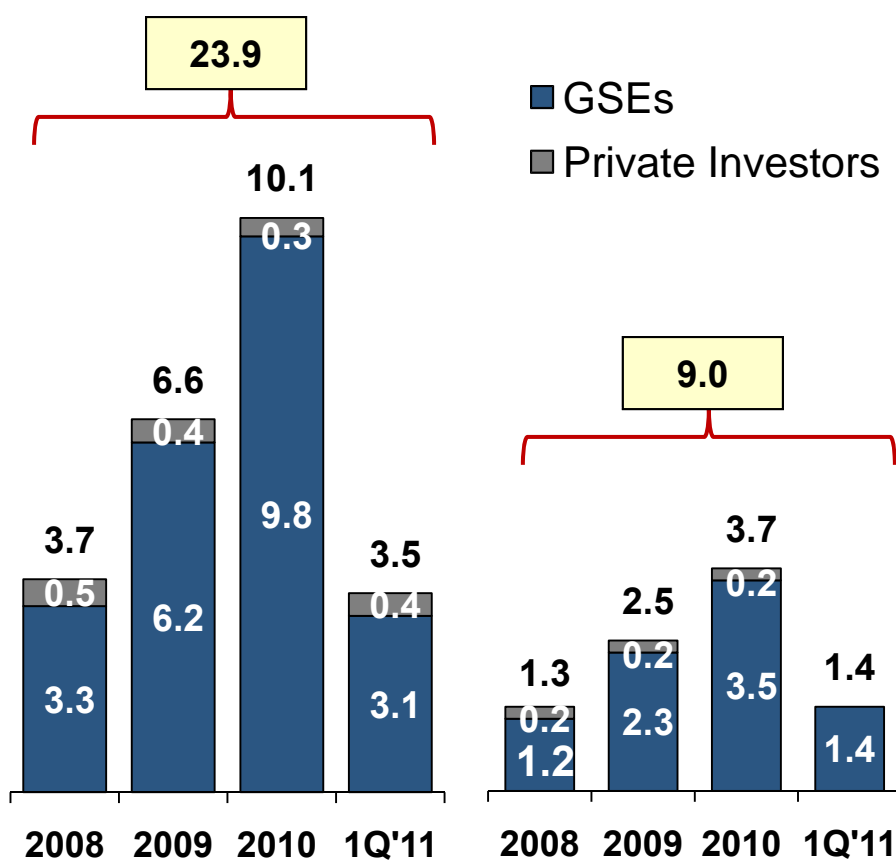
# Citigroup – Consumer Mortgage Reps & Warranties

## Claims (1)

## Repurchases (2)

## Repurchase Reserve Balance (\$MM)

(Number of Loans '000)



\$MM	4Q'10	1Q'11
Beginning balance	\$952	\$969
Additions for new sales (3)	4	4
Change in estimate (3)	248	122
Losses realized	(235)	(151)
Ending balance	\$969	\$944

(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

	1Q'10	2Q'10	3Q'10	4Q'10	1Q'11 <sup>(1)</sup>
<b>Citigroup's Total Stockholders' Equity</b>	\$151,421	\$154,806	\$162,913	\$163,468	\$171,037
Less: Preferred Stock	312	312	312	312	312
<b>Common Stockholders' Equity</b>	\$151,109	\$154,494	\$162,601	\$163,156	\$170,725
Less: Goodwill as reported	25,662	25,201	25,797	26,152	26,339
Less: Intangible Assets (other than MSRs) - as reported	8,277	7,868	7,705	7,504	7,280
Less: Goodwill & Intangible Assets (other than MSRs) - recorded as Assets of Discontinued Operations Held for Sale	-	-	-	-	165
Less: Goodwill & Intangible Assets (other than MSRs) - recorded as Assets Held for Sale	45	66	-	-	-
Less: Net Deferred Tax Assets Related to Goodwill and Intangible Assets	65	62	59	56	53
<b>Tangible Common Equity (TCE)</b>	<b>\$117,060</b>	<b>\$121,297</b>	<b>\$129,040</b>	<b>\$129,444</b>	<b>\$136,888</b>
Common Shares Outstanding	28,620.2	28,975.4	29,049.6	29,058.4	29,206.4
<b>Tangible Book Value per Share</b>	<b>\$4.09</b>	<b>\$4.19</b>	<b>\$4.44</b>	<b>\$4.45</b>	<b>\$4.69</b>
(Tangible Common Equity / Common Shares Outstanding)					

(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 2010 Form 10-K.