

Third Quarter 2011 Earnings Review

October 17, 2011



Highlights

- ▶ **Continued to execute strategy in challenging environment**
- ▶ **Remain highly focused on risk management**
 - Eurozone countries
 - Emerging markets
 - U.S. mortgage exposure
- ▶ **Continued wind down of Citi Holdings**
 - Retail Partner Cards to transfer to Citicorp
- ▶ **Unquestionable financial strength**
- ▶ **Still expect to begin returning capital in 2012**
- ▶ **Ongoing focus on expenses**

Note: Throughout this presentation, comments on Citi's capital levels under Basel III are based on Citi's current expectations and 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'11	2Q'11	3Q'10	%Δ QoQ	%Δ YoY
Net Revenues	\$20,831	\$20,622	\$20,738	1%	0%
Operating Expenses	12,460	12,936	11,520	(4)%	8%
Net Credit Losses	4,514	5,147	7,659	(12)%	(41)%
Net LLR Build (Release)⁽¹⁾	(1,422)	(1,979)	(1,967)	28%	28%
PB&C	259	219	227	18%	14%
Credit Losses, Claims and Benefits	3,351	3,387	5,919	(1)%	(43)%
Income Taxes	1,278	967	698	32%	83%
Net Income from Cont. Ops.	\$3,742	\$3,332	\$2,601	12%	44%
Net Income	\$3,771	\$3,341	\$2,168	13%	74%
Diluted EPS	\$1.23	\$1.09	\$0.72	13%	71%
Diluted EPS (Ex-CVA)⁽²⁾	\$0.84	\$1.06	\$0.70	(21)%	20%
EOP Assets (\$B)	\$1,936	\$1,957	\$1,983	(1)%	(2)%
EOP Loans (\$B)	637	648	654	(2)%	(3)%
EOP Deposits (\$B)	851	866	850	(2)%	0%

Note: All per share numbers, throughout this presentation, reflect Citigroup's 1-for-10 reverse stock split, which was effective May 6, 2011. Totals may not sum due to rounding.

(1) Includes provision for unfunded lending commitments.

(2) Credit valuation adjustment (CVA) on Citigroup's fair value option debt and derivatives, net of hedges. Citigroup pre-tax CVA recorded in *Securities and Banking* and *Special Asset Pool* totaled \$115MM, \$164MM and \$1,938MM in 3Q'10, 2Q'11, and 3Q'11, respectively. Assumes tax rates of 41.3%, 37.9%, and 37.9% for 3Q'10, 2Q'11, and 3Q'11, respectively.

Significant P&L Items

(\$MM)	Pre-Tax Impact	Segment
<u>3Q'11:</u>		
Citigroup credit valuation adjustment	\$1,938⁽¹⁾	S&B; SAP
Net loan loss reserve release	1,422	Citicorp; Hldgs
<u>2Q'11:</u>		
Realized gains on sale of HTM assets	511	SAP
Net loan loss reserve release	1,979	Citicorp; Hldgs
<u>3Q'10:</u>		
Net loss on sale of Student Loan Corporation	(800)	Disc. Ops.
Net loan loss reserve release	1,967	Citicorp; Hldgs

Note: See footnote (2) on slide 2.

(1) 3Q'11 included \$1.6B of CVA on Citigroup's fair value option debt and \$0.3B of derivatives CVA, net of hedges.

Citicorp & Citi Holdings – Financial Summary

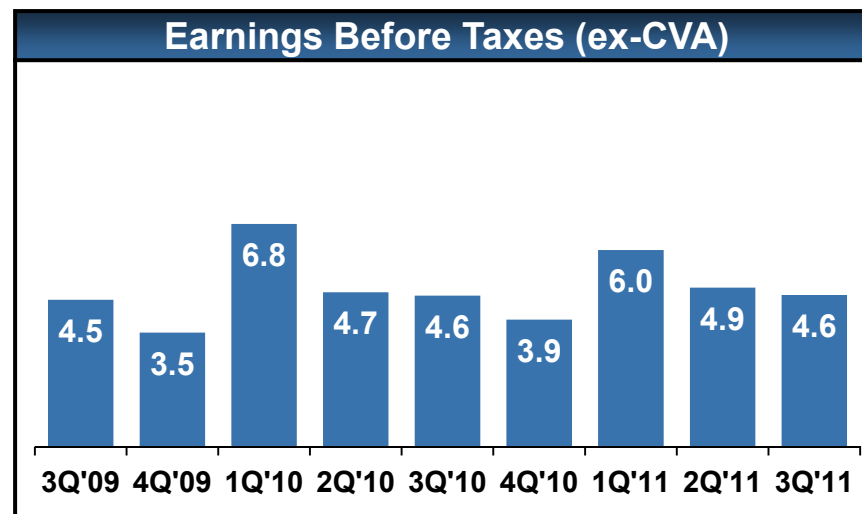
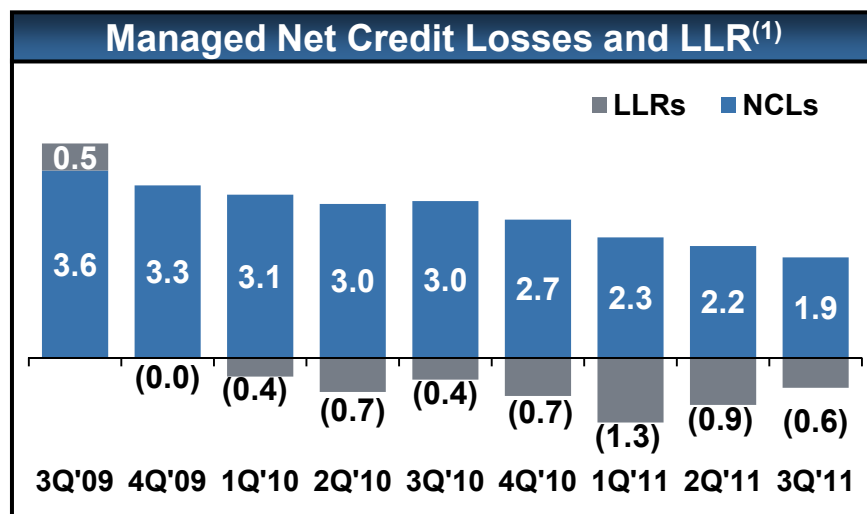
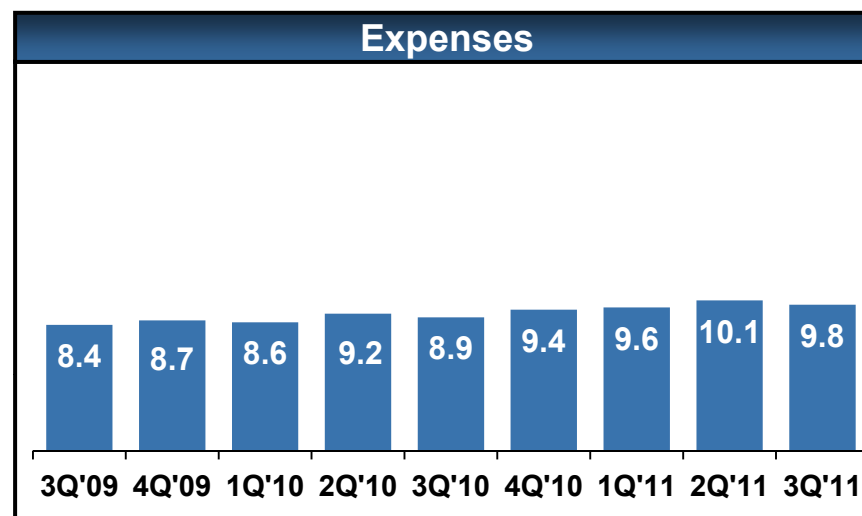
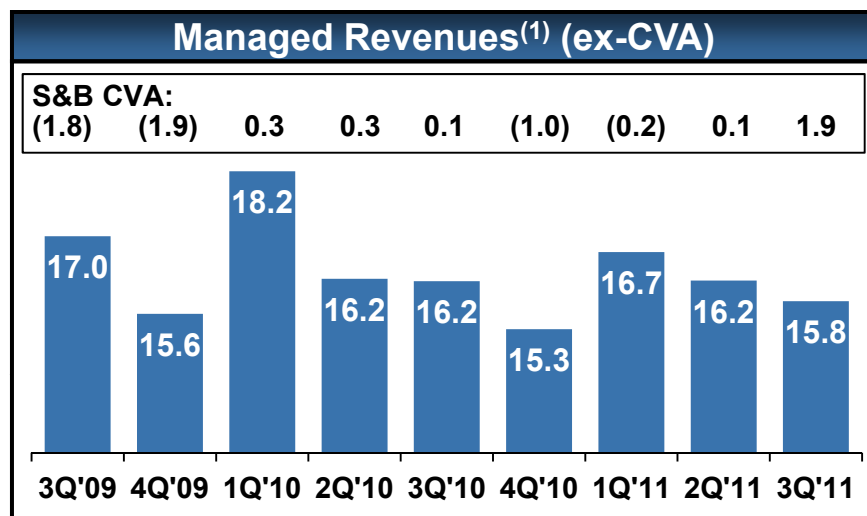
(\$MM)	Citicorp			Citi Holdings		
	3Q'11	2Q'11	3Q'10	3Q'11	2Q'11	3Q'10
Net Revenues	\$17,705	\$16,348	\$16,289	\$2,826	\$4,011	\$3,853
Operating Expenses	9,778	10,062	8,931	2,104	2,204	2,228
Net Credit Losses	1,933	2,153	3,020	2,581	2,995	4,640
Net LLR Build (Release)⁽¹⁾	(585)	(914)	(426)	(838)	(1,065)	(1,541)
PB&C	45	26	38	215	193	189
Credit Losses, Claims and Benefits	1,393	1,265	2,632	1,958	2,123	3,288
Income Before Taxes	6,534	5,021	4,726	(1,236)	(316)	(1,663)
Net Income	\$4,640	\$3,656	\$3,503	\$(802)	\$(218)	\$(1,146)
EOP Assets (\$B)	\$1,364	\$1,380	\$1,283	\$289	\$308	\$421
EOP Loans (\$B)	444	440	394	194	208	261
EOP Deposits (\$B)	776	788	757	71	73	82

Note: Corporate / Other and Discontinued Operations, which had net income of \$(67)MM in 3Q'11, \$(97)MM in 2Q'11 and \$(189)MM in 3Q'10, are not shown. Corporate / Other assets were \$283B in 3Q'11, \$269B in 2Q'11, and \$279B in 3Q'10 (for more details please refer to slide 18).

(1) Includes provision for unfunded lending commitments.

Citicorp – Key Financial Metrics

(\$B)



Note:

(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.

Citicorp – North America Consumer Banking

(\$MM)	3Q'11	2Q'11	%Δ	3Q'10	%Δ
Revenues	\$3,418	\$3,367	2%	\$3,741	(9)%
▪ Cards	2,136	2,117	1%	2,368	(10)%
▪ Retail Banking	1,282	1,250	3%	1,373	(7)%
Expenses	1,811	1,773	2%	1,458	24%
Credit Costs	509	552	(8)%	2,016	(75)%
N.I. from Cont. Ops.	\$692	\$686	1%	\$177	NM
▪ Cards	566	584	(3)%	(28)	NM
▪ Retail Banking	126	102	24%	205	(39)%
Net Credit Margin⁽¹⁾	\$2,256	\$2,057	10%	\$1,765	28%
EBT ex-LLR	\$445	\$284	57%	\$307	45%
Key Indicators (\$B):					
Accounts (MM)	34.5	34.1	1%	34.5	0%
RB Avg. Deposits	\$145.4	\$144.4	1%	\$144.9	0%
RB Avg. Loans	35.2	33.6	5%	29.7	19%
Cards Avg. Loans	72.8	72.4	1%	76.0	(4)%
Purchase Sales	39.6	39.9	(1)%	39.0	2%

▶ **Revenues**

- Lower YoY due to lower card receivables, the impact of the look-back provisions of CARD Act and lower mortgage-related revenues; QoQ revenues up slightly

▶ **Expenses**

- Higher YoY due to ongoing investments in marketing and technology, and absence of one-time benefit in 3Q'10

▶ **Credit costs**

- NCLs declined 41% YoY to \$1.2B, driven by continued improvement in cards
- LLR release of \$653MM, all driven by cards

Note: Totals may not sum due to rounding.

NM: Not meaningful.

(1) Net Credit Margin represents total revenues, net of interest expense, less net credit losses and provision for benefits and claims.

Citicorp – International Consumer Banking

(\$MM)	3Q'11	2Q'11	%Δ	3Q'10	%Δ
Revenues	\$4,850	\$4,826	0%	\$4,404	10%
▪ EMEA	363	388	(6)%	347	5%
▪ Latin America	2,420	2,412	0%	2,223	9%
▪ Asia	2,067	2,026	2%	1,834	13%
Expenses	2,942	2,997	(2)%	2,627	12%
Credit Costs	720	627	15%	352	NM
Net Income	\$919	\$912	1%	\$1,049	(12)%
▪ EMEA	8	26	(69)%	18	(56)%
▪ Latin America	344	401	(14)%	535	(36)%
▪ Asia	567	485	17%	496	14%
Product Revenues:					
▪ Cards	\$1,999	\$1,977	1%	\$1,788	12%
▪ Retail Banking	2,851	2,849	0%	2,616	9%
Net Credit Margin⁽¹⁾	\$4,121	\$4,107	0%	\$3,612	14%
EBT ex-LLR	\$1,179	\$1,110	6%	\$985	20%
Key Indicators (\$B):					
Accounts (MM)	79.1	77.9	2%	76.4	4%
Avg. Deposits	\$167.8	\$170.1	(1)%	\$150.7	11%
RB Avg. Loans	93.4	92.9	1%	79.6	17%
Investment Sales	21.5	24.5	(12)%	21.3	1%
Cards Avg. Loans	37.4	37.7	(1)%	33.5	12%
Purchase Sales	31.8	31.4	1%	26.5	20%

▶ Revenues

- Sustained growth in business volumes across all regions and positive FX impact YoY, partly offset by spread compression
- QoQ growth offset by negative FX impact

▶ Expenses

- Continued investment in the franchise, FX impact YoY and increased business volumes, partially offset by productivity savings
- Asia achieved positive operating leverage YoY

▶ Credit costs

- YoY NCLs declined 9% despite portfolio growth
- LLR release declined to \$9MM from \$440MM in 3Q'10

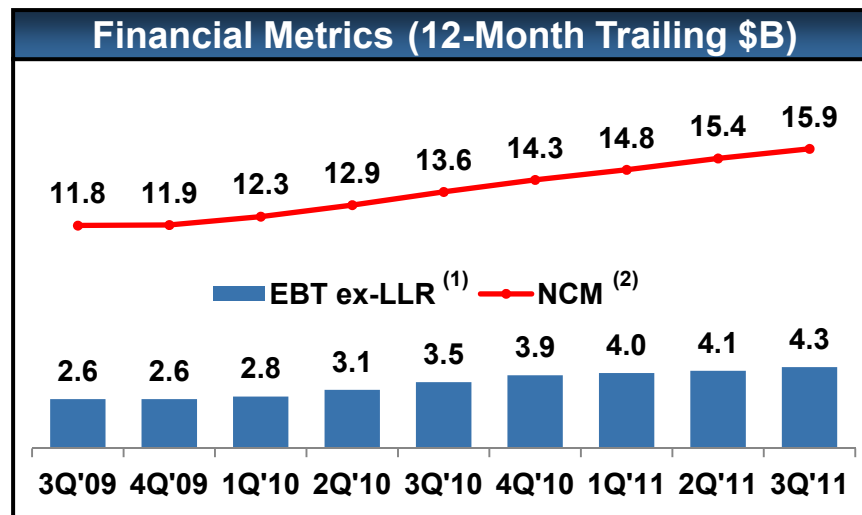
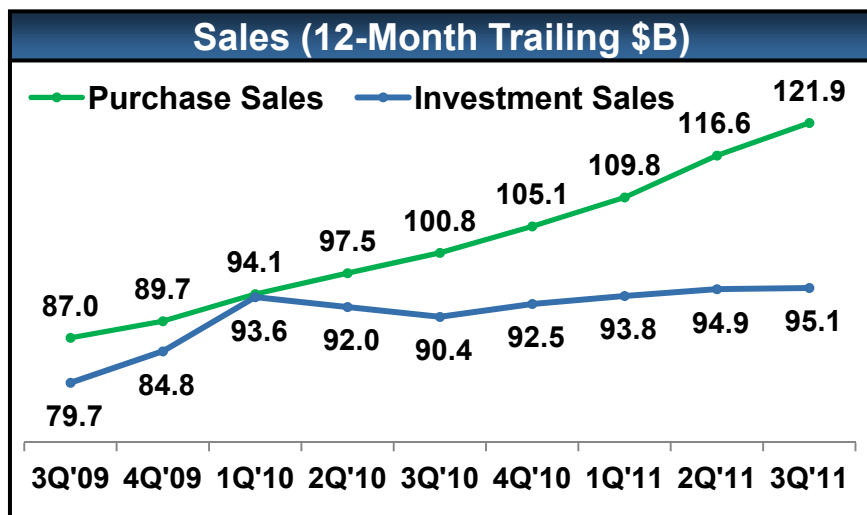
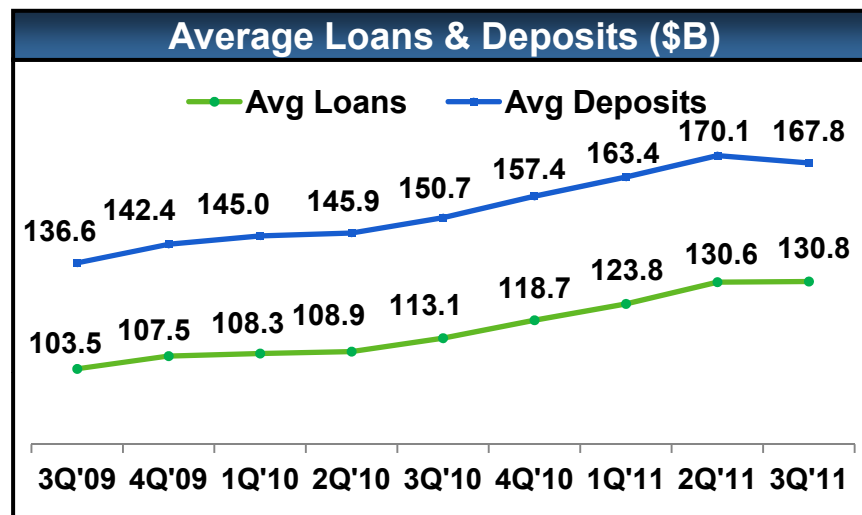
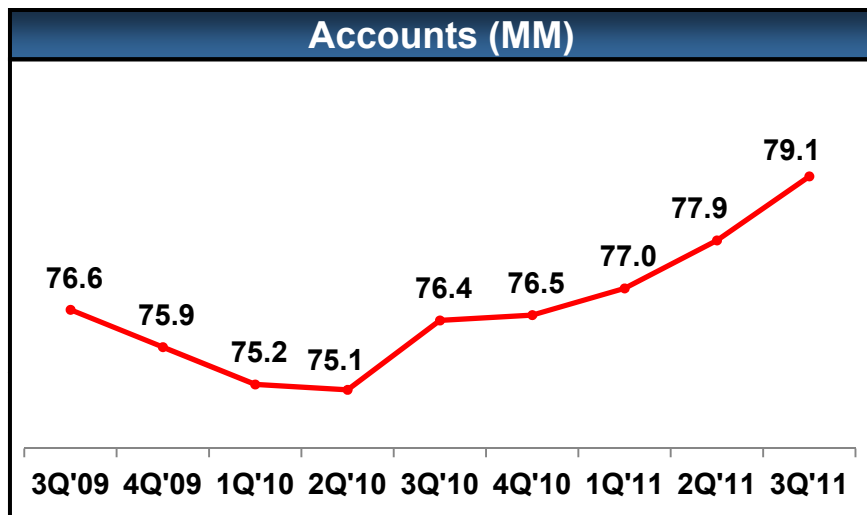
Note: Totals may not sum due to rounding.

NM: Not meaningful.

(1) Net Credit Margin represents total revenues, net of interest expense, less net credit losses and provision for benefits and claims.

Citicorp – International Consumer Banking

(\$B)



Note:

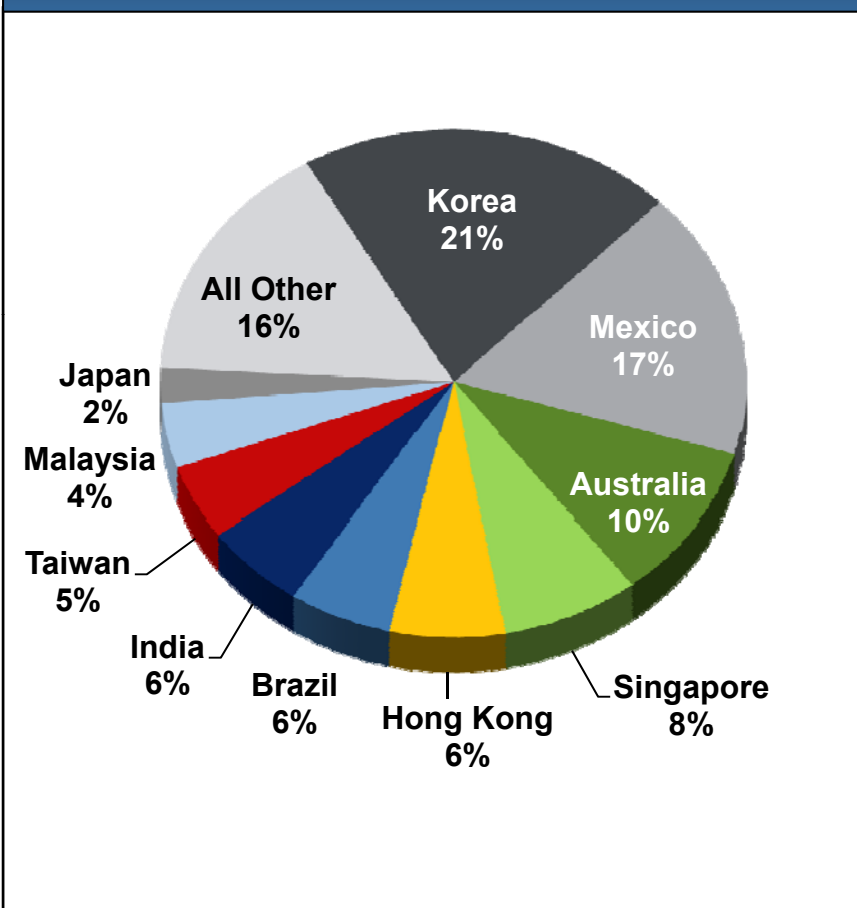
(1) Excluding the 4Q'08 \$4.3B pre-tax goodwill impairment charge.

(2) Net Credit Margin represents total revenues, net of interest expense, less net credit losses and provision for benefits and claims.

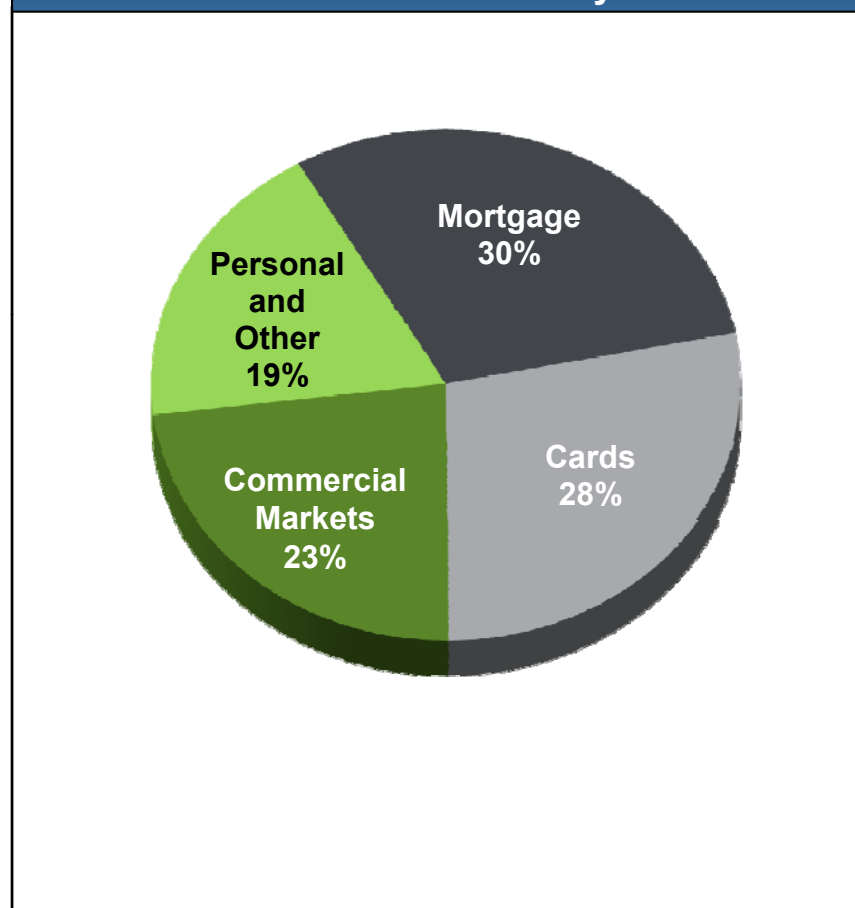
Citicorp 3Q'11 International Consumer Loans

(\$B)

Loans as % of Total International RCB



Total International Loans by Product



Total EOP Loans	3Q'10	2Q'11	3Q'11
	\$116.7	\$132.7	\$126.4

Total EOP Loans	Mortgage	Cards	Commercial	PIL ⁽¹⁾ +Other
	\$38.1	\$35.6	\$29.2	\$23.5

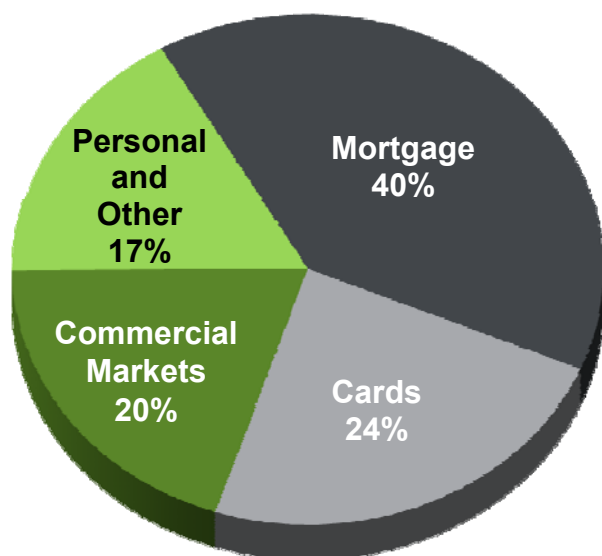
Note: Totals may not sum due to rounding.

(1) Personal installment loan.

Citicorp 3Q'11 Consumer Loans – Asia

(\$B)

Asia Loans by Product



▶ **Well-diversified within region**

- Over 80% of loans in emerging markets

▶ **Strict underwriting criteria**

▶ **40% in mortgages as of 3Q'11**

- Largest EM markets: Korea, Singapore & Hong Kong
- Majority of EM loans to borrowers with a Citi banking relationship
- Regulatory limits cap LTVs in major markets
 - Korea capped at 60%
 - Singapore capped at 80%
 - Hong Kong capped at 50-70%
- Citi's average updated LTV in each of these 3 portfolios is roughly 50% or lower
- Mortgages are full recourse
- Current and historical NCL rates close to 0%

▶ **24% in cards as of 3Q'11**

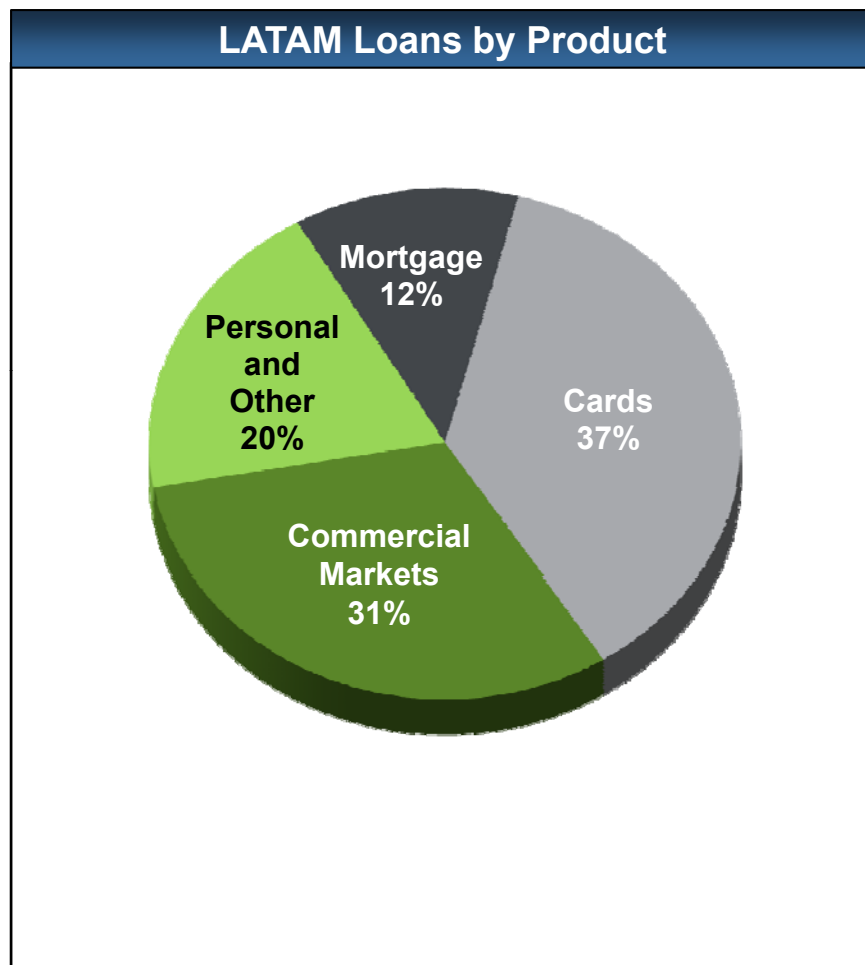
- Largest EM markets: Taiwan, Korea, and Malaysia
- Seasoned portfolios with historical average NCL rates of 3-4% over the last 10 years
- New card originations target an estimated operating margin of at least 2x steady state NCL rate

Total EOP Loans	3Q'10	2Q'11	3Q'11
	\$77.2	\$87.1	\$84.5

Note: Totals may not sum due to rounding.

Citicorp 3Q'11 Consumer Loans – LATAM

(\$B)



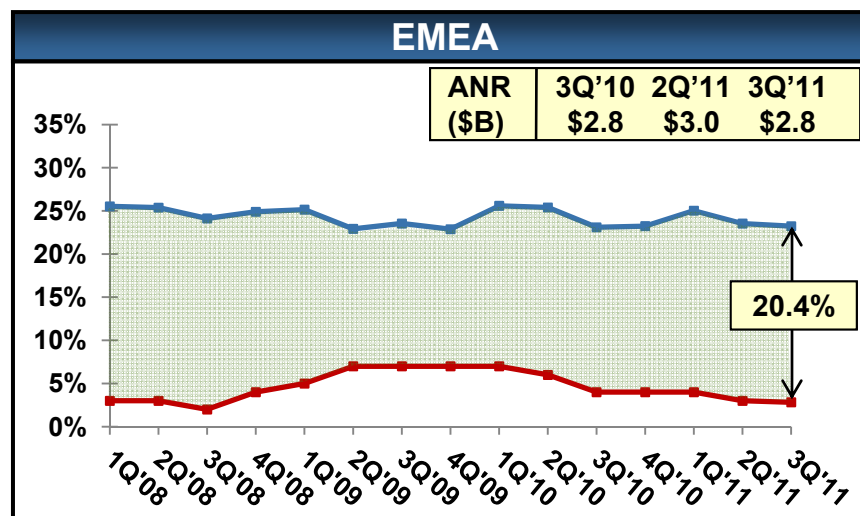
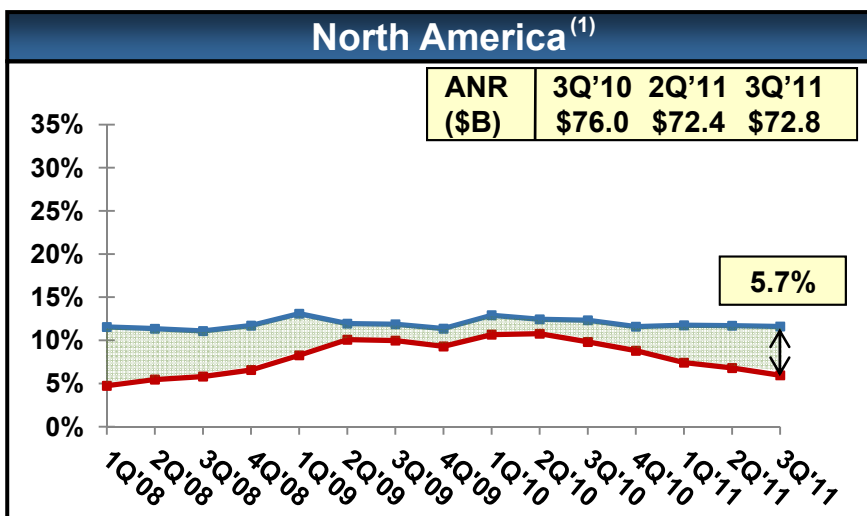
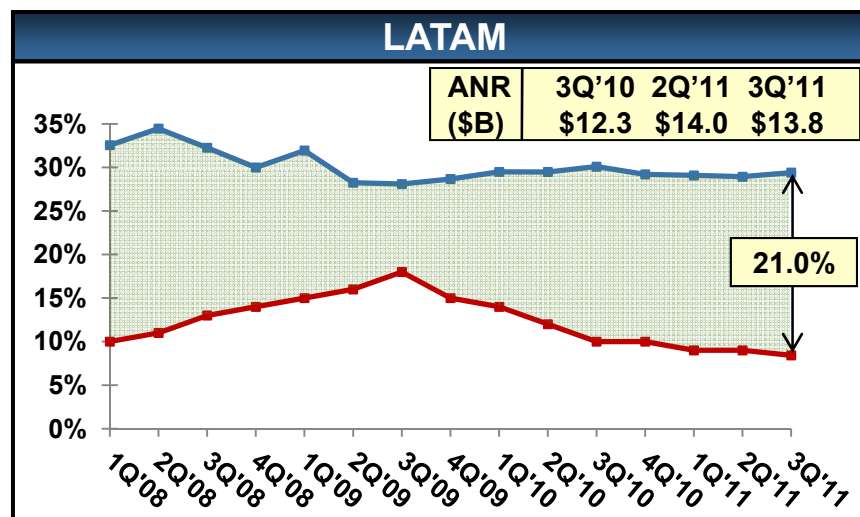
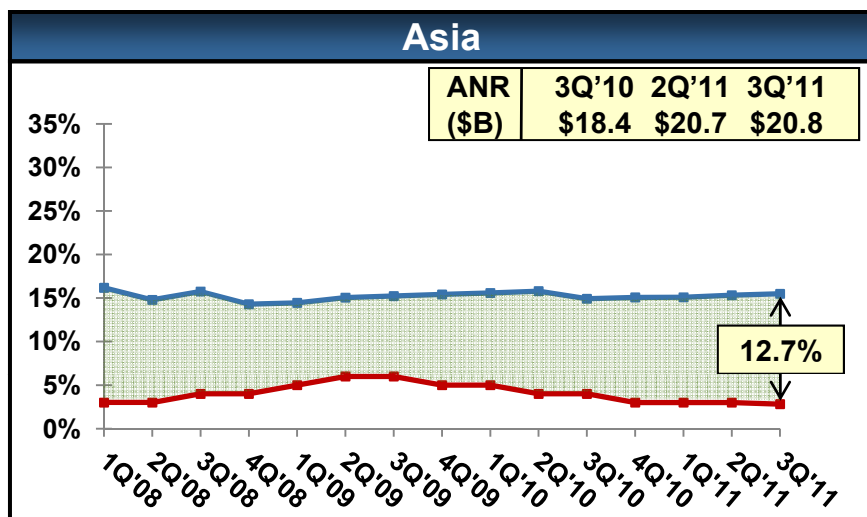
- ▶ **2 key markets**
 - Mexico (~62% of loans) and Brazil (~20% of loans)
- ▶ **37% in cards as of 3Q'11**
 - Mexico cards portfolio (\$5.2B) re-positioned over past 3 years with focus on tighter credit criteria
 - New vintage delinquencies at ~50% of 2007 / 2008 vintages
 - Focused on new originations through existing retail base
 - Brazil cards (\$4.6B) has migrated to more transactional users with higher credit quality
 - Regulatory changes to minimum payment terms are impacting industry in near-term
- ▶ **31% in commercial markets as of 3Q'11**
 - Roughly 80% in Mexico, which has had historical average NCL rate of <1.0% over past two years
- ▶ **Nearly all mortgages in Mexico**

Total EOP Loans	3Q'10	2Q'11	3Q'11
	\$32.2	\$37.9	\$34.9

Note: Totals may not sum due to rounding.

Citi-Branded Cards – Net Credit Margin

— Revenue / ANR — NCLs / ANR



Note:

(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.

Citicorp – Securities and Banking

(\$MM)	3Q'11	2Q'11	%Δ	3Q'10	%Δ
Product Revenues Ex-CVA:					
▪ Investment Banking	\$736	\$1,085	(32)%	\$930	(21)%
▪ Equity Markets	289	776	(63)%	1,062	(73)%
▪ Fixed Income Markets	2,271	2,922	(22)%	3,385	(33)%
▪ Lending	1,030	356	NM	(11)	NM
▪ Private Bank	545	555	(2)%	492	11%
▪ Other	(36)	(360)	NM	(356)	90%
Regional Revenues Ex-CVA:					
▪ North America	\$1,463	\$1,945	(25)%	\$2,140	(32)%
▪ EMEA	1,615	1,698	(5)%	1,717	(6)%
▪ Latin America	510	671	(24)%	634	(20)%
▪ Asia	1,247	1,020	22%	1,011	23%
Total Revenues Ex-CVA	\$4,835	\$5,334	(9)%	\$5,502	(12)%
CVA	1,888	147	NM	99	NM
Revenues	6,723	5,481	23%	5,601	20%
Expenses	3,582	3,901	(8)%	3,610	(1)%
Credit Costs	174	60	NM	279	(38)%
Net Income	\$2,137	\$1,185	80%	\$1,356	58%

▶ **Revenues**

- **Investment Banking:** Lower QoQ and YoY driven by lower activity levels across all products
- **Equity Markets:** QoQ and YoY cash equity revenues relatively stable; weak trading performance in derivatives and losses in principal strategies
- **Fixed Income Markets:** QoQ and YoY growth in rates and currencies, offset by lower revenues in credit-related and securitized products

▶ **Expenses**

- YoY higher investment spending more than offset by lower incentive comp and ongoing productivity savings

▶ **Credit costs**

- Lower NCLs, partially offset by LLR build due to portfolio growth

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

Citicorp – Transaction Services

(\$MM)	3Q'11	2Q'11	%△	3Q'10	%△	
Revenues	\$2,714	\$2,674	1%	\$2,543	7%	▶ Revenues
▪ North America	620	609	2%	621	(0)%	– TTS: YoY growth in trade loans, deposits and cards activity, partly offset by low rate environment
▪ EMEA	893	898	(1)%	835	7%	– SFS: YoY growth in transaction and settlement volumes
▪ Latin America	442	436	1%	389	14%	
▪ Asia	759	731	4%	698	9%	
Expenses	1,443	1,391	4%	1,236	17%	▶ Expenses
Credit Costs	(10)	26	NM	(15)	33%	– Higher YoY reflecting strong business volumes and continued investment spending
N.I. from Cont. Ops.	\$897	\$878	2%	\$926	(3)%	▶ Average assets up 2% QoQ and 22% YoY, driven by trade
▪ North America	121	137	(12)%	127	(5)%	▶ AUCs down QoQ due to negative impact of FX and lower market values
▪ EMEA	289	289	0%	306	(6)%	▶ Transaction volumes and new mandates continued to show momentum
▪ Latin America	169	161	5%	174	(3)%	
▪ Asia	318	291	9%	319	(0)%	
Product Revenues:						
▪ TTS ⁽¹⁾	1,950	1,933	1%	1,854	5%	
▪ SFS ⁽²⁾	764	741	3%	689	11%	
Key Indicators:						
Avg. Deposits ⁽³⁾ (\$B)	365	365	0%	340	7%	
EOP AUCs (\$T)	12.5	13.5	(7)%	12.4	1%	

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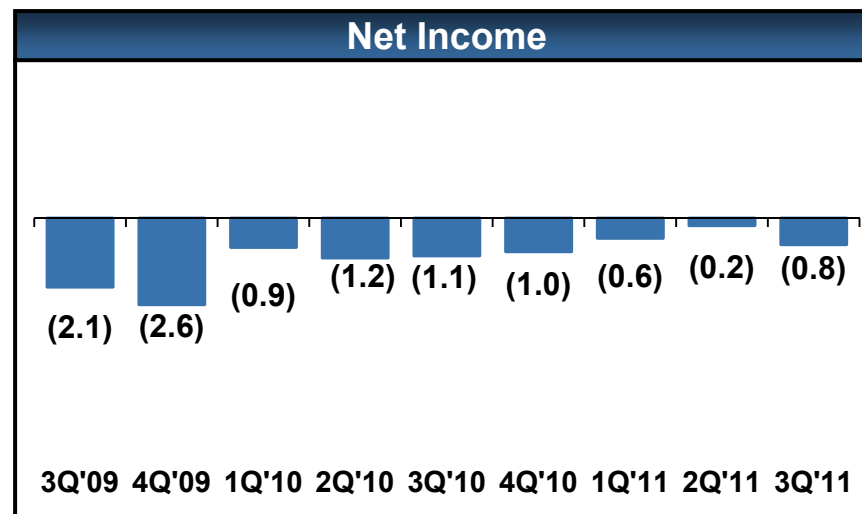
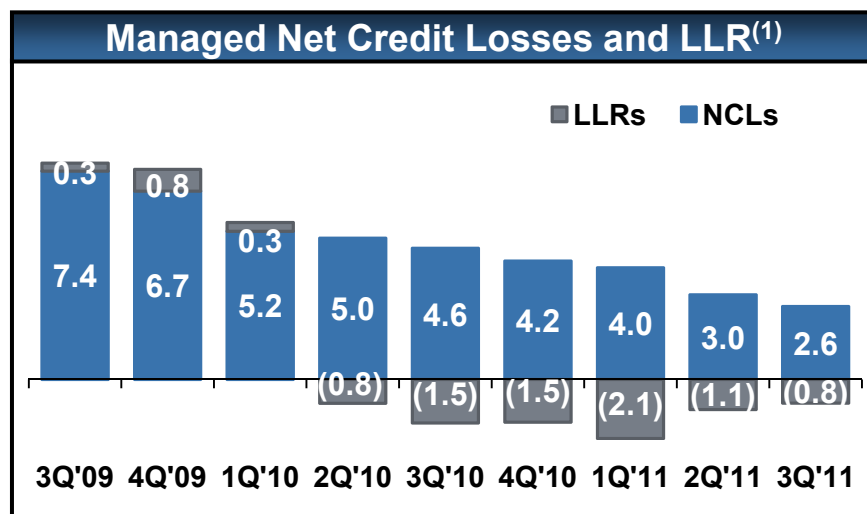
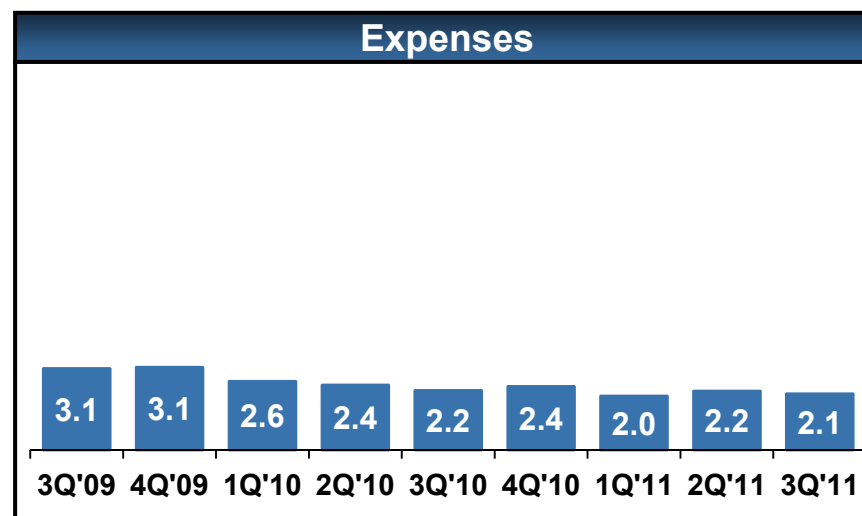
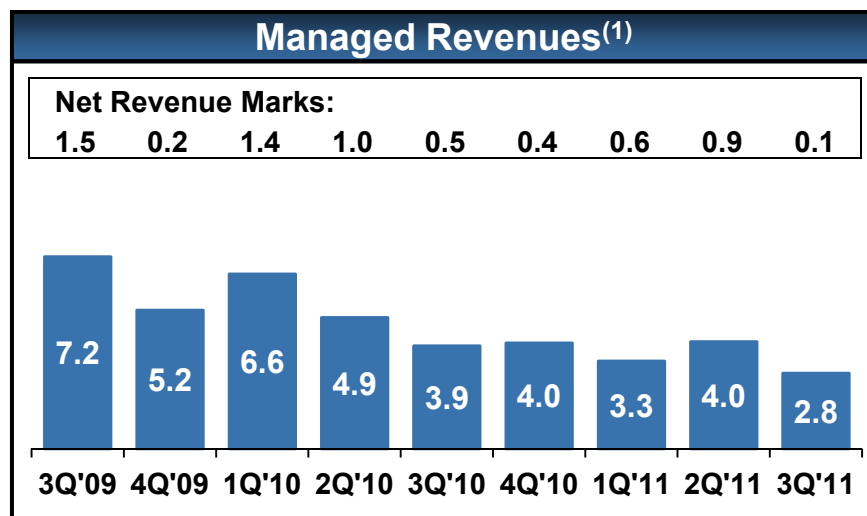
(1) TTS: Treasury and Trade Solutions.

(2) SFS: Securities and Fund Services.

(3) Average deposits and other customer liability balances.

Citi Holdings – Key Financial Metrics

(\$B)



Note:

(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.

Citi Holdings – Financials

(\$MM)	3Q'11	2Q'11	%Δ	3Q'10	%Δ
Revenues	\$2,826	\$4,011	(30)%	\$3,853	(27)%
▪ BAM	55	47	17%	(8)	NM
▪ LCL	2,998	2,949	2%	3,547	(15)%
▪ SAP	(227)	1,015	NM	314	NM
Expenses	2,104	2,204	(5)%	2,228	(6)%
Credit Costs	1,958	2,123	(8)%	3,288	(40)%
Net Income	\$(802)	\$(218)	NM	\$(1,146)	30%
▪ BAM	(90)	(101)	11%	(159)	43%
▪ LCL	(585)	(746)	22%	(830)	30%
▪ SAP	(127)	629	NM	(157)	19%
Key Indicators (\$B):					
EOP Deposits	\$70.8	\$73.3	(3)%	\$82.3	(14)%
EOP Loans	193.6	207.5	(7)%	260.8	(26)%
LCL EOP Loans	186.6	198.0	(6)%	237.8	(22)%

▶ **Revenues**

- BAM: Higher YoY due to absence of 3Q'10 private equity markets
- LCL: Declining loan balances
- SAP: Lower YoY due to lower interest earning assets; lower QoQ due to absence of 2Q'11 gains

▶ **Expenses**

- Down YoY due to divestitures and overall lower assets

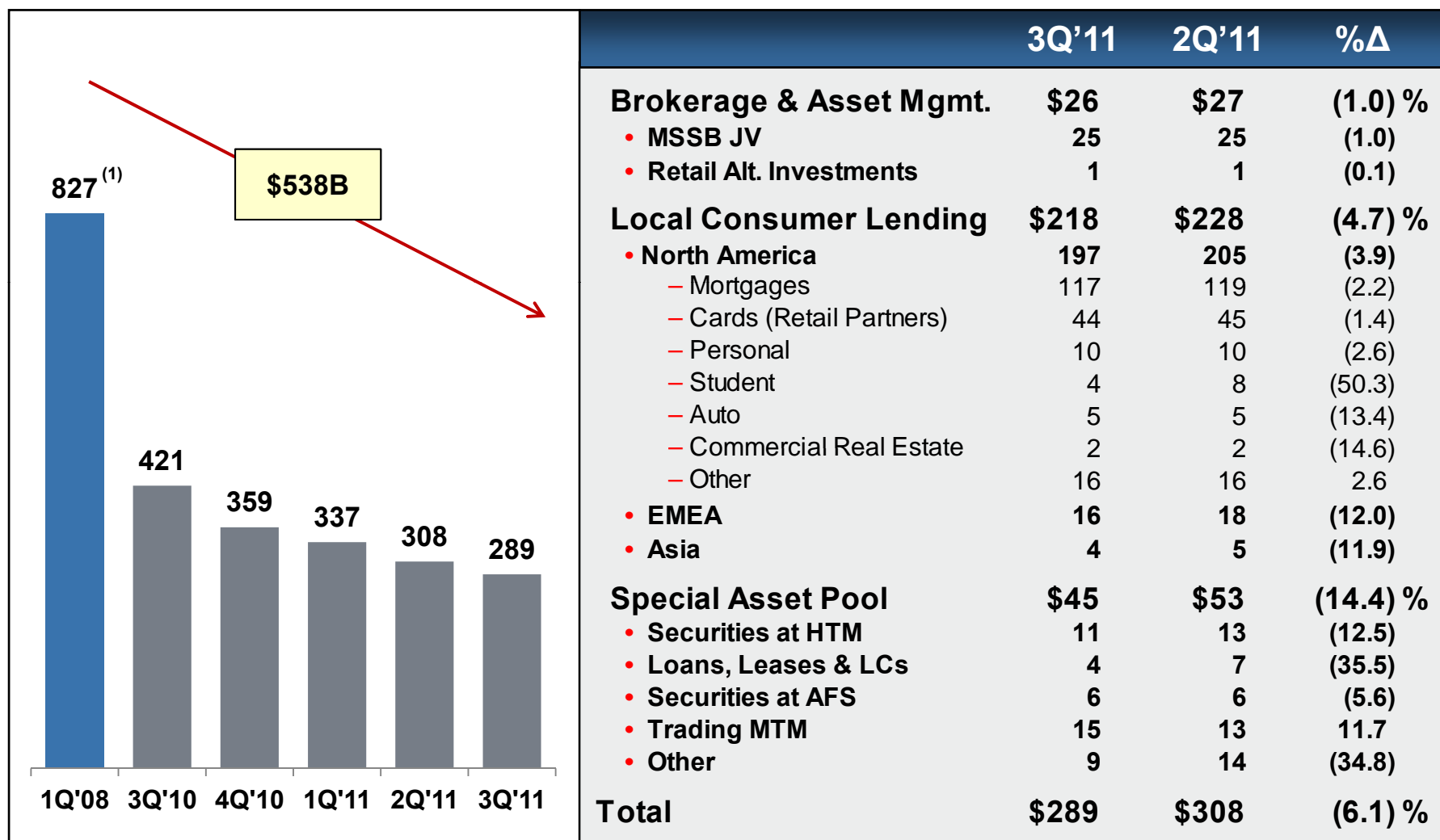
▶ **Credit costs**

- YoY lower by \$1.3B
- NCLs fell by \$2.1B YoY, mainly due to continued improvement in Retail Partner Cards, NA mortgages, and SAP
- LLR: Release of \$0.8B; \$0.7B lower YoY, mainly driven by Retail Partner Cards and SAP

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

Citi Holdings – Asset Summary

EOP Assets (\$B)



Note: The adoption of SFAS 166 / 167 brought \$43B on balance sheet as of January 1, 2010. Totals may not sum due to rounding.

(1) Peak quarter.

Corporate / Other

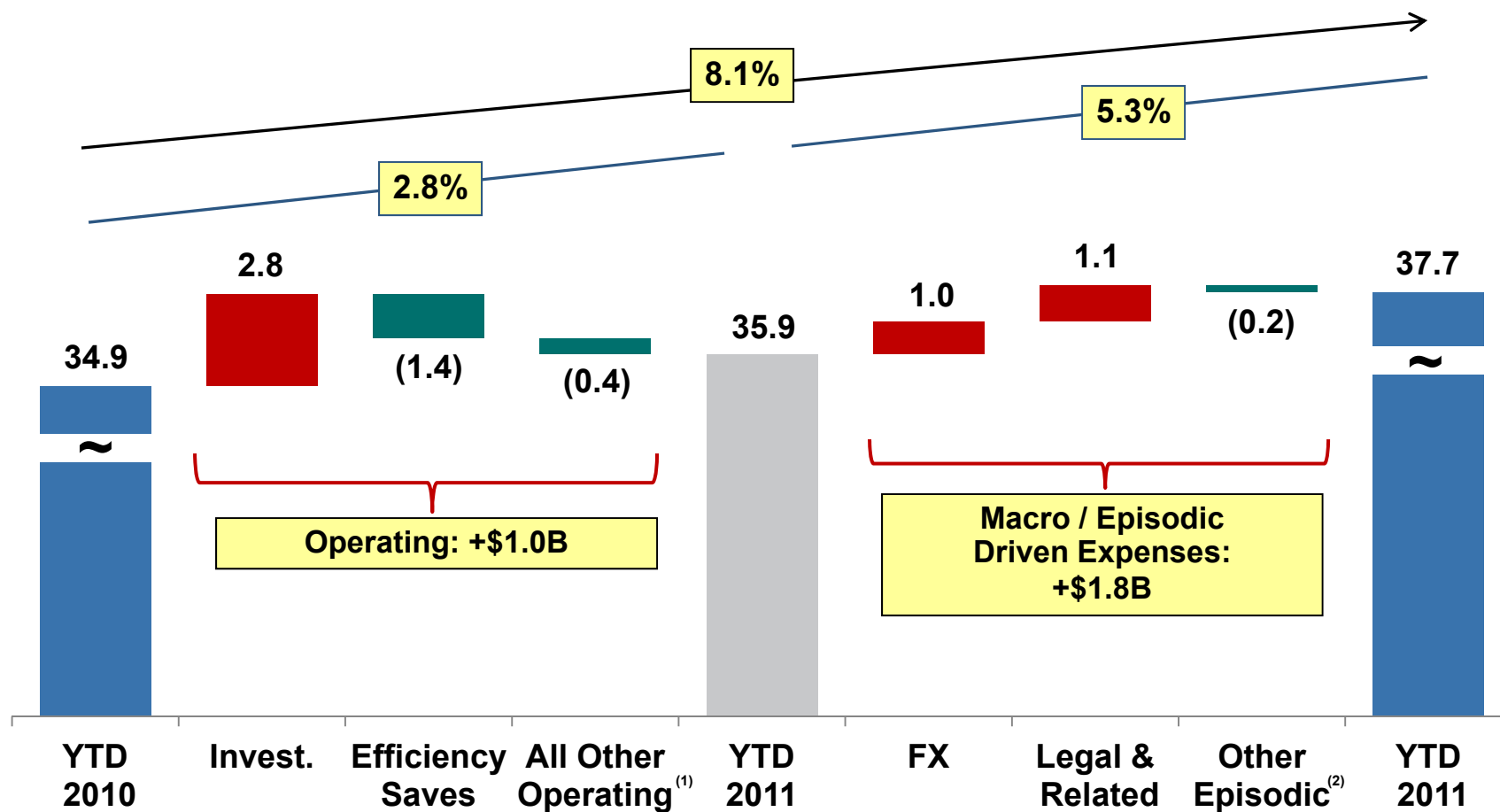
(\$MM)	3Q'11	2Q'11	%△	3Q'10	%△
Revenues	\$300	\$263	14%	\$596	(50)%
N.I. from Cont. Ops.	\$(109)	\$(168)	35%	\$134	NM
<u>Balance Sheet (EOP \$B):</u>					
▪ Assets	\$283	\$269	5%	\$279	1%
▪ Deposits	5	5	(8)%	11	(56)%

- ▶ **Revenues:** YoY decrease mainly driven by lower investment yields, lower gains on sales of AFS securities, and hedging activities
- ▶ **Net income:** Reduction in revenues, higher legal and related expenses and infrastructure investments
- ▶ **Assets:** Cash and deposits with banks plus liquid AFS investments represent 76% of Corporate / Other assets

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

Citigroup – Year-to-Date Expense Drivers

Year-over-Year Change (\$B)



Year-to-date, operating expenses up 2.8% vs. last year⁽³⁾

Note: Totals may not sum due to rounding.

(1) Includes volumes, divestitures, and all other operational expenses.

(2) Includes a \$0.4B benefit from the absence of the 2Q'10 UK bonus tax.

(3) Excludes macro / episodic driven expenses.

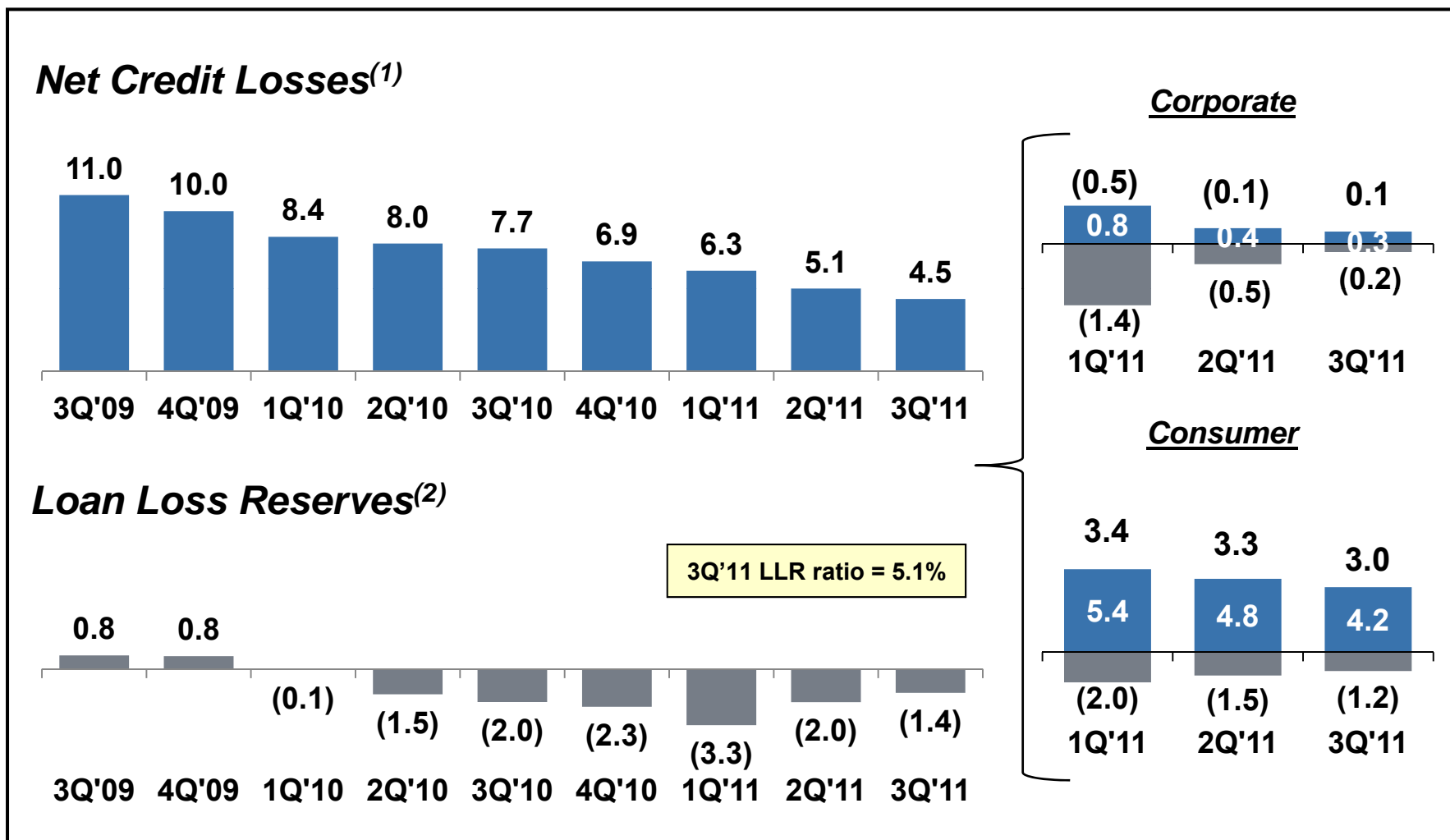
Citigroup – Year-to-Date Investments

(\$B)

Category	2011 YTD Spend	YoY Variance	Examples of Key Initiatives
Revenue Generating	~\$1.9	~\$1.5	<ul style="list-style-type: none"> ▪ Cards new acquisition campaigns ▪ Branch network expansion ▪ Retail sales force expansion ▪ Securities & Banking hires
Regulatory / Compliance	~\$0.6	~\$0.6	<ul style="list-style-type: none"> ▪ Investments related to risk management, finance, and compliance ▪ Regulatory mandates
Enhance Capabilities, Productivity & Organizational Effectiveness	~\$0.5	~\$0.5	<ul style="list-style-type: none"> ▪ Technology and infrastructure ▪ Drive productivity gains
Franchise-Wide	~\$0.2	~\$0.2	<ul style="list-style-type: none"> ▪ Consumer marketing campaigns ▪ New sponsorships
Total Citi	~\$3.2B	~\$2.8B	

Citigroup – Net Credit Losses and Reserves

(\$B)



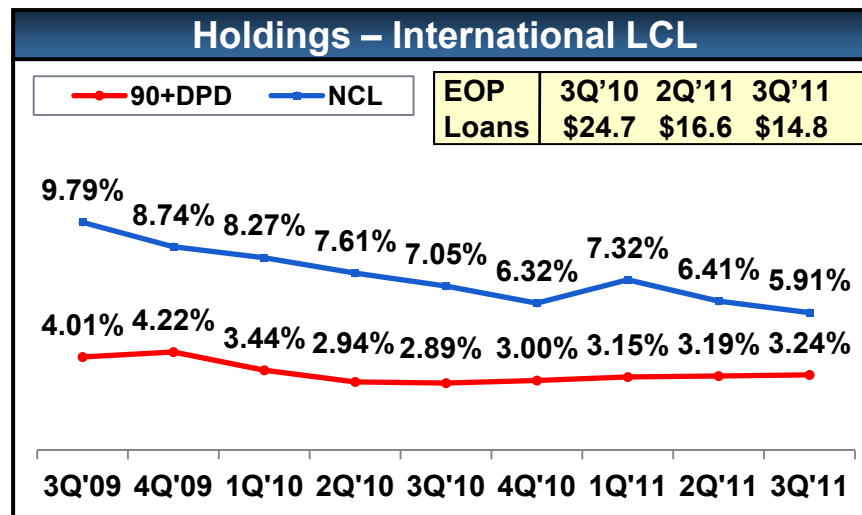
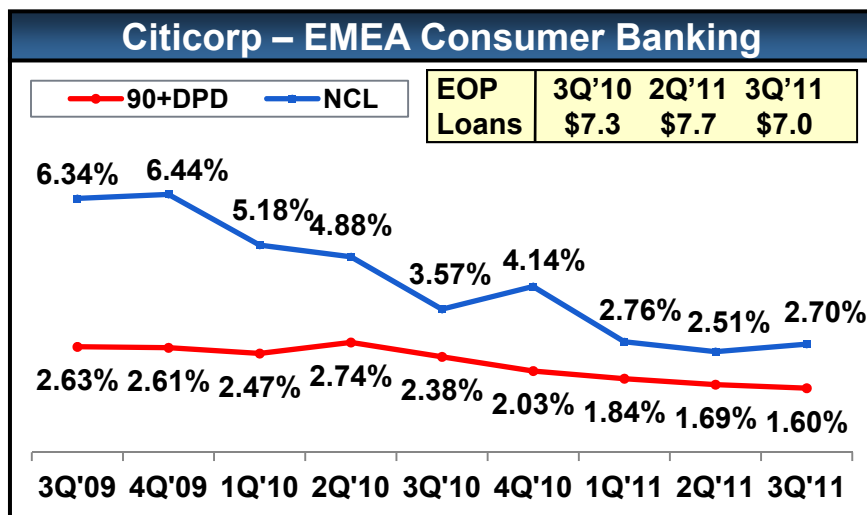
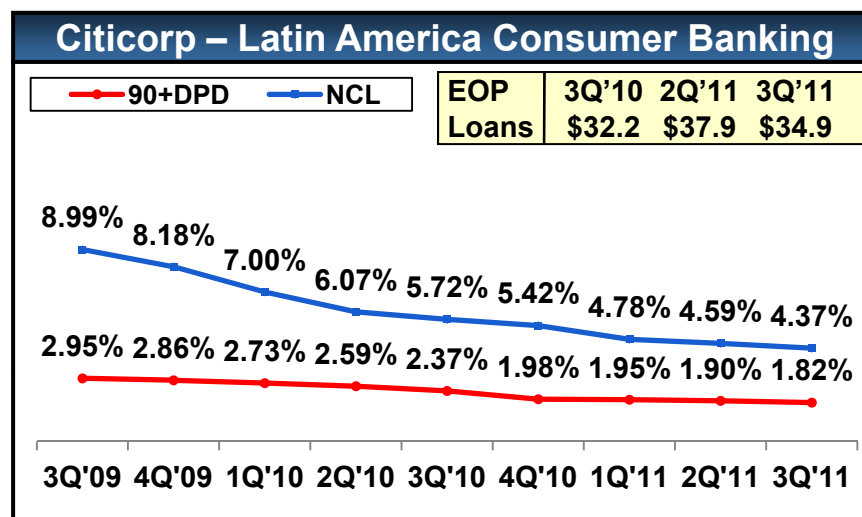
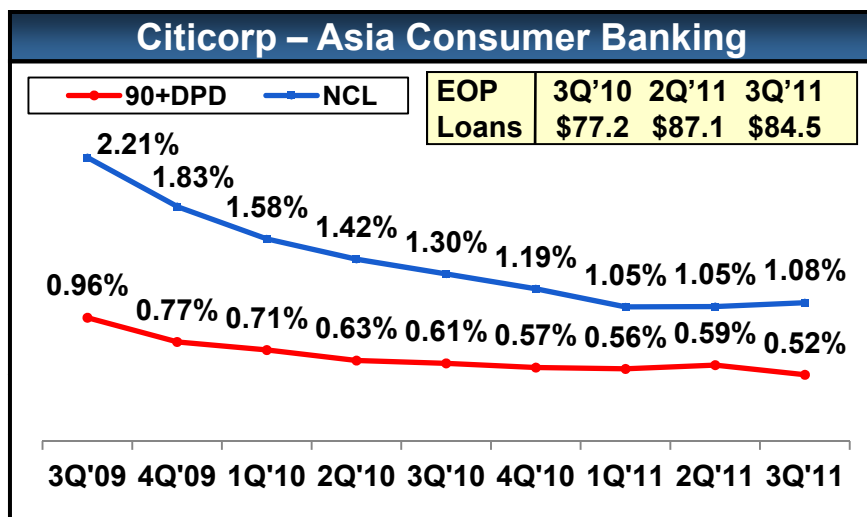
Note: Totals may not sum due to rounding.

(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.

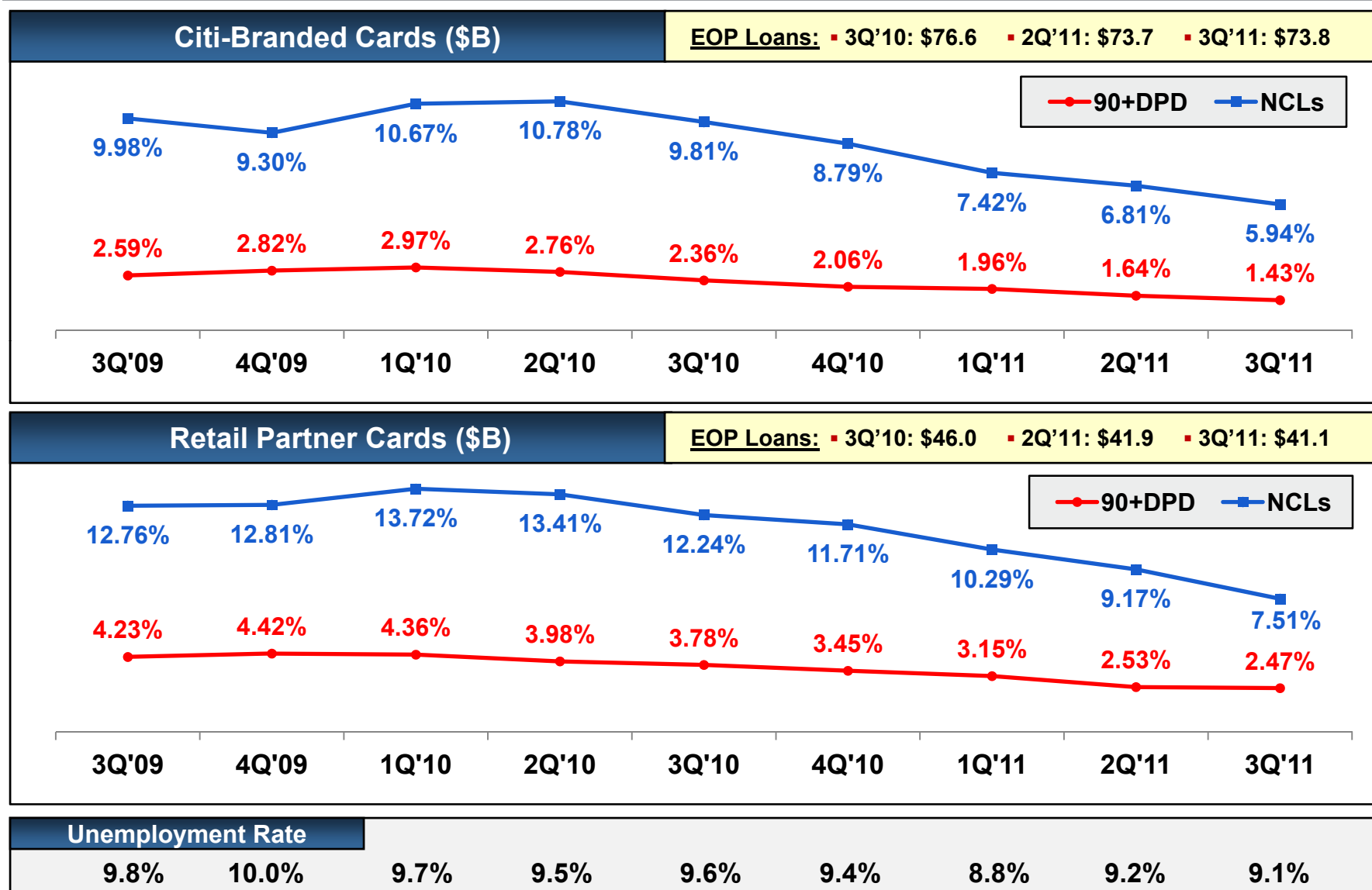
(2) Loan Loss Reserves include provision for unfunded lending commitments and credit reserve builds / releases.

Citigroup – International Consumer Credit Trends

(\$B)



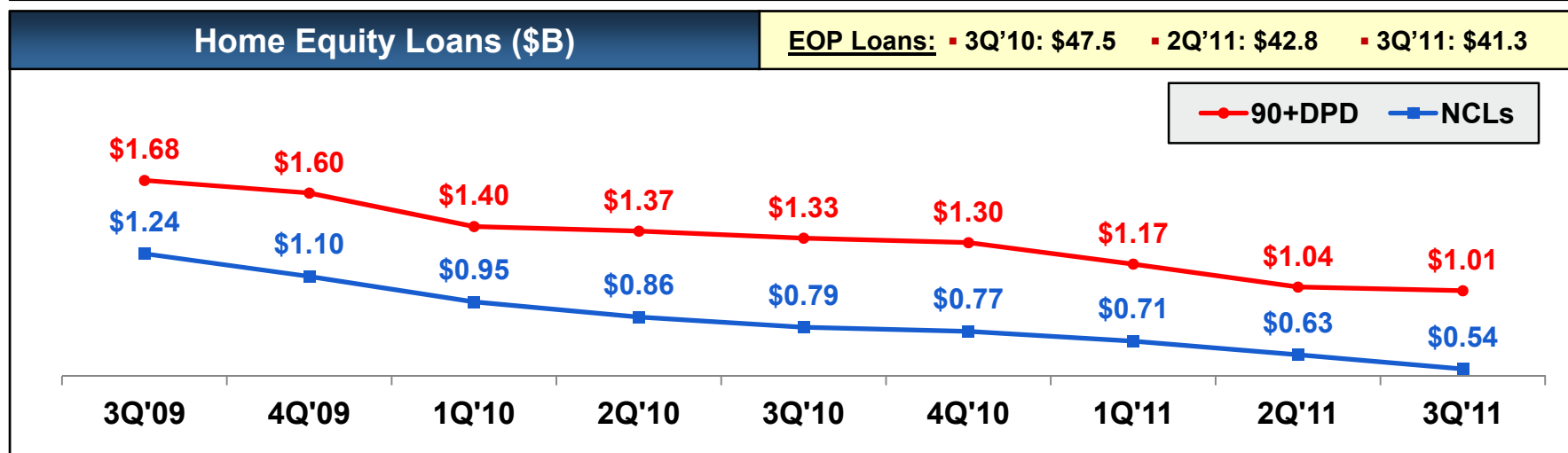
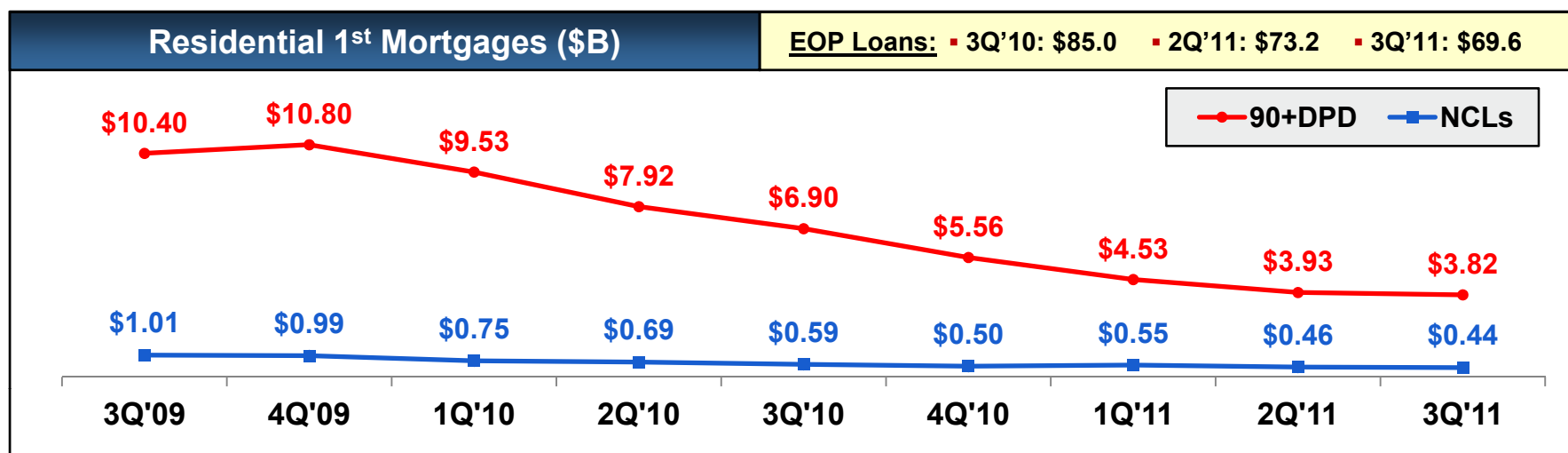
Citigroup – N.A. Cards Credit Trends⁽¹⁾



Note:

(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.

Citi Holdings – N.A. Mortgage Credit Trends



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

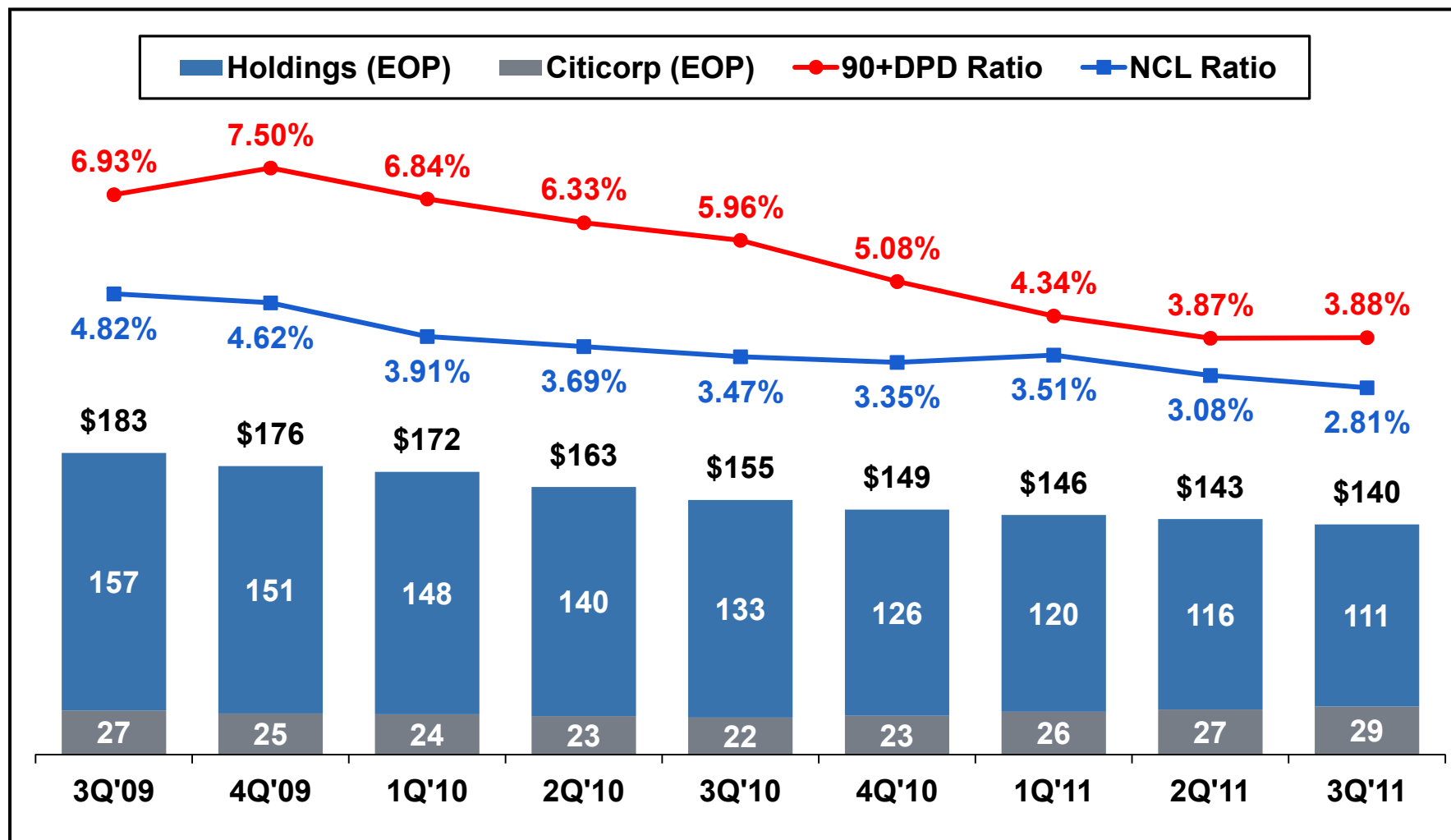
(8.6)%	(2.4)%	2.3%	3.8%	(1.3)%	(3.7)%	(5.0)%	(5.9)%	n/a
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Note: Loans 90+ Days Past Due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans recorded at fair value since 1Q'10.

(1) Year-over-year change in the S&P / Case-Shiller U.S. National Home Price Index. Third Quarter 2011 not yet available.

Citigroup – N.A. Consumer Residential Mortgages⁽¹⁾

(\$B)



Note: 90+DPD ratio exclude loans recorded at fair value since 1Q'10. The 90+ Days Past Due ratio excludes loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies.

Totals may not sum due to rounding.

(1) Includes Citicorp and Citi Holdings consumer residential mortgage portfolios.

Citigroup – 3Q'11 Additional Mortgage Details

- ▶ **Third party servicing portfolio: \$421B**
 - Retained rep & warranty liability for an additional \$27B of sold servicing
 - \$1.1B repurchase reserve for rep & warranty claims as of 3Q'11
- ▶ **Private label RMBS: \$91B of total issuance during 2005-2008**
 - **CitiMortgage: \$25B of issuance**
 - Reduced by \$13B of repayments and recoveries and \$1B of cumulative losses
 - Remaining \$11B has 90+ day delinquency rate of 12.5%⁽¹⁾
 - **S&B: \$66B of issuance**
 - Reduced by \$34B of repayments and recoveries and \$8B of cumulative losses
 - Remaining \$24B has 90+ day delinquency rate of 26.6%⁽²⁾
- ▶ **FHA origination cut significantly over past 3 years**
 - In 2005-2008, Citi originated ~7% of industry volume
 - Reduced to ~3% by 2009, and <1% for 2010-2011

Note:

(1) The \$11B of outstanding CitiMortgage issuance is included in the \$421B servicing portfolio above.

(2) For *Securities and Banking*, fewer than 2% of mortgages outstanding were originated by Citi; fewer than 10% of mortgages outstanding are serviced by Citi (such mortgages are included in the \$421B servicing portfolio above).

Citigroup – 3Q'11 Country Risk Exposure Summary

(\$B)

As of September 30, 2011	GIIPS ⁽¹⁾	France & Belgium
Gross Funded Exposure⁽²⁾	\$20.6	\$14.4
Less: Margin and Collateral⁽³⁾	(4.1)	(6.8)
Less: Purchased Credit Protection⁽⁴⁾	(9.4)	(5.6)
	(13.5)	(12.4)
Net Current Funded Exposure	\$7.1	\$2.0
Additional Collateral Received Not Netted	(\$4.4)	(\$4.1)
Net Current Funded Exposure Detail:		
Trading / AFS	(\$0.6)	(\$0.1)
Credit Exposure		
Sovereigns	1.5	(0.0)
Financial Institutions	2.1	2.3
Corporations	4.1	(0.2)
Net Current Funded Exposure	\$7.1	\$2.0

Note: Information based on Citi's internal risk management measures.

(1) Greece, Ireland, Italy, Portugal, and Spain.

(2) Does not include unfunded commitments of \$9.2B to GIIPS (of which \$8.4B is to corporations) and \$18.0B to Belgium and France (of which \$12.4B is to corporations). Details in Appendix on slide 46.

(3) Margin posted under legally-enforceable margin agreements and collateral pledged under bankruptcy-remote structures.

(4) Credit protection purchased from high quality financial institutions predominately outside of GIIPS, France, and Belgium.

Conclusions

- ▶ **Continued growth in Regional Consumer Banking and Transaction Services**
 - Growth in underlying drivers for international RCB
 - Sequential growth in North America RCB revenues and card drivers
 - Strong GTS revenue growth despite continued low rate environment
- ▶ **Continued expense discipline, while executing on investment strategy**
 - Asia RCB achieved positive operating leverage in 3Q'11
 - Currently expect Latin America RCB to follow in 4Q'11
- ▶ **Effective risk management**
 - Emerging markets loan growth applying strict underwriting standards
 - Citi Holdings at 15% of total Citi assets as of 3Q'11
 - Citi Holdings mortgage portfolio down 16% YoY
 - Carefully managing European exposures
- ▶ **Strong balance sheet**
 - Tangible book value per share of \$49.50⁽¹⁾
 - LLR ratio of 5.1%
 - Tier 1 Common ratio of 11.7%

Note:

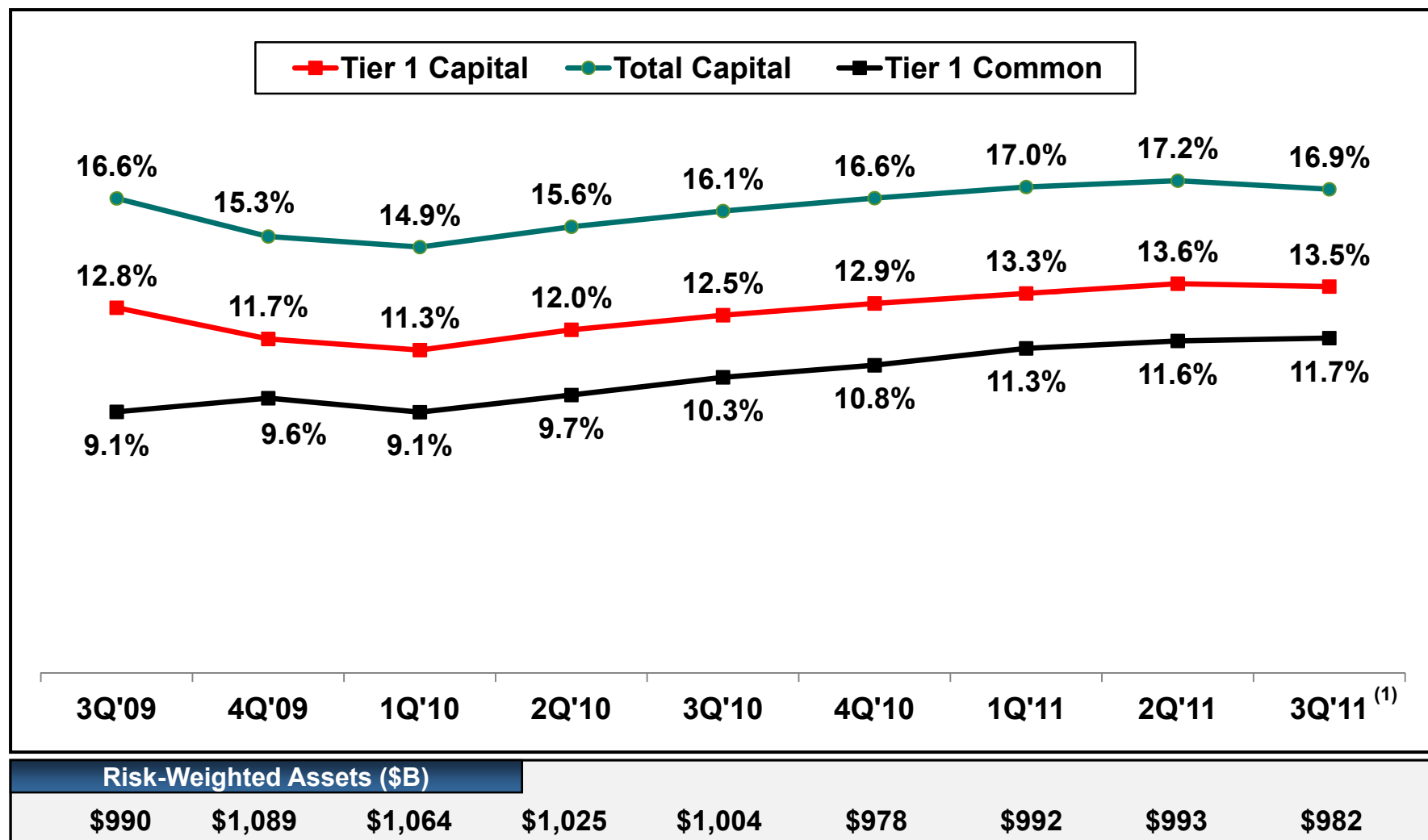
(1) Tangible book value per share is a non-GAAP measure. For a reconciliation of this measure to the most directly comparable GAAP measure, see slide 47.

APPENDIX

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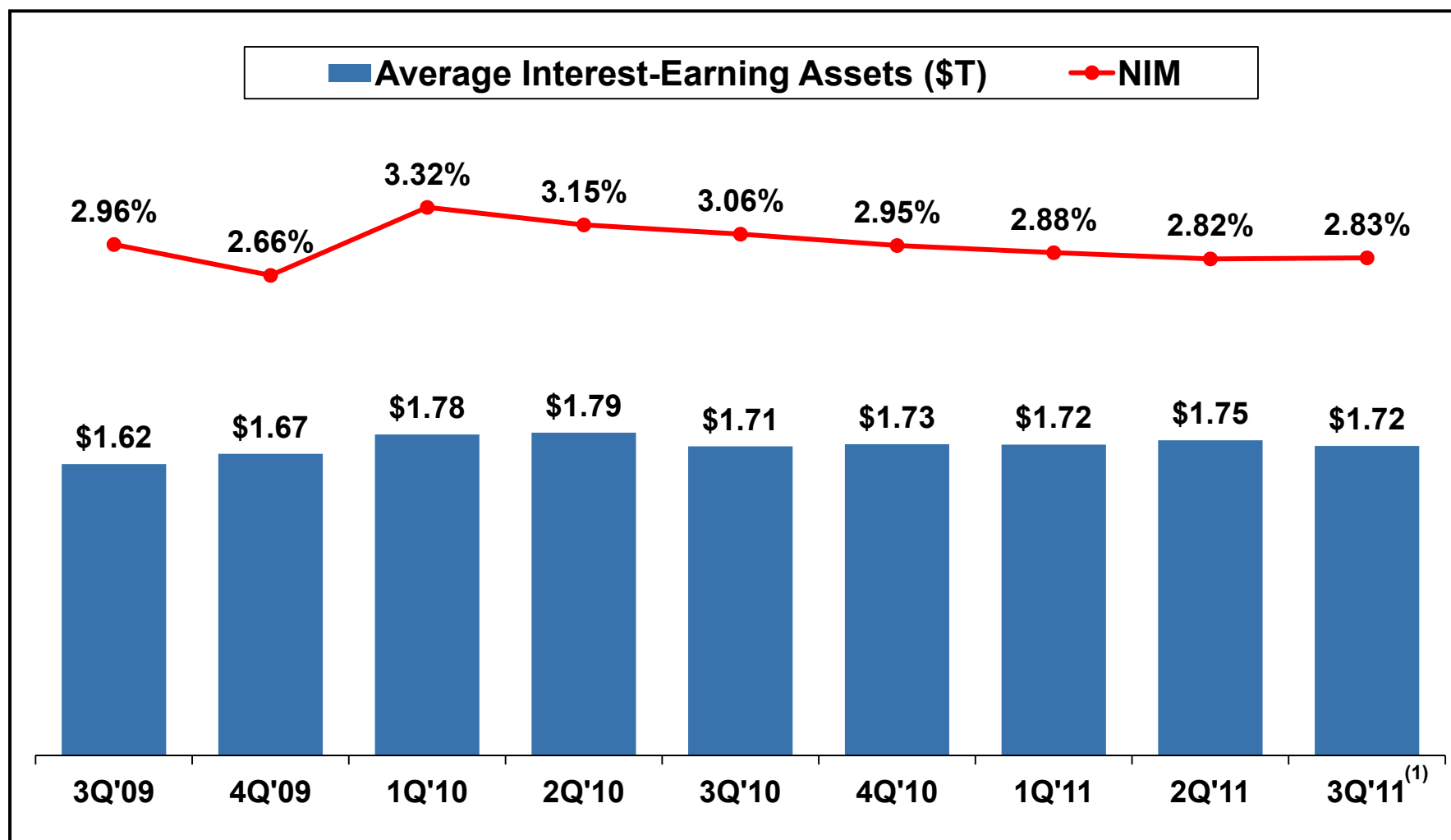
Citigroup – Key Capital Metrics



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 risk-weighted assets by approximately \$136B.

(1) Preliminary.

Citigroup – Net Interest Margin



Note:

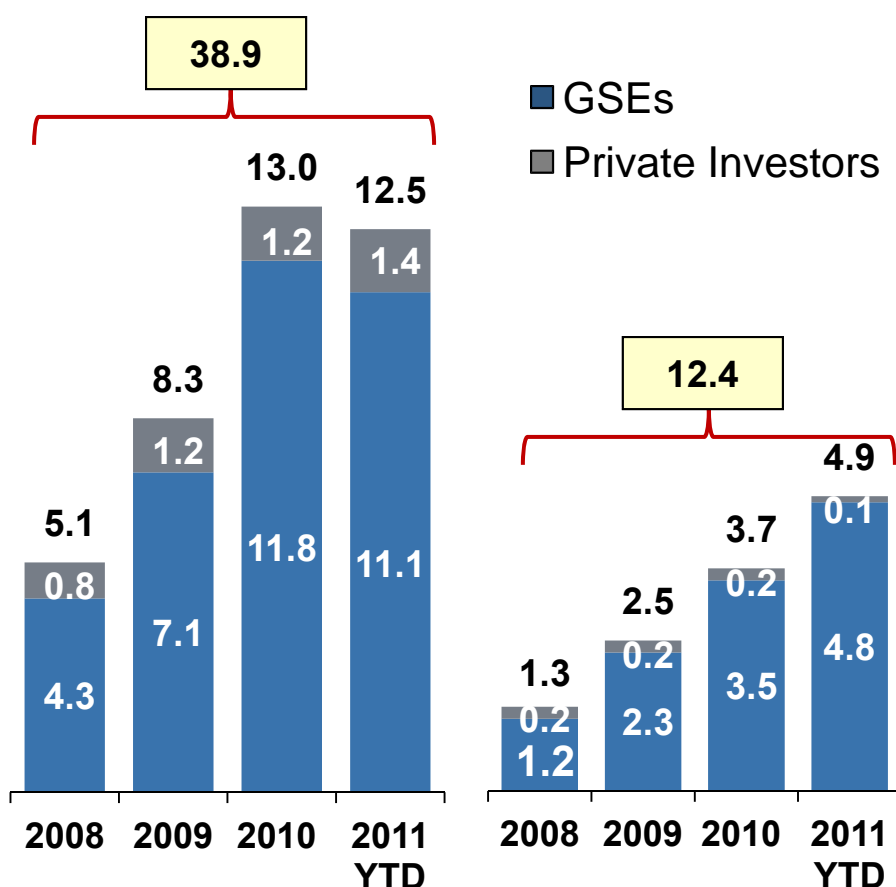
(1) Preliminary.

Citigroup – Consumer Mortgage Reps & Warranties

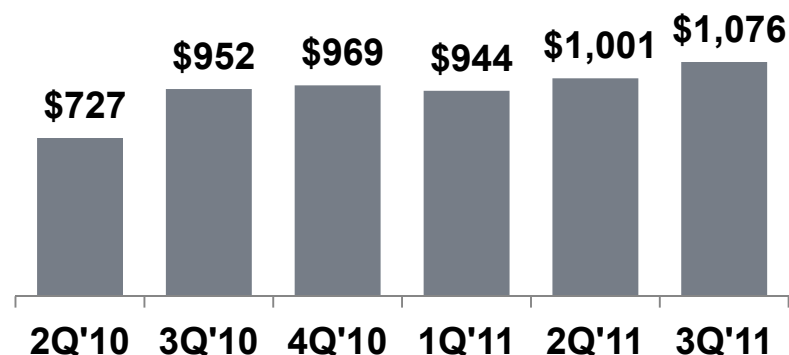
Claims

Repurchases⁽¹⁾

(Number of Loans '000)



Repurchase Reserve Balance (\$MM)



\$MM	2Q'11	3Q'11
Beginning balance	\$944	\$1,001
Additions for new sales ⁽²⁾	4	5
Change in estimate ⁽²⁾	224	296
Losses realized	(171)	(226)
Ending balance	\$1,001	\$1,076

Note: Totals may not sum due to rounding.

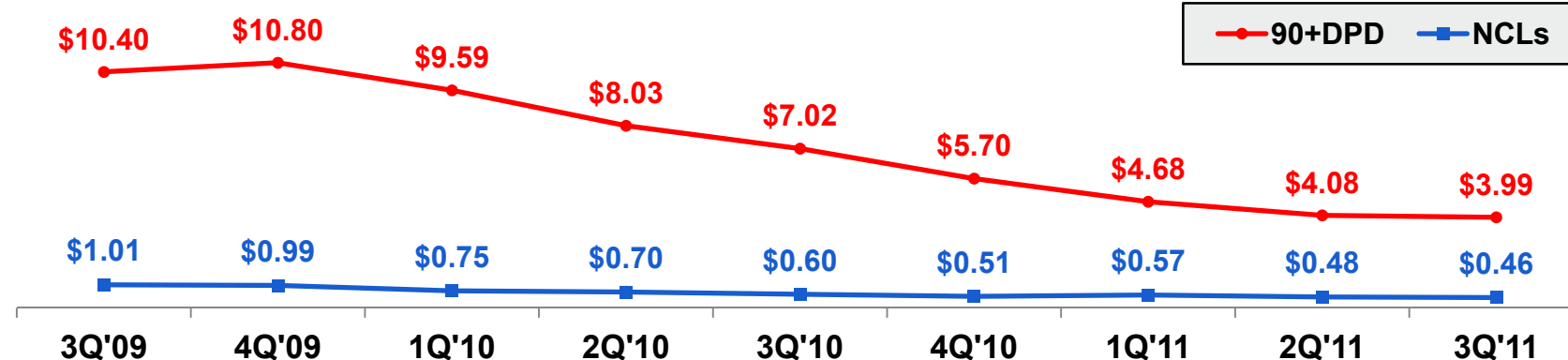
(1) Includes loans repurchased and make-whole payments.

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

Citigroup – N.A. Consumer Mortgage Credit Trends

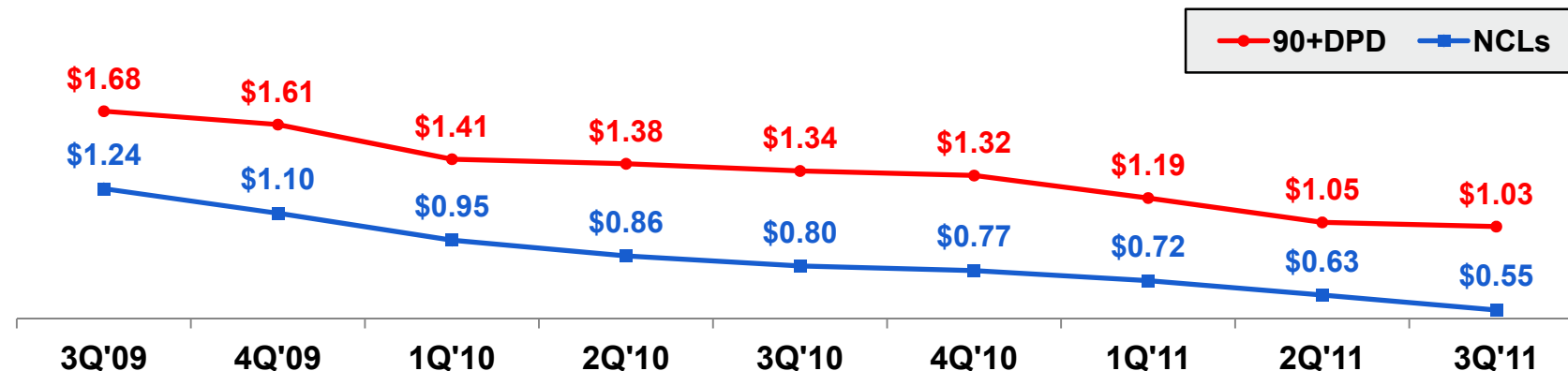
Residential 1st Mortgages – Citigroup (\$B)

EOP Loans: ■ 3Q'10: \$103.2 ■ 2Q'11: \$96.8 ■ 3Q'11: \$95.1



Home Equity Loans – Citigroup (\$B)

EOP Loans: ■ 3Q'10: \$51.6 ■ 2Q'11: \$46.4 ■ 3Q'11: \$44.9



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

(8.6)% (2.4)% 2.3% 3.8% (1.3)% (3.7)% (5.0)% (5.9)% n/a

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.

(1) Year-over-year change in the S&P / Case-Shiller U.S. National Home Price Index. Third Quarter 2011 not yet available.

Citigroup – International Consumer Credit

3Q'11	EOP Loans (\$B)	% of Total EOP Loans	90+DPD Ratio		NCL Ratio		% of Total NCLs
			3Q'11	2Q'11	3Q'11	2Q'11	
<u>Citicorp</u>							
Korea	\$26.2	20.7%	0.3%	0.3%	0.9%	0.8%	9.1%
Mexico	21.7	17.2%	1.4%	1.4%	3.4%	3.6%	28.8%
Australia	12.6	10.0%	0.9%	1.1%	2.1%	1.7%	10.2%
Singapore	9.6	7.6%	0.1%	0.1%	0.2%	0.4%	0.8%
Hong Kong	8.0	6.4%	0.0%	0.1%	0.5%	0.3%	1.4%
Brazil	7.2	5.7%	3.2%	3.1%	7.9%	8.5%	22.5%
India	7.1	5.6%	0.7%	0.9%	0.9%	0.8%	2.1%
Taiwan	6.0	4.8%	0.2%	0.2%	0.1%	0.7%	0.2%
Malaysia	5.2	4.1%	1.4%	1.5%	0.9%	0.9%	1.8%
Japan	2.9	2.3%	0.5%	0.6%	1.9%	2.7%	2.0%
		<u>84.2%</u>	0.9%	1.0%	2.1%	2.1%	<u>78.9%</u>
<u>Holdings</u>							
Spain	\$3.2	21.6%	4.5%	4.6%	5.8%	4.6%	21.3%
Belgium	3.0	20.3%	0.8%	0.8%	1.6%	1.6%	5.3%
UK	2.4	16.2%	3.7%	3.5%	0.8%	0.9%	2.0%
Japan	2.7	17.9%	1.9%	1.8%	10.7%	14.3%	32.0%
Greece	1.8	12.2%	5.0%	4.6%	15.8%	17.2%	33.1%
		<u>88.2%</u>	3.2%	3.2%	5.9%	6.4%	<u>93.7%</u>

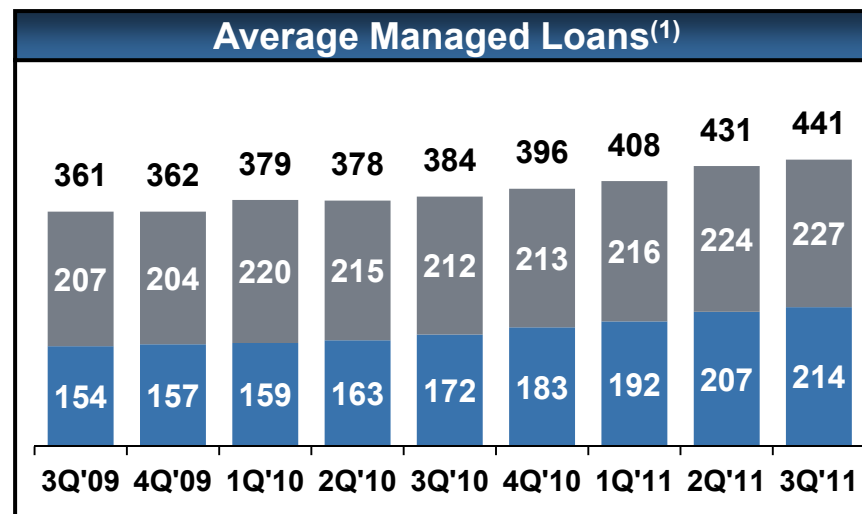
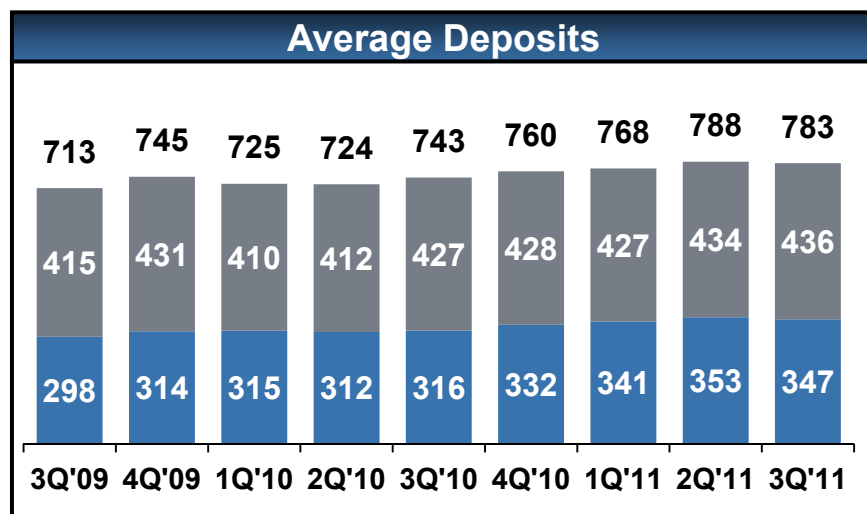
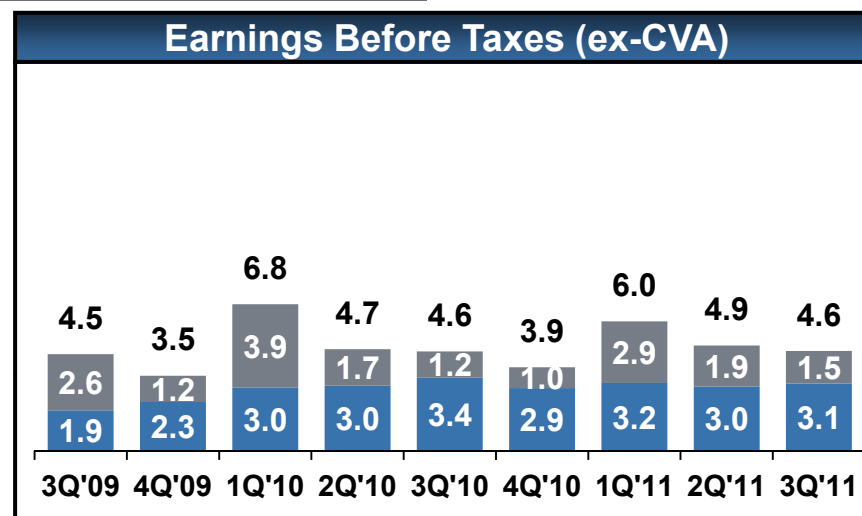
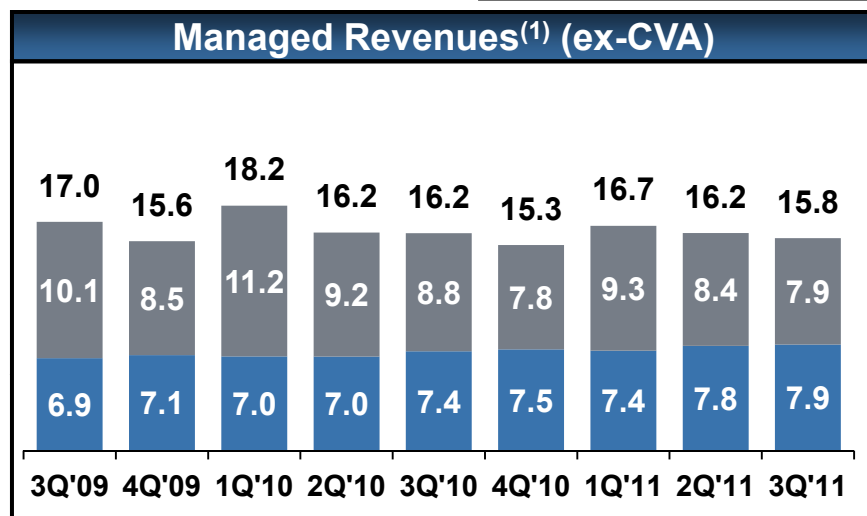
Note: For 3Q'11, Citicorp total end of period loans was \$126.4B and total Net Credit Losses (NCLs) of \$0.7B; Citi Holdings total end of period loans was \$14.8B and total NCLs of \$0.2B. Holdings includes international local consumer lending.

Citicorp – EM / DM Key Financial Metrics

(\$B)

Emerging Markets

Developed Markets



Note: Totals may not sum due to rounding.

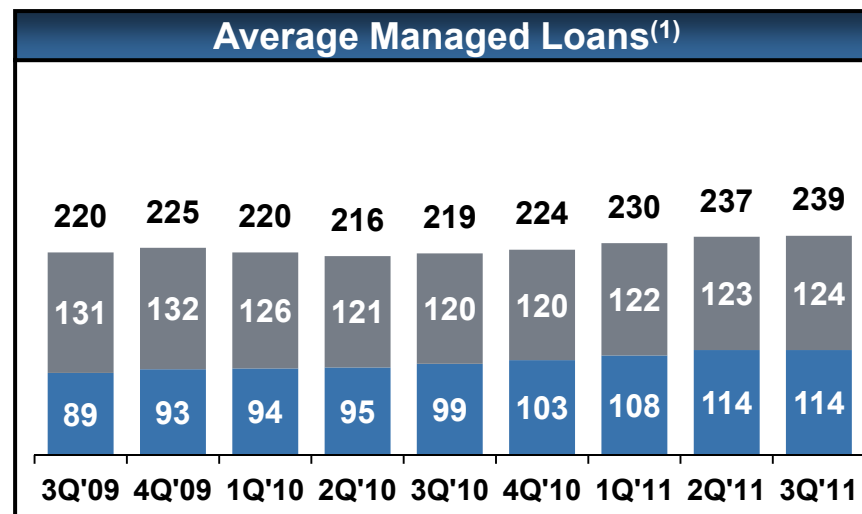
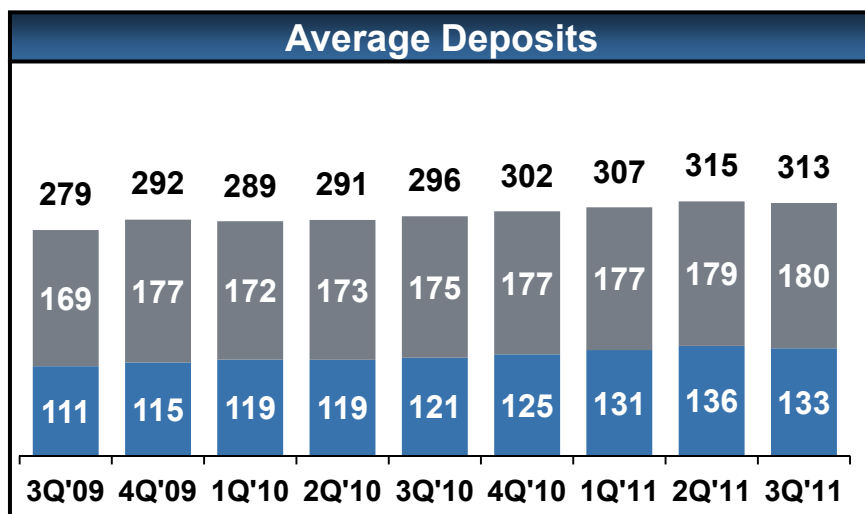
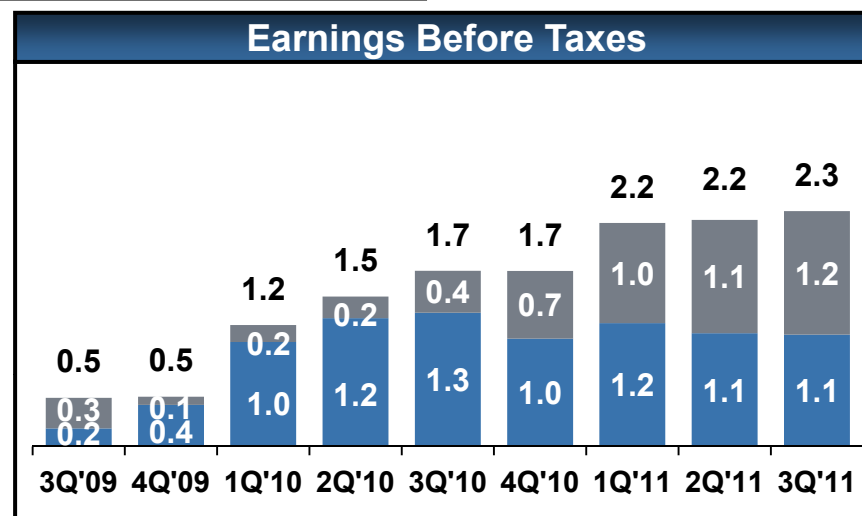
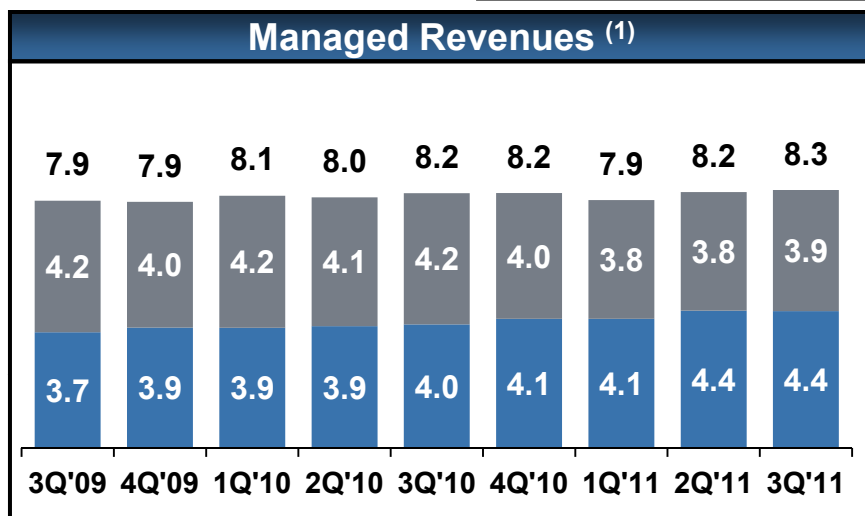
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

Citicorp RCB – EM / DM Key Financial Metrics

(\$B)

Emerging Markets

Developed Markets



Note: Totals may not sum due to rounding.

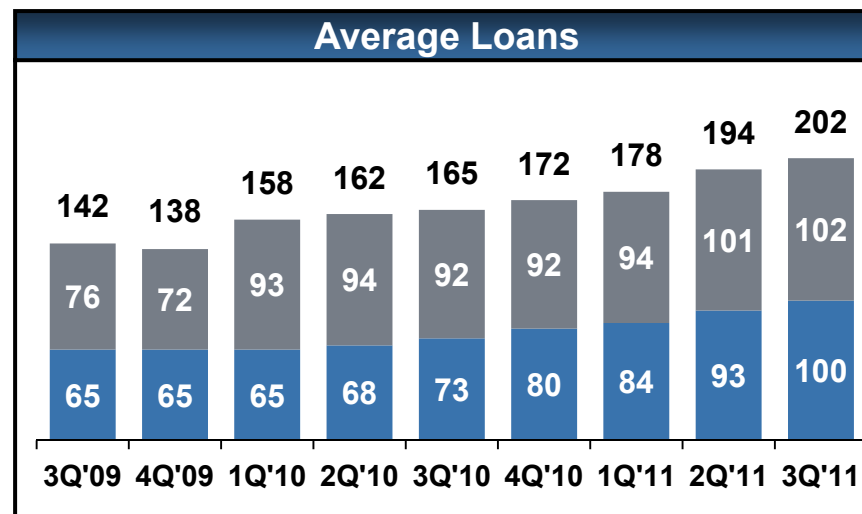
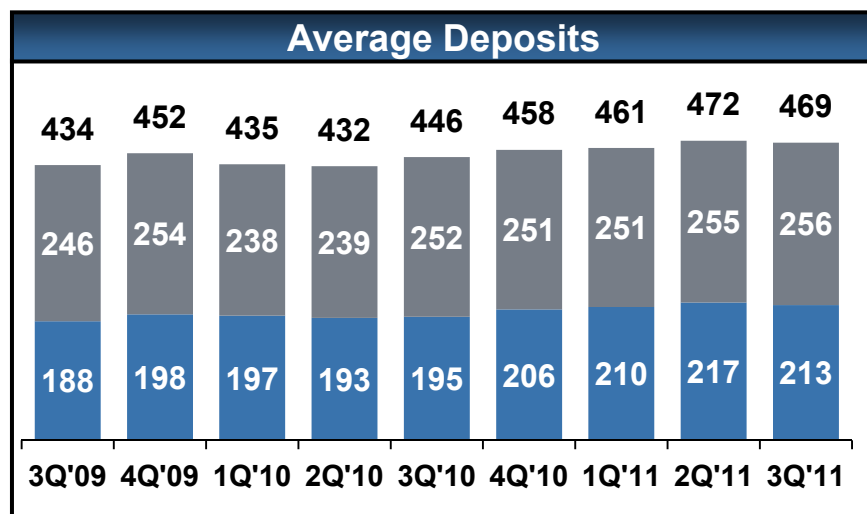
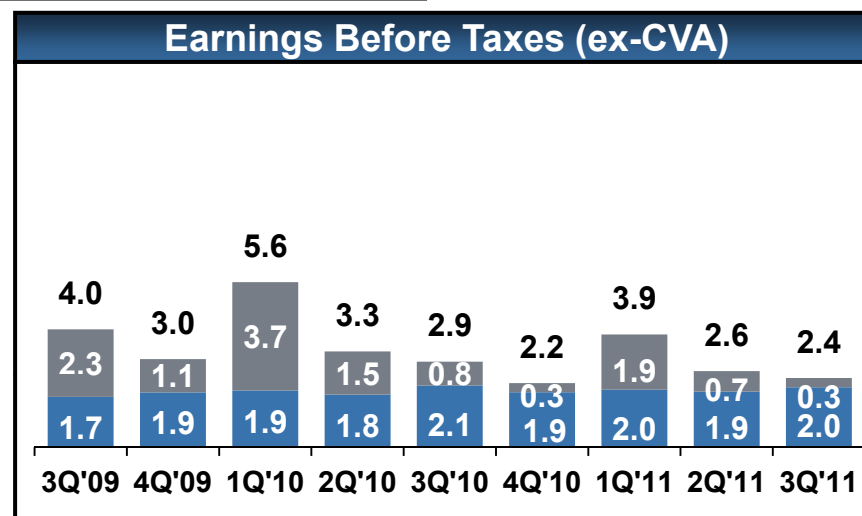
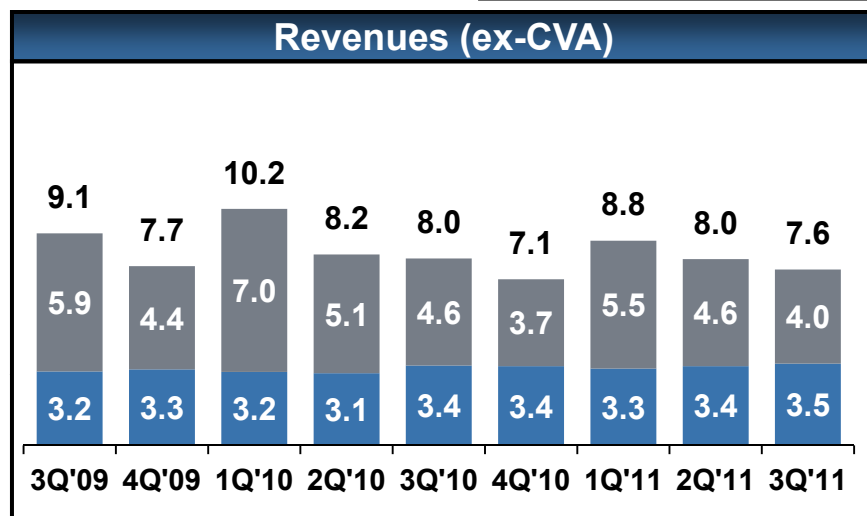
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

Citicorp ICG – EM / DM Key Financial Metrics

(\$B)

Emerging Markets

Developed Markets



Note: Totals may not sum due to rounding.

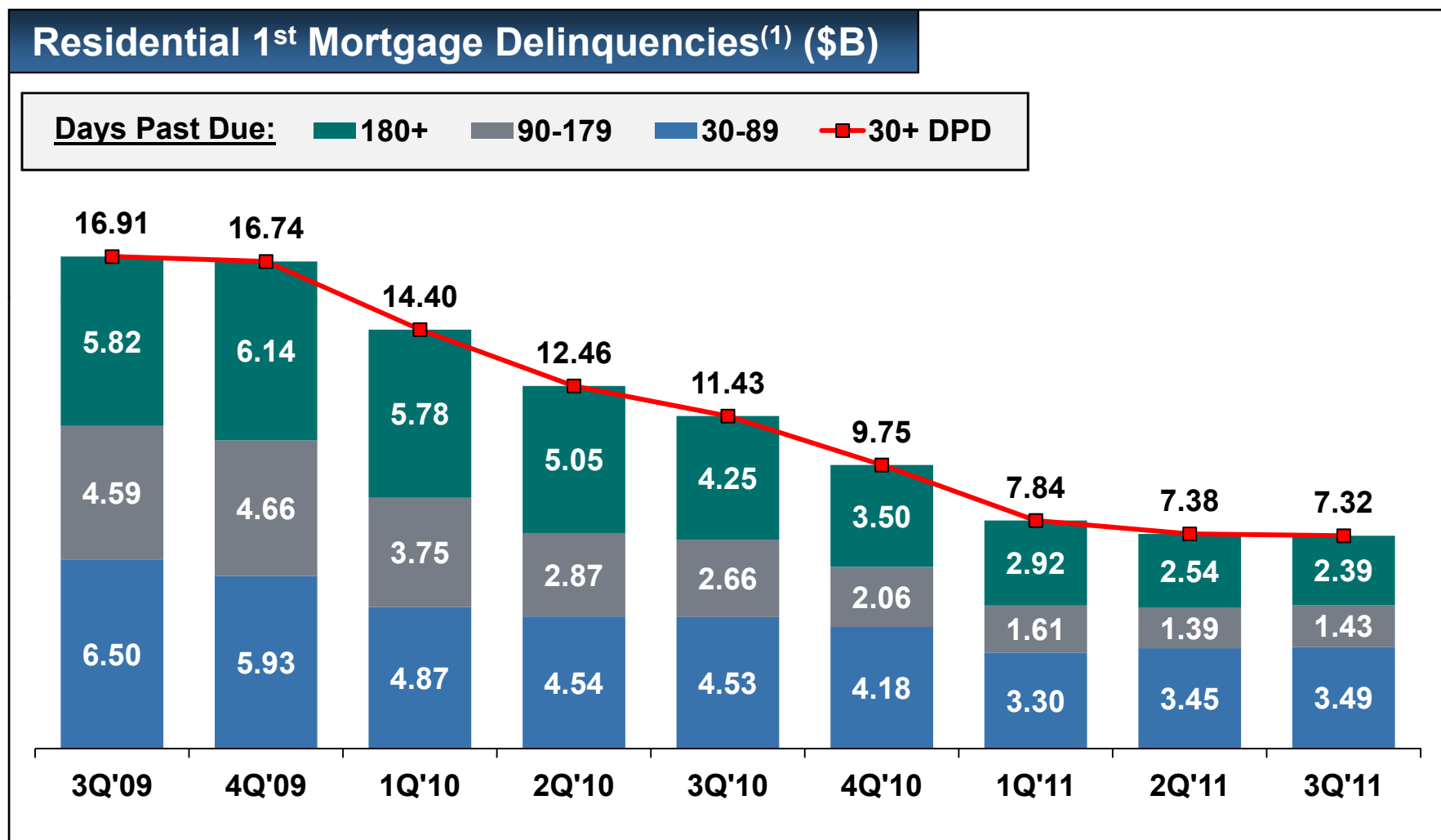
Citi Holdings – LCL EBT by Business

(\$MM)

	Earnings Before Taxes					
	3Q'11	2Q'11	1Q'11	4Q'10	3Q'10	2Q'10
Local Consumer Lending						
- Retail Partner Cards	\$778	\$769	\$697	\$168	\$605	\$155
- CitiFinancial N.A.	20	75	40	(70)	(73)	(228)
- Real Estate Lending	(1,360)	(1,615)	(1,162)	(1,060)	(1,391)	(1,790)
- Commercial Real Estate	(25)	(84)	(90)	(157)	(394)	(152)
- Auto	(24)	69	78	30	58	128
- Student Loans	(15)	(73)	(34)	(33)	(106)	14
- Primerica	140	31	170	143	145	214
- LCL NA Other	(193)	(198)	(183)	(222)	(138)	(115)
North America	(678)	(1,027)	(483)	(1,202)	(1,294)	(1,773)
EMEA	(196)	(160)	(23)	(114)	(5)	(129)
Asia	(49)	(34)	(475)	(282)	(207)	(220)
Latin America	0	(5)	(6)	3	2	(1)
Local Consumer Lending	\$(922)	\$(1,226)	\$(987)	\$(1,594)	\$(1,505)	\$(2,123)

Note: Totals may not sum due to rounding.

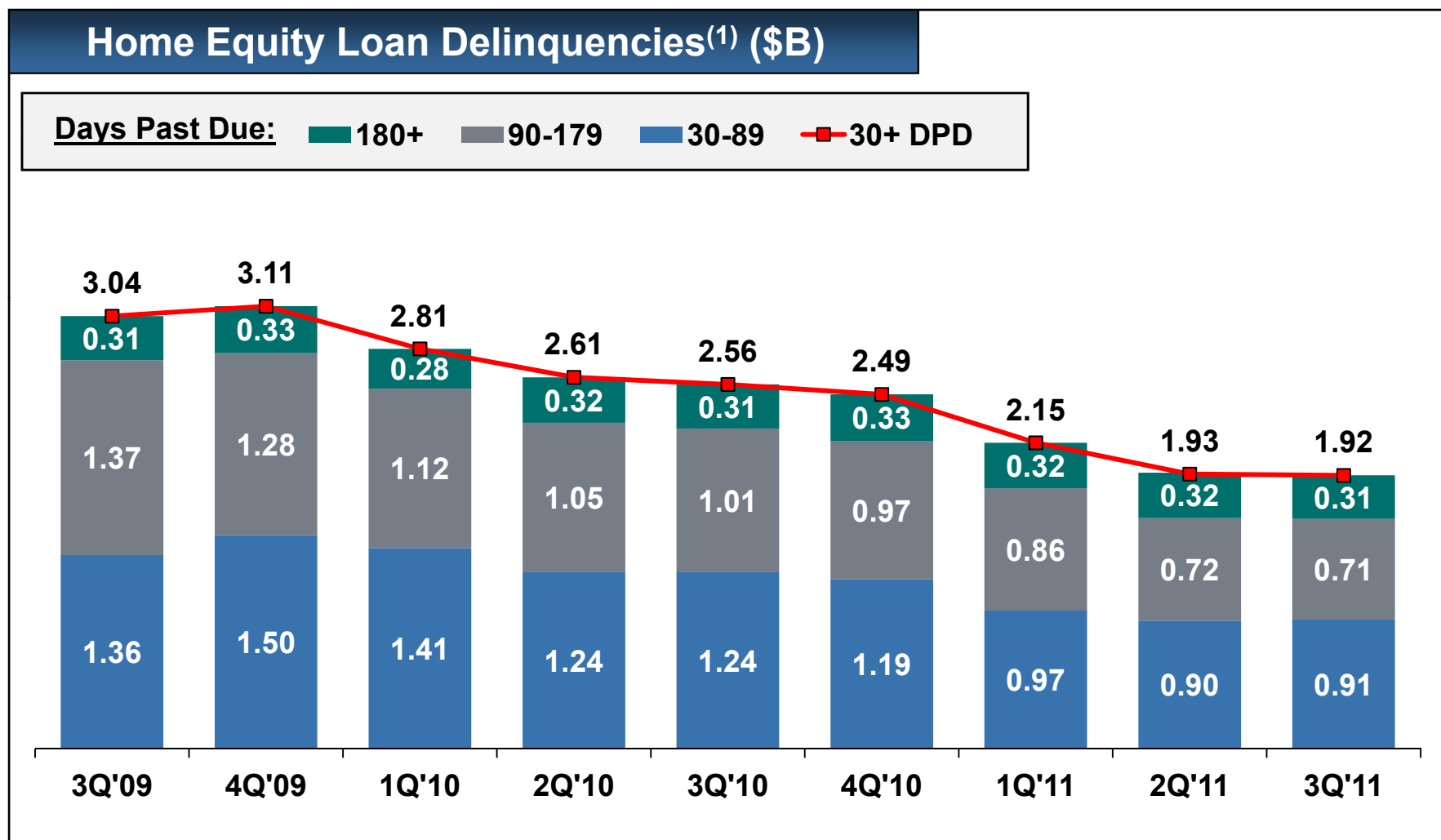
Citi Holdings – N.A. Mortgage Delinquencies



Note: Totals may not sum due to rounding.

(1) 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



Note: Totals may not sum due to rounding.

(1) 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 – SAP Assets

(\$B)	EOP Assets				3Q'11	
	3Q'11	2Q'11	1Q'11	4Q'10	Face Value	EOP Assets (% of Face)
Total Securities at AFS / HTM	\$17.1	\$19.4	\$22.1	\$35.9	\$22.2	77%
Loan, leases & LC at HFI / HFS⁽¹⁾	\$4.4	\$6.9	\$8.1	\$11.6	\$5.2	86%
Corporates	2.6	4.1	5.0	8.1	2.8	93%
Commercial Real Estate	1.7	2.3	2.8	3.6	1.7	99%
Other⁽²⁾	0.8	1.2	1.3	1.7	0.7	109%
Loan Loss Reserves	(0.6)	(0.6)	(1.0)	(1.8)	-	NM
Trading Mark-to-Market	\$14.9	\$13.3	\$28.7	\$20.0	NM	NM
Subprime Securities	0.1	0.1	0.2	0.2	1.0	9%
Other Securities⁽³⁾	4.0	4.4	18.8	7.3	15.6	25%
Derivatives	6.7	4.2	4.0	4.6	NM	NM
Loans, Leases and Letters of Credit	1.7	2.2	2.3	2.4	4.1	42%
Repurchase Agreements	2.4	2.4	3.3	5.5	NM	NM
Highly Lev. Fin. Commitments	0.2	0.5	0.8	1.9	0.2	82%
Equities (excludes ARS at AFS)	4.8	7.3	8.4	5.7	NM	NM
Monolines	-	-	-	0.4	NM	NM
Consumer and Other⁽⁴⁾	3.9	5.5	4.7	4.9	NM	NM
Total	\$45.3	\$52.9	\$72.8	\$80.4		

Note: Totals may not sum due to rounding. NM: Not meaningful. SAP had total CRE assets of \$3.6B and Subprime assets of \$0.9B as of 3Q'11. Assets in the SIVs have been allocated to their corresponding asset categories. Excludes Discontinued Operations.

(1) HFS accounts for approximately \$0.7B of the 3Q'11 total.

(2) Includes \$0.3B of Leases and \$0.1B of Subprime in 3Q'11.

(3) Includes \$0.7B of Corporates, \$2.1B of ARS, \$0.3B of Equities, \$0.4B of Subprime and \$0.3B of CLOs in 3Q'11.

(4) Includes \$0.9B of Small Business Banking & Finance loans and \$0.6B of personal loans in 3Q'11.

Citi Holdings – SAP AFS / HTM Assets

(\$B)	EOP Assets				3Q'11	
	3Q'11	2Q'11	1Q'11	4Q'10	Face Value	EOP Assets (% of Face)
Securities at AFS	\$5.7	\$6.1	\$8.3	\$9.1	\$6.2	93%
Corporates	4.2	4.4	5.0	5.4	4.2	100%
Prime and Non-U.S. MBS	0.0	0.0	1.4	1.4	0.0	0%
Auction Rate Securities	1.5	1.6	1.8	2.0	1.9	79%
Alt-A mortgages	-	-	-	-	-	NM
Government Agencies	-	-	0.0	0.0	-	NM
Other Securities	0.1	0.1	0.1	0.1	0.1	63%
Securities at HTM	\$11.3	\$13.3	\$13.9	\$26.9	\$16.1	71%
Corporates	2.1	2.4	2.6	6.1	2.2	97%
Prime and Non-U.S. MBS	3.5	4.7	4.8	8.0	4.2	83%
Auction Rate Securities	-	0.0	0.0	0.9	-	-
Alt-A mortgages	3.8	4.0	4.2	8.8	7.4	52%
Government Agencies	-	-	-	-	-	NM
Other Securities⁽¹⁾	1.9	2.2	2.3	3.0	2.3	82%
Total Securities at AFS / HTM	\$17.1	\$19.4	\$22.1	\$35.9	\$22.2	77%

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

Assets in the SIVs have been allocated to their corresponding asset categories.

(1) 3Q'11 includes assets previously held by SIVs (\$1.7B of ABS, CDOs / CLOs and government bonds).

Citicorp – Drivers In Constant Dollars⁽¹⁾

(\$B)

Asia RCB	3Q'11	2Q'11	1Q'11	4Q'10	3Q'10	3Q'11	
						YoY	QoQ
Cards Avg Loans	20.5	20.3	20.4	20.0	19.7	4%	1%
Cards EOP Loans	20.0	19.9	19.4	20.1	19.0	5%	0%
RB Avg Loans	64.7	64.1	62.5	60.5	59.8	8%	1%
RB EOP Loans	64.5	62.3	61.1	59.4	57.8	12%	3%
Real Estate Lending	33.6	32.6	31.9	30.8	29.9	12%	3%
Commercial Markets	16.7	15.8	15.5	14.8	14.2	18%	6%
Personal and Other	14.2	13.9	13.7	13.8	13.7	3%	2%
Average Deposits	110.9	111.3	109.9	108.1	107.1	4%	(0%)
EOP Deposits	109.3	108.8	107.9	106.7	106.0	3%	0%
Cards Purchase Sales	18.6	18.4	17.4	18.5	17.2	8%	1%
RB Investment Sales	8.4	10.5	11.4	13.1	10.6	(21%)	(20%)
RB Investment AUMs	45.0	50.3	50.3	49.8	47.8	(6%)	(10%)

LATAM	3Q'11	2Q'11	1Q'11	4Q'10	3Q'10	3Q'11	
						YoY	QoQ
Cards Avg Loans	13.1	13.0	12.7	12.6	12.2	8%	1%
Cards EOP Loans	12.9	12.3	12.0	12.3	11.7	11%	5%
RB Avg Loans	21.9	21.2	19.9	19.2	18.8	16%	4%
RB EOP Loans	22.0	20.4	19.4	18.4	18.0	22%	8%
Real Estate Lending	4.3	4.1	4.0	3.8	3.6	20%	5%
Commercial Markets	10.9	10.2	9.6	9.5	9.1	19%	7%
Personal and Other	6.8	6.1	5.7	5.2	5.3	29%	11%
Average Deposits	44.2	45.0	43.4	41.2	40.4	9%	(2%)
EOP Deposits	43.7	43.7	44.0	42.8	39.4	11%	0%
Cards Purchase Sales	9.8	9.2	8.7	9.2	8.3	18%	6%
RB Investment Sales	11.5	12.0	12.4	9.6	10.5	9%	(4%)
RB Investment AUMs	44.3	44.3	42.3	41.1	40.0	11%	0%

Note:

(1) Constant dollars based on September 30, 2011 foreign exchange rates.

Citicorp – Drivers In Constant Dollars⁽¹⁾

(\$B)

EMEA RCB	3Q'11	2Q'11	1Q'11	4Q'10	3Q'10	3Q'11	
						YoY	QoQ
Cards Avg Loans	2.7	2.7	2.7	2.7	2.7	(0%)	0%
Cards EOP Loans	2.7	2.7	2.6	2.7	2.6	3%	2%
RB Avg Loans	4.2	4.1	4.1	4.0	4.2	(1%)	2%
RB EOP Loans	4.3	4.2	4.1	4.0	4.2	1%	1%
Real Estate Lending	0.2	0.2	0.1	0.1	0.1	67%	17%
Commercial Markets	1.6	1.6	1.5	1.2	1.4	8%	0%
Personal and Other	2.5	2.5	2.5	2.6	2.7	(6%)	1%
Average Deposits	9.4	9.4	9.5	9.0	9.2	2%	0%
EOP Deposits	9.4	9.3	9.1	9.4	9.0	5%	2%
Cards Purchase Sales	2.6	2.6	2.3	2.5	2.3	14%	(1%)
RB Investment Sales	0.9	0.9	1.0	0.9	0.6	55%	2%
RB Investment AUMs	4.7	5.0	4.9	4.7	4.4	6%	(7%)

ICG	3Q'11	2Q'11	1Q'11	4Q'10	3Q'10	3Q'11	
						YoY	QoQ
GTS Avg Liability Balances	361.3	360.7	356.0	355.3	348.6	4%	0%
NA	90.8	84.4	80.2	77.6	80.2	13%	8%
EMEA	113.5	116.0	117.5	116.6	114.7	(1%)	(2%)
Latin America	32.9	32.2	30.9	28.4	26.4	25%	2%
Asia	124.0	128.0	127.4	132.6	127.4	(3%)	(3%)
ICG Average Loans	201.4	191.8	177.7	172.4	166.7	21%	5%
NA	69.9	68.3	65.5	65.7	66.0	6%	2%
EMEA	47.6	46.7	41.6	40.1	38.8	23%	2%
Latin America	29.9	27.9	25.3	24.2	23.1	30%	7%
Asia	54.0	48.9	45.3	42.4	38.9	39%	10%

Note:

(1) Constant dollars based on September 30, 2011 foreign exchange rates.

Citigroup – Estimated FX Impact on Key P&L Metrics

Year-over-Year Impact (\$B)	1Q'11	2Q'11	3Q'11	YTD'11
Revenues	\$0.3	\$0.7	\$0.4	\$1.4
Expenses	0.2	0.5	0.3	1.0
Cost of Credit	0.1	0.1	0.1	0.3
Earnings Before Taxes	\$<u>(0.0)</u>	\$<u>0.1</u>	\$<u>0.1</u>	\$<u>0.1</u>

Note: Totals may not sum due to rounding.

Citigroup – 3Q'11 Country Risk Exposure Summary

(\$B)

<i>As of September 30, 2011</i> Unfunded Commitments	GIIPS ⁽¹⁾	France & Belgium
Sovereigns	\$0.4	\$1.4
Financial Institutions	0.4	4.2
Corporations	8.4	12.4
Unfunded Commitments	\$9.2	\$18.0

Note: Information based on Citi's internal risk management measures.

(1) Greece, Ireland, Italy, Portugal, and Spain.

Non-GAAP Financial Measures

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(\$ in millions, except per share amounts)</i>	Preliminary 9/30/2011
Citigroup's Total Stockholders' Equity	\$177,372
Less: Preferred Stock	312
Common Stockholders' Equity	<u>177,060</u>
Less:	
Goodwill	25,496
Intangible Assets (other than Mortgage Servicing Rights)	6,800
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	47
Tangible Common Equity (TCE)	<u>\$144,717</u>
Common Shares Outstanding at Quarter-end	2,923.7
Tangible Book Value Per Share	\$ 49.50
(Tangible Common Equity / Common Shares Outstanding)	

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 and capital and other financial condition 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.