

On February 9, 2012, Citi announced an adjustment to its fourth quarter and full year 2011 financial results to reflect an additional \$209 million of after-tax (\$275 million pre-tax) charges to increase its litigation reserves related to the announced agreement in principle with the United States and with the Attorneys General for 49 states and the District of Columbia to settle a number of related investigations into residential loan servicing and origination practices, as well as the resolution of related mortgage litigation. These charges are not reflected in the investor presentation dated January 24, 2012. For additional information, see Citi's 2011 Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission on February 24, 2012.

Fixed Income Investor Review

John Gerspach

Chief Financial Officer

Eric Aboaf

Treasurer

January 24, 2012



Highlights

- ▶ **Difficult capital markets environment in 4Q'11**
 - Substantial macro uncertainty drove lower market activity
- ▶ **Consumer Banking and Transaction Services continued to grow**
- ▶ **Citi Holdings continued to shrink**
 - Holdings assets declined \$90B in 2011 to \$269B
 - Further \$45B of assets in Retail Partner Cards to move to Citicorp in 1Q'12
- ▶ **Going forward, European sovereign debt crisis remains an overhang**
- ▶ **Citi remains focused on expenses**
 - Largely through the current investment cycle
 - Expenses currently expected to decline in 2012

Summary Income Statement

(\$MM, except EPS)	4Q'11	3Q'11	4Q'10	%△ QoQ	%△ YoY
Revenues	\$17,174	\$20,831	\$18,371	(18)%	(7)%
Operating Expenses	12,936	12,460	12,471	4%	4%
Net Credit Losses	4,108	4,514	6,854	(9)%	(40)%
Net LLR Build (Release) ⁽¹⁾	(1,468)	(1,422)	(2,252)	(3)%	35%
PB&C	234	259	238	(10)%	(2)%
Credit Losses, Claims and Benefits	2,874	3,351	4,840	(14)%	(41)%
Earnings Before Taxes	1,364	5,020	1,060	(73)%	29%
Income Taxes	157	1,278	(313)	(88)%	NM
Net Income from Cont. Ops.	\$1,207	\$3,742	\$1,373	(68)%	(12)%
Net Income	\$1,165	\$3,771	\$1,309	(69)%	(11)%
Diluted EPS	\$0.38	\$1.23	\$0.43	(69)%	(12)%
Diluted EPS (Ex-CVA / DVA) ⁽²⁾	\$0.39	\$0.84	\$0.66	(53)%	(41)%
EOP Assets (\$B)	\$1,875	\$1,936	\$1,914	(3)%	(2)%
EOP Loans (\$B)	647	637	649	2%	(0)%
EOP Deposits (\$B)	867	851	845	2%	3%

(1) Includes provision for unfunded lending commitments.

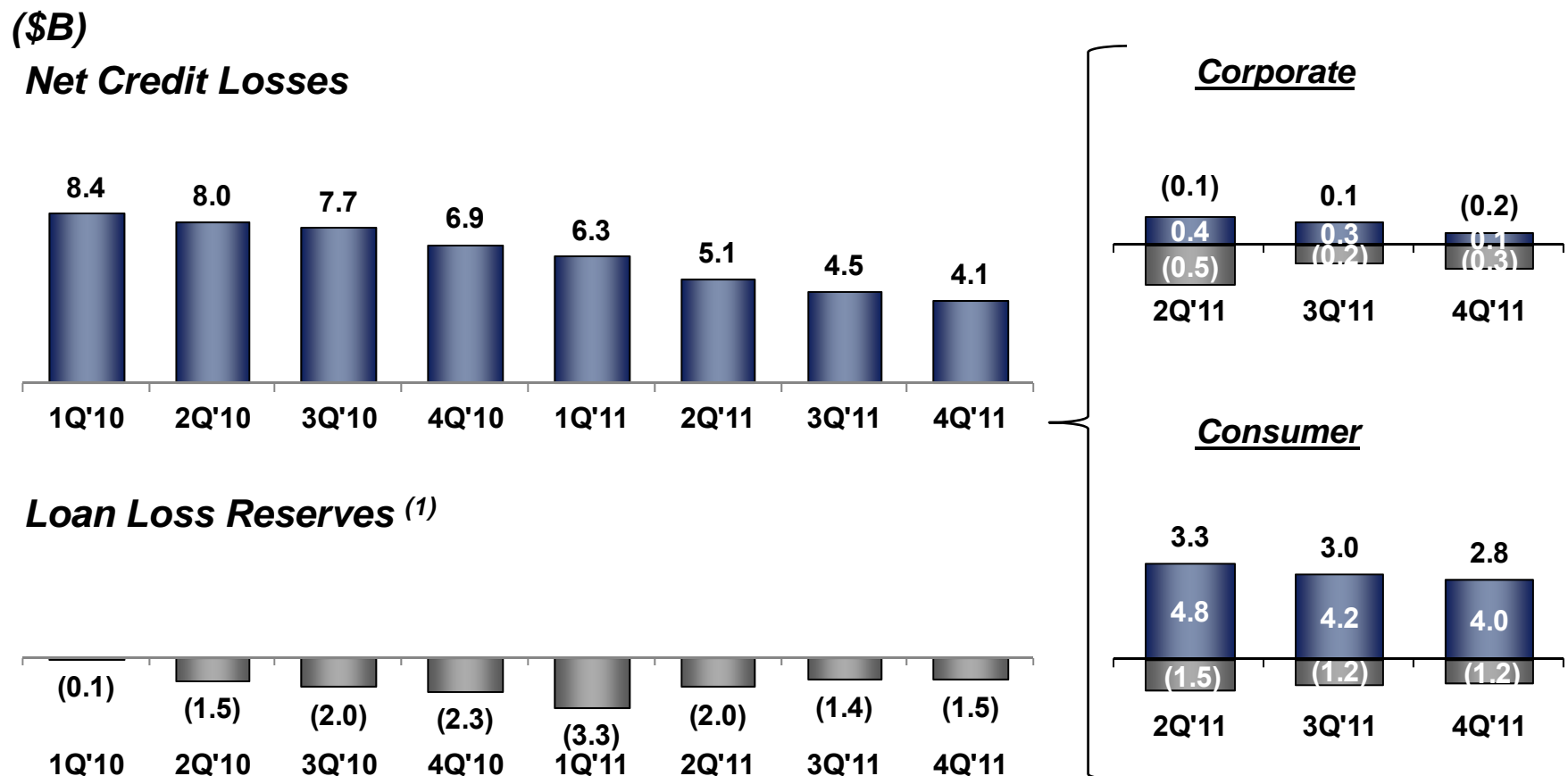
(2) Credit valuation adjustment (CVA) on derivatives, net of hedges, and debt valuation adjustment (DVA) on Citigroup's fair value option debt. Citigroup pre-tax CVA / DVA recorded in *Securities and Banking* and *Special Asset Pool* totaled \$(1,102)MM, \$1,938MM, and \$(40)MM in 4Q'10, 3Q'11, and 4Q'11, respectively. Assumes tax rates of 38.3%, 37.9%, and 46.3% for 4Q'10, 3Q'11, and 4Q'11, respectively.

Note: Totals may not sum due to rounding.

Foundation for Sustainable Growth

- ▶ **Strong capital base** – *Tier 1 Common of 11.8%*
- ▶ **Ample liquidity** – *\$311B aggregate liquidity resources*
- ▶ **De-risking of balance sheet** – *Holdings is now 14% of balance sheet; considering the \$45B transfer of Retail Partner Cards to Citicorp, Holdings would comprise only 12% of the balance sheet*
- ▶ **Continued improvement in credit trends** – *Net credit losses down 40% YoY*
- ▶ **Well reserved** – *\$30.1B of loan loss reserves, 4.7% of total loans*
- ▶ **Strength in Citicorp's core businesses** – *Citicorp total loans up 14% YoY*

Net Credit Losses and Reserves



Allowance for Loan Losses (\$B)

48.7 46.2 43.7 40.7 36.6 34.4 32.1 30.1

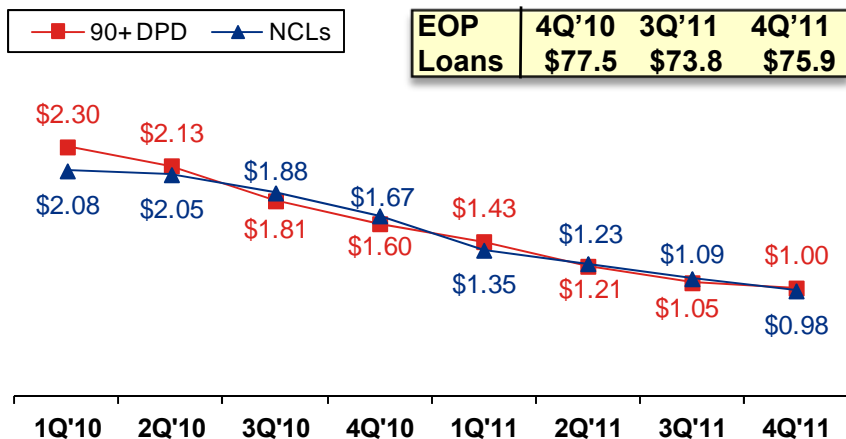
(1) Loan loss reserves include provision for unfunded lending commitments and credit reserve builds / releases.

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.

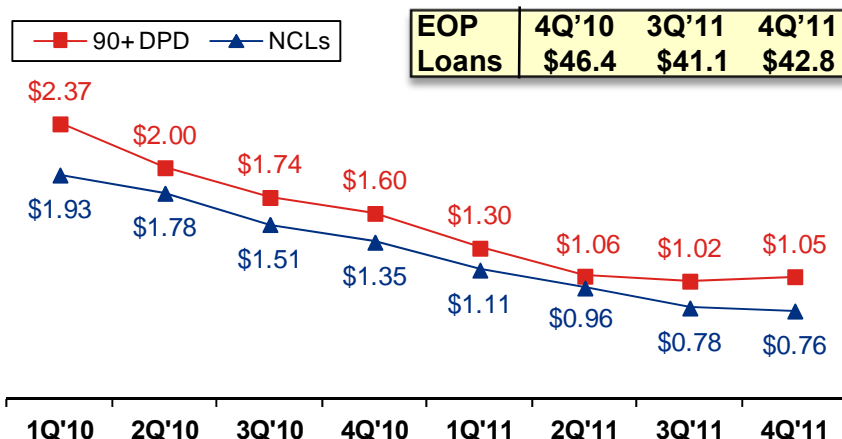
N.A. Consumer Mortgages & Cards

(\$B)

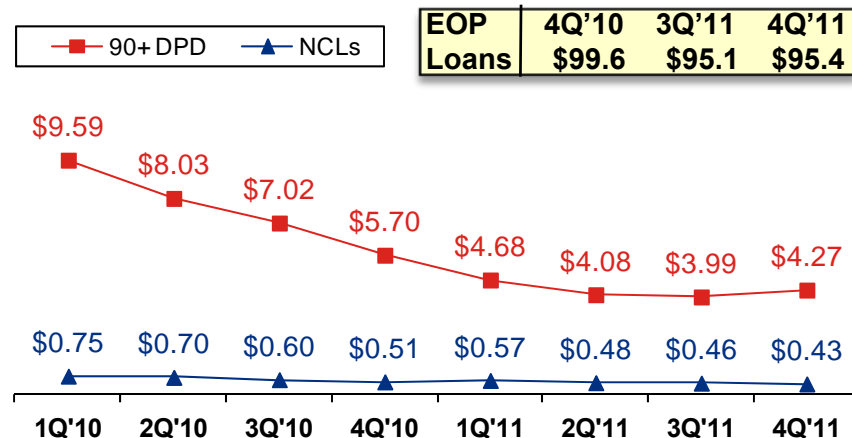
N.A. Citi-Branded Cards – Citicorp



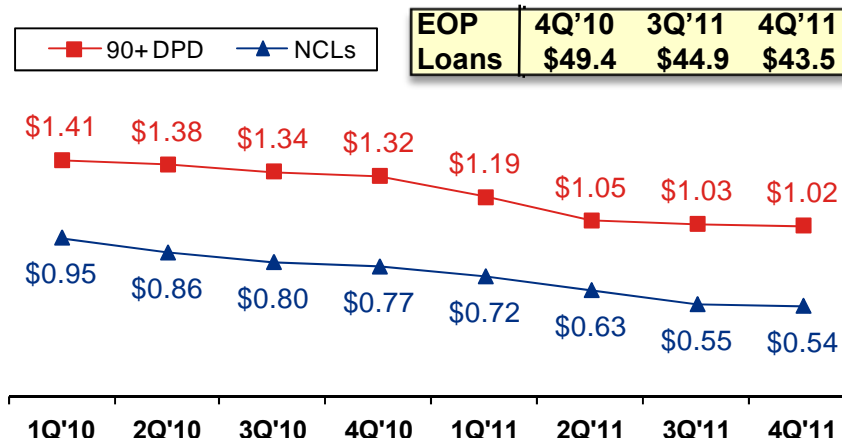
N.A. Retail Partner Cards – Holdings



Residential 1st Mortgages – Citigroup (\$B)

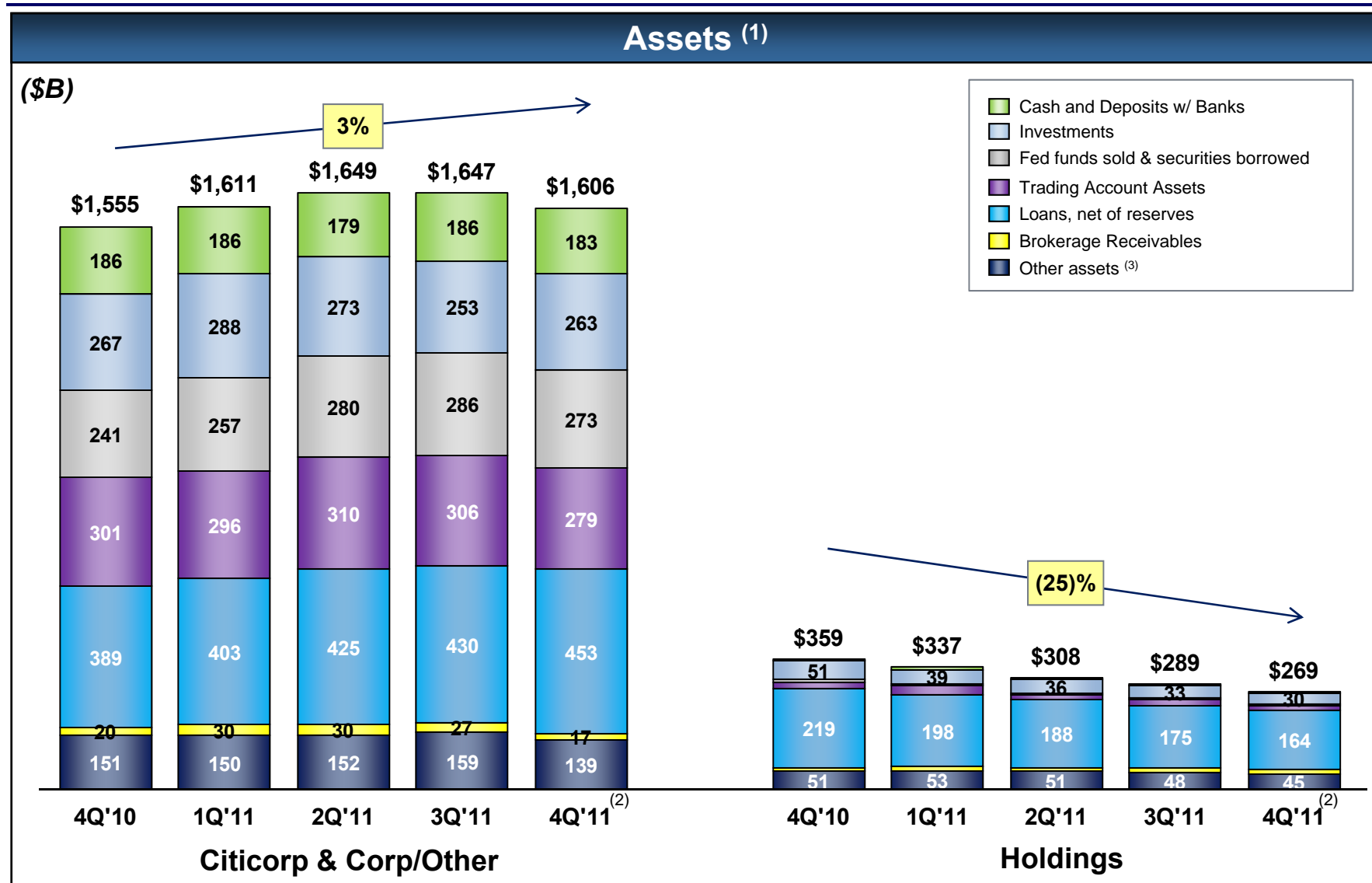


Home Equity Loans – Citigroup (\$B)



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.

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.

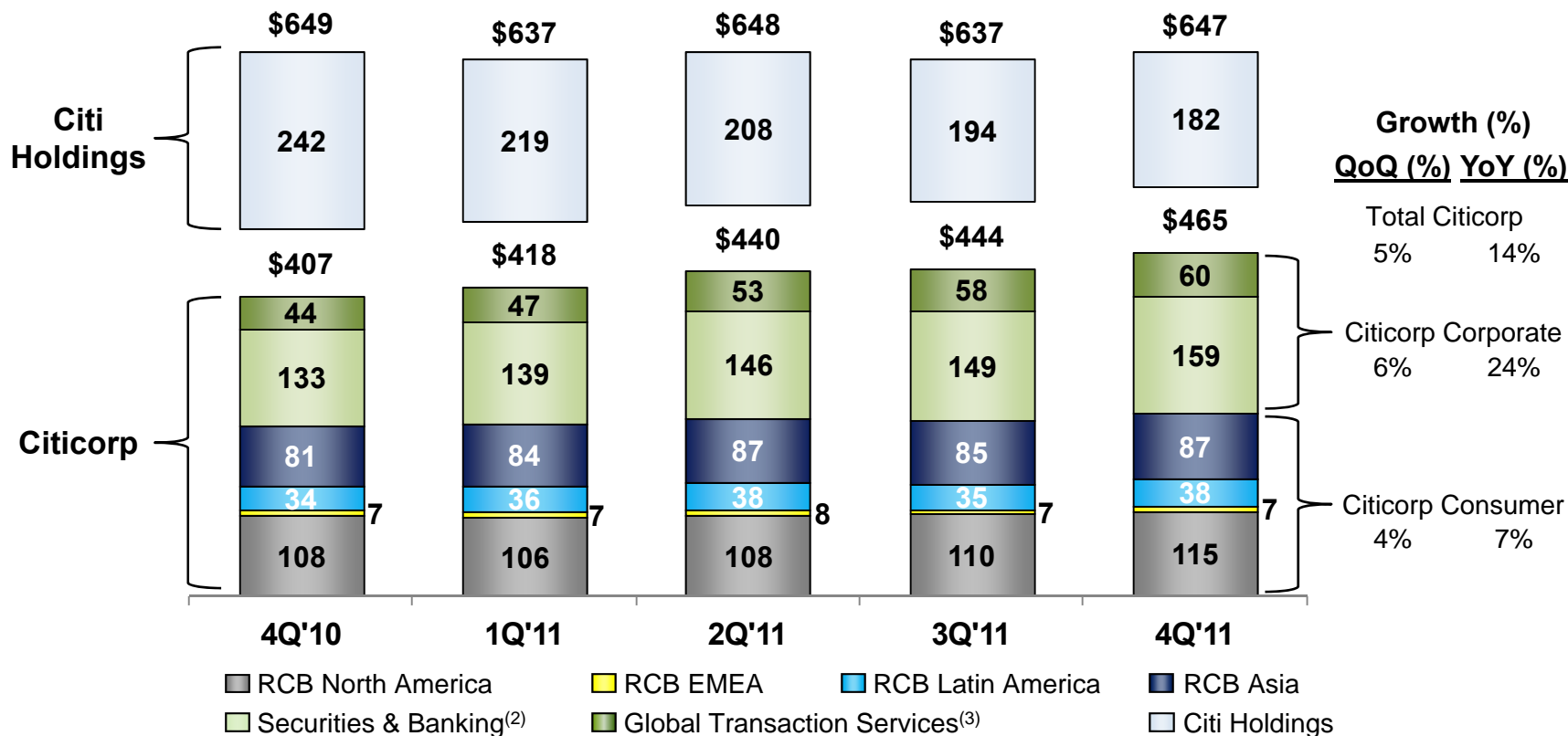
(3) Includes goodwill, intangibles, MSRs and assets related to discontinued operations held for sale.

Note: Totals may not sum due to rounding.

Loan Trends

Citigroup Loans ⁽¹⁾

(\$B EOP Loans)



Total Citigroup Loans in Constant Dollars⁽⁴⁾

\$641

\$625

\$631

\$636

\$647

QoQ (%) YoY (%)
 2% 1%

(1) Reported loans net of unearned income as disclosed in Citigroup's Fourth Quarter 2011 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 17, 2012. Regional Consumer Banking numbers include both credit cards and retail banking.

(2) Corporate loans.

(3) Includes trade finance loans.

(4) Loans excluding foreign exchange translation (FX) show non-USD loans expressed at December 31, 2011 foreign exchange rates.

Note: Totals may not sum due to rounding.

Citicorp Drivers in Constant Dollars⁽¹⁾

North America				
(\$B)	4Q'10	3Q'11	4Q'11	YoY %
Corporate Avg Loans ⁽²⁾	65.6	69.9	74.0	13%
Retail Bank Avg Loans	29.7	35.2	37.3	26%
Cards Avg Loans	75.3	72.8	73.1	(3%)
Cards Purchase Sales	40.4	39.6	41.2	2%
Retail Avg Deposits	144.5	145.4	147.0	2%

Asia				
(\$B)	4Q'10	3Q'11	4Q'11	YoY %
Corporate Avg Loans ⁽²⁾	42.0	53.6	57.4	37%
Retail Bank Avg Loans	58.8	63.1	65.8	12%
Cards Avg Loans	19.6	20.0	20.4	4%
Cards Purchase Sales	18.0	18.2	19.2	7%
Retail Avg Deposits	105.9	108.7	109.5	3%

EMEA				
(\$B)	4Q'10	3Q'11	4Q'11	YoY
Corporate Avg Loans ⁽²⁾	39.4	46.6	50.0	27%
Retail Bank Avg Loans	3.8	4.0	4.2	9%
Cards Avg Loans	2.5	2.6	2.7	7%
Cards Purchase Sales	2.5	2.6	2.7	8%
Retail Avg Deposits	8.7	9.0	9.2	5%

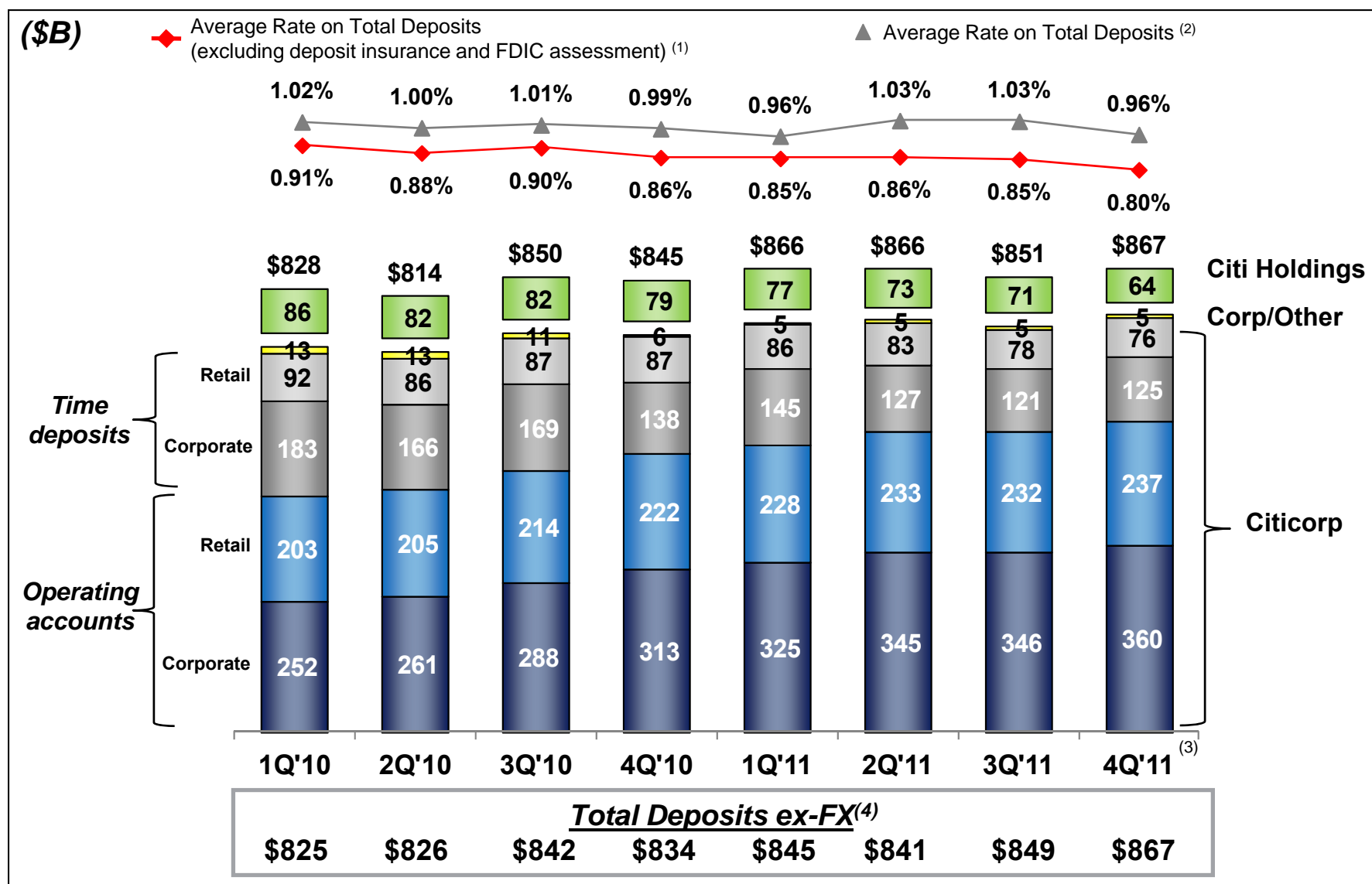
Latin America				
(\$B)	4Q'10	3Q'11	4Q'11	YoY %
Corporate Avg Loans ⁽²⁾	23.8	29.4	31.9	34%
Retail Bank Avg Loans	18.2	20.9	23.0	26%
Cards Avg Loans	12.1	12.5	13.5	11%
Cards Purchase Sales	8.8	9.3	10.7	21%
Retail Avg Deposits	39.7	42.6	44.6	12%

(1) Constant dollars based on December 31, 2011 foreign exchange rates.

(2) Loans in Institutional Clients Group include Private Bank.

Note: Totals may not sum due to rounding.

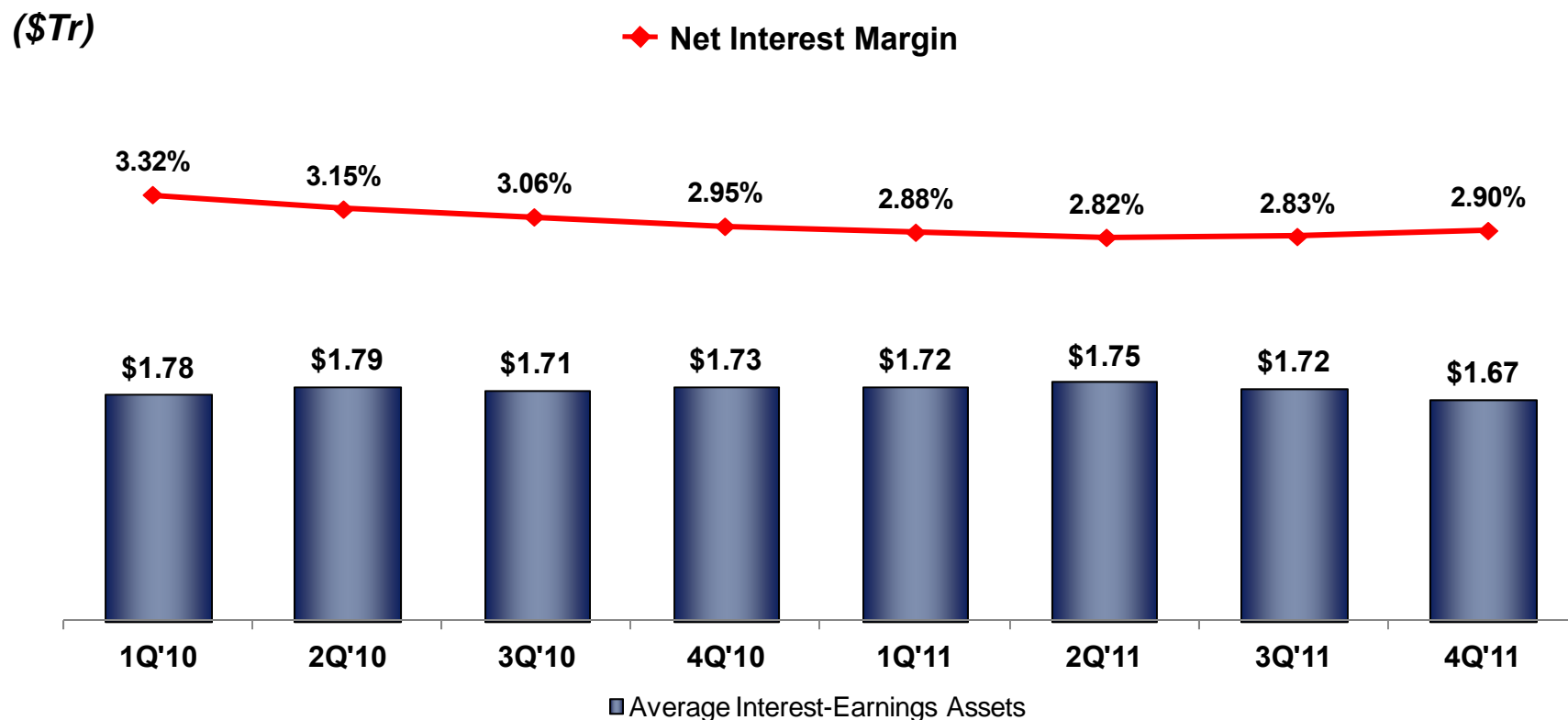
Deposits



(1) Average rate is calculated as annualized interest (excluding deposit insurance and FDIC assessment) divided by average deposits. (2) Average rate is calculated as annualized interest (including deposit insurance and FDIC assessment) divided by average deposits. As previously disclosed, Citi's FDIC assessment increased significantly in 2Q'11. (3) Preliminary. (4) Deposits expressed at December 31, 2011 foreign exchange rates.

Note: There is not a standard industry definition for operating accounts; numbers reflect Citigroup's internal assessments. Totals may not sum due to rounding.

Net Interest Margin



Average Loans ⁽¹⁾ as a % of Average Interest-Earning Assets

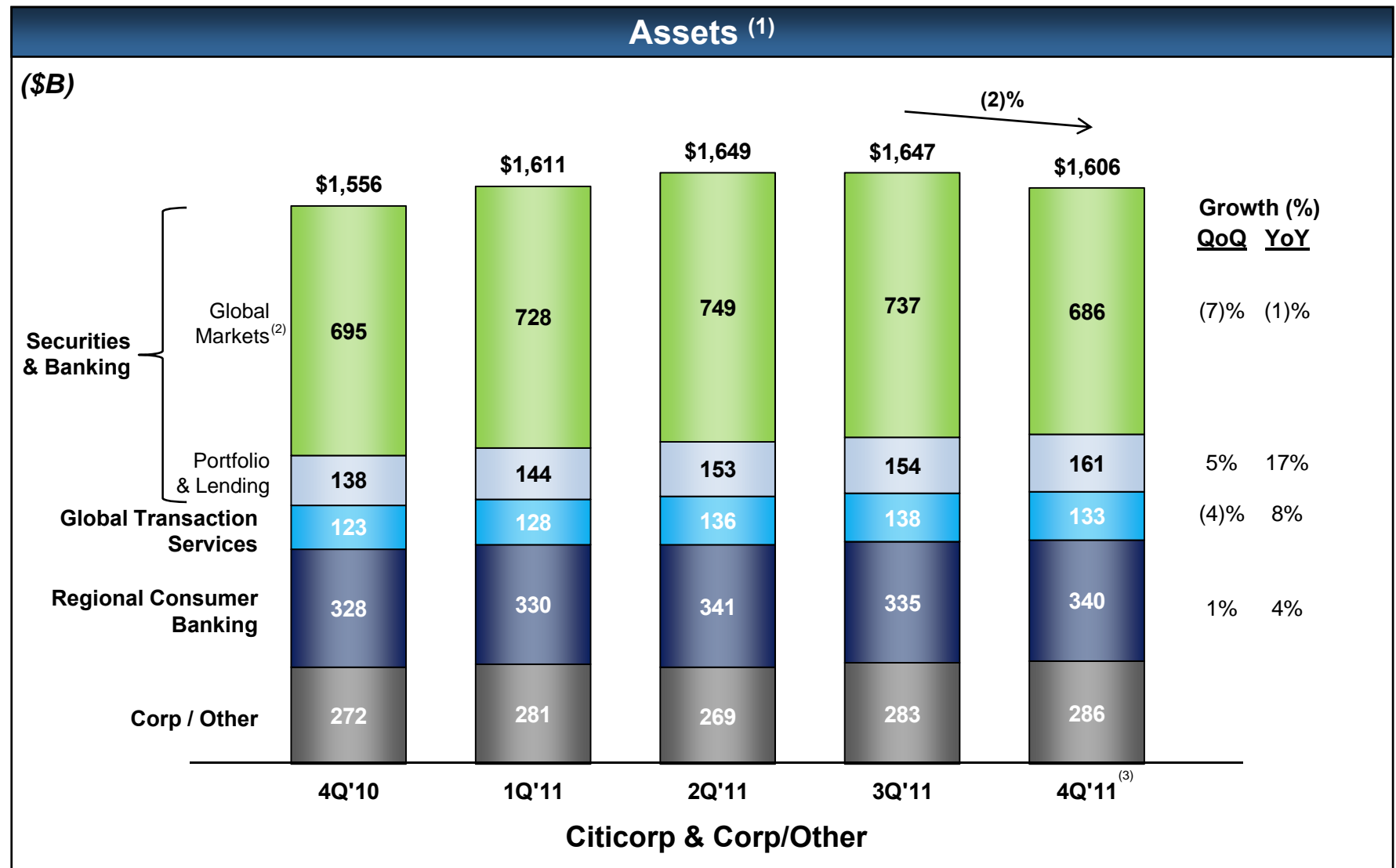
41%	40%	38%	37%	37%	37%	38%	39%
-----	-----	-----	-----	-----	-----	-----	-----

Average Long-Term Debt as a % of Average Interest-Earning Assets

24%	23%	21%	21%	21%	21%	19%	19%
-----	-----	-----	-----	-----	-----	-----	-----

(1) Net of unearned income.

Business Balance Sheets



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

(2) Includes other Securities & Banking.

(3) Preliminary.

Note: Totals may not sum due to rounding.

Country Risk Exposure Summary

<i>As of December 31, 2011</i>	GIIPS ⁽¹⁾	France & Belgium
Gross Funded Credit Exposure ⁽²⁾	\$20.2	\$13.2
Less: Margin and Collateral ⁽³⁾	(4.2)	(6.3)
Less: Purchased Credit Protection ⁽⁴⁾	(9.6)	(5.2)
	(13.8)	(11.5)
Net Funded Credit Exposure	\$6.5	\$1.7
Net Trading and AFS Exposure	1.3	0.6
Net Current Funded Exposure	\$7.8	\$2.4
Additional Collateral Received Not Netted	(\$4.2)	(\$4.7)
Net Funded Credit Exposure Detail:		
Sovereigns	\$0.7	\$0.1
Financial Institutions	1.6	2.0
Corporations	4.2	(0.3)
Net Funded Credit Exposure	6.5	1.7

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

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

(2) Includes the net credit exposure arising from secured financing transactions, such as repos and reverse repos. Does not include unfunded commitments. For additional details on unfunded commitments, see slide 31.

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

(4) Credit protection purchased from financial institutions predominately outside of GIIPS, France, and Belgium. Credit protection may not be effective to protect against all types of losses.

Citi Holdings Asset Summary

EOP Assets (\$B)	4Q'10	1Q'11	2Q'11	3Q'11	4Q'11	% Δ YoY
Brokerage & Asset Mgmt.	\$27	\$27	\$27	\$26	\$27	(0) %
• MS Smith Barney JV	25	25	25	25	25	(0)
• Retail Alt. Investments	2	2	1	1	1	(24)
Local Consumer Lending	\$252	\$237	\$228	\$218	\$201	(20) %
• North America	226	212	205	197	186	(18)
– Mortgages	130	125	119	117	109	(16)
– Retail Partner Cards ⁽¹⁾	49	45	45	44	46	(7)
– Personal	11	10	10	10	10	(8)
– Student	8	8	8	4	3	(60)
– Auto	6	5	5	4	0	(100)
– Commercial Real Estate	4	2	2	2	1	(71)
– Other	18	17	16	17	17	(4)
• EMEA	19	19	18	16	12	(40)
• Asia	7	6	5	4	4	(43)
Special Asset Pool	\$80	\$73	\$53	\$45	\$41	(49) %
• Securities at HTM	27	14	13	11	10	(63)
• Loans, Leases & LCs	12	8	7	4	4	(70)
• Securities at AFS	9	8	6	6	5	(39)
• Trading MTM	20	29	13	15	14	(31)
• Other	13	14	14	9	8	(35)
Total	\$359	\$337	\$308	\$289	\$269	(25) %

Adjusted for the transfer of \$45 billion of Retail Partner Cards into Citicorp, Holdings assets would be approximately \$225 billion

(1) In 1Q'12, \$45 billion of Retail Partner Cards will be transferred to Citicorp.
Note: Totals may not sum due to rounding.

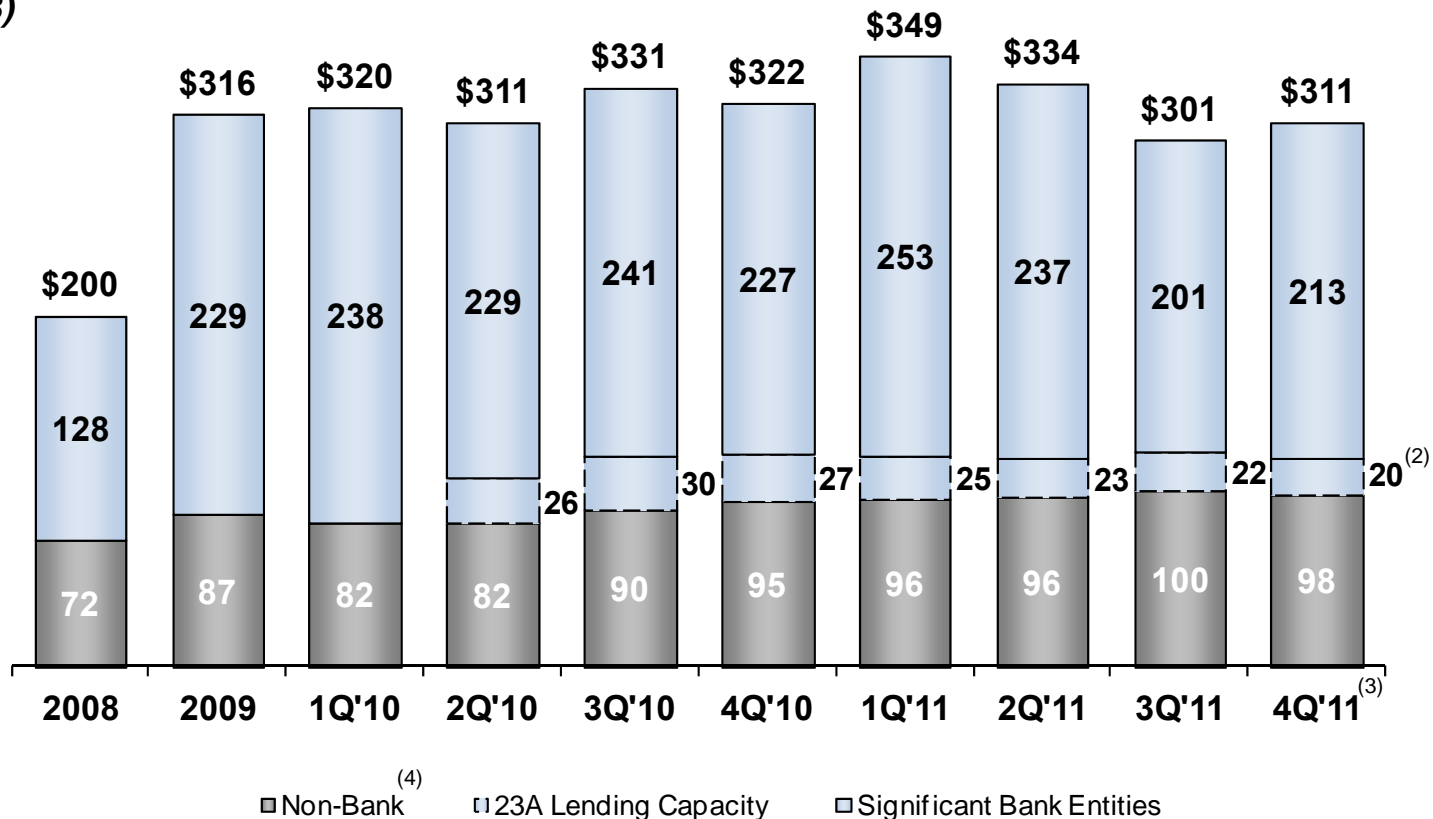
Liquidity & Funding Strategy

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

Liquidity Resources

On Balance Sheet Aggregate Liquidity Resources ⁽¹⁾

(EOP \$B)



(1) Aggregate liquidity resources reflect balances of cash at major central banks as well as unencumbered highly liquid securities for the parent holding company (Citigroup Inc.), broker-dealer (CGMHI) and significant bank entities, including Citibank, N.A.

(2) Qualifying collateral consisting of unencumbered assets and securities sold under repurchase agreements (repos). Some securities currently encumbered by repos are anticipated to be available as collateral in a stress scenario.

(3) Preliminary. In addition to the amounts shown above, Citi estimates that its other entities and subsidiaries held approximately \$103B of cash on deposit with banks and unencumbered liquid securities as of December 31, 2011.

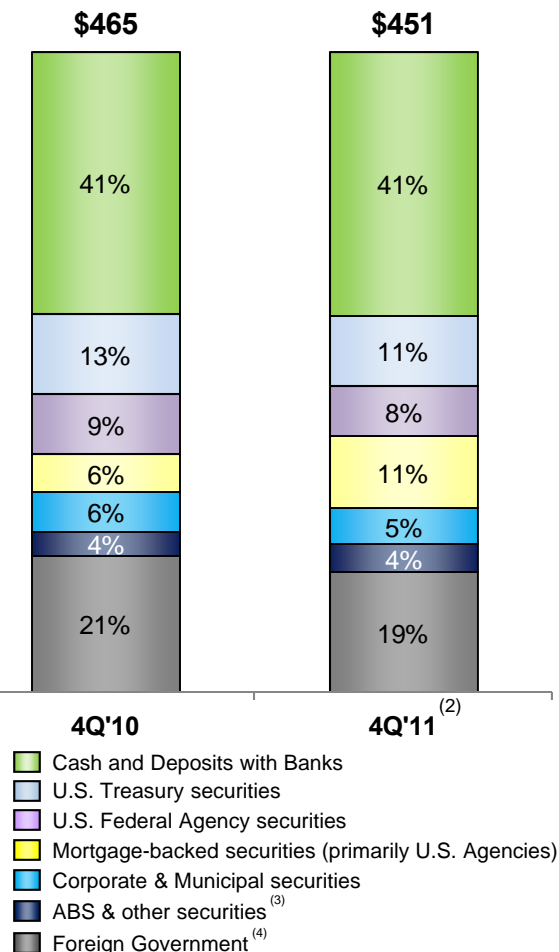
(4) "Non-Bank" includes the parent holding company (Citigroup Inc.) and the broker-dealer (CGMHI).

Note: These totals do not include Citigroup's borrowing capacity at the Federal Reserve discount window and from various Federal Home Loan Banks, which capacity is maintained by pledged collateral to all such banks. Totals may not sum due to rounding.

Liquidity Investment Strategy

Cash and Available-for-Sale Securities⁽¹⁾

(\$B)



Basel III LCR Liquid Assets:

Level 1 Assets:

- ▶ Cash
- ▶ US Treasuries
- ▶ Foreign Government Bonds

Level 1 or Level 2 Assets:

- ▶ US Agency MBS (awaiting final guidance)
- ▶ US Agency Securities (awaiting final guidance)

Level 2 Assets:

- ▶ Investment Grade Corporate and Municipal Securities
- ▶ Covered Bonds
- ▶ Certain ABS Securities (awaiting final guidance)

(1) Aggregate cash, deposits with banks, and available-for-sale securities per Citigroup's Consolidated Balance Sheet. Available-for-sale portfolio shown excludes non-marketable equity securities, as disclosed in the "Investments" note of Citigroup Inc.'s Third Quarter 2011 Form 10-Q, filed with the Securities and Exchange Commission on November 4, 2011 (3Q'11 Form 10-Q).

(2) Preliminary.

(3) Includes asset-backed securities and other debt securities per Citigroup's quarterly disclosures, including the 3Q'11 Form 10-Q.

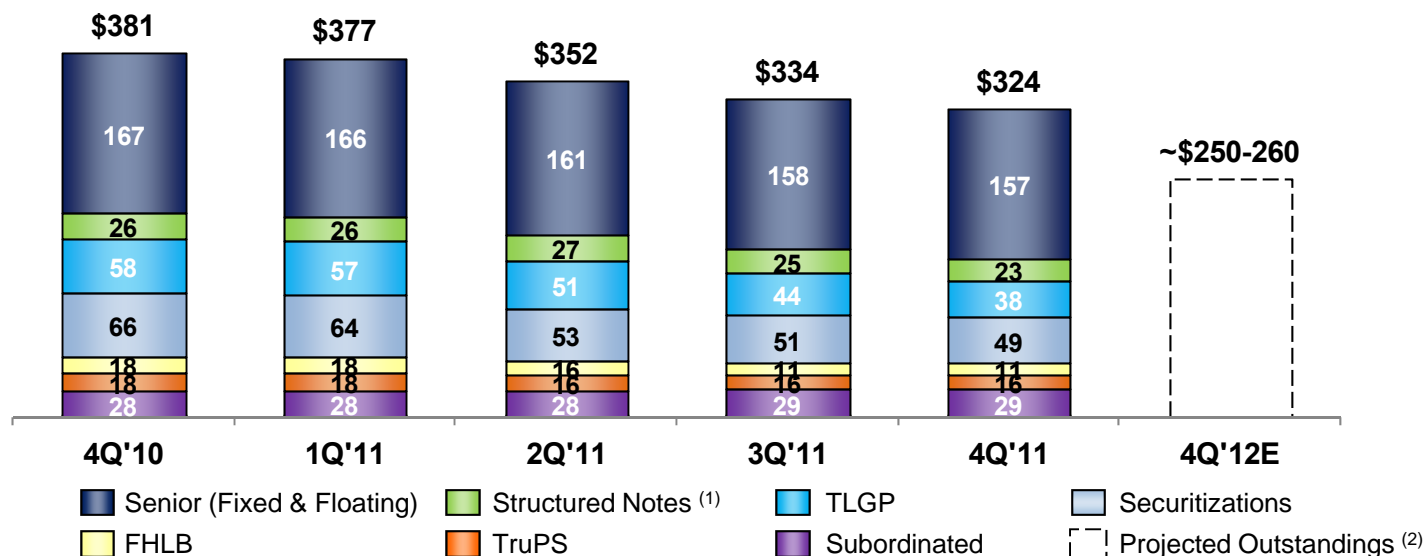
(4) Exposure to GIIPS, Belgium and France foreign government bonds as of December 31, 2011 was not material.

Note: Totals may not sum due to rounding.

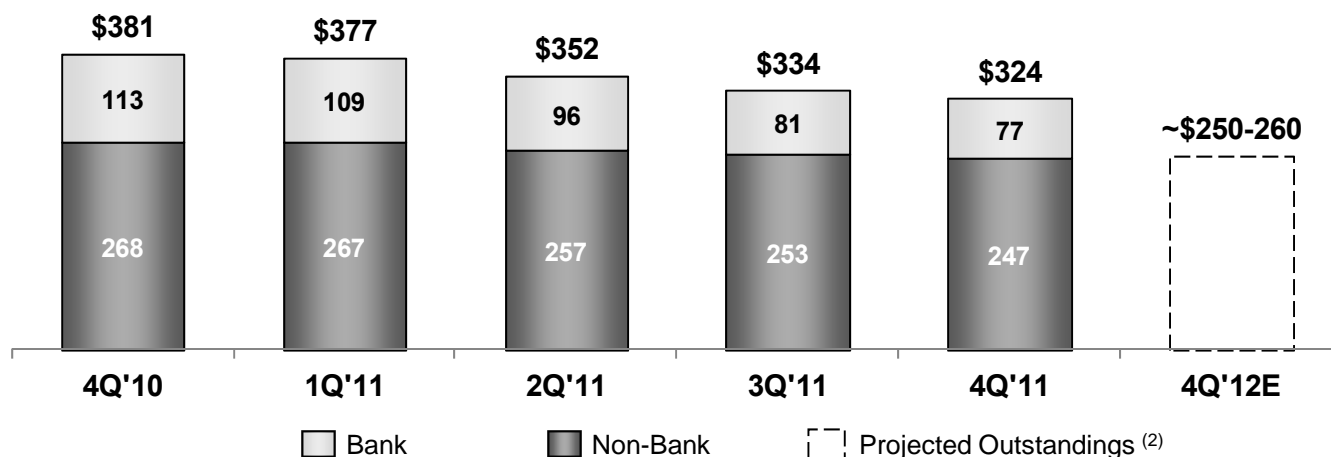
Long-Term Debt Outstanding

By Product:

\$B



Bank vs. Non-Bank:

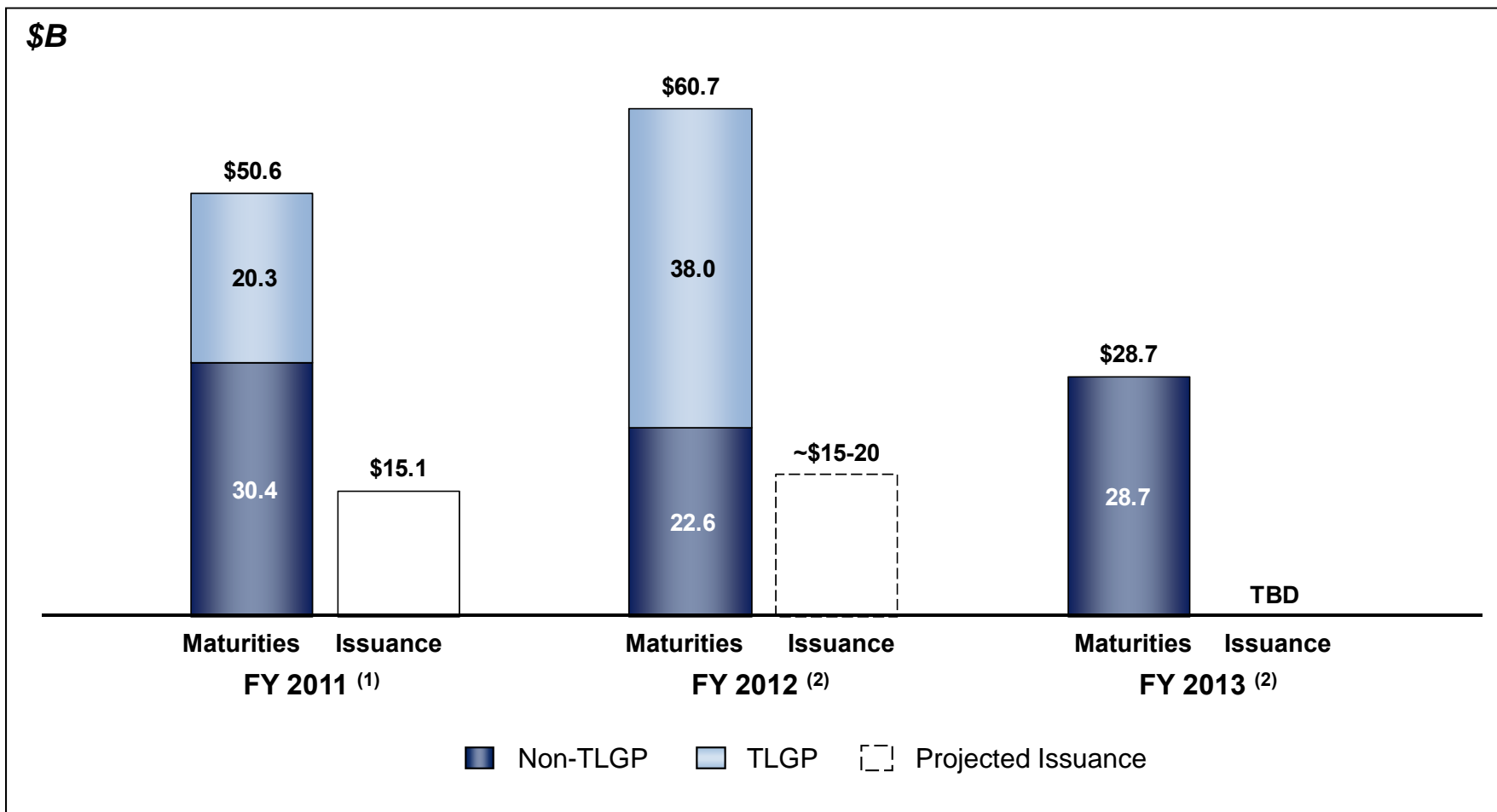


(1) Includes long-term (original maturity greater than one year) fixed/floating rate debt obligations that have been selected for fair value accounting and structured notes.

(2) Preliminary forecast balances; not actual.

Note: Totals do not include subordinated capital notes, capital lease obligations and employee deferred awards; in total, there was less than \$1 billion of these obligations outstanding for all periods shown. Totals may not sum due to rounding.

Maturities & Issuance of Long-Term Debt



(1) Maturities data for 2011 is preliminary. Issuance data for 2011 includes \$8.0B for parent holding company (Citigroup Inc.) and \$7.1B of Citigroup Funding Inc. (CFI) gross structural issuance; gross structural issuance for CFI excludes debt that, based on Citigroup's internal assessment, may not have an expected life greater than one year.

(2) 2012 and 2013 maturities data reflects estimated maturities.

Note: Maturities and issuance data is for total Citigroup Inc., excluding (a) securitizations; (b) FHLB issuance of \$6.0B in 2011, and estimated maturities of \$2.7B and \$5.3B in 2012 and 2013, respectively; and (c) local country issuance of \$6.0B in 2011, and estimated maturities of \$2.8B and \$4.5B in 2012 and 2013, respectively. Estimated aggregate annual maturities for total Citigroup Inc., as disclosed in Citigroup's 2010 Annual Report of Form 10-K filed with the Securities and Exchange Commission on February 25, 2011, were \$71.5B for 2011, \$94.2B for 2012, and \$37.2B for 2013.

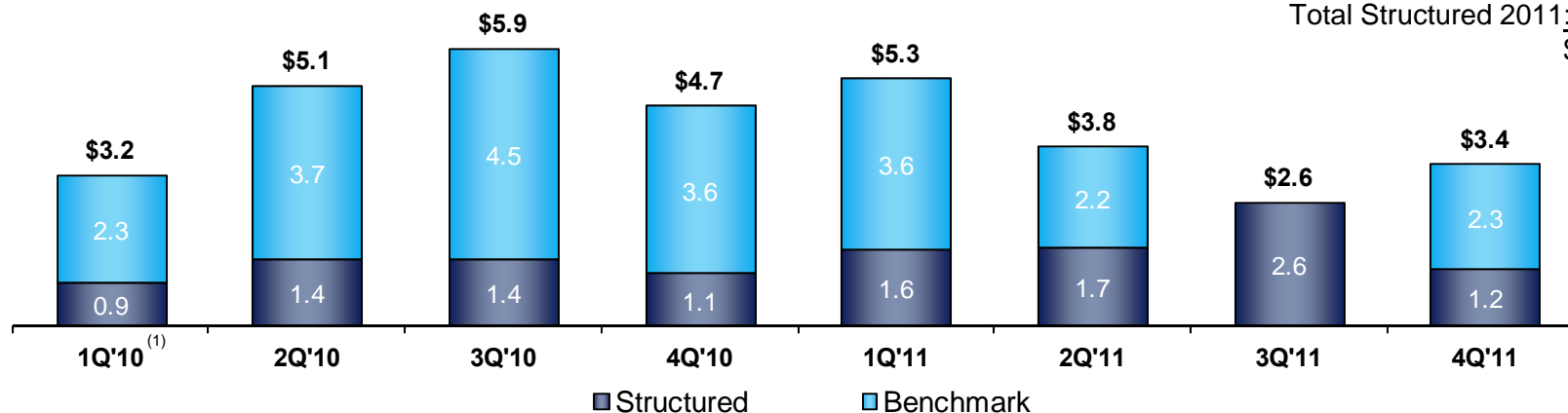
Totals may not sum due to rounding.

Long-Term Debt Issuance: Year in Review

Issuance Volumes -- Benchmark & Structured

\$B

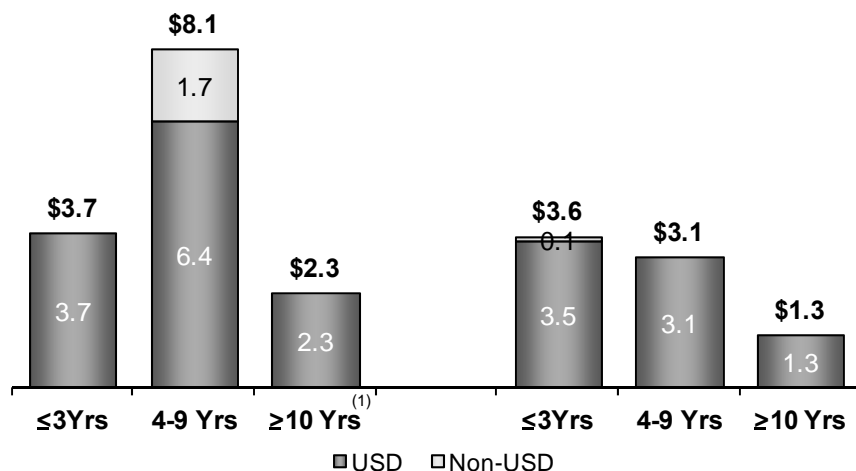
Total Benchmark 2011: \$8.0B
Total Structured 2011: \$7.1B
\$15.1B



Tenor & Currency -- Benchmark Issuance

2010: \$14.1B total

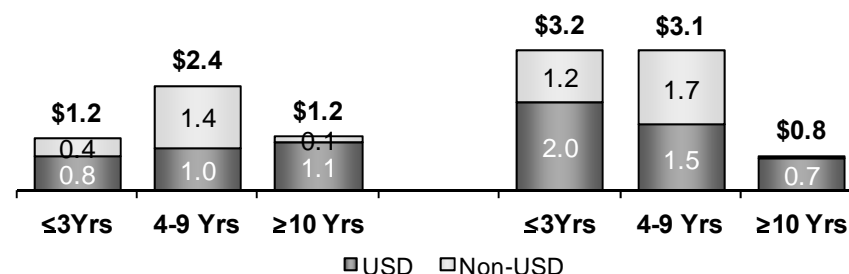
2011: \$8.0B total



Tenor & Currency -- Structured Issuance

2010: \$4.8B total

2011: \$7.1B total



(1) Benchmark issuance reflects \$2.3B of trust preferred securities.

Note: Notional issuance volumes based on trade date. 2011 structured issuance totals include \$1.0B of fixed and floating rate private placements. Totals may not sum due to rounding.

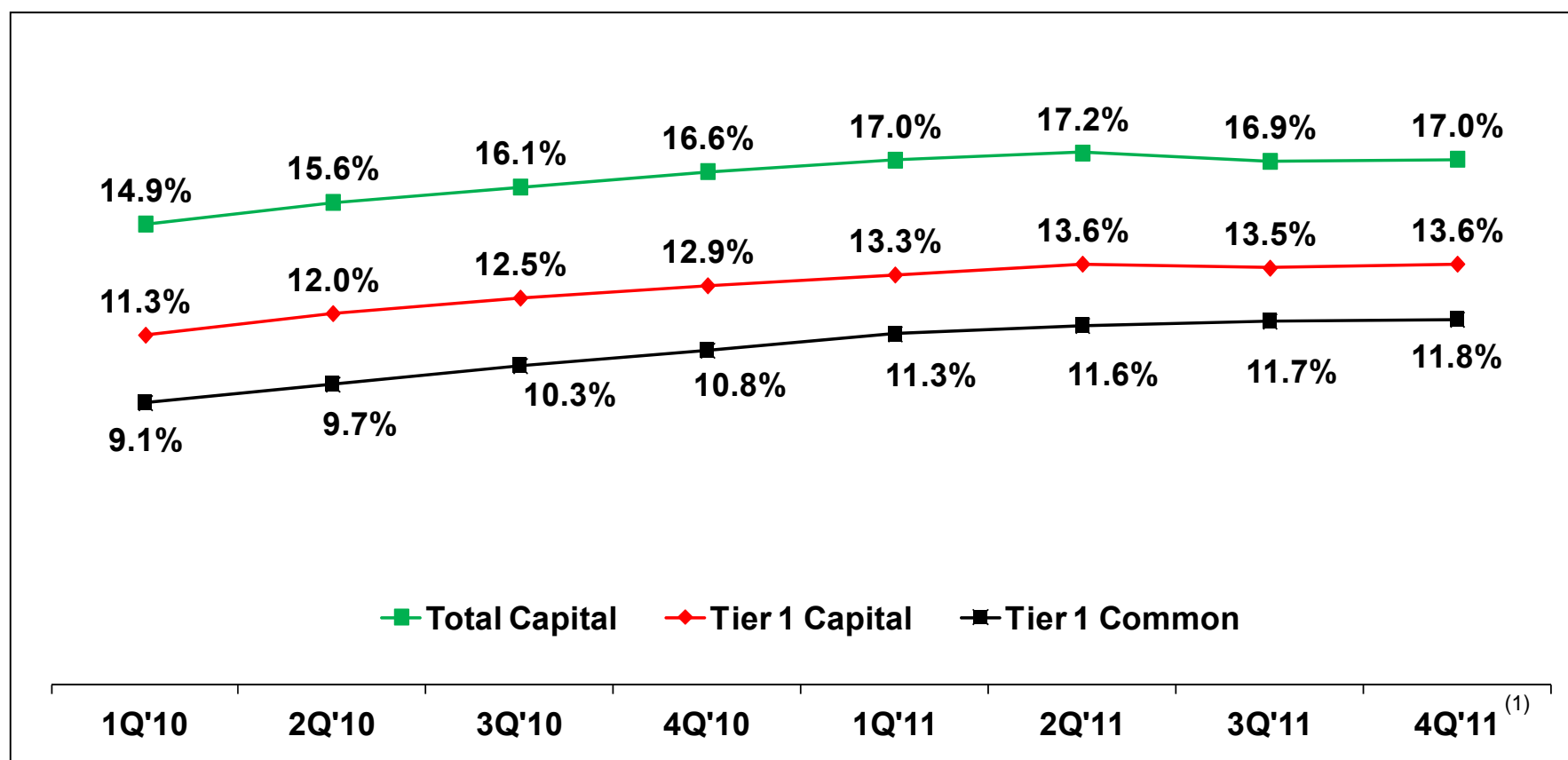
Ratings

Ratings Summary	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Citigroup Inc.						
Senior Debt	A3	Negative	A-	Negative	A	Stable
Commercial Paper	P-2		A-2		F1	
Citibank, N.A.						
Long-Term Obligations	A1	Negative	A	Negative	A	Stable
Short-Term Obligations	P-1		A-1		F1	

Over the past year and a half, in recognition of our progress, our unsupported ratings have improved at all three of the major agencies – Moody's, S&P, and Fitch – thereby narrowing the gap between our supported and unsupported ratings.

- **Fitch:** On December 15, 2011, Fitch announced revised ratings resulting from its review of government support assumptions for 17 U.S. banks. The resolution of this review resulted in a revision to the Citigroup Inc., Citibank, N.A. and Citigroup Global Markets Holdings Inc. long-term issuer credit rating from 'A+' to 'A' and the short-term issuer rating from 'F1+' to 'F1'. Fitch stated that it believes broad policy momentum remains to reduce taxpayer funds to support banks in times of crisis, but it is progressing at an uneven pace globally. Consequently, Fitch continues to include support in the ratings of Citi and other U.S. G-SIFIs over the near term, albeit at a lower level than previously attributed.
- **Standard & Poor's:** On November 29, 2011, following a review of Citigroup Inc. under S&P's revised bank criteria (published Nov. 9, 2011), the issuer credit rating was lowered on Citigroup Inc. to 'A-/A-2' from 'A/A-1', and Citibank N.A.'s rating to 'A/A-1' from 'A+/A-1'. S&P noted the ratings reflected Citi's strong business position, adequate capital and earnings, moderate risk position, average funding and adequate liquidity. The rating receives two notches of uplift, reflecting, in S&P's view, Citi's high systemic importance in the U.S. and its assessment of the U.S. government as 'supportive'. The rating also includes a transition notch based on S&P's belief that Citi has a credible plan to improve its risk profile by shedding higher-risk assets during the next two years.
- **Moody's:** On September 21, 2011, Moody's concluded their review of Citigroup Inc. and affirmed the 'A3' long-term rating of Citigroup Inc. and the 'A1' long-term and 'Prime-1' short-term ratings of Citibank N.A. At the same time, Moody's changed the short-term rating of Citigroup Inc. to 'Prime-2' from 'Prime-1.'

Key Capital Metrics



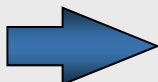
Tier 1 Common Capital (\$B)							
\$97	\$100	\$104	\$105	\$112	\$115	\$115	\$115
Risk-Weighted Assets (\$B)							
\$1,064	\$1,025	\$1,004	\$978	\$992	\$993	\$984	\$974

(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 risk-weighted assets by approximately \$136B.

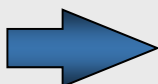
Summary

▶ **Strong capital base**



- Continue to expect to begin returning capital to shareholders in 2012

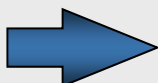
▶ **Robust structural liquidity**



- Appetite to lend
- Reallocating available-for-sale investments into higher-yielding assets while remaining LCR compliant

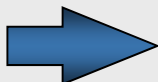
▶ **Modest re-issuance needs**

▶ **Do not expect to replace maturing TLGP**



- Lower proportion of wholesale funding over time
- Expect approximately \$250-260B long-term debt outstanding at year-end 2012

▶ **Strength in core businesses**



- Year-over-year Citicorp loan and deposit growth
- Asia and Latin America Retail Banking achieved positive operating leverage in 4Q'11

APPENDIX

Table of Contents

24. Full Year Summary Income Statement	31. 4Q'11 Country Risk Exposure Summary continued
25. Significant P&L Items	32. Assets
26. S&B – 2011 Expense Drivers	33. Liabilities & Equity
27. Holdings – 2011 Expenses & Asset Variances	34. Deposits
28. International Consumer Credit Trends	35. Structural Liquidity
29. Consumer Mortgage Reps & Warranties	36. Funding Profile
30. Risk Management: Process & Actions	37. Capital Structure Components
	38. Capital
	39. Non-GAAP Financial Measures

Citigroup – Summary Income Statement

(\$MM, except EPS)	Citigroup		Citicorp		Citi Holdings	
	2011	2010	2011	2010	2011	2010
Revenues	\$78,353	\$86,601	\$64,571	\$65,560	\$12,896	\$19,287
Operating Expenses	50,658	47,375	39,620	36,144	8,516	9,615
Net Credit Losses	20,038	30,859	8,307	11,789	11,731	19,070
Net LLR Build (Release) ⁽¹⁾	(8,214)	(5,782)	(3,452)	(2,199)	(4,761)	(3,582)
PB&C	972	965	152	151	820	813
Credit Losses, Claims and Benefits	12,796	26,042	5,007	9,741	7,790	16,301
Earnings Before Taxes	14,899	13,184	19,944	19,675	(3,410)	(6,629)
Income Taxes	3,587	2,233	5,446	4,842	(1,095)	(2,573)
Net Income from Cont. Ops.	\$11,312	\$10,951	\$14,498	\$14,833	\$(2,315)	\$(4,056)
Net Income	\$11,276	\$10,602	\$14,442	\$14,711	\$(2,434)	\$(4,263)
Diluted EPS	\$3.69	\$3.54				
EOP Assets (\$B)	\$1,875	\$1,914	\$1,320	\$1,284	\$269	\$359
EOP Loans (\$B)	647	649	465	407	182	242
EOP Deposits (\$B)	867	845	797	760	64	79

(1) Includes provision for unfunded lending commitments.

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.

Significant P&L Items

(\$MM)	4Q'11	3Q'11	4Q'10
Revenue Items – Credit Spread Driven:			
Citigroup CVA / DVA ⁽¹⁾	\$ (40)	\$ 1,938	\$ (1,102)
S&B Lending Hedges	(292)	647	(258)
Total	(332)	2,585	(1,360)
Operating Expense Items:			
Legal and Related Costs	\$ 557	\$ 274	\$ 369
Repositioning Charges	428	208	174
Total	985	482	543
Tax Item – Japan DTA Write-Down ⁽²⁾	300	-	-

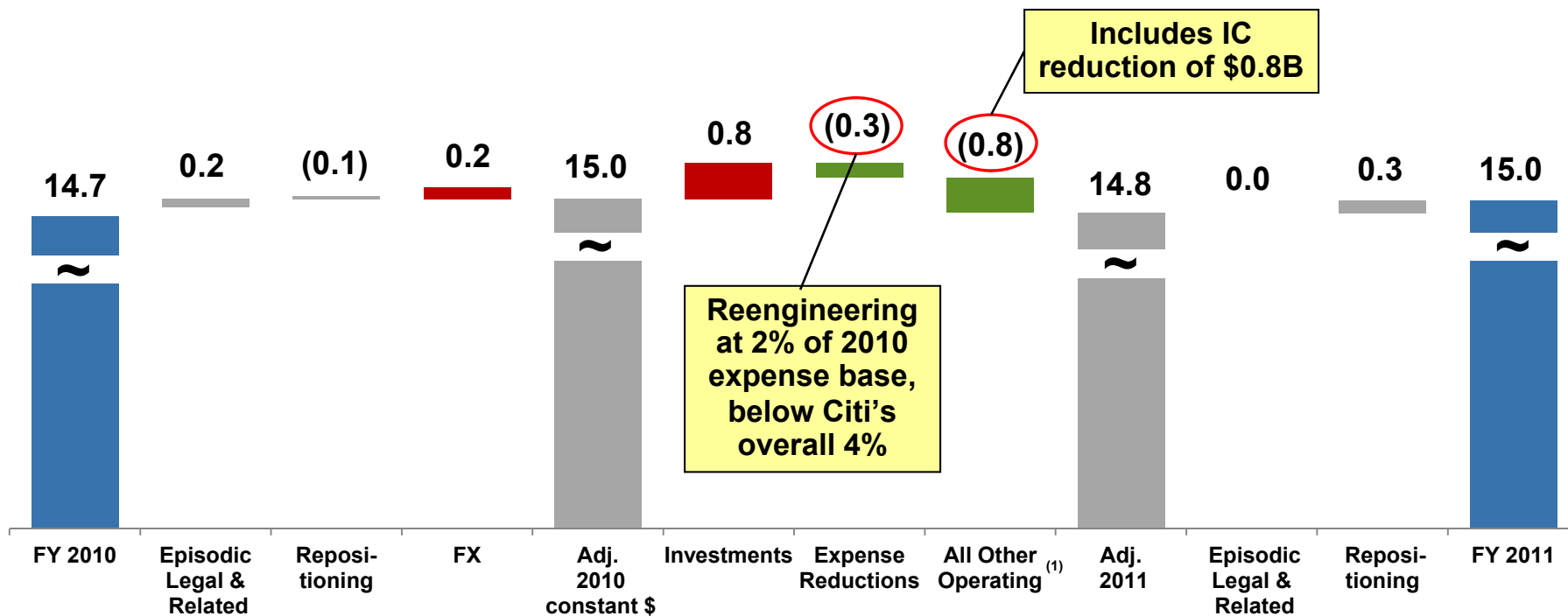
(1) Credit valuation adjustment (CVA) on derivatives, net of hedges, and debt valuation adjustment (DVA) on Citigroup's fair value option debt.

(2) As previously disclosed, the Japan DTA write-down arose due to a decrease in the corporate income tax rate in Japan.

Note: All items above are pre-tax, with the exception of the Japan DTA write-down.

S&B – 2011 Expense Drivers

Year-over-Year Change (\$B)



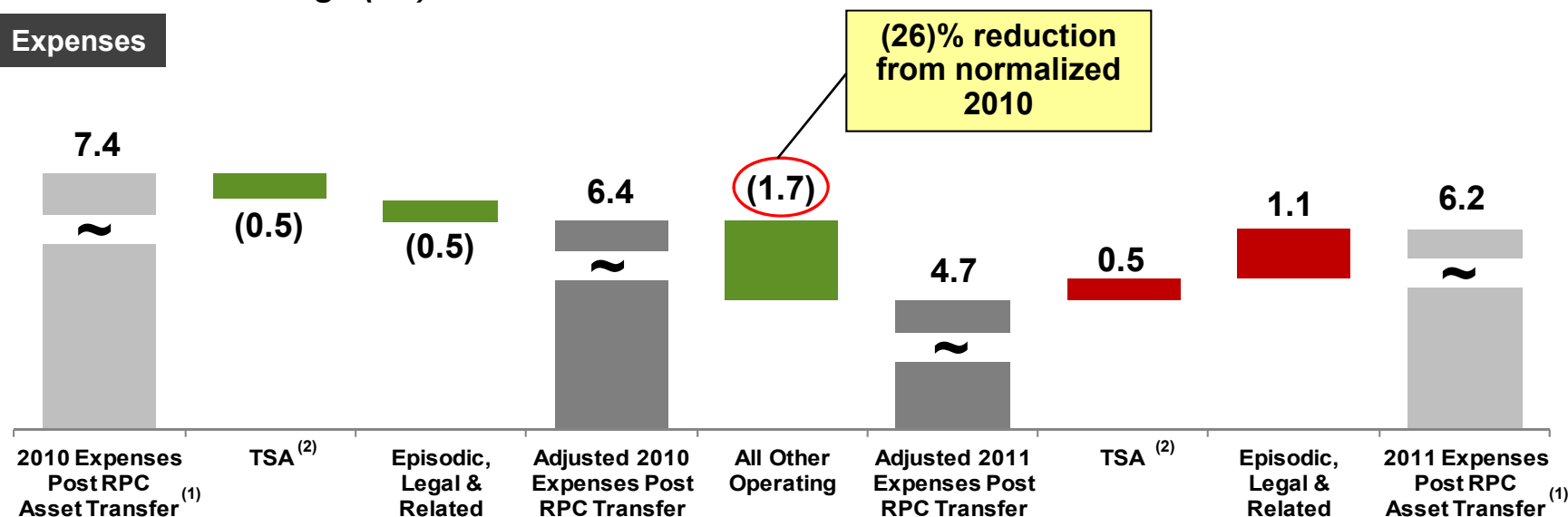
(1) Includes volumes, divestitures, merit increases, hires and incentive compensation (IC), etc.

Note: Totals may not sum due to rounding.

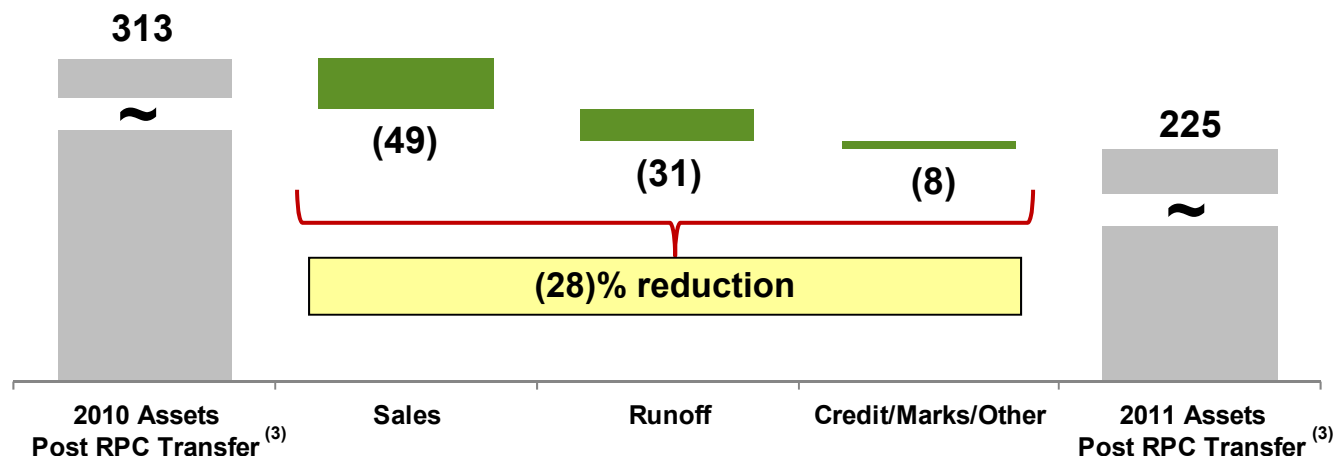
Holdings – 2011 Expense & Asset Variances

Year-over-Year Change (\$B)

Expenses



Assets



(1) Excludes \$2.2B in expenses for 2010 and \$2.3B for 2011 due to the transfer of Retail Partner Cards from Citi Holdings to Citicorp.

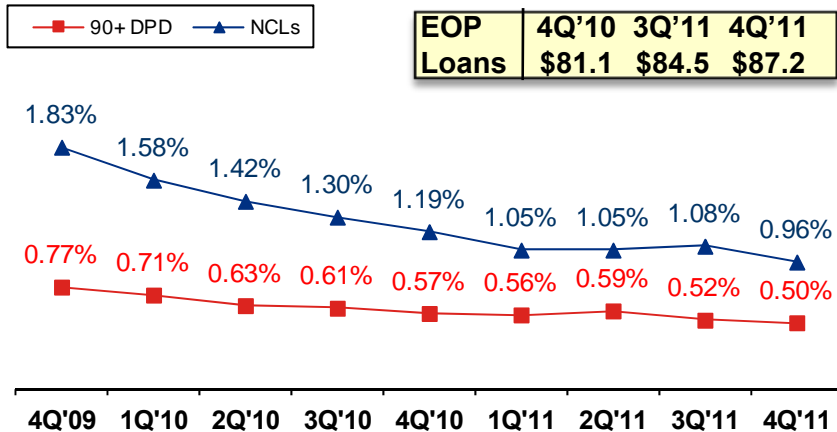
(2) Transition Services Agreement: in certain divestitures or asset sales, Citi has agreed with the buyer to continue providing, for a period of time and for a fee, certain services to the asset sold. Although this increases expenses, it also contributes to revenues.

(3) Excludes \$46B and \$45B in assets for 2010 and 2011, respectively, due to the transfer of Retail Partner Cards from Citi Holdings to Citicorp.

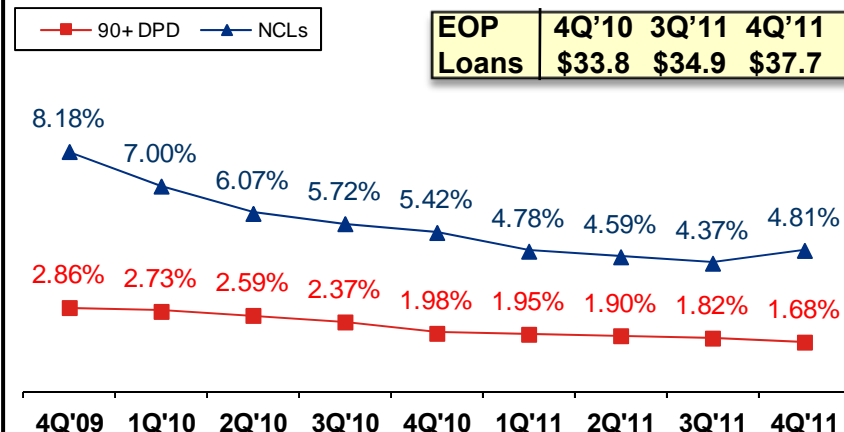
International Consumer Credit Trends

(\$B)

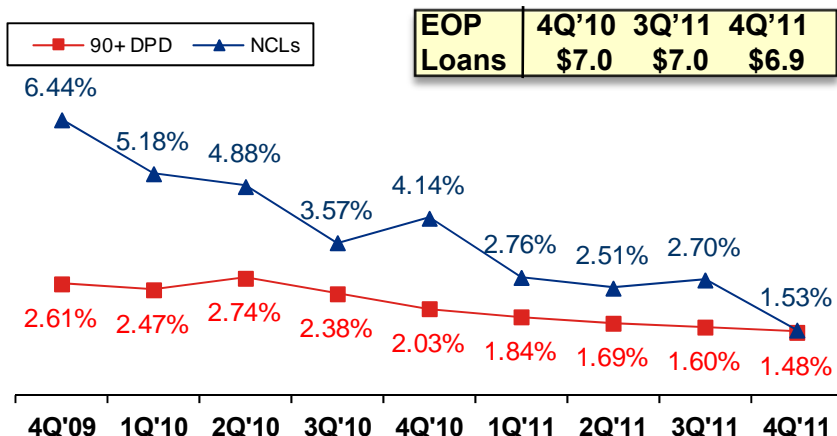
Citicorp – Asia Consumer Banking



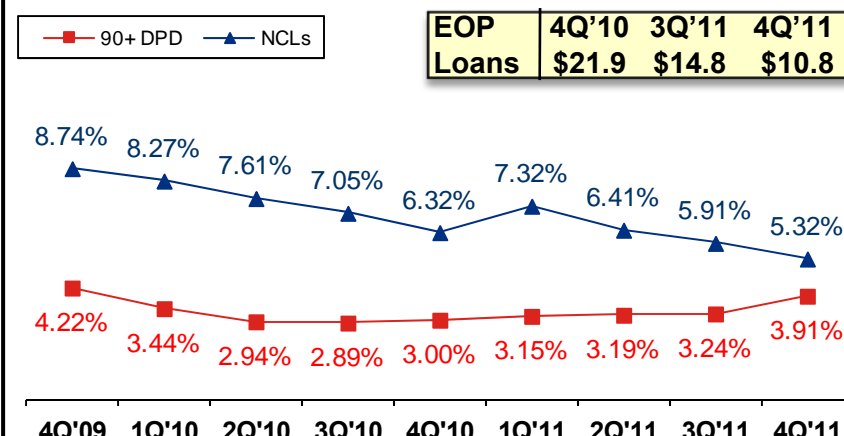
Citicorp – Latin America Consumer Banking



Citicorp – EMEA Consumer Banking



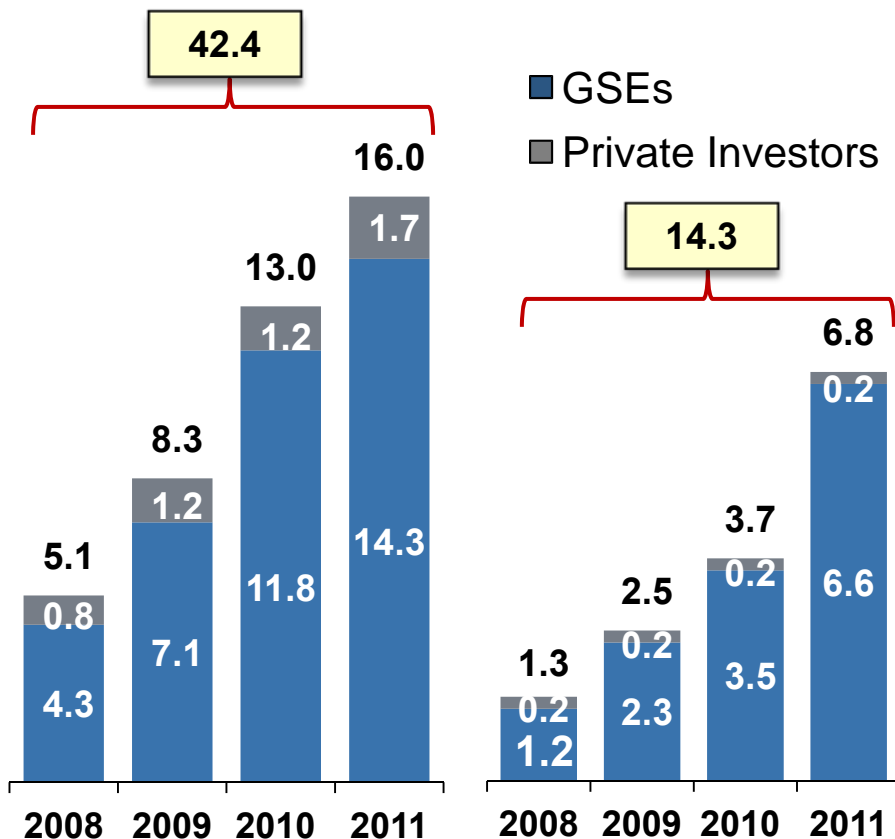
Holdings – International LCL



Consumer Mortgage Reps & Warranties

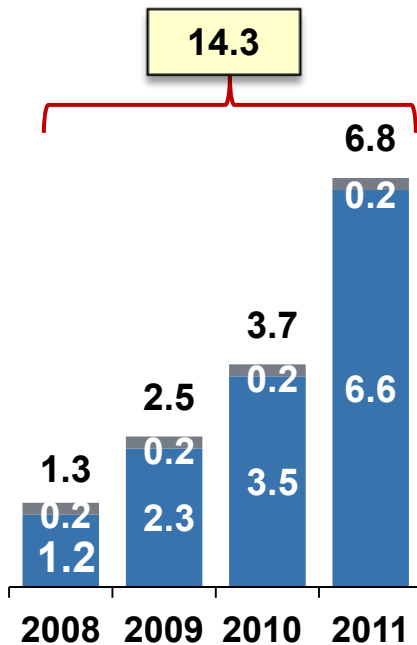
Claims

(Number of Loans '000)

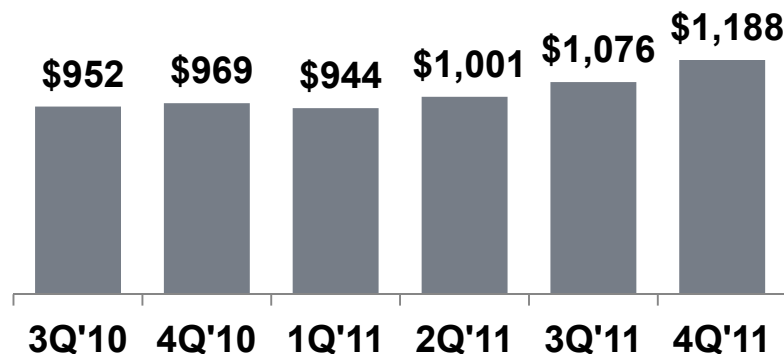


Repurchases⁽¹⁾

■ GSEs
■ Private Investors



Repurchase Reserve Balance (\$MM)



\$MM	3Q'11	4Q'11
Beginning balance	\$1,001	\$1,076
Additions for new sales ⁽²⁾	5	7
Change in estimate ⁽²⁾	296	305
Losses realized	(226)	(200)
Ending balance	\$1,076	\$1,188

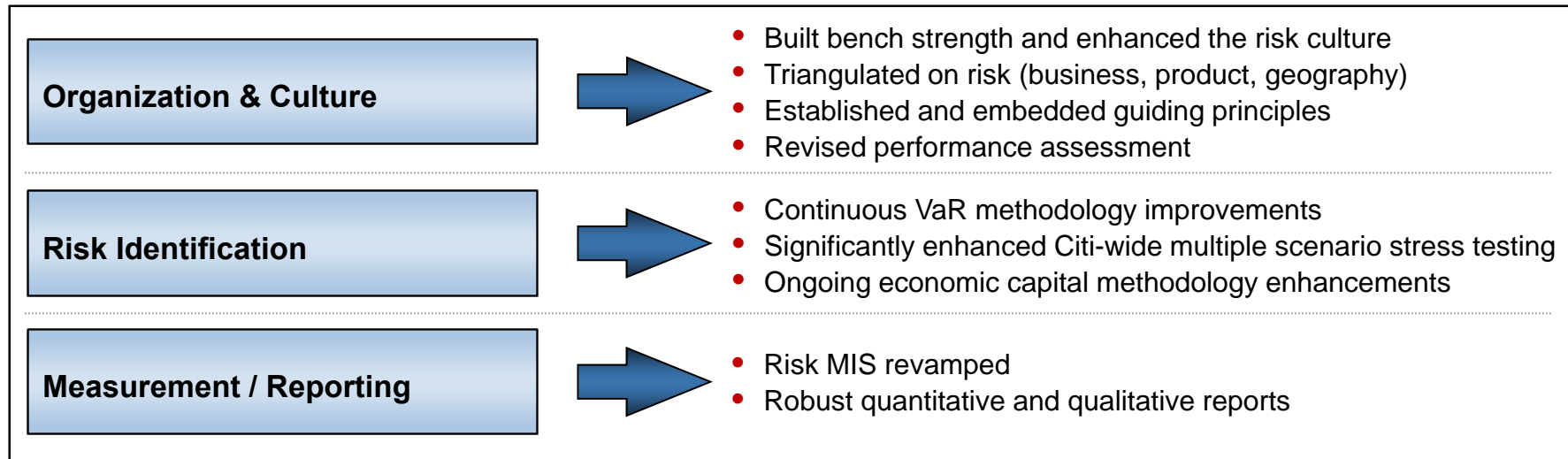
(1) Includes loans repurchased and make-whole payments.

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

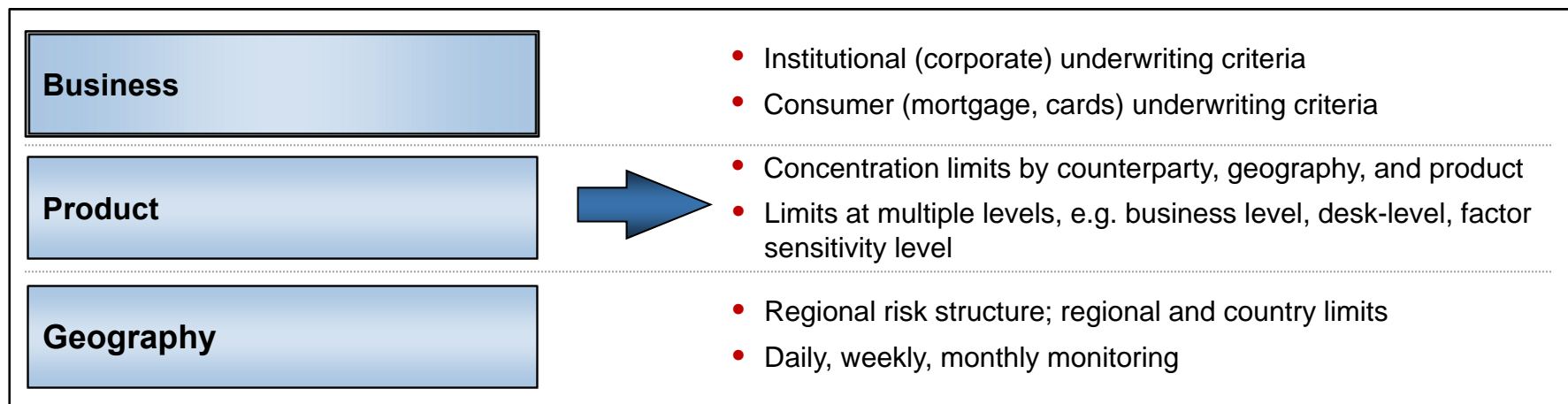
Note: Totals may not sum due to rounding.

Risk Management: Process & Actions

Structural enhancements post-crisis:



Dynamic day-to-day management:



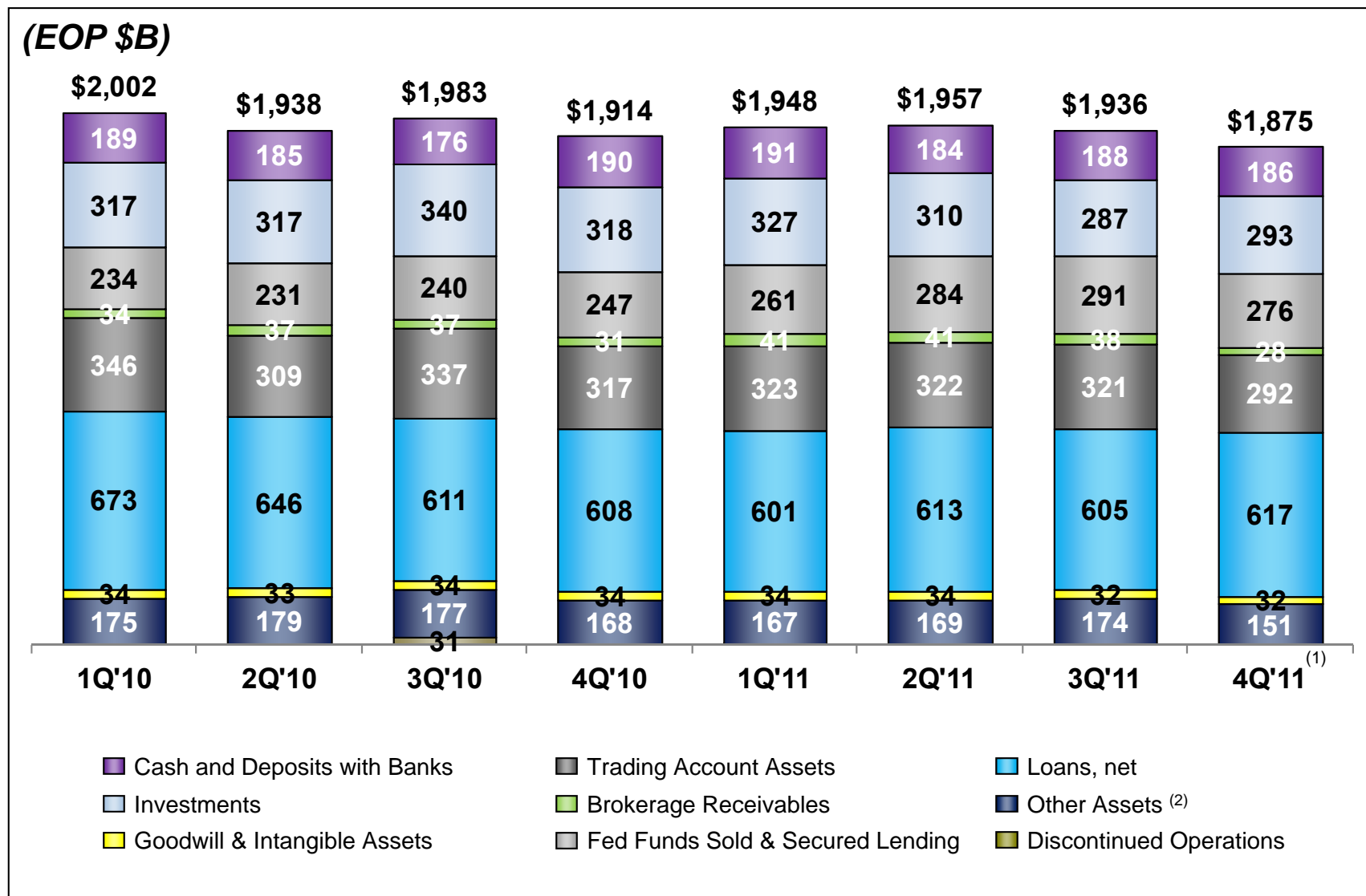
4Q'11 Country Risk Exposure Summary (continued)

As of December 31, 2011		
Unfunded Commitments	GIIPS ⁽¹⁾	France & Belgium
Sovereigns	\$0.3	\$0.7
Financial Institutions	0.3	3.6
Corporations	6.8	12.2
Unfunded Commitments	\$7.4	\$16.5

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

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

Assets



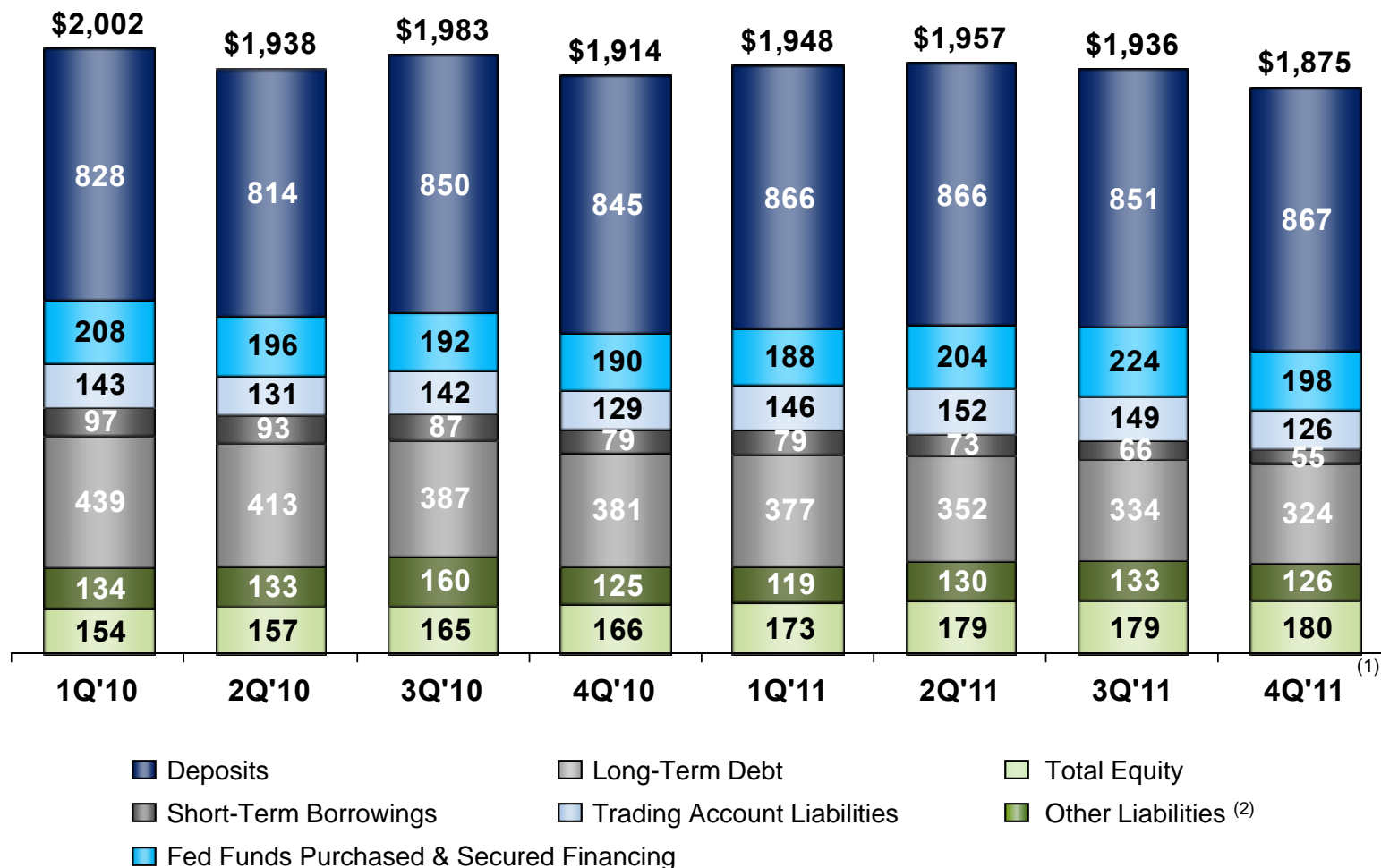
(1) Preliminary.

(2) Other assets includes mortgage servicing rights (MSRs).

Note: The adoption of SFAS 166/167 resulted in the consolidation of \$137B of incremental assets onto Citigroup's Consolidated Balance Sheet as of January 1, 2010. Totals may not sum due to rounding.

Liabilities & Equity

(EOP \$B)



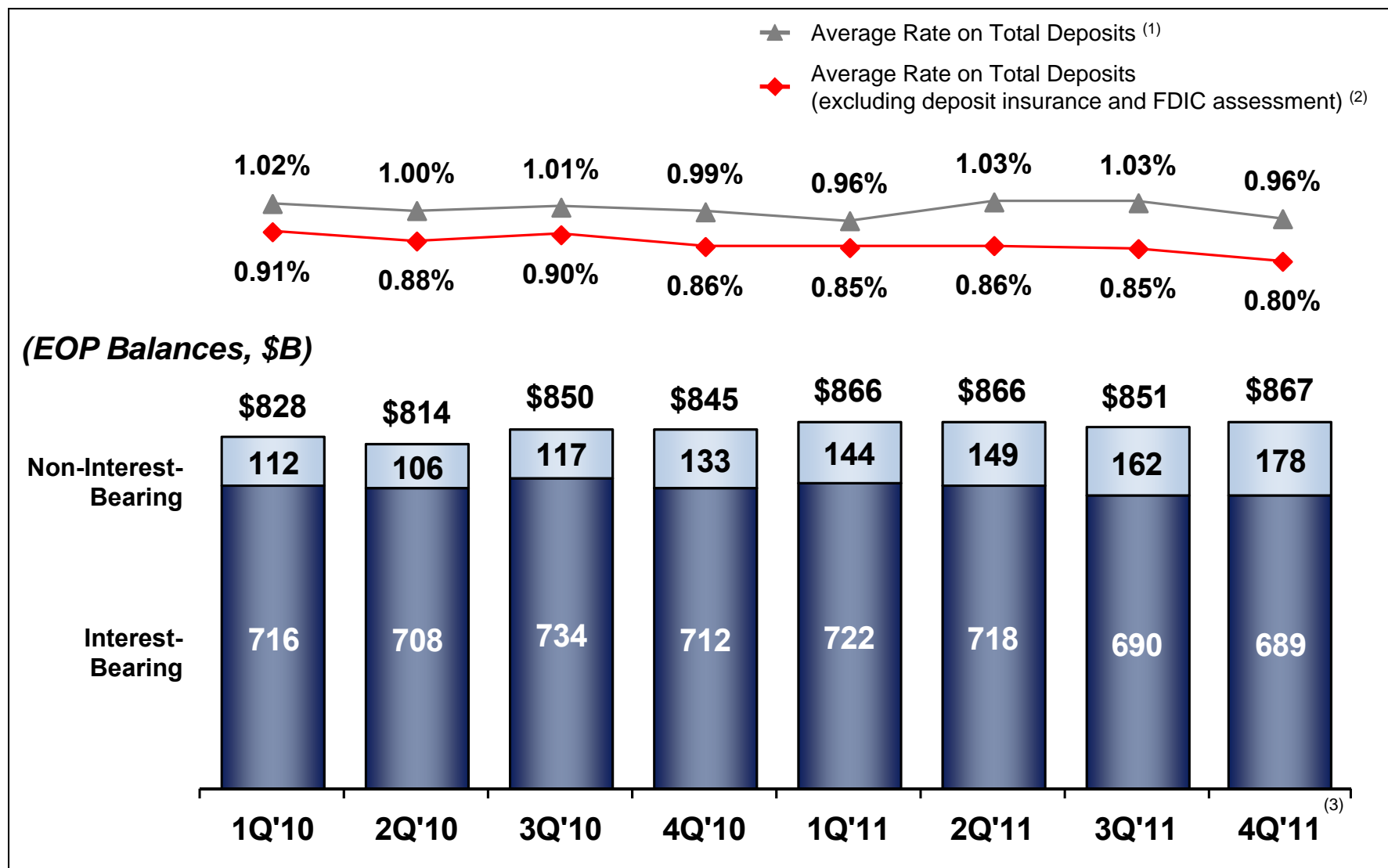
(1) Preliminary.

(2) Other liabilities also includes brokerage payables and liabilities related to discontinued operations held for sale.

Note: The adoption of SFAS 166/167 resulted in the consolidation of \$146B of liabilities onto Citigroup's Consolidated Balance Sheet as of January 1, 2010.

Totals may not sum due to rounding.

Deposits



(1) Average rate is calculated as annualized interest (including deposit insurance and FDIC assessment) divided by average deposits. As previously disclosed, Citi's FDIC assessment increased significantly in 2Q'11.

(2) Average rate is calculated as annualized interest (excluding deposit insurance and FDIC assessment) divided by average deposits.

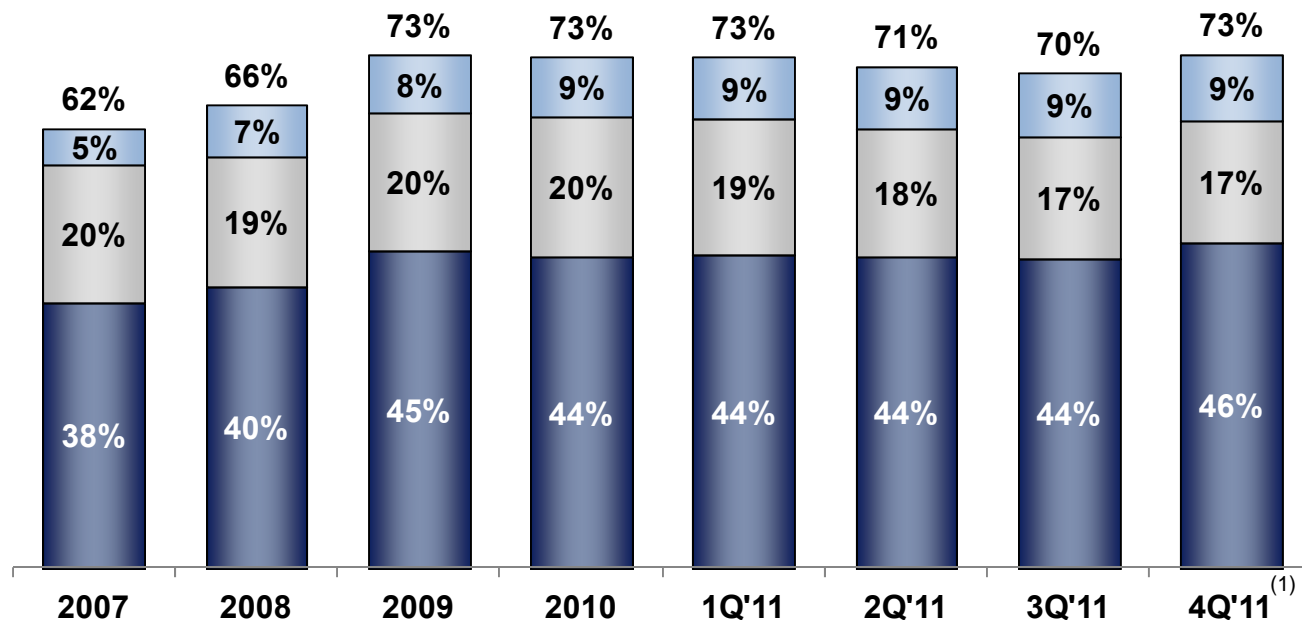
(3) Preliminary.

Note: Totals may not sum due to rounding.

Structural Liquidity

Structural Liquidity % Total Assets

(\$B)



■ Deposits ■ Long-Term Debt ■ Equity⁽²⁾

Deposits	826	774	836	845	866	866	851	867
LTD	427	360	364	381	377	352	334	324
Equity	113	142	153	163	171	176	177	178
Structural Liquidity	\$1,367	\$1,275	\$1,353	\$1,390	\$1,413	\$1,395	\$1,362	\$1,368

(1) Preliminary.

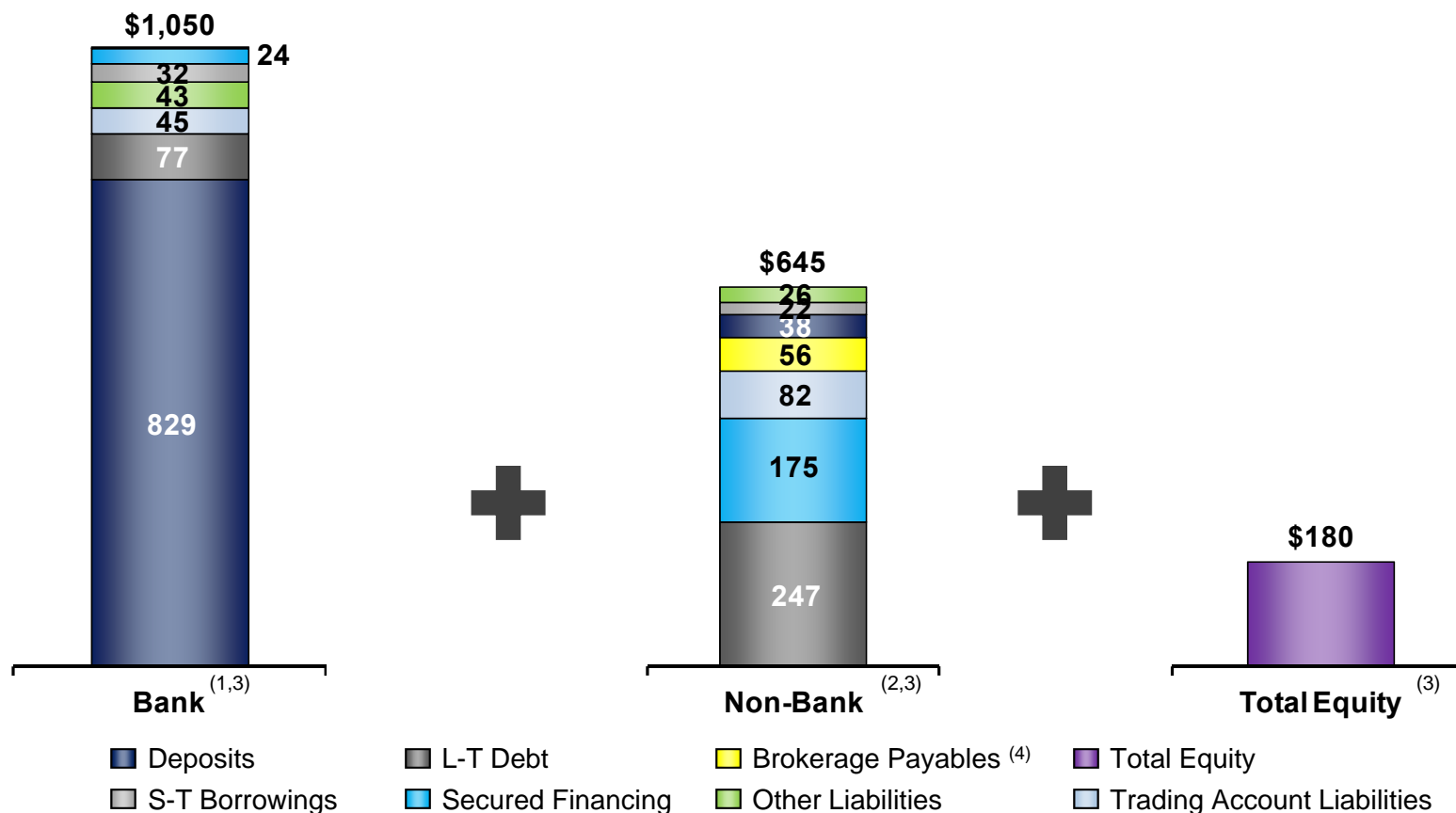
(2) Citigroup Inc. stockholders' equity.

Note: Totals may not sum due to rounding.

Funding Profile

Total Liabilities & Equity: \$1,875 billion as of 4Q'11

(\$B)



(1) "Bank" units include Citibank, N.A., Citicorp Trust Bank and Banamex US Bank.

(2) "Non-Bank" includes the parent holding company (Citigroup Inc.) and the balances of Citigroup Funding Inc. (CFI), CGMHI (the broker-dealer), Banamex, Citibank Switzerland, Citicorp Treasury and all other remaining non-bank balances.

(3) Preliminary.

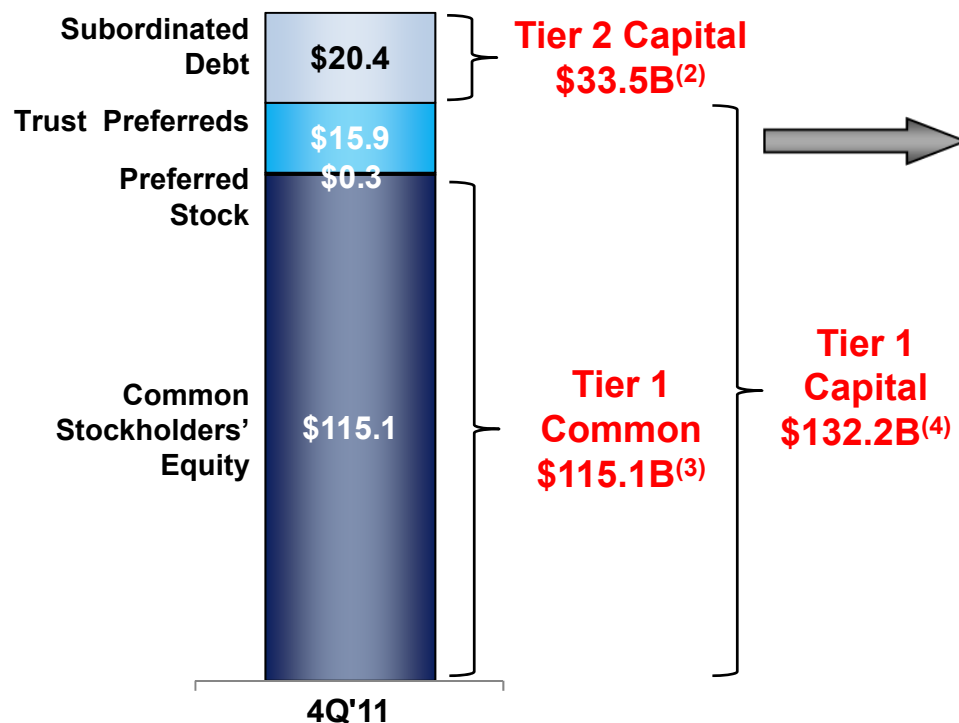
(4) The "Bank" graph includes \$0.4B of brokerage payables, which may not be apparent due to the scale of the graph, for Citigroup Inc. total brokerage payables balance of \$56.7B at 4Q'11.

Note: Totals may not sum due to rounding.

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* ⁽¹⁾



Trust Preferreds ⁽⁵⁾:

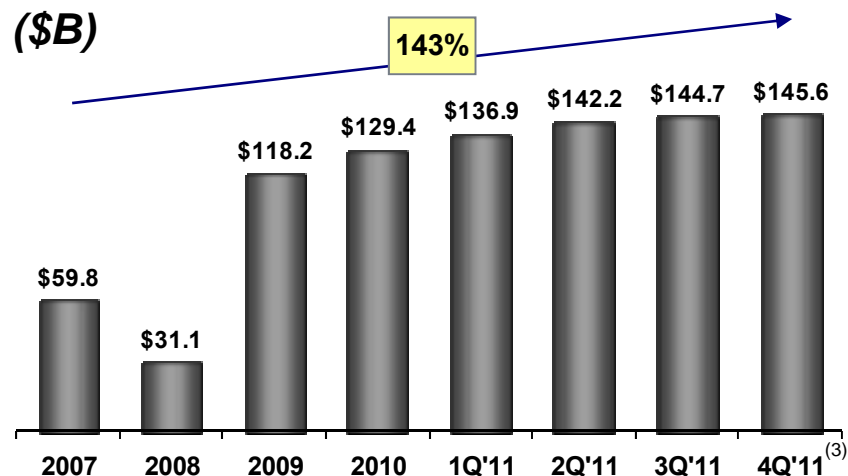
Call Feature	# Issues	Amount \$B ⁽⁶⁾	Regulatory Call
Currently Callable	12	\$5.7	12
Optionally Callable:			
Prior to Jan 2013	3	\$1.7	3
After Jan 2013	4	\$6.9	4
Permanently Grandfathered ⁽⁷⁾	1	\$1.3	N/A

(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 \$12.4B and net unrealized pretax gains on available-for-sale equity securities of \$0.7B, 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 1 Capital also includes qualifying noncontrolling interests of \$0.8B not shown on this chart. (5) Excludes Citigroup Capital III, which is not redeemable and has a qualifying capital value of approximately \$0.2B. (6) Amount of qualifying capital associated with each call feature. (7) Citigroup Capital XIII which is grandfathered under Dodd-Frank but not Basel III and is callable in 2015.

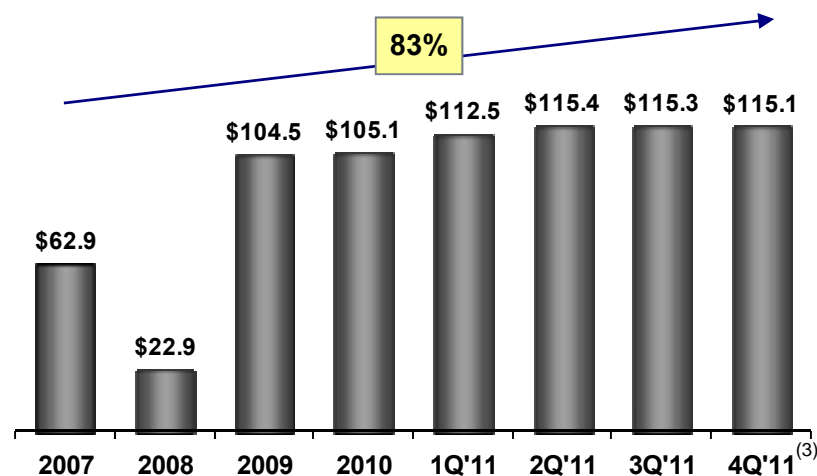
Note: Totals may not sum due to rounding.

Capital

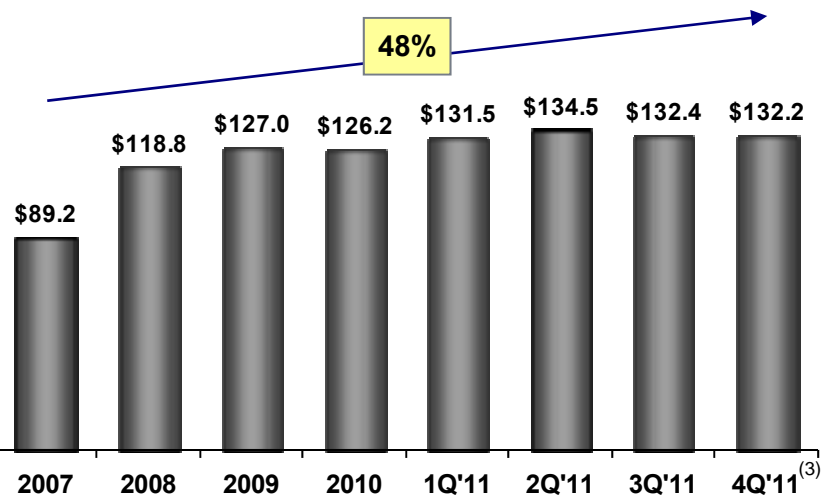
Tangible Common Equity (1,2)



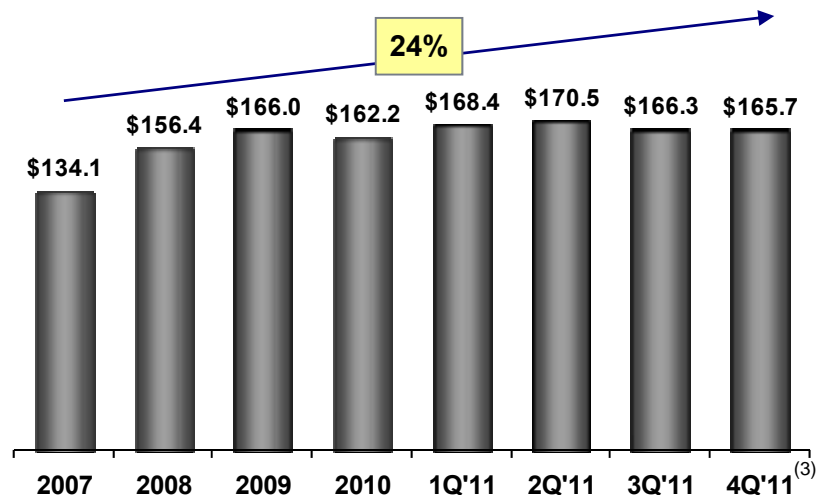
Tier 1 Common (1)



Tier 1 Capital



Total Capital



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

(2) Tangible Common Equity is a non-GAAP financial measure. See slide 39 for additional information on this metric.

(3) Preliminary.

Non-GAAP Financial Measures

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

\$MM

	4Q'10	1Q'11	2Q'11	3Q'11	4Q'11 ⁽¹⁾
Citigroup's Total Stockholders' Equity	\$163,468	\$171,037	\$176,364	\$177,372	\$178,015
Less: Preferred Stock	312	312	312	312	312
Common Stockholders' Equity	\$163,156	\$170,725	\$176,052	\$177,060	\$177,703
Less: Goodwill as reported	26,152	26,339	26,621	25,496	25,413
Less: Intangible Assets (other than MSRs) - as reported	7,504	7,280	7,136	6,800	6,600
Less: Goodwill & Intangible Assets (other than MSRs) - recorded as Assets of Discontinued Operations Held for Sale	-	165	-	-	-
Less: Net Deferred Tax Assets Related to Goodwill and Intangible Assets	56	53	50	47	44
Tangible Common Equity (TCE)	\$129,444	\$136,888	\$142,245	\$144,717	\$145,646
Common Shares Outstanding	2,905.8	2,920.6	2,917.9	2,923.7	2,923.9
Tangible Book Value per Share	\$44.55	\$46.87	\$48.75	\$49.50	\$49.81
(Tangible Common Equity / Common Shares Outstanding)					

(1) Preliminary.

Note: Reclassified to conform to the current period's presentation.

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.