

# ***Fixed Income Investor Review***

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# Highlights

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## Executing for Sustainable Growth:

- ▶ **Net income of \$2.9B**
  - \$3.1B excluding CVA/DVA and the loss on Akbank
- ▶ **Improved quality of earnings**
  - Net loan loss reserve releases down approximately 50% YoY
- ▶ **Disciplined balance sheet management**
  - Loans and deposits growing steadily, contributing to strength in core businesses
- ▶ **Ample liquidity**
  - \$413B aggregate liquidity resources, Basel III LCR estimated to be approximately 118%, comfortably above proposed requirement
- ▶ **Strong capital base**
  - Basel I Tier 1 Common of 12.7%<sup>(1)</sup>, estimated Basel III Tier 1 Common of 7.9%<sup>(2)</sup> (expect to exceed 8% later this year)
- ▶ **Continued improvement in credit trends; Well reserved**
  - Net credit losses down 31% YoY; \$28B of loan loss reserves, 4.3% of total loans

Note: Throughout this presentation, Citi's comments on its estimated Tier 1 Common ratio and Liquidity Coverage Ratio (LCR) under Basel III are based on its current expectations and understanding of the Basel III requirements, including without limitation the U.S. regulators' proposed rules regarding Basel III (NPR), the proposed Basel III LCR requirements and the final U.S. market risk capital rules (Basel II.5). These estimates are necessarily subject to final regulatory clarity and rulemaking, model calibration, and other final implementation guidance.

(1) Preliminary.

(2) The estimated Basel III Tier 1 Common ratio has been calculated based on the "advanced approach" for determining risk-weighted assets under the NPR.

# Summary Income Statement

(\$MM, except EPS)	2Q'12	1Q'12	2Q'11	%Δ QoQ	%Δ YoY
<b>Revenues</b>	<b>\$18,642</b>	\$19,406	\$20,622	(4)%	(10)%
<b>Revenues (ex-CVA / DVA &amp; Gain / Loss)</b>	<b>\$18,847</b>	\$20,217	\$20,259	(7)%	(7)%
<b>Operating Expenses</b>	<b>12,134</b>	12,319	12,936	(2)%	(6)%
<b>Net Credit Losses</b>	<b>3,576</b>	3,955	5,147	(10)%	(31)%
<b>Net LLR Build / (Release)<sup>(1)</sup></b>	<b>(984)</b>	(1,165)	(1,979)	16%	50%
<b>PB&amp;C</b>	<b>214</b>	229	219	(7)%	(2)%
<b>Cost of Credit</b>	<b>2,806</b>	3,019	3,387	(7)%	(17)%
<b>Earnings Before Taxes</b>	<b>3,702</b>	4,068	4,299	(9)%	(14)%
<b>Income Taxes</b>	<b>715</b>	1,006	967	(29)%	(26)%
<b>Net Income</b>	<b>\$2,946</b>	\$2,931	\$3,341	1%	(12)%
<b>Diluted EPS<sup>(2)</sup>:</b>					
<b>Reported</b>	<b>\$0.95</b>	\$0.95	\$1.09	0%	(13)%
<b>Ex-CVA / DVA &amp; Gain / Loss<sup>(3)</sup></b>	<b>\$1.00</b>	\$1.11	\$1.02	(10)%	(2)%
<b>EOP Assets (\$B)</b>	<b>\$1,916</b>	\$1,944	\$1,957	(1)%	(2)%
<b>EOP Loans (\$B)</b>	<b>655</b>	648	648	1%	1%
<b>EOP Deposits (\$B)</b>	<b>914</b>	906	866	1%	6%

(1) Includes provision for unfunded lending commitments.

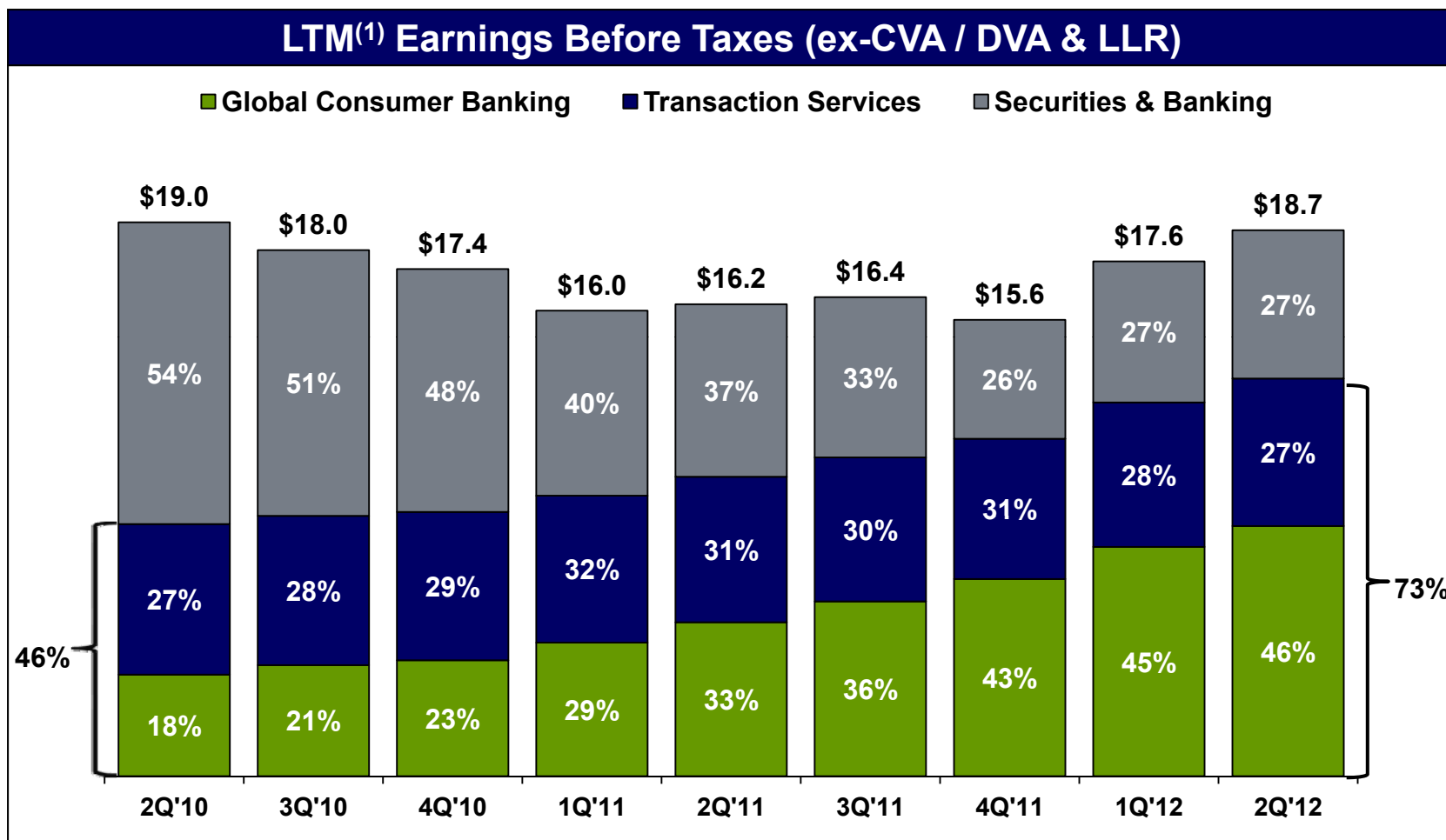
(2) EPS excluding CVA / DVA was \$0.91, \$1.22, and \$1.06 in 2Q'12, 1Q'12, and 2Q'11, respectively. Citigroup pre-tax CVA / DVA recorded in *Securities and Banking* and *Special Asset Pool* totaled \$219MM, \$(1,288)MM, and \$164MM in 2Q'12, 1Q'12, and 2Q'11, respectively. Please refer to Slide 27. Assumes tax rates of 36.2%, 37.9%, and 37.9% for 2Q'12, 1Q'12, and 2Q'11, respectively.

(3) In 2Q'12, includes a pre-tax loss on the partial sale of Citi's minority interest in Akbank T.A.S. (Akbank) of \$(424)MM. In 1Q'12, includes pre-tax gains on the sales of Citi's remaining minority interest in Housing Development Finance Corporation Ltd. (HDFC) and its minority interest in Shanghai Pudong Development Bank (SPDB) of \$1.1B and \$542MM, respectively, as well as a pre-tax impairment charge related to its minority interest in Akbank of \$(1.2)B. In 2Q'11, includes a pre-tax gain on the partial sale of Citi's minority interest in HDFC of \$199MM. These gains / (losses) were recorded in Corporate / Other. Assumes tax rate on gain / (loss) of 35.4% in 2Q'12, 36.4% in 1Q'12, and 35.8% in 2Q'11.

Note: Totals may not sum due to rounding.

# Citicorp – Diverse Earnings Base

(\$B)



(1) Last twelve months to each period. For the LLR and CVA / DVA for each of the periods presented, see Citigroup's Historical and Second Quarter 2012 Quarterly Financial Data Supplements furnished as exhibits to Form 8-K filed with the U.S. Securities and Exchange Commission on March 26, 2012 and July 16, 2012, respectively.

Note: Totals may not sum due to rounding.

# Citicorp – Earnings Before Taxes

Excluding CVA / DVA and changes in LLR (\$MM)

	1H'12	1H'11	Δ YoY	
			(\$)	(%)
<b>Revenues</b> (ex-CVA / DVA) <sup>(1)</sup>	<b>\$37,193</b>	\$36,172	\$1,021	3%
<b>Expenses</b>	<b>20,605</b>	20,905	(300)	(1%)
<b>Margin</b>	<b>16,588</b>	15,267	1,321	9%
<b>Net Credit Losses &amp; PBC</b> <sup>(2)</sup>	<b>4,574</b>	6,323	(1,749)	(28%)
<b>Earnings Before Taxes</b> <sup>(1) (3)</sup>	<b>\$12,014</b>	\$8,944	<b>\$3,070</b>	<b>34%</b>

(1) For the LLR and CVA / DVA for each of the periods presented, see Citigroup's Historical and Second Quarter 2012 Quarterly Financial Data Supplements furnished as exhibits to Form 8-K filed with the U.S. Securities and Exchange Commission on March 26, 2012 and July 16, 2012, respectively.

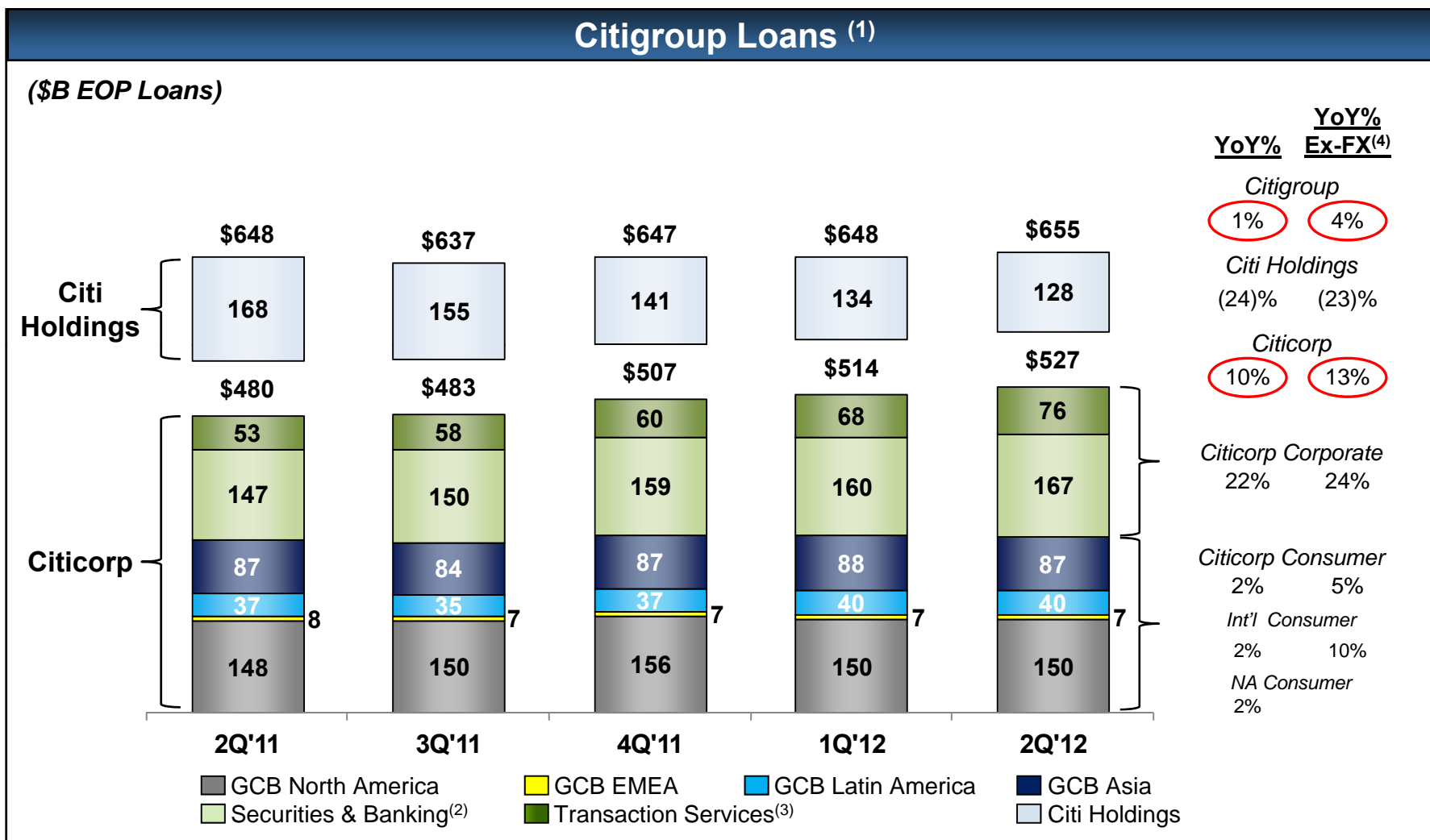
(2) PBC: Provision for benefits and claims.

(3) Excludes CVA / DVA and the impact of loan loss reserve builds / releases.

Note: Totals may not sum due to rounding.



# Loan Trends



(1) Reported loans net of unearned income as disclosed in Citigroup's Second Quarter 2012 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on July 16, 2012. Global Consumer Banking numbers include both credit cards and retail banking.

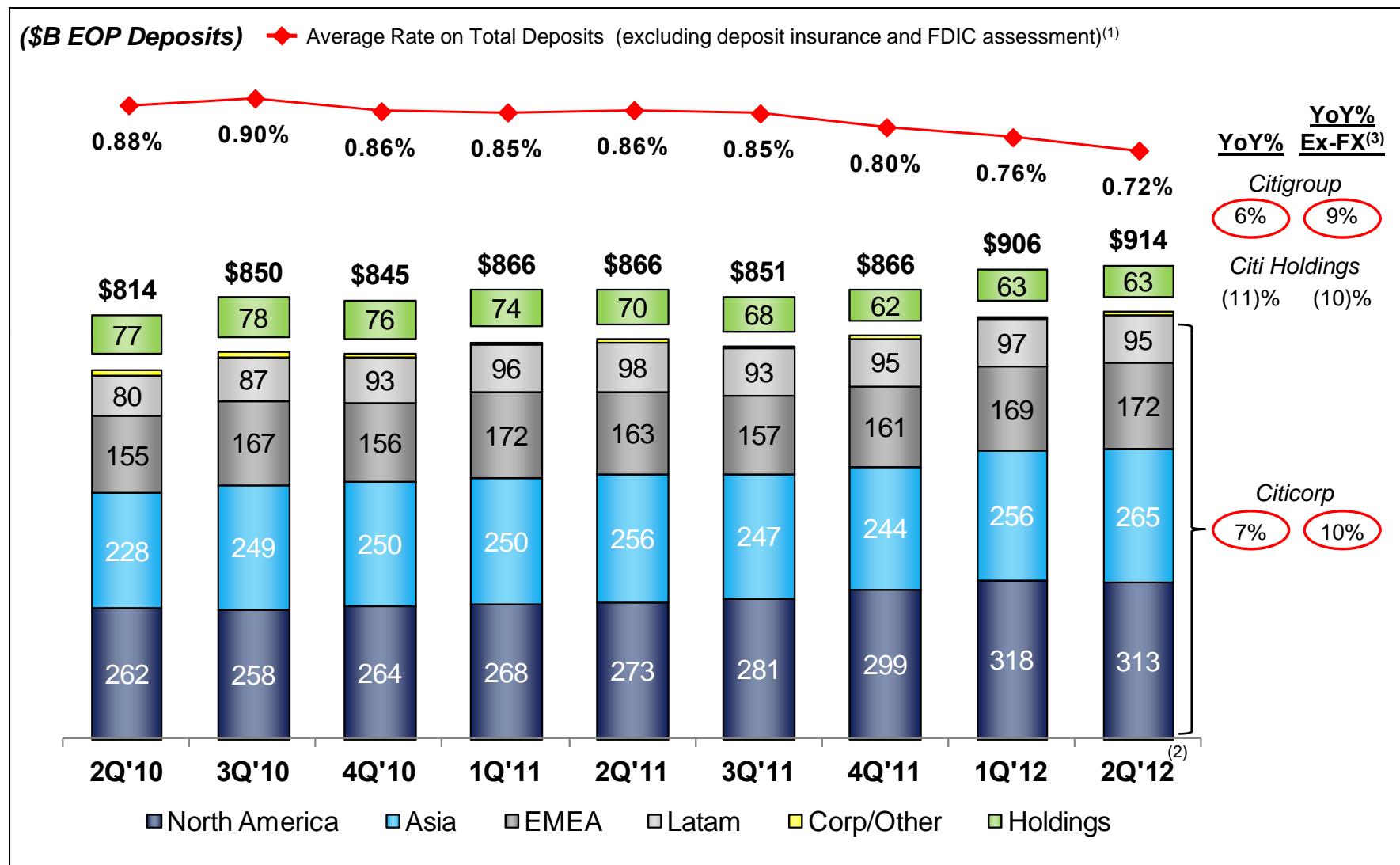
(2) Corporate loans.

(3) Includes trade finance loans.

(4) Excluding the impact of foreign exchange translation into U.S. dollars for reporting purposes (FX). Expressed at June 30, 2012 exchange rates.

Note: Totals may not sum due to rounding.

# Deposits by Region

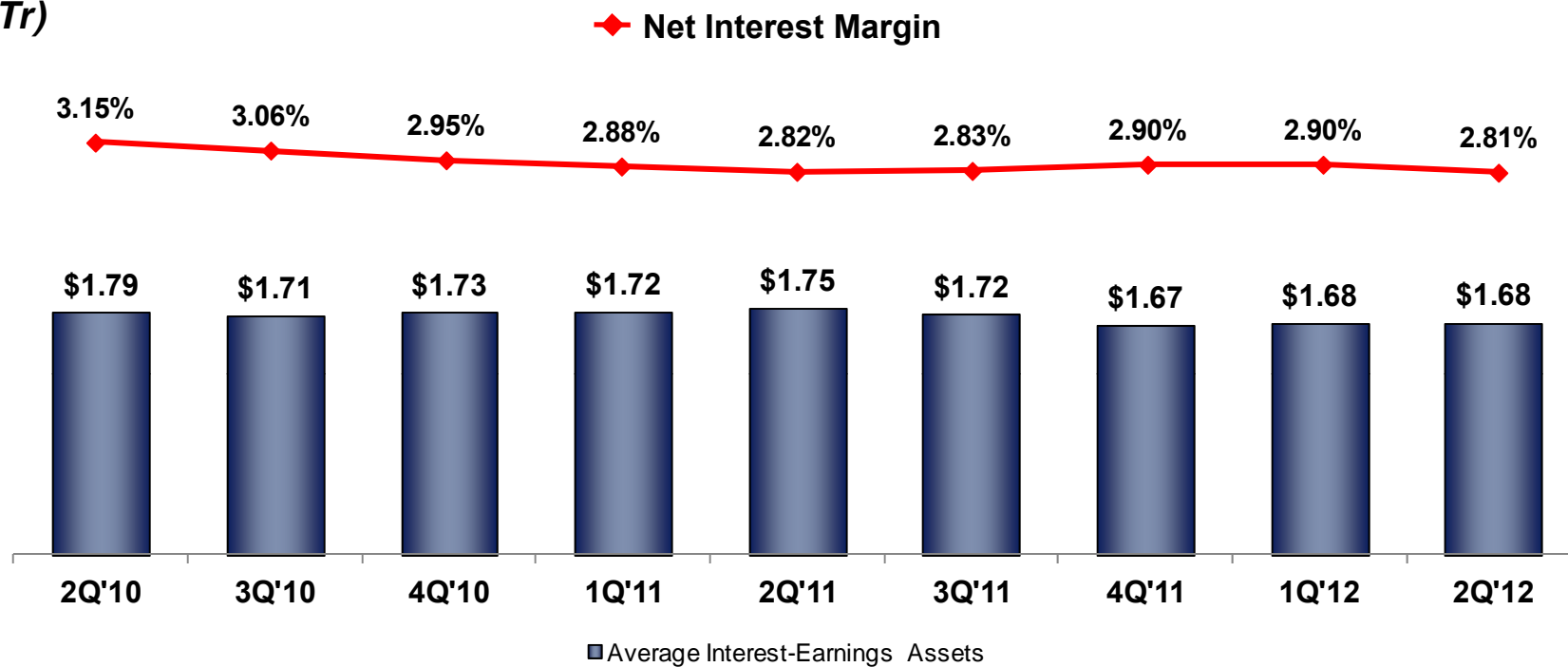


(1) Average rate is calculated as annualized interest (excluding deposit insurance and FDIC assessment) divided by average deposits.  
 (2) Preliminary.  
 (3) Excluding the impact of foreign exchange translation into U.S. dollars for reporting purposes (FX). Expressed at June 30, 2012 exchange rates.  
 Totals may not sum due to rounding.



# Net Interest Margin

(\$Tr)



## Average Loans<sup>(1)</sup> as a % of Average Interest-Earning Assets

40%	38%	37%	37%	37%	38%	39%	39%	38%
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## Average Long-Term Debt as a % of Average Interest-Earning Assets

23%	21%	21%	21%	21%	19%	19%	19%	16%
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## Average Total Deposits as a % of Average Interest-Earning Assets

46%	49%	49%	50%	50%	50%	51%	52%	53%
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(1) Net of unearned income.

# Citi Holdings Asset Summary

<b>EOP Assets (\$B)</b>	<b>2Q'11</b>	<b>3Q'11</b>	<b>4Q'11</b>	<b>1Q'12</b>	<b>2Q'12</b>	<b>% Δ YoY</b>
<b>Brokerage &amp; Asset Mgmt.</b>	<b>\$27</b>	<b>\$26</b>	<b>\$27</b>	<b>\$26</b>	<b>\$21</b>	<b>(20) %</b>
• MS Smith Barney JV	25	25	25	25	20 <sup>(1)</sup>	(19)
• Retail Alt. Investments	1	1	1	1	1	(28)
<b>Local Consumer Lending</b>	<b>\$186</b>	<b>\$175</b>	<b>\$157</b>	<b>\$147</b>	<b>\$138</b>	<b>(26) %</b>
• North America	163	155	141	133	128	(22)
• Loans	142	133	124	119	115	(19)
– Mortgages	116	111	108	104	100	(14)
– Personal	12	11	11	10	10	(11)
– Other	14	11	6	5	5	(68)
• Other Assets	21	22	17	14	13	(38)
• International	23	20	16	14	10	(61)
<b>Special Asset Pool</b>	<b>\$53</b>	<b>\$45</b>	<b>\$41</b>	<b>\$36</b>	<b>\$32</b>	<b>(40) %</b>
• Securities at HTM	13	11	10	9	7	(45)
• Loans, Leases & LCs	7	4	4	3	3	(61)
• Securities at AFS	6	6	5	4	4	(34)
• Trading MTM	13	15	14	12	11	(14)
• Other	13	9	8	8	7	(51)
<b>Total</b>	<b>\$265</b>	<b>\$247</b>	<b>\$225</b>	<b>\$209</b>	<b>\$191</b>	<b>(28) %</b>

(1) The Morgan Stanley Smith Barney joint venture (MSSB JV) assets are comprised of an \$11B equity investment in MSSB JV, \$6B of margin loans, and \$3B of other MSSB JV financing (preferred stock \$2B and loans \$1B). The \$5B decrease in assets compared to 1Q'12 primarily reflected the transfer of certain margin loans to MSSB during 2Q'12. The transfer of these assets and related liabilities also resulted in an increase in the carrying value of the equity investment in the MSSB JV.

Note: Totals may not sum due to rounding.

# Country Risk Exposure Summary

(\$B)

As of June 30, 2012	2Q'12						1Q'12
	Greece	Ireland	Italy	Portugal	Spain	GIIPS <sup>(1)</sup>	GIIPS
Gross Funded Credit Exposure <sup>(2)</sup>	\$1.7	\$0.9	\$10.6	\$0.7	\$6.3	\$20.1	\$20.5
Less: Margin and Collateral <sup>(3)</sup>	(0.3)	(0.3)	(1.3)	(0.1)	(1.7)	(3.8)	(4.0)
Less: Purchased Credit Protection <sup>(4)</sup>	(0.1)	(0.0)	(7.5)	(0.2)	(2.5)	(10.3)	(10.5)
	(0.4)	(0.4)	(8.7)	(0.4)	(4.2)	(14.1)	(14.5)
Net Current Funded Credit Exposure	\$1.3	\$0.5	\$1.9	\$0.3	\$2.1	\$6.0	\$6.0
Net Trading and AFS Exposure	0.0	0.1	1.1	0.1	1.0	2.4	3.1
<b>Net Current Funded Exposure</b>	<b>\$1.3</b>	<b>\$0.6</b>	<b>\$3.0</b>	<b>\$0.5</b>	<b>\$3.1</b>	<b>\$8.4</b>	<b>\$9.1</b>
Additional Collateral Received Not Netted	\$1.0	\$0.2	\$0.6	\$0.0	\$2.4	\$4.2	\$3.6
<b>Net Current Funded Credit Exposure Detail:</b>							
Sovereigns	\$0.1	\$0.0	\$0.8	\$0.1	(\$0.2)	\$0.9	\$0.8
Financial Institutions	0.0	0.0	0.1	(0.0)	1.1	1.3	1.7
Corporations	1.1	0.4	0.9	0.3	1.1	3.9	3.5
<b>Net Current Funded Credit Exposure</b>	<b>\$1.3</b>	<b>\$0.5</b>	<b>\$1.9</b>	<b>\$0.3</b>	<b>\$2.1</b>	<b>\$6.0</b>	<b>\$6.0</b>

(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 34.

(3) Margin posted under legally-enforceable margin agreements and collateral pledged under bankruptcy-remote structures. Does not include collateral received on secured financing transactions.

(4) Credit protection purchased from financial institutions predominately outside of GIIPS. Credit protection may not be effective to protect against all types of losses and thus Citi could still experience losses despite the existence of the credit protection.

Note: Information based on Citi's internal risk management measures. Totals may not sum due to rounding.

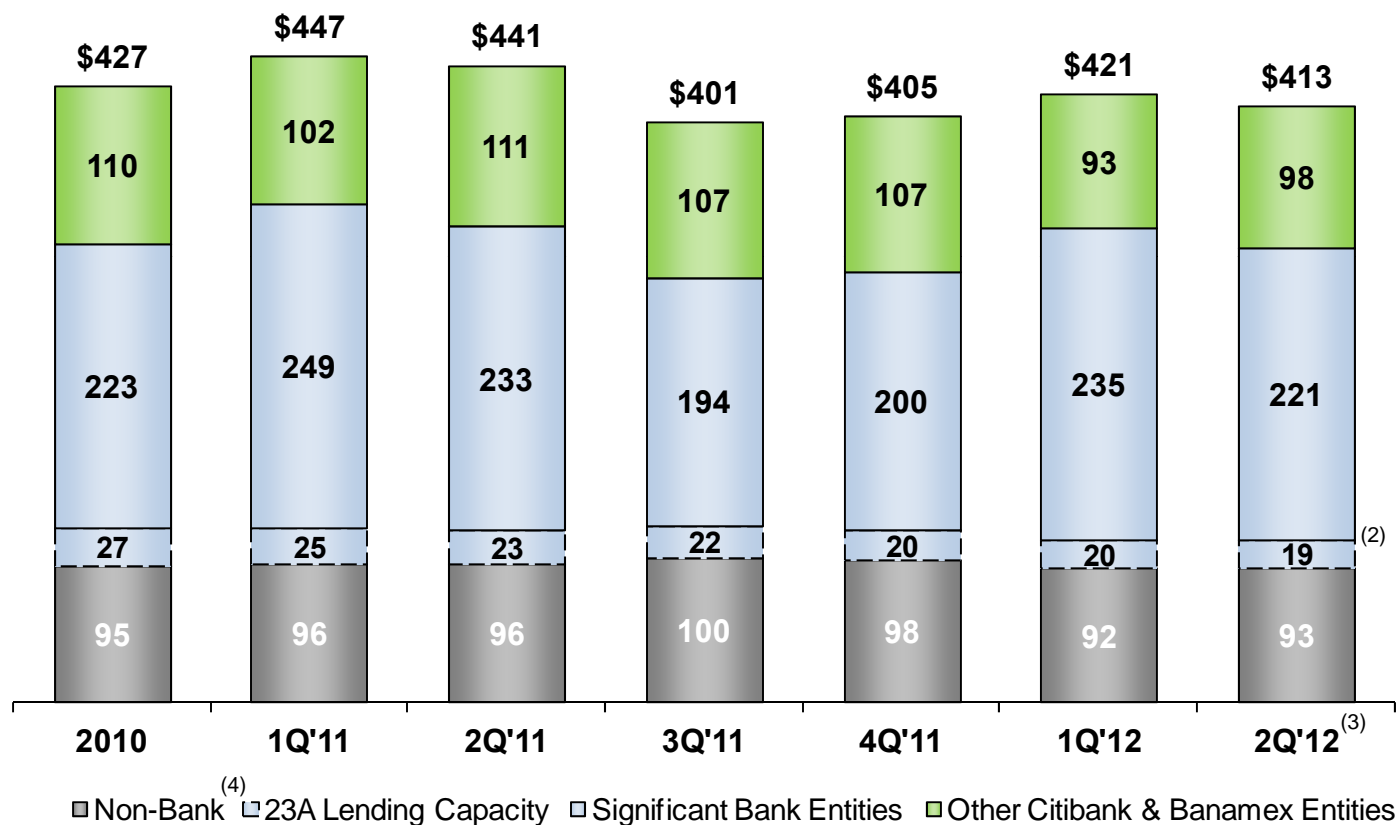
# Liquidity & Funding Strategy

	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>long-term secured 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>

# Liquidity Resources

## On-Balance Sheet Aggregate Liquidity Resources <sup>(1)</sup>

(EOP \$B)



(1) Aggregate liquidity resources reflect balances of unencumbered cash at central banks as well as unencumbered highly liquid securities. These totals do not include foreign central bank borrowings, or Citigroup's borrowing capacity at the U.S. Federal Reserve Bank discount window and from various Federal Home Loan Banks (FHLB) (\$22 billion), which is maintained by pledged collateral to all such banks.

(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.

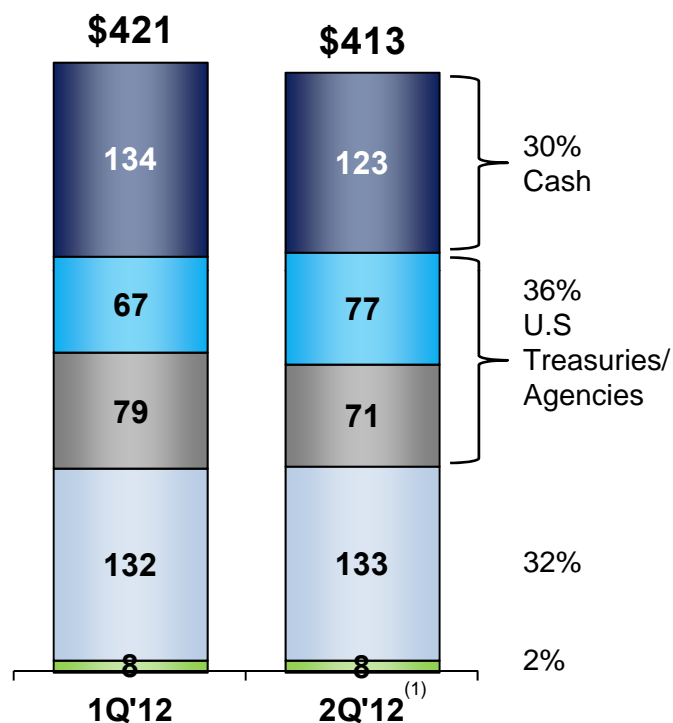
(4) "Non-Bank" includes the parent holding company (Citigroup Inc.) and the broker-dealer (CGMHI).

Note: Totals may not sum due to rounding.

# Liquidity Pool Management

## Composition of Aggregate Liquidity Resources

(EOP \$B)



- Cash on Deposit with Central Banks
- U.S. Treasuries
- U.S. Agency / Government Guaranteed
- Foreign Government<sup>(2)</sup>
- Investment Grade Corporate/ ABS

- ▶ Citi's liquidity pool is managed centrally to ensure that Citi's asset / liability profile and liquidity positions are appropriate
- ▶ Citi has a conservative investment posture with ~30% of its liquidity pool invested in cash, and ~36% in U.S. government securities; remaining foreign government securities are held in local countries and funded with local deposits

(1) Preliminary.

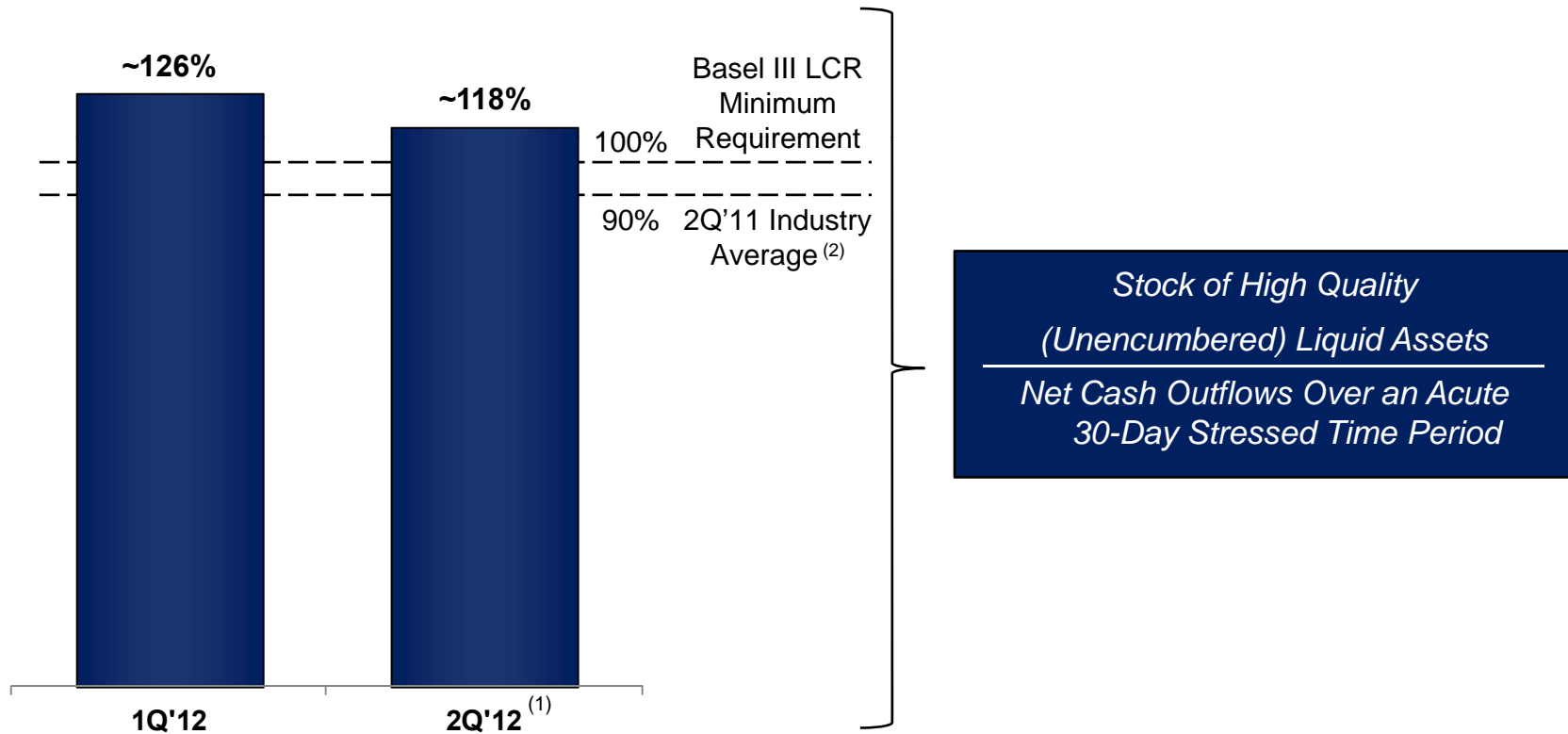
(2) Foreign government securities include foreign government agencies, multinationals and foreign government guaranteed securities.

Note: Totals may not sum due to rounding.

# Basel III Liquidity Coverage Ratio (LCR)

- ▶ Citi's Basel III LCR is among the highest of all banks – above the proposed minimum ratio of 100%.

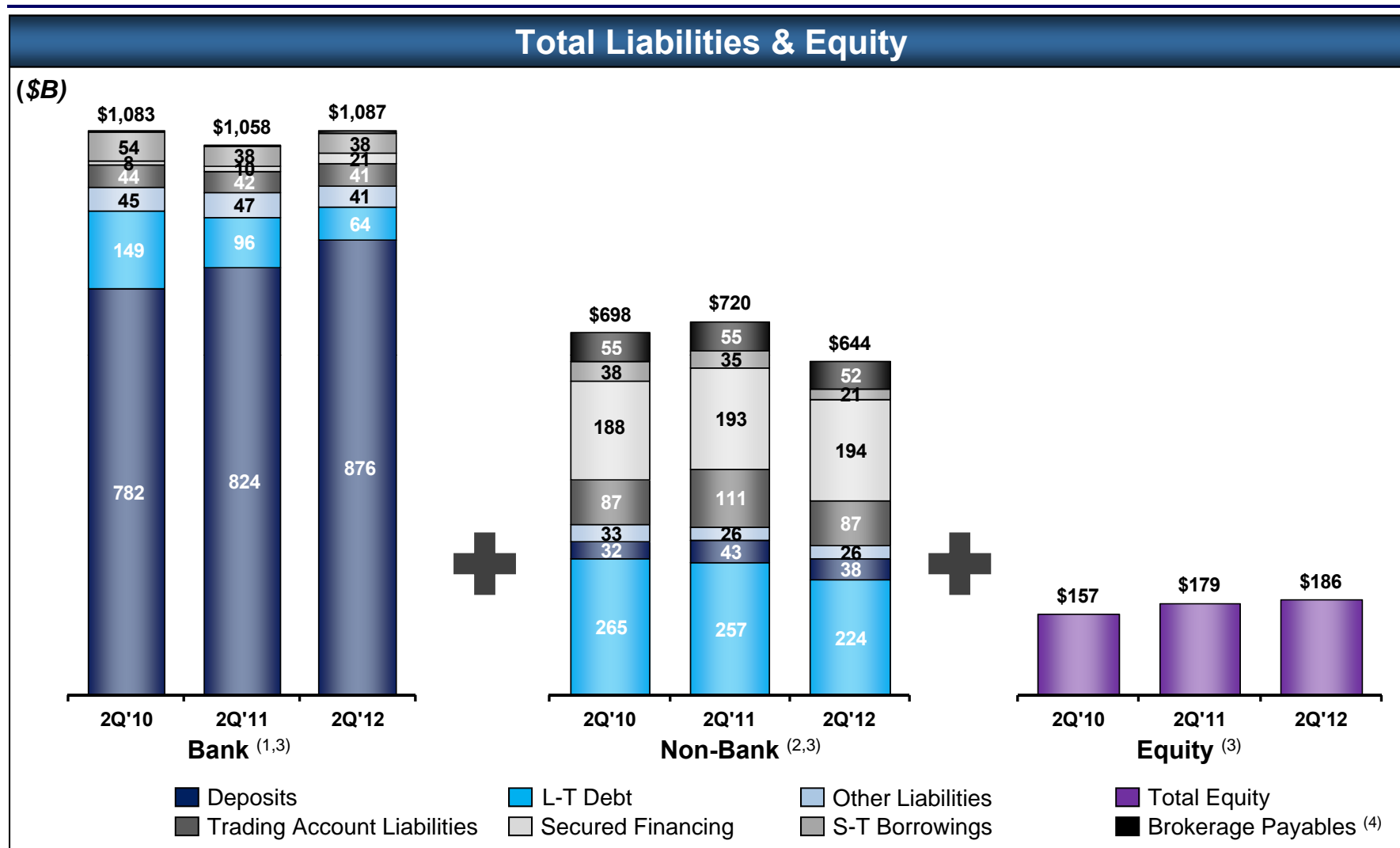
## Citi's Basel III LCR Estimates:



(1) Preliminary.

(2) June 30, 2011 results of Basel III study for all participating international banks.

# Funding Profile



(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, Citicorp Treasury and all other remaining non-bank balances.

(3) 2Q'12 data is preliminary.

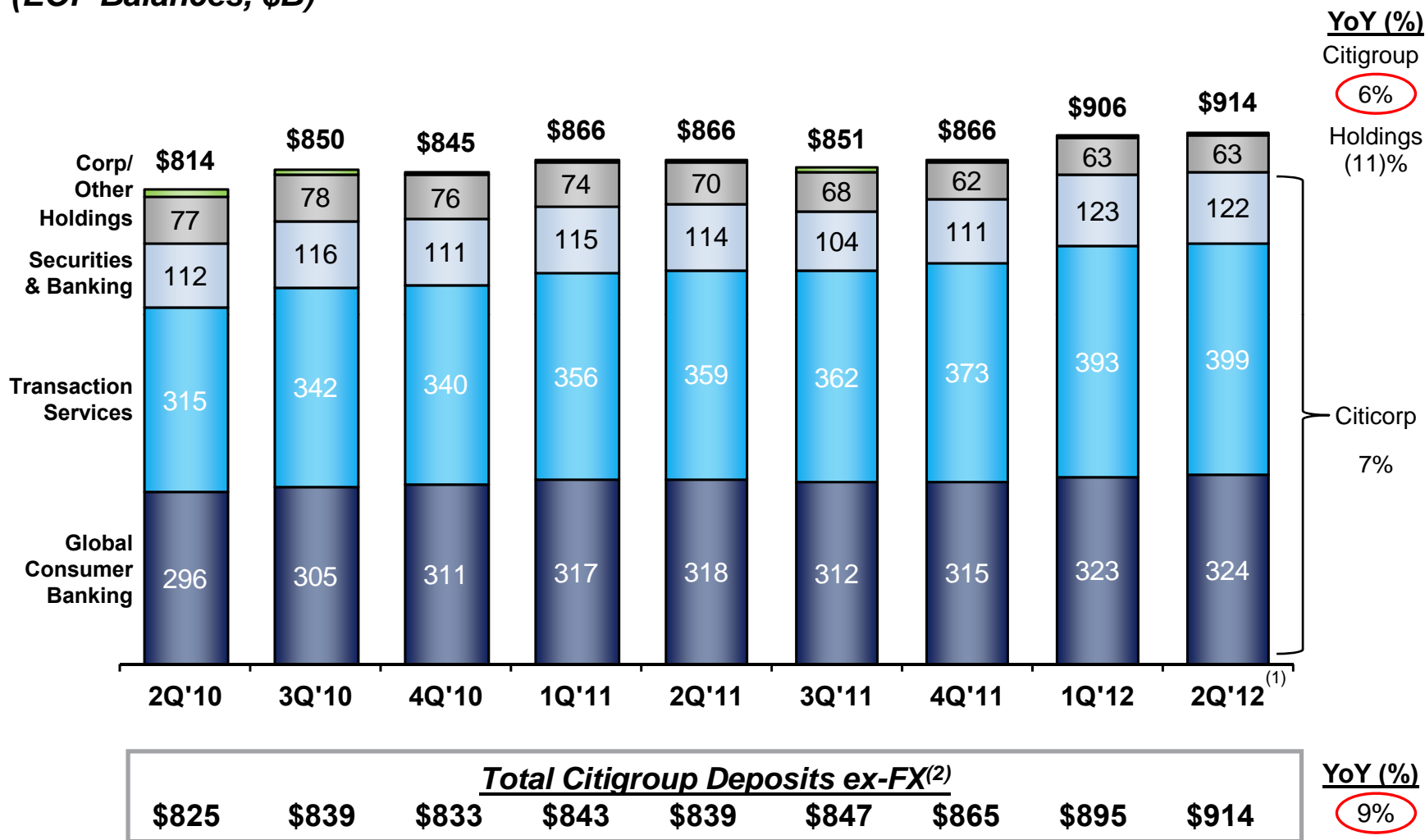
(4) The "Bank" graph includes small amounts of brokerage payables each quarter, which may not be apparent due to the scale of the graph.

Note: Totals may not sum due to rounding.



# Deposits

(EOP Balances, \$B)

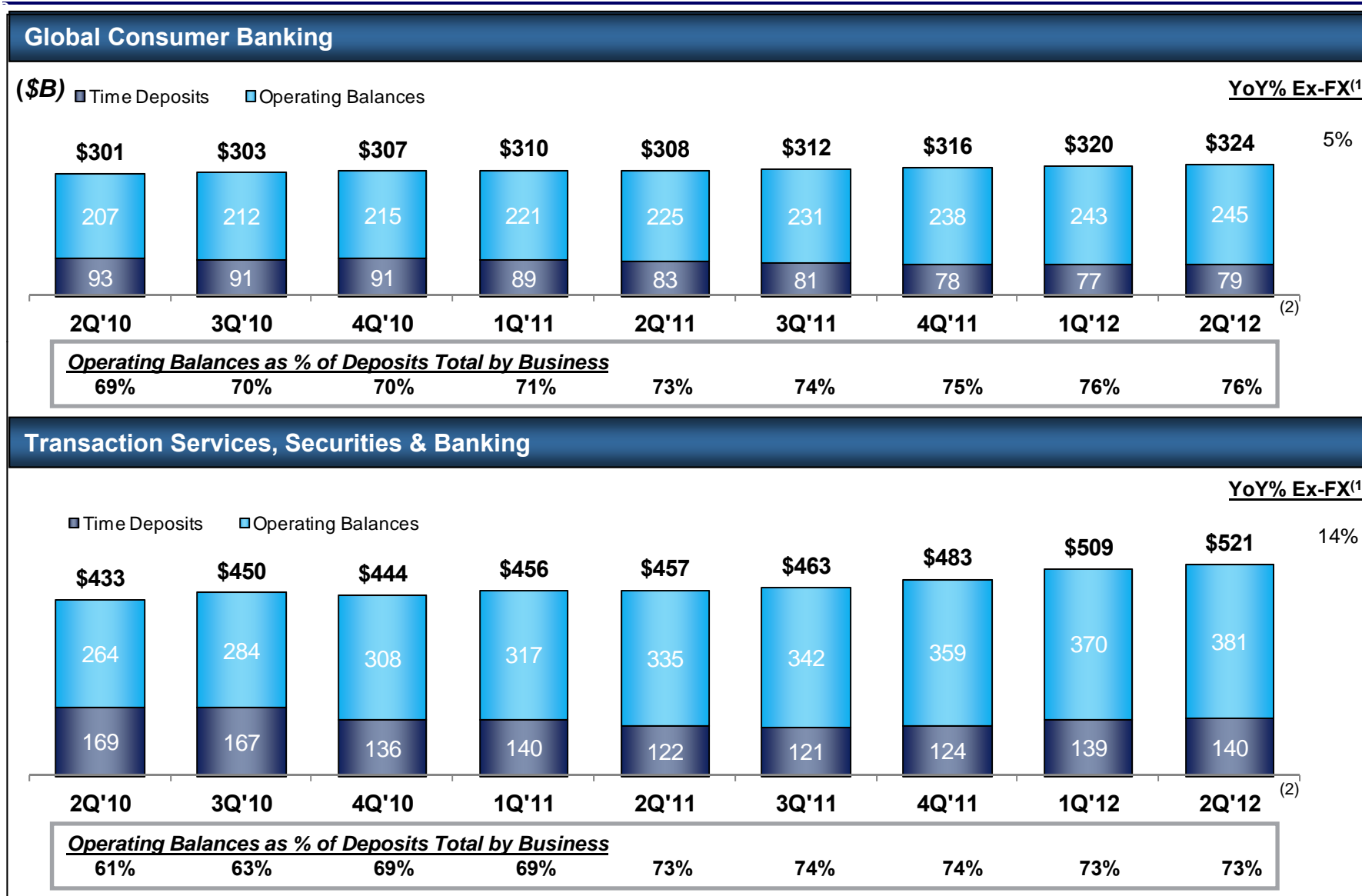


(1) Preliminary.

(2) Excluding the impact of foreign exchange translation into U.S. dollars for reporting purposes (FX). Expressed at June 30, 2012 exchange rates.

Note: Totals may not sum due to rounding.

# Deposits Growth ex-FX <sup>(1)</sup>

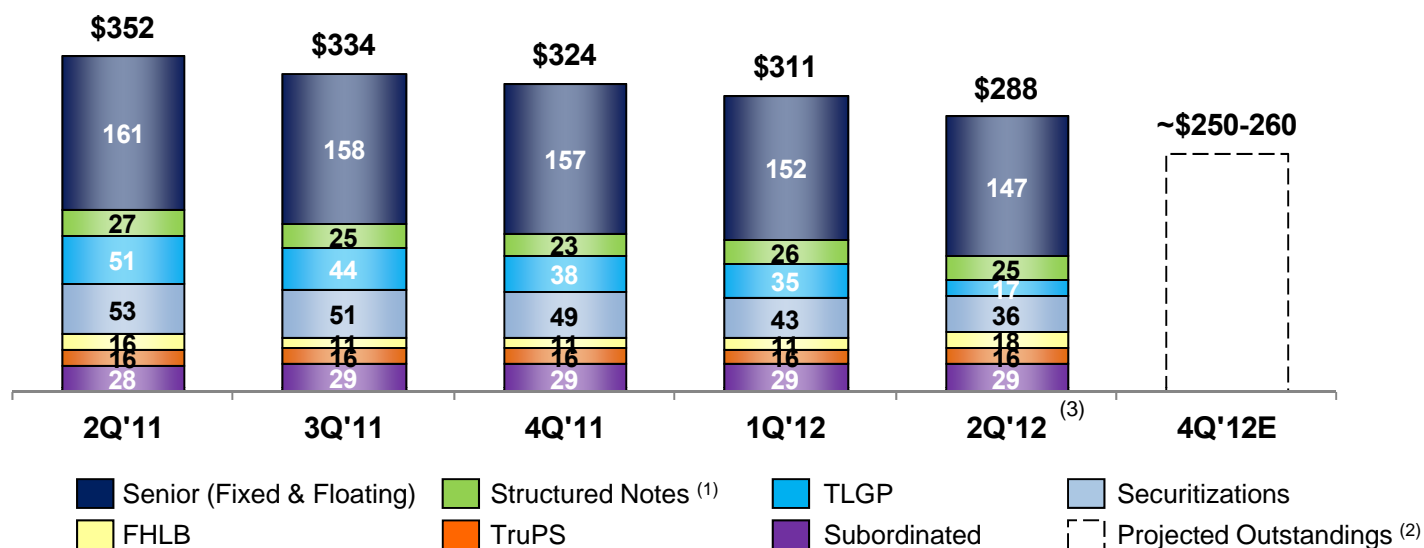


(1) Excluding the impact of foreign exchange translation into U.S. dollars for reporting purposes (FX). Expressed at June 30, 2012 exchange rates. (2) Preliminary.  
 Note: There is not a standard industry definition for operating balances; numbers reflect Citigroup's internal assessments of breakdowns within each business. Citi Holdings and Corp/Other deposits for each period shown are excluded from this chart. Totals may not sum due to rounding.

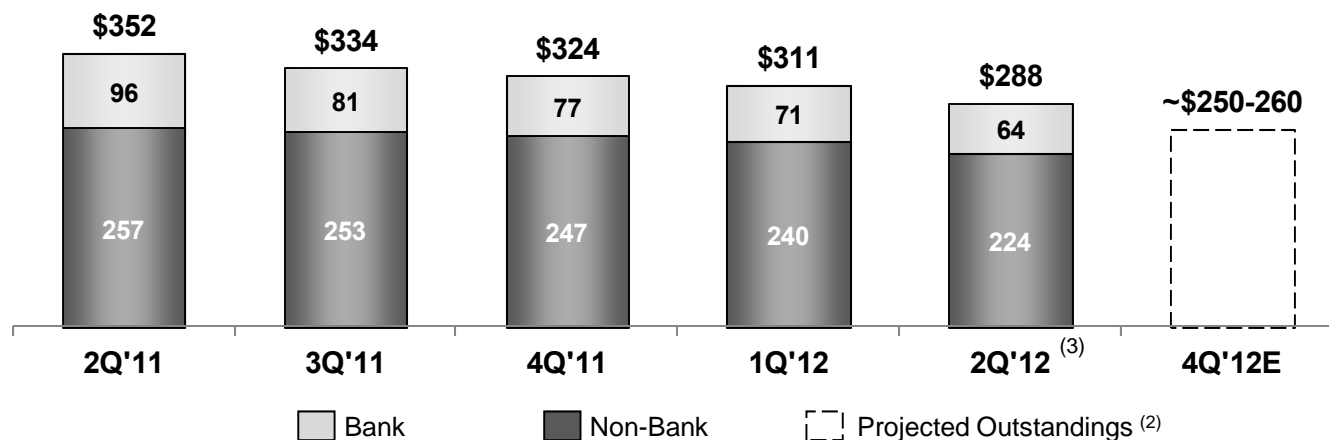
# Long-Term Debt Outstanding

## By Product:

(\$B)



## Bank vs. Non-Bank:



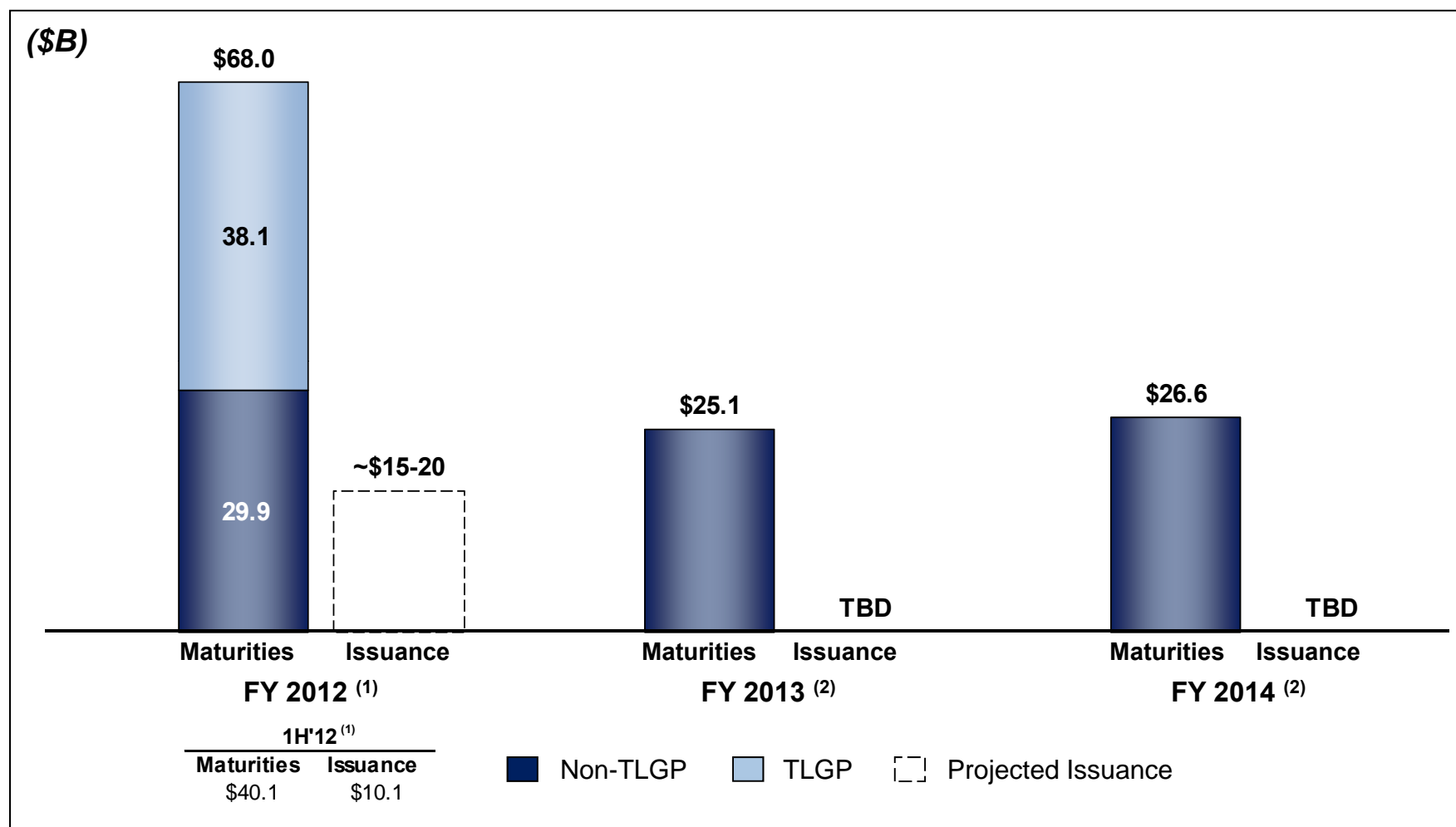
(1) Includes long-term (original maturity greater than one year) fixed/floating rate debt obligations that have been selected for fair value accounting and structured notes.

(2) Preliminary forecast balances; not actual.

(3) Preliminary.

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



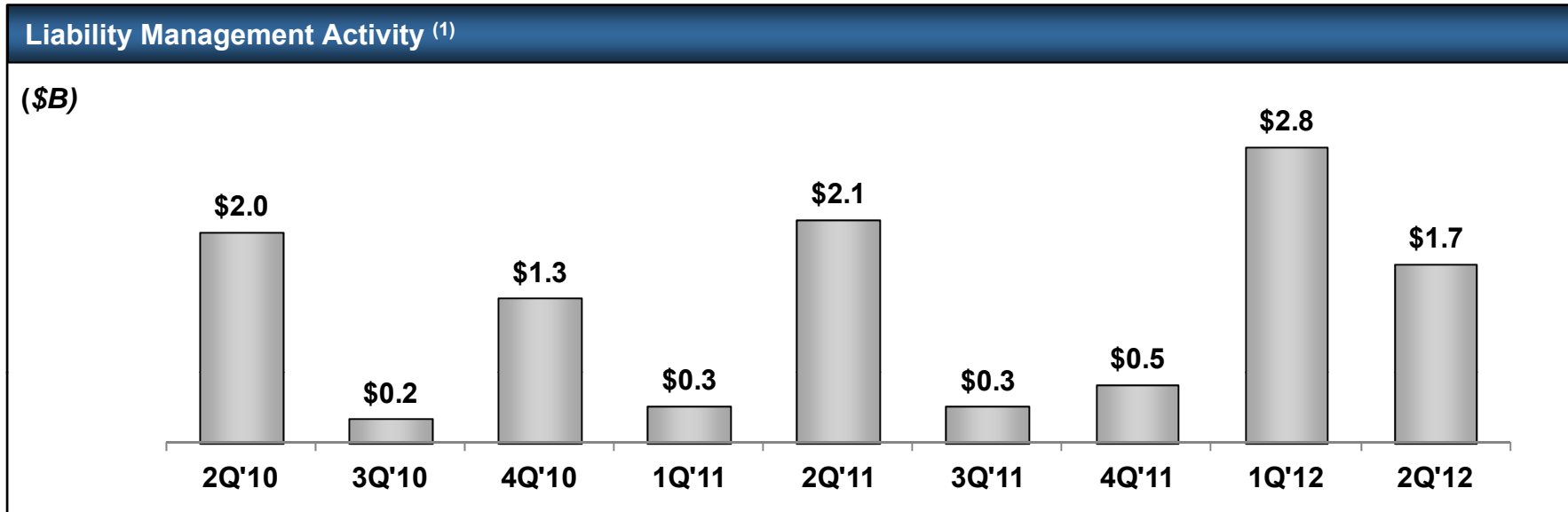
(1) Maturities data for 1H'12 and full year 2012 shows expected maturities. Long-term debt issuance data for 1H'12 includes \$6.4B for parent holding company (Citigroup Inc.) and \$3.7B of Citigroup Funding Inc. (CFI). Long-term debt issuance shown above does not include (a) \$0.7B of certain structured notes (such as equity-linked and credit-linked notes) with early redemption features effective within one year, (b) \$0.9B of non-US affiliate issuance, and (c) \$7.5B of FHLB.

(2) 2013 and 2014 maturities data reflects expected maturities.

Note: Maturities data is for total Citigroup Inc., excluding (a) securitizations; (b) FHLB expected maturities of \$2.7B, \$11.8B, and \$1.0B in 2012, 2013 and 2014, respectively; and (c) expected non-U.S. affiliate issuance of \$4.8B in 2012, and maturities of \$4.7B, \$3.7B and \$3.5B in 2012, 2013 and 2014, respectively. Expected aggregate annual maturities for total Citigroup Inc., as disclosed in Citigroup's 2011 Annual Report of Form 10-K filed with the U.S. Securities and Exchange Commission on February 24, 2012, were \$83.9B for 2012, \$46.3B for 2013, and \$38.0B for 2014.

Totals may not sum due to rounding.

# Liability Management & WAM of Long-Term Debt



**Weighted Average Maturity <sup>(2)</sup> (Years)**

	2Q'10	3Q'10	4Q'10	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12
WAM	6.2	6.3	6.2	6.5	6.5	6.6	7.1	6.9	7.0

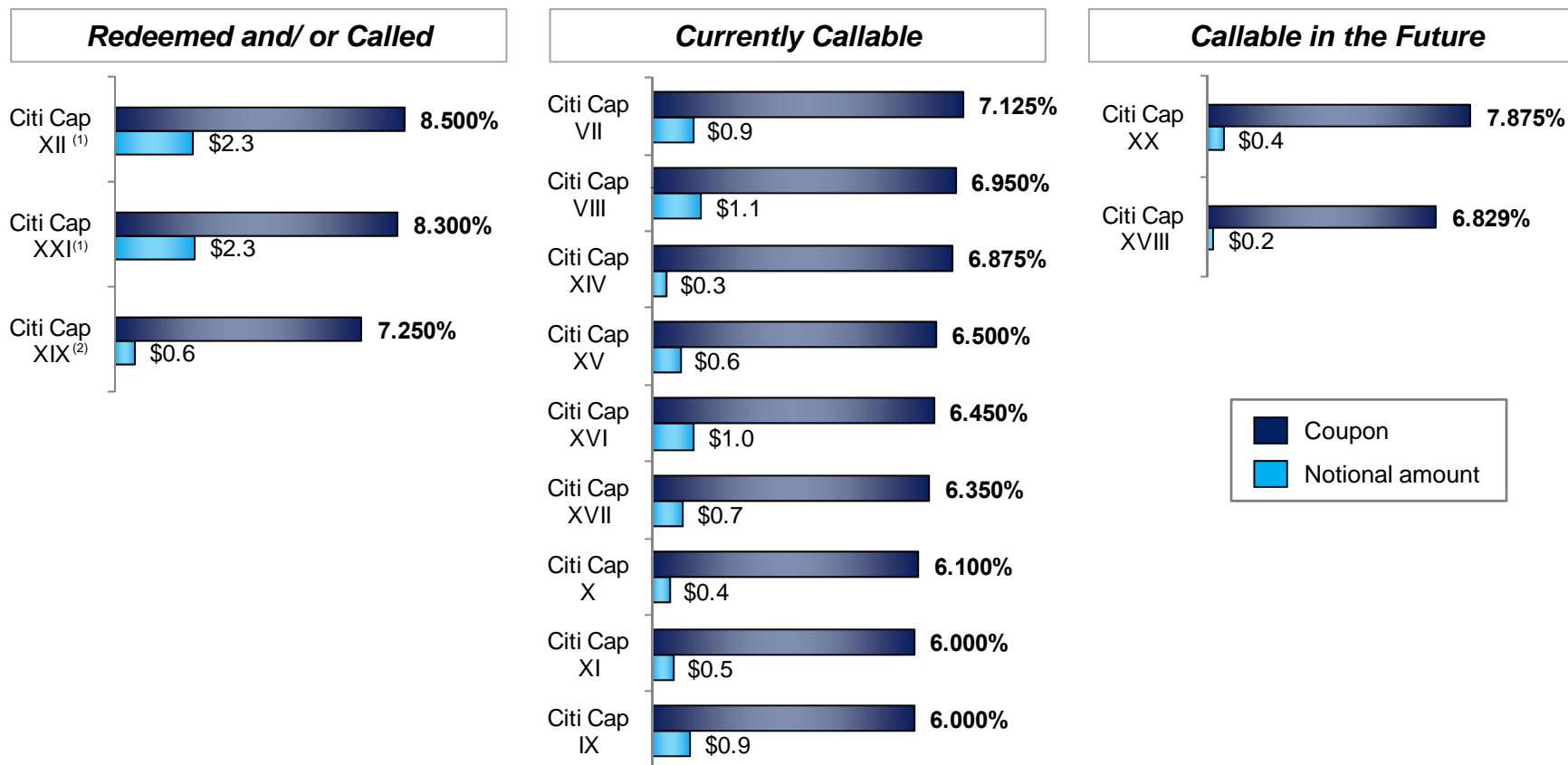
(1) Excludes securitizations. Includes benchmark, fixed and floating rate notes issued by Citigroup Funding Inc. (CFI), and structured note buybacks (excluding credit-linked notes).

(2) Weighted average maturity shown includes Bank and Non-Bank long-term debt with remaining life greater than 1 year. Includes unsecured long-term debt and TLGP for Citigroup Inc., CFI, and Citibank, N.A. Excludes trust preferreds.

# Trust Preferreds Outstanding

▶ Citi has announced the redemption of three series of outstanding trust preferred securities.

## Trust Preferred Notionals & Call Features (\$B):



(1) Redeemed on July 18, 2012.

(2) To be redeemed in full on August 15, 2012.

Note: Excluded from this slide are: Citigroup Capital XIII which is permanently grandfathered under Dodd-Frank but not Basel III and is callable in 2015; Citigroup Capital III which is not redeemable and matures in 2036; 4 Adam Trusts that are all currently callable and have floating coupons; and Citigroup Capital XXXIII which is currently held by the FDIC and is callable in 2014. Totals may not sum due to rounding.

# Ratings

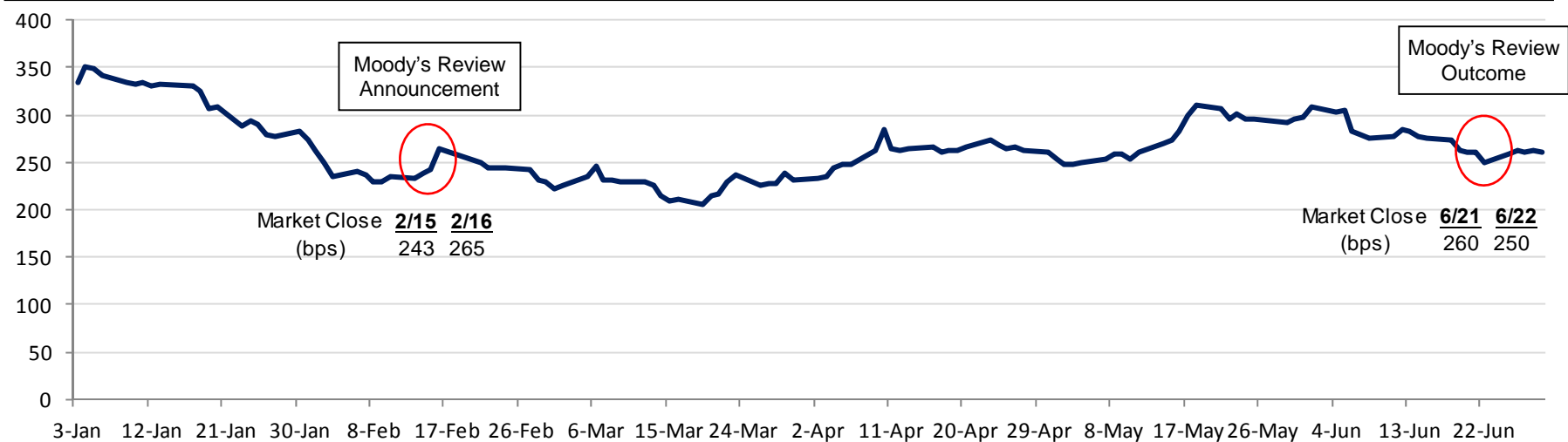
Ratings Summary	Fitch		S&P		Moody's	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
<b>Citigroup Inc.</b>						
Senior Debt	<b>A</b>	Stable	<b>A-*</b>	Negative	<b>Baa2</b>	Negative
Commercial Paper	<b>F1</b>		<b>A-2*</b>		<b>P-2</b>	Negative
<b>Citibank, N.A.</b>						
Long-Term Obligations	<b>A</b>	Stable	<b>A</b>	Negative	<b>A3</b>	Stable
Short-Term Obligations	<b>F1</b>		<b>A-1</b>		<b>P-2</b>	Stable

\* CGML / CGMI long- and short-term ratings are A / A-1.

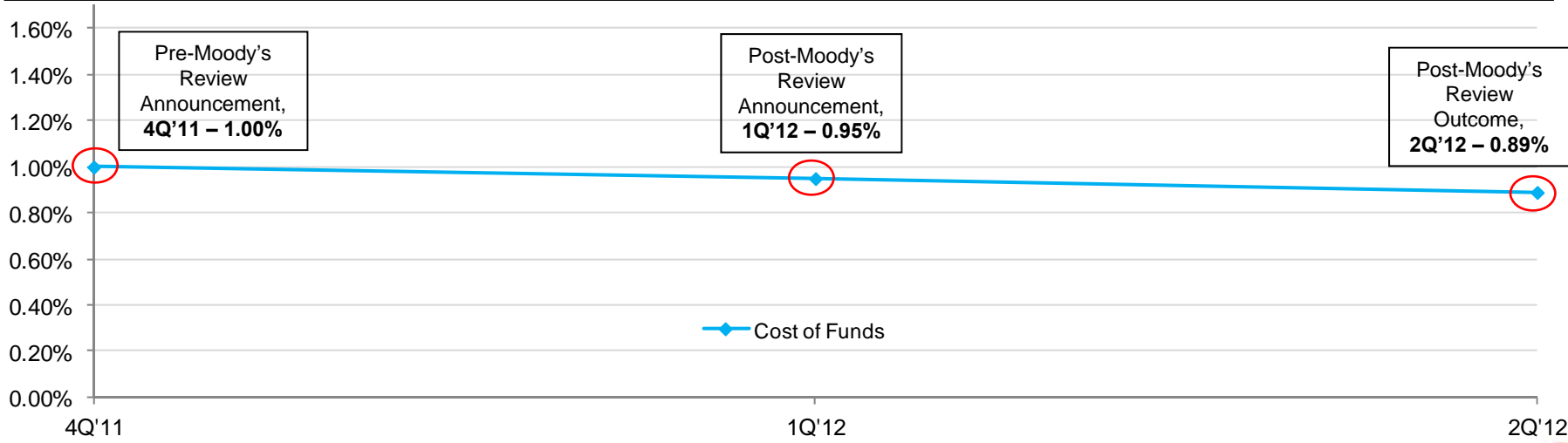
- **Fitch:** On July 18, 2012, Fitch affirmed Citi's ratings. The Citigroup and Citibank long- and short-term ratings of 'A/F1' and 'the unsupported rating of 'a-' were affirmed. The rating outlook is Stable. Fitch noted, "Citi's unsupported rating continues to reflect its diverse revenue mix, conservative liquidity management and improved capital position."
- **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 to 'A-/A-2' from 'A/A-1', and Citibank, N.A.'s rating to 'A/A-1' from 'A+/A-1'. Per S&P, the ratings reflected Citi's strong business position, adequate capital and earnings, moderate risk position, average funding and adequate liquidity. S&P rates Citigroup Global Markets Inc. and Citigroup Global Markets Limited at 'A/A-1'.
- **Moody's:** On June 21, 2012, Moody's announced the outcomes of its review of 15 banks and securities firms with global capital markets operations, including Citi. Moody's downgraded Citi's long-term ratings by 2 notches. Citigroup Inc. was downgraded from 'A3/P-2' to 'Baa2/P-2', and Citibank, N.A. was downgraded from 'A1/P-1' to 'A3/P-2'. Moody's action was based on their industry-wide re-evaluation of risks surrounding the investment banking operating model, and was part of a reset of ratings for more than 100 banks, globally.

# Cost of Funds

## Long-Term Debt (spread over Treasuries) <sup>(1)</sup>



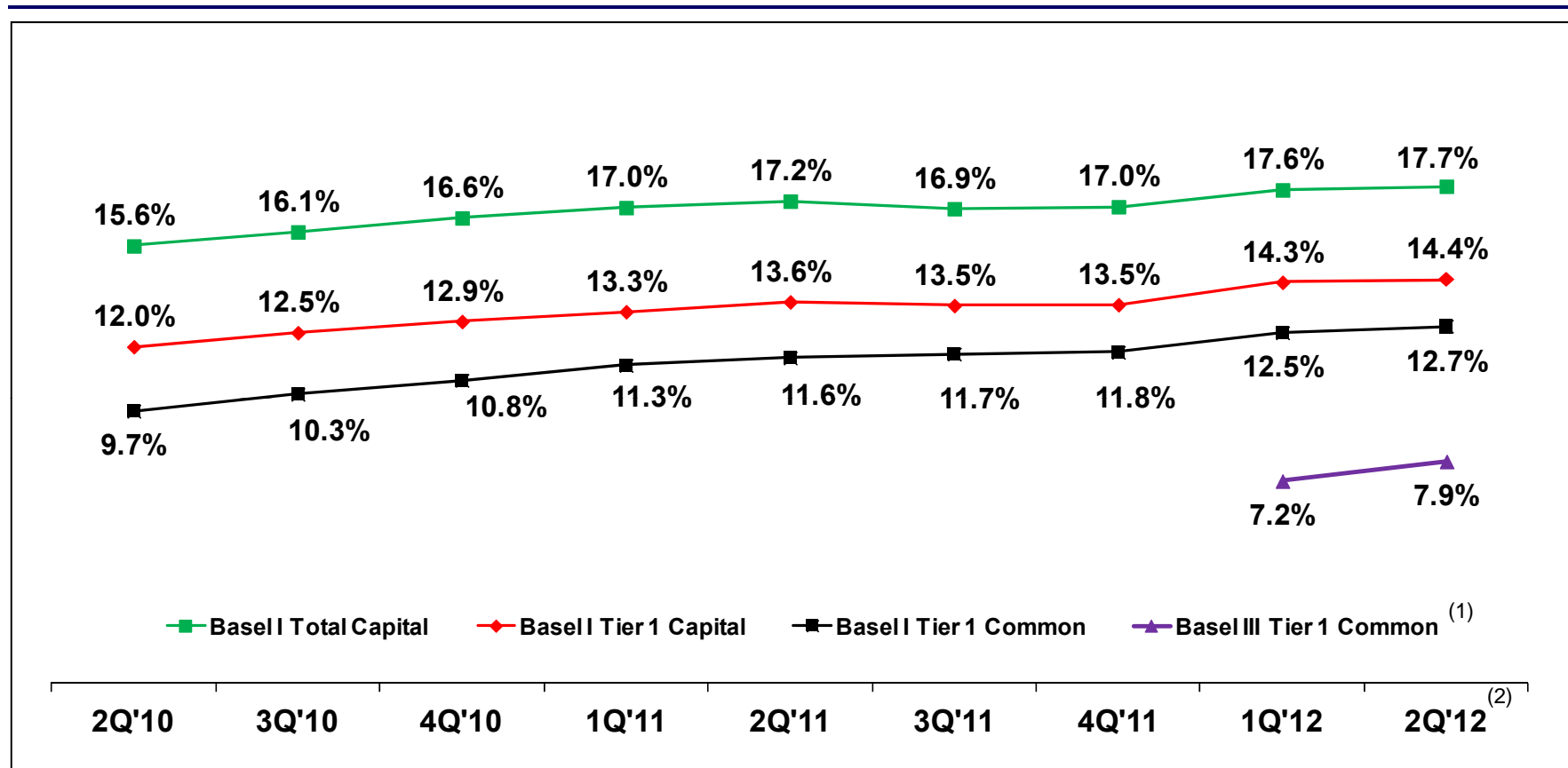
## Average Interest-Bearing Liabilities (deposits)



(1) Spreads for 5-year benchmark paper.  
Source: Citigroup Global Markets Inc.



# Key Capital Metrics



Basel I Tier 1 Common Capital (\$B)								
\$100	\$104	\$105	\$112	\$115	\$115	\$115	\$122	\$124

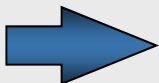
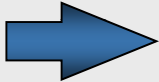
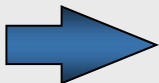
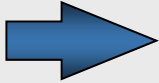
Basel I Risk-Weighted Assets (\$B)								
\$1,025	\$1,004	\$978	\$992	\$993	\$984	\$973	\$974	\$980

(1) Estimated based on Citi's current expectations and understanding of the Basel III requirements, including without limitation the U.S. regulators' proposed rules relating to Basel III (NPR) as well as the final U.S. market risk capital rules. The estimated Basel III Tier 1 Common ratio has been calculated based on the "advanced approach" for determining risk-weighted assets under the NPR.

(2) Preliminary.

# Summary

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<p>▶ <b>Strong capital base</b></p>		<ul style="list-style-type: none"><li>• <b>Basel I Tier 1 Common ratio of 12.7%<sup>(1)</sup></b></li><li>• <b>Estimated Basel III Tier 1 Common ratio of 7.9%<sup>(2)</sup>, expect to exceed 8% later in 2012</b></li></ul>
<p>▶ <b>Robust structural liquidity</b></p>		<ul style="list-style-type: none"><li>• <b>Estimated Basel III LCR of approximately 118%, comfortably above proposed requirement</b></li></ul>
<p>▶ <b>Modest issuance needs</b></p>		<ul style="list-style-type: none"><li>• <b>Lower proportion of wholesale funding over time</b></li><li>• <b>Expect approximately \$250-260B long-term debt outstanding at year-end 2012</b></li></ul>
<p>▶ <b>Strength in core businesses</b></p>		<ul style="list-style-type: none"><li>• <b>Positive operating leverage in core businesses</b></li><li>• <b>Year-over-year loan and deposit growth</b></li></ul>

(1) Preliminary.

(2) As noted on Slide 24, footnote 1, the estimated Basel III Tier 1 Common ratio has been calculated based on the "advanced approach."

# APPENDIX

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# Significant P&L Items

(\$MM)	2Q'12	1Q'12	2Q'11
<b>Revenue Items:</b>			
Citigroup CVA / DVA <sup>(1)</sup>	\$219	\$(1,288)	\$164
Gain / Loss on Minority Investments <sup>(2)</sup>	(424)	477	199
<b>Total</b>	<b>\$(205)</b>	<b>\$(811)</b>	<b>\$363</b>
<b>Expense Items:</b>			
Legal and Related Costs	\$480	\$545	\$601
Repositioning Charges	186	66	36
<b>Total</b>	<b>\$666</b>	<b>\$611</b>	<b>\$637</b>

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

(2) In 2Q'12, includes a pre-tax loss on the partial sale of Citi's minority interest in Akbank T.A.S. (Akbank) of \$(424)MM. In 1Q'12, includes pre-tax gains on the sales of Citi's remaining minority interest in Housing Development Finance Corporation Ltd. (HDFC) and its minority interest in Shanghai Pudong Development Bank (SPDB) of \$1.1B and \$542MM, respectively, as well as a pre-tax impairment charge related to its minority interest in Akbank of \$(1.2)B. In 2Q'11, includes a pre-tax gain on the partial sale of Citi's minority interest in HDFC of \$199MM. These gains / (losses) were recorded in Corporate / Other.

Note: All items above are pre-tax.

# Citicorp & Citi Holdings – Excluding CVA / DVA

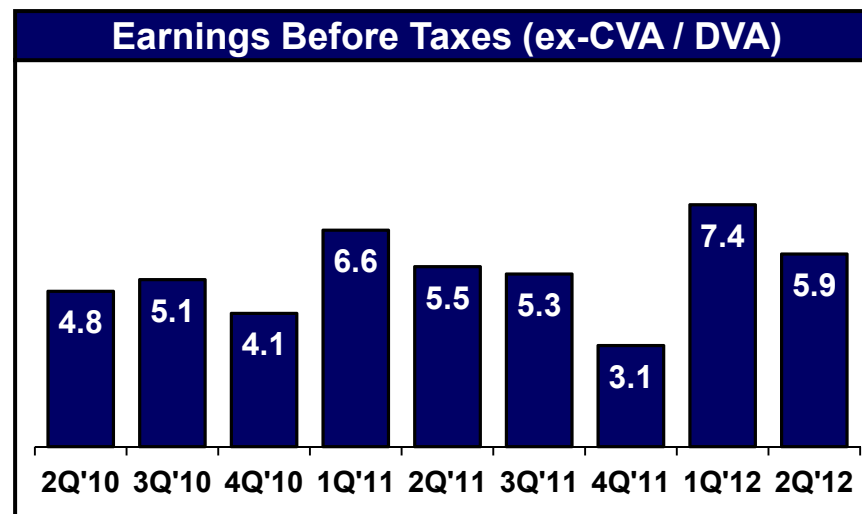
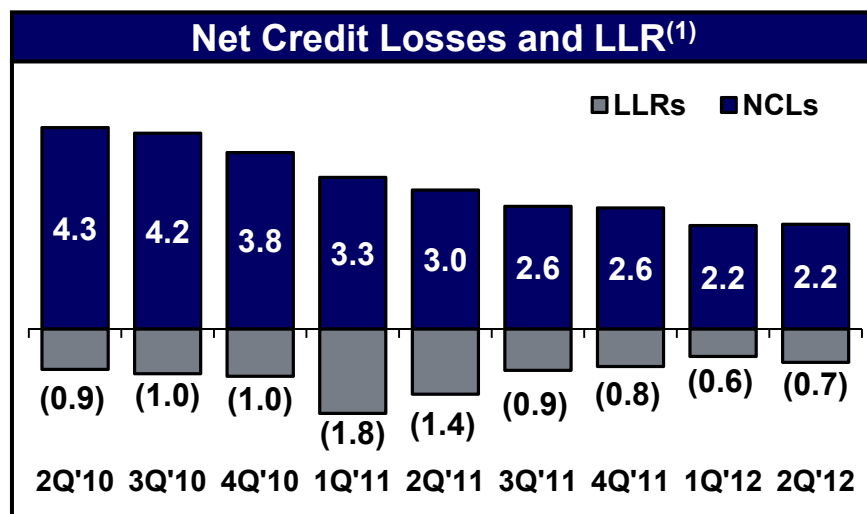
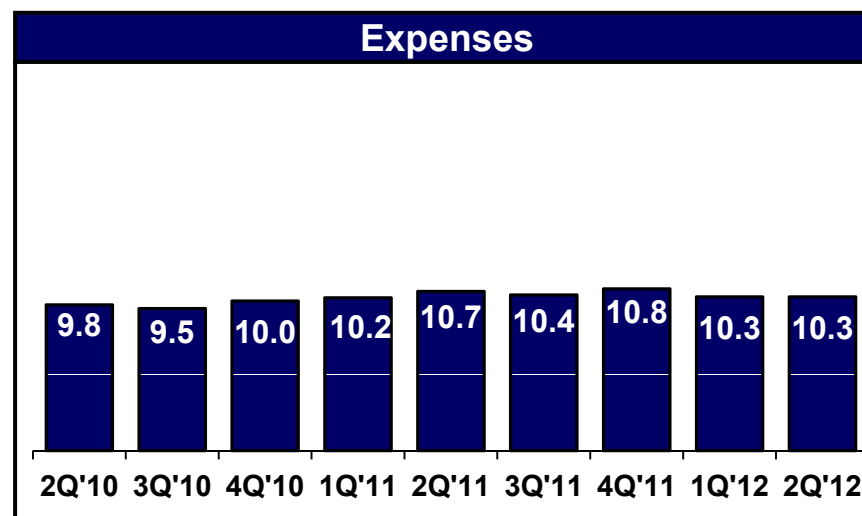
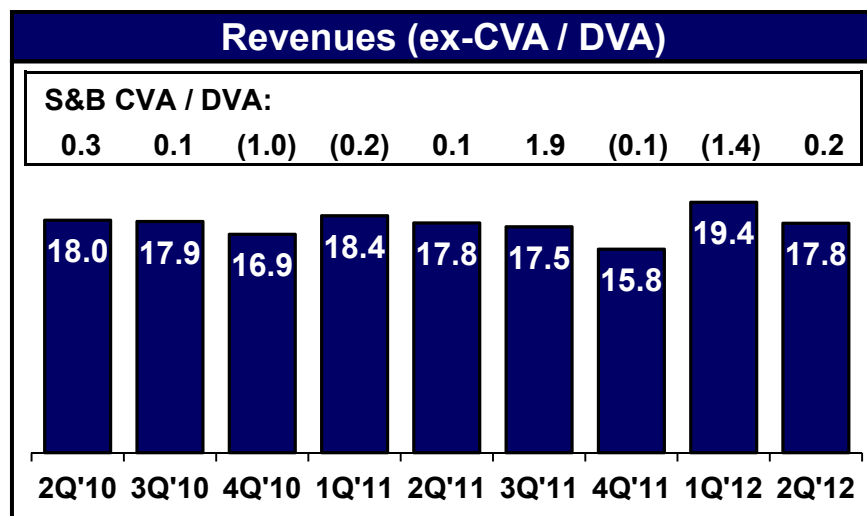
(\$MM)	Citicorp				Citi Holdings			
	2Q'12	1Q'12	2Q'11	YoY	2Q'12	1Q'12	2Q'11	YoY
<b>Revenues</b> (ex-CVA / DVA)	\$17,785	\$19,408	\$17,805	(0)%	\$903	\$786	\$2,390	(62)%
<b>Operating Expenses</b>	10,300	10,305	10,669	(3)%	1,237	1,219	1,654	(25)%
<b>Net Credit Losses</b>	2,246	2,220	2,982	(25)%	1,329	1,734	2,165	(39)%
<b>Net LLR Build / (Release)<sup>(1)</sup></b>	(715)	(588)	(1,396)	49%	(269)	(576)	(583)	54%
<b>PB&amp;C</b>	50	58	36	39%	165	171	183	(10)%
<b>Cost of Credit</b>	1,581	1,690	1,622	(3)%	1,225	1,329	1,765	(31)%
<b>EBT</b> (ex-CVA / DVA)	5,904	7,413	5,514	7%	(1,559)	(1,762)	(1,029)	(52)%
<b>Net Income</b> (ex-CVA / DVA)	4,176	5,191	3,974	5%	(933)	(1,080)	(672)	(39)%
<b>EOP Assets (\$B)</b>	\$1,436	\$1,424	\$1,423	1%	\$191	\$209	\$265	(28)%
<b>EOP Loans (\$B)</b>	527	514	480	10%	128	134	168	(24)%
<b>EOP Deposits (\$B)</b>	845	839	791	7%	63	63	70	(11)%

(1) Includes provision for unfunded lending commitments.

Note: As noted, results exclude CVA / DVA for each period presented. For the CVA/DVA for each of the periods presented, see Citigroup's Second Quarter 2012 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on July 16, 2012. Corporate / Other and Discontinued Operations, which had net income of \$(437)MM in 2Q'12, \$(380)MM in 1Q'12, and \$(63)MM in 2Q'11, are not shown. Corporate / Other assets were \$289B in 2Q'12, \$311B in 1Q'12, and \$269B in 2Q'11.

# Citicorp – Key Financial Metrics

(\$B)



(1) Includes provision for unfunded lending commitments.

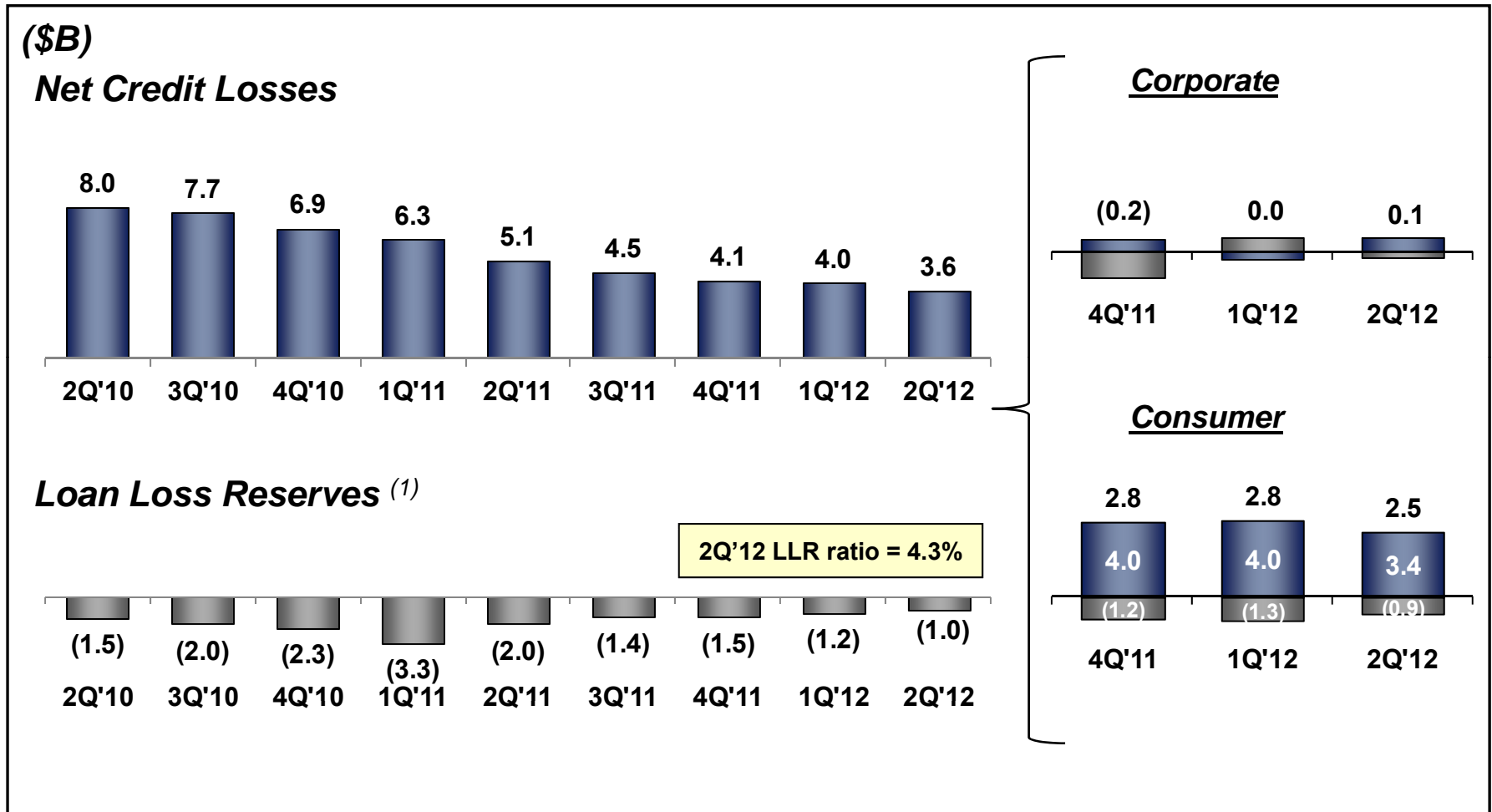
## ***Citigroup – Estimated FX <sup>(1)</sup> Impact on Key P&L Metrics***

<b>Year-over-Year Impact (\$B)</b>	<b>2Q'11</b>	<b>3Q'11</b>	<b>4Q'11</b>	<b>1Q'12</b>	<b>2Q'12</b>
<b>Revenues</b>	\$0.7	\$0.4	\$(0.3)	\$(0.2)	\$(0.7)
<b>Expenses</b>	0.5	0.3	(0.2)	(0.1)	(0.5)
<b>Cost of Credit</b>	0.1	0.1	(0.0)	(0.0)	(0.1)
<b>Earnings Before Taxes</b>	\$0.1	\$0.1	\$(0.1)	\$(0.1)	\$(0.1)

(1) Impact of foreign exchange translation into U.S. dollars (FX).

Note: Totals may not sum due to rounding.

# Net Credit Losses and Reserves



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

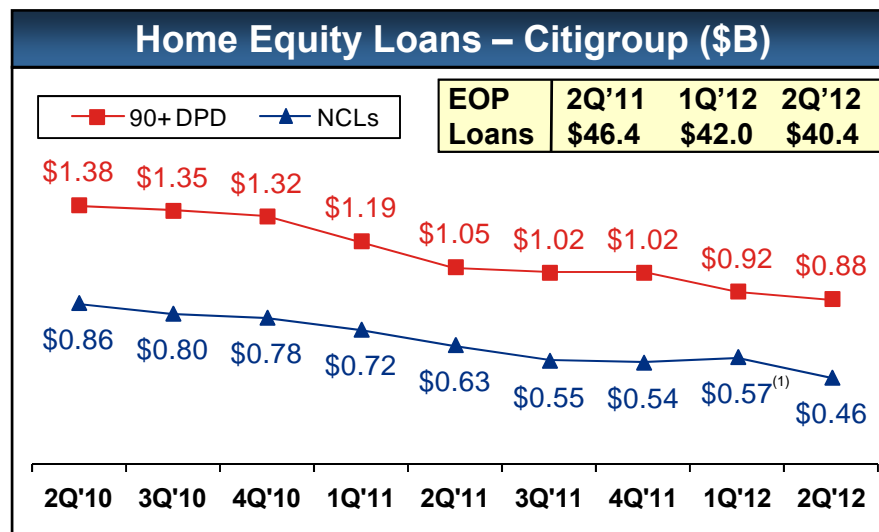
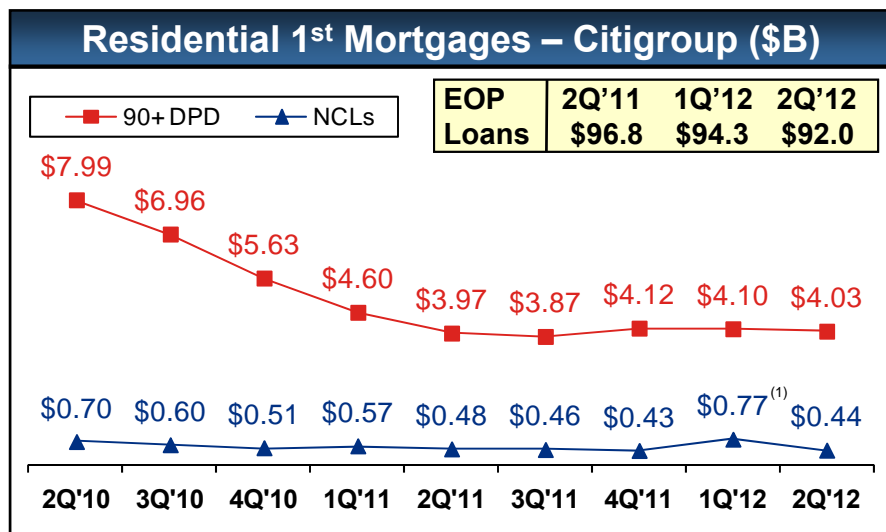
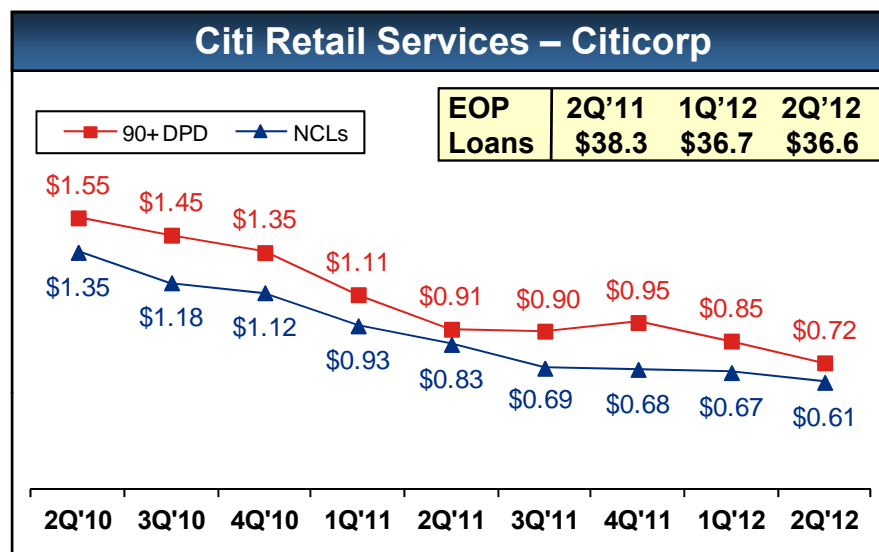
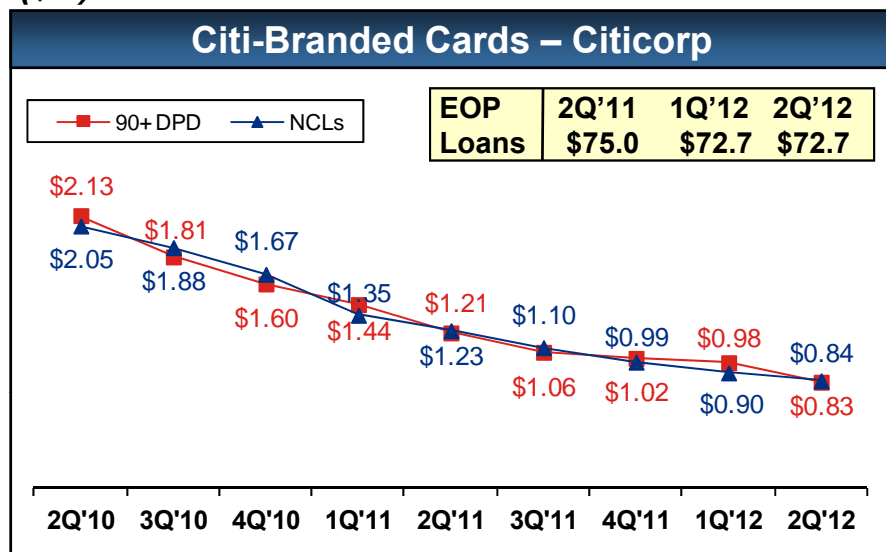
46.2	43.7	40.7	36.6	34.4	32.1	30.1	29.0	27.6
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(1) Loan loss reserves include provision for unfunded lending commitments and credit reserve builds / releases.  
 Note: Totals may not sum due to rounding.



# N.A. Consumer Mortgages & Cards

(\$B)

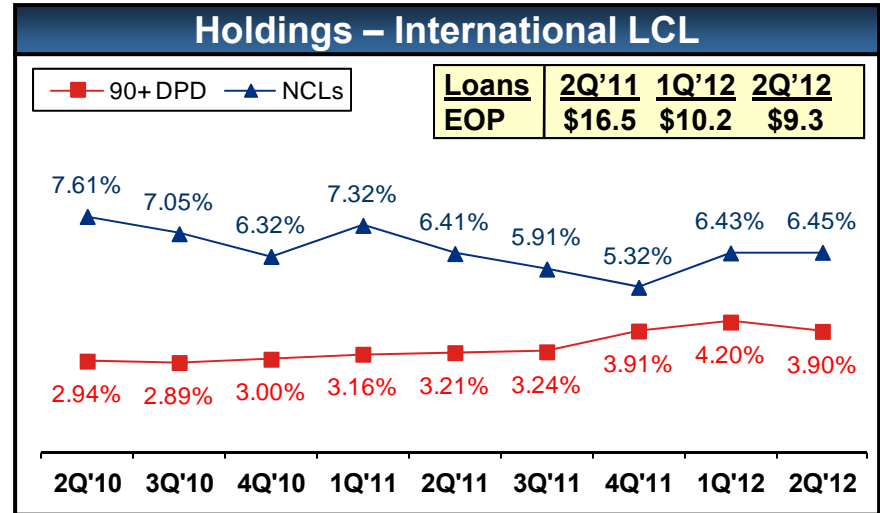
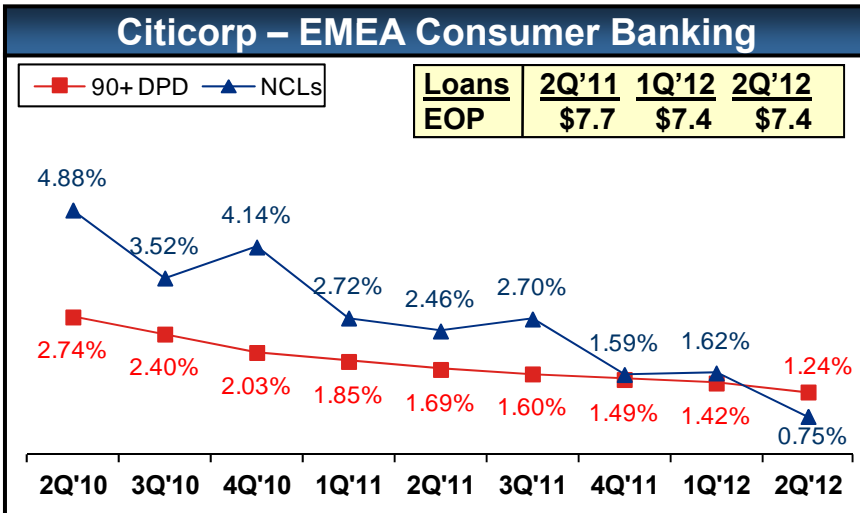
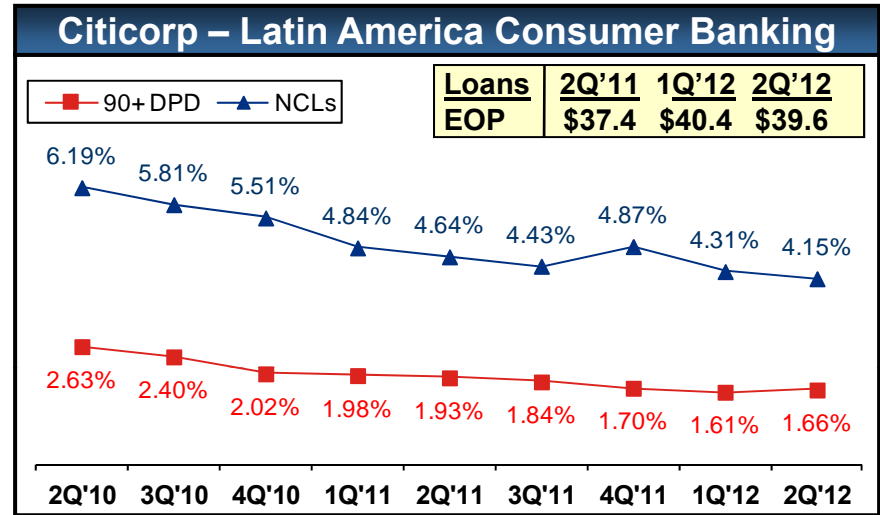
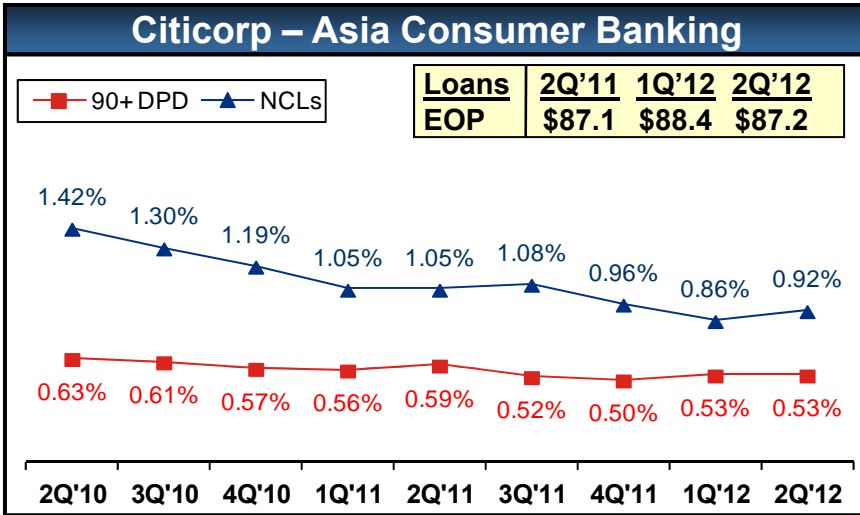


(1) 1Q'12 included approximately \$370MM of charge-offs related to previously deferred principal balances on modified mortgages, of which approximately \$315MM was attributable to residential first mortgages with the balance in home equity loans. Virtually all of these charge-offs were offset by a specific reserve release in 1Q'12.

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.

# International Consumer Credit Trends

(\$B)



# Country Risk Exposure Summary

(\$B)

As of June 30, 2012	2Q'12						1Q'12
	Greece	Ireland	Italy	Portugal	Spain	GIIPS <sup>(1)</sup>	GIIPS <sup>(1)</sup>
Sovereigns	\$0.0	\$0.0	\$0.0	\$0.0	\$0.3	\$0.3	\$0.3
Financial Institutions	0.0	0.0	0.1	0.0	0.9	1.1	0.3
Corporations	0.4	0.6	4.0	0.1	2.6	7.7	7.5
Unfunded Commitments	\$0.4	\$0.7	\$4.1	\$0.1	\$3.8	\$9.1	\$8.1

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

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

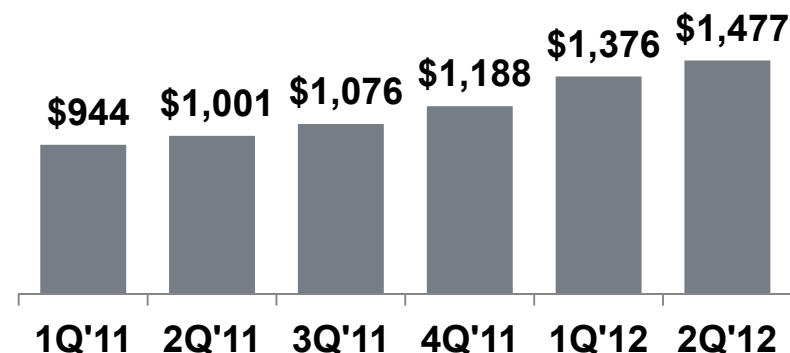
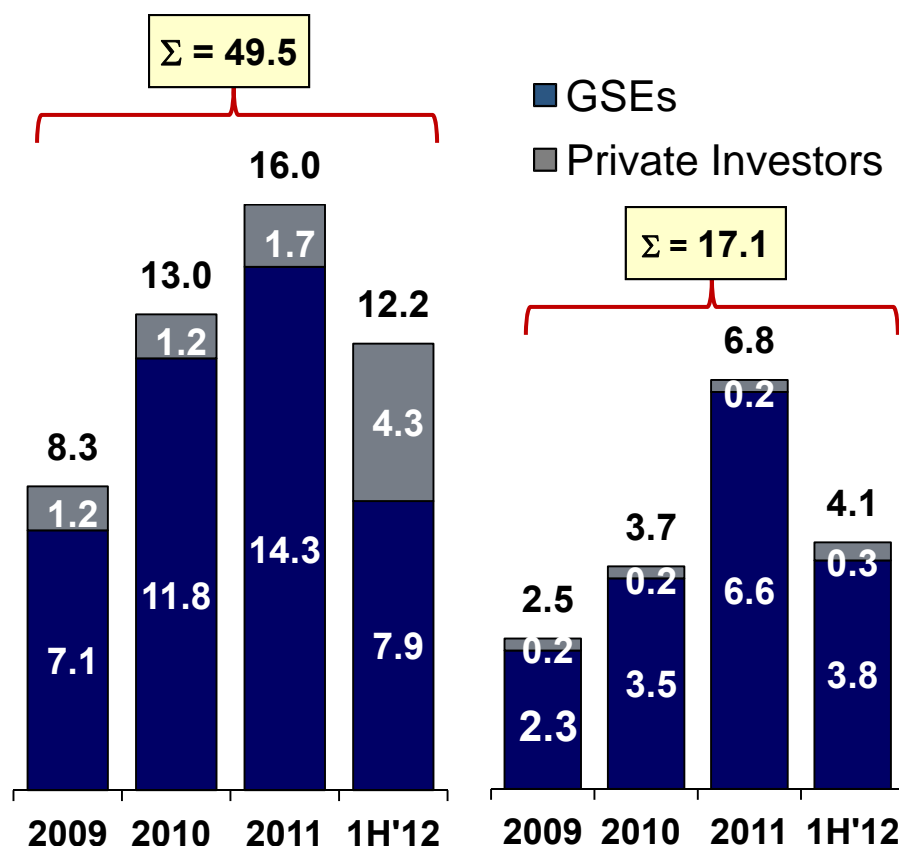
# Citigroup – Mortgage Reps & Warranties

## Claims<sup>(1)</sup>

## Repurchases<sup>(2)</sup>

## Repurchase Reserve Balance (\$MM)

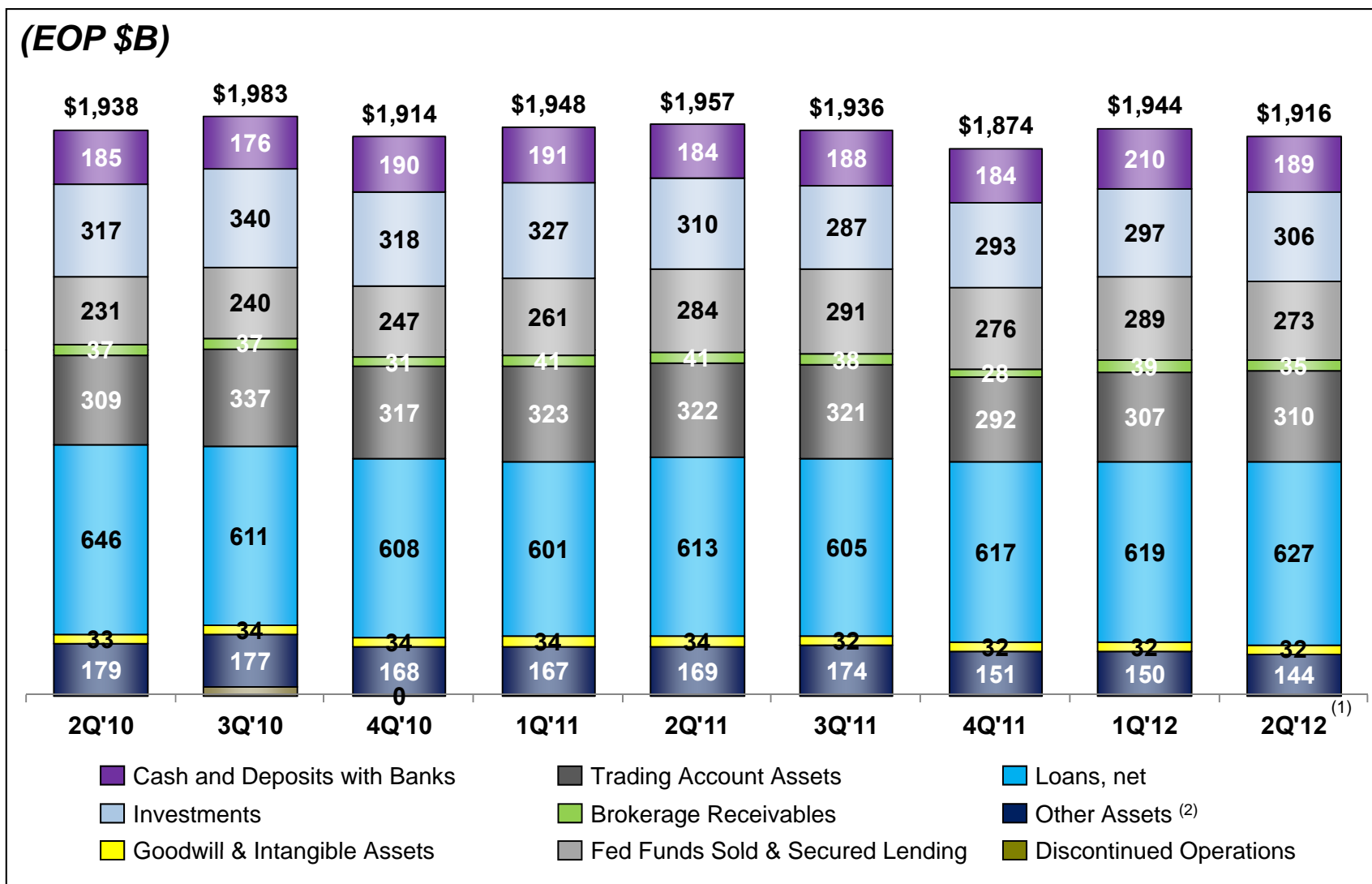
(Number of Loans '000)



\$MM	1Q'12	2Q'12
Beginning balance	\$1,188	\$1,376
Additions for new sales <sup>(3)</sup>	6	4
Change in estimate <sup>(3)</sup>	335	242 <sup>(4)</sup>
Losses realized	(153)	(146)
Ending balance	\$1,376	\$1,477

- (1) Private investor claims include repurchase claims for repurchases of loans sold through private-label securitizations.  
 (2) Includes loans repurchased and make-whole payments.  
 (3) Flows through the profit and loss statement (contra-revenue item).  
 (4) Includes \$157MM related to loan sales to GSEs and private investors and \$85MM related to loans sold through private-label securitizations.  
 Note: Totals may not sum due to rounding.

# Assets



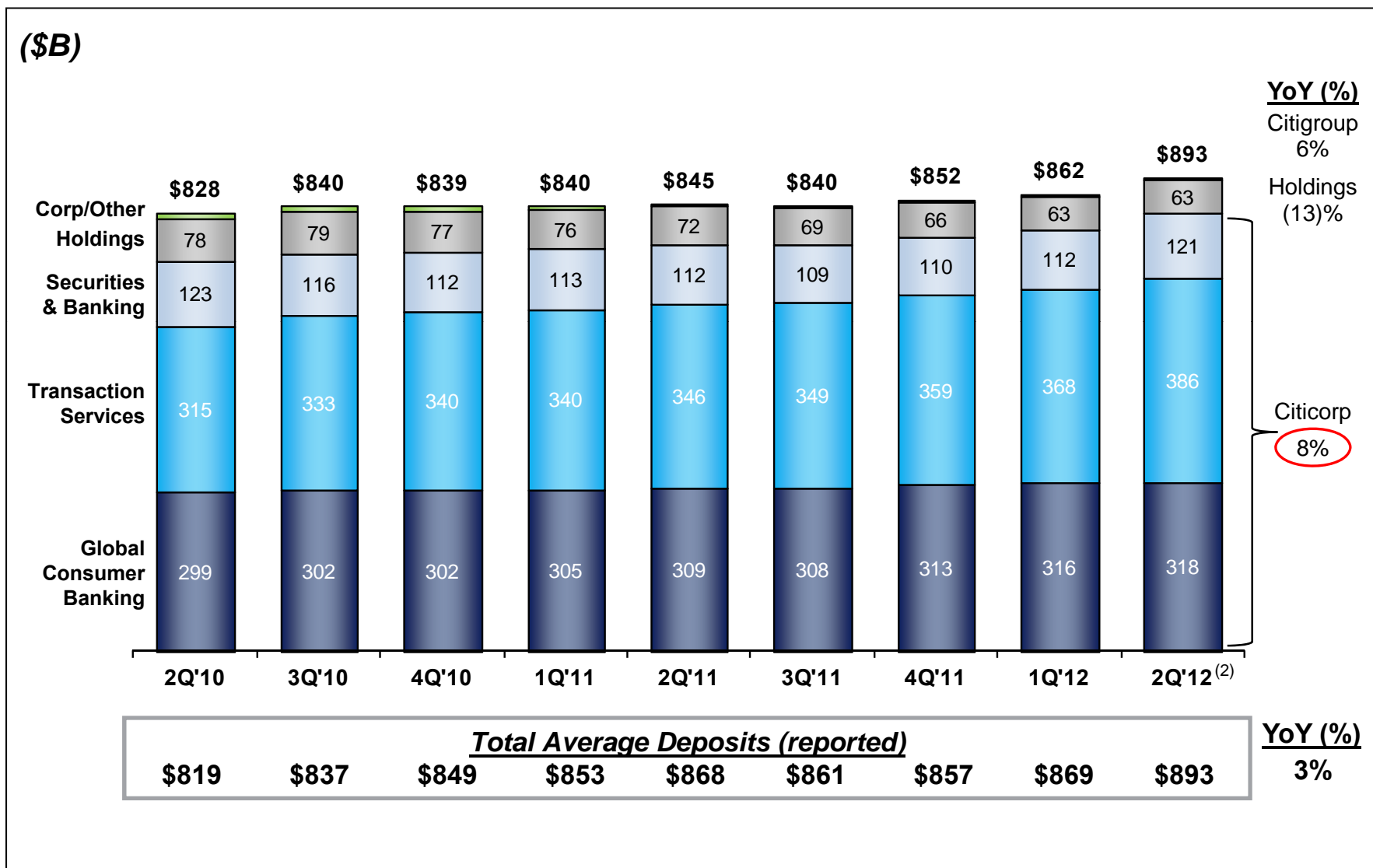
(1) Preliminary.

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

Note: Totals may not sum due to rounding.



# Average Deposits ex-FX <sup>(1)</sup>



(1) Excluding the impact of foreign exchange translation into U.S. dollars for reporting purposes (FX). Expressed at June 30, 2012 exchange rates.

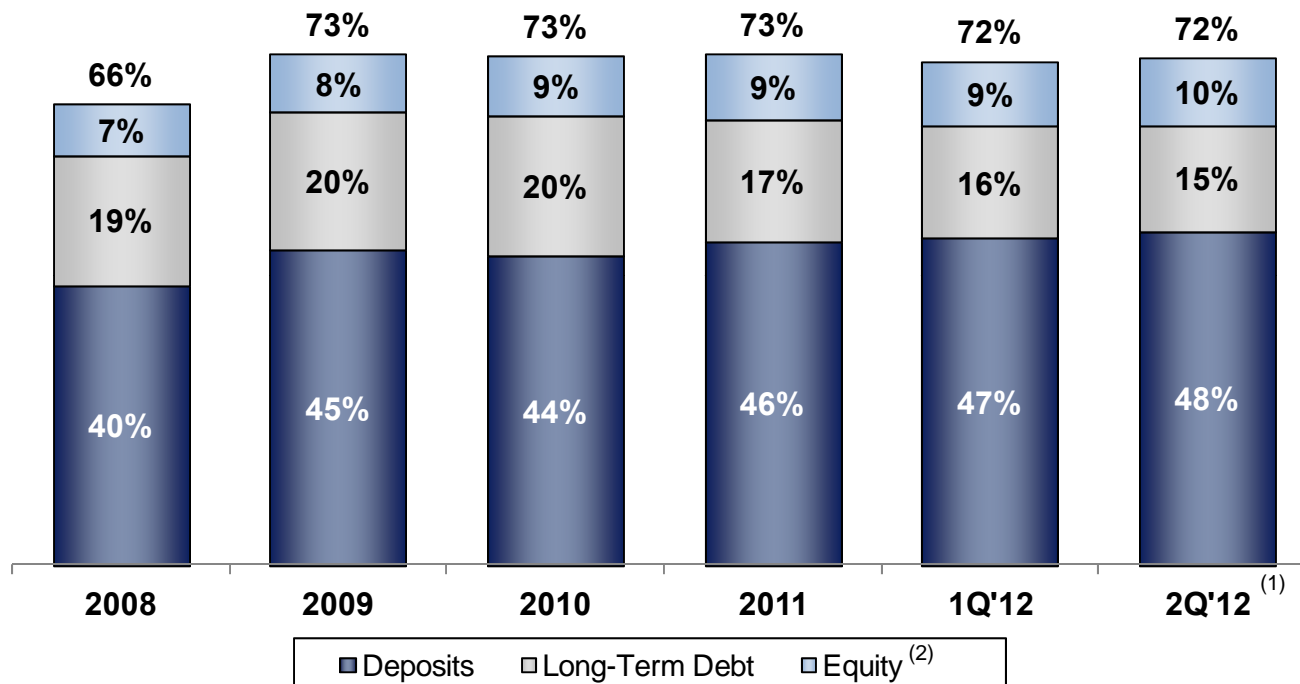
(2) Preliminary.

Note: Totals may not sum due to rounding.

# Structural Liquidity

## Structural Liquidity % Total Assets

(\$B)



Deposits	774	836	845	866	906	914
LTD	360	364	381	324	311	288
Equity <sup>(2)</sup>	142	153	163	178	182	184
Structural Liquidity	\$1,275	\$1,353	\$1,390	\$1,367	\$1,399	\$1,387

(1) Preliminary.

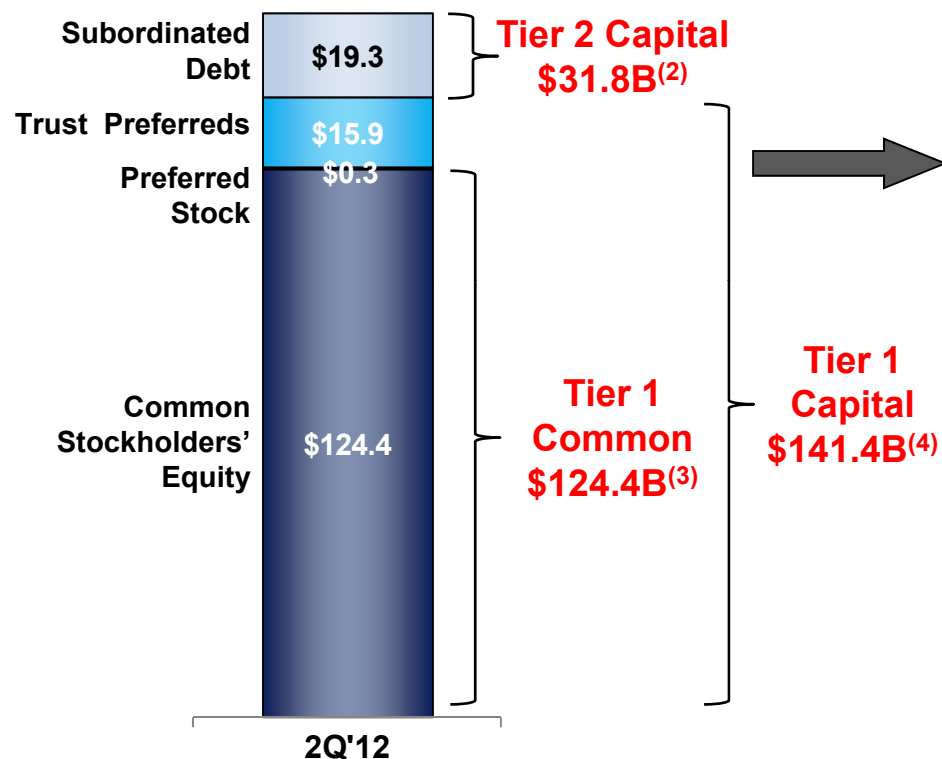
(2) Citigroup Inc. stockholders' equity.

Note: Totals may not sum due to rounding.



# Capital Structure Components

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



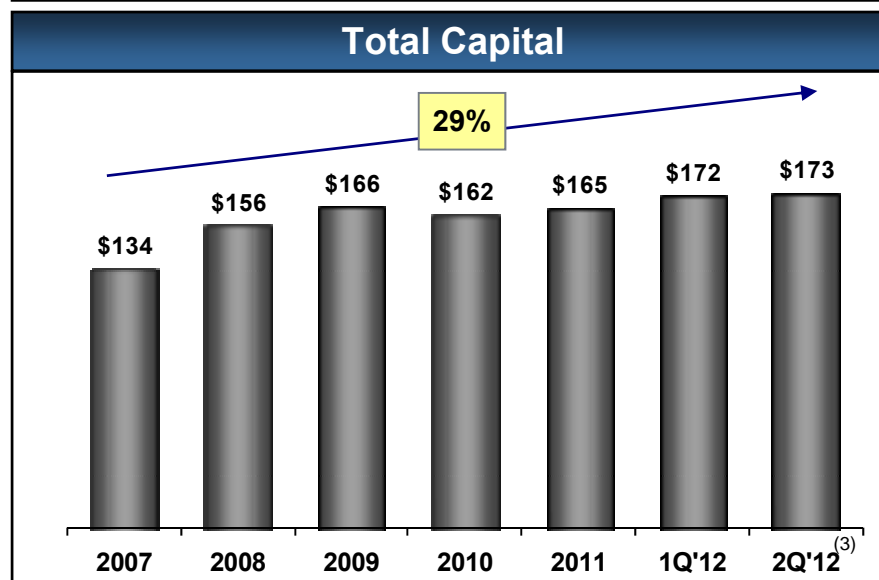
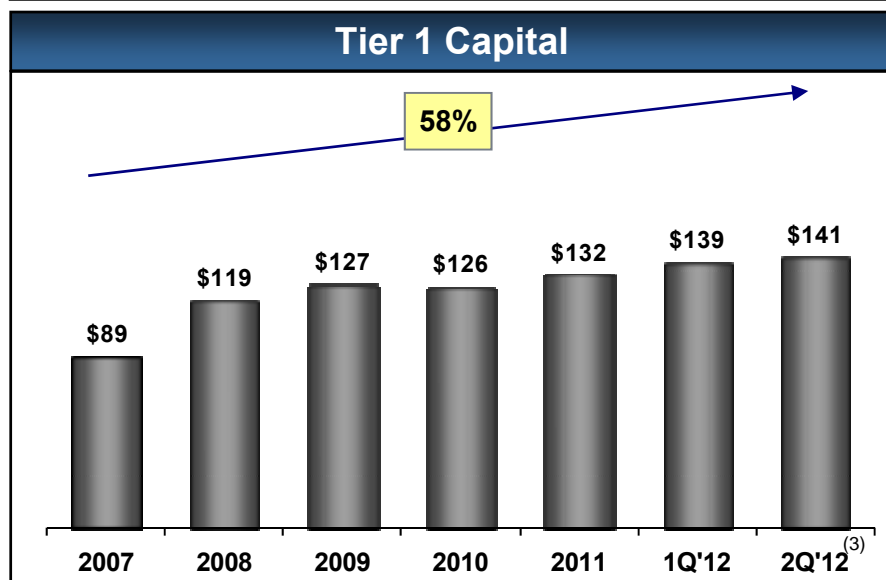
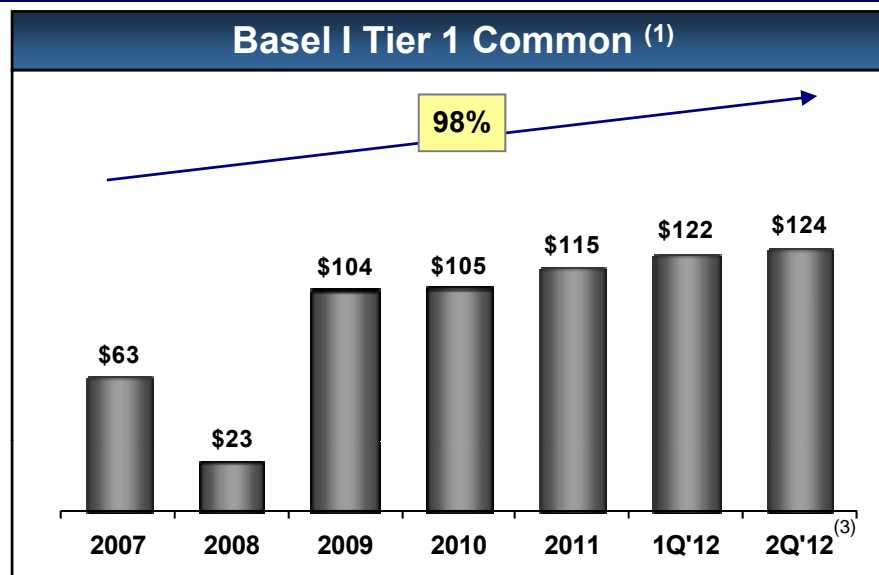
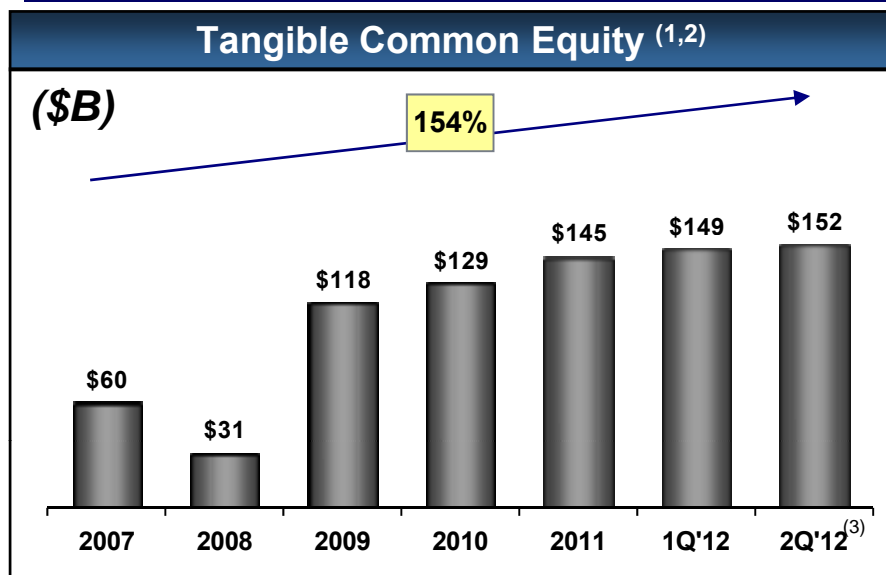
*Trust Preferreds* <sup>(5)</sup>:

Call Feature	# Issues	Amount \$B <sup>(6)</sup>	Regulatory Call
Currently Callable	13	\$6.4	13
Optionally Callable:			
Prior to Jan 2013	1	\$0.5	1
After Jan 2013	2	\$2.0	2
Permanently Grandfathered <sup>(7)</sup>	1	\$1.4	N/A
Called <sup>(8)</sup>	3	\$5.5	2

- (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 \$12.5B 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, matures in 2036, 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.
- (8) On June 8, 2012, Citigroup announced the redemption of Citigroup Capital XII and Citigroup Capital XXI pursuant to a regulatory capital event; these series were redeemed on July 18, 2012. On July 13, 2012, Citigroup announced the redemption of Citigroup Capital XIX which will become contractually callable, and will be redeemed, on August 15, 2012.

Note: Totals may not sum due to rounding.

# Capital (Basel I)



(1) Basel I Tier 1 Common and Tangible Common Equity totals for 2007 are estimates.  
 (2) Tangible Common Equity is a non-GAAP financial metric. Please refer to Slide 43.  
 (3) Preliminary.

# Tier 1 Common Ratio Comparison

(\$B)

	Basel I	%	Basel III <sup>(1)</sup> %	BIII / BI RWA
<b>Tier 1 Common Capital</b>	<b>\$ 124</b>		<b>\$ 99</b>	
Citicorp + Corp / Other	808	82%	930	74%
Citi Holdings	172	18%	323	26%
<b>Risk-Weighted Assets</b>	<b>\$ 980</b>		<b>\$ 1,253</b>	<b>1.28x</b>
<b>Tier 1 Common Ratio</b>	<b>12.7%</b>		<b>7.9%</b>	

(1) As noted on Slide 24, Footnote 1, the estimated Basel III Tier 1 Common ratio and risk-weighted assets have been calculated based on the proposed "advanced approach".

Note: Totals may not sum due to rounding.

# Non-GAAP Financial Measures

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

\$MM

	<u>1Q'12</u>	<u>2Q'12<sup>(1)</sup></u>
<b>Citigroup's Total Stockholders' Equity</b>	\$181,820	\$183,911
Less: Preferred Stock	312	312
<b>Common Stockholders' Equity</b>	<u>\$181,508</u>	<u>\$183,599</u>
Less: Goodwill as reported	25,810	25,483
Less: Intangible Assets (other than MSRs) - as reported	6,413	6,156
Less: Net Deferred Tax Assets Related to Goodwill and Intangible Assets	41	38
<b>Tangible Common Equity (TCE)</b>	<u><b>\$149,244</b></u>	<u><b>\$151,922</b></u>
Common Shares Outstanding	2,932.2	2,932.5
<b>Tangible Book Value per Share</b>	<b>\$50.90</b>	<b>\$51.81</b>
(Tangible Common Equity / Common Shares Outstanding)		

(1) Preliminary.

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

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Certain statements in this document are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results 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 2011 Form 10-K.