

Barclays Global Financial Services Conference

Vikram Pandit

Chief Executive Officer

September 10, 2012

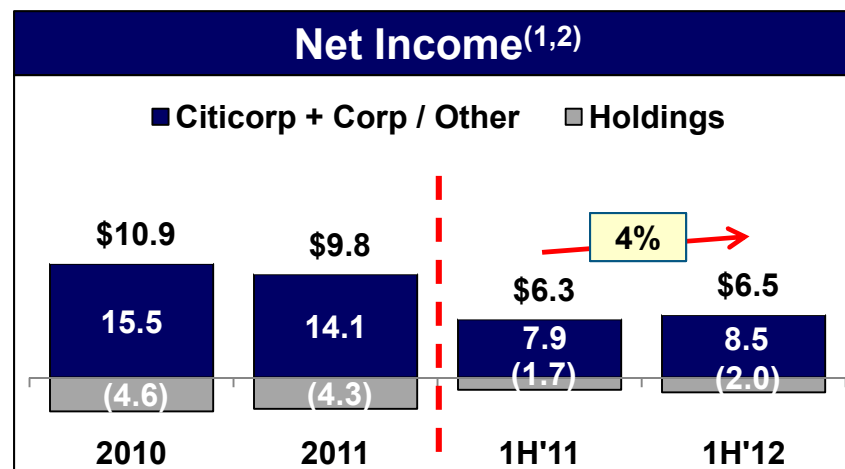
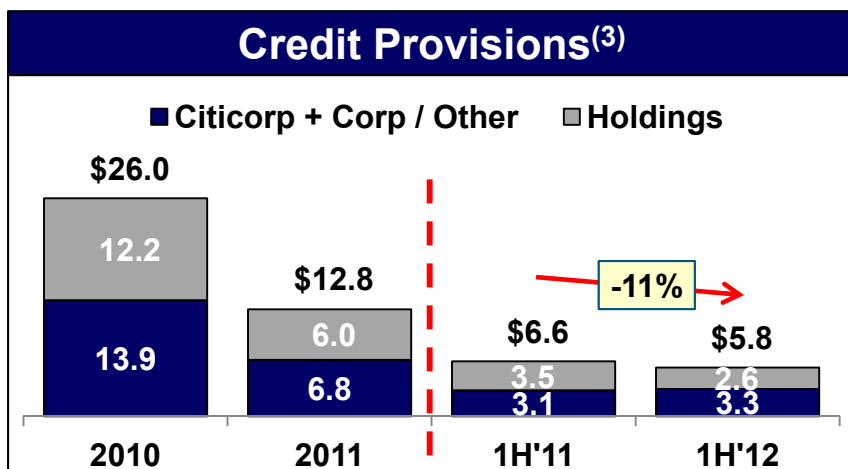
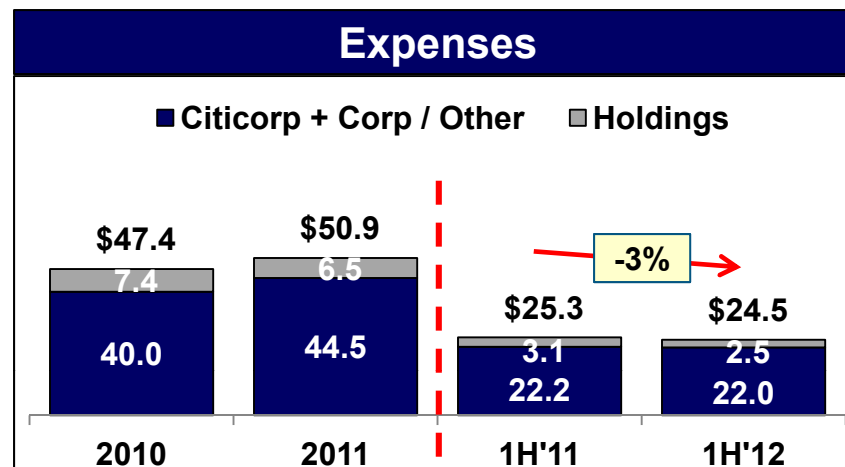
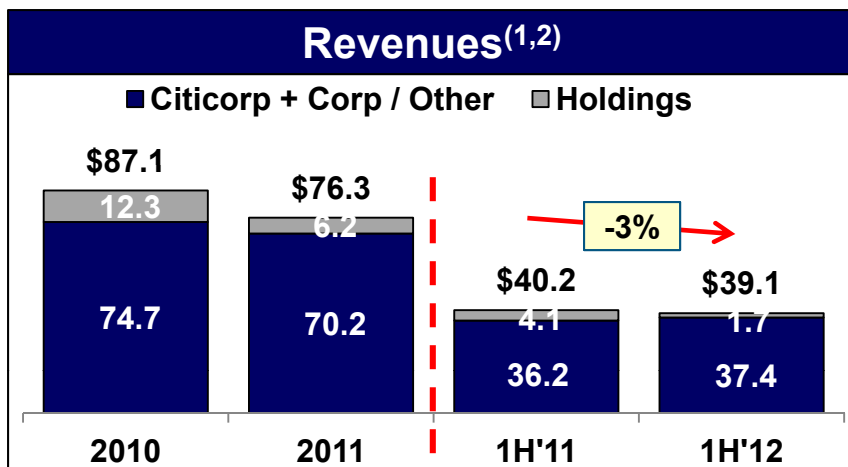


Citi's Transformation

- ▶ **Consistent execution is delivering strong results**
- ▶ **Recent performance stems from transformation begun in 2008**
 - **Citigroup is now simpler, smaller, safer, and stronger**
- ▶ **Citicorp's earnings are diverse and sustainable – leveraging our unparalleled global network for clients around the world**
- ▶ **Continuing to wind-down Citi Holdings**
- ▶ **Building book value and regulatory capital**

Citigroup – Results

(\$B)



Note:

- (1) Excludes credit valuation adjustment (CVA) on derivatives, net of hedges, and debt valuation adjustment (DVA) on Citigroup's fair value option debt. For the CVA / DVA for 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) In 1H'12, excludes a pre-tax loss on the partial sale of Citi's minority interest in Akbank T.A.S. (Akbank) of (\$424)MM in 2Q'12, 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, in 1Q'12, and a pre-tax impairment charge related to its minority interest in Akbank of (\$1.2)B in 1Q'12. In 1H'11, excludes a pre-tax gain on the partial sale of Citi's minority interest in HDFC of \$199MM in 2Q'11. These gains / (losses) were recorded in Corporate / Other. Items tax-effected for impact to net income.
- (3) Credit Provisions: Net loan loss reserve builds / (releases), policyholder benefits and claims, provisions for unfunded lending commitments, and net credit losses.

Citicorp – 1H'12 Momentum

(\$B)

Citicorp + Corp / Other			
	1H'11	1H'12	%
Revenues ⁽¹⁾	\$36.2	\$37.4	3%
Expenses & PBC ⁽²⁾	22.3	22.1	(1%)
PPNR ⁽³⁾	13.9	15.3	10%
NCL	6.2	4.5	(28%)
EBT (ex-LLR)	7.7	10.8	41%
LLR	(3.2)	(1.3)	(59%)
Net Income	\$7.9	\$8.5	7%

Global Consumer Banking			
	1H'11	1H'12	%
Revenues	\$19.3	\$19.8	2%
Expenses & PBC ⁽²⁾	10.5	10.6	1%
PPNR ⁽³⁾	8.8	9.2	4%
NCL	5.9	4.4	(25%)
EBT (ex-LLR)	2.9	4.8	62%
LLR	(2.7)	(1.5)	(47%)
Net Income	\$3.9	\$4.2	6%

Transaction Services			
	1H'11	1H'12	%
Revenues	\$5.2	\$5.6	6%
Expenses	2.8	2.8	2%
PPNR ⁽³⁾	2.5	2.8	11%
NCL	0.0	0.0	NM
EBT (ex-LLR)	2.5	2.7	10%
LLR	0.0	0.1	NM
Net Income	\$1.7	\$1.8	8%

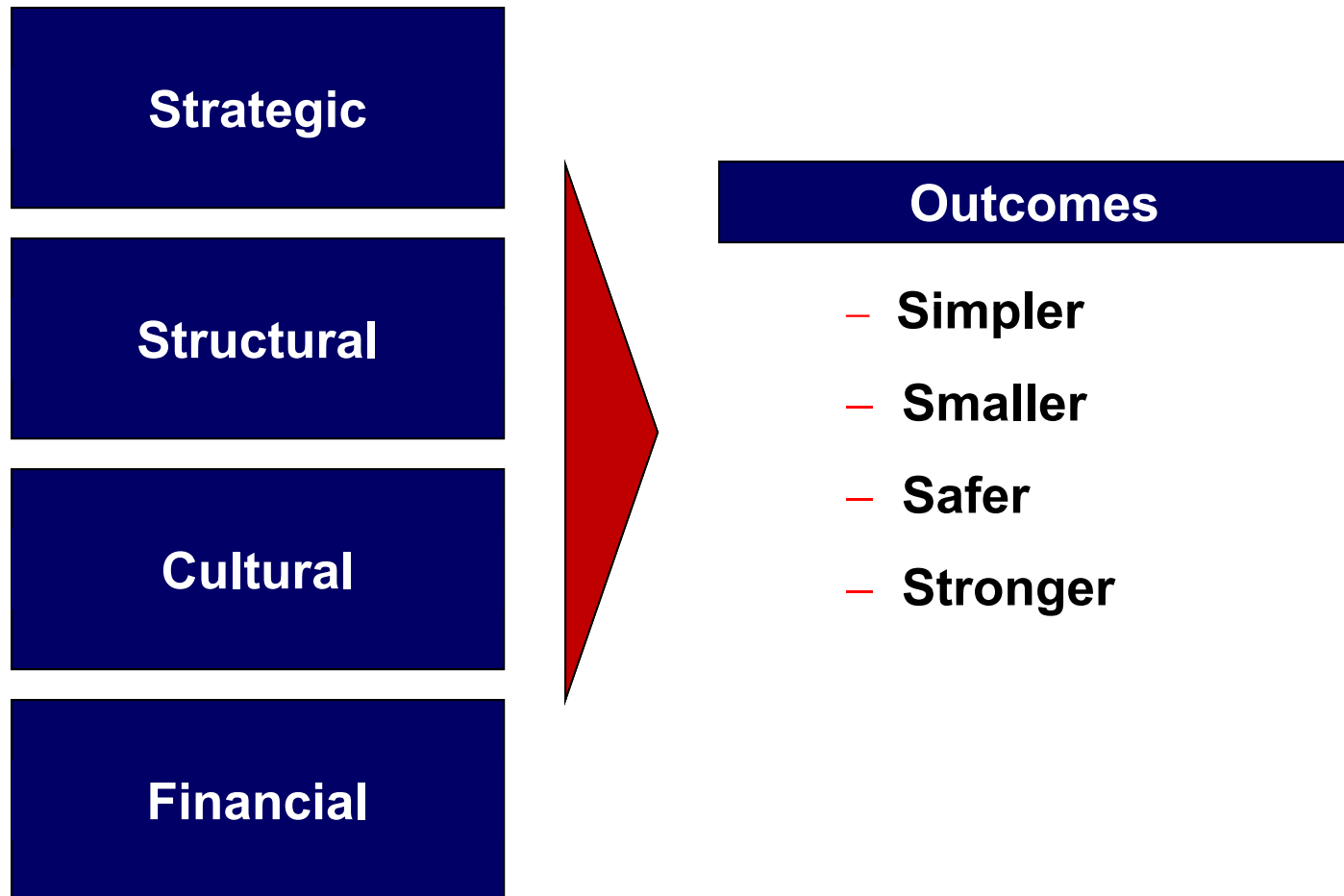
Securities & Banking			
	1H'11	1H'12	%
Revenues ⁽¹⁾	\$11.6	\$11.9	2%
Expenses	7.7	7.3	(5%)
PPNR ⁽³⁾	3.9	4.6	18%
NCL	0.4	0.0	NM
EBT (ex-LLR)	3.5	4.5	28%
LLR	(0.5)	0.1	NM
Net Income	\$2.9	\$3.4	14%

Note: Totals may not sum due to rounding.

- (1) For Citicorp + Corp / Other, revenues exclude CVA / DVA and the impact of minority investments. For Securities and Banking, revenues exclude CVA / DVA. See Slide 3, Footnotes 1 and 2.
- (2) PBC: Provision for benefits and claims. Includes PBC of \$92MM and \$107MM in 1H'11 and 1H'12, respectively.
- (3) PPNR: Pre-provision net revenues. Defined as revenues (ex-CVA / DVA and the impact of minority investments) less operating expenses and PBC (defined above).

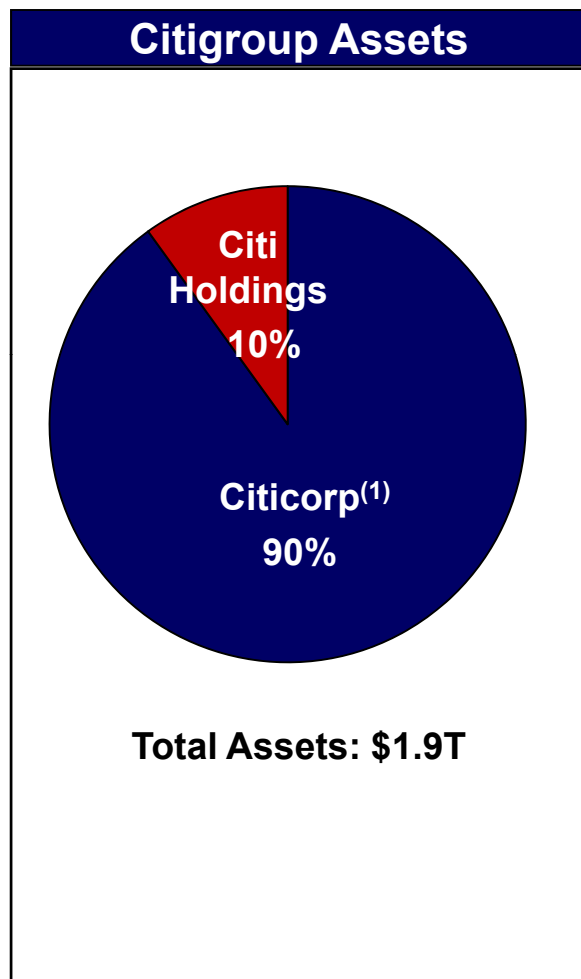
Citigroup Transformation

2008 to Present



Citigroup Transformation

Simplified Business Model



Citicorp

- Disciplined strategy: back to the basics of banking
- Centered on Citi's unique historical strengths: our unparalleled global network and local market expertise
- Focused on those clients, products, and regions where Citi has a differentiated ability to serve
- Well-positioned to harness global growth trends
- Diversified earnings base and risk exposures for balanced, responsible growth

Holdings

- Non-core assets and businesses
- Generally more capital-intensive
- Being reduced in an economically rational manner

Note: Assets as of June 30, 2012.

(1) Includes Corporate / Other assets of \$289B.

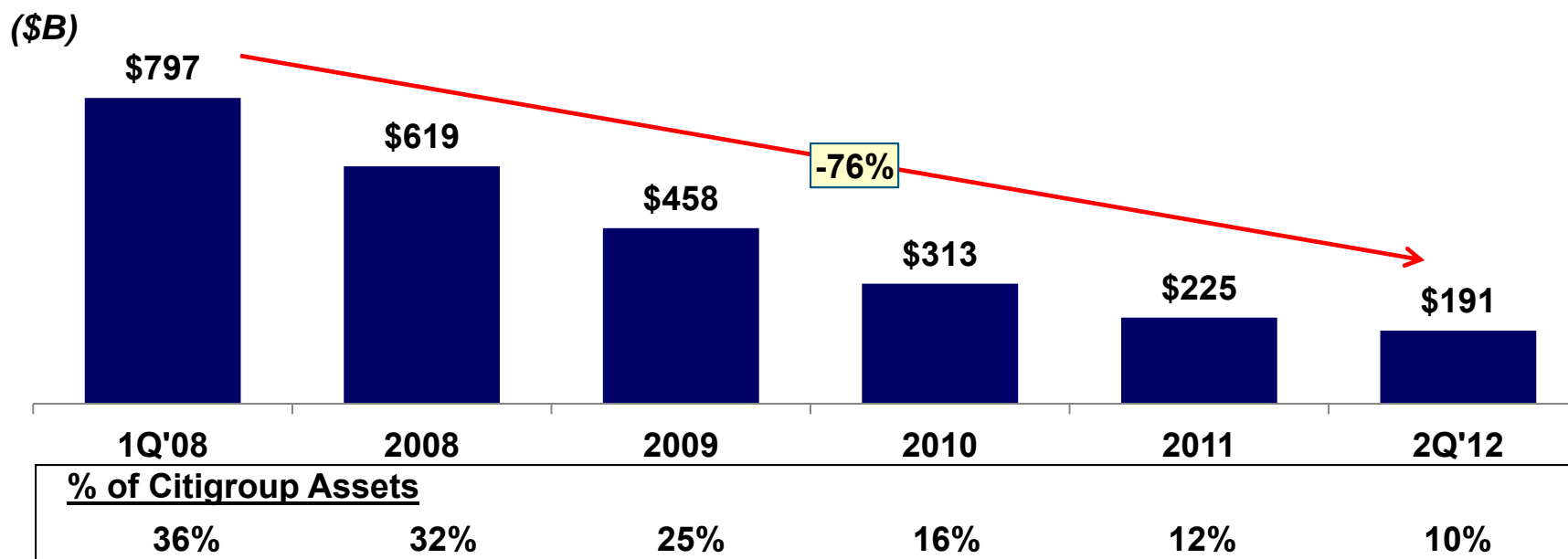
Citigroup Transformation

Reduced Size and Range of Businesses

Since 2008, sold nearly 100 non-core businesses and portfolios

- Smith Barney
- Egg
- Belgium Consumer
- Nikko Cordial
- German Retail Business
- Colfondos
- Student Loan Corp
- CitiFinancial Auto
- Habitat
- Primerica
- Diners Int'l
- Redecard Stake

Significantly reducing non-core assets



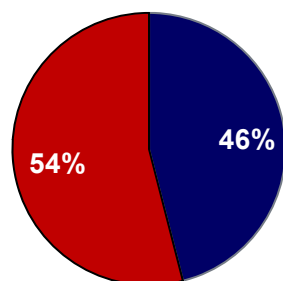
Citicorp – Back to Basics of Banking

Revenue 1984 1997 1998 2011⁽¹⁾

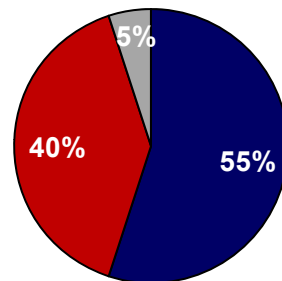
By Business Segment



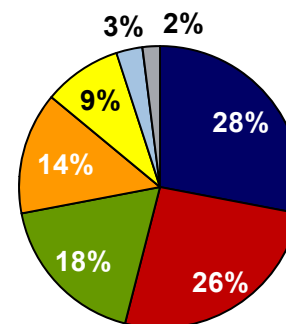
CITICORP



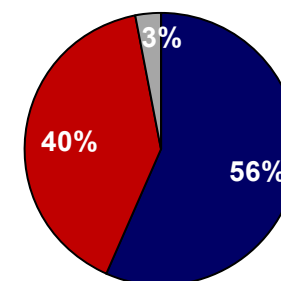
CITICORP



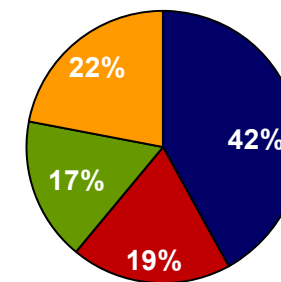
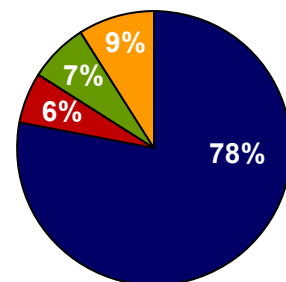
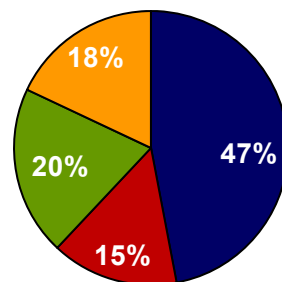
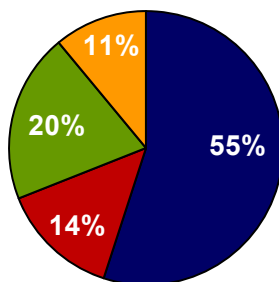
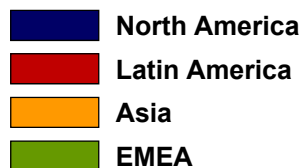
citigroup



citi
(Citicorp)



By Region

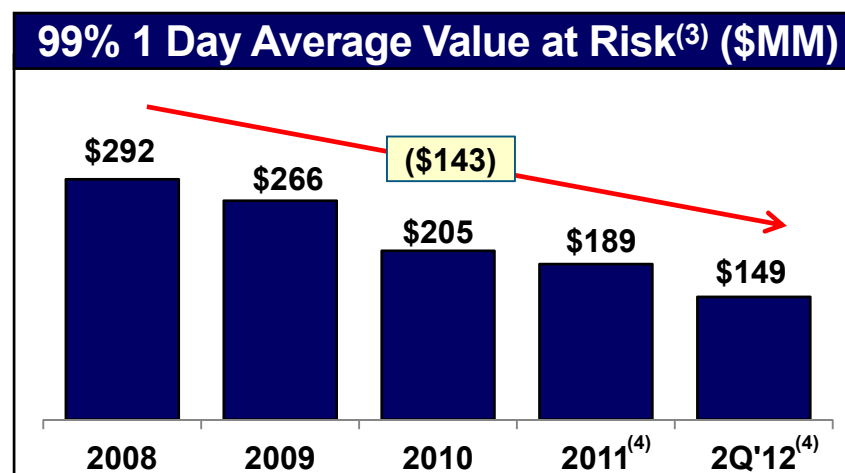
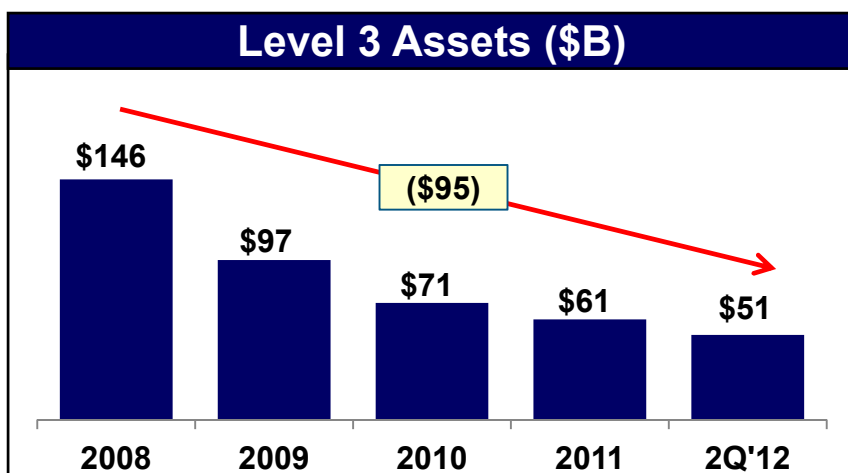
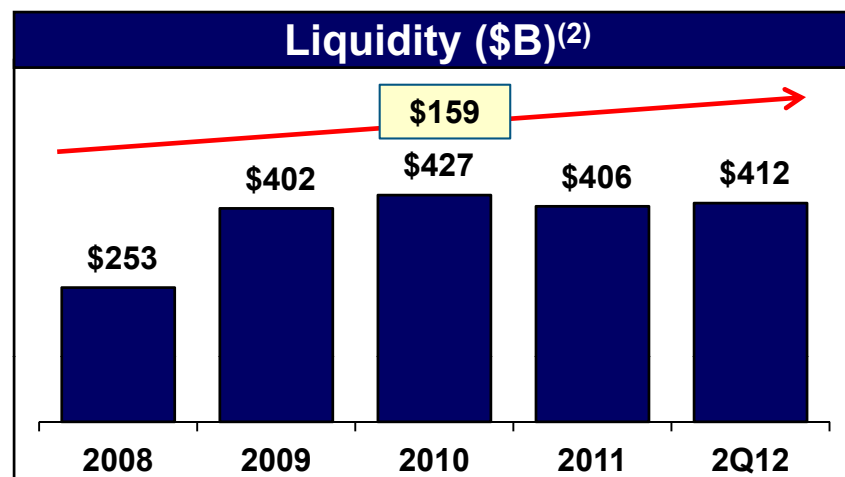
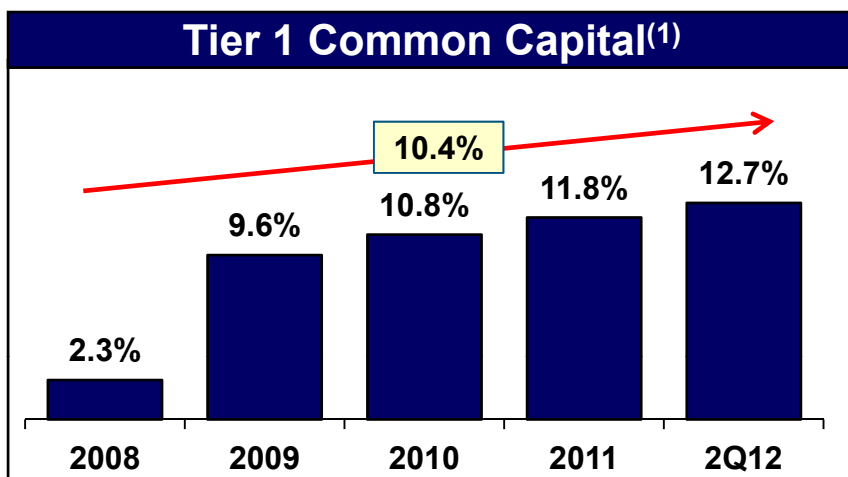


Note: Revenue does not include Corporate / Other segment revenue. 1998 Brokerage revenue includes 50% of Salomon Smith Barney commission revenue; 1998 Private Bank and Asset Management revenue allocated regionally per Global Corporate and Investment Bank revenue mix.

(1) Revenues for Citicorp only, excluding CVA / DVA.

Citigroup Transformation

Established a Safer, Stronger Foundation for Growth

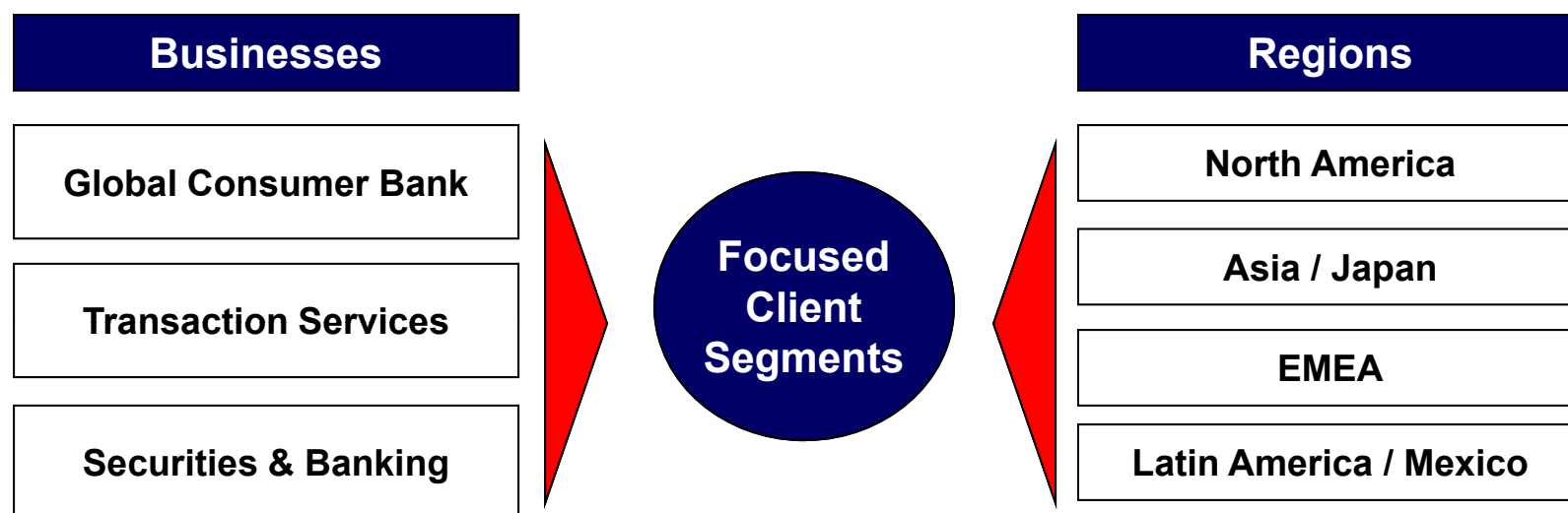


Note:

- (1) As defined under Basel I.
- (2) Unencumbered aggregate liquidity resources. Reflects balances of unencumbered cash at major central banks as well as unencumbered highly liquid securities.
- (3) For additional information regarding Citigroup's Value at Risk (VAR), see "Market Risk" in Citi's Second Quarter 2012 Form 10-Q filed with the U.S. Securities and Exchange Commission on August 3, 2012.
- (4) In 2011, Citigroup changed its VAR methodology prospectively to include the CVA on derivative counterparty exposure. For additional information, see "Market Risk" in Citi's 2011 Form 10-K filed with the U.S. Securities and Exchange Commission on February 24, 2012.

Citicorp Structure

Simple Client-Centered Organization



Supported by centralized global functions and management depth

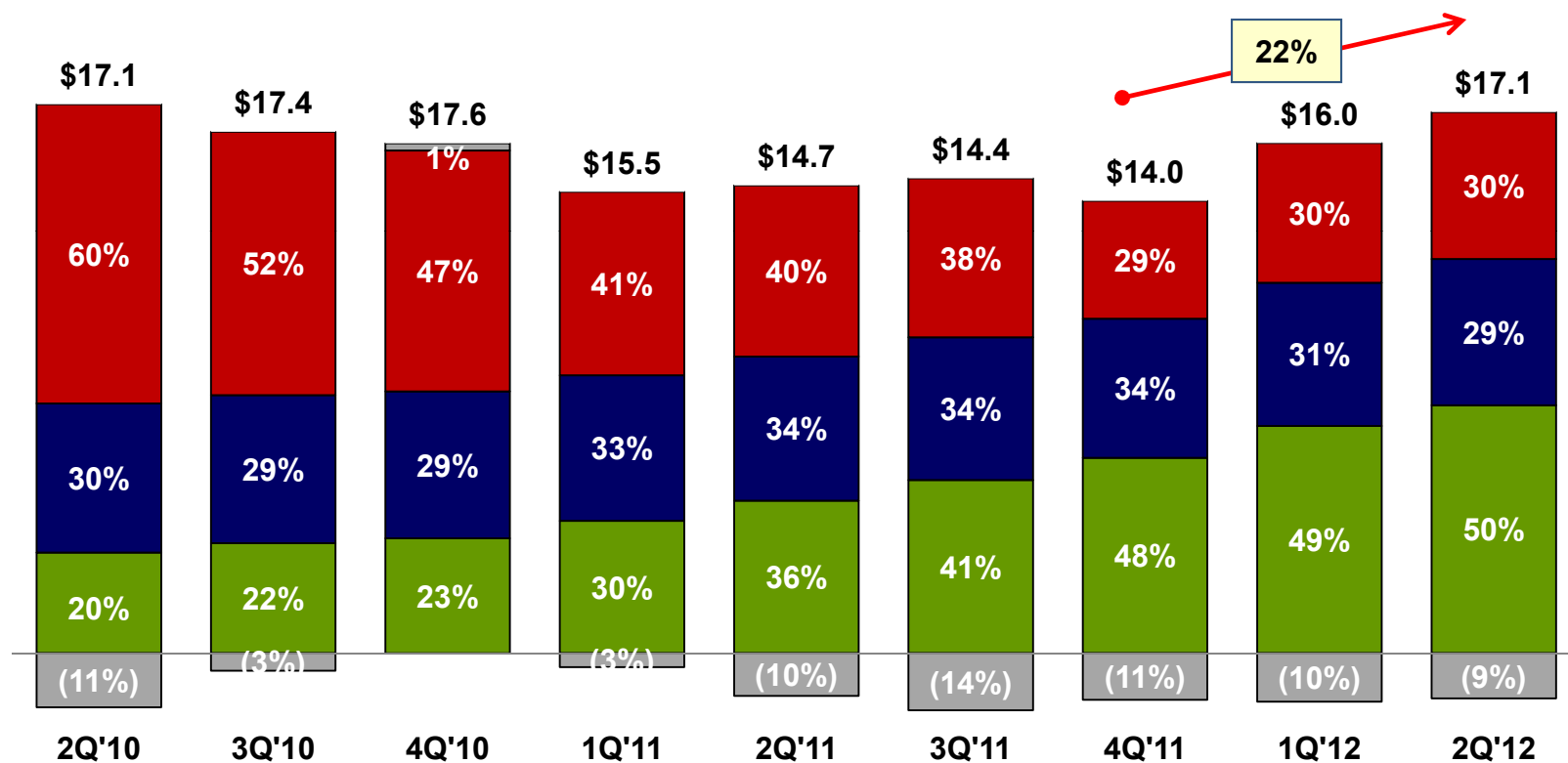
- ▶ Client-centered organization to provide integrated products and services
- ▶ Centralized global functions support the businesses to improve efficiency, consistency and controls
- ▶ Implementing common global technology and infrastructure
- ▶ Strong management team
- ▶ Talent development and culture is critical to execution

Citicorp – Diverse Earnings Base

(\$B)

LTM Pre-Tax Earnings (ex-LLR) by Business^(1,2)

■ Global Consumer Banking ■ Transaction Services ■ Securities & Banking ■ Corp / Other



Note: Totals may not sum due to rounding. Includes results for Corporate / Other.

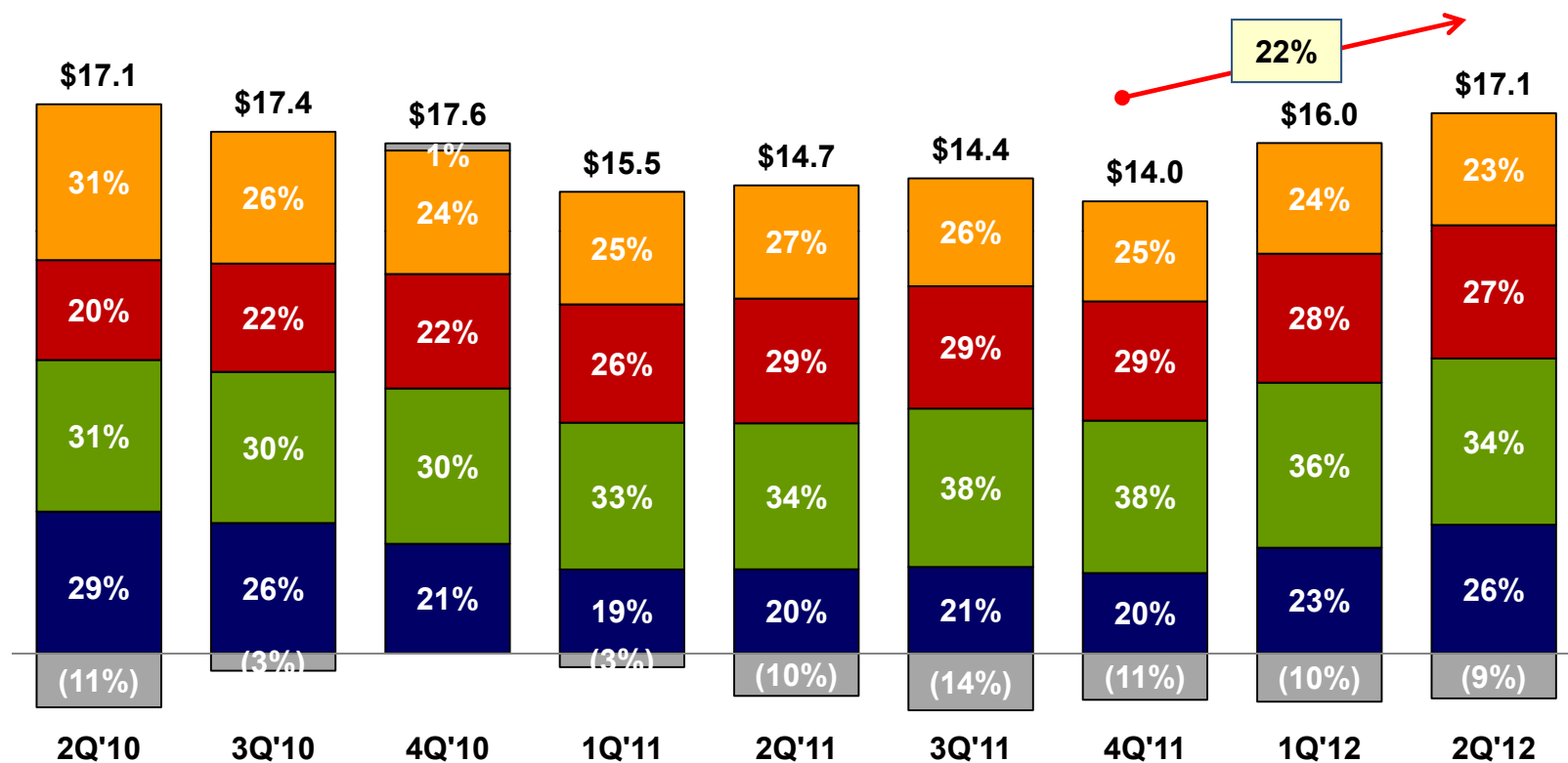
- (1) LTM: Last twelve months to each period. Excludes CVA / DVA in Securities & Banking, the impact of minority investments in Corp / Other, and the impact of loan loss reserve builds / (releases). For the LLR and CVA / DVA for each of the periods presented, see Citigroup's Historical and Second Quarter 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. For more information on the impact of minority investments, see Slide 3, Footnote 2.
- (2) Excludes \$10.1B pre-tax loss associated with the TARP repayment and exiting the loss-sharing agreement in 4Q'09 and a \$1.4B pre-tax gain from the extinguishment of debt associated with the exchange offers in 3Q'09.

Citicorp – Diverse Earnings Base

(\$B)

LTM Pre-Tax Earnings (ex-LLR) by Region^(1,2)

■ North America ■ Asia ■ Latam ■ EMEA ■ Corp / Other



Note: Totals may not sum due to rounding. Includes results for Corporate / Other.

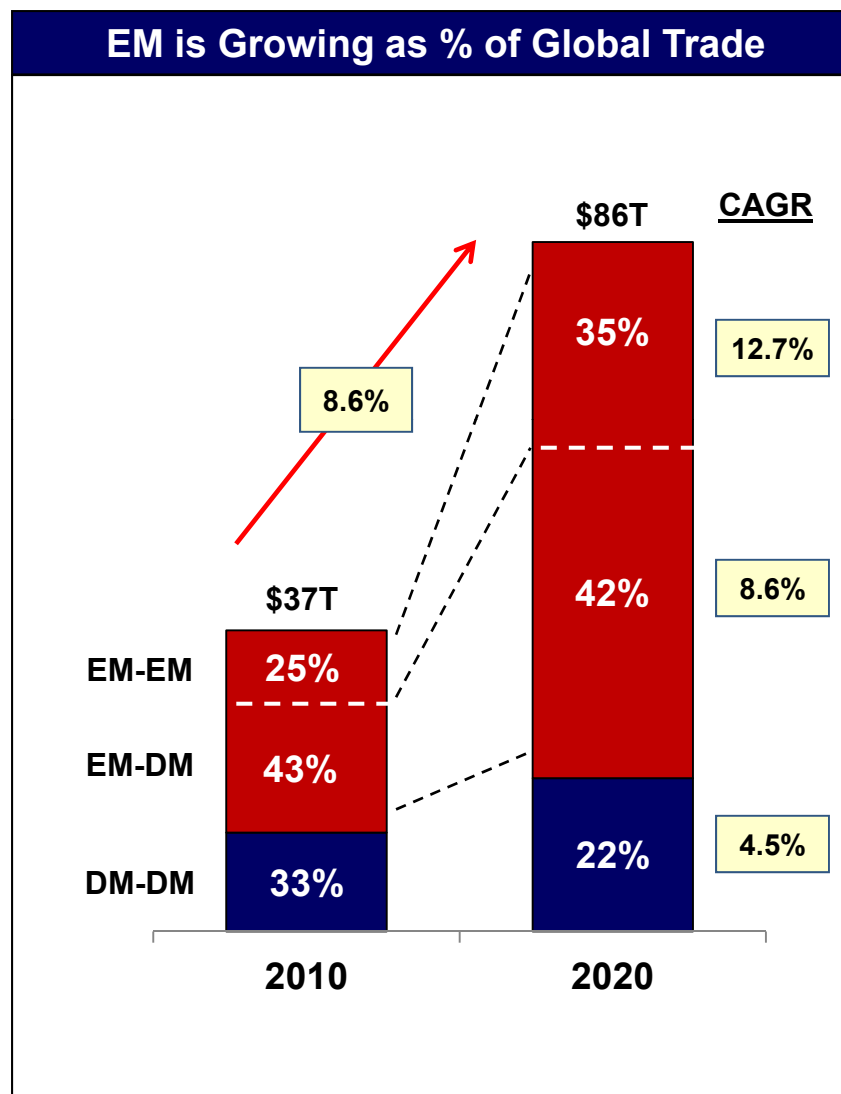
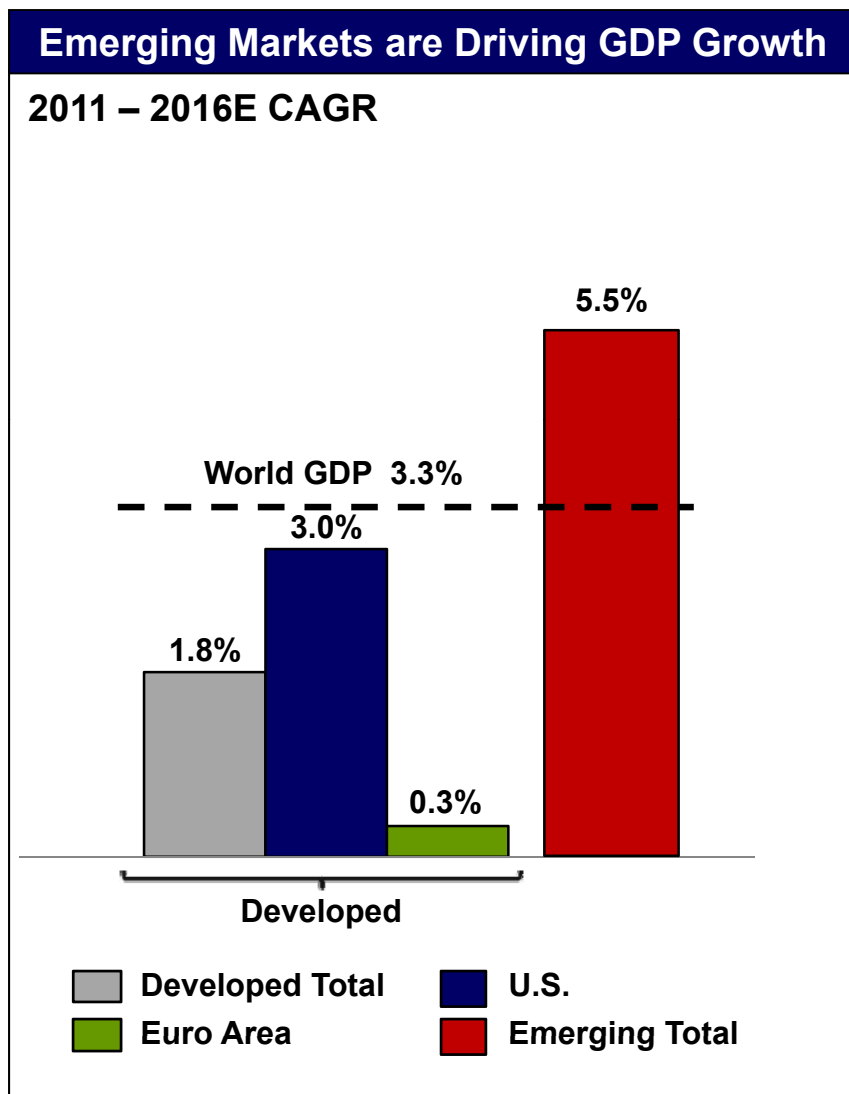
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(2) Excludes \$10.1B pre-tax loss associated with the TARP repayment and exiting the loss-sharing agreement in 4Q'09 and a \$1.4B pre-tax gain from the extinguishment of debt associated with the exchange offers in 3Q'09.

Citicorp – Momentum Supported by Global Trends

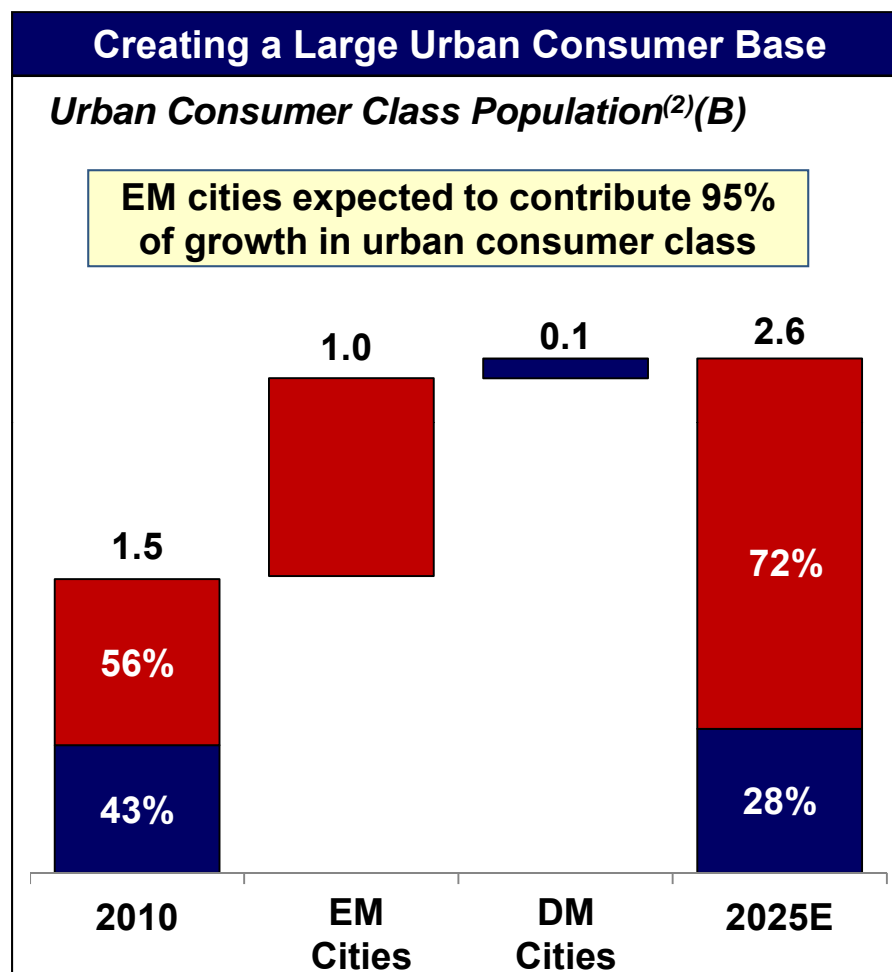
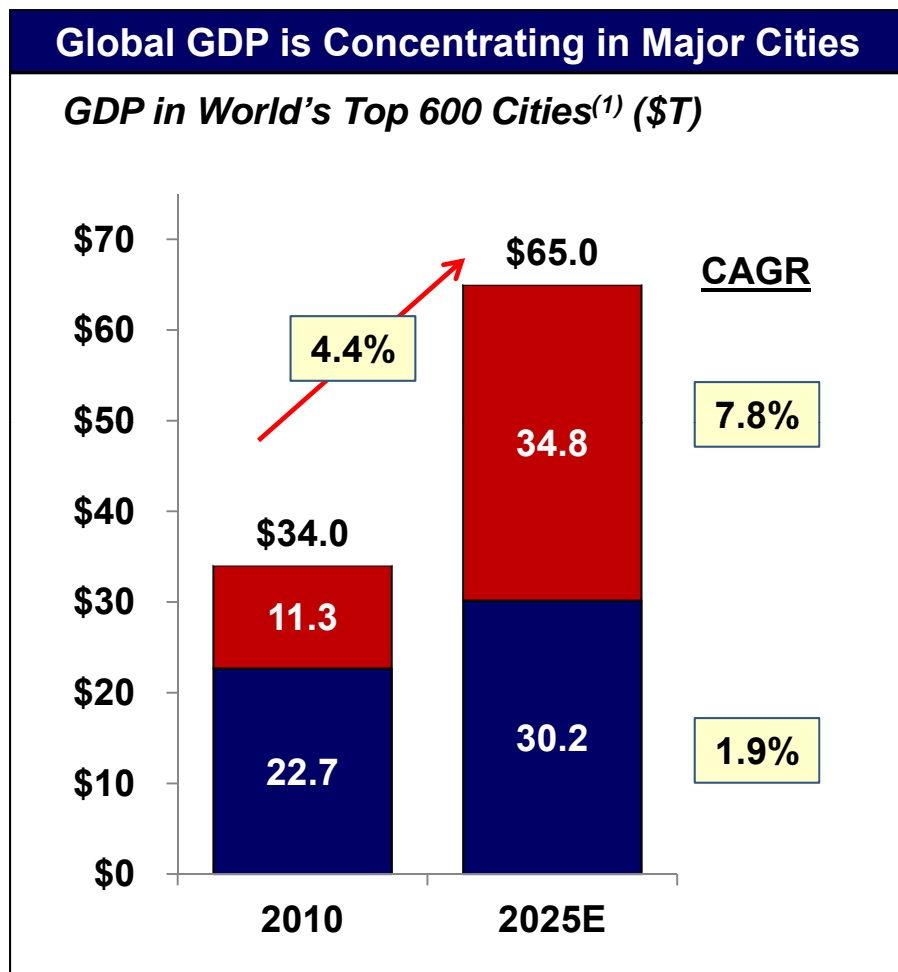
Rise of Emerging Markets	<ul style="list-style-type: none">- Citi has unparalleled presence in the emerging markets, which are expected to enjoy sustained higher GDP growth- Opportunities driven by growth in global trade (particularly EM-EM), emergence of EM-based multi-nationals and rise of EM consumer- U.S. remains bright spot among developed market economies
Accelerating Urbanization	<ul style="list-style-type: none">- Citi is focused on retail banking in the world's largest 150 cities, where GDP is increasingly concentrated (particularly in EM)- Opportunities driven by growing consumer demand for financial services, as well as infrastructure and investment needs
Digitization	<ul style="list-style-type: none">- Actively developing mobile payment systems and technology- Leader in corporate mobile payments- Collaborating with important non-financial firms, e.g. IBM / Google
Regulatory & Capital Environment	<ul style="list-style-type: none">- Citi is better positioned for consumer regulatory changes in U.S.- Basel III friendly business model:<ul style="list-style-type: none">• Minimal impact on Transaction Services / Consumer Banking• Institutional business focused on flow facilitation

Citicorp – Momentum Supported by Global Trends



Source: Citi Investment Research & Analysis

Citicorp – Momentum Supported by Global Trends



■ Developed Markets (DM) ■ Emerging Markets (EM)

Note: Estimates. Totals may not sum due to rounding.

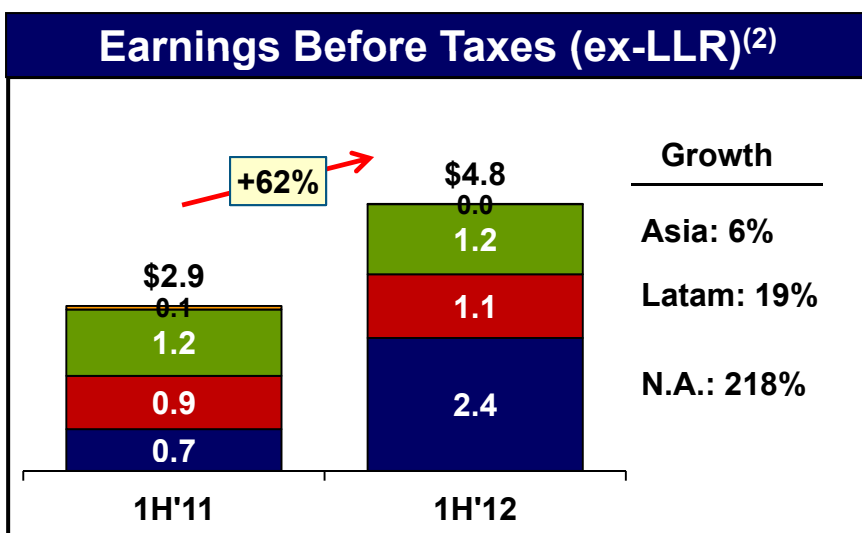
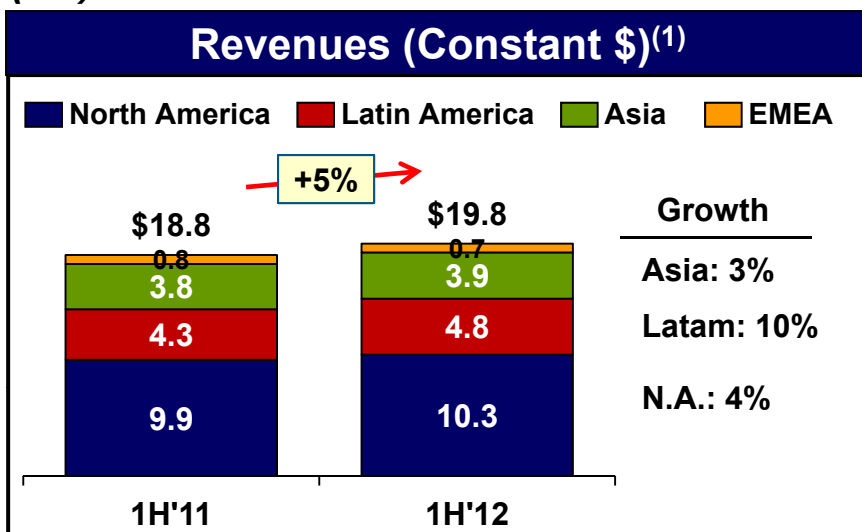
(1) Defined as the top 600 cities by contribution to global GDP growth 2010 – 2025.

(2) Defined as people with daily disposable income of \$10USD or more at 2005 Purchasing Power Parity.

Source: McKinsey Global Institute Cityscope 2.0

Citicorp – Global Consumer Banking

(\$B)



- ### Highlights
- ▶ **Global Consumer Bank in 40 countries**
 - 100+ million customers
 - ~4,600 branches⁽³⁾
 - \$284B of retail and card loans and \$324B of deposits as of 2Q'12
 - Leveraging global scale and growth in emerging markets
 - Improving customer experience
 - ▶ **Leading cards issuer globally by loans**
 - \$145B of loans as of 2Q'12
 - >10% market share in 15 countries
 - Strong and improving returns
 - ▶ **Retail Banking in world's largest 150 cities**
 - Growing our wealth management and commercial banking franchise
 - Implementing global technology platforms
 - Drive to build the world's leading digital bank

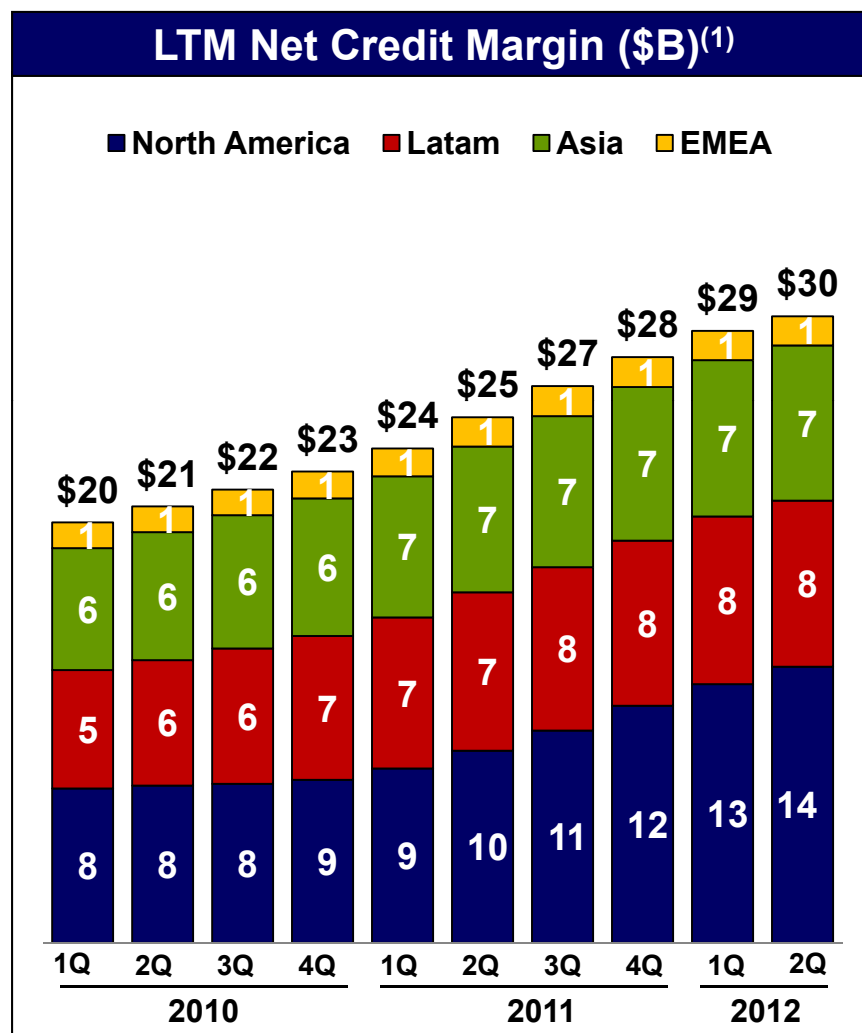
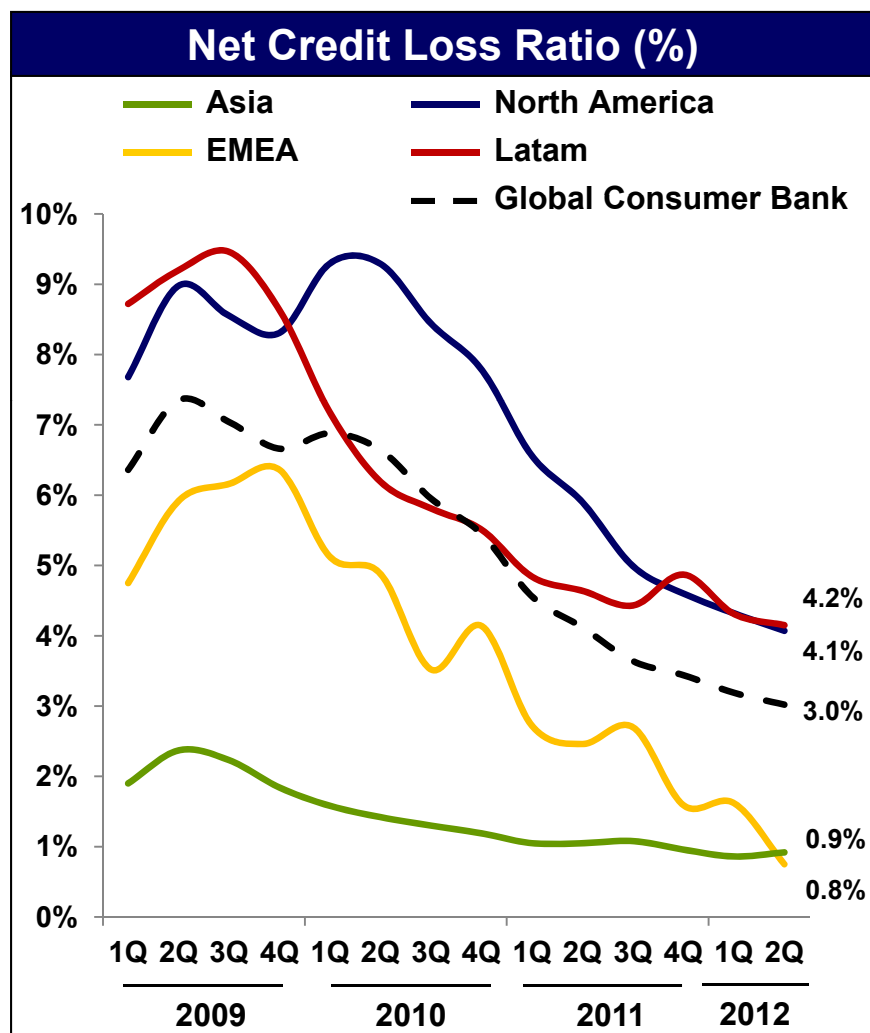
Note: Totals may not sum due to rounding.

(1) Excludes the impact of foreign exchange translation (FX) into U.S. dollars for reporting purposes.

(2) Excludes the impact of loan loss reserve builds / (releases).

(3) Includes ~400 branches from the Banco de Chile joint venture.

Diversified, High Quality Consumer Portfolio

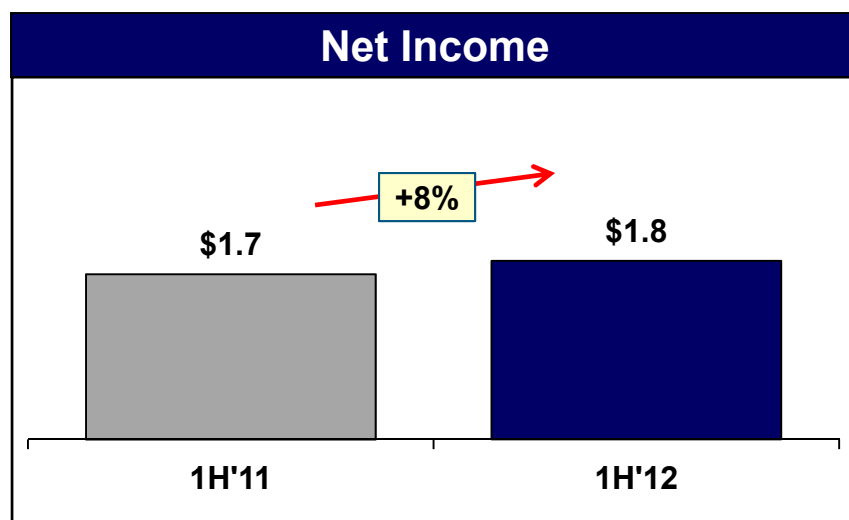
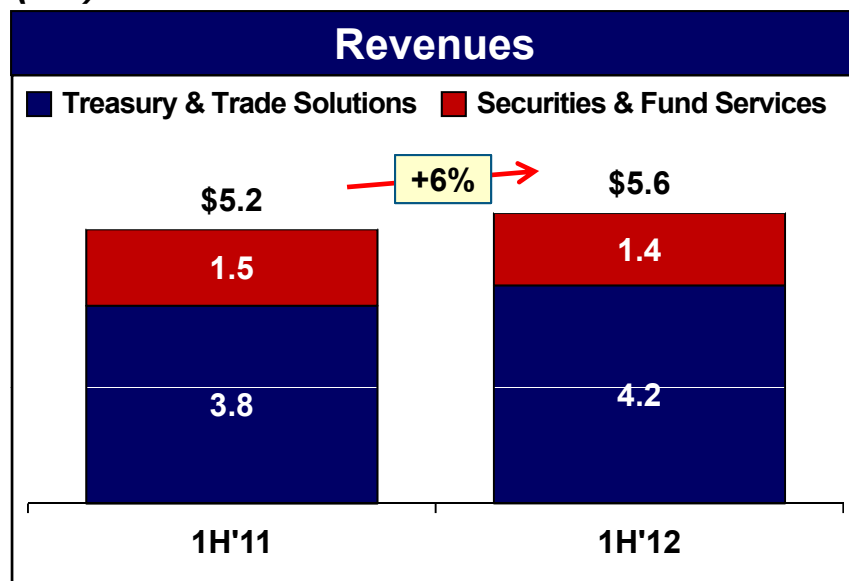


Note: Totals may not sum due to rounding.

(1) LTM: Last twelve months to each period. Net credit margin defined as revenues less net credit losses and provision for benefits and claims.

Citicorp – Transaction Services

(\$B)

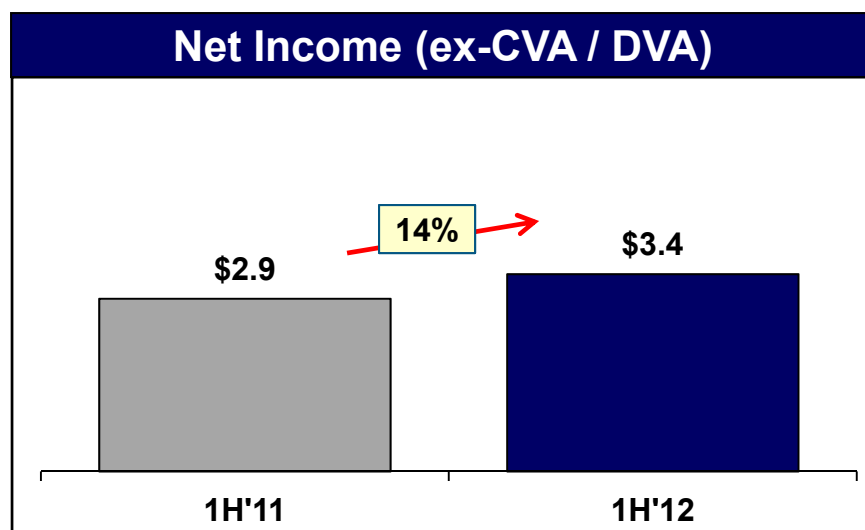
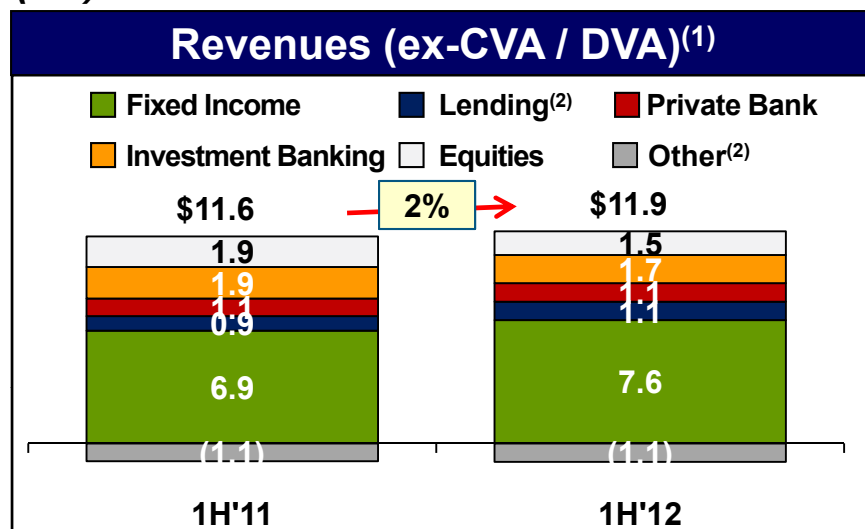


- ### Highlights
- ▶ **Unparalleled network in ~100 countries**
 - \$399B of deposits and \$76B of loans at 2Q'12
 - Processes ~\$3T of transactions daily in 135 currencies on seamless global platforms
 - Unique ability to facilitate EM flows
 - Generates significant local markets FX and interest rate activity (captured in S&B)
 - ▶ **Leader in Treasury & Trade Solutions**
 - Working capital solutions and trade finance
 - Overcoming headwind of low rates with strong transaction growth and new mandates
 - Gaining share in trade finance, with loan growth over 50% YoY
 - ▶ **Top Tier Securities & Fund Services Provider**
 - Unique global platform in ~60 countries
 - End-to-end solutions for investors, intermediaries and issuers
 - Enabling DM-EM & EM-EM asset flows
 - Gaining share with marquee asset managers

Note: Totals may not sum due to rounding.

Citicorp – Securities & Banking

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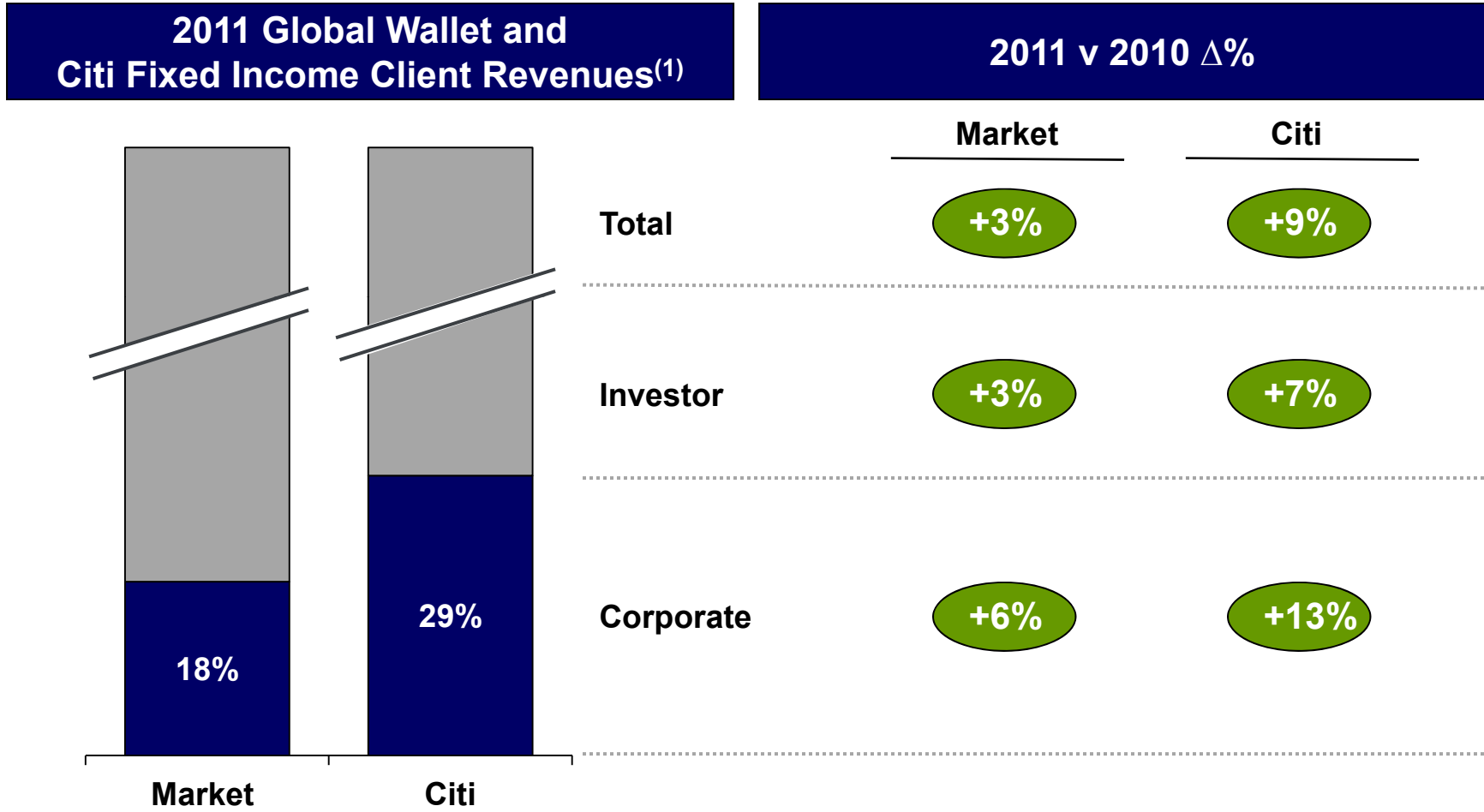
- ### Highlights
- ▶ **Strong client franchise with unique exposure to emerging markets**
 - Deepening relationships and wallet share with ~5,000 priority clients
 - Focused on multi-national companies and institutions which require global services
 - Emphasis on risk-adjusted returns
 - Integrated with Transaction Services to leverage operating relationships & capture significant FX and interest rate activity
 - ▶ **1H'12 performance driven by:**
 - Fixed income revenues (up 9% YoY), on strong rates & currencies performance
 - Higher core lending revenues and momentum in private banking
 - Expense discipline (down 5% YoY)
 - Offset by lower equity and investment banking revenues on lower market volumes

Note: Totals may not sum due to rounding.

(1) Total CVA / DVA for S&B was (\$82)MM in 1H'11 and (\$1,178)MM in 1H'12.

(2) Lending revenues exclude the impact of hedge gains / losses, which are included in Other. Hedge gain / losses were (\$282)MM in 1H'11 and (\$462)MM in 1H'12.

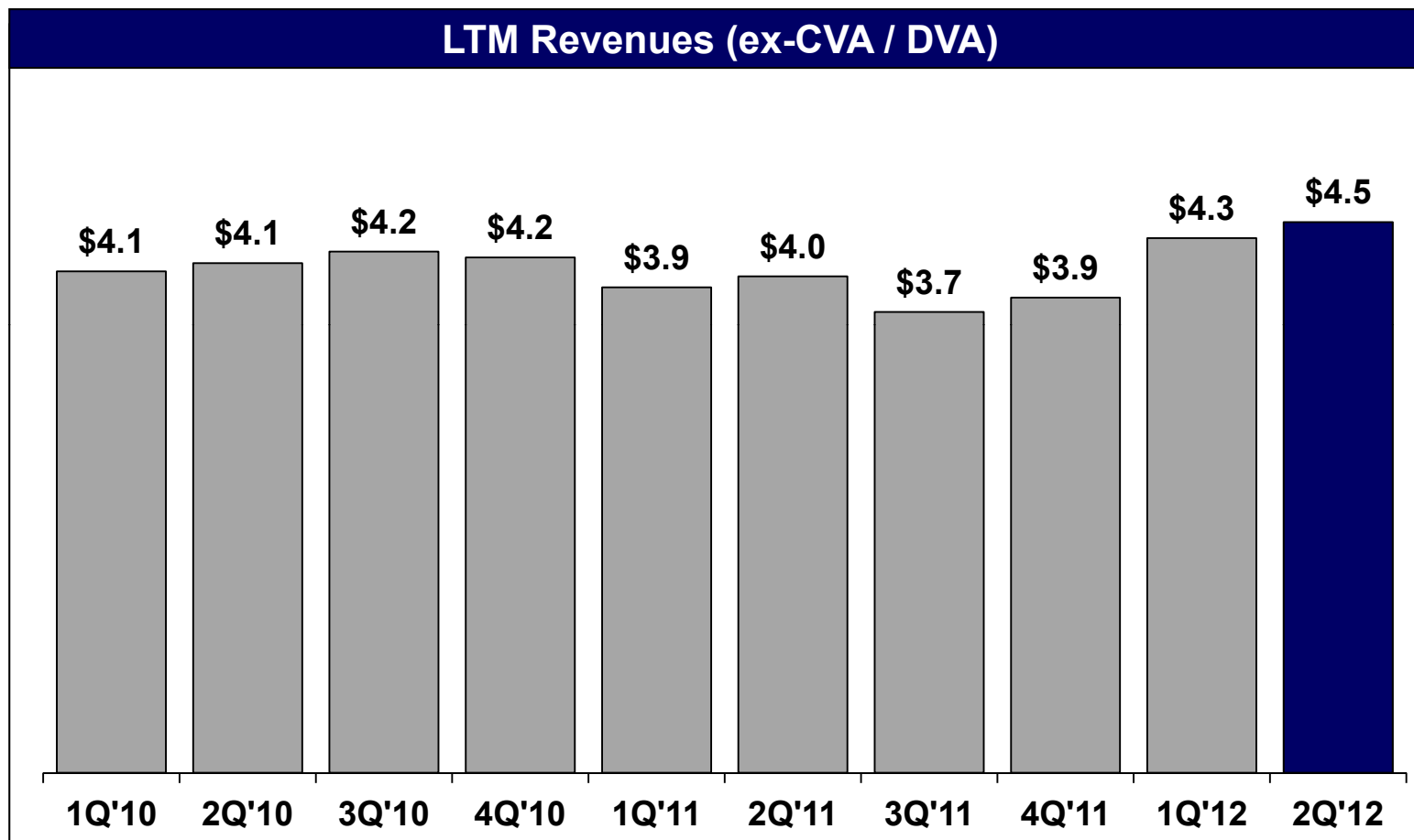
Fixed Income – Differentiated Corporate Client Mix



Note:
 (1) Market data estimates from third party consultants and internal Citi analysis.

Fixed Income – Local Markets Rates & Currencies

(\$B)



Note: Totals may not sum due to rounding. LTM: Last twelve months to each period. CVA / DVA for each period from 2Q'09 through 2Q'12 was as follows (in \$MM): \$862, (\$42), \$84, \$67, \$3, \$24, \$26, (\$21), \$6, \$61, (\$5), (\$22), and \$13.

Citicorp – Capital Efficient with Attractive Returns

(\$B)

2Q'12 Risk-Weighted Assets

	Basel I	Basel III	BIII / BI RWA
Citicorp + Corp / Other	\$807	\$930	1.15x
Citi Holdings	172	323	1.88x
Citigroup	\$978	\$1,253	1.28x

1H'12 Return on Average TCE^(1,2)

Citicorp + Corp / Other	15.9%
Citigroup	8.8%

1H'12 Return on Average BIII RWA⁽²⁾

Global Consumer Banking	2.7%
Institutional Clients Group	1.7%
Citicorp + Corp / Other	1.8%
Citigroup	1.0%

1H'12 Return on BIII Capital @ 9.5%⁽²⁾

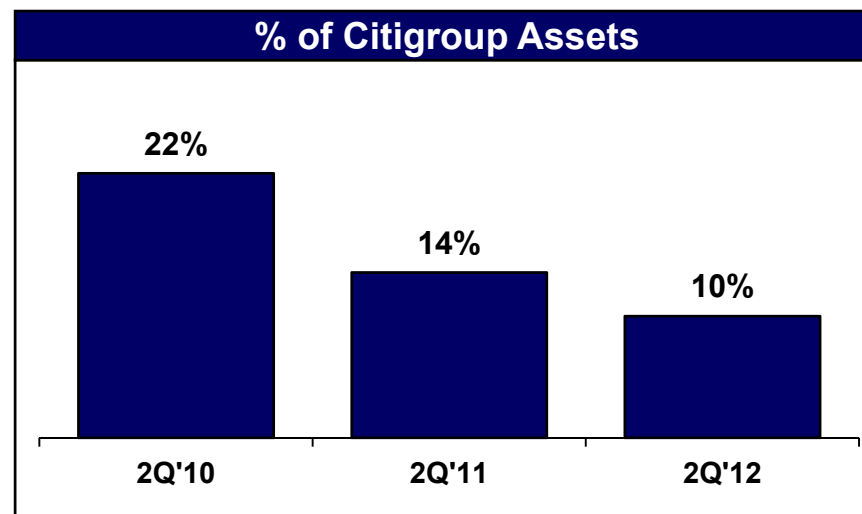
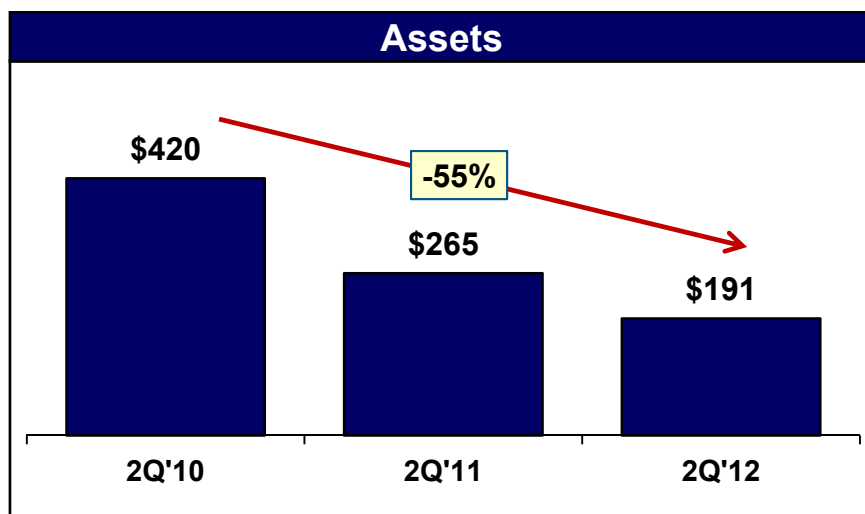
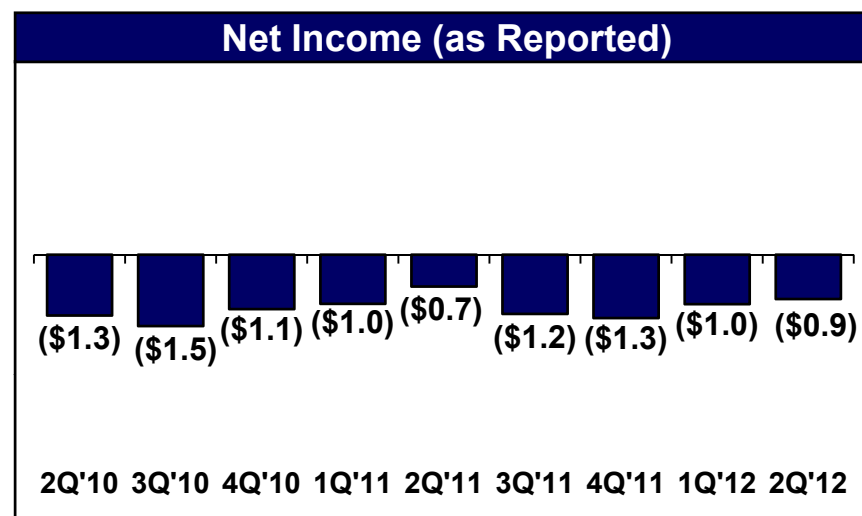
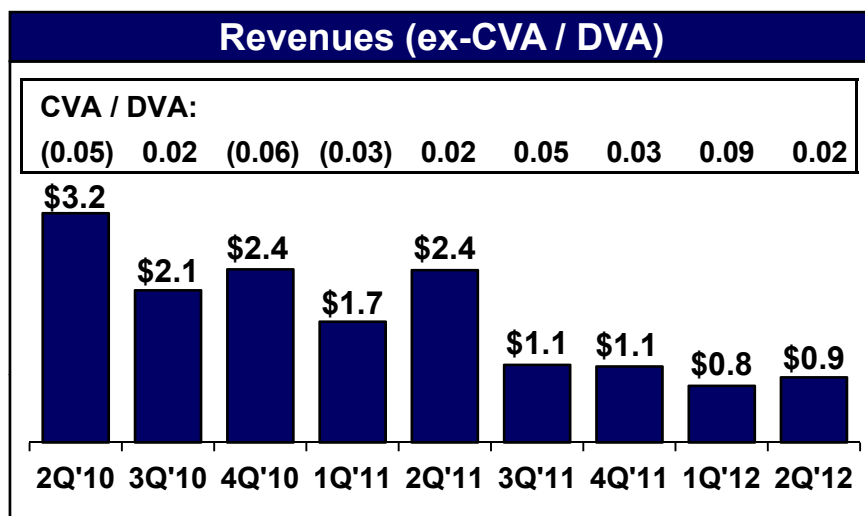
Global Consumer Banking	28.5%
Institutional Clients Group	18.4%
Citicorp + Corp / Other	19.3%
Citigroup	10.6%

Note: Totals may not sum due to rounding. Estimates relating to Basel III are based on Citi's current interpretation, 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, and are necessarily subject to final regulatory clarity and rulemaking, model calibration, and other implementation guidance in the U.S. The estimated Basel III Tier 1 Common ratio has been calculated based on the "advanced approaches" for determining risk-weighted assets under the NPR.

- (1) TCE: Tangible Common Equity. TCE allocated based on estimated Basel III risk-weighted assets, as calculated under the proposed "advanced approaches." TCE and related metrics are non-GAAP financial metrics for SEC reporting purposes. See Slide 30 for a reconciliation of this metric to the most directly comparable GAAP metric.
- (2) Net income for returns calculation excludes CVA / DVA and the impact of minority investments. See Slide 3, Footnotes 1 and 2.

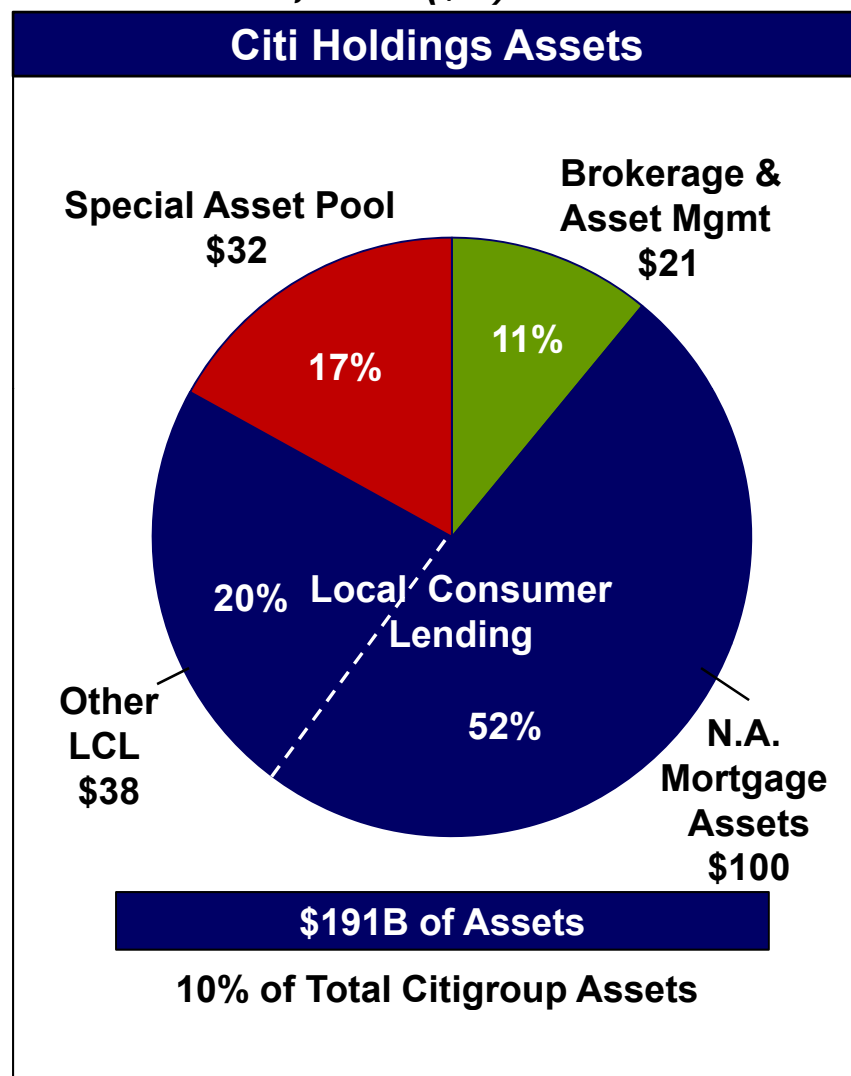
Citi Holdings – Financial Summary

(\$B)



Citi Holdings – Asset Summary

As of June 30, 2012 (\$B)

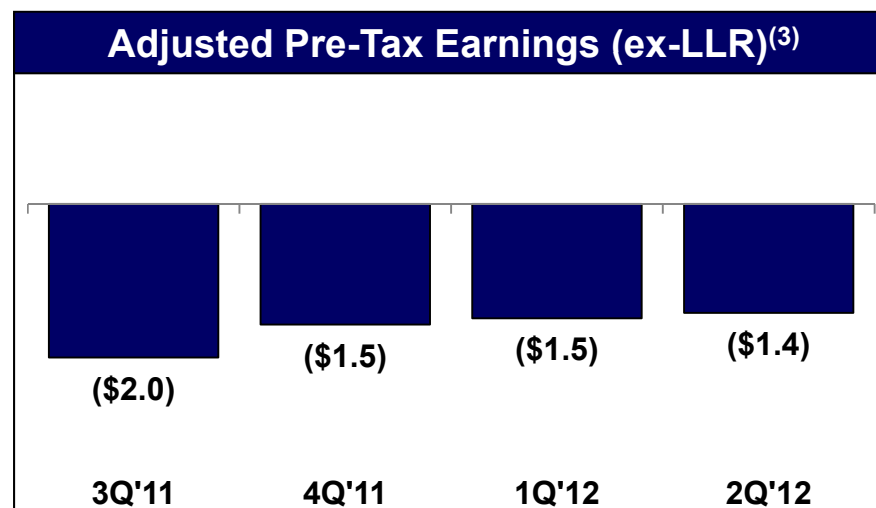
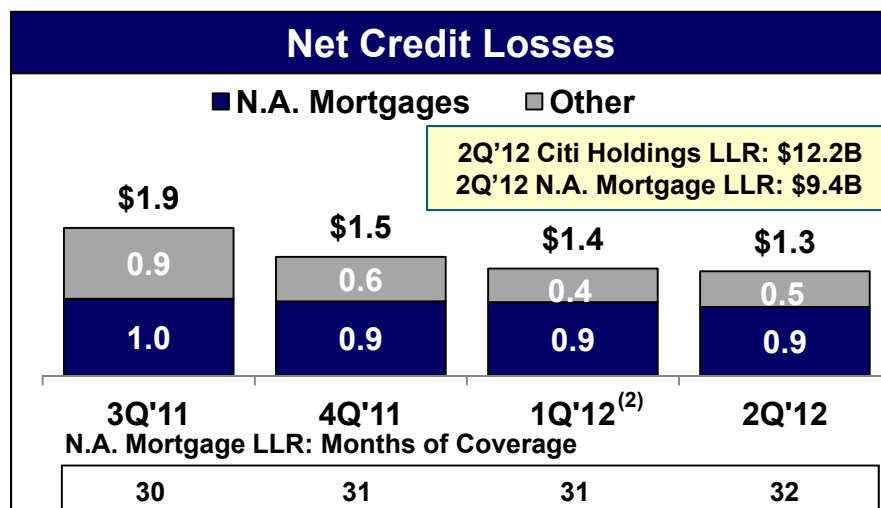
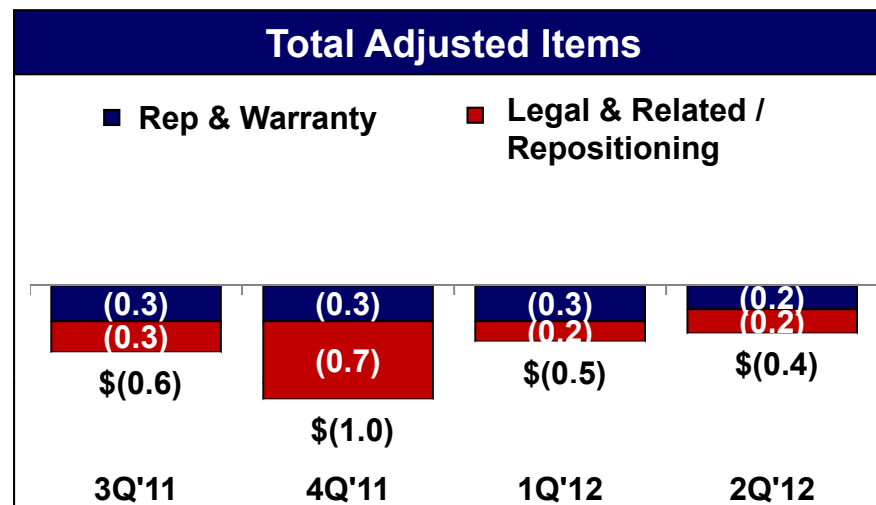
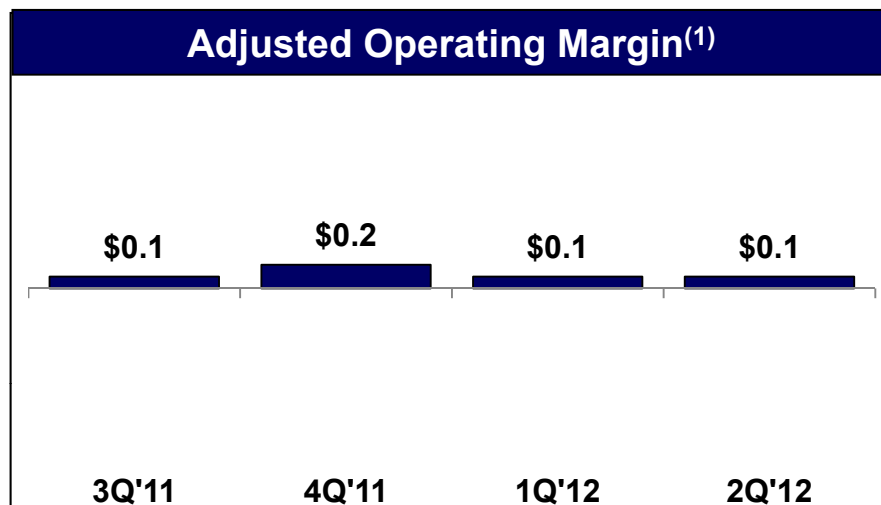


- Asset Details**
- ▶ **Over 50% of Citi Holdings consists of North America mortgage assets (\$100B)**
 - ▶ **Other Local Consumer Lending (\$38B)**
 - \$10B international consumer assets
 - \$15B N.A. personal and other loans
 - \$13B other N.A. assets
 - ▶ **Special Asset Pool (\$32B)**
 - \$15B MTM assets and AFS securities
 - \$7B held-to-maturity securities
 - \$10B accrual loans and other assets
 - ▶ **Brokerage and Asset Management (\$21B)**
 - \$11B equity in MSSB JV
 - \$6B MSSB JV client margin loans
 - \$3B MSSB JV financing
 - \$1B retail alternative investments

Note: Totals may not sum due to rounding.

Citi Holdings – Financial Results

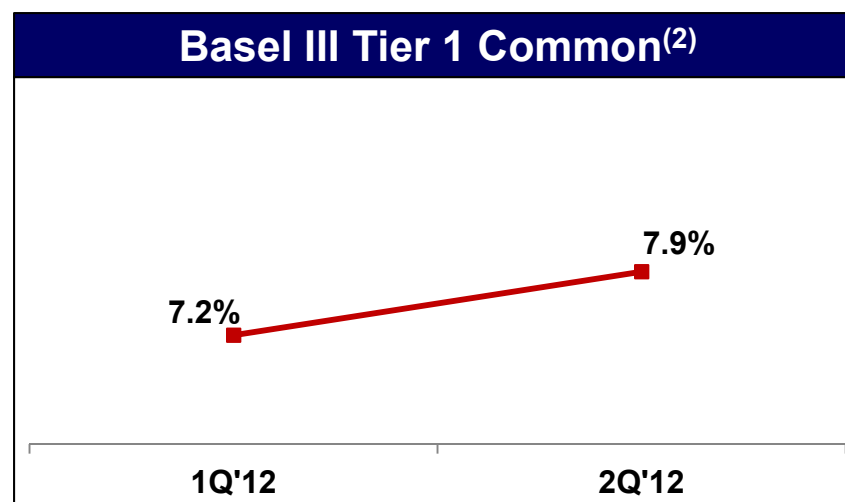
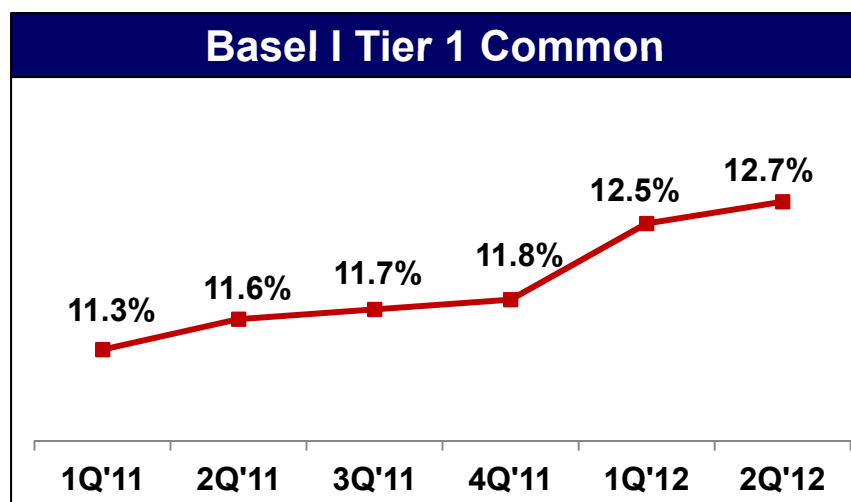
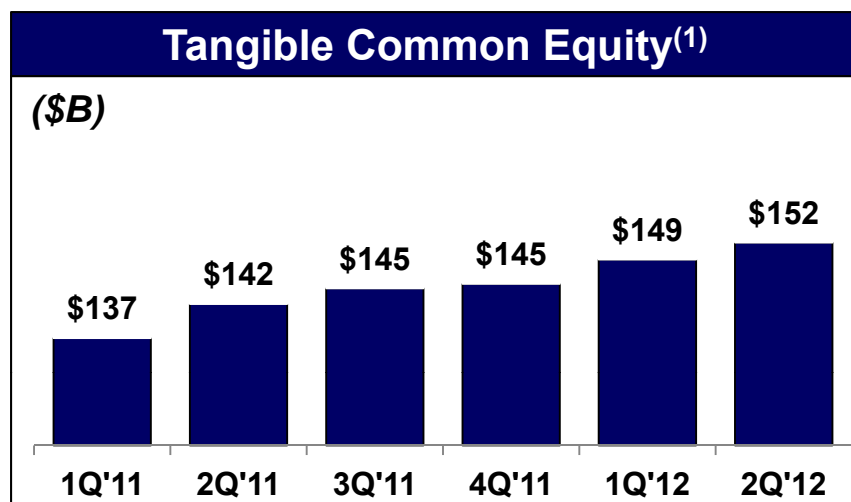
(\$B)



Note:

- (1) Adjusted operating margin is defined as revenues less expenses, excluding CVA / DVA, rep and warranty reserve builds, legal and related costs, and repositioning expenses.
- (2) 1Q'12 excludes approximately \$370MM of charge-offs related to previously deferred principal balances on modified mortgages. Virtually all of these charge-offs were offset by a specific reserve release.
- (3) Pre-tax earnings, excluding the impact of CVA / DVA, rep and warranty reserve builds, legal and related costs, repositioning expenses, and loan loss reserve builds / (releases).

Citigroup – Building Book and Regulatory Capital



Note:

- (1) Tangible common equity, tangible book value per share, and related metrics are non-GAAP financial measures. For a reconciliation of these metrics to the most directly comparable GAAP metrics, please refer to Slide 30.
- (2) See note on Slide 22.

Conclusions

- ▶ **Executing a clear, simple strategy – leveraging Citi’s core historical strengths and global footprint**
- ▶ **Citicorp showing strong momentum and well positioned to capitalize on long-term global growth trends**
- ▶ **Winding down Citi Holdings in an economically rational manner**
- ▶ **Focused on improving shareholder returns and growing capital**

Certain statements in this presentation are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors, including the precautionary statements included in this presentation 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.

Barclays Capital Global Financial Services Conference

Vikram Pandit

Chief Executive Officer

September 10, 2012



Non-GAAP Financial Measures – Reconciliations

(\$ millions, except per share amounts)	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12
Citigroup's Total Stockholders' Equity	\$171,037	\$176,364	\$177,372	\$177,806	\$181,820	\$183,911
Less: Preferred Stock	312	312	312	312	312	312
Common Stockholders' Equity	170,725	176,052	177,060	177,494	181,508	183,599
Less:						
Goodwill	26,339	26,621	25,496	25,413	25,810	25,483
Intangible Assets (other than Mortgage Servicing Rights)	7,280	7,136	6,800	6,600	6,413	6,156
Goodwill and Intangible Assets - Recorded as Assets Held for Sale / Assets of Discont. Operations Held for Sale	165	-	-	-	-	-
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	53	50	47	44	41	38
Tangible Common Equity (TCE)	\$136,888	\$142,245	\$144,717	\$145,437	\$149,244	\$151,922
Average Tangible Common Equity	\$133,166	\$139,567	\$143,481	\$145,077	\$147,341	\$150,583
Common Shares Outstanding at Quarter-end	2,921	2,918	2,924	2,924	2,932	2,933
Tangible Book Value Per Share	\$46.87	\$48.75	\$49.50	\$49.74	\$50.90	\$ 51.81