

Goldman Sachs Financial Services Conference

John Gerspach

Chief Financial Officer

December 5, 2012



- ▶ **Continued momentum through 3Q'12**
- ▶ **Recent performance reflects Citi's ongoing transformation**
 - **Simplifying our business model**
 - **Maintaining a strong and highly liquid balance sheet**
 - **Continuing to build book and regulatory capital**
- ▶ **Citicorp's earnings are diverse and sustainable – leveraging our unparalleled global network for clients around the world**
- ▶ **Continuing to wind-down Citi Holdings**
- ▶ **Focused on improving shareholder returns by optimizing Citicorp, while reducing the impact of Citi Holdings**

Note:

Certain results presented throughout this presentation have been adjusted to exclude credit valuation adjustment (CVA) on derivatives, net of hedges, debt valuation adjustment (DVA) on Citigroup's fair value option debt, gains / (losses) on minority investments and a tax benefit in 3Q'12, as applicable. These adjusted results are non-GAAP financial measures. For a reconciliation of the adjusted results to reported results, please refer to Slide 30.

Agenda

- ▶ **Financial Results**

- ▶ **Announced Repositioning Actions**

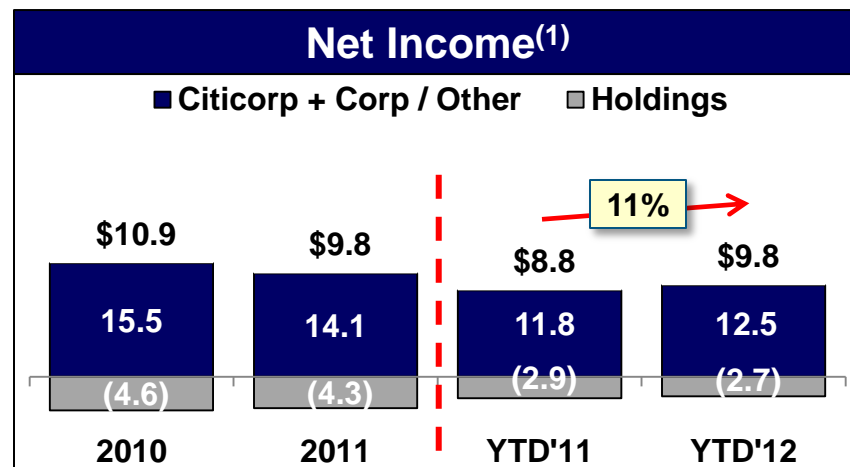
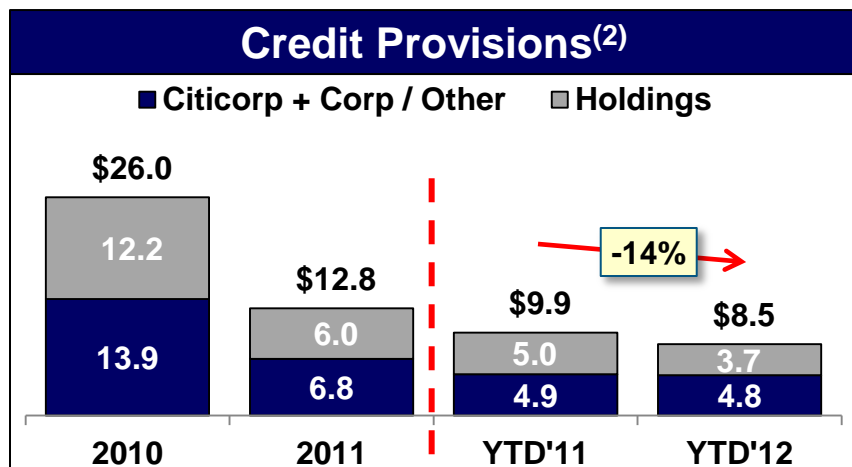
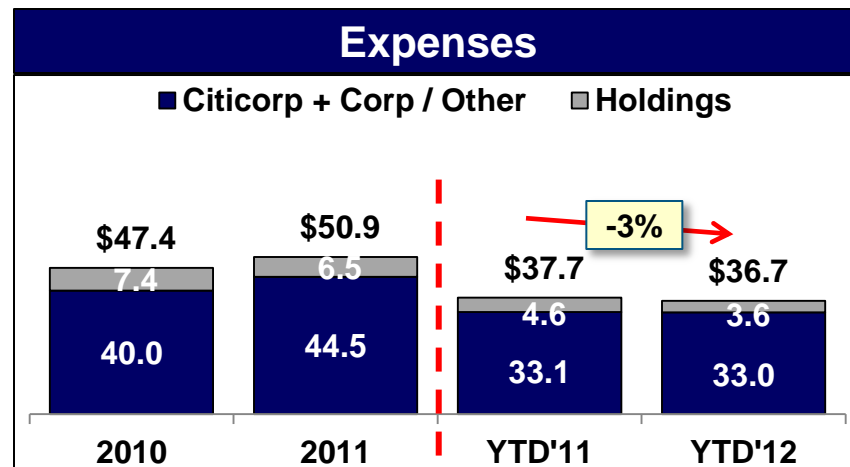
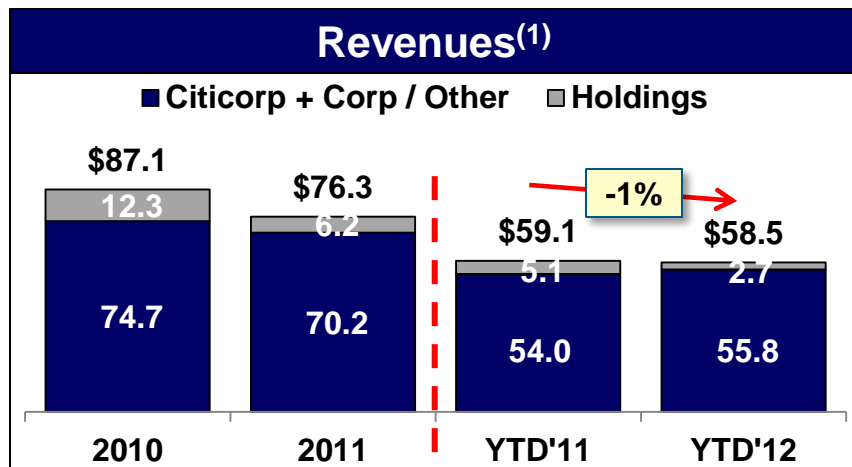
- ▶ **Citi Holdings**

- ▶ **Capital and Returns**

- ▶ **Conclusions**

Citigroup – Results

(\$B)



Note:

(1) Results exclude CVA / DVA in all periods, gains / (losses) on minority investments in 3Q'12, 2Q'12, 1Q'12 and 2Q'11, and a tax benefit in 3Q'12. For a reconciliation of adjusted results to reported results, please refer to Slide 30.

(2) Credit Provisions: Net loan loss reserve builds / (releases), policyholder benefits and claims, provisions for unfunded lending commitments, and net credit losses.

Citicorp – YTD'12 Momentum

(\$B)

Citicorp + Corp / Other ⁽¹⁾			
	YTD '11	YTD '12	%
Revenues ⁽¹⁾	\$54.0	\$55.8	3%
Expenses & PBC ⁽²⁾	33.3	33.2	(0%)
PPNR ⁽³⁾	20.7	22.6	9%
NCL	8.9	6.6	(25%)
EBT (ex-LLR)	11.9	16.0	35%
Net Income	\$11.8	\$12.5	6%

Global Consumer Banking			
	YTD '11	YTD '12	%
Revenues	\$29.3	\$30.0	2%
Expenses & PBC ⁽²⁾	16.0	16.1	1%
PPNR ⁽³⁾	13.3	13.9	4%
NCL	8.4	6.4	(24%)
EBT (ex-LLR)	4.9	7.4	52%
Net Income	\$6.0	\$6.3	7%

Transaction Services			
	YTD '11	YTD '12	%
Revenues	\$8.0	\$8.2	3%
Expenses	4.2	4.2	(1%)
PPNR ⁽³⁾	3.7	4.0	8%
NCL	0.0	0.1	NM
EBT (ex-LLR)	3.7	3.9	5%
Net Income	\$2.6	\$2.7	4%

Securities & Banking ⁽¹⁾			
	YTD '11	YTD '12	%
Revenues ⁽¹⁾	\$16.4	\$17.4	6%
Expenses	11.3	10.8	(5%)
PPNR ⁽³⁾	5.1	6.7	29%
NCL	0.4	0.1	NM
EBT (ex-LLR)	4.7	6.6	39%
Net Income	\$3.9	\$5.0	27%

Note: Totals may not sum due to rounding.

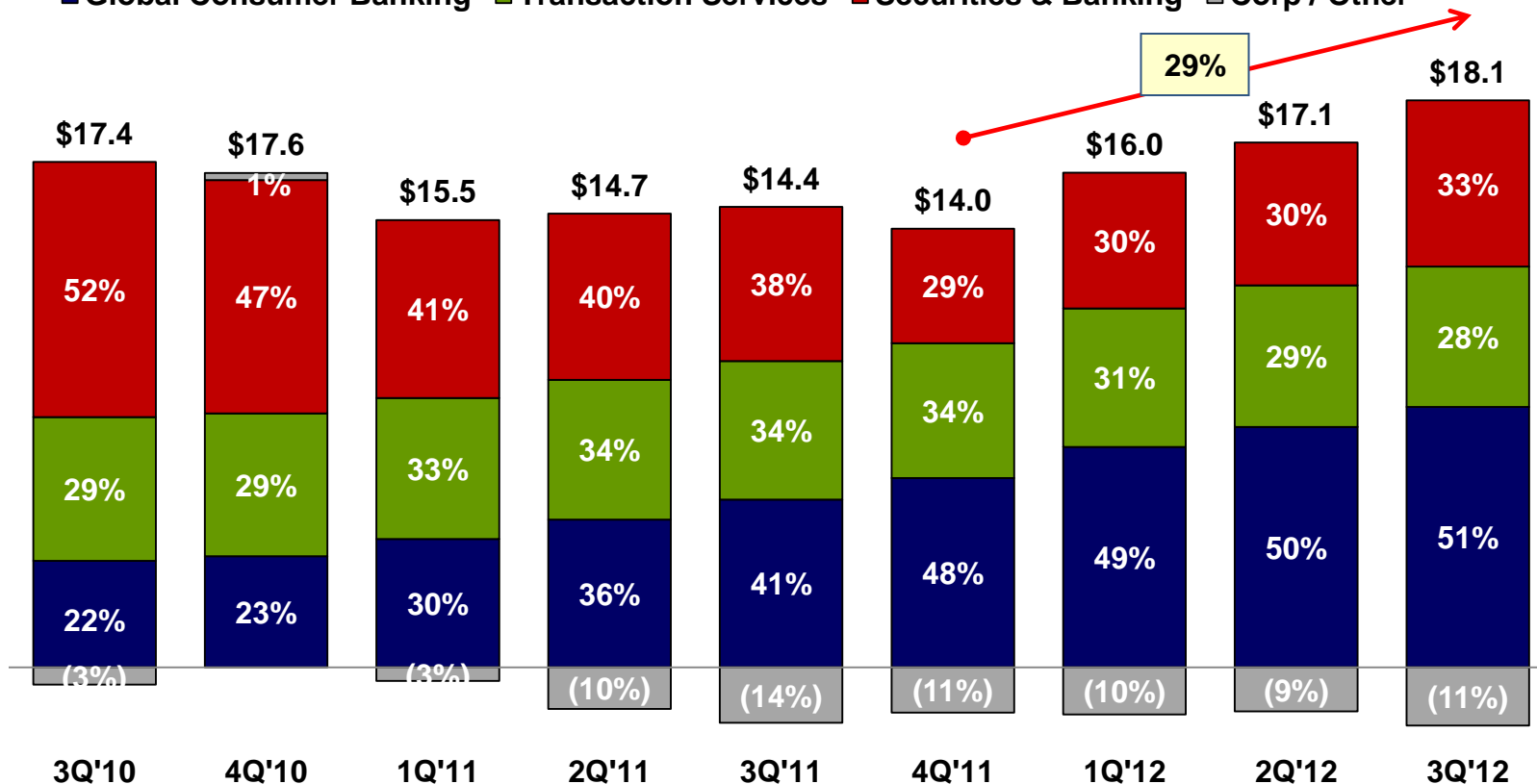
- (1) For Citicorp + Corp / Other, results exclude CVA / DVA and the impact of minority investments and a tax benefit in 3Q'12. For Securities and Banking, results exclude CVA / DVA. For a reconciliation of adjusted results to reported results, please refer to Slide 30.
- (2) PBC: Provision for benefits and claims. Includes PBC of \$147MM and \$173MM in YTD'11 and YTD'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).

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.

(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 CVA / DVA and the impact of loan loss reserve builds / (releases) for each of the periods presented, please refer to Citigroup's Historical and Third 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 October 15, 2012, respectively. Please also refer to Slide 30.

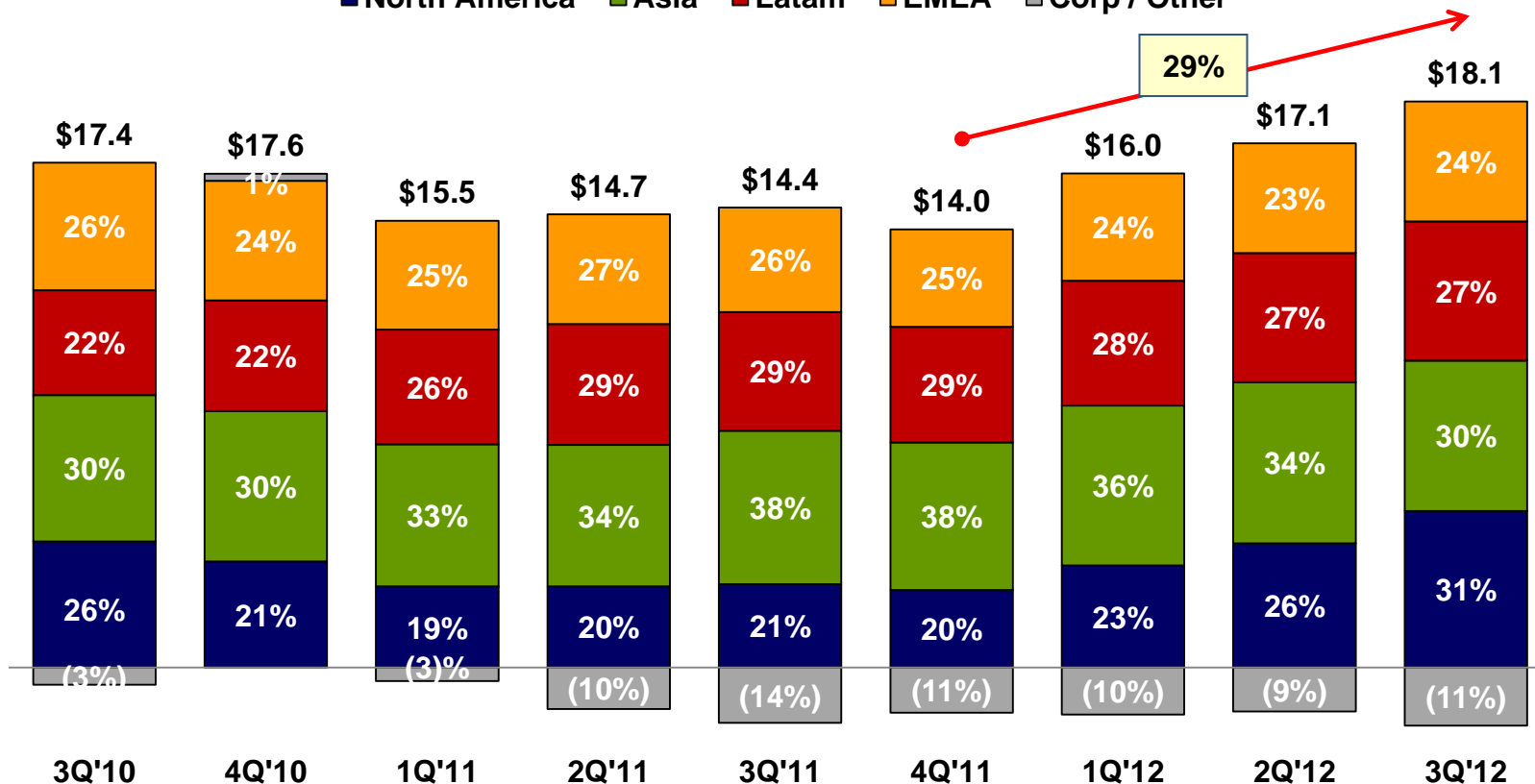
(2) Excludes \$10.1B pre-tax loss associated with the TARP repayment and exiting the loss-sharing agreement in 4Q'09.

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.

(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 CVA / DVA and the impact of loan loss reserve builds / (releases) for each of the periods presented, please refer to Citigroup's Historical and Third 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 October 15, 2012, respectively. Please also refer to Slide 30.

(2) Excludes \$10.1B pre-tax loss associated with the TARP repayment and exiting the loss-sharing agreement in 4Q'09.

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▶ **Announced Repositioning Actions**

▶ **Citi Holdings**

▶ **Capital and Returns**

▶ **Conclusions**

Summary of 4Q'12 Repositioning Charges

(\$B)

Efficiency Improvements	~\$0.6 <ul style="list-style-type: none">- Streamlining / centralization of O&T functions- Capacity reductions- Moving functions to lower cost locations
Business Re-alignment	~\$0.2 <ul style="list-style-type: none">- Re-aligning client / product focus in certain markets, consistent with global strategy- Re-sizing certain businesses to improve productivity
Consumer Footprint Rationalization	~\$0.2 <ul style="list-style-type: none">- Exiting low-return consumer franchises- Closing / consolidating low-impact branches- Closing underutilized office locations
~\$1.0B = Total expected 4Q repositioning charges⁽¹⁾	

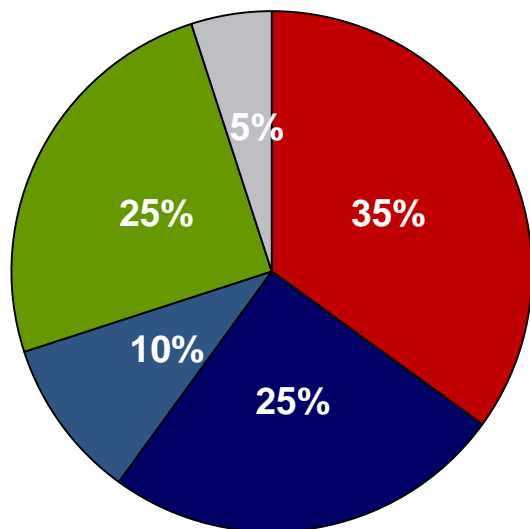
Note:

(1) Expect to incur approximately \$100MM of additional related charges in the first half of 2013.

4Q'12 Repositioning Summary (cont'd)

4Q'12 Repositioning Charges by Business

■ Global Consumer Bank ■ Citi Holdings
■ Securities & Banking ■ Corp / Other
■ Transaction Services



Total: ~\$1.0B⁽¹⁾

**Expected Annual Savings > \$1.1B,
~\$900MM Achieved in 2013**

Repositioning Actions

▶ Global Consumer Banking (35%)

- Either selling or significantly scaling back consumer franchises with low return potential in Pakistan, Romania, Turkey, Paraguay and Uruguay
- Refining branch footprint in markets including U.S., Korea, Hong Kong, Brazil and Hungary
- Previously announced repositioning in Korea
- Re-aligning focus on target segment in markets including Brazil and Central America

▶ Institutional Clients Group (35%)

- Re-sizing and improving productivity in Markets
- Re-prioritizing banking coverage by country / sector
- Improving operational efficiency

▶ Corporate / Other (25%)

- Improving efficiency of global functions; consolidation of real estate

▶ Citi Holdings (5%)

- Branch rationalization, mostly in Greece and Spain

Note: All percentages above are approximate.

(1) Expect to incur approximately \$100MM of additional related charges in the first half of 2013.

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- ▶ **Citi Holdings**
- ▶ **Capital and Returns**
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Citi Holdings – Asset Declines

(\$B)

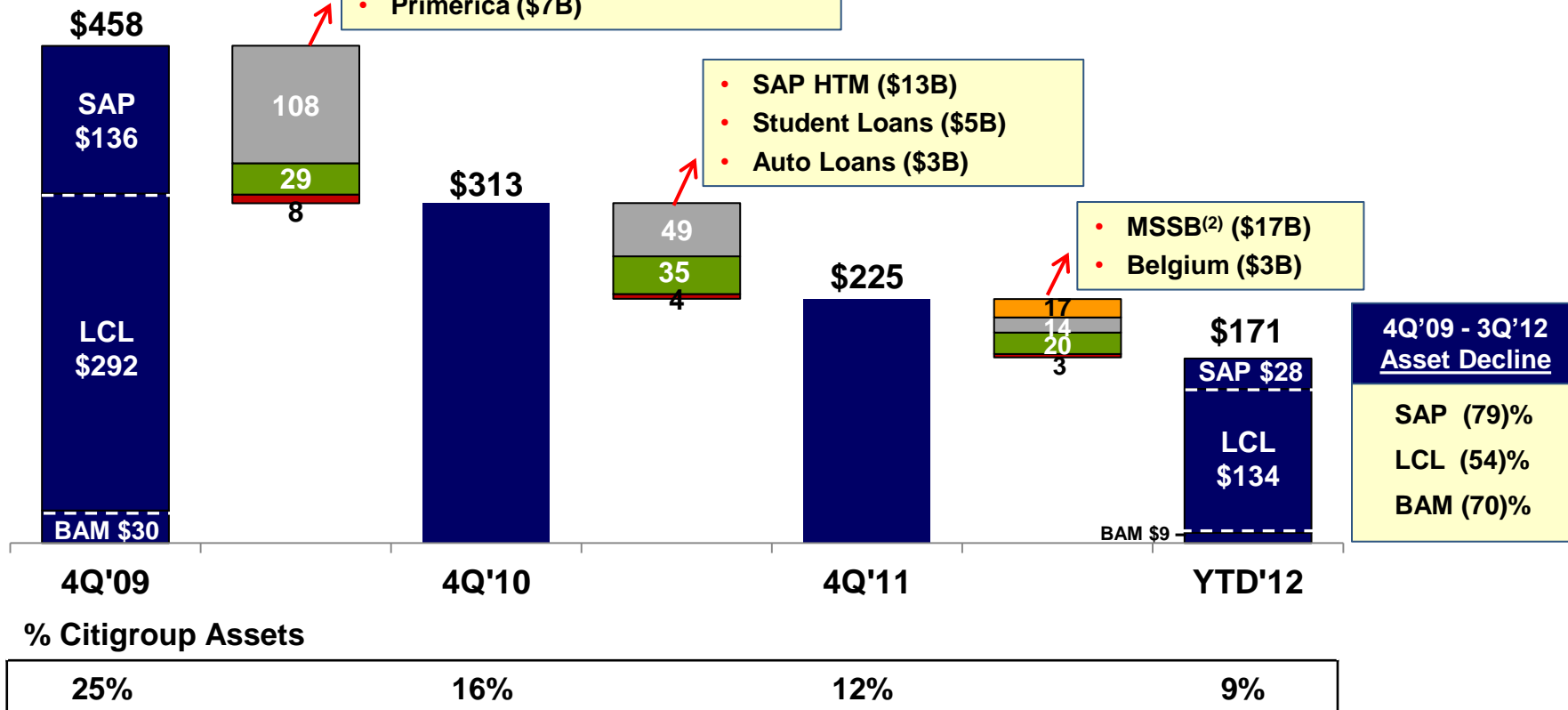
Asset Roll-Forward 4Q'09 – 3Q'12

■ Net Credit / Marks ■ Run-Off ⁽¹⁾ ■ Asset Sales ■ MSSB

- Student Loan Corporation (\$31B)
- Commercial Real Estate (\$7B)
- Primerica (\$7B)

- SAP HTM (\$13B)
- Student Loans (\$5B)
- Auto Loans (\$3B)

- MSSB⁽²⁾ (\$17B)
- Belgium (\$3B)



Note: Totals may not sum due to rounding.

SAP: Special Asset Pool; LCL: Local Consumer Lending; BAM: Brokerage and Asset Management.

(1) Run-Off in FY'10 is net of \$21B increase in assets relating to FAS 166/167.

(2) Represents the total reduction in MSSB JV related assets, including the partial equity sale, loss on sale, impairment on the remaining equity stake, and transfer of JV related margin loans to Morgan Stanley.

Citi Holdings – Asset Sale Considerations

Valuation



- ▶ Is the bid within range of value for different economic scenarios?
- ▶ Are there potential regulatory or other market events which could affect valuation for the assets in the future?

Capacity / Funding



- ▶ Does the buyer have adequate funding (in terms of size and pricing) to support an acceptable bid?
- ▶ If seller financing is required, can Citi still achieve sale treatment?
- ▶ Would any potential seller financing be consistent with Citi's core strategy and risk criteria?

Capital / Earnings Impact



- ▶ Impact of a sale on book and regulatory capital (incl. DTA considerations)
- ▶ If a transaction generates a P&L loss, does the RWA benefit outweigh (or sufficiently mitigate) the impact on regulatory capital ratios?
- ▶ Impact of a sale on future operating margin

Risk Mitigation



- ▶ Does the asset sale significantly reduce tail risk in the portfolio?
- ▶ Does the buyer assume responsibility for potential legal or other related liabilities going forward?

Citi Holdings – Asset Details

(\$B)

	3Q'12 GAAP Assets	YoY GAAP %	3Q'12 BIII RWA/ GAAP	Comments
Held / Operating for Sale				
• OneMain Financial	\$10			Profitable U.S. business
• PrimeRE	8			Profitable U.S portfolio
• MSSB JV ⁽¹⁾	8			Price set, timing dependent on MS receiving regulatory approval
• Spain / Greece Retail	5			Operating to mitigate risk, eventual wind-down or sale
Sub-Total	\$31	(38)%	1.6x	
Run-Off & Opportunistic Sales				
• N.A. Mortgages	95			Estimated weighted average life 6 years; opportunistic sales
• N.A. Other Loans	6			Estimated weighted average life 5 years; opportunistic sales
• International Loans	5			Estimated weighted average life 12 years; opportunistic sales
• Other Assets ⁽²⁾	17			
Sub-Total	\$123	(26)%	1.4x	
• MTM and AFS Securities	14			Run-off and opportunistic sales
• HTM Securities	7			Estimated weighted average life of 8 years
• Accrual Loans and Other	7			Run-off and opportunistic sales
Sub-Total	\$28	(38)%	2.5x	
Allocated LLR	(11)	(23)%		
Total	\$171	(31)%	1.7x	

Note: Totals may not sum due to rounding.

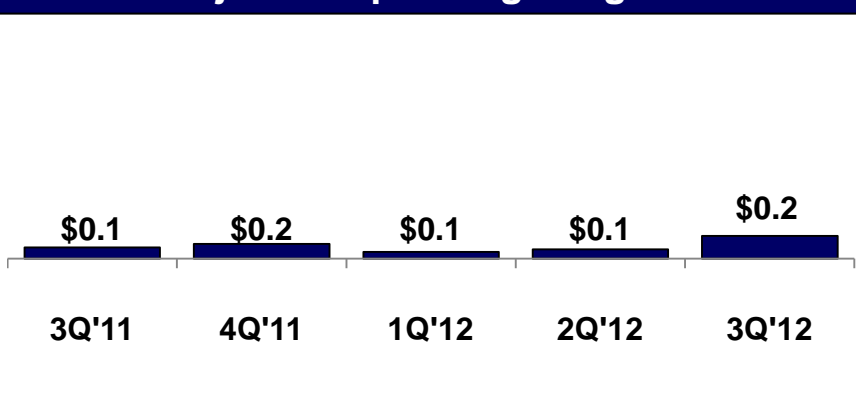
(1) MSSB JV assets consist of \$5B of carrying value of equity interest and \$3B of JV financing.

(2) Other Assets include deferred tax assets, real estate assets (including servicing-related assets and FHLB stock), cash and other assets.

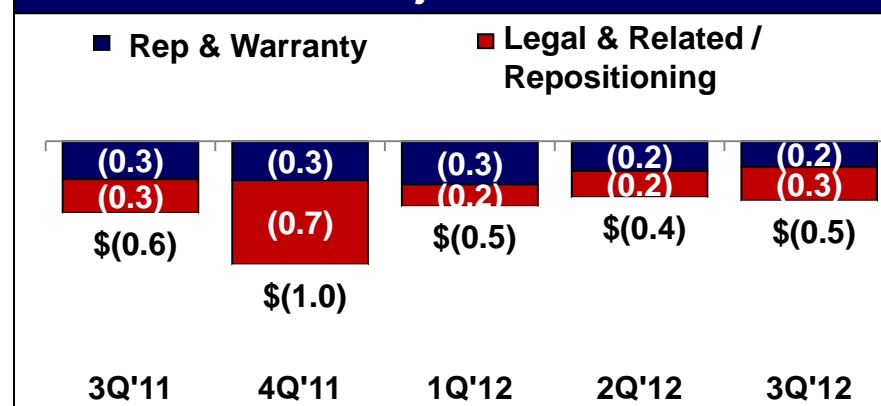
Citi Holdings – Key Financial Metrics

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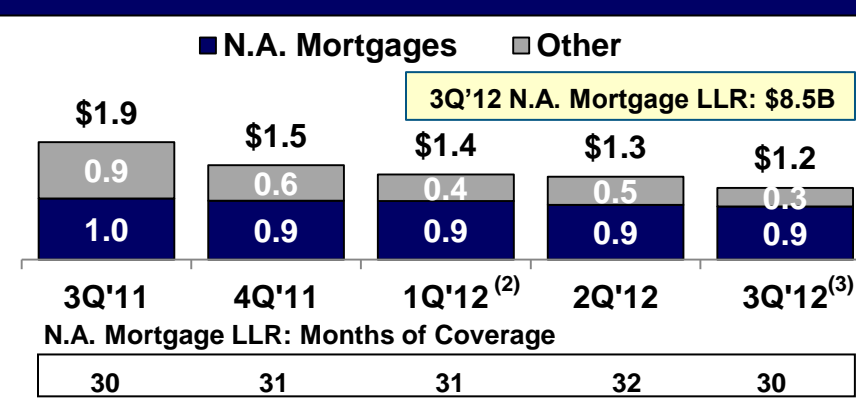
Adjusted Operating Margin⁽¹⁾



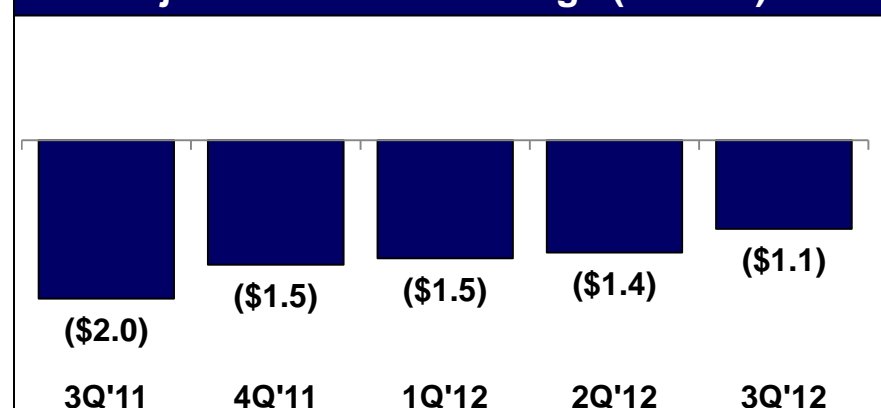
Total Adjusted Items



Net Credit Losses



Adjusted Pre-Tax Earnings (ex-LLR)⁽⁴⁾

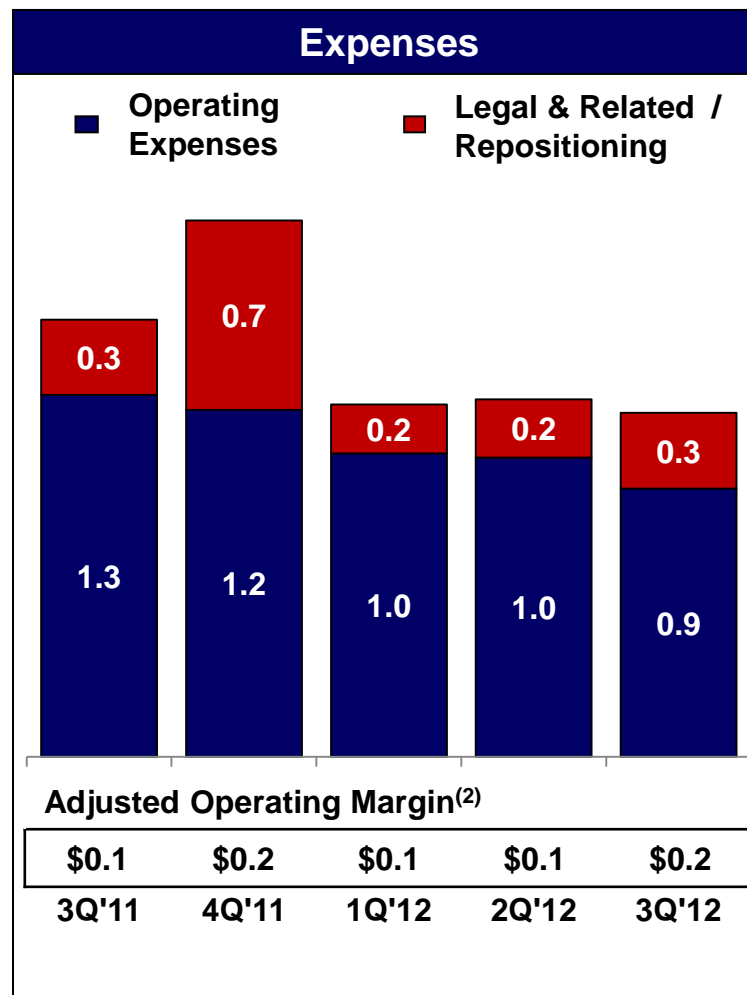
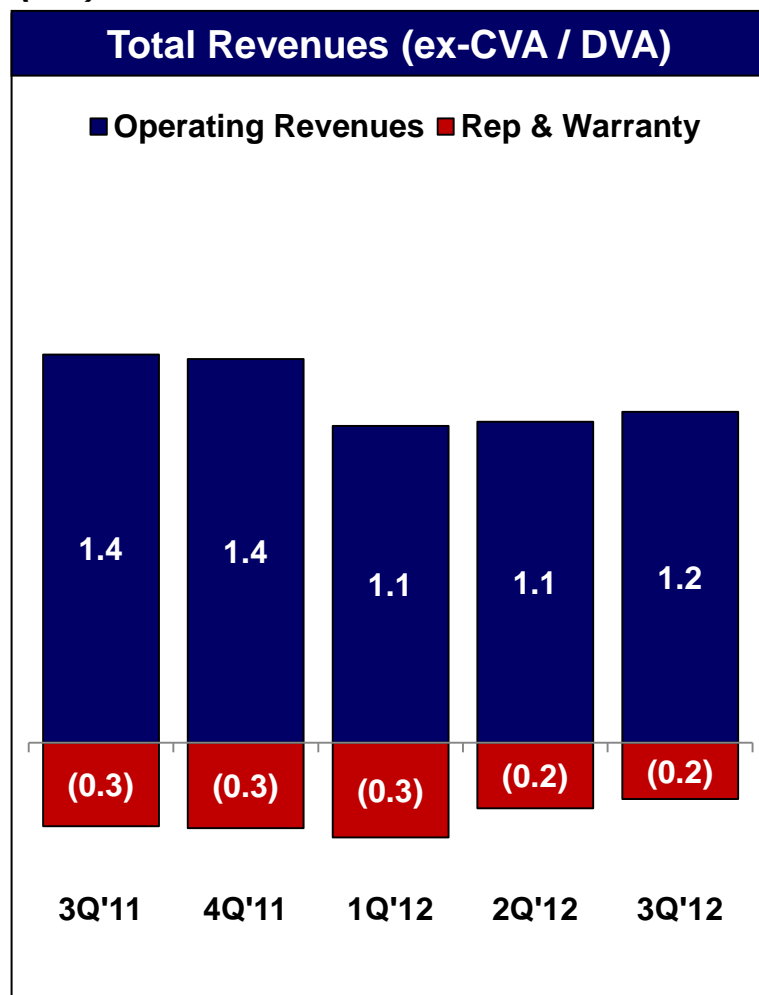


Note:

- (1) Adjusted operating margin is defined as revenues less expenses, excluding the 3Q'12 loss on MSSB, CVA / DVA, rep and warranty reserve builds, legal and related costs, and repositioning expenses. For more information on CVA / DVA for each period presented, please refer to Citigroup's Third Quarter 2012 Quarterly Financial Data Supplements furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on October 15, 2012. Please also refer to slide 30.
- (2) 1Q'12 excludes approximately \$370MM of charge-offs related to previously deferred principal balances on modified mortgages.
- (3) 3Q'12 excludes approximately \$635MM of charge-offs related to new OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy.
- (4) Adjusted pre-tax earnings excludes the 3Q'12 loss on MSSB, CVA / DVA, rep and warranty reserve builds, legal and related costs, repositioning expenses, and loan loss reserve builds / (releases). Please refer to Footnote 1 above.

Citi Holdings – Operating Margin

(\$B)



• ~30% – N.A. Mortgages
 • ~35% – Branch-based business⁽¹⁾
 • ~35% – All Other

Note:

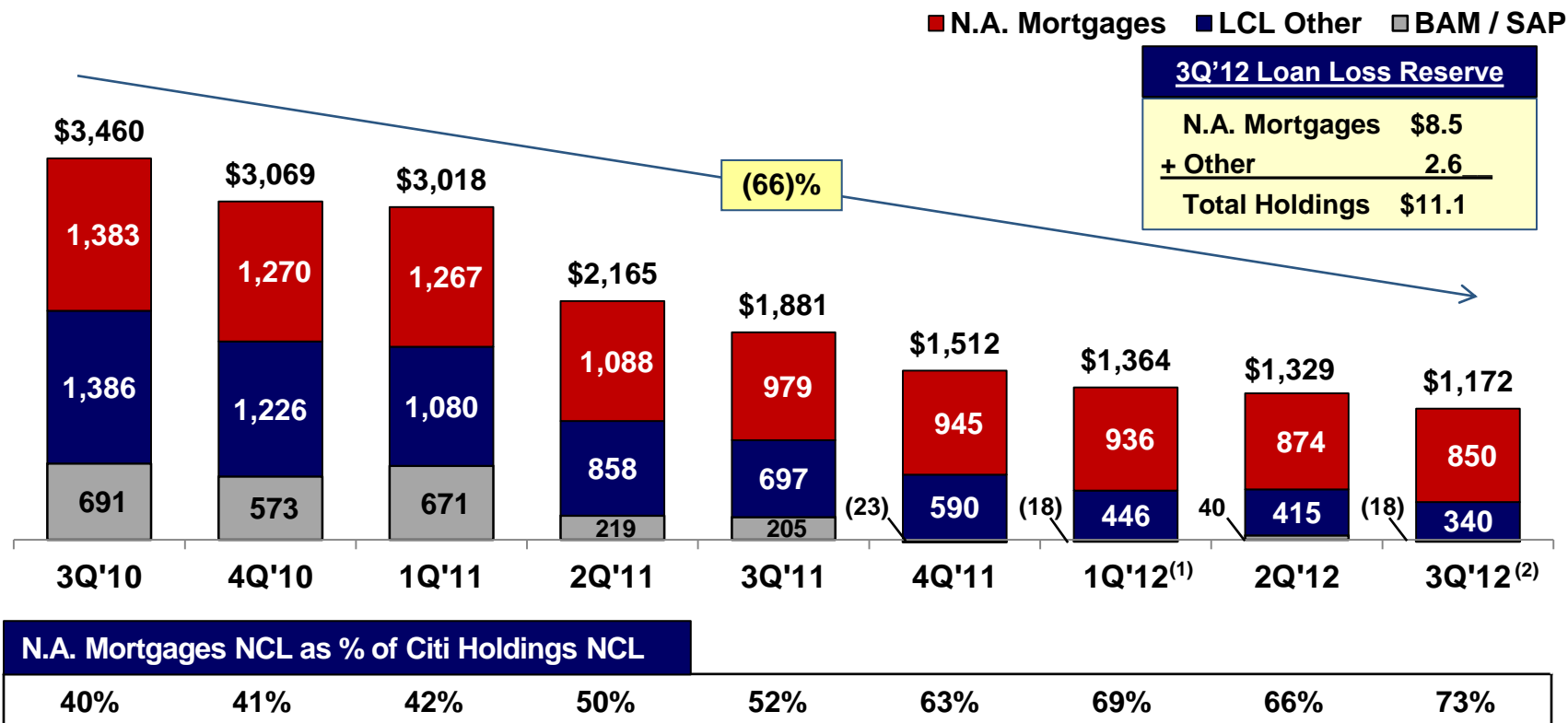
(1) Branch-based businesses include OneMain Financial, Greece Retail and Spain Retail.

(2) Adjusted operating margin is defined as revenues less expenses, excluding the 3Q'12 loss on MSSB, CVA / DVA, rep and warranty reserve builds, legal and related costs, and repositioning expenses. Please refer to Slide 15.

Citi Holdings – Net Credit Losses

(\$MM)

Net Credit Losses by Business



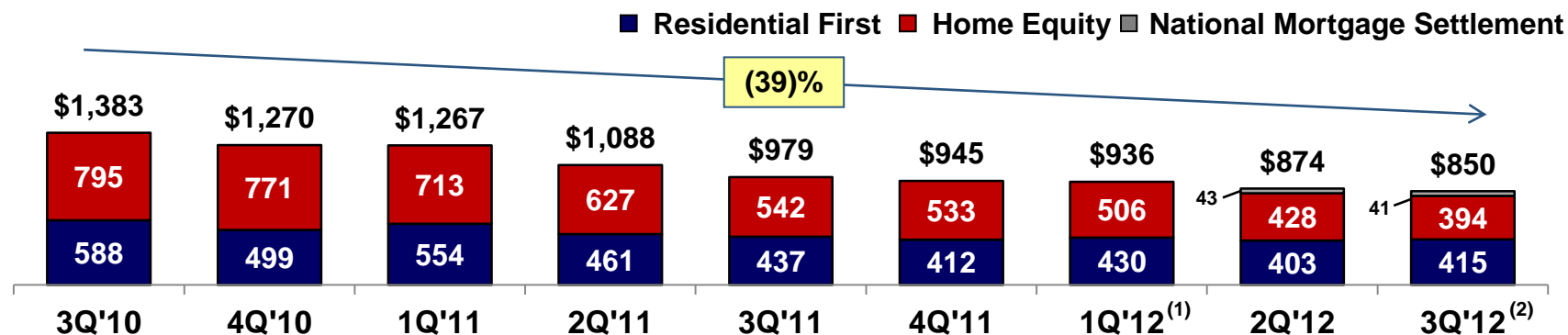
Note:

- (1) 1Q'12 excludes approximately \$370MM of charge-offs related to previously deferred principal balances on modified mortgages, of which approximately \$315MM was attributable to residential first mortgages and approximately \$55MM to home equity loans.
- (2) 3Q'12 excludes approximately \$635MM of charge-offs related to new OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy, of which \$181MM was attributable to residential first mortgages and \$454MM to home equity loans.

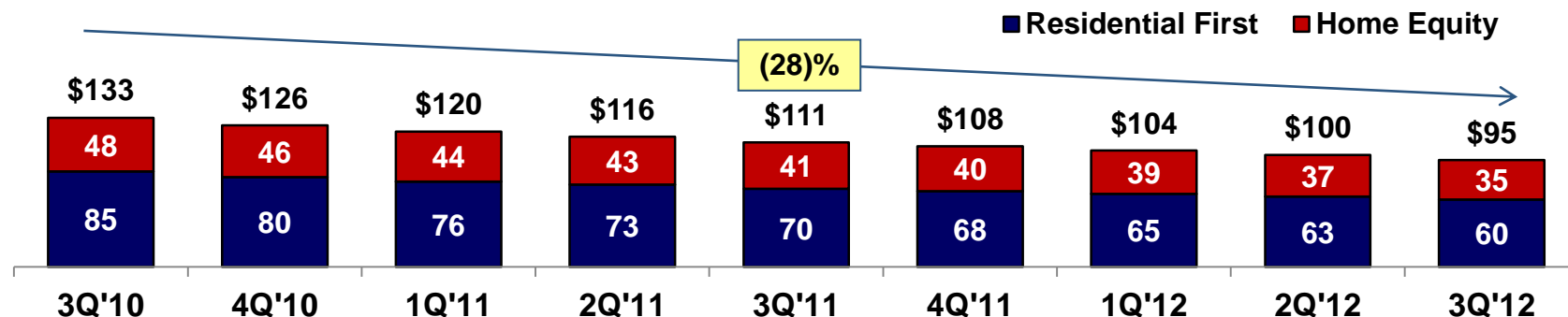
Citi Holdings – N.A. Mortgage Details

(\$MM)

Net Credit Losses



EOP Loans



S&P / Case-Shiller Home Price Index⁽³⁾

(1.4)% (3.8)% (4.9)% (5.4)% (3.5)% (3.7)% (1.3)% 1.6% 3.6%

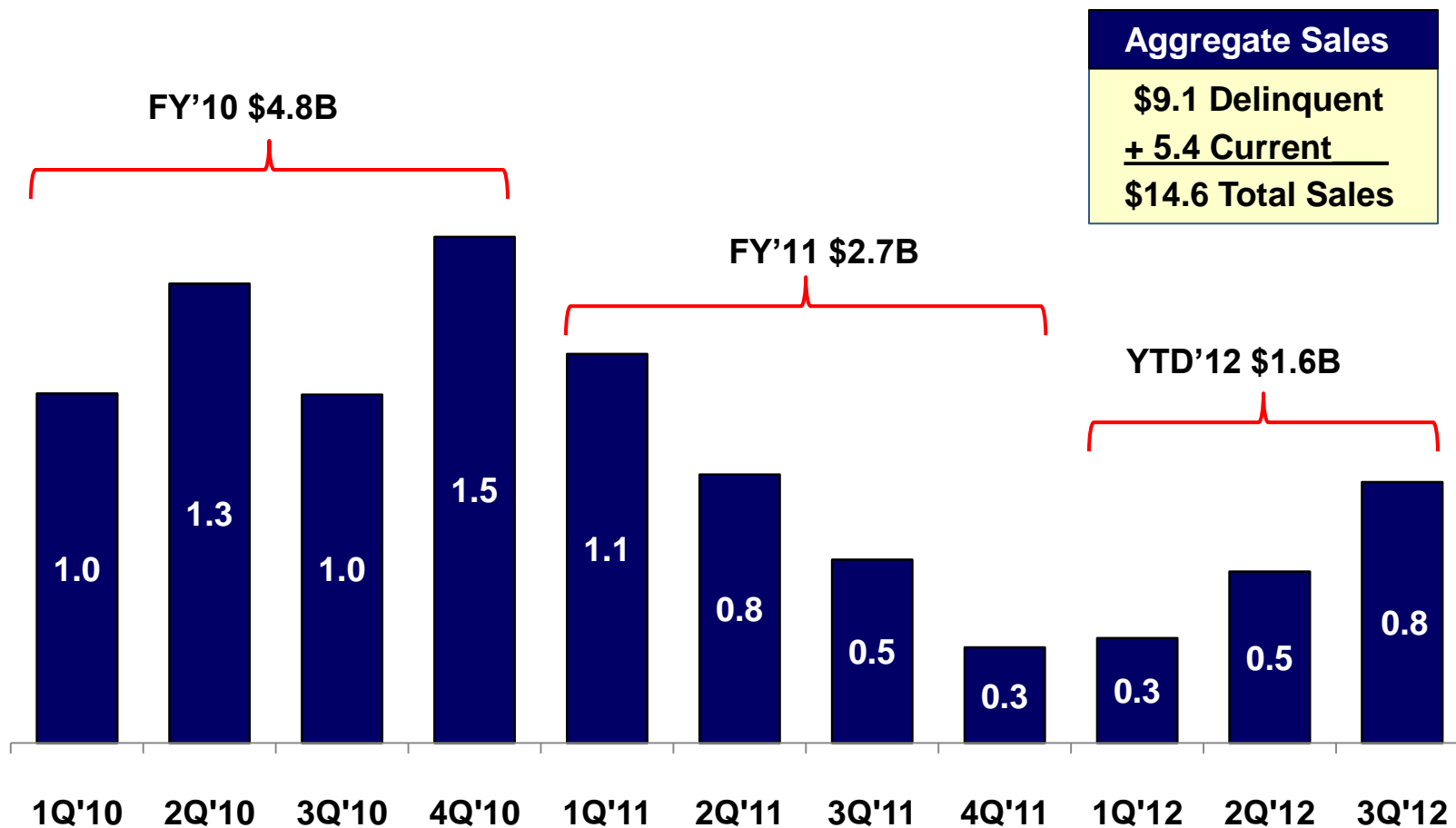
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- (3) Year-over-year change in the S&P / Case-Shiller U.S. National Home Price Index.

Citi Holdings – N.A. Mortgage Sales

(\$B)

Delinquent Mortgage Sales



Note: Totals may not sum due to rounding.

Citi Holdings – N.A. Mortgage Details

ENR (\$B)

First Mortgages

		FICO					
		≥ 660		660 – 580		< 580	
		4Q'10	3Q'12	4Q'10	3Q'12	4Q'10	3Q'12
LTV	< 80%	\$9.9	\$8.2	\$5.3	\$5.3	\$5.0	\$3.7
	80-100%	10.2	8.6	4.9	4.4	5.1	3.2
	> 100%	13.5	8.3	5.9	4.5	6.8	3.4
	Total ⁽¹⁾	\$33.5	\$25.1	\$16.1	\$14.2	\$16.9	\$10.3

Home Equity

		FICO					
		≥ 660		660 – 580		< 580	
		4Q'10	3Q'12	4Q'10	3Q'12	4Q'10	3Q'12
LTV	< 80%	\$10.4	\$8.9	\$1.2	\$1.3	\$0.9	\$0.7
	80-100%	7.8	6.3	1.6	1.7	1.6	1.1
	> 100%	14.0	9.6	3.3	2.4	3.0	1.6
	Total ⁽¹⁾	\$32.2	\$24.9	\$6.1	\$5.3	\$5.5	\$3.3

4Q'10 – 3Q'12

- Loans LTV > 100% down 39%
- Loans LTV > 100%, FICO < 580 down 51%

4Q'10 – 3Q'12

- Loans LTV > 100% down 33%
- Loans LTV > 100%, FICO < 580 down 48%

Note: Totals may not sum due to rounding.
LTV: Loan-to-Value.

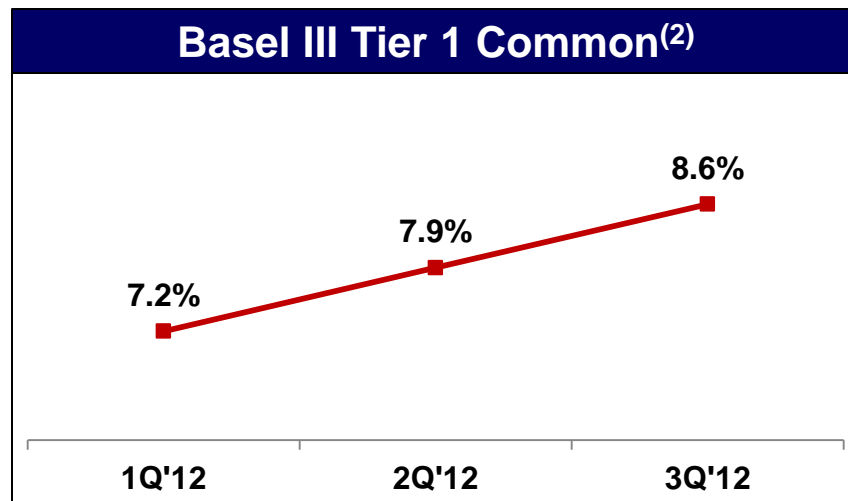
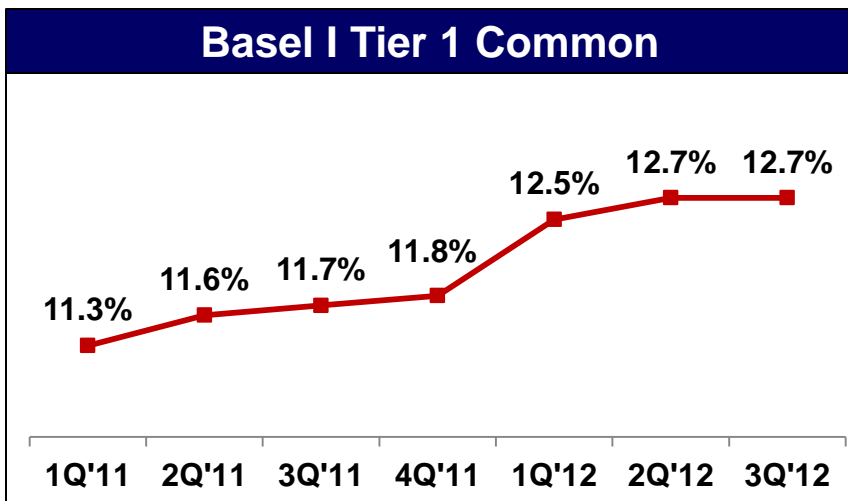
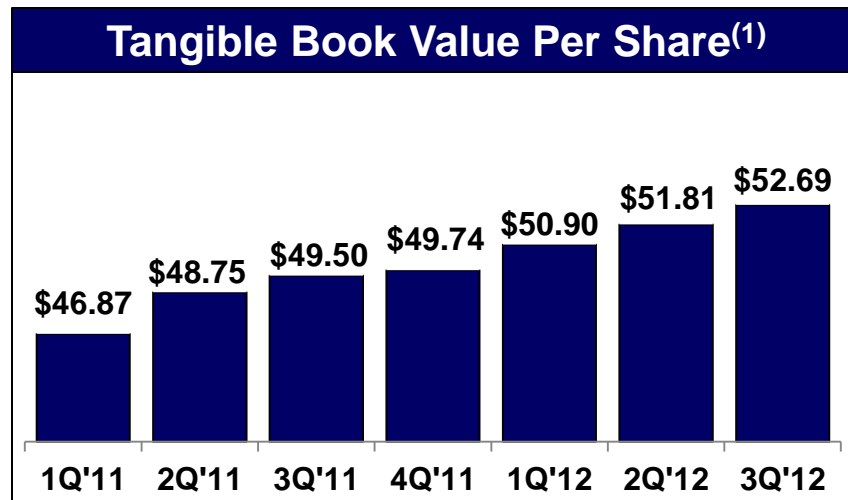
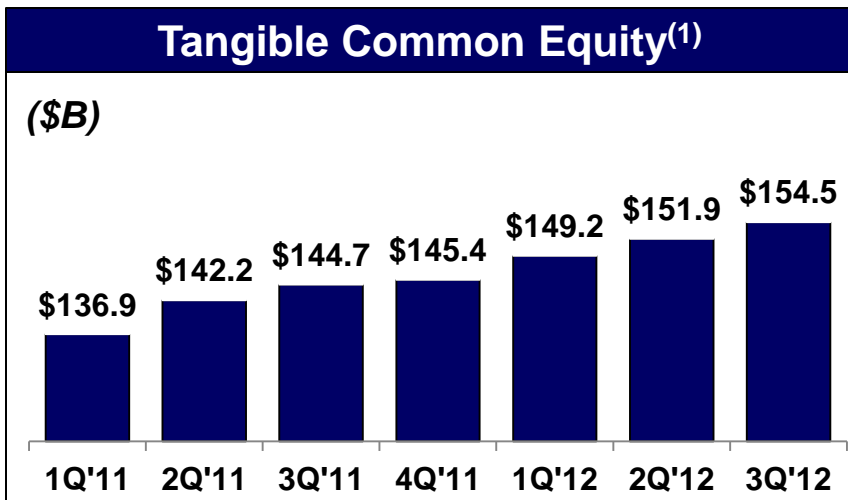
(1) Excludes loans in Canada and Puerto Rico, loans guaranteed by U.S. government-sponsored agencies and loans recorded at fair value.

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Citigroup – Building Book and Regulatory Capital

Establishing a Safer, Stronger Foundation for Growth



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 29.

(2) Citigroup's estimated Basel III Tier 1 Common ratio is a non-GAAP measure. For additional information regarding Citi's estimated Basel III Tier 1 Common Ratio, including the calculation of the ratio, please refer to Slide 28.

Citigroup – YTD Returns Analysis

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Adj. Net Income Avail. To Common ⁽¹⁾	YTD'12
Global Consumer Banking (GCB)	\$6.3
Institutional Clients Group (ICG)	7.7
Corporate / Other	(1.5)
Citicorp & Corporate / Other	\$12.5
Citigroup	\$9.8

Average Basel III RWA	YTD'12
GCB	\$303
ICG	596
Corporate / Other	36
Citicorp & Corporate / Other	\$935
Citigroup	\$1,278

Return on Tangible Common Equity ⁽²⁾	YTD'12
Total Average TCE	\$150
Citigroup ROTCE	8.7%

Return on Basel III Capital @ 9.5% ⁽³⁾	YTD'12
GCB	29.4%
ICG	18.0%
Citicorp & Corporate / Other	18.7%
Citigroup	10.7%

Note: Totals may not sum due to rounding. Year-to-date through the third quarter of 2012.

(1) Adjusted net income excludes CVA / DVA, the impact of minority investments, tax benefit in 3Q'12, and preferred dividends (\$17MM YTD'12). For a reconciliation of adjusted results to reported results, please refer to Slide 30.

(2) Tangible common equity is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 29.

(3) Basel III Tier 1 Common capital is allocated between the various businesses based on estimated average YTD'12 Basel III risk-weighted assets. Please also refer to Footnote 2 on Slide 22.

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Conclusions

- ▶ **Year-to-date results reflect continued transformation of Citigroup**
- ▶ **Strong momentum in core Citicorp franchise**
- ▶ **Repositioning actions are an important step in the rationalization and simplification of operations**
- ▶ **Highly focused on improving Citigroup returns with goals of:**
 - **Optimizing efficiency and returns in Citicorp**
 - **Winding down Citi Holdings in an economically rational manner**
 - **Beginning to return capital to our shareholders**

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. These statements are not guarantees of future results or occurrences. 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. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

Goldman Sachs Financial Services Conference

John Gerspach

Chief Financial Officer

December 5, 2012



Non-GAAP Financial Measures

Calculation of Basel III Tier 1 Common Capital Ratio

<i>(In millions of dollars)</i>	9/30/2012	6/30/2012	3/31/2012
Citigroup's Common Stockholders' Equity	\$186,465	\$183,599	\$ 181,508
Add: Qualifying Minority Interests	161	150	163
Regulatory Capital Adjustments			
Less:			
Accumulated net unrealized losses on cash flow hedges, net of tax	(2,503)	(2,689)	(2,600)
Cumulative change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax	998	1,649	1,422
Intangible Assets			
Goodwill ⁽¹⁾	27,248	29,108	30,697
Identifiable intangible assets other than mortgage servicing rights (MSRs)	5,983	6,156	6,413
Defined benefit pension plan net assets	752	910	873
Deferred tax assets (DTAs) arising from net operating losses and foreign tax credit carry forwards	23,500	21,800	22,130
Excess over 10% / 15% limitations for other DTAs, certain common equity investments, and MSRs ⁽²⁾	24,749	27,951	31,190
Total Basel III Tier 1 Common Capital⁽³⁾	\$106,899	\$98,864	\$91,546
Basel III Risk-Weighted Assets (RWA)⁽⁴⁾	\$1,236,619	\$1,250,233	\$1,271,701
Basel III Tier 1 Common Capital Ratio⁽³⁾	8.6%	7.9%	7.2%

Note:

- (1) Includes goodwill embedded in the valuation of significant common stock investments in unconsolidated financial institutions.
- (2) Aside from MSRs, reflects DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions.
- (3) Calculated based on the U.S. regulators proposed rules relating to Basel III (NPR). Citigroup's estimated Basel III Tier 1 Common Capital and Tier 1 Common Capital Ratio are based on its current interpretation, expectations, and understanding of the respective Basel III requirements and are necessarily subject to final regulatory clarity and rulemaking, model calibration and approval, and other implementation guidance in the U.S.
- (4) The estimated Basel III risk-weighted assets have been calculated based on the proposed "advanced approaches" for determining risk-weighted assets under the NPR, as well as the final U.S. market risk capital rules (Basel II.5).

Non-GAAP Financial Measures

Reconciliation of Tangible Common Equity and Tangible Book Value Per Share

(\$ millions, except per share amounts)	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12
Citigroup's Total Stockholders' Equity	\$171,037	\$176,364	\$177,372	\$177,806	\$181,820	\$183,911	\$186,777
Less: Preferred Stock	312	312	312	312	312	312	312
Common Stockholders' Equity	170,725	176,052	177,060	177,494	181,508	183,599	186,465
Less:							
Goodwill	26,339	26,621	25,496	25,413	25,810	25,483	25,915
Intangible Assets (other than Mortgage Servicing Rights)	7,280	7,136	6,800	6,600	6,413	6,156	5,963
Goodwill and Intangible Assets - Recorded as Assets Held for Sale / Assets of Discont. Operations Held for Sale	165	-	-	-	-	-	37
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	53	50	47	44	41	38	35
Tangible Common Equity (TCE)	\$136,888	\$142,245	\$144,717	\$145,437	\$149,244	\$151,922	\$154,515
Average Tangible Common Equity	\$133,166	\$139,567	\$143,481	\$145,077	\$147,341	\$150,583	\$153,219
Common Shares Outstanding at Quarter-end	2,921	2,918	2,924	2,924	2,932	2,933	2,933
Tangible Book Value Per Share	\$46.87	\$48.75	\$49.50	\$49.74	\$50.90	\$ 51.81	\$52.69

Non-GAAP Financial Measures

Reconciliation of Adjusted Results to Reported Results

Citigroup	2010	2011	YTD'11	YTD'12
Reported Revenues (GAAP)	\$ 86,601	\$ 78,353	\$ 61,179	\$ 51,999
Impact of:				
CVA/DVA	(469)	1,806	1,846	(1,845)
MSSB ⁽¹⁾ (3Q'12)	-	-	-	(4,684)
Akbank (1Q'12 & 2Q'12)	-	-	-	(1,605)
HDFC ⁽²⁾ (2Q'11 & 1Q'12)	-	199	199	1,116
SPDB ⁽³⁾ (1Q'12)	-	-	-	542
Adjusted Revenues	\$ 87,070	\$ 76,348	\$ 59,134	\$ 58,475
Reported Net Income (GAAP)	\$ 10,602	\$ 11,067	\$ 10,111	\$ 6,345
Impact of:				
CVA / DVA	(291)	1,125	1,147	(1,145)
MSSB	-	-	-	(2,897)
Akbank	-	-	-	(1,037)
HDFC	-	128	128	722
SPDB	-	-	-	349
Tax Item	-	-	-	582
Adjusted Net Income	\$ 10,893	\$ 9,814	\$ 8,836	\$ 9,771

Citicorp	2010	2011	YTD'11	YTD'12
Reported Revenues (GAAP)	\$ 72,576	\$ 71,197	\$ 55,494	\$ 53,623
Impact of:				
CVA/DVA	(399)	1,732	1,806	(1,977)
Adjusted Revenues	\$ 72,975	\$ 69,465	\$ 53,688	\$ 55,600
Reported Net Income (GAAP)	\$ 15,020	\$ 15,878	\$ 13,552	\$ 12,764
Impact of:				
CVA/DVA	(246)	1,081	1,121	(1,226)
Adjusted Net Income	\$ 15,266	\$ 14,797	\$ 12,431	\$ 13,990

Citi Holdings	2010	2011	YTD'11	YTD'12
Reported Revenues (GAAP)	\$ 12,271	\$ 6,271	\$ 5,183	\$ (1,892)
Impact of:				
CVA/DVA	(70)	74	40	132
MSSB	-	-	-	(4,684)
Adjusted Revenues	\$ 12,341	\$ 6,197	\$ 5,143	\$ 2,660
Reported Net Income (GAAP)	\$ (4,640)	\$ (4,222)	\$ (2,907)	\$ (5,508)
Impact of:				
CVA / DVA	(44)	43	25	82
MSSB	-	-	-	(2,897)
Adjusted Net Income	\$ (4,596)	\$ (4,265)	\$ (2,932)	\$ (2,693)

Corporate / Other	2010	2011	YTD'11	YTD'12
Reported Revenues (GAAP)	\$ 1,754	\$ 885	\$ 502	\$ 268
Impact of:				
Akbank	-	-	-	(1,605)
HDFC	-	199	199	1,116
SPDB	-	-	-	542
Adjusted Revenues	\$ 1,754	\$ 686	\$ 303	\$ 215
Reported Net Income (GAAP)	\$ 222	\$ (589)	\$ (534)	\$ (911)
Impact of:				
Akbank	-	-	-	(1,037)
HDFC	-	128	128	722
SPDB	-	-	-	349
Tax Item	-	-	-	582
Adjusted Net Income	\$ 222	\$ (717)	\$ (662)	\$ (1,527)

Securities & Banking	YTD'11	YTD'12
Reported Revenues (GAAP)	\$ 18,229	\$ 15,450
Impact of:		
CVA/DVA	1,806	(1,977)
Adjusted Revenues (GAAP)	\$ 16,423	\$ 17,427
Reported Net Income (GAAP)	\$ 5,034	\$ 3,755
Impact of:		
CVA/DVA	1,121	(1,226)
Adjusted Net Income	\$ 3,913	\$ 4,981

Note:

- (1) MSSB: Morgan Stanley Smith Barney joint venture.
- (2) HDFC: Housing Development Finance Corporation Limited.
- (3) SPDB: Shanghai Pudong Development Bank.