

Fourth Quarter 2012 Earnings Review

January 17, 2013



Overview

- ▶ **Results reflect challenging environment**
- ▶ **Growth in key drivers highlights Citi's strategy and unique global footprint**
- ▶ **Focused on improving operating efficiency and returns**
- ▶ **Continue to optimize Citicorp and wind down Citi Holdings**
- ▶ **Solid capital and liquidity position**

Significant P&L Items – CVA / DVA & Repositioning

(\$MM, except per share)

4Q'12	As Reported	Impact of:		Adjusted Results ⁽³⁾
		CVA / DVA ⁽¹⁾	Repositioning ⁽²⁾	
EBT	\$1,130	\$(485)	\$(1,028)	\$2,643
Net Income	1,196	(301)	(653)	2,150
Diluted EPS	\$0.38	\$(0.10)	\$(0.21)	\$0.69

4Q'11	As Reported	Impact of:		Adjusted Results ⁽³⁾
		CVA / DVA ⁽¹⁾	Repositioning ⁽²⁾	
EBT	\$1,089	\$(40)	\$(428)	\$1,557
Net Income	956	(22)	(275)	1,253
Diluted EPS	\$0.31	\$(0.01)	\$(0.09)	\$0.41

Note: Totals may not sum due to rounding. EBT: Earnings before tax.

(1) Credit valuation adjustment (CVA) on derivatives (counterparty and own-credit), net of hedges, and debt valuation adjustment (DVA) on Citigroup's fair value option debt. Please refer to Slide 27.

(2) For more detail on repositioning charges, please refer to Slide 28.

(3) Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the reported results for Citigroup as well as each applicable business segment, please refer to Slides 44 and 45.

Significant P&L Items – Legal & Related and LLR

(\$MM, except EPS)

Other Significant Items	4Q'12	3Q'12	4Q'11
Legal & Related Costs			
Citicorp⁽¹⁾	\$735	\$279	\$233
Citi Holdings	551	250	599
Total	\$1,286	\$529	\$832
<i>Memo: Diluted EPS impact</i>	<i>\$(0.27)</i>	<i>\$(0.11)</i>	<i>\$(0.17)</i>
Loan Loss Reserve Build / (Release)⁽²⁾			
Citicorp⁽¹⁾	\$(137)	\$(696)	\$(805)
Citi Holdings⁽³⁾	51	(213)	(663)
Total	\$(86)	\$(909)	\$(1,468)
<i>Memo: Diluted EPS impact</i>	<i>\$0.02</i>	<i>\$0.19</i>	<i>\$0.31</i>

Note: Totals may not sum due to rounding. All items above are pre-tax, except diluted EPS impact.

(1) Citicorp includes Corporate / Other segment.

(2) Includes provision for unfunded lending commitments.

(3) The impact of consumer loan sales are reflected in loan loss reserve builds / (releases). 3Q'12 excludes approximately \$600MM of reserve releases related to OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy.

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS)

	4Q'12	3Q'12	4Q'11	%Δ QoQ	%Δ YoY
Revenues	\$18,659	\$19,411	\$17,214	(4)%	8%
Operating Expenses	12,817	12,220	12,783	5%	0%
Net Credit Losses⁽²⁾	3,066	3,979	4,108	(23)%	(25)%
Net LLR Build / (Release)^(2,3)	(86)	(1,509)	(1,468)	94%	94%
PB&C	219	225	234	(3)%	(6)%
Cost of Credit	3,199	2,695	2,874	19%	11%
EBT	2,643	4,496	1,557	(41)%	70%
Income Taxes	353	1,172	262	(70)%	35%
Net Income	\$2,150	\$3,268	\$1,253	(34)%	72%
Diluted EPS	\$0.69	\$1.06	\$0.41	(35)%	68%
EOP Assets (\$B)	\$1,865	\$1,931	\$1,874	(3)%	(0)%
EOP Loans (\$B)	655	658	647	(0)%	1%
EOP Deposits (\$B)	931	945	866	(1)%	7%

Note: Totals may not sum due to rounding. EBT: Earnings before tax.

- (1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, the 3Q'12 loss on MSSB, a 3Q'12 tax benefit, and 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 44 for a reconciliation of this information to reported results. For more detail on repositioning charges, please refer to Slide 28.
- (2) 3Q'12 includes approximately \$635MM of charge-offs related to OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy. Substantially all of these charge-offs were offset by a reserve release of \$600MM. 4Q'12 includes an approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance.
- (3) Includes provision for unfunded lending commitments.

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS)

	Citigroup		Citicorp		Citi Holdings	
	2012	2011	2012	2011	2012	2011
Revenues	\$77,134	\$76,348	\$73,440	\$70,151	\$3,694	\$6,197
Operating Expenses	49,486	50,505	44,310	44,101	5,176	6,404
Net Credit Losses⁽²⁾	14,576	20,038	8,734	11,462	5,842	8,576
Net LLR Build / (Release)^(2,3)	(3,744)	(8,214)	(2,137)	(4,896)	(1,607)	(3,318)
PB&C	887	972	236	193	651	779
Cost of Credit	\$11,719	\$12,796	\$6,833	\$6,759	\$4,886	\$6,037
EBT	15,929	13,047	22,297	19,291	(6,368)	(6,244)
Income Taxes	3,641	2,922	6,297	5,057	(2,656)	(2,136)
Net Income	11,921	10,089	15,635	14,317	(3,715)	(4,227)
Diluted EPS	\$3.86	\$3.30				
EOP Assets (\$B)	\$1,865	\$1,874	\$1,709	\$1,649	\$156	\$225
EOP Loans (\$B)	655	647	540	507	116	141
EOP Deposits (\$B)	931	866	863	804	68	62

Note: Totals may not sum due to rounding. EBT: Earnings before tax. Citicorp includes Corporate / Other segment.

- (1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments, a 3Q'12 tax benefit, and 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 44 for a reconciliation of this information to reported results. For more detail on repositioning charges, please refer to Slide 28.
- (2) For Citigroup and Citi Holdings, 1Q'12 includes approximately \$370MM of charge-offs related to previously deferred principal balances in modified mortgages, which were substantially offset with a reserve release of \$350MM. 3Q'12 includes approximately \$635MM of charge-offs related to OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy. Substantially all of these charge-offs were offset by a reserve release of approximately \$600MM. 4Q'12 includes an approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance.
- (3) Includes provision for unfunded lending commitments.

Citicorp & Citi Holdings⁽¹⁾

(\$MM)

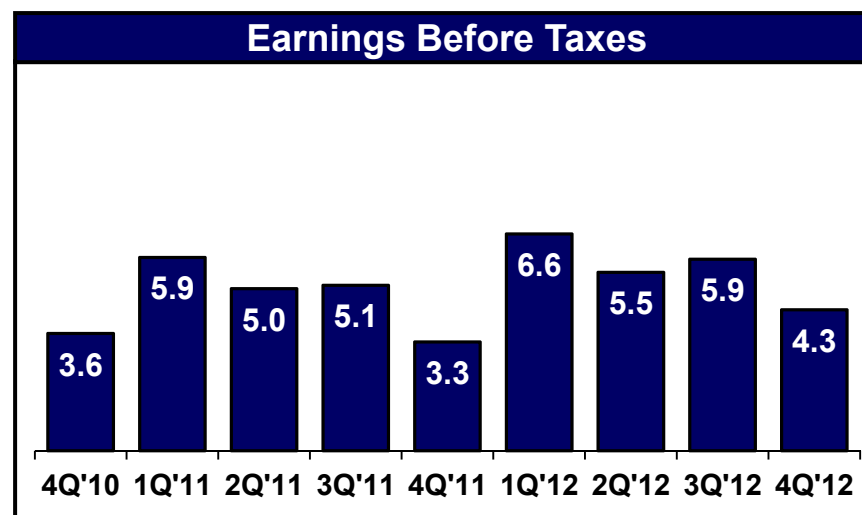
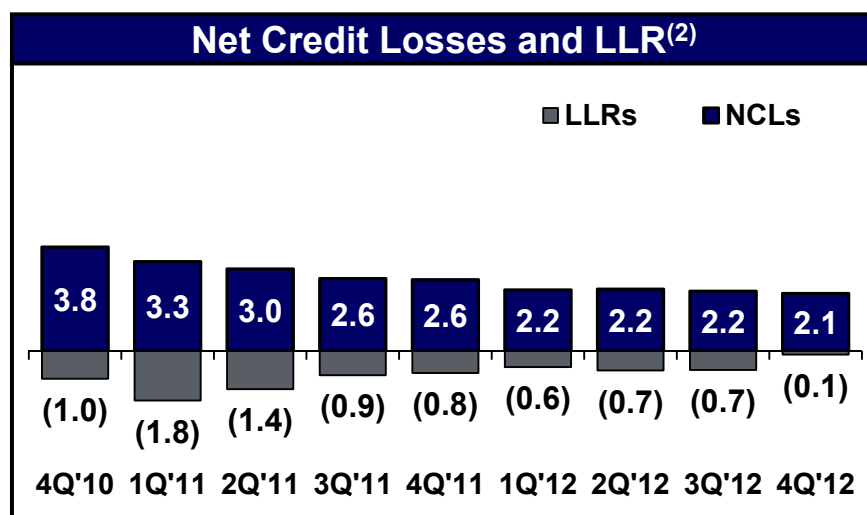
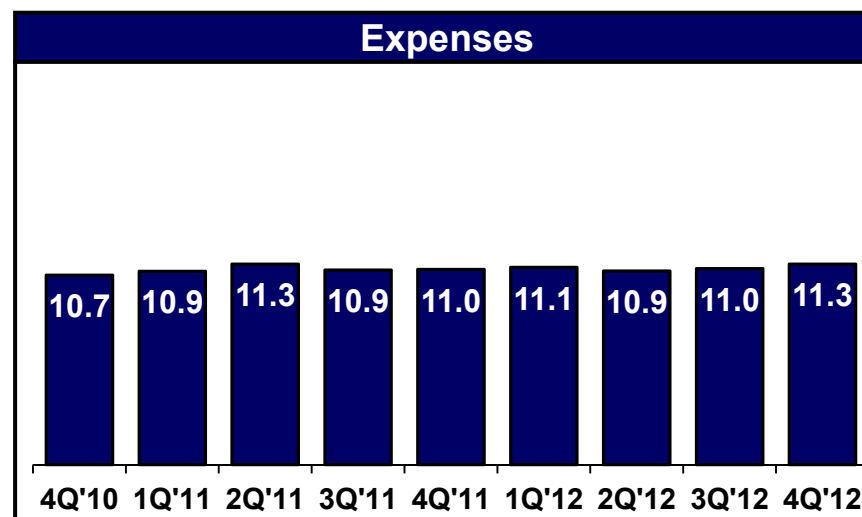
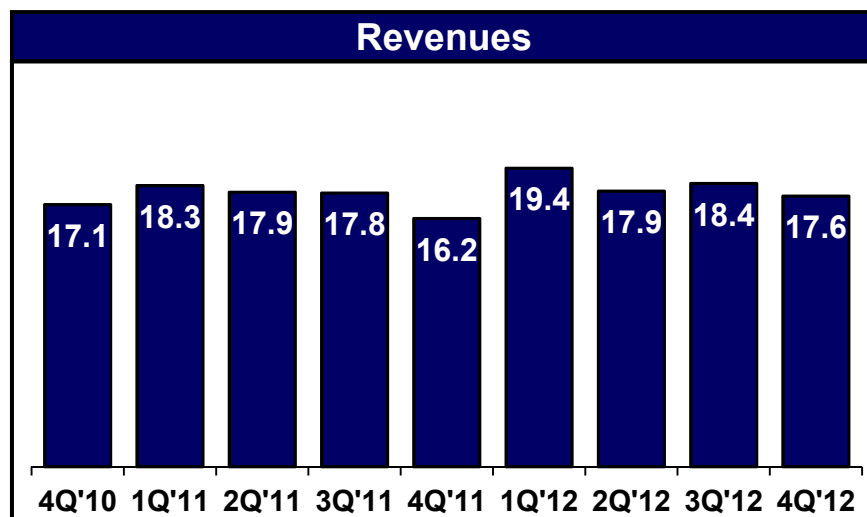
	Citicorp				Citi Holdings			
	4Q'12	3Q'12	4Q'11	YoY	4Q'12	3Q'12	4Q'11	YoY
Revenues	\$17,625	\$18,440	\$16,160	9%	\$1,034	\$971	\$1,054	(2)%
Operating Expenses	11,287	11,030	10,988	3%	1,530	1,190	1,795	(15)%
Net Credit Losses⁽²⁾	2,094	2,172	2,596	(19)%	972	1,807	1,512	(36)%
Net LLR Build / (Release)^(2,3)	(137)	(696)	(805)	83%	51	(813)	(663)	NM
PB&C	64	65	46	39%	155	160	188	(18)%
Cost of Credit	\$2,021	\$1,541	\$1,837	10%	\$1,178	\$1,154	\$1,037	14%
EBT	4,317	5,869	3,335	29%	(1,674)	(1,373)	(1,778)	6%
Net Income	3,171	3,947	2,548	24%	(1,021)	(679)	(1,295)	21%
EOP Assets (\$B)	\$1,709	\$1,760	\$1,649	4%	\$156	\$171	\$225	(31)%
EOP Loans (\$B)	540	537	507	7%	116	122	141	(18)%
EOP Deposits (\$B)	863	878	804	7%	68	67	62	10%

Note: Totals may not sum due to rounding. EBT: Earnings before tax. Citicorp includes Corporate / Other segment. NM: Not meaningful.

- (1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods and 4Q'11 and 4Q'12 repositioning charges for Citicorp and Citi Holdings, as well as a 3Q'12 tax benefit in Citicorp and the 3Q'12 loss on MSSB in Citi Holdings. Please refer to Slide 44 for a reconciliation of this information to reported results. For more detail on repositioning charges, please refer to Slide 28.
- (2) In Citi Holdings, 3Q'12 includes approximately \$635MM of charge-offs related to OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy. Substantially all of these charge-offs were offset by a reserve release of approximately \$600MM. 4Q'12 includes an approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance.
- (3) Includes provision for unfunded lending commitments.

Citicorp – Key Financial Metrics⁽¹⁾

(\$B)



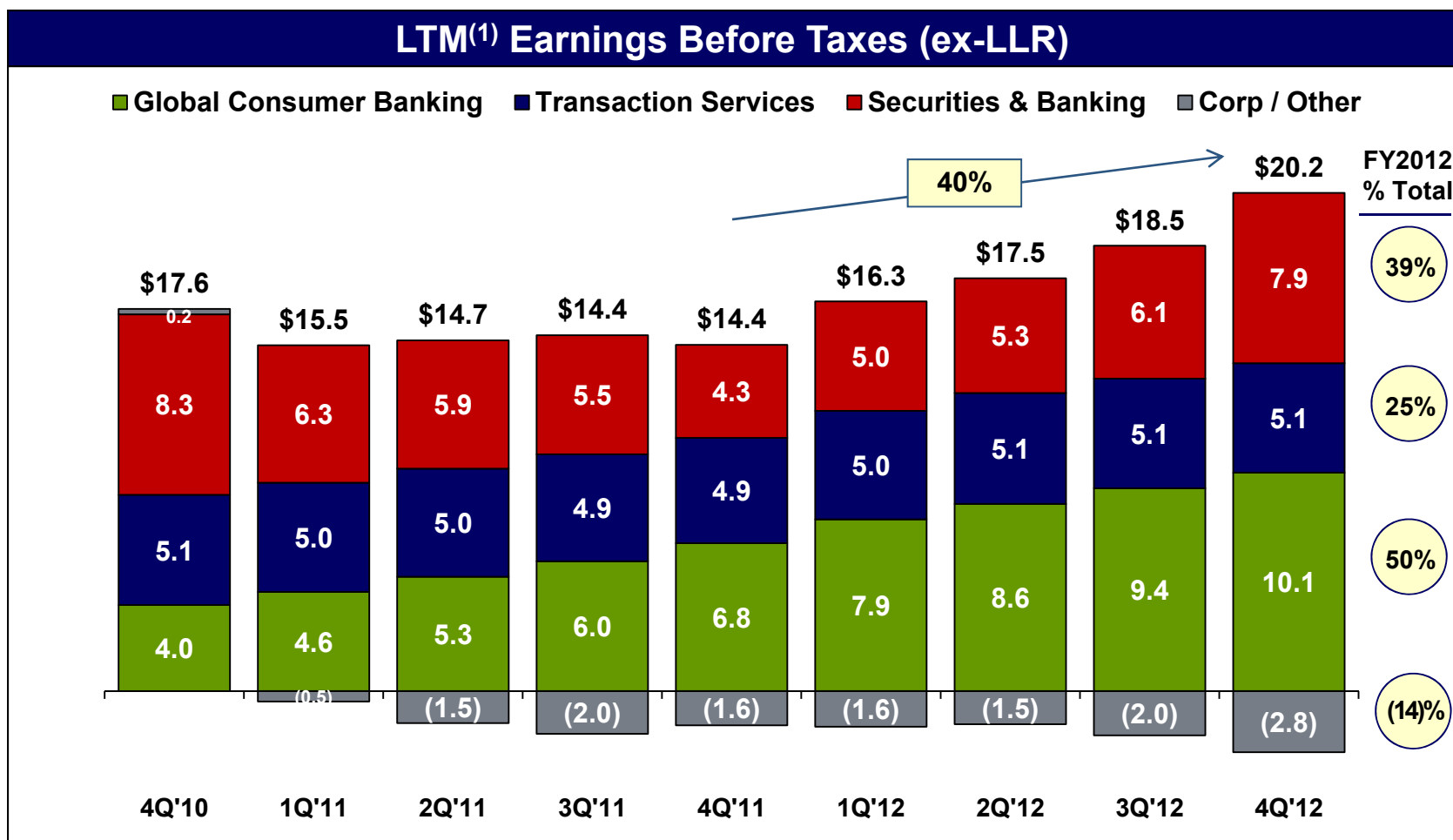
Note: Citicorp includes Corporate / Other segment. Totals may not sum due to rounding.

(1) Adjusted results, which exclude, as applicable, CVA / DVA for each period, gains / (losses) on minority investments in 2Q'11, 1Q'12, and 2Q'12, and 4Q'11 and 4Q'12 repositioning charges. For CVA / DVA and the impact of minority investments for each of the periods presented, please refer to Slide 44 and Citigroup's Historical and Fourth 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 January 17, 2013, respectively. For more detail on repositioning charges, please refer to Slide 28.

(2) Includes provision for unfunded lending commitments.

Citicorp – Diverse Earnings Base

(\$B)



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

(1) Last twelve months to each period. Adjusted results, which exclude, as applicable, CVA / DVA for each period, gains / (losses) on minority investments in 2Q'11, 1Q'12, and 2Q'12, and 4Q'11 and 4Q'12 repositioning charges. For the LLR, CVA / DVA, and impact of minority investments for each of the periods presented, please refer to both Slide 44 and Citigroup's Historical and Fourth Quarter 2012 Quarterly Financial Data Supplements furnished as exhibits to Form 8-K filed with the U.S. Securities and Exchange Commission on October 15, 2012 and January 17, 2013, respectively. For more detail on repositioning charges, please refer to Slide 28.

Citicorp – North America Consumer Banking⁽¹⁾

(\$MM)	4Q'12	3Q'12	%Δ	4Q'11	%Δ	FY2012	%Δ
Revenues	\$5,346	\$5,402	(1)%	\$5,167	3%	\$21,081	5%
▪ Retail Banking	1,666	1,736	(4)%	1,392	20%	6,677	31%
▪ Total Cards	3,680	3,666	0%	3,775	(3)%	14,404	(4)%
Expenses	2,576	2,465	5%	2,654	(3)%	9,833	2%
Credit Costs	1,068	852	25%	968	10%	3,438	(14)%
Net Income	\$1,064	\$1,299	(18)%	\$955	11%	\$4,876	19%
EBT ex-LLR⁽²⁾	\$1,487	\$1,567	(5)%	\$761	95%	\$5,422	NM
Key Indicators (\$B)							
Accounts (MM)	115	115	(0)%	119	(4)%	115	(4)%
RB Avg. Deposits	\$160	\$154	3%	\$147	9%	154	6%
RB Avg. Loans	42	41	2%	37	13%	41	19%
Investment Sales	3	3	4%	2	32%	11	(1)%
Card Avg. Loans	108	108	0%	113	(4)%	109	(3)%
Purchase Sales	62	58	7%	63	(1)%	232	0%
Card 90+ DPD	1.35%	1.36%		1.68%		1.35%	

► Revenues

- Retail Banking – Up YoY on higher mortgage revenues
- Total Cards – Down YoY reflecting lower average loans, partially offset by higher spreads and higher partner payments given improving credit trends in Retail Services

► Expenses

- Down YoY reflecting efficiency savings. Up QoQ on higher legal and related costs

► Credit Costs

- NCLs declined 27% YoY to \$1.3B, driven by improvement in cards
- LLR release of \$215MM in 4Q'12, compared to \$784MM in prior year

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

(1) Adjusted results, which exclude, as applicable, 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 45 for a reconciliation of this information to reported results. For more detail on repositioning charges, please refer to Slide 28.

(2) EBT ex-LLR represents income (loss) from continuing operations before taxes, excluding loan loss reserve build / (release), provision for unfunded lending commitments, and 4Q'11 and 4Q'12 repositioning charges.

Citicorp – International Consumer Banking⁽¹⁾

(Constant \$MM)	4Q'12	3Q'12	%Δ	4Q'11	%Δ	FY2012	%Δ
Revenues	\$4,903	\$4,808	2%	\$4,737	4%	\$19,133	5%
▪ EMEA	391	389	1%	353	11%	1,516	2%
▪ Latin America	2,520	2,427	4%	2,345	7%	9,702	9%
▪ Asia	1,992	1,992	0%	2,039	(2)%	7,915	0%
Expenses	\$2,965	\$2,938	1%	\$2,847	4%	\$11,620	4%
▪ EMEA	345	341	1%	328	5%	1,377	8%
▪ Latin America	1,457	1,390	5%	1,365	7%	5,571	4%
▪ Asia	1,163	1,207	(4)%	1,154	1%	4,672	3%
Credit Costs	869	726	20%	776	12%	3,120	27%
Net Income	\$931	\$869	7%	\$825	13%	\$3,458	(1)%
EBT ex-LLR⁽²⁾	\$1,137	\$1,139	(0)%	\$1,184	(4)%	\$4,650	5%
Key Indicators (\$B)							
Accounts (MM)	84	84	0%	81	4%	84	4%
RB Avg. Deposits	\$168	\$171	(2)%	\$168	0%	\$169	2%
RB Avg. Loans	102	101	1%	96	6%	101	11%
Investment Sales	20	21	(3)%	15	36%	78	11%
Card Avg. Loans	37	37	1%	36	4%	37	6%
Card Purchase Sales	35	32	9%	32	10%	130	10%

► Revenues

- Latam up 7% YoY, driven by strong growth in Mexico
- Asia down 2% YoY, as higher volumes were more than offset by spread compression and the impact of regulatory changes in certain markets
- Continued YoY growth in average loans, purchase sales and investment sales

► Expenses

- YoY increase driven by volume growth partly offset by efficiency savings

► Credit Costs

- NCLs up 12%, reflecting Latam portfolio growth and specific commercial charge-offs
- NCL rates remained near historically low levels
- LLR build of \$68MM reflecting portfolio growth

Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Results presented excluding the impact of foreign exchange translation are non-GAAP financial metrics. For a reconciliation of constant dollars to reported results, please refer to Slide 46. Totals may not sum due to rounding.

- (1) Adjusted results, which exclude, as applicable, 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 45 for a reconciliation of this information to reported results. For more detail on repositioning charges, please refer to Slide 28.
- (2) EBT ex-LLR represents income (loss) from continuing operations before taxes, excluding loan loss reserve build / (release), provision for unfunded lending commitments, and 4Q'11 and 4Q'12 repositioning charges.

Citicorp – Asia Consumer Banking

(in Constant \$)

Revenues & Expenses (\$MM)	4Q'12	3Q'12	(%)	4Q'11	(%)
Cards Revenues	\$826	\$796	4%	\$812	2%
Investment Sales Revenues	287	301	(5)%	252	14%
Retail Revenues (ex-Investment Sales)	879	895	(2)%	975	(10)%
Total Consumer Banking Revenues	\$1,992	\$1,992	0%	\$2,039	(2)%
Expenses ⁽¹⁾	\$1,163	\$1,189	(2)%	\$1,154	1%

Total Asia (\$B)	4Q'12	3Q'12	(%)	4Q'11	(%)
Card Purchase Sales	\$21	\$19	8%	\$19	8%
Investment Sales	9	9	(3)%	6	48%
Average Retail Loans	70	70	0%	69	1%

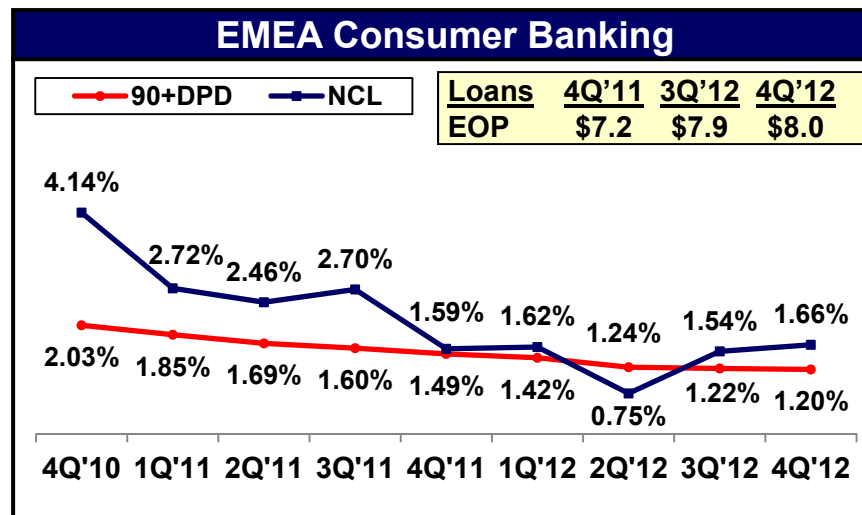
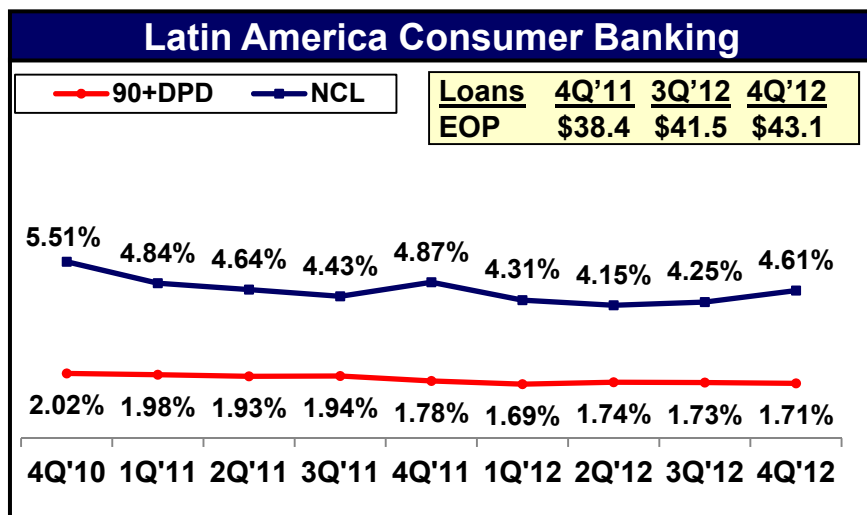
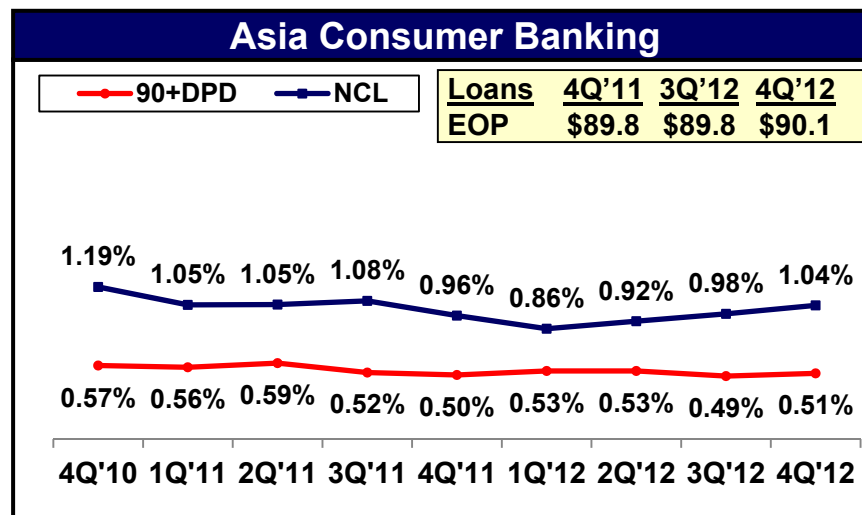
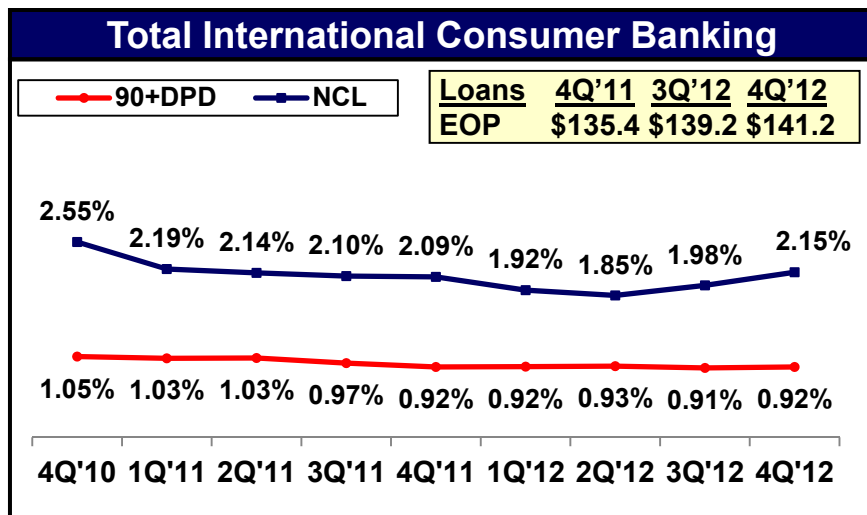
Asia (ex-Korea) (\$B)	4Q'12	3Q'12	(%)	4Q'11	(%)
Card Purchase Sales	\$18	\$16	9%	\$16	9%
Investment Sales	8	8	(4)%	6	38%
Average Retail Loans	46	45	2%	43	8%

Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Please see note on Slide 11. Totals may not sum due to rounding.

(1) Adjusted expenses, which exclude repositioning charges in all periods. For more detail on repositioning charges, please refer to Slide 28.

Citicorp – International Consumer Credit Trends

(in Constant \$B)



Citicorp – Securities and Banking⁽¹⁾

(\$MM)	4Q'12	3Q'12	%Δ	4Q'11	%Δ	FY2012	%Δ
Product Revenues (ex-CVA / DVA & Loan Hedges)							
▪ Investment Banking	\$996	\$926	8%	\$638	56%	\$3,641	10%
▪ Equity Markets	455	510	(11)%	233	95%	2,418	1%
▪ Fixed Income Markets	2,710	3,697	(27)%	1,716	58%	13,961	28%
▪ Lending ⁽²⁾	397	445	(11)%	339	17%	1,694	31%
▪ Private Bank	578	590	(2)%	517	12%	2,314	8%
▪ Other	(75)	(348)	78%	(1)	NM	(1,101)	(28)%
Revenues	\$5,061	\$5,820	(13)%	\$3,442	47%	\$22,927	20%
Gain / (Loss) on Loan Hedges ⁽²⁾	(258)	(252)	(2)%	(174)	(48)%	(698)	NM
Total Revenues (ex-CVA / DVA)	\$4,803	\$5,569	(14)%	\$3,268	47%	\$22,230	13%
Expenses	3,439	3,486	(1)%	3,521	(2)%	14,207	(4)%
Credit Costs	78	(73)	NM	69	13%	122	5%
Net Income	\$1,099	\$1,619	(32)%	\$21	NM	\$6,081	55%

▶ **Revenues**

- Ex-CVA / DVA: Up 47% YoY but down 14% QoQ on seasonally lower markets revenues
- **Investment Banking**: Up YoY and QoQ with growth in all major products
- **Equity Markets**: Up 95% YoY on better performance in derivatives and absence of prior year proprietary trading losses. Down 11% QoQ on lower derivatives revenues
- **Fixed Income**: Up 58% YoY, on better results in all products. Down 27% QoQ from strong 3Q performance

▶ **Expenses**

- Down YoY and QoQ reflecting efficiency savings

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

- (1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods as well as 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 45 for a reconciliation of this information to reported results. For more detail on repositioning charges, please refer to Slide 28.
- (2) Lending revenues exclude the impact of gains / losses on hedges related to accrual loans. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to hedge the corporate loan accrual portfolio. The fixed premium cost of these hedges is included (netted against) the core lending revenues to reflect the cost of the credit protection.

Citicorp – Transaction Services⁽¹⁾

(\$MM)	4Q'12	3Q'12	%Δ	4Q'11	%Δ	FY2012	%Δ	
Revenues	\$2,649	\$2,658	(0)%	\$2,624	1%	\$10,857	3%	► Revenues <ul style="list-style-type: none"> – Total revenues up 1% YoY – TTS: Up 1% YoY on growth in trade loans and deposits, partially offset by ongoing spread compression given low rate environment <ul style="list-style-type: none"> – End of period trade loans up 24% YoY – SFS: Flat YoY on growth in fee income, largely offset by spread compression ► Expenses <ul style="list-style-type: none"> – Up 2% YoY on higher legal and related costs and episodic items
▪ North America	635	623	2%	605	5%	2,564	5%	
▪ EMEA	885	867	2%	858	3%	3,576	3%	
▪ Latin America	444	447	(1)%	413	8%	1,797	5%	
▪ Asia	685	721	(5)%	748	(8)%	2,920	(1)%	
Expenses	1,502	1,391	8%	1,476	2%	5,693	(0)%	
Credit Costs	6	41	NM	13	(54)%	154	NM	
Net Income	869	843	3%	797	9%	3,539	5%	
Product Revenues								
▪ Treasury and Trade Solutions	\$1,993	\$1,991	0%	\$1,965	1%	8,150	6%	
▪ Securities and Fund Services	656	667	(2)%	659	(0)%	2,707	(6)%	
Key Indicators								
Avg. Deposits ⁽²⁾ (\$B)	\$428	\$415	3%	\$369	16%	\$404	11%	
EOP Assets Under Custody (\$T)	13.2	12.8	3%	12.0	10%	13.2	10%	

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

(1) Adjusted results, which exclude, as applicable, 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 45 for a reconciliation of this information to reported results. For more detail on repositioning charges, please refer to Slide 28.

(2) Average deposits and other customer liability balances.

Corporate / Other⁽¹⁾

(\$MM)	4Q'12	3Q'12	%Δ	4Q'11	%Δ	FY2012	%Δ
Revenues	\$ (76)	\$ 33	NM	\$ 383	NM	\$ 139	(80)%
Expenses	\$ 805	\$ 764	5%	\$ 478	68%	\$ 2,957	31%
Earnings Before Taxes	\$ (881)	\$ (730)	(21)%	\$ (95)	NM	\$ (2,817)	(79)%
N.I. from Cont. Ops.	\$ (675)	\$ (637)	(6)%	\$ (20)	NM	\$ (2,085)	NM
Balance Sheet (EOP \$B):							
▪ Assets	\$ 249	\$ 302	(18)%	\$ 284	(12)%	\$ 249	(12)%

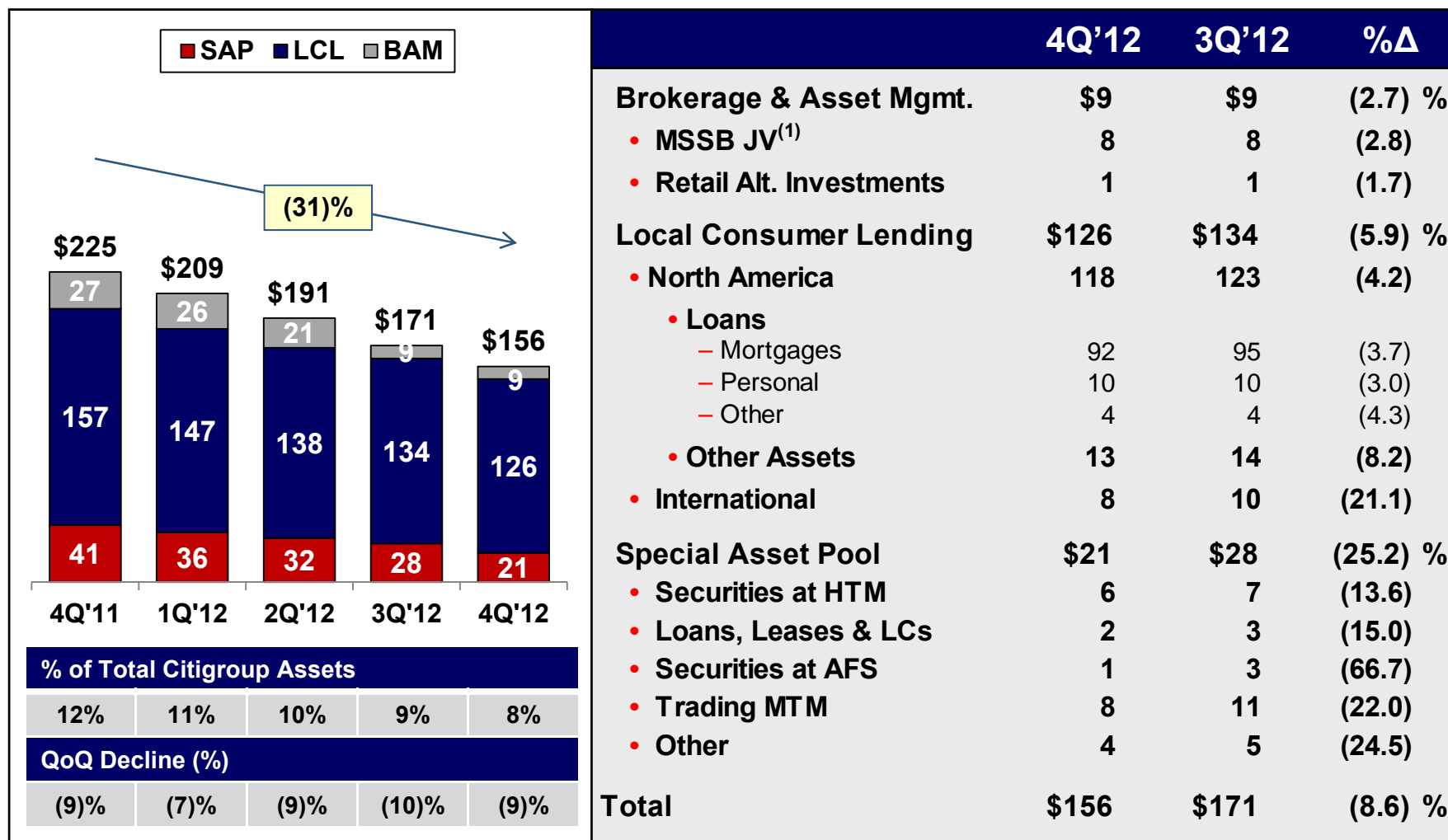
- ▶ **Revenues:** Down YoY due to the absence of hedging gains in prior period and lower investment yields
- ▶ **Expenses:** Increase YoY driven by higher legal and related costs
- ▶ **Assets:** Cash and deposits with banks plus liquid AFS investments represent 76% of Corporate / Other assets

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

(1) Adjusted results, which exclude, as applicable, gains / (losses) on minority interests, 4Q'11 and 4Q'12 repositioning charges, as well as the \$582MM 3Q'12 tax benefit affecting net income from continuing operations. Please refer to Slide 44 for a reconciliation of this information to reported results. For more detail on repositioning charges, please refer to Slide 28.

Citi Holdings – Asset Summary

EOP Assets (\$B)



Note: Totals and percentage changes may not sum due to rounding.

(1) The Morgan Stanley Smith Barney joint venture (MSSB JV) assets are comprised of a \$4.7B equity investment in MSSB JV and \$3B of other MSSB JV financing (preferred stock \$2B and loans \$1B).

Citi Holdings – Financials⁽¹⁾

(\$MM)	4Q'12	3Q'12	%Δ	4Q'11	%Δ	FY2012	%Δ
Revenues	\$1,034	\$971	6%	\$1,054	(2)%	\$3,694	(40)%
▪ LCL	1,005	1,104	(9)%	1,279	(21)%	4,366	(20)%
▪ BAM	64	(120)	NM	43	49%	(15)	NM
▪ SAP	(35)	(13)	NM	(268)	87%	(657)	NM
Expenses	1,530	1,190	29%	1,795	(15)%	5,176	(19)%
Cost of Credit⁽²⁾	1,178	1,154	2%	1,037	14%	4,886	(19)%
Net Income	\$(1,021)	\$(679)	(50)%	\$(1,295)	21%	\$(3,715)	12%
Key Indicators (\$B)							
EOP Loans	116	122	(5)%	141	(18)%	116	(18)%
EOP N.A. Mortgage Loans	92	95	(4)%	108	(15)%	92	(15)%

▶ Revenues

- LCL: Down YoY on declining loan balances
- BAM: Up YoY on improved private equity marks
- SAP: Up YoY on improved asset marks

▶ Expenses

- Down YoY on declining assets
- Up QoQ on higher legal and related costs

▶ Credit Costs

- NCLs of \$1.0B down 36% YoY
- LLR build reflecting significantly lower loan loss reserve releases and losses on loan sales

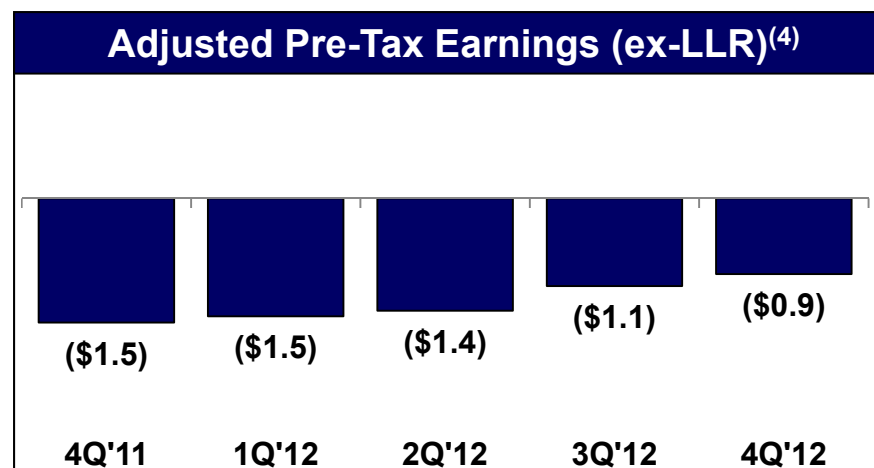
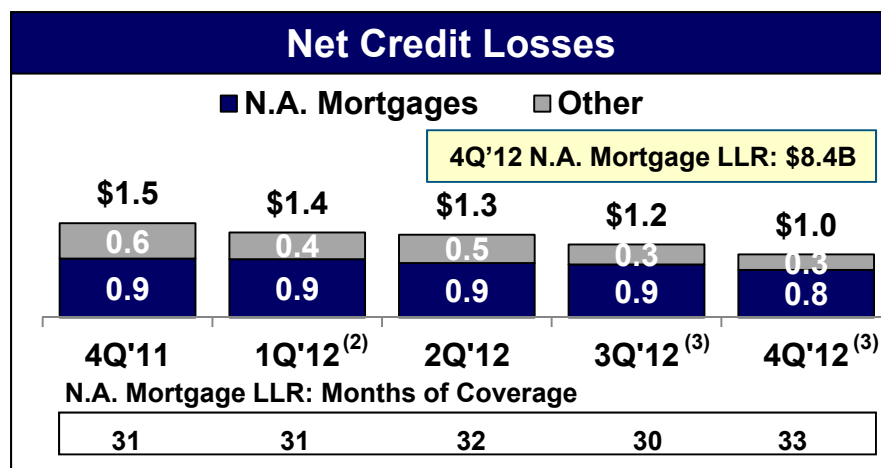
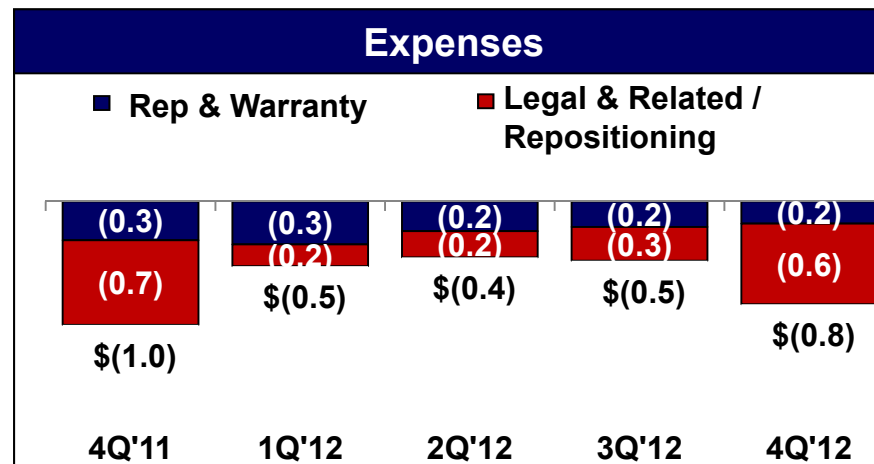
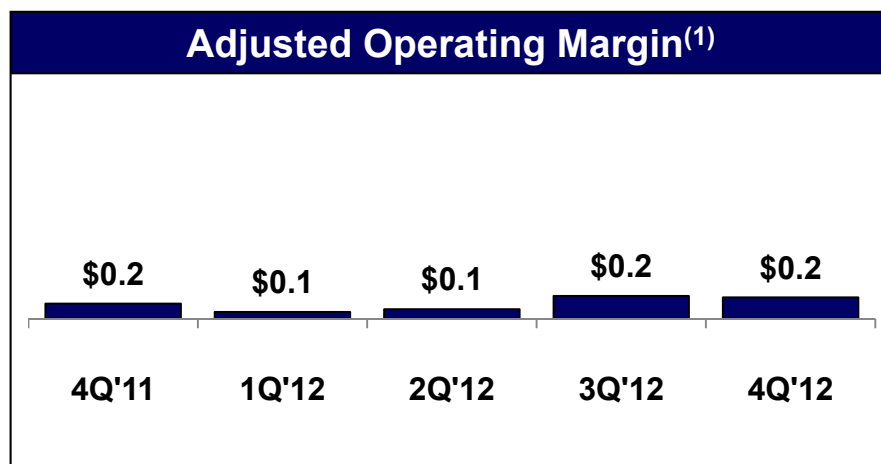
Note: NM: Not meaningful. Totals may not sum due to rounding.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, the 3Q'12 loss on MSSB, and 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 44 for a reconciliation of this information to reported results. For more detail on repositioning charges, please refer to Slide 28.

(2) 3Q'12 includes approximately \$635MM of charge-offs related to OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy. Substantially all of these charge-offs were offset by a reserve release of approximately \$600MM. 4Q'12 includes an approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance.

Citi Holdings – Key Financial Metrics

(\$B)



Note: Totals may not sum due to rounding.

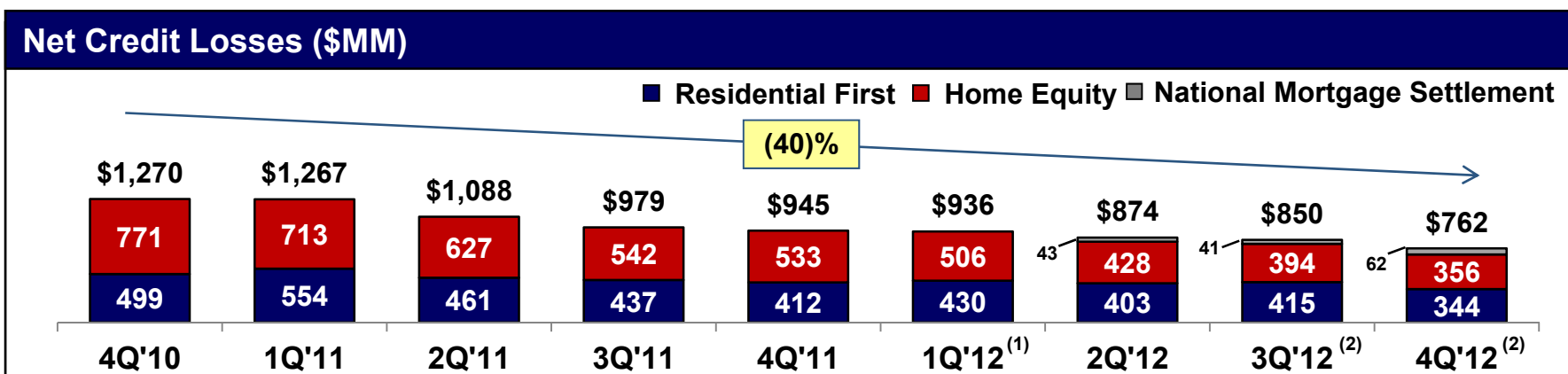
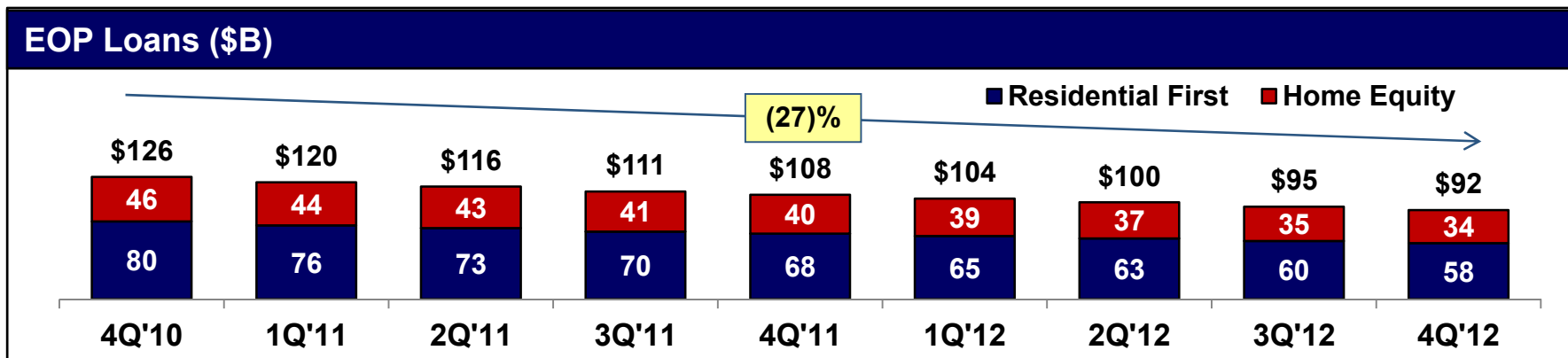
(1) Operating margin is defined as revenues less expenses, excluding the 3Q'12 loss on MSSB, CVA / DVA, rep and warranty reserve builds, legal and related costs, and repositioning expenses. Please refer to Slides 28 and 44 and Citigroup's Fourth Quarter 2012 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 17, 2013 (for the CVA / DVA and LLR for each period presented).

(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 OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy. 4Q'12 excludes an approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance.

(4) Pre-tax earnings, excluding the 3Q'12 loss on MSSB, CVA / DVA, rep and warranty reserve builds, legal and related costs, loan loss reserve builds / (releases), and repositioning charges in each period. Please refer to Footnotes 1, 2, and 3 above.

Citi Holdings – N.A. Mortgage Details



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

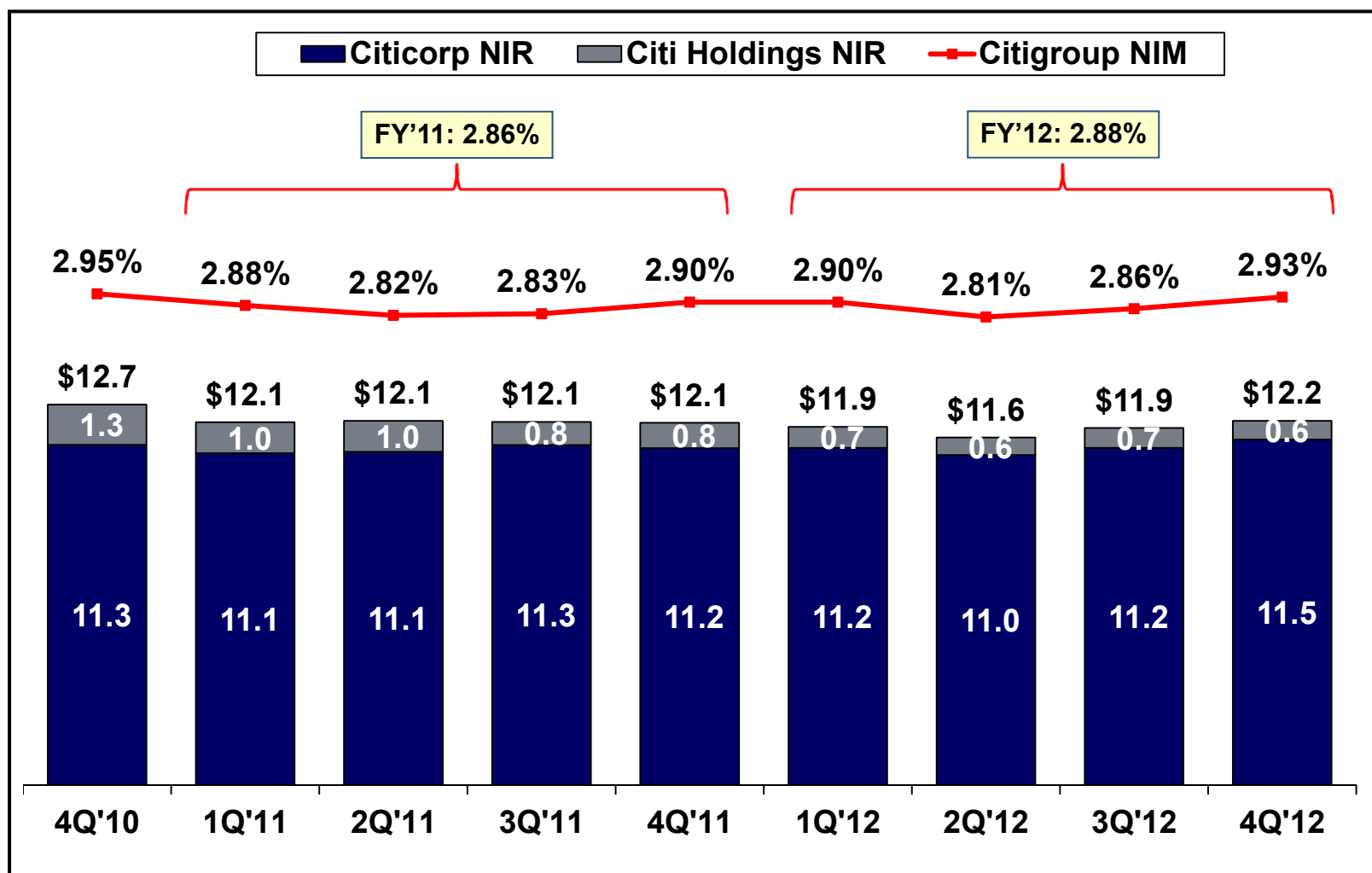
(3.8)%	(4.9)%	(5.4)%	(3.5)%	(3.7)%	(1.3)%	1.6%	3.6%	n/a
--------	--------	--------	--------	--------	--------	------	------	-----

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 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. 4Q'12 excludes an approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance (approximately \$10MM of which was attributable to residential first mortgages and \$30MM to home equity loans).
- (3) Year-over-year change in the S&P / Case-Shiller U.S. National Home Price Index.

Citigroup – Net Interest Revenue & Margin

(\$B)



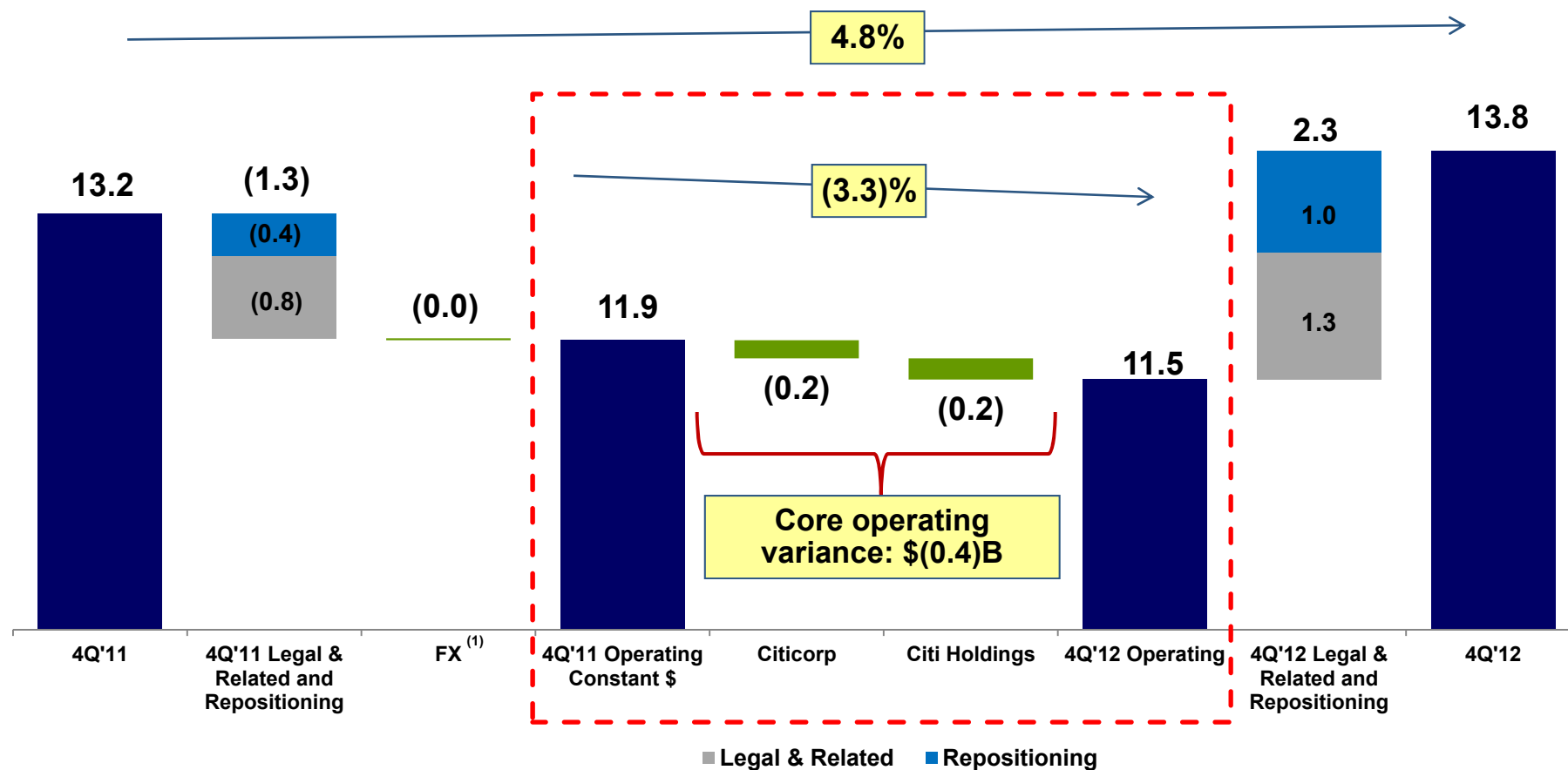
Note: Totals may not sum due to rounding.

NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%).

NIR (\$) excludes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%).

Citigroup – 4Q'12 Expense Drivers (YoY)

(\$B)

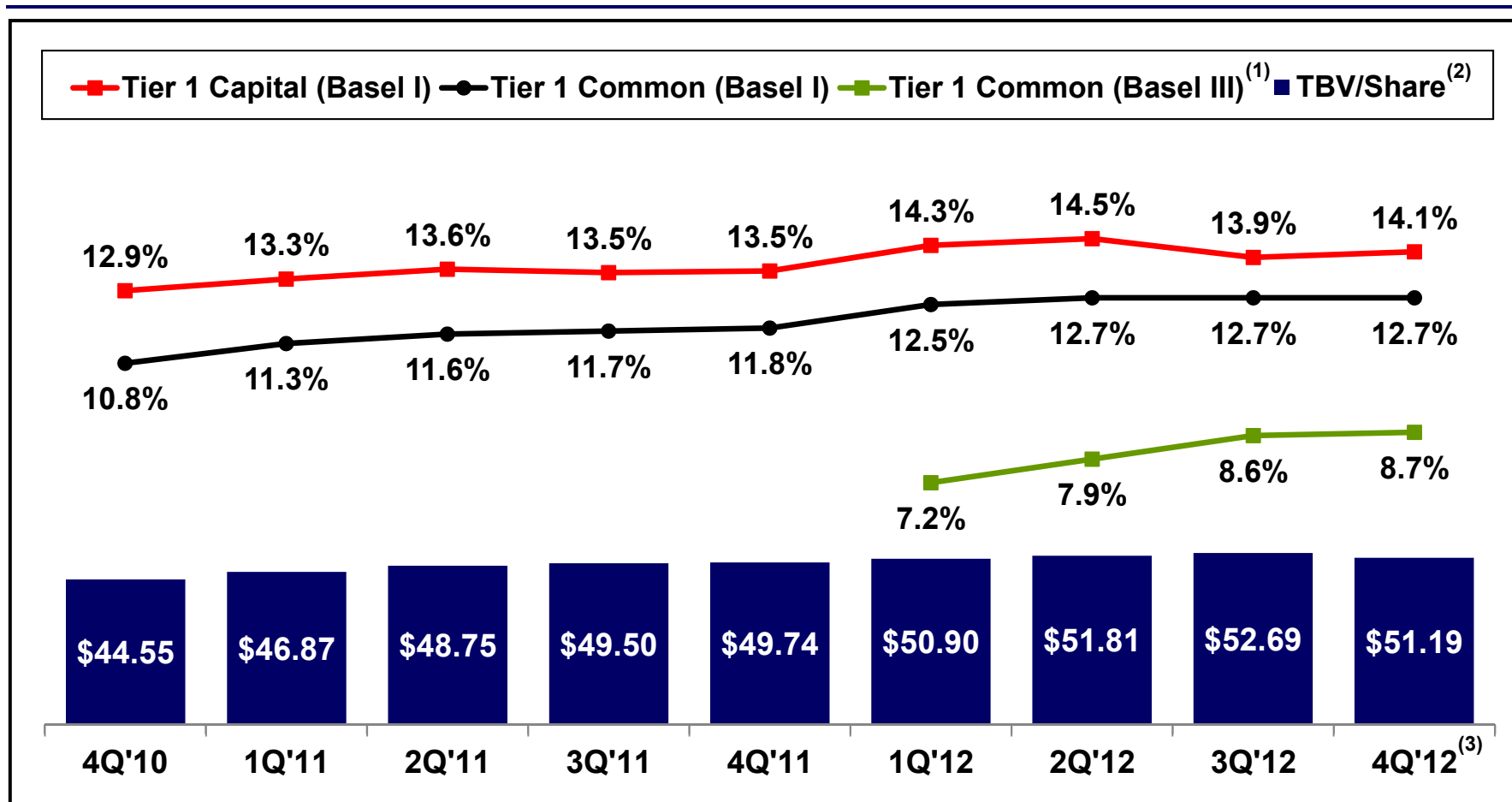


Core operating expenses down 3.3% on a constant dollar basis

Note: Totals may not sum due to rounding.

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

Citigroup – Key Capital Metrics



Basel I Risk-Weighted Assets (\$B)

\$978	\$992	\$993	\$984	\$973	\$974	\$978	\$975	\$971
-------	-------	-------	-------	-------	-------	-------	-------	-------

Note:

- (1) Citigroup's estimated Basel III Tier 1 Common ratio is a non-GAAP financial measure. For additional information regarding Citi's estimated Basel III Tier 1 Common ratio, including the calculation of the ratio and a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 42.
- (2) Tangible book value per share is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 43.
- (3) Preliminary. Citi's tangible book value per share declined in the fourth quarter 2012 as compared to the third quarter 2012 due to the dilutive impact of the issuance of approximately 96 million shares of common stock during the quarter upon the automatic settlement of the T-DECS issued in December 2009, as previously announced.

Conclusions

- ▶ **Results reflect operating environment**
- ▶ **Global Consumer Banking**
 - Continued growth in key drivers, especially outside the U.S.
 - Credit trends remain stable at favorable levels
- ▶ **Securities & Banking**
 - Ongoing expense discipline even with revenue growth
 - Investment banking performance starting to reflect prior investments
- ▶ **Transaction Services**
 - Generated positive operating leverage in FY'12
 - Continued growth in volumes, offset by global spread compression
- ▶ **Citi Holdings wind down continues**
- ▶ **Strong capital position**

APPENDIX

Table of Contents

- | | |
|--|--|
| 26. Basel I & Basel III Capital Ratios and RWA | 37. Citi Holdings – N.A. Residential 1st Mortgage Delinquencies |
| 27. Citigroup – CVA / DVA | 38. Citi Holdings – N.A. Home Equity Loan Delinquencies |
| 28. Citigroup – Repositioning Charges | 39. Citi Holdings – LCL EBT by Business |
| 29. Citigroup – FY'12 Expense Drivers | 40. Citi Holdings – SAP Assets |
| 30. Citigroup – Estimated FX Impact on Key P&L Metrics | 41. Citi Holdings – SAP AFS / HTM Assets |
| 31. Citicorp – Drivers in Constant \$ | 42. Basel III Capital Reconciliation |
| 32. Citicorp – Drivers in Constant \$ (cont'd) | 43. Tangible Common Equity Reconciliation |
| 33. Citigroup – 4Q'12 Country Credit Risk Exposure Summary | 44. Adjusted Results Reconciliation |
| 34. Citigroup – 4Q'12 Country Credit Risk Exposure Summary (cont'd) | 45. Adjusted Results Reconciliation (cont'd) |
| 35. Citigroup – International Consumer Credit | 46. FX Impact Reconciliation |
| 36. Citigroup – Mortgage Reps & Warranties | |

Tier 1 Common Ratio Comparison

(\$B)

4Q'12	Basel I	%	Basel III ⁽¹⁾	%	BIII / B1 RWA
Tier 1 Common Capital	\$123		\$105		
Global Consumer Banking	292		283		0.97x
Institutional Clients Group	516		582		1.13x
Corporate / Other	19		59		NM
Citicorp	827	85%	924	77%	1.12x
Citi Holdings	144	15%	283	23%	1.97x
Risk Weighted Assets	\$971		\$1,207		1.24x
Tier 1 Common Ratio	12.7%		8.7%		

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

(1) Please refer to Footnote 1 on Slide 23.

Citigroup – CVA / DVA

(\$MM)

	4Q'12	3Q'12	4Q'11
<u>Securities and Banking</u>			
Counterparty CVA ⁽¹⁾	\$108	\$204	\$84
Own-Credit CVA ⁽¹⁾	(166)	(454)	(200)
Derivatives CVA ⁽¹⁾	(58)	(249)	(116)
DVA on Citi Liabilities at Fair Value	(452)	(549)	43
Total Securities and Banking CVA / DVA	\$(510)	\$(799)	\$(74)
<u>Special Asset Pool</u>			
Counterparty CVA ⁽¹⁾	\$37	\$46	\$53
Own-Credit CVA ⁽¹⁾	(8)	(12)	(17)
Derivatives CVA ⁽¹⁾	\$29	\$34	\$36
DVA on Citi Liabilities at Fair Value	(4)	(11)	(2)
Total Special Asset Pool CVA / DVA	\$25	\$23	\$34
Total Citigroup CVA / DVA	\$(485)	\$(776)	\$(40)

Note: Totals may not sum due to rounding.

(1) Net of hedges.

Citigroup – Repositioning Charges

(\$MM)

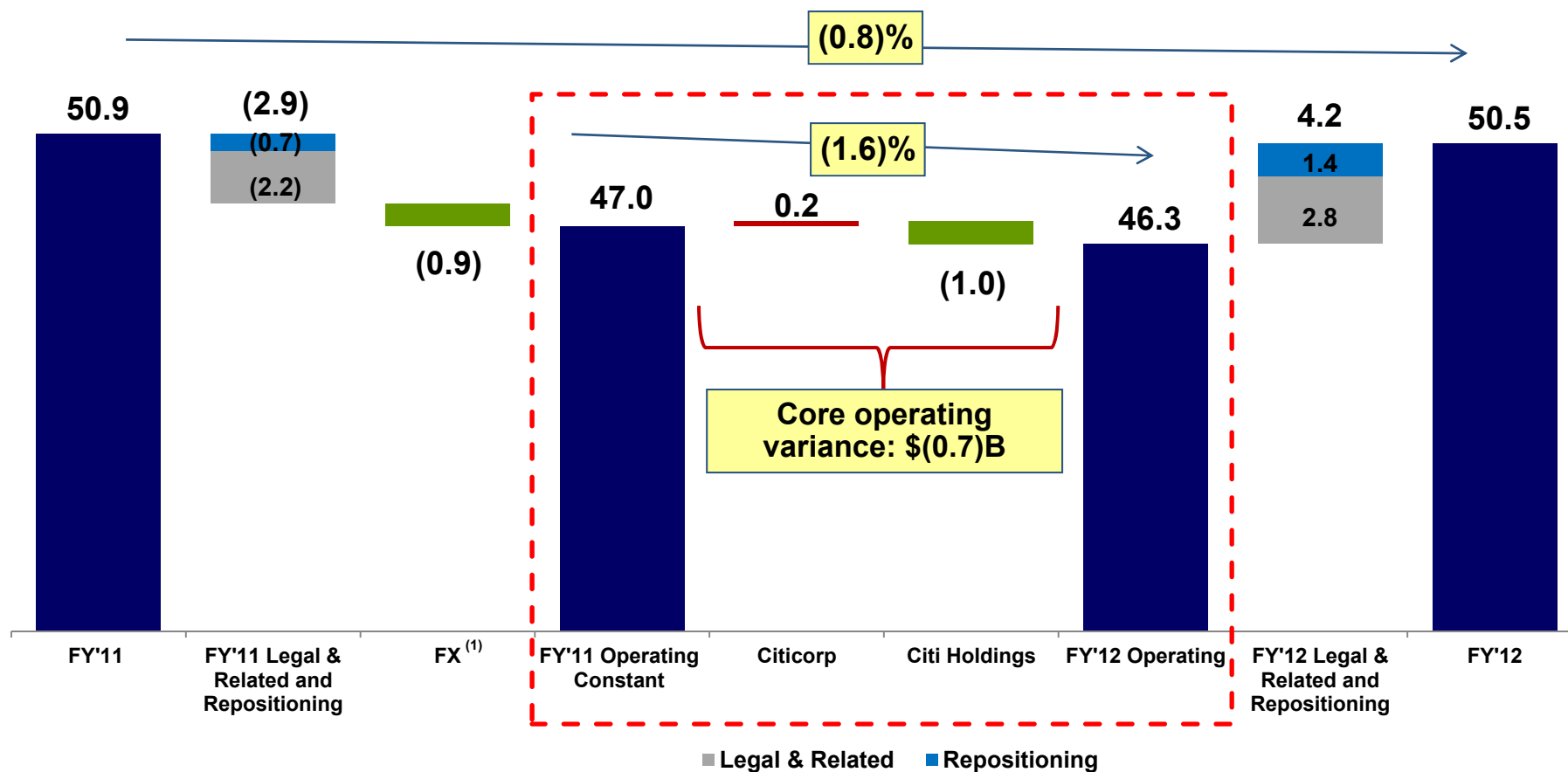
	2011				2012				FY	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012
NA GCB	\$2	\$8	\$28	\$18	\$2	\$0	\$4	\$100	\$57	\$106
Asia GCB	0	0	0	23	2	0	18	78	23	98
Latam GCB	0	0	0	23	0	18	5	131	23	153
EMEA GCB	0	1	0	1	10	4	2	57	2	73
Total GCB	2	9	29	65	14	21	29	366	105	431
S&B	4	18	30	215	23	89	0	237	267	349
CTS	0	0	6	54	8	30	0	95	60	134
Corp / Other	22	4	44	34	18	44	52	253	104	367
Total Citicorp	29	31	109	368	63	184	82	951	537	1,280
Citi Holdings	6	5	99	60	3	2	13	77	170	95
Total Citigroup	\$35	\$36	\$208	\$428	\$66	\$186	\$95	\$1,028	\$707	\$1,375

4Q'11 and 4Q'12 repositioning charges excluded from results throughout this earnings presentation

Note: Totals may not sum due to rounding. All items above are pre-tax.

Citigroup – FY'12 Expense Drivers (YoY)

(\$B)



Core operating expenses down 1.6% on a constant dollar basis

Note: Totals may not sum due to rounding.

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

Citigroup – Estimated FX⁽¹⁾ Impact on Key P&L Metrics

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

Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slides 11 and 46.

Citicorp – Drivers in Constant Dollars

(\$B)

Asia GCB	4Q'12	3Q'12	2Q'12	1Q'12	4Q'11	4Q'12	
						YoY	QoQ
Cards Purchase Sales	20.7	19.2	19.2	18.7	19.2	8%	8%
Cards Average Loans	19.9	20.0	19.9	20.0	19.8	1%	(0%)
Cards EOP Loans	20.4	19.8	20.0	19.6	20.2	1%	3%
RB Average Loans	69.7	69.7	69.4	69.4	68.8	1%	0%
RB EOP Loans	69.7	69.9	69.9	70.1	69.6	0%	(0%)
RB Average Deposits	110.1	113.4	111.6	111.2	110.9	(1%)	(3%)
RB Investment Sales	9.0	9.3	7.2	8.4	6.1	48%	(3%)
RB Investment AUMs	52.0	49.6	48.0	47.9	45.7	14%	5%

LATAM GCB	4Q'12	3Q'12	2Q'12	1Q'12	4Q'11	4Q'12	
						YoY	QoQ
Cards Purchase Sales	11.5	10.3	9.9	9.5	10.4	11%	12%
Cards Average Loans	14.3	14.0	13.6	13.6	13.3	8%	3%
Cards EOP Loans	14.8	14.2	13.9	13.7	13.7	8%	5%
RB Average Loans	27.7	26.8	25.8	25.3	23.3	19%	3%
RB EOP Loans	28.3	27.4	26.4	25.6	24.7	14%	3%
RB Average Deposits	45.4	45.0	44.8	45.4	45.1	1%	1%
RB Investment Sales	9.9	10.4	9.5	9.8	7.9	25%	(5%)
RB Investment AUMs	65.9	64.4	59.3	57.4	52.7	25%	2%

Note: Totals and percentage changes may not sum due to rounding.

Citicorp – Drivers in Constant Dollars

(\$B)

EMEA GCB	4Q'12	3Q'12	2Q'12	1Q'12	4Q'11	4Q'12	
						YoY	QoQ
Cards Purchase Sales	3.1	2.9	2.8	2.7	2.7	15%	7%
Cards Average Loans	2.9	2.9	2.8	2.8	2.8	5%	2%
Cards EOP Loans	2.9	2.9	2.9	2.8	2.8	4%	0%
RB Average Loans	5.0	4.8	4.8	4.4	4.3	17%	4%
RB EOP Loans	5.1	5.0	4.8	4.5	4.4	17%	3%
RB Average Deposits	12.7	12.9	12.5	12.5	12.0	6%	(2%)
RB Investment Sales	1.3	1.1	0.8	1.0	0.8	61%	17%
RB Investment AUMs	5.8	5.5	5.2	5.2	4.9	19%	6%

ICG	4Q'12	3Q'12	2Q'12	1Q'12	4Q'11	4Q'12	
						YoY	QoQ
CTS Avg Liability Balances	427.7	418.4	397.5	376.2	367.9	16%	2%
NA	106.4	106.6	105.9	100.4	94.2	13%	(0%)
EMEA	142.1	134.1	125.3	117.9	116.6	22%	6%
Latin America	44.3	38.3	34.0	33.9	35.1	26%	16%
Asia	135.0	139.4	132.3	124.0	122.0	11%	(3%)
ICG Average Loans	241.2	243.0	231.7	220.5	213.8	13%	(1%)
NA	89.7	89.5	82.6	75.4	74.0	21%	0%
EMEA	53.2	54.1	51.6	51.1	49.9	7%	(2%)
Latin America	36.6	34.2	34.2	33.7	32.4	13%	7%
Asia	61.6	65.2	63.4	60.3	57.6	7%	(6%)

Note: Totals and percentage changes may not sum due to rounding.

Citigroup – 4Q'12 Country Credit Exposure Summary

(\$B)

	4Q'12					3Q'12	
	Greece	Ireland	Italy	Portugal	Spain	GIIPS ⁽¹⁾	GIIPS
Gross Funded Credit Exposure⁽²⁾	\$1.7	\$0.8	\$11.4	\$0.5	\$7.1	\$21.6	\$21.3
Less: Margin and Collateral⁽³⁾	(0.3)	(0.3)	(1.2)	(0.1)	(3.5)	(5.5)	(3.8)
Less: Purchased Credit Protection⁽⁴⁾	(0.3)	(0.0)	(7.6)	(0.2)	(2.0)	(10.1)	(10.1)
	(0.5)	(0.3)	(8.8)	(0.3)	(5.6)	(15.6)	(13.9)
Net Current Funded Credit Exposure	\$1.2	\$0.5	\$2.6	\$0.2	\$1.5	\$6.0	\$7.4
Net Trading and AFS Exposure	0.0	(0.0)	1.6	0.1	1.2	2.9	2.0
Net Current Funded Exposure	\$1.2	\$0.5	\$4.2	\$0.3	\$2.7	\$8.9	\$9.5
Additional Collateral Received Not Netted	\$0.9	\$0.2	\$0.6	\$0.0	\$0.4	\$2.1	\$3.6
Net Current Funded Credit Exposure Detail:							
Sovereigns	\$0.2	\$0.0	\$1.1	\$0.0	(\$0.3)	\$1.1	\$1.1
Financial Institutions	0.0	0.0	0.2	0.0	0.6	0.8	2.0
Corporations	1.0	0.5	1.3	0.1	1.2	4.1	4.4
Net Current Funded Credit Exposure	\$1.2	\$0.5	\$2.6	\$0.2	\$1.5	\$6.0	\$7.4

Note: Information based on Citi's internal risk management measures. This credit risk exposure summary does not include retail, small business, and Citi Private Bank exposure in the GIIPS (the vast majority of which is in Citi Holdings). Totals may not sum due to rounding.

- (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, please refer to Slide 34.
- (3) For derivatives and loans, includes 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 primarily from investment grade, global 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.

Citigroup – 4Q'12 Country Credit Exposure Summary

(\$B)

	4Q'12					3Q'12	
	Greece	Ireland	Italy	Portugal	Spain	GIIPS ⁽¹⁾	GIIPS
Sovereigns	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Financial Institutions	0.0	0.0	0.1	0.0	0.3	0.4	\$0.3
Corporations, Net of Hedges	0.8	0.5	3.0	0.2	2.3	6.9	6.3
Net Unfunded Commitments⁽²⁾	\$0.8	\$0.5	\$3.1	\$0.2	\$2.6	\$7.3	\$6.6

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

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

(2) Unfunded commitments net of approximately \$712MM of purchased credit protection as of December 31, 2012.

Citigroup – International Consumer Credit

4Q'12	ENR (\$B)	% of Total ENR	90+DPD Ratio		NCL Ratio		% of Total NCLs
			4Q'12	3Q'12	4Q'12	3Q'12	
Citicorp							
Mexico	\$28.6	20.3%	1.5%	1.5%	3.9%	3.4%	36.6%
Korea	25.3	17.9%	0.4%	0.4%	1.3%	1.2%	11.1%
Australia	14.4	10.2%	1.0%	0.9%	1.7%	1.8%	8.0%
Singapore	11.4	8.1%	0.1%	0.1%	0.3%	0.3%	1.0%
Hong Kong	9.2	6.5%	0.1%	0.1%	0.4%	0.4%	1.3%
Brazil	7.4	5.3%	2.4%	2.7%	8.6%	8.4%	20.4%
India	7.3	5.2%	0.6%	0.5%	0.6%	0.6%	1.5%
Taiwan	6.5	4.6%	0.2%	0.2%	0.3%	(0.3)%	0.6%
Malaysia	5.4	3.8%	1.3%	1.3%	0.8%	0.7%	1.4%
China	3.1	2.2%	0.0%	0.0%	0.7%	0.0%	0.7%
		<u>84.0%</u>	0.8%	0.8%	2.1%	1.9%	<u>82.7%</u>
Citi Holdings							
Spain	\$2.7	36.3%	4.9%	4.6%	4.3%	4.8%	32.5%
UK	2.2	29.7%	3.9%	4.0%	1.3%	1.1%	8.0%
Japan	1.2	15.3%	2.4%	2.4%	2.3%	4.1%	8.6%
Greece	1.1	14.5%	6.4%	6.8%	16.3%	18.8%	51.8%
		<u>95.9%</u>	4.4%	4.3%	4.9%	5.7%	<u>100.8%</u>

Note: Totals may not sum due to rounding. For 4Q'12, Citicorp total end of period international consumer loans were \$141.2B and total NCLs were \$0.8B; Citi Holdings total end of period loans were \$7.6B and total NCLs were \$0.3B. Citi Holdings includes international *Local Consumer Lending*.

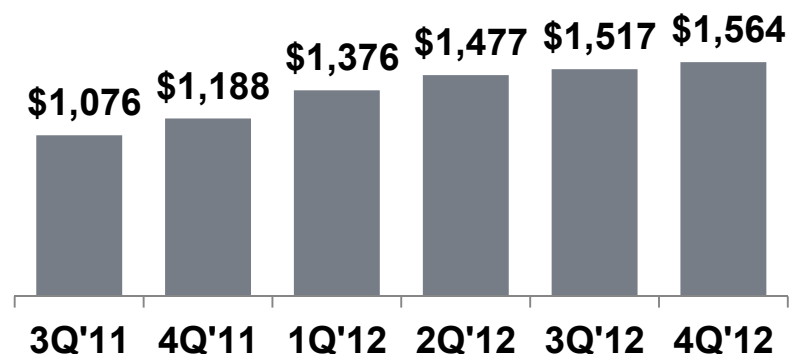
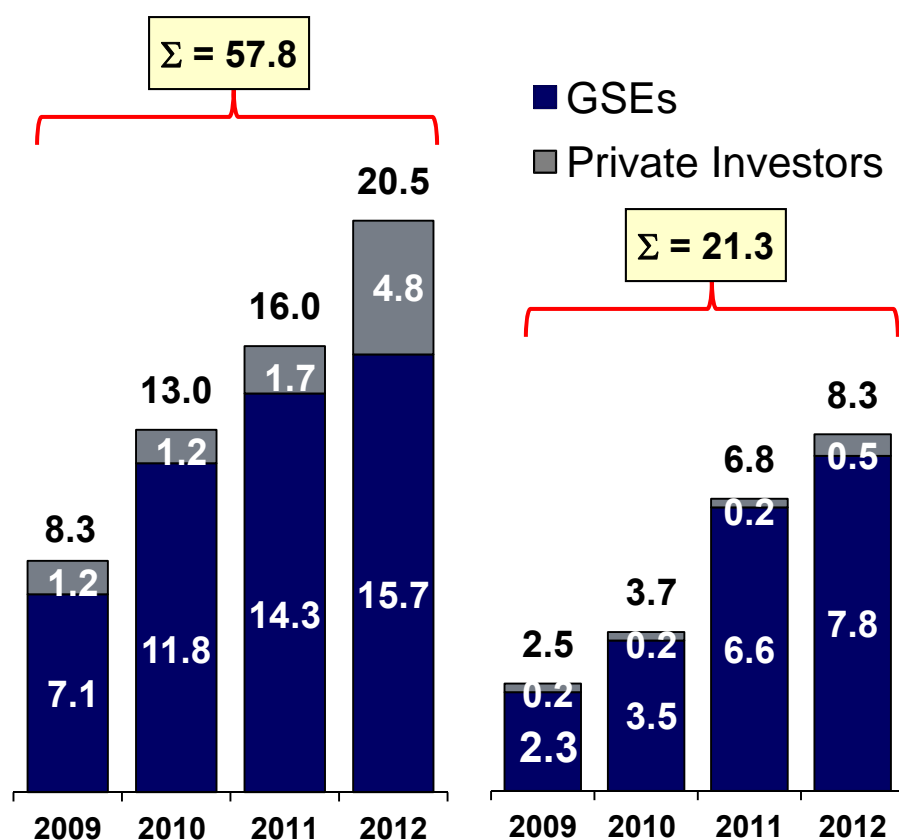
Citigroup – Mortgage Reps & Warranties

Claims⁽¹⁾

Repurchases⁽²⁾

Repurchase Reserve Balance (\$MM)

(Number of Loans '000)



\$MM	3Q'12	4Q'12
Beginning balance	\$1,477	\$1,517
Additions for new sales ⁽³⁾	7	6
Change in estimate ⁽³⁾	200	173
Losses realized	(167)	(131)
Ending balance	\$1,517	\$1,564

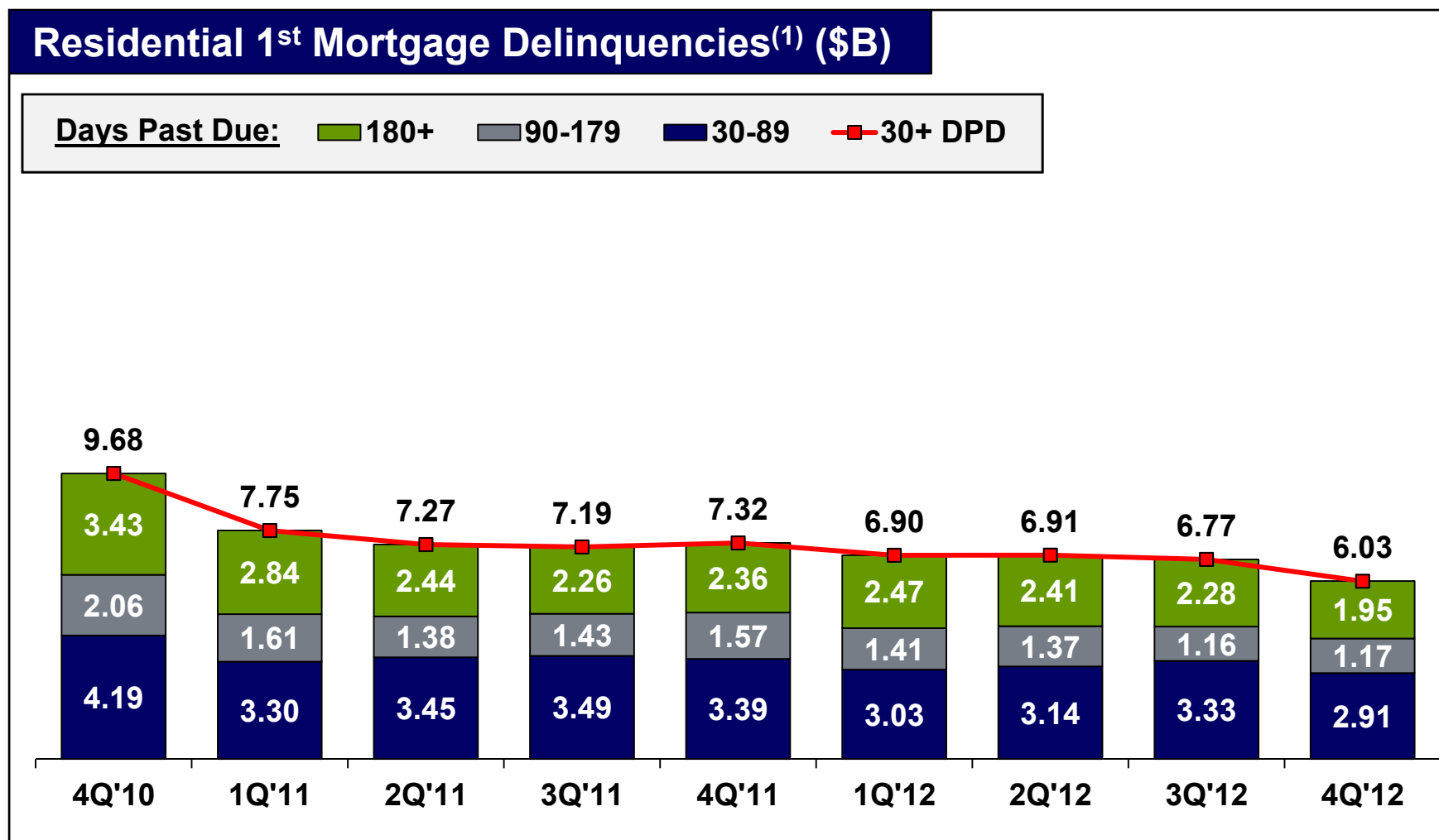
Note: Totals may not sum due to rounding.

(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).

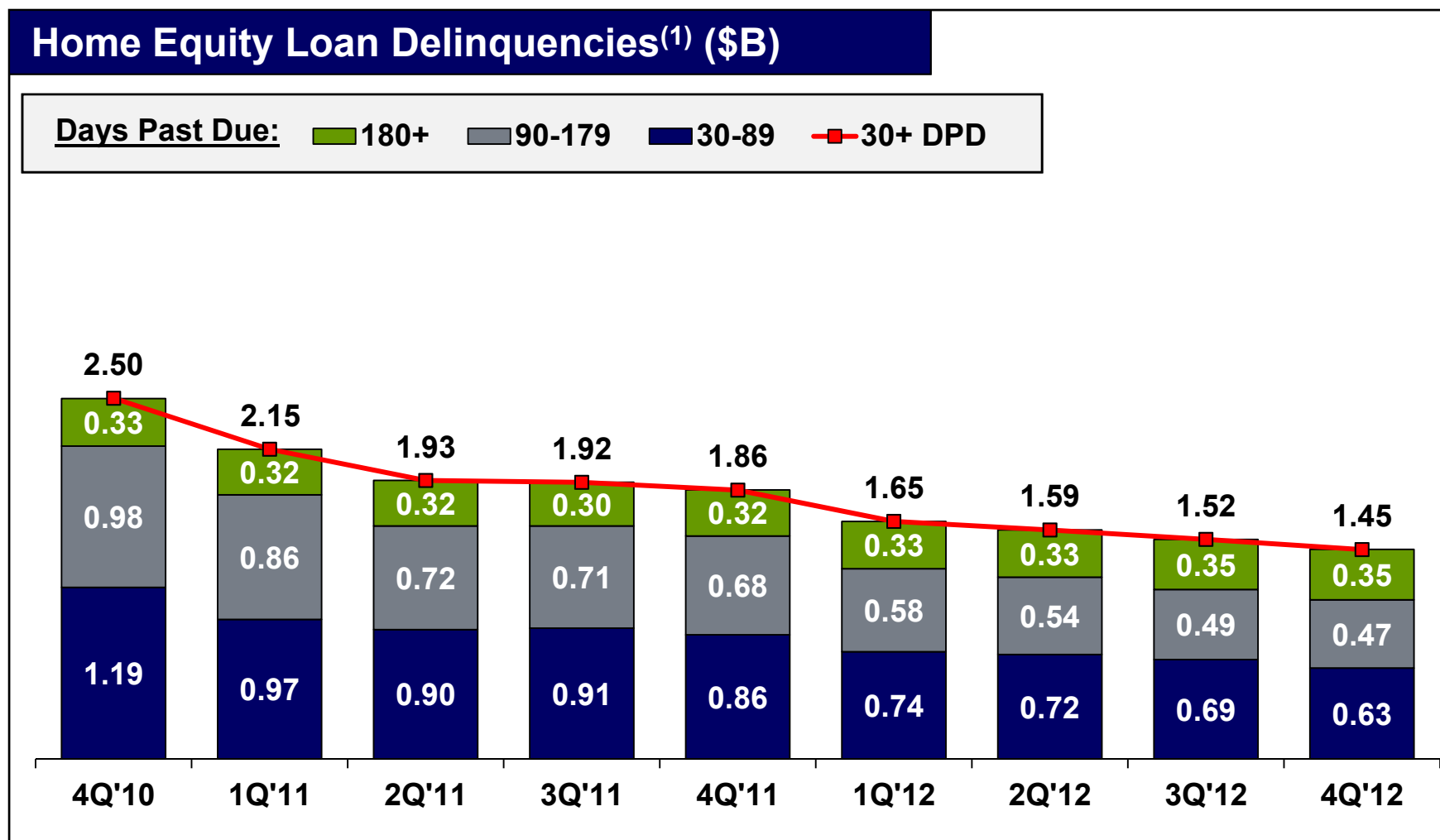
Citi Holdings – N.A. Mortgage Delinquencies



Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans are recorded at fair value.

Citi Holdings – N.A. Mortgage Delinquencies



Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans are recorded at fair value.

Citi Holdings – LCL EBT by Business

(\$MM)

	Earnings Before Taxes				
	4Q'12	3Q'12	2Q'12	1Q'12	4Q'11
Local Consumer Lending					
- Real Estate Lending	\$(1,214)	\$(983)	\$(1,230)	\$(1,144)	\$(1,626)
- CitiFinancial Servicing	(245)	(152)	(125)	(140)	(50)
- LCL N.A. Other	(204)	(79)	(132)	(182)	(110)
- Student Loans	(27)	(18)	(28)	(12)	9
- Primerica / Prime Re	124	108	139	147	147
- OneMain & Canada	159	186	157	142	141
North America	(1,407)	(939)	(1,219)	(1,189)	(1,489)
EMEA	(225)	(166)	(257)	(61)	(157)
Asia	(3)	23	94	170	26
Latin America	(10)	(23)	(1)	4	2
Local Consumer Lending	\$(1,645)	\$(1,107)	\$(1,382)	\$(1,076)	\$(1,618)

Note: Totals may not sum due to rounding.

Citi Holdings – SAP Assets

(\$B)

	EOP Assets				4Q'12	
	4Q'12	3Q'12	2Q'12	1Q'12	Face Value	EOP Assets (% of Face)
Total Securities at AFS / HTM	\$7.0	\$10.2	\$11.3	\$13.2	\$10.4	68%
Loan, Leases & LC at HFI / HFS⁽¹⁾	\$2.1	\$2.5	\$2.7	\$3.1	\$2.6	82%
Corporates	1.5	1.5	1.6	2.0	1.8	86%
Commercial Real Estate	0.5	0.6	0.7	0.9	0.5	97%
Other⁽²⁾	0.3	0.6	0.6	0.5	0.3	103%
Loan Loss Reserves	(0.2)	(0.2)	(0.3)	(0.3)	-	NM
Trading Mark-to-Market	\$8.2	\$10.5	\$11.4	\$11.7	NM	NM
Subprime Securities	0.1	0.1	0.1	0.1	1.1	10%
Other Securities⁽³⁾	1.0	1.6	1.7	3.0	11.6	9%
Derivatives	4.9	5.6	6.1	5.0	NM	NM
Loans, Leases and Letters of Credit	1.0	1.3	1.5	1.4	3.0	33%
Repurchase Agreements	1.2	1.9	2.1	2.2	NM	NM
Highly Lev. Fin. Commitments	0.1	0.1	0.1	0.1	0.1	81%
Equities (excludes ARS at AFS)	1.5	1.6	3.2	4.8	NM	NM
Consumer and Other⁽⁴⁾	2.1	3.1	3.2	3.1	NM	NM
Total	\$21.0	\$28.1	\$32.0	\$36.0		

Note: Totals may not sum due to rounding. NM: Not meaningful. Assets in the SIVs have been allocated to their corresponding asset categories. Excludes Discontinued Operations.

(1) HFS accounts for approximately \$0.7B of the 4Q'12 total.

(2) Includes \$0.2B of Leases in 4Q'12.

(3) Includes \$0.4B of ARS, \$0.3B of Subprime, and \$0.2B of CLOs in 4Q'12.

(4) Includes \$0.2B of Small Business Banking & Finance loans and \$0.4B of personal loans in 4Q'12.

Citi Holdings – SAP AFS / HTM Assets

(\$B)

	EOP Assets				4Q'12	
	4Q'12	3Q'12	2Q'12	1Q'12	Face Value	EOP Assets (% of Face)
Securities at AFS	\$1.1	\$3.4	\$4.0	\$4.4	\$1.4	82%
Corporates	0.3	2.1	2.8	3.0	0.3	99%
Auction Rate Securities	0.8	1.1	1.2	1.3	1.0	76%
Other Securities	0.1	0.2	0.1	0.0	0.1	92%
Securities at HTM	\$5.9	\$6.8	\$7.3	\$8.8	\$9.0	65%
Corporates	0.8	0.9	0.9	1.2	1.0	82%
Prime and Non-U.S. MBS	2.1	2.3	2.5	3.1	2.6	82%
Alt-A Mortgages	2.1	2.2	2.4	2.9	4.3	49%
Other Securities⁽¹⁾	0.9	1.3	1.6	1.6	1.2	75%
Total Securities at AFS / HTM	\$7.0	\$10.2	\$11.3	\$13.2	\$10.4	68%

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

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

(1) Includes assets previously held by SIVs (\$0.6B of ABS, CDOs / CLOs, and Sub-prime).

Non-GAAP Financial Measures – Reconciliations

<i>(In millions of dollars)</i>	12/31/2012 ⁽¹⁾	9/30/2012	6/30/2012
Citigroup's Common Stockholders' Equity	\$186,487	\$186,465	\$183,599
Add: Qualifying Minority Interests	171	161	150
Regulatory Capital Adjustments			
Less:			
Accumulated net unrealized losses on cash flow hedges, net of tax	(2,293)	(2,503)	(2,689)
Cumulative change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax	587	998	1,649
Intangible Assets			
Goodwill ⁽²⁾	27,004	27,248	29,108
Identifiable intangible assets other than mortgage servicing rights (MSRs)	5,716	5,983	6,156
Defined benefit pension plan net assets	732	752	910
Deferred tax assets (DTAs) arising from net operating losses and foreign tax credit carry forwards and excess over 10% / 15% limitations for other DTAs, certain common equity investments, and MSRs ⁽³⁾	49,516	47,249	49,751
Total Basel III Tier 1 Common Capital⁽⁴⁾	\$105,396	\$106,899	\$98,864
Basel III Risk-Weighted Assets (RWA)⁽⁵⁾	\$1,206,722	\$1,236,619	\$1,250,233
Basel III Tier 1 Common Capital Ratio⁽⁴⁾	8.7%	8.6%	7.9%

Note:

- (1) Preliminary.
- (2) Includes goodwill embedded in the valuation of significant common stock investments in unconsolidated financial institutions.
- (3) Other DTAs reflect those DTAs arising from temporary differences.
- (4) 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 other implementation guidance in the U.S.
- (5) 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 – Reconciliations

(\$ millions, except per share amounts)	4Q'10	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
Citigroup's Total Stockholders' Equity	\$163,468	\$171,037	\$176,364	\$177,372	\$177,806	\$181,820	\$183,911	\$186,777	\$189,049
Less: Preferred Stock	312	312	312	312	312	312	312	312	2,562
Common Stockholders' Equity	163,156	170,725	176,052	177,060	177,494	181,508	183,599	186,465	186,487
Less:									
Goodwill	26,152	26,339	26,621	25,496	25,413	25,810	25,483	25,915	25,673
Intangible Assets (other than Mortgage Servicing Rights)	7,504	7,280	7,136	6,800	6,600	6,413	6,156	5,963	5,697
Goodwill and Intangible Assets - Recorded as Assets Held for Sale / Assets of Discont. Operations Held for Sale	-	165	-	-	-	-	-	37	32
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	56	53	50	47	44	41	38	35	32
Tangible Common Equity (TCE)	\$129,444	\$136,888	\$142,245	\$144,717	\$145,437	\$149,244	\$151,922	\$154,515	\$155,053
Common Shares Outstanding at Quarter-end	2,906	2,921	2,918	2,924	2,924	2,932	2,933	2,933	3,029
Tangible Book Value Per Share	\$ 44.55	\$ 46.87	\$ 48.75	\$ 49.50	\$ 49.74	\$ 50.90	\$ 51.81	\$ 52.69	\$ 51.19

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citigroup	4Q'12	3Q'12	4Q'11	FY2011	FY2012
Reported Revenues (GAAP)	\$ 18,174	\$ 13,951	\$ 17,174	\$ 78,353	\$ 70,173
Impact of:					
CVA/DVA	(485)	(776)	(40)	1,806	(2,330)
MSSB	-	(4,684)	-	-	(4,684)
Akbank	-	-	-	-	(1,605)
HDFC	-	-	-	199	1,116
SPDB	-	-	-	-	542
Adjusted Revenues	\$ 18,659	\$ 19,411	\$ 17,214	\$ 76,348	\$ 77,134
Reported Expenses (GAAP)	\$ 13,845	\$ 12,220	\$ 13,211	\$ 50,933	\$ 50,518
Impact of:					
HDFC	-	-	-	-	4
4Q Repositioning	1,028	-	428	428	1,028
Adjusted Expenses	\$ 12,817	\$ 12,220	\$ 12,783	\$ 50,505	\$ 49,486
Reported Net Income (GAAP)	\$ 1,196	\$ 468	\$ 956	\$ 11,067	\$ 7,541
Impact of:					
CVA / DVA	(301)	(485)	(22)	1,125	(1,446)
MSSB	-	(2,897)	-	-	(2,897)
Akbank	-	-	-	-	(1,037)
HDFC	-	-	-	128	722
SPDB	-	-	-	-	349
4Q Repositioning	653	-	275	275	653
Tax Item	-	582	-	-	582
Adjusted Net Income	\$ 2,150	\$ 3,268	\$ 1,253	\$ 10,089	\$ 11,921

Citicorp ⁽¹⁾	4Q'12	3Q'12	4Q'11	FY2011	FY2012
Reported Revenues (GAAP)	\$ 17,115	\$ 17,641	\$ 16,086	\$ 72,082	\$ 71,006
Impact of:					
CVA/DVA	(510)	(799)	(74)	1,732	(2,487)
Akbank	-	-	-	-	(1,605)
HDFC	-	-	-	199	1,116
SPDB	-	-	-	-	542
Adjusted Revenues	\$ 17,625	\$ 18,440	\$ 16,160	\$ 70,151	\$ 73,440
Reported Expenses (GAAP)	\$ 12,238	\$ 11,030	\$ 11,356	\$ 44,469	\$ 45,265
Impact of:					
HDFC	-	-	-	-	4
4Q Repositioning	951	-	368	368	951
Adjusted Expenses	\$ 11,287	\$ 11,030	\$ 10,988	\$ 44,101	\$ 44,310
Reported Net Income (GAAP)	\$ 2,251	\$ 4,030	\$ 2,271	\$ 15,289	\$ 14,104
Impact of:					
CVA/DVA	(316)	(499)	(40)	1,081	(1,543)
Akbank	-	-	-	-	(1,037)
HDFC	-	-	-	128	722
SPDB	-	-	-	-	349
4Q Repositioning	604	-	237	237	604
Tax Item	-	582	-	-	582
Adjusted Net Income	\$ 3,171	\$ 3,947	\$ 2,548	\$ 14,317	\$ 15,635

Citi Holdings	4Q'12	3Q'12	4Q'11	FY2011	FY2012
Reported Revenues (GAAP)	\$ 1,059	\$ (3,690)	\$ 1,088	\$ 6,271	\$ (833)
Impact of:					
CVA/DVA	25	23	34	74	157
MSSB	-	(4,684)	-	-	(4,684)
Adjusted Revenues	\$ 1,034	\$ 971	\$ 1,054	\$ 6,197	\$ 3,694
Reported Expenses (GAAP)	\$ 1,607	\$ 1,190	\$ 1,855	\$ 6,464	\$ 5,253
Impact of:					
4Q Repositioning	77	-	60	60	77
Adjusted Expenses	\$ 1,530	\$ 1,190	\$ 1,795	\$ 6,404	\$ 5,176
Reported Net Income (GAAP)	\$ (1,055)	\$ (3,562)	\$ (1,315)	\$ (4,222)	\$ (6,563)
Impact of:					
CVA / DVA	15	14	18	43	98
MSSB	-	(2,897)	-	-	(2,897)
4Q Repositioning	49	-	38	38	49
Adjusted Net Income	\$ (1,021)	\$ (679)	\$ (1,295)	\$ (4,227)	\$ (3,715)

Note: Totals may not sum due to rounding.

(1) Citicorp includes Corporate / Other segment. All gains / (losses) on minority investments recorded in Corporate / Other, as well as the 3Q'12 tax benefit and repositioning charges of \$34MM (\$21MM after-tax) in 4Q'11 and \$253MM (\$156MM after-tax) in 4Q'12.

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Securities & Banking	4Q'12	3Q'12	4Q'11	FY2011	FY2012
Reported Revenues (GAAP)	\$ 4,293	\$ 4,770	\$ 3,194	\$ 21,423	\$ 19,743
Impact of:					
CVA/DVA	(510)	(799)	(74)	1,732	(2,487)
Adjusted Revenues	\$ 4,803	\$ 5,569	\$ 3,268	\$ 19,691	\$ 22,230
Reported Expenses (GAAP)	\$ 3,676	\$ 3,486	\$ 3,736	\$ 15,013	\$ 14,444
Impact of:					
4Q Repositioning	237	-	215	215	237
Adjusted Expenses	\$ 3,439	\$ 3,486	\$ 3,521	\$ 14,798	\$ 14,207
Reported Net Income (GAAP)	\$ 629	\$ 1,120	\$ (158)	\$ 4,876	\$ 4,384
Impact of:					
CVA/DVA	(316)	(499)	(40)	1,081	(1,543)
4Q Repositioning	154	-	139	139	154
Adjusted Net Income	\$ 1,099	\$ 1,619	\$ 21	\$ 3,934	\$ 6,081

Global Consumer Banking	4Q'12	3Q'12	4Q'11	FY2011	FY2012
Reported Expenses (GAAP)	\$ 5,907	\$ 5,389	\$ 5,578	\$ 21,408	\$ 21,819
Impact of:					
4Q N.A. Repositioning	100	-	18	18	100
4Q International Repositioning	266	-	47	47	266
Adjusted Expenses	\$ 5,541	\$ 5,389	\$ 5,513	\$ 21,343	\$ 21,453
Reported Net Income (GAAP)	\$ 1,762	\$ 2,161	\$ 1,722	\$ 7,672	\$ 8,101
Impact of:					
4Q N.A. Repositioning	62	-	11	11	62
4Q International Repositioning	171	-	31	31	171
Adjusted Net Income	\$ 1,995	\$ 2,161	\$ 1,764	\$ 7,714	\$ 8,334

Citi Transaction Services	4Q'12	3Q'12	4Q'11	FY2011	FY2012
Reported Expenses (GAAP)	\$ 1,597	\$ 1,391	\$ 1,530	\$ 5,755	\$ 5,788
Impact of:					
4Q Repositioning	95	-	54	54	95
Adjusted Expenses	\$ 1,502	\$ 1,391	\$ 1,476	\$ 5,701	\$ 5,693
Reported Net Income (GAAP)	\$ 808	\$ 843	\$ 762	\$ 3,330	\$ 3,478
Impact of:					
4Q Repositioning	61	-	35	35	61
Adjusted Net Income	\$ 869	\$ 843	\$ 797	\$ 3,365	\$ 3,539

Non-GAAP Financial Measures – Reconciliations

(\$MM)

International Consumer Banking	4Q'12	3Q'12	4Q'11	FY2011	FY2012
Reported Revenues	\$4,903	\$4,778	\$4,718	\$19,036	\$19,133
Impact of FX Translation	-	30	19	(742)	-
Revenues in Constant Dollars	\$4,903	\$4,808	\$4,737	\$18,294	\$19,133
Reported Expenses	\$3,231	\$2,924	\$2,906	\$11,718	\$11,886
Impact of FX Translation	-	14	(12)	(494)	-
Expenses in Constant Dollars	\$3,231	\$2,938	\$2,894	\$11,224	\$11,886
Reported Credit Costs	\$869	\$722	\$787	\$2,625	\$3,120
Impact of FX Translation	-	4	(11)	(167)	-
Credit Costs in Constant Dollars	\$869	\$726	\$776	\$2,458	\$3,120
Reported Net Income	\$760	\$862	\$778	\$3,577	\$3,287
Impact of FX Translation	-	7	16	(102)	-
Net Income in Constant Dollars	\$760	\$869	\$794	\$3,475	\$3,287

Latin America	4Q'12	3Q'12	4Q'11	FY2011	FY2012
Reported Revenues	\$2,520	\$2,419	\$2,350	\$9,469	\$9,702
Impact of FX Translation	-	8	(5)	(569)	-
Revenues in Constant Dollars	\$2,520	\$2,427	\$2,345	\$8,900	\$9,702
Reported Expenses	\$1,588	\$1,387	\$1,408	\$5,756	\$5,702
Impact of FX Translation	-	3	(20)	(367)	-
Expenses in Constant Dollars	\$1,588	\$1,390	\$1,388	\$5,389	\$5,702

Asia	4Q'12	3Q'12	4Q'11	FY2011	FY2012
Reported Revenues	\$1,992	\$1,978	\$2,020	\$8,009	\$7,915
Impact of FX Translation	-	14	19	(98)	-
Revenues in Constant Dollars	\$1,992	\$1,992	\$2,039	\$7,911	\$7,915
Reported Expenses	\$1,241	\$1,202	\$1,172	\$4,619	\$4,750
Impact of FX Translation	-	5	5	(61)	-
Expenses in Constant Dollars	\$1,241	\$1,207	\$1,177	\$4,558	\$4,750

EMEA	4Q'12	3Q'12	4Q'11	FY2011	FY2012
Reported Revenues	\$391	\$381	\$348	\$1,558	\$1,516
Impact of FX Translation	-	8	5	(75)	-
Revenues in Constant Dollars	\$391	\$389	\$353	\$1,483	\$1,516
Reported Expenses	\$402	\$335	\$326	\$1,343	\$1,434
Impact of FX Translation	-	6	3	(66)	-
Expenses in Constant Dollars	\$402	\$341	\$329	\$1,277	\$1,434

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.