Fixed Income Investor Review

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4Q'12 Highlights

- **Improvement in core business performance**
  - *$2.2B net income[1], excluding CVA/DVA[2], and repositioning charges[3]*
  - *Net interest margin expanded to 2.93%*
- **Continued favorable credit trends; Well reserved**
  - *Net credit losses down 25% YoY; $25B of loan loss reserves, 3.9% of total loans*
- **Disciplined balance sheet management**
  - *Year-over-year growth in Citicorp loans and total average deposits, reflecting strength in core businesses*
  - *Optimizing balance sheet through investment of excess cash*
- **Robust liquidity**
  - *$354B aggregate liquidity resources, Basel III LCR estimated to be approximately 118%[4], comfortably above proposed requirement*
- **Strong capital base**
  - *Basel I Tier 1 Common of 12.7%[5], estimated Basel III Tier 1 Common of 8.7%[5,6]*

(1) Adjusted results, as used throughout this presentation, are non-GAAP financial measures. Please refer to Slide 41 for a reconciliation of this information to reported results.
(2) 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 37.
(3) For more detail on repositioning charges, please refer to Slide 38.
(4) Preliminary as of December 31, 2012. Citigroup's estimated Basel III Liquidity Coverage Ratio (LCR) is a non-GAAP financial measure. The LCR estimate is calculated in accordance with the Basel Committee on Banking Supervision "Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools" released on January 7, 2013. According to the Basel III guidelines, the LCR is generally to be calculated by dividing the stock of high quality (unencumbered) liquid assets by the estimate of net cash outflows over an acute 30-day stressed time period.
(5) Preliminary, as of December 31, 2012.
(6) Citigroup's estimated Basel III Tier 1 Common Ratio is a non-GAAP financial measure. For additional information regarding Citigroup's estimated Basel III Tier 1 Common Ratio, including the calculation of the ratio, please refer to Slide 39.

Significant P&L Items – CVA / DVA & Repositioning

($MM, except per share)

4Q'12	As Reported	Impact of: CVA / DVA[1]	Impact of: Repositioning[2]	Adjusted Results[3]
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: CVA / DVA[1]	Impact of: Repositioning[2]	Adjusted Results[3]
EBT	$1,089	$(40)	$(428)	$1,557
Net Income	956	(22)	(275)	1,253
Diluted EPS	$0.31	$(0.01)	$(0.09)	$0.41

(1) Please refer to Slide 37.
(2) For more detail on repositioning charges, please refer to Slide 38.
(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 Slide 41.

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

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	$832
Memo: Diluted EPS impact	*$(0.27)*	*$(0.11)*	*$(0.17)*
Loan Loss Reserve Build / (Release)[2]			
Citicorp[1]	$(137)	$(696)	$(805)
Citi Holdings[3]	51	(213)	(663)
Total	$(86)	$(909)	$(1,468)
Memo: Diluted EPS impact	*$0.02*	*$0.19*	*$0.31*

(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.

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

Citigroup – Summary Financial Results[1]

($MM, except EPS)

	4Q'12	3Q'12	4Q'11	%△QoQ	%△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%

(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 41 for a reconciliation of this information to reported results. For more detail on repositioning charges, please refer to Slide 38.

(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.

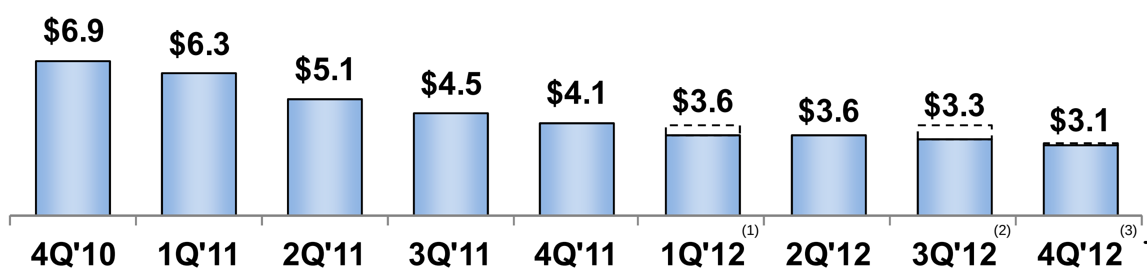
(3) Includes provision for unfunded lending commitments.

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

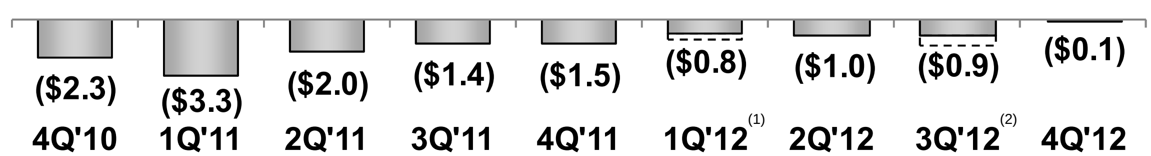
Net Credit Losses and Reserves

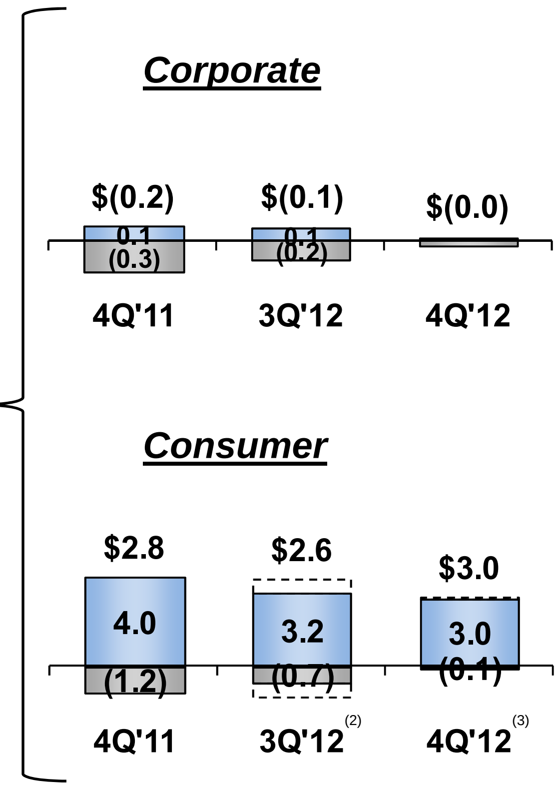
($B)

Net Credit Losses



Change in Loan Loss Reserves[4]





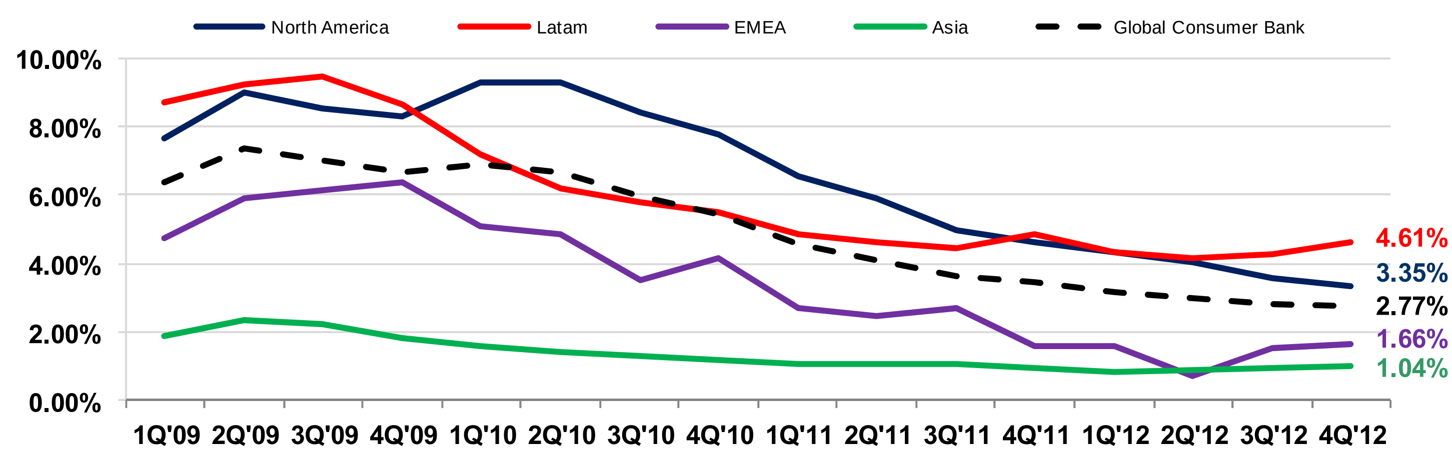
Allowance for Loan Losses ($B)[5]

$40.7	***$36.6***	***$34.4***	***$32.1***	***$30.1***	***$29.0***	***$27.6***	***$25.9***	***$25.5***

(1) 1Q'12 excludes approximately $370MM of incremental charge-offs related to previously deferred principal balances on modified mortgages. The incremental $370 million of charge-offs was substantially offset by a related reserve release of approximately $350MM.
(2) 3Q'12 excludes approximately $635MM of incremental mortgage charge-offs related to Office of the Comptroller of the Currency (OCC) guidance which required mortgage loans to borrowers that have gone through Chapter 7 of the U.S. Bankruptcy Code to be written down to collateral value. There was a corresponding approximately $600MM release in 3Q'12 allowance for loans losses previously established related to these charge-offs.
(3) 4Q'12 excludes an approximately $40MM benefit to charge-offs principally related to the aforementioned OCC guidance.
(4) Loan loss reserves include provision for unfunded lending commitments and credit reserve builds / releases.
(5) Allowance for loan losses excludes unfunded lending commitments.
Note: Totals may not sum due to rounding.

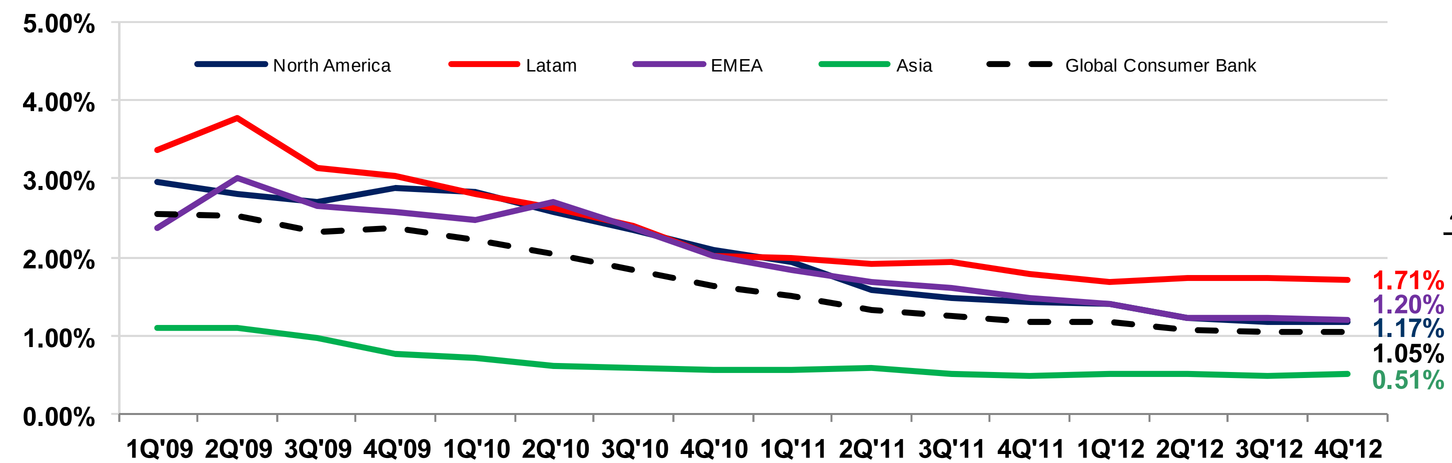
Consumer Portfolio Trends

Citicorp Global Consumer Bank – Net Credit Losses (%)



- Highly diversified consumer portfolio
- Excluding the U.S., no country is greater than 10% of total Citicorp consumer loans
- Total LLR = $12.0B
- NCL Coverage = 18 months
- Delinquency Coverage[(1)] = 3.9x

Citicorp Global Consumer Bank – 90+ Days Past Due (%)

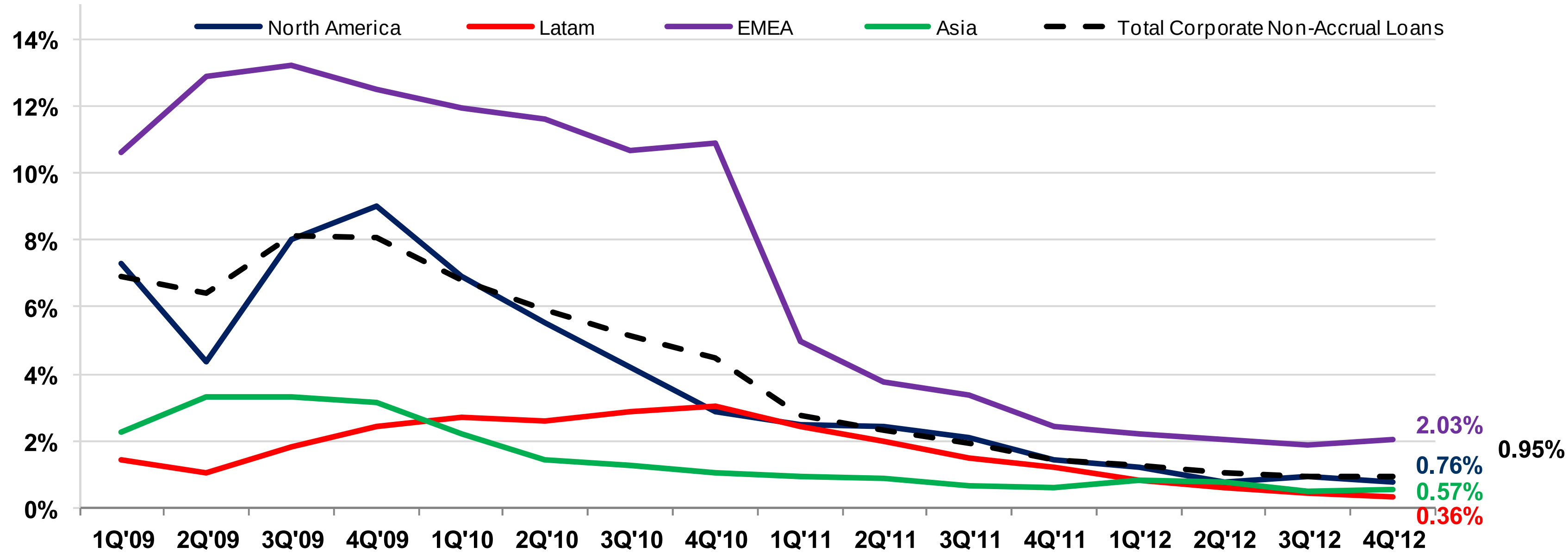


4Q'12 EOP Loans ($B)	
Latam	$43
EMEA	8
NA	154
Asia	90
Global	$295

(1) Loan loss reserves divided by 90+Day delinquencies.
Note: NCL rates shown are percentages of average loans. 90+DPD rates shown as percentages of EOP loans. Totals may not sum due to rounding.

Citigroup Corporate Portfolio

Corporate Non-Accrual Loans[1] as % of Corporate Loans



- Highly diversified corporate portfolio
- 71% investment grade[2]
- Excluding the U.S. and U.K., no country is greater than 6% of total Citigroup corporate loans
- LLR / Non-Accrual Loans = 1.2x

	4Q'12 EOP Loans ($B)
EMEA	$56
NA	96
Asia	59
Latam	36
Total	$247

(1) Non-accrual loans as defined in Citi's Third Quarter of 2012 Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on November 6, 2012. Corporate and Consumer (commercial market) non-accrual status is based on the determination that payment of interest or principal is doubtful.

(2) Excludes Private Bank loans managed on a delinquency basis and loans at fair value. As part of its risk management process, Citi assigns numeric risk ratings to its Corporate loan facilities based on quantitative and qualitative assessments of the obligor and facility.

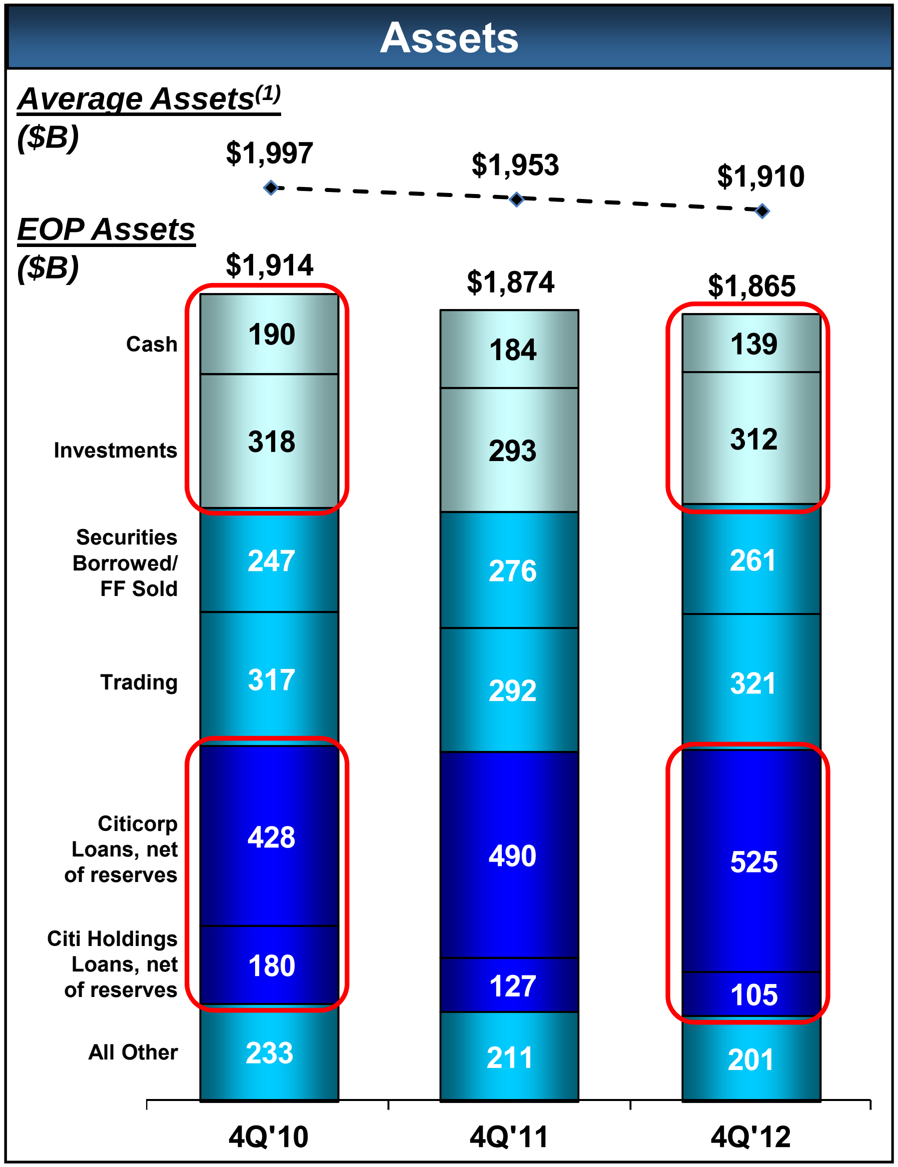
Note: Loans shown as a percentage of total corporate loans.

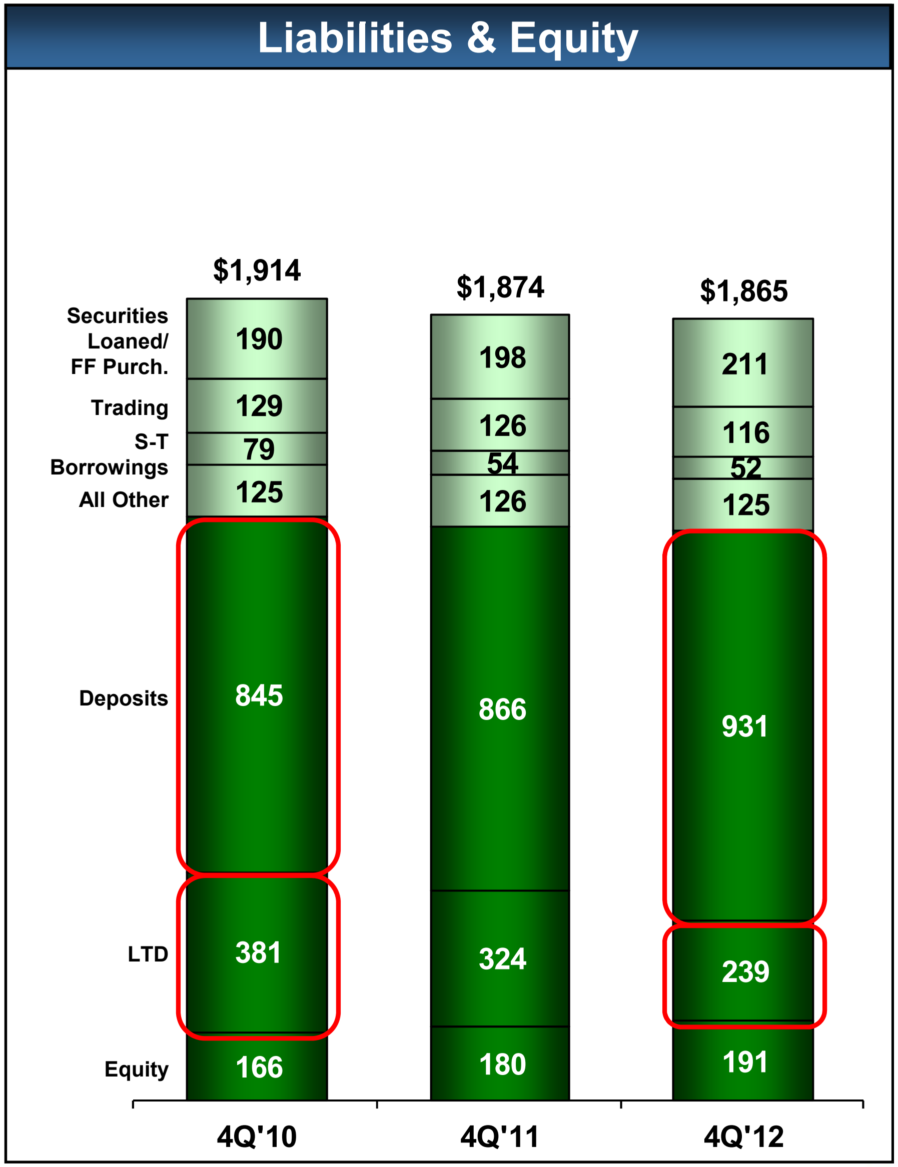
Citi Holdings Asset Summary

EOP Assets ($B)	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	% Δ YoY
Brokerage & Asset Mgmt.	**$27**	**$26**	**$21**	**$9**	**$9**	**(67) %**
• MS Smith Barney JV	25	25	20	8	8	(68)
• Retail Alt. Investments	1	1	1	1	1	(29)
Local Consumer Lending	**$157**	**$147**	**$138**	**$134**	**$126**	**(20) %**
• North America	141	133	128	123	118	(16)
• Loans	124	119	115	109	105	(15)
– Mortgages	108	104	100	95	92	(15)
– Personal	11	10	10	10	10	(8)
– Other	6	5	5	4	4	(33)
• Other Assets	17	14	13	14	13	(26)
• International	16	14	10	10	8	(48)
Special Asset Pool	**$41**	**$36**	**$32**	**$28**	**$21**	**(49) %**
• Securities at HTM	10	9	7	7	6	(42)
• Loans, Leases & LCs	4	3	3	3	2	(41)
• Securities at AFS	5	4	4	3	1	(79)
• Trading MTM	14	12	11	11	8	(41)
• Other	8	8	7	5	4	(55)
Total	**$225**	**$209**	**$191**	**$171**	**$156**	**(31) %**
Citi Holdings Basel III RWA	**$402**	**$362**	**$309**	**$298**	**$283**	**(30) %**
% of total Citigroup RWA	**30%**	**28%**	**25%**	**24%**	**23%**	
Citi Holdings Loan Loss Reserves	**$13**	**$13**	**$12**	**$11**	**$11**	**(19) %**

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

Balance Sheet Trends



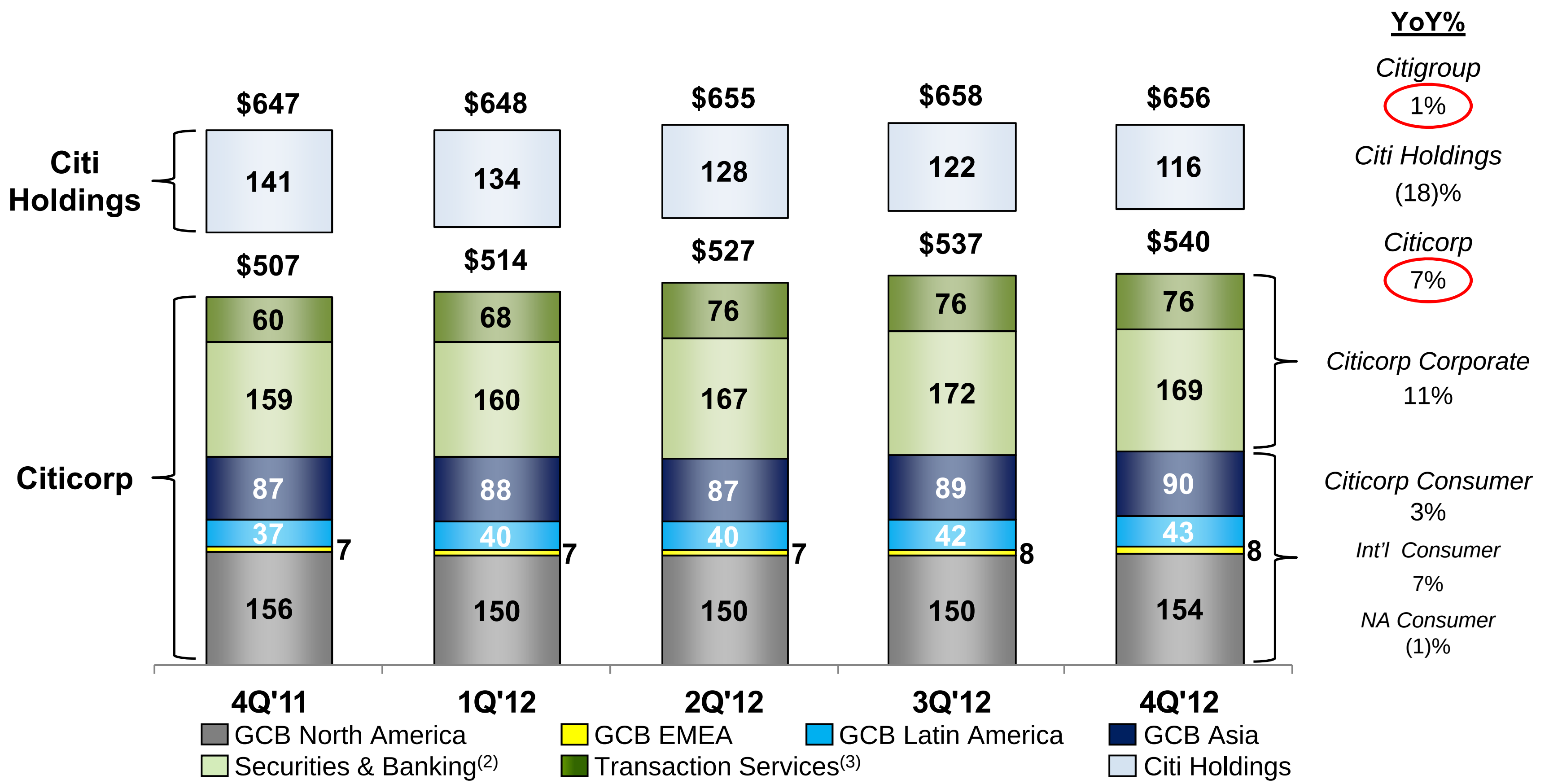


(1) Average assets shown for the full year period.
Note: Totals may not sum due to rounding.

Loan Trends

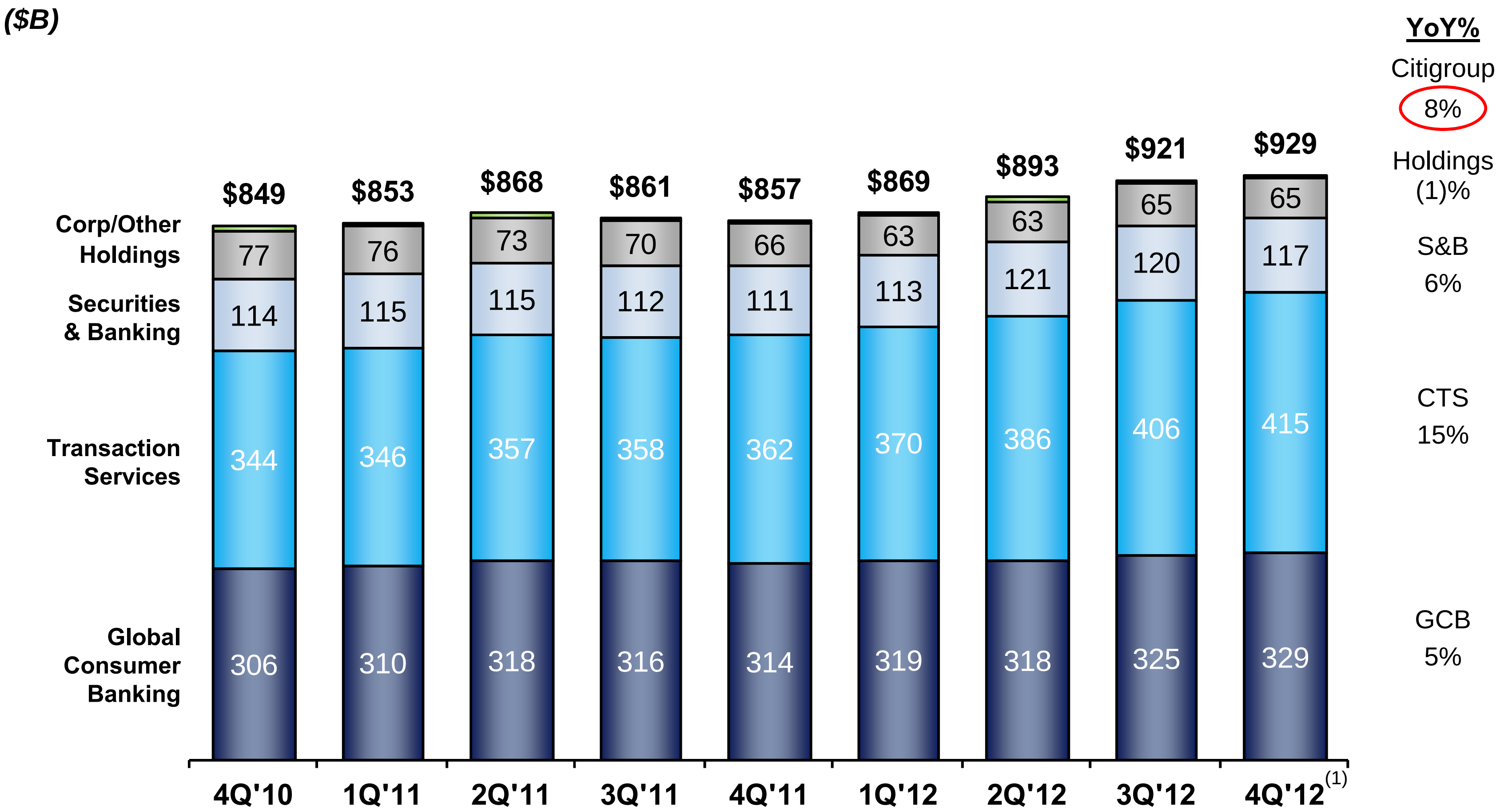
Citigroup Loans[1]

($B EOP Loans)



(1) Reported loans net of unearned income as disclosed in 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. Global Consumer Banking numbers include both credit cards and retail banking.
(2) Corporate loans.
(3) Includes trade finance loans.
Note: Totals may not sum due to rounding.

Average Deposits



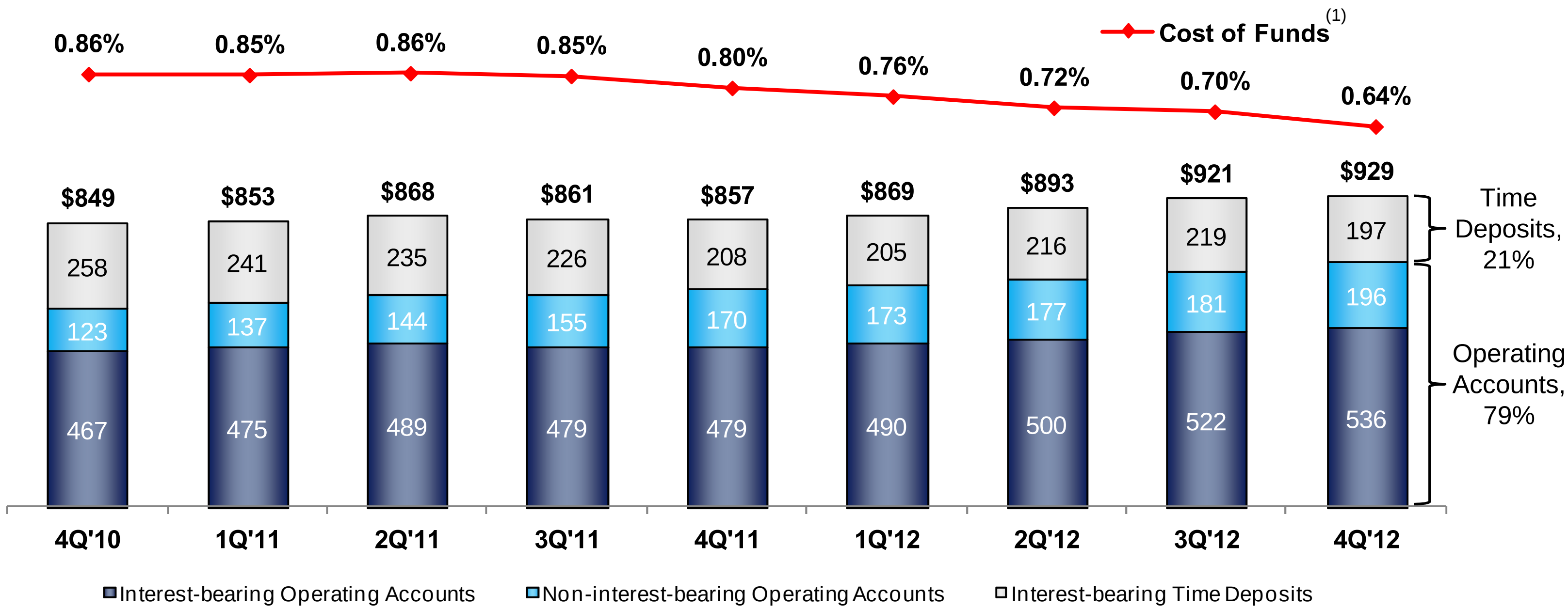
Total Citigroup Deposits (EOP)

									YoY%
$845	$866	$866	$851	$866	$906	$914	$945	$931	7%

(1) Preliminary.
Note: Totals may not sum due to rounding.

Deposits Cost of Funds

Average Total Deposits ($B)



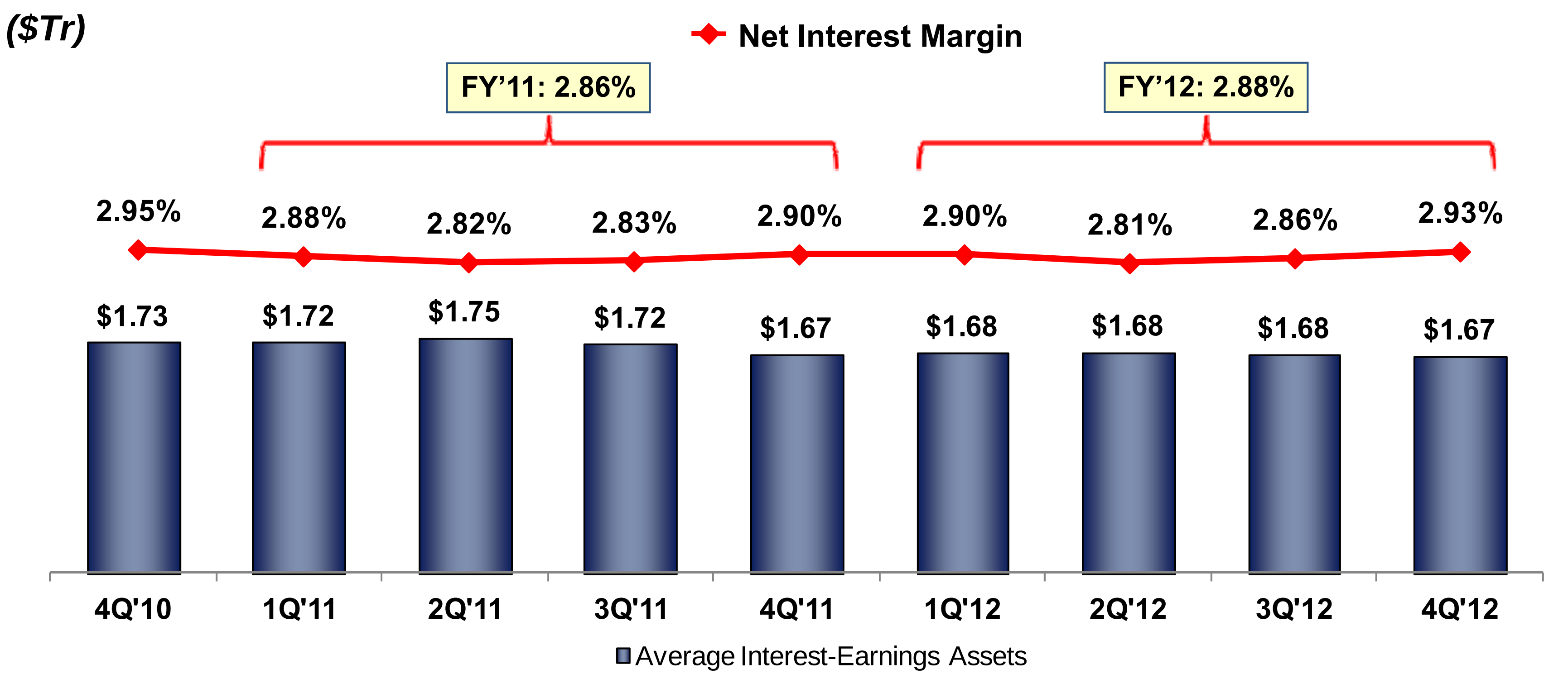
Interest Expense[(1)] ($B)								
$1.84	*$1.79*	*$1.86*	*$1.84*	*$1.73*	*$1.65*	*$1.59*	*$1.62*	*$1.49*
Cost of Funds – Average Total U.S. Deposits[(1)]								
0.52%	*0.48%*	*0.41%*	*0.33%*	*0.29%*	*0.32%*	*0.28%*	*0.32%*	*0.29%*
Cost of Funds – Average Total International Deposits[(1)]								
1.04%	*1.06%*	*1.11%*	*1.15%*	*1.12%*	*1.03%*	*0.99%*	*0.94%*	*0.87%*

Actions Taken:

- Systematic reduction of deposit rates
- Shift mix towards non-interest-bearing and operating deposits, and away from time deposits

(1) Excludes deposit insurance and FDIC assessment.

Net Interest Margin



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

37%	*37%*	*37%*	*38%*	*39%*	*39%*	*38%*	*39%*	*39%*

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

21%	*21%*	*21%*	*19%*	*19%*	*19%*	*16%*	*15%*	*14%*

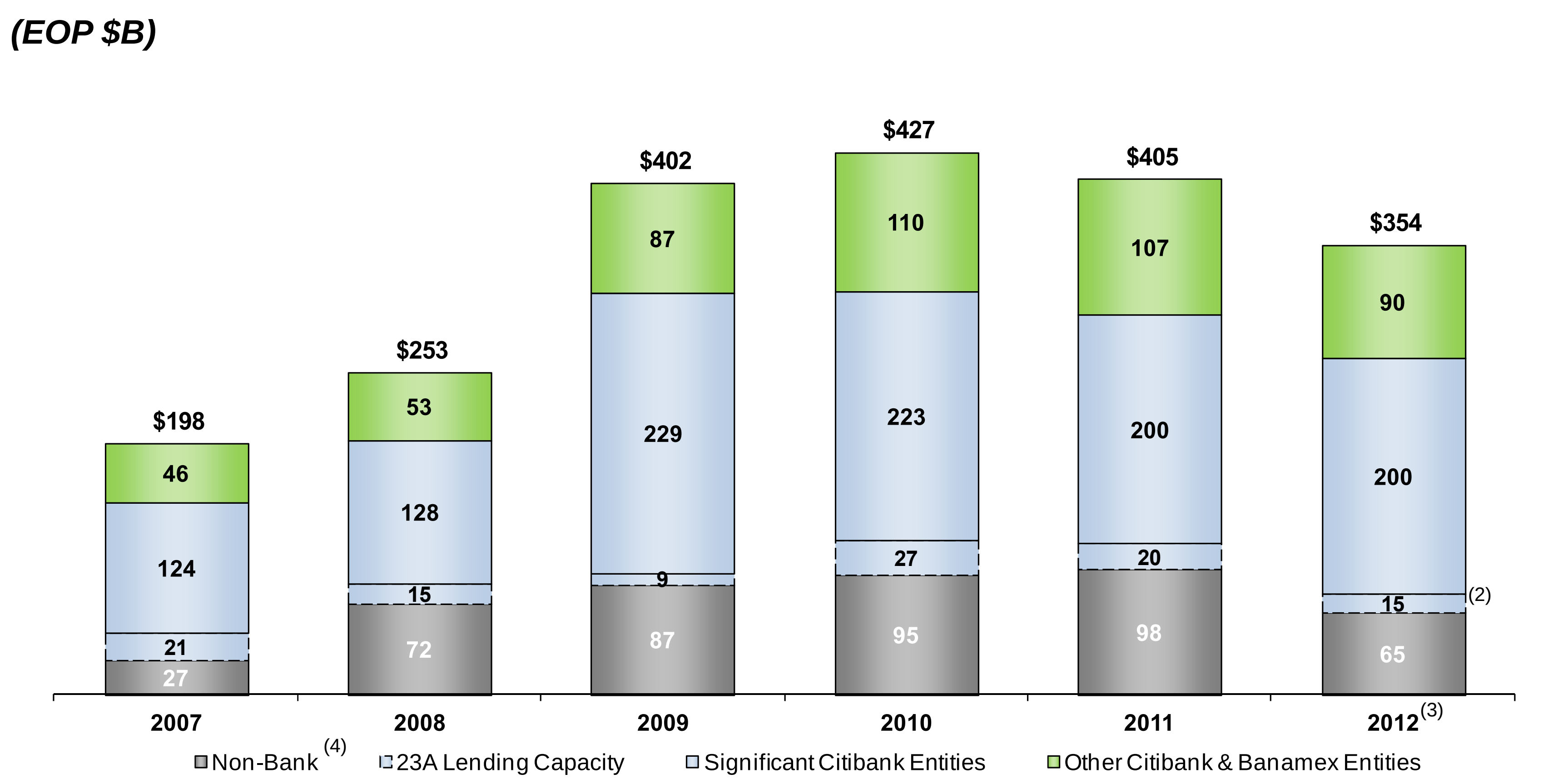
Average Total Deposits as a % of Average Interest-Earning Assets

49%	*50%*	*50%*	*50%*	*51%*	*52%*	*53%*	*55%*	*56%*

(1) Net of unearned income.

Liquidity Resources

On-Balance Sheet Aggregate Liquidity Resources(1)



(1) Aggregate liquidity resources reflect balances of unencumbered cash at central banks as well as unencumbered highly liquid securities. These totals do not include Citigroup's borrowing capacity at various Federal Home Loan Banks (FHLB) ($37 billion), or the borrowings capacity at foreign central banks and the U.S. Federal Reserve Bank discount window, which is maintained by pledged collateral to all such banks.

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

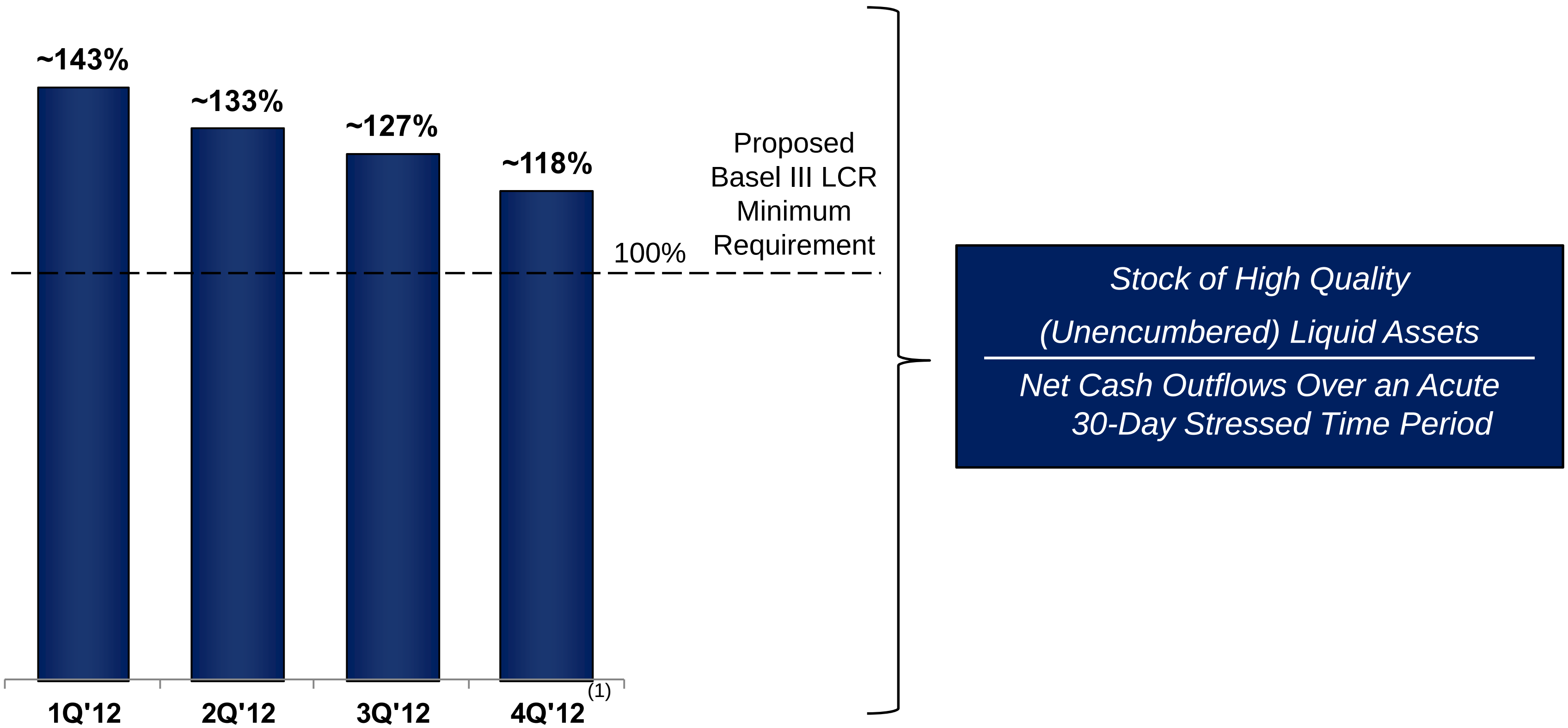
(3) Preliminary.

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

Note: Totals may not sum due to rounding.

Basel III Liquidity Coverage Ratio (LCR)

Citi's Basel III LCR Estimates:



Liquidity in excess of 100% required minimum ($B)

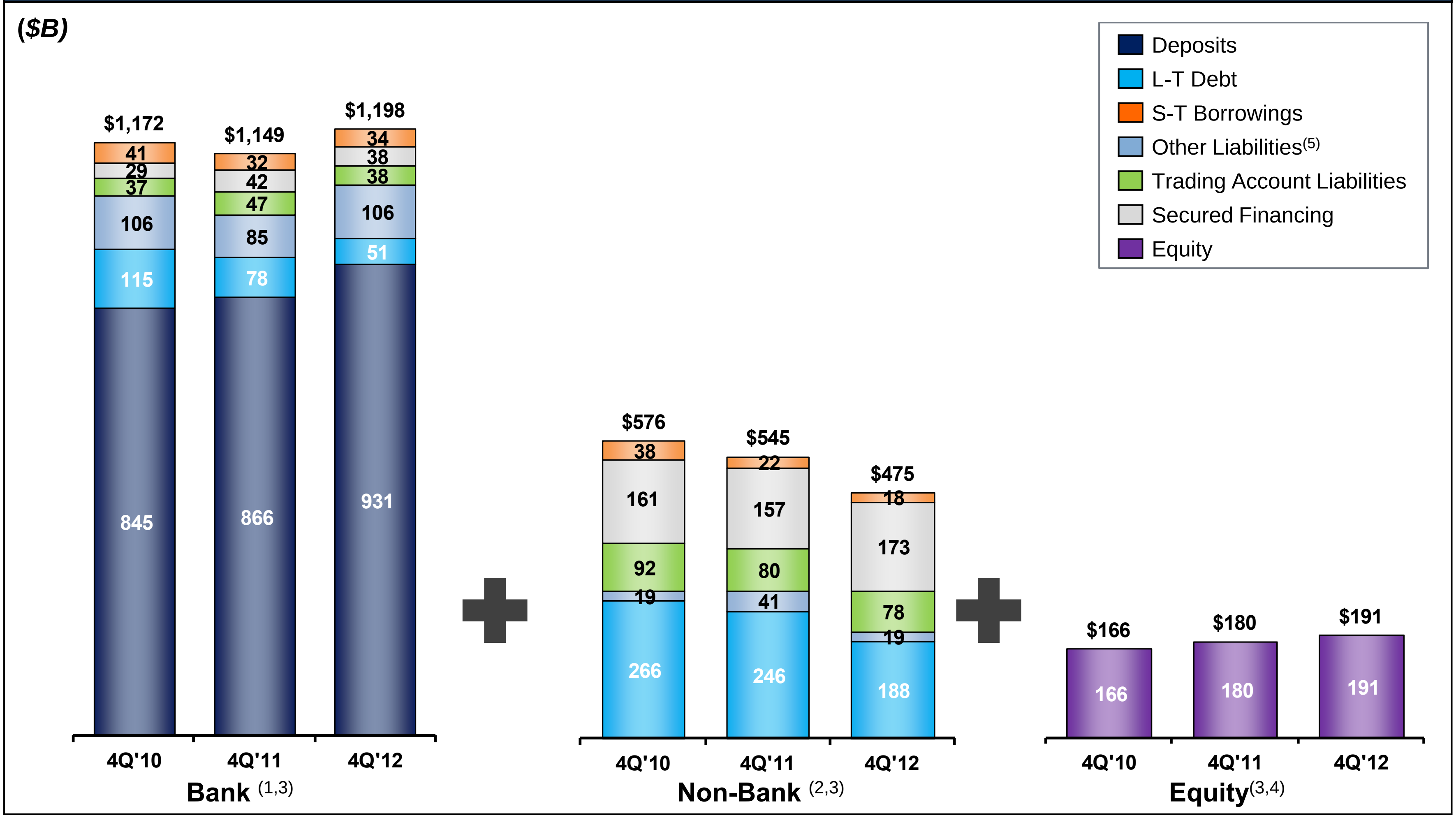
1Q'12	2Q'12	3Q'12	4Q'12
$132	*$104*	*$88*	*$55*

(1) Preliminary as of December 31, 2012.

Note: Citigroup's estimated Basel III Liquidity Coverage Ratio (LCR) is a non-GAAP financial measure. For all periods presented, the LCR estimate is calculated in accordance with the Basel Committee on Banking Supervision "Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools" released on January 7, 2013. According to the Basel III guidelines, the LCR is generally to be calculated by dividing the stock of high quality (unencumbered) liquid assets by the estimate of net cash outflows over an acute 30-day stressed time period.

Funding Profile

Total Liabilities & Equity

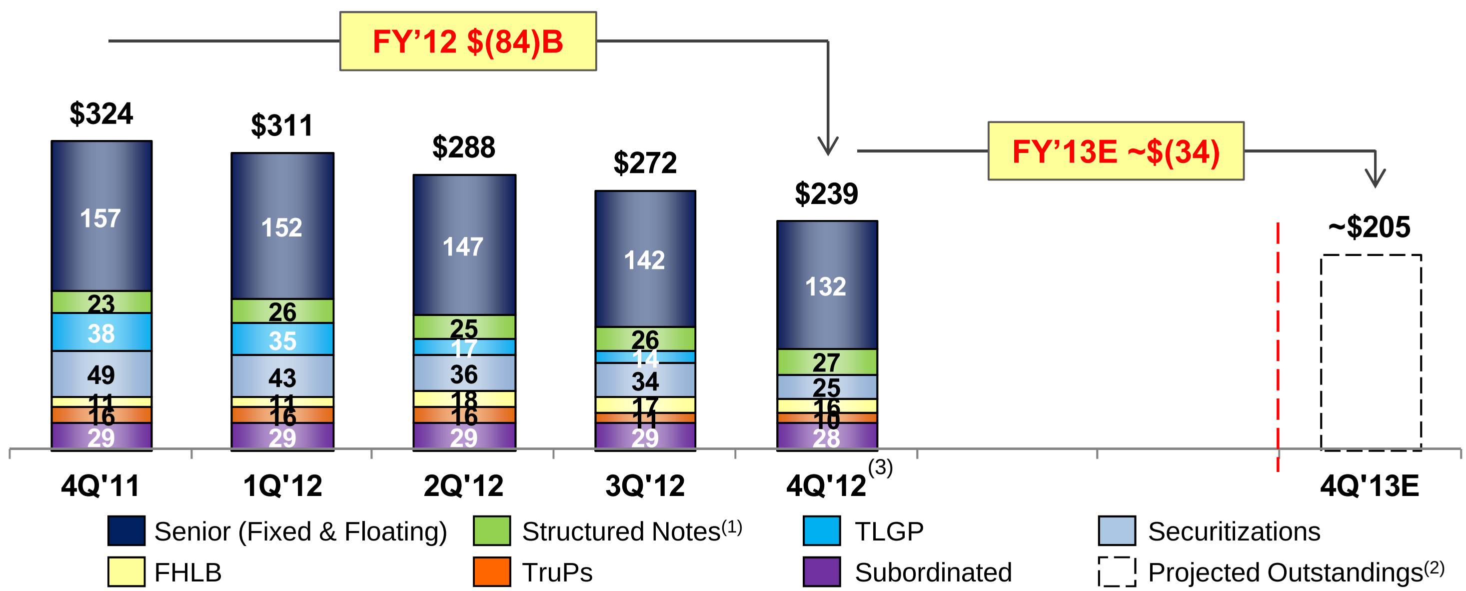


(1) "Bank" units include Citibank, N.A. and Banamex.
(2) "Non-Bank" includes the parent holding company (Citigroup Inc.) and the balances of CGMHI (the broker-dealer), and all other remaining non-bank balances.
(3) 4Q'12 data is preliminary.
(4) Equity includes preferred stock of $0.3B in 4Q'10 and 4Q'11, and $2.6B in 4Q'12.
(5) Includes Brokerage Payables for all periods shown and intercompany eliminations.
Note: Totals may not sum due to rounding.

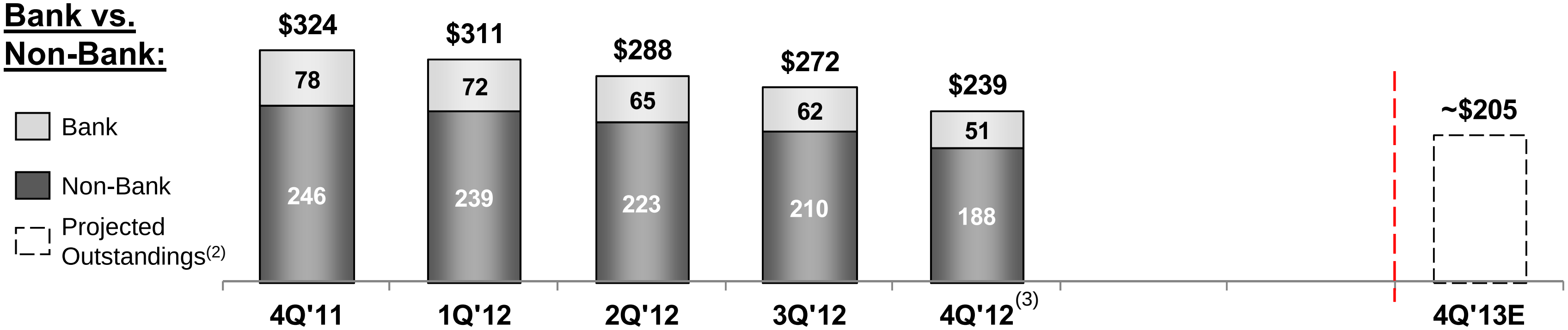
Long-Term Debt Outstanding

($B)

By Product:



Bank vs. Non-Bank:



	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
WAM (years)[4]	7.1	6.9	7.0	7.0	7.2

(1) Includes long-term (original maturity greater than one year) fixed/floating rate debt obligations that have been selected for fair value accounting and structured notes.
(2) Preliminary forecast balances; not actual.
(3) Preliminary.
(4) Weighted average maturity shown includes Bank and Non-Bank long-term debt with remaining life greater than 1 year. Includes unsecured long-term debt but excludes trust preferred securities.

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

Long-Term Debt Considerations

- Title II of the Dodd-Frank Act gives the FDIC Orderly Liquidation Authority (OLA) where long-term debt could be used to recapitalize the operating subsidiary of a financial company.

August 2012 FDIC road show presentation[(1)]:

"Structural prerequisites for implementation…[include] an adequate amount of long-term debt issued at holding company level to absorb loss and recapitalize the firm…."

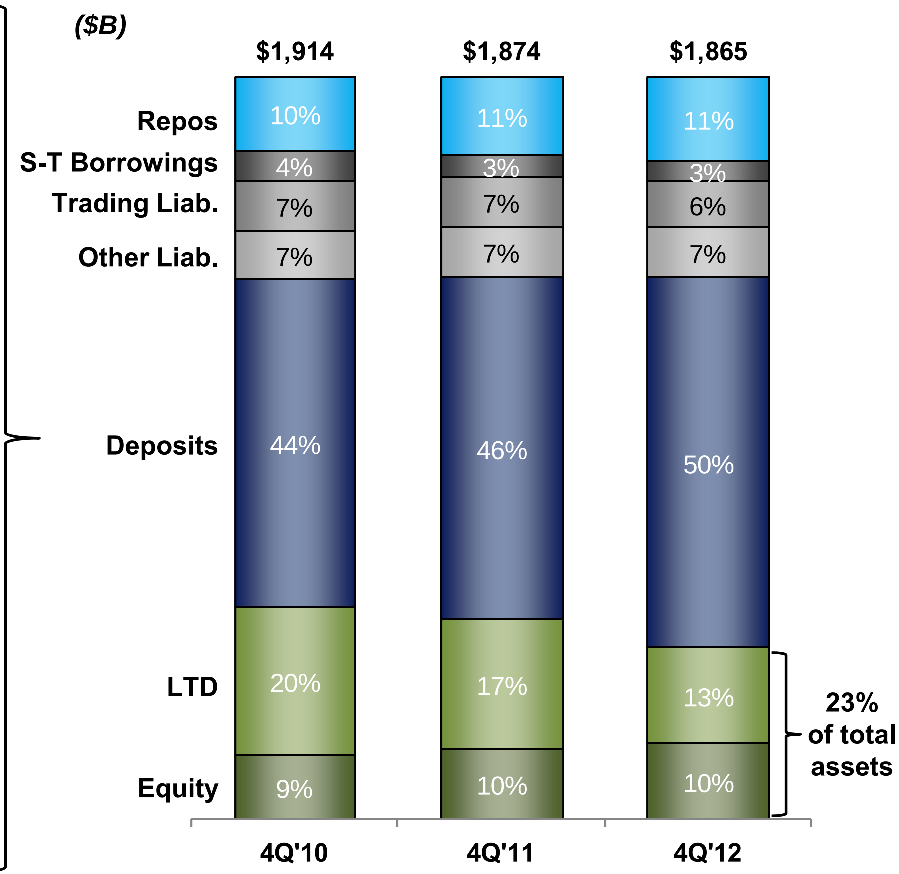
December 2012 Federal Reserve comments on capital structure requirements[(2)]:

"A minimum long-term debt requirement could lend greater confidence that the combination of equity owners and long-term debt holders would be sufficient to bear all losses at the firm, thereby counteracting the moral hazard associated with taxpayer bailouts while avoiding disorderly failures….

…At present, large U.S. firms have <u>substantial amounts</u> of long-term debt on their balance sheets."

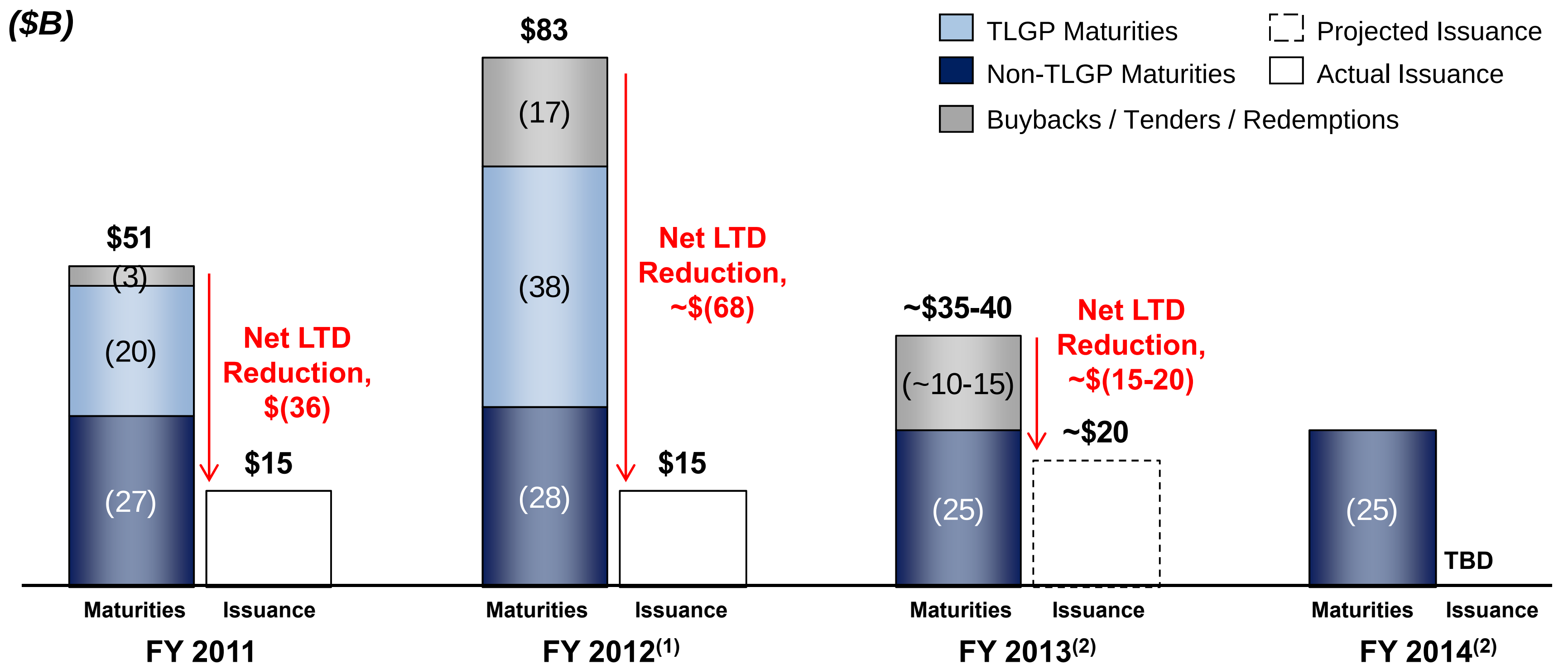
December 2012 FDIC & Bank of England joint paper[(3)]:

"To capitalize the new operations…the FDIC expects that it will have to look to subordinated debt or even senior unsecured debt claims as the immediate source of capital."



(1) Sourced from FDIC road show presentation to investors, "Title II: Resolution Strategy Overview," August 2012, page 26.
(2) Sourced from Governor Daniel K. Tarullo's remarks at Brookings Institution Conference on Structuring the Financial Industry to Enhance Economic Growth and Stability, Washington D.C., December 4, 2012.
(3) Sourced from joint paper, "Resolving Globally Active, Systemically Important, Financial Institutions: Federal Deposit Insurance Corporation and the Bank of England," December 7, 2012, item 27, page 6.

Maturities & Issuance of Long-Term Debt



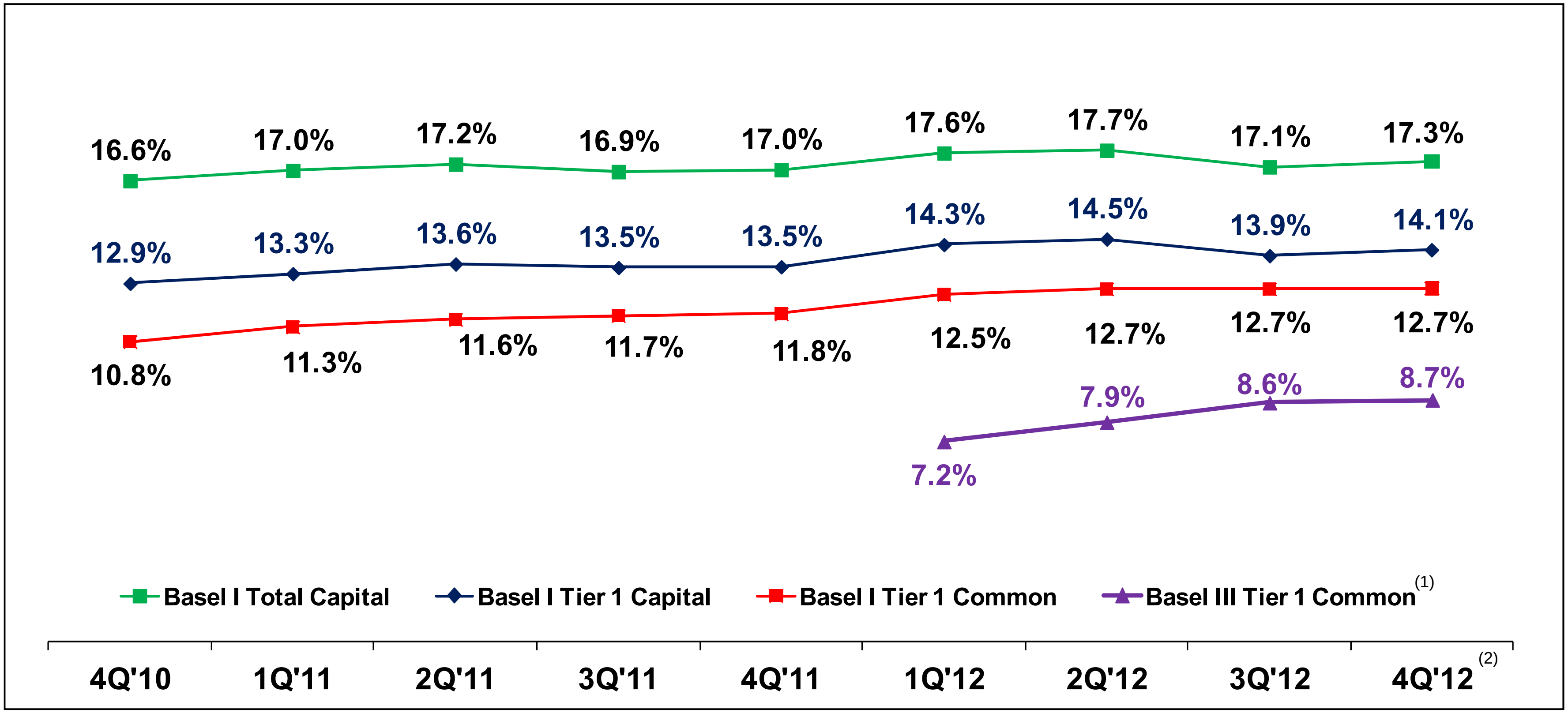
	2012	
Maturities	($66)	
Buybacks/ Tenders /Redemptions	($17)	
Issuance	$15	→ ~$9B Benchmark, $6B Structured
Net LTD Reduction	**($68)**	

(1) Long-term debt issuance data for 2012 of $15.1B for Citigroup Inc. excludes (a) $2.0B of certain structured notes (such as equity-linked and credit-linked notes) with early redemption features effective within one year, (b) $2.2B of non-US affiliate issuance, (c) $8.0B of FHLB borrowings, and (d) $0.5B of securitization issuance.

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

Note: Maturities data is for total Citigroup Inc., excluding (a) expected securitizations maturities of $25.2B, $2.4B, and $6.6B in 2012, 2013 and 2014; (b) expected FHLB maturities of $2.7B, $11.8B, and $1.5B in 2012, 2013 and 2014, respectively; and (c) expected non-U.S. affiliate maturities of $6.3B, $3.8B and $4.4B in 2012, 2013 and 2014, respectively. Totals may not sum due to rounding.

Key Capital Metrics

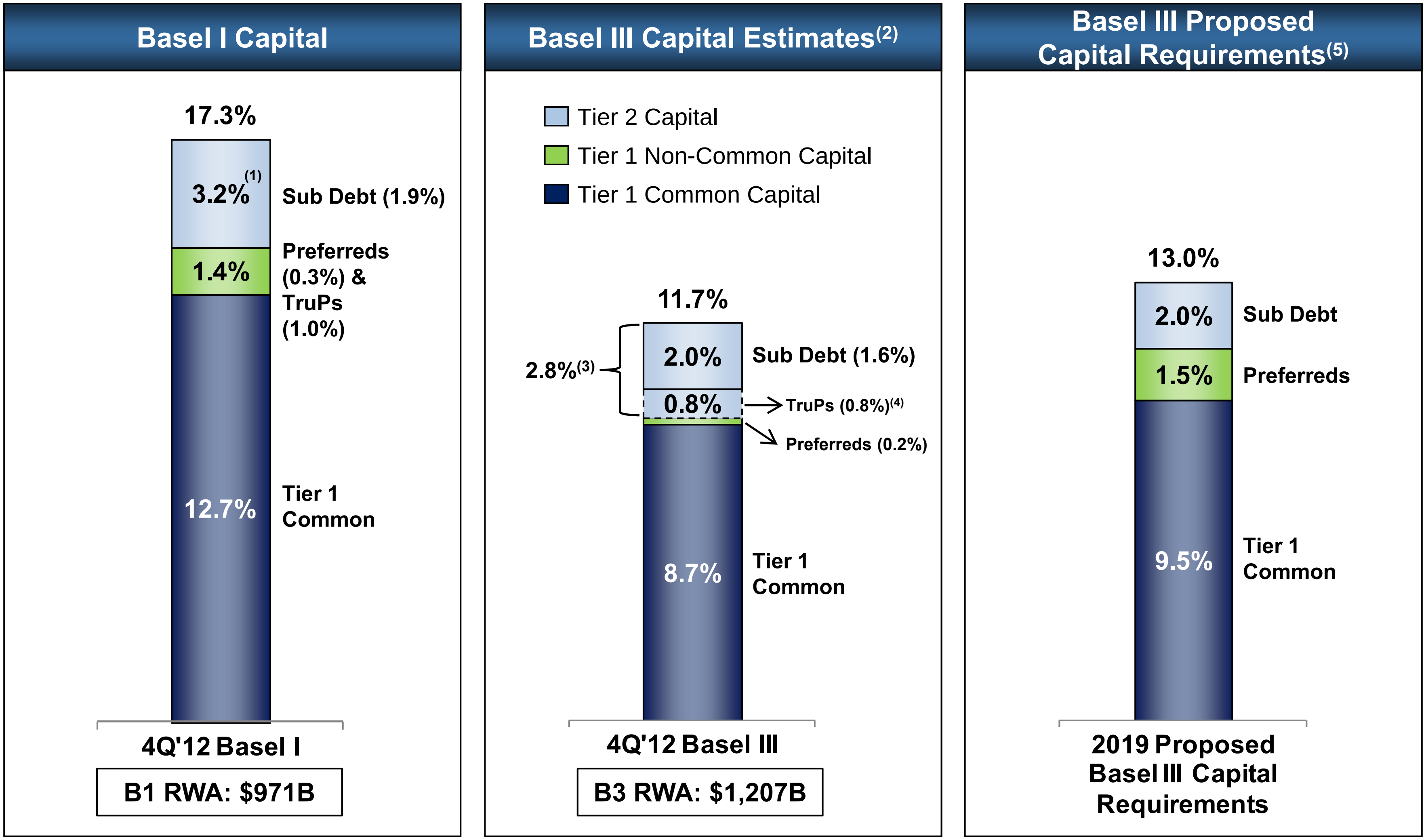


Basel I Tier 1 Common Capital ($B)								
$105	$112	$115	$115	$115	$122	$124	$124	$123

Basel I Risk-Weighted Assets ($B)								
$978	$992	$993	$984	$973	$974	$978	$975	$971

(1) Citigroup's estimated Basel III Tier 1 Common ratio is a non-GAAP financial measure. For additional information regarding Citigroup's estimated Basel III Tier 1 Common Ratio, including the calculation of the ratio, please refer to Slide 39.
(2) Preliminary.

Capital Structure Components



(1) Tier 2 Capital under Basel I includes subordinated debt, allowance for credit losses, and minority interest not included in Tier 1 Capital under Basel I.
(2) Citigroup's Basel III Capital estimates are non-GAAP financial measures. Please refer to slide 39 for a reconciliation to the most comparable GAAP measure.
(3) Tier 2 Capital under Basel III includes subordinated debt, trust preferred securities, excess of eligible credit reserves over expected credit losses, and minority interest not included in Tier 1 Capital under Basel III.
(4) Includes Citigroup Capital XIII ($2.25B) which is permanently grandfathered under the Dodd-Frank Act and U.S. banking agencies' proposed Basel III rules.
(5) Assumes Basel III Tier 1 Common ratio of 9.5%,Tier 1 Capital of 11%, and 13% Total (Tier 1+2) Capital ratio requirements.
Note: Totals may not sum due to rounding.

Summary

Improvement in core business performance	• Total deposits and Citicorp loans both grew 7% year-over-year, with loan growth in every business • NIM was stable despite interest rate headwinds
Strong capital and liquidity	• Basel I Tier 1 Common ratio of 12.7%(1) • Estimated Basel III Tier 1 Common ratio of 8.7%(1) • Estimated Basel III LCR of ~118%(2), $55B of excess above proposed requirement
Robust reserves, high credit quality	• Favorable credit trends • Well reserved, 3.9% of loans
Efficient balance sheet management	• Sized balance sheet to $1.9 trillion or below • Reduced LTD outstanding, expect pace of LTD reductions to moderate in 2013 • Purposeful liquidity reduction, contributing to reduced funding costs

(1) Preliminary.
(2) Preliminary as of December 31, 2012. Citigroup's estimated Basel III Liquidity Coverage Ratio (LCR) is a non-GAAP financial measure. The LCR estimate is calculated in accordance with the Basel Committee on Banking Supervision "Basel III: International framework for liquidity risk measurement, standards and monitoring" released on January 7, 2013. According to the Basel III guidelines, the LCR is generally to be calculated by dividing the stock of high quality (unencumbered) liquid assets by the estimate of net cash outflows over an acute 30-day stressed time period.

APPENDIX

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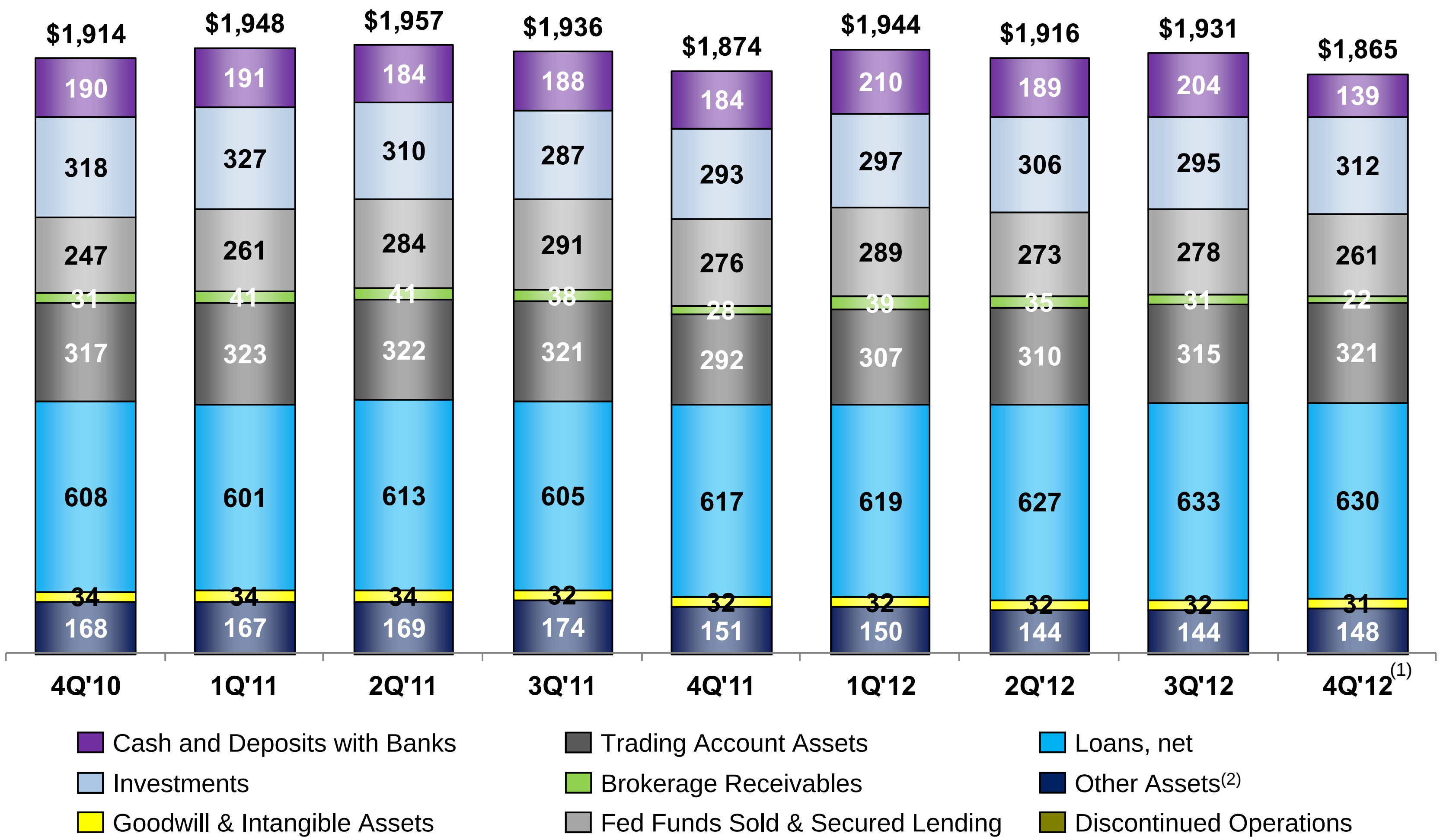
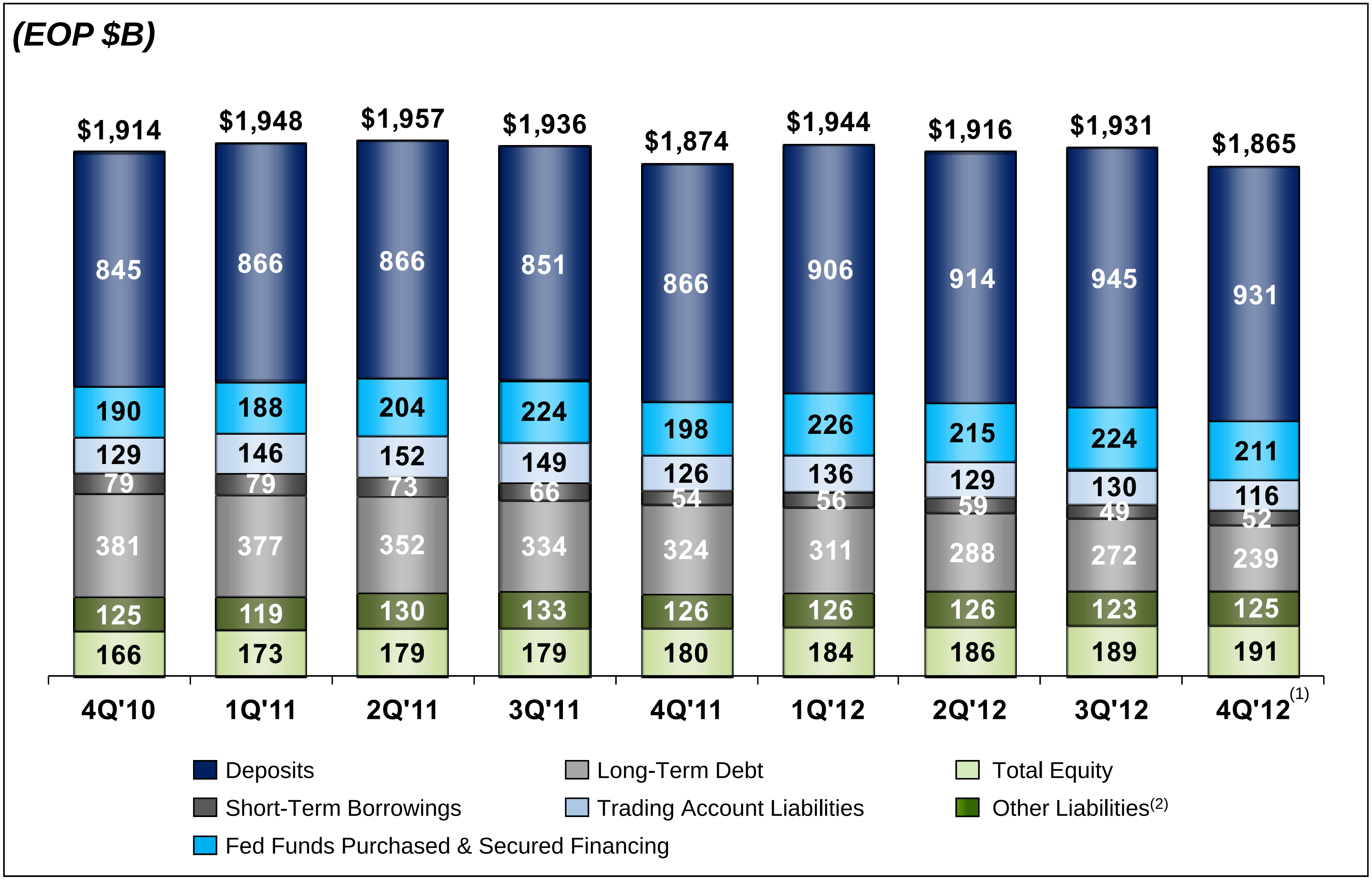
Assets

(EOP $B)



(1) Preliminary.
(2) Other assets includes mortgage servicing rights (MSRs).
Note: Totals may not sum due to rounding.

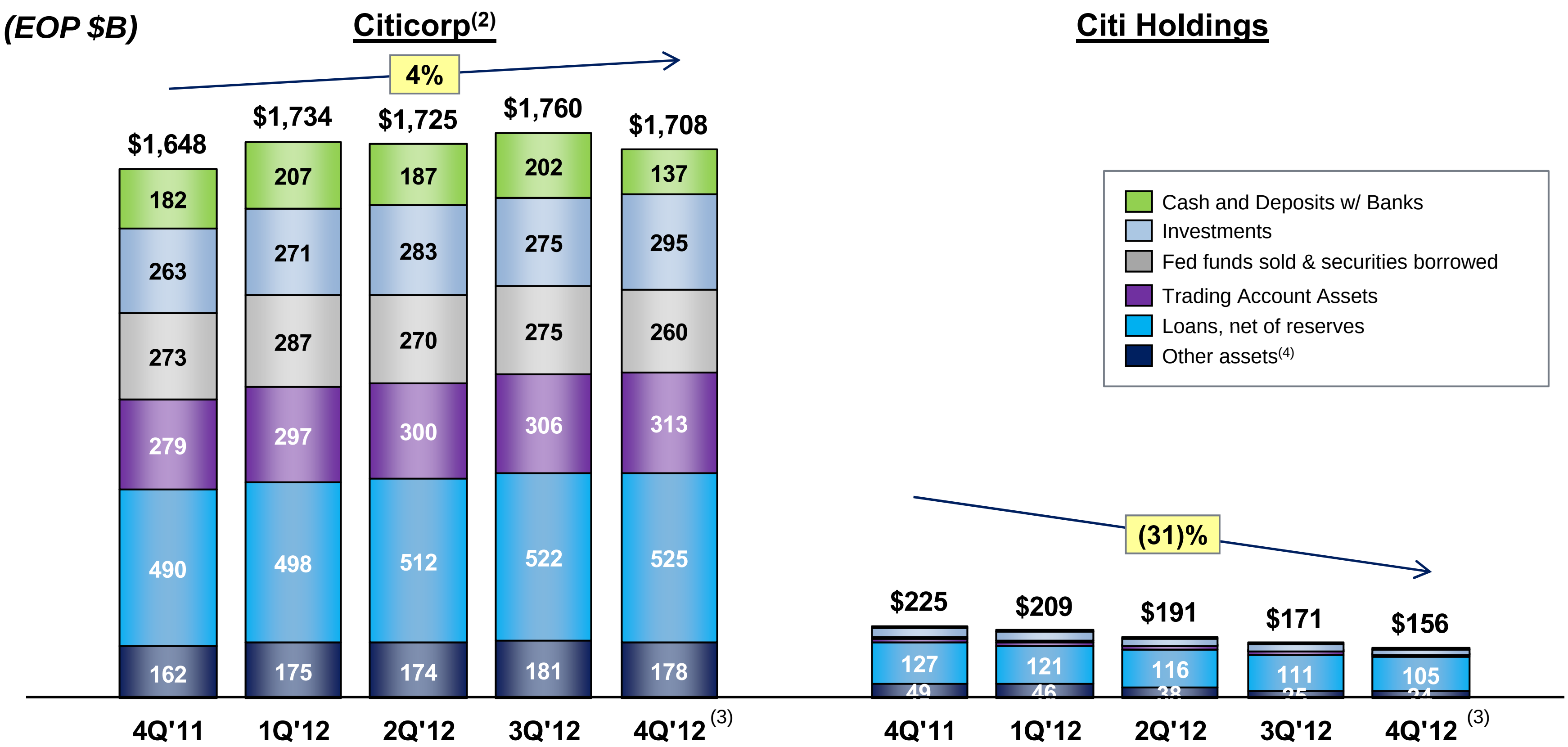
Liabilities & Equity



(1) Preliminary.
(2) Other liabilities also includes brokerage payables and liabilities related to discontinued operations held for sale.
Note: Totals may not sum due to rounding.

Balance Sheet Trends (continued)

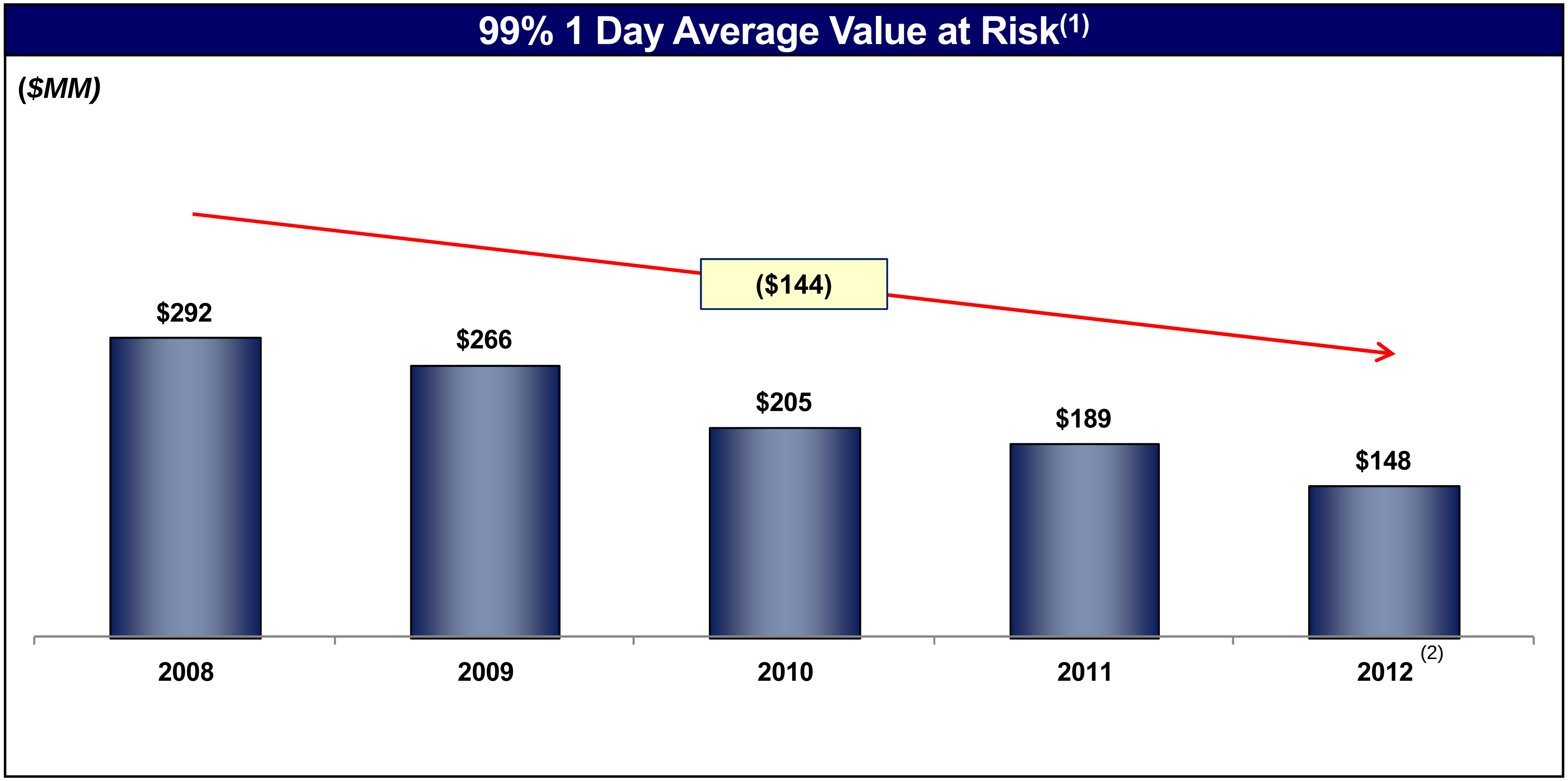
Assets(1)



Estimated Basel III RWA($B)(5)					***Estimated Basel III RWA($B)***(5)				
$953	*$909*	*$941*	*$939*	*$924*	*$402*	*$362*	*$309*	*$298*	*$283*

(1) Quarterly segment balance sheet data is disclosed in Citigroup's Forms 10-Q filed with the U.S. Securities and Exchange Commission.
(2) Citicorp includes the Corporate/Other segment.
(3) Preliminary.
(4) Includes brokerage receivables, goodwill, intangibles, mortgage servicing rights (MSRs) and assets related to discontinued operations held for sale.
(5) Citigroup's estimate of risk-weighted assets (RWA) under Basel III is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP measure, please refer to slide 39.
Note: Totals may not sum due to rounding.

Balance Sheet Quality

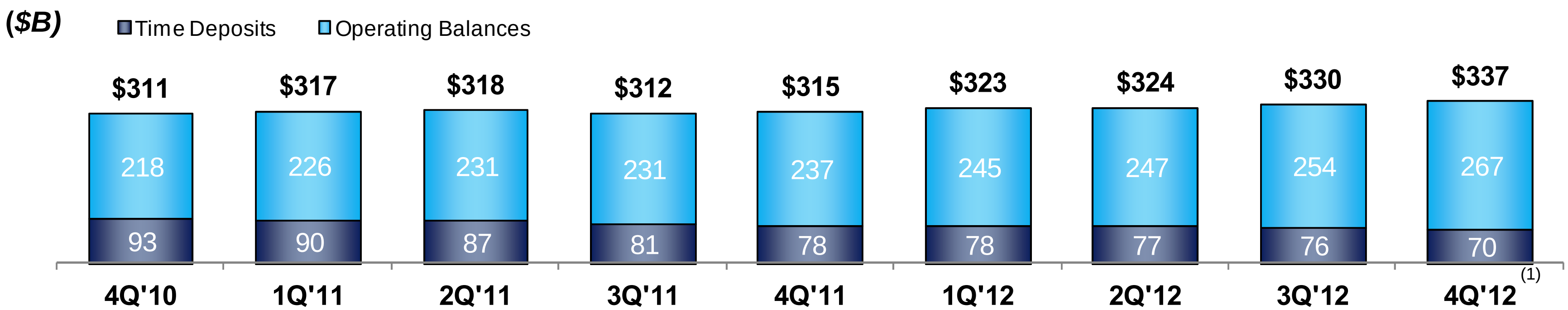


(1) For additional information regarding Citigroup's Value at Risk (VAR), see "Market Risk" in Citi's Third Quarter of 2012 Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on November 6, 2012.

(2) In 2011, Citigroup changed its VAR methodology prospectively to include the CVA on derivative counterparty exposure. Prior to 2011, Citigroup included only the hedges associated with the CVA of its derivatives transactions. 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 Deposits Growth

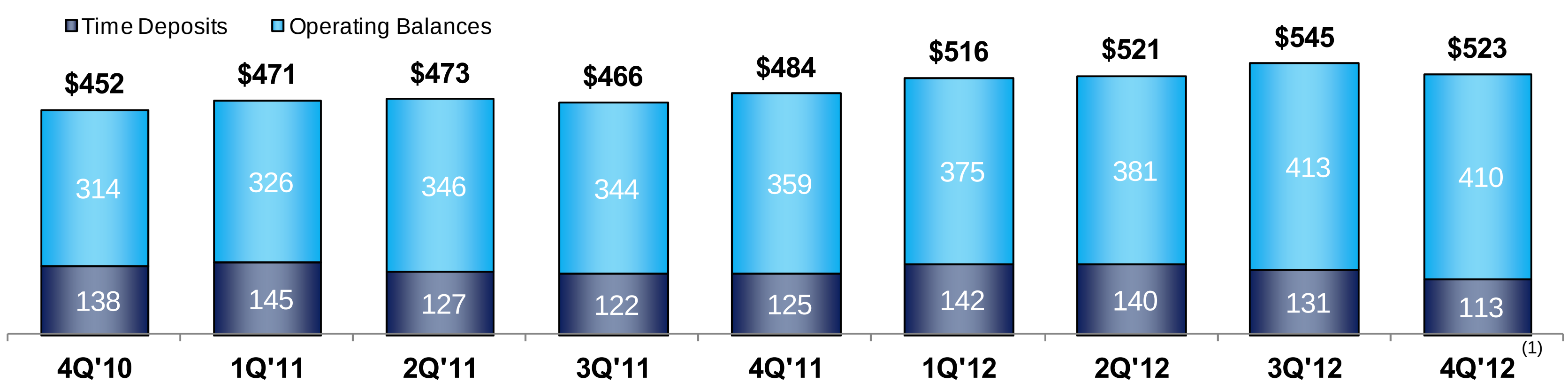
Global Consumer Banking



Operating Balances as % of Deposits Total by Business

4Q'10	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
70%	71%	73%	74%	75%	76%	76%	77%	79%

Transaction Services, Securities & Banking



Operating Balances as % of Deposits Total by Business

4Q'10	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
69%	69%	73%	74%	74%	73%	73%	76%	78%

(1) Preliminary.

Note: There is not a standard industry definition for operating balances; numbers reflect Citigroup's internal assessments of breakdowns within each business. Citi Holdings and Corp/Other deposits for each period shown are excluded from this chart. Totals may not sum due to rounding.

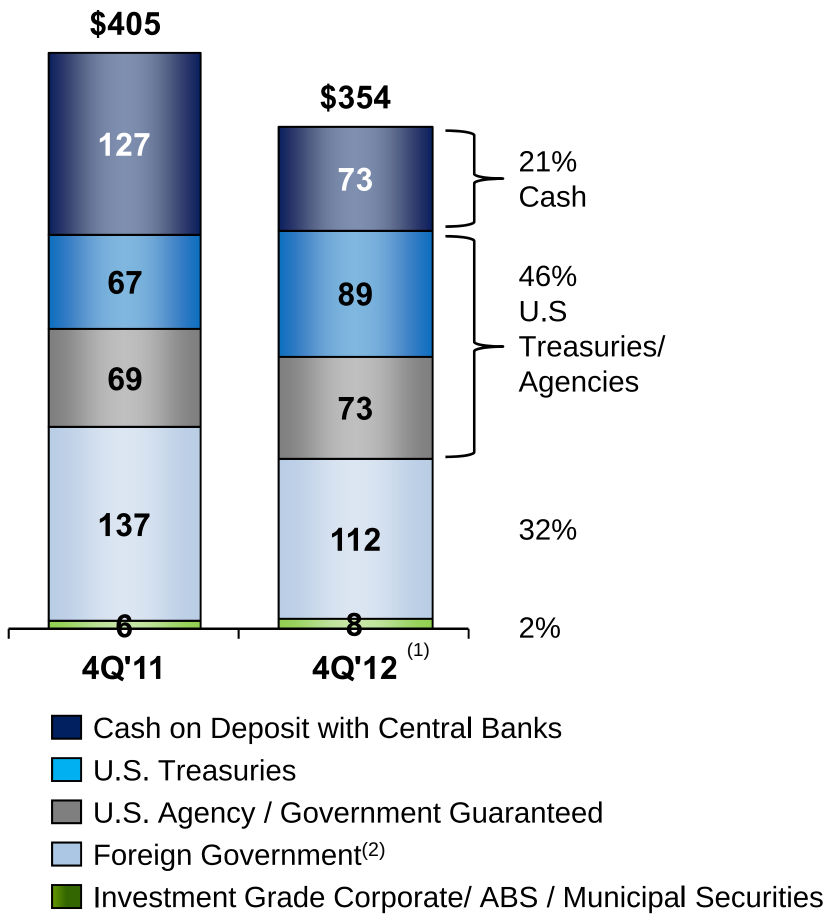
Liquidity & Funding Strategy

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

Liquidity Pool Management

Composition of Aggregate Liquidity Resources

(EOP $B)

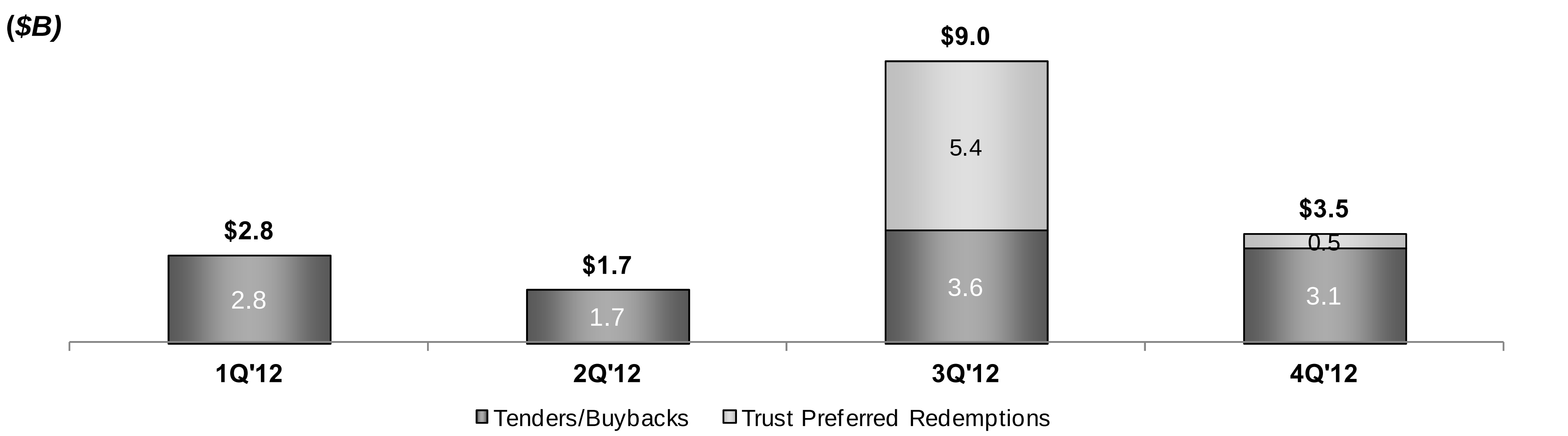


- Citi's liquidity pool is managed centrally to ensure that Citi's asset / liability profile and liquidity positions are appropriate
- Citi has a conservative investment posture with ~21% of its liquidity pool invested in cash, and ~46% in U.S. government securities; remaining foreign government securities are held in local countries and funded with local deposits

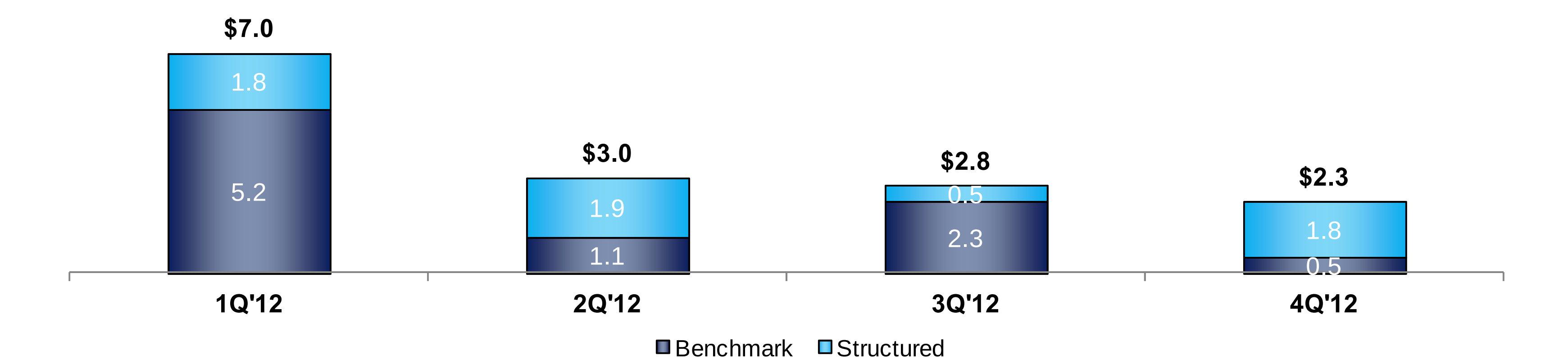
(1) Preliminary.
(2) Foreign government securities include foreign government agencies, multinationals and foreign government guaranteed securities.
Note: Totals may not sum due to rounding.

Liability Management & Issuance: Year in Review

Liability Management Activity(1)



Issuance Volumes(2)



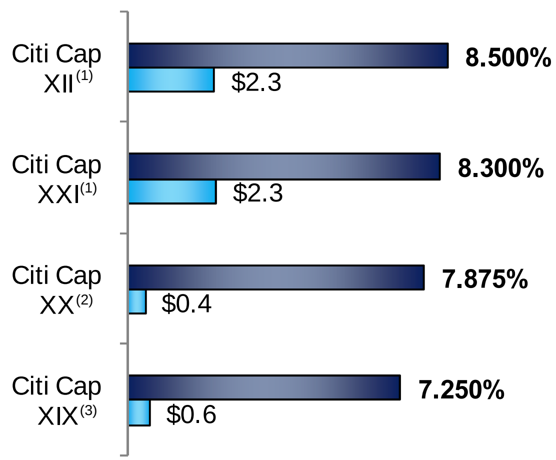
(1) Excludes securitizations. Includes benchmark, fixed and floating rate notes and structured note buybacks (excluding credit-linked notes).
(2) Includes benchmark and structured issuance for Citigroup Inc. Excludes securitizations, FHLB and non-U.S. affiliate (local country).

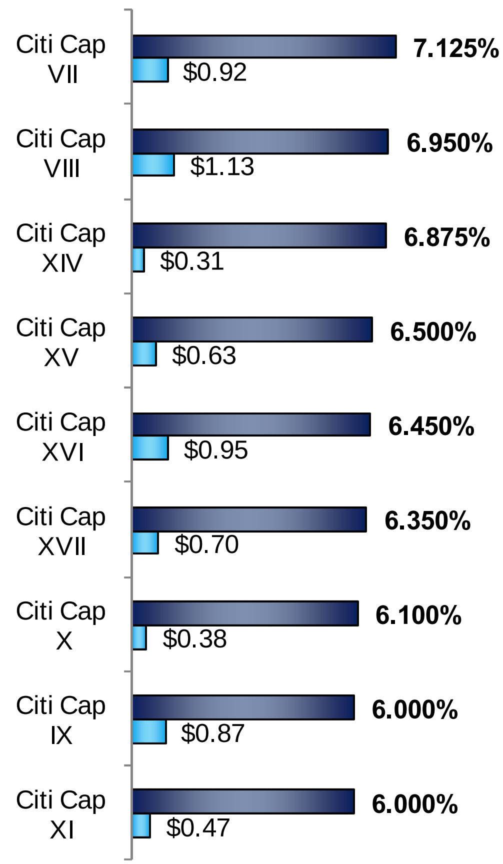
Trust Preferreds Outstanding

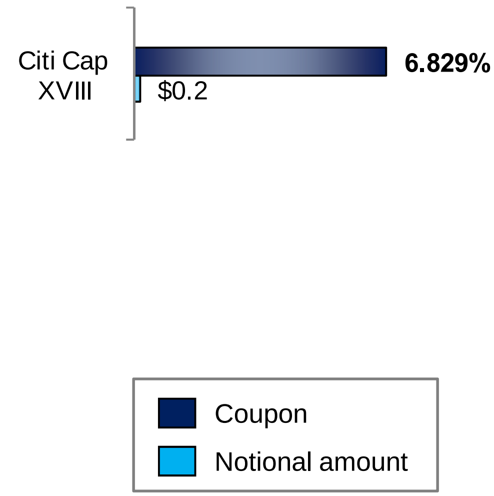
- Citi has completed the redemption of four series of outstanding trust preferred securities.

Trust Preferred Notionals & Call Features ($B):

Redeemed	***Currently Callable***	***Callable in the Future***







(1) Redeemed on July 18, 2012.
(2) Redeemed on December 17, 2012.
(3) Redeemed on August 15, 2012.

Note: Excluded from this slide are: (i) Citigroup Capital XIII ($2.25B) which is permanently grandfathered under the Dodd-Frank Act and U.S. banking agencies' proposed Basel III rules; (ii) Citigroup Capital III ($0.2B) which is not redeemable and matures in 2036; (iii) 4 Adam Trusts ($0.1B combined) that are all currently callable and have floating coupons; and (iv) Citigroup Capital XXXIII ($3.0B) which is currently held by the FDIC and U.S. Treasury and is callable in 2014. Totals may not sum due to rounding.

Citicorp Consumer Credit Trends by Country

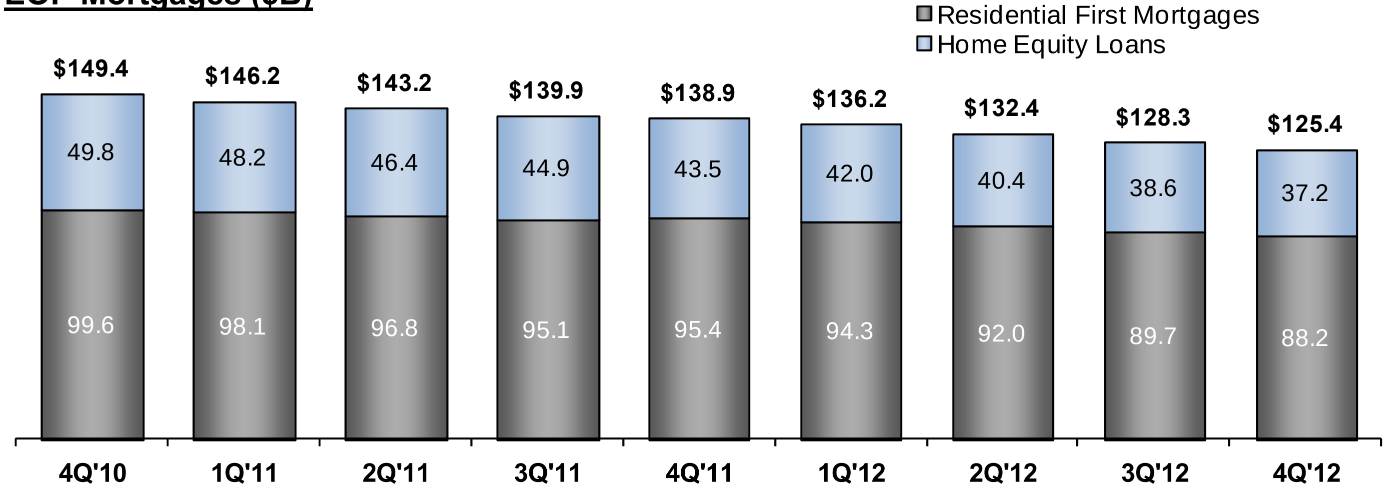
4Q'12 Citicorp	Loans ($B)	% of total Loans	90+ DPD Ratio 4Q'11	90+ DPD Ratio 3Q'12	90+ DPD Ratio 4Q'12	NCL Ratio 4Q'11	NCL Ratio 3Q'12	NCL Ratio 4Q'12
Latam	**43.1**	**14.6%**	**1.8%**	**1.7%**	**1.7%**	**4.9%**	**4.3%**	**4.6%**
Mexico	28.6	9.7%	1.4%	1.5%	1.5%	3.4%	3.4%	3.9%
Brazil	7.4	2.5%	3.0%	2.7%	2.4%	8.4%	8.4%	8.6%
All Other (1)	7.0	2.4%	1.8%	1.8%	2.0%	6.0%	3.3%	3.3%
Asia	**90.1**	**30.5%**	**0.5%**	**0.5%**	**0.5%**	**1.0%**	**1.0%**	**1.0%**
Korea	25.3	8.6%	0.3%	0.4%	0.4%	0.8%	1.2%	1.3%
Australia	14.4	4.9%	0.9%	0.9%	1.0%	1.4%	1.8%	1.7%
Singapore	11.4	3.9%	0.1%	0.1%	0.1%	0.3%	0.3%	0.3%
Hong Kong	9.2	3.1%	0.0%	0.1%	0.1%	0.6%	0.4%	0.4%
India	7.3	2.5%	0.6%	0.5%	0.6%	0.7%	0.6%	0.6%
Taiwan	6.5	2.2%	0.2%	0.2%	0.2%	-0.1%	-0.3%	0.3%
Malaysia	5.4	1.8%	1.5%	1.3%	1.3%	0.8%	0.7%	0.8%
China	3.1	1.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.7%
Japan	2.6	0.9%	0.5%	0.6%	0.7%	2.9%	1.5%	2.0%
All Other (1)	4.8	1.6%	1.6%	1.4%	1.4%	4.0%	2.7%	2.5%
EMEA	**8.0**	**2.7%**	**1.5%**	**1.2%**	**1.2%**	**1.6%**	**1.5%**	**1.7%**
Poland	2.6	0.9%	1.8%	1.4%	1.3%	0.5%	1.0%	0.7%
All Other (1)	5.5	1.8%	1.4%	1.1%	1.1%	2.1%	1.8%	2.0%
Total International	**141.2**	**47.8%**	**0.9%**	**0.9%**	**0.9%**	**2.1%**	**2.0%**	**2.1%**
North America	**154.1**	**52.2%**	**1.4%**	**1.2%**	**1.2%**	**4.6%**	**3.6%**	**3.4%**
Total GCB	**295.4**	**100.0%**	**1.2%**	**1.1%**	**1.1%**	**3.4%**	**2.8%**	**2.8%**

(1) Latam “All Other” includes Argentina, El Salvador, Costa Rica, Panama, Guatemala and several other countries in the region, none of which had 4Q’12 loans greater than $2.0 billion individually. Asia “All Other” includes Thailand, Indonesia, the Philippines, Guam and several other countries in the region, none of which had 4Q’12 loans greater than $2.0 billion individually. EMEA “All Other” includes Russia, Turkey, the U.A.E, Czech, Hungary, Egypt, Romania and several other countries in the region, none of which had 4Q’12 loans greater than $2.0 billion individually.

Citigroup North America Mortgage Credit Trends

Citigroup North America Consumer Mortgages(1) ($B)

EOP Mortgages ($B)



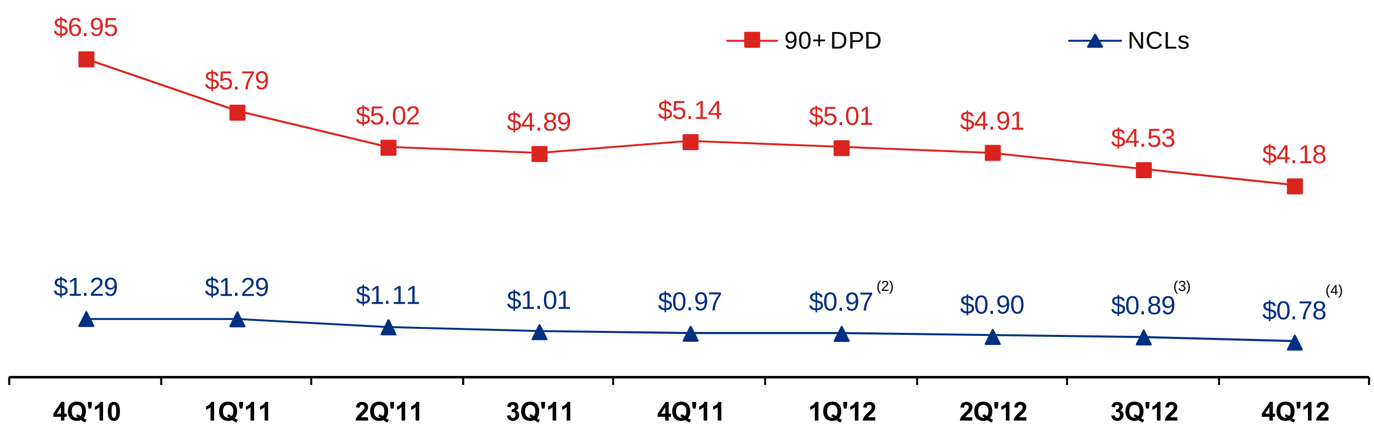
4Q'12:

LLR = $8.6B

LLR/90+DPD = 2.1x

LLR/Loans = 6.9%

NCL Coverage = 33 months



YoY(%):

(19)%

(20)%

(1) Includes Citicorp and Citi Holdings North America mortgages.

(2) 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. There was a corresponding approximately $350MM release in the first quarter of 2012 of allowance for loan losses previously established related to these charge-offs.

(3) 3Q'12 excludes approximately $635MM of charge-offs related to previously deferred principal balances on modified mortgages, of which approximately $186 million was attributable to residential first mortgages with $449MM to home equity loans. Substantially all of these charge-offs were offset by a reserve release of approximately $600 million in 3Q'12.

(4) 4Q'12 excludes an approximately $40MM benefit to charge-offs principally related to the aforementioned OCC guidance.

Country Credit Risk Exposure Summary

($B)

	4Q'12						3Q'12
Net Current Funded Exposure	**Greece**	**Ireland**	**Italy**	**Portugal**	**Spain**	**GIIPS [1]**	**GIIPS [1]**
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
Net Unfunded Commitments	**Greece**	**Ireland**	**Italy**	**Portugal**	**Spain**	**GIIPS [1]**	**GIIPS [1]**
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[5]	$0.8	$0.5	$3.1	$0.2	$2.6	$7.3	$6.6

(1) Greece, Ireland, Italy, Portugal, and Spain.
(2) Includes the net credit exposure arising from secured financing transactions, such as repos and reverse repos.
(3) For derivatives and loans, includes margin and collateral posted under legally enforceable margin agreements. 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.
(5) Unfunded commitments net of approximately $712 million of purchased credit protection as of December 31, 2012.

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. For additional information on Citi's Country Risk exposures, see the Third Quarter 2012 Form 10-Q filed with the U.S Securities and Exchange Commission on November 6, 2012.

Ratings

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

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

- **Fitch:** On October 16, 2012, Fitch noted the change in Citi's senior management as an unexpected, but credit-neutral, event that will likely have no material impact on the bank's credit profile or ratings in the near term. On October 10, 2012, Fitch affirmed the long- and short-term ratings of 'A/F1' and the Viability Rating of 'a-' for Citigroup Inc. and Citibank, N.A.. The Rating Outlook is Stable. This rating action was taken in conjunction with Fitch's periodic review on the 13 Global Trading and Universal Banks (GTUBs). Fitch noted that the positive rating drivers for Citi included improved liquidity, funding, capitalization and more streamlined businesses, all partly driven by regulation.
- **Standard & Poor's:** On December 5, 2012, S&P concluded their annual review of Citi with no changes to the ratings and outlooks on Citigroup and its subsidiaries. On October 16, 2012, S&P noted that Citi's ratings remain unchanged despite senior management changes. On November 29, 2011, following a review of Citigroup Inc. under S&P's revised bank criteria (published Nov. 9, 2011), the issuer credit rating was lowered on Citigroup to 'A-/A-2' from 'A/A-1', and Citibank, N.A. to 'A/A-1' from 'A+/A-1'. Per S&P, the ratings reflected Citi's strong business position, adequate capital and earnings, moderate risk position, average funding and adequate liquidity. S&P rates Citigroup Global Markets Inc. and Citigroup Global Markets Limited at 'A/A-1'.
- **Moody's:** On October 16, 2012, Moody's affirmed the long- and short-term ratings of Citigroup Inc. and Citibank, N.A., but changed Citibank's outlook from stable to negative following senior management changes. On June 21, 2012, Moody's announced the outcomes of its review of 15 banks and securities firms with global capital markets operations, including Citi. Moody's downgraded Citi's long-term ratings by 2 notches. Citigroup Inc. was downgraded from 'A3/P-2' to 'Baa2/P-2', and Citibank, N.A. was downgraded from 'A1/P-1' to 'A3/P-2'. Moody's action was based on their industry-wide re-evaluation of risks surrounding the investment banking operating model, and was part of a reset of ratings for more than 100 banks, globally.

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)

(1) Net of hedges.
Note: Totals may not sum due to rounding.

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 presentation

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

Non-GAAP Financial Measures – Reconciliations

(In millions of dollars)	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%**

(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 & 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 & 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)**

(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.

Note: Totals may not sum due to rounding.

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.