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**CITIGROUP -- FINANCIAL SUMMARY**

(In millions of dollars, except per share amounts)



Citigroup, the most global financial services company, provides some 120 million consumers, corporations, governments and institutions in over 100 countries with a broad range of financial products and services.

	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
<b>Core Income</b>	\$ 3,939	\$ 3,341	\$ 3,529	\$ 3,331	\$ 3,660	(7%)
Restructuring and Merger-Related Items	(83)	(2)	(45)	(491)	(80)	
Cumulative Effect of Accounting Change	-	-	-	-	(42)	
<b>Net Income</b>	<u>\$ 3,856</u>	<u>\$ 3,339</u>	<u>\$ 3,484</u>	<u>\$ 2,840</u>	<u>\$ 3,538</u>	(8%)
<b>Basic Earnings Per Share:</b>						
<b>Core Income</b>	<u>\$ 0.79</u>	<u>\$ 0.67</u>	<u>\$ 0.70</u>	<u>\$ 0.66</u>	<u>\$ 0.73</u>	(8%)
<b>Net Income</b>	<u>\$ 0.77</u>	<u>\$ 0.67</u>	<u>\$ 0.69</u>	<u>\$ 0.57</u>	<u>\$ 0.70</u>	(9%)
<b>Weighted average common shares applicable to Basic EPS</b>	<u>4,975.5</u>	<u>4,977.1</u>	<u>4,978.7</u>	<u>4,976.5</u>	<u>4,984.7</u>	
<b>Preferred Dividends - Basic</b>	<u>\$ 30</u>	<u>\$ 29</u>	<u>\$ 29</u>	<u>\$ 28</u>	<u>\$ 28</u>	
<b>Diluted Earnings Per Share:</b>						
<b>Core Income</b>	<u>\$ 0.76</u>	<u>\$ 0.65</u>	<u>\$ 0.68</u>	<u>\$ 0.65</u>	<u>\$ 0.71</u>	(7%)
<b>Net Income</b>	<u>\$ 0.75</u>	<u>\$ 0.65</u>	<u>\$ 0.67</u>	<u>\$ 0.55</u>	<u>\$ 0.69</u>	(8%)
<b>Core diluted earnings per share excluding goodwill amortization</b>	<u>\$ 0.78</u>	<u>\$ 0.67</u>	<u>\$ 0.70</u>	<u>\$ 0.67</u>	<u>\$ 0.73</u>	(6%)
<b>Adjusted weighted average common shares applicable to Diluted EPS</b>	<u>5,115.4</u>	<u>5,121.6</u>	<u>5,134.8</u>	<u>5,116.8</u>	<u>5,110.0</u>	
<b>Preferred Dividends - Diluted</b>	<u>\$ 30</u>	<u>\$ 29</u>	<u>\$ 29</u>	<u>\$ 28</u>	<u>\$ 28</u>	
<b>Common Shares Outstanding, at period end</b>	<u>5,028.4</u>	<u>5,027.2</u>	<u>5,026.2</u>	<u>5,022.2</u>	<u>5,033.7</u>	
<b>Tier 1 Capital Ratio</b>	<u>9.00%</u>	<u>8.03%</u>	<u>7.76%</u>	<u>8.38%</u>	<u>8.5% *</u>	
<b>Total Capital Ratio</b>	<u>11.47%</u>	<u>10.34%</u>	<u>9.96%</u>	<u>11.23%</u>	<u>11.3% *</u>	
<b>Leverage Ratio</b>	<u>6.60%</u>	<u>5.99%</u>	<u>5.91%</u>	<u>5.97%</u>	<u>6.1% *</u>	
<b>Total Assets, at period end (in billions)</b>	<u>\$ 821.0</u>	<u>\$ 877.2</u>	<u>\$ 896.6</u>	<u>\$ 902.2</u>	<u>\$ 946 *</u>	
<b>Stockholders' Equity, at period end (in billions)</b>	<u>\$ 59.9</u>	<u>\$ 61.4</u>	<u>\$ 63.7</u>	<u>\$ 66.2</u>	<u>\$ 68.7 *</u>	
<b>Stockholders' Equity and Trust Securities, at period end (in billions)</b>	<u>\$ 64.8</u>	<u>\$ 66.3</u>	<u>\$ 68.6</u>	<u>\$ 71.1</u>	<u>\$ 73.6 *</u>	
<b>Book Value Per Share, at period end</b>	<u>\$ 11.57</u>	<u>\$ 11.86</u>	<u>\$ 12.33</u>	<u>\$ 12.84</u>	<u>\$ 13.29 *</u>	
<b>Return on Common Equity (Net Income)</b>	<u>26.7%</u>	<u>22.9%</u>	<u>22.7%</u>	<u>17.9%</u>	<u>21.7% *</u>	
<b>Return on Common Equity (Core Income)</b>	<u>27.3%</u>	<u>22.9%</u>	<u>22.9%</u>	<u>21.0%</u>	<u>22.5% *</u>	

\* Preliminary

**CITIGROUP -- SEGMENT NET REVENUES**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
<b>Global Consumer:</b>						
<b>Banking / Lending</b>						
Citibanking North America	\$ 579	\$ 567	\$ 567	\$ 564	\$ 613	6%
Mortgage Banking	223	226	225	238	242	9%
North America Cards	2,551	2,557	2,737	2,911	3,004	18%
CitiFinancial	1,222	1,269	1,262	1,318	1,339	10%
Total Banking / Lending	4,575	4,619	4,791	5,031	5,198	14%
<b>Insurance</b>						
Travelers Life and Annuity	1,010	983	899	999	1,130	12%
Primerica Financial Services	472	479	474	490	490	4%
Personal Lines	1,034	1,050	1,058	1,088	1,080	4%
Total Insurance	2,516	2,512	2,431	2,577	2,700	7%
<b>International</b>						
Western Europe	618	600	579	591	622	1%
Japan	593	664	714	816	826	39%
Asia	539	519	521	517	540	-
Latin America	513	466	436	526	471	(8%)
Central & Eastern Europe, Middle East and Africa	100	106	110	117	131	31%
Total Emerging Markets Consumer Banking	1,152	1,091	1,067	1,160	1,142	(1%)
Total International	2,363	2,355	2,360	2,567	2,590	10%
<b>e-Consumer</b>	31	28	76	35	47	52%
<b>Other</b>	33	(21)	94	33	(60)	NM
<b>Total Global Consumer</b>	9,518	9,493	9,752	10,243	10,475	10%
<b>Global Corporate:</b>						
Corporate Finance	3,086	2,820	2,925	2,752	3,800	23%
Private Client	1,916	1,690	1,681	1,628	1,547	(19%)
CitiCapital	275	288	301	302	316	15%
Corporate and Investment Bank	5,277	4,798	4,907	4,682	5,663	7%
Emerging Markets Corporate Banking and Global Transaction Services	1,600	1,670	1,669	1,720	1,896	19%
Commercial Lines	1,719	1,788	1,928	2,062	1,970	15%
<b>Total Global Corporate</b>	8,596	8,256	8,504	8,464	9,529	11%
<b>Global Investment Management &amp; Private Banking:</b>						
Citigroup Asset Management	436	479	490	486	517	19%
The Citigroup Private Bank	362	338	337	369	389	7%
<b>Total Global Investment Management &amp; Private Banking</b>	798	817	827	855	906	14%
<b>Corporate / Other</b>	(89)	(159)	(170)	(256)	(97)	(9%)
<b>Investment Activities</b>	1,016	387	495	347	234	(77%)
<b>Total Adjusted Net Revenues</b>	<b>\$ 19,839</b>	<b>\$ 18,794</b>	<b>\$ 19,408</b>	<b>\$ 19,653</b>	<b>\$ 21,047</b>	6%

**SUPPLEMENTAL INFORMATION:**

Citigroup Emerging Markets - Excl. Investment Activities	\$ 2,838	\$ 2,815	\$ 2,771	\$ 2,897	\$ 3,103	9%
Global Wealth Management	\$ 4,384	\$ 4,127	\$ 4,039	\$ 4,099	\$ 4,209	(4%)
Global Cards	\$ 3,112	\$ 3,157	\$ 3,322	\$ 3,515	\$ 3,598	16%
Global Consumer Finance	\$ 1,843	\$ 1,937	\$ 1,967	\$ 2,138	\$ 2,199	19%

NM Not Meaningful

Reclassified to conform to the current period's presentation.

**CITIGROUP -- SEGMENT CORE INCOME**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
<b>Global Consumer:</b>						
<b>Banking / Lending</b>						
Citibanking North America	\$ 132	\$ 137	\$ 138	\$ 143	\$ 164	24%
Mortgage Banking	66	71	77	84	77	17%
North America Cards	382	390	494	529	469	23%
CitiFinancial	179	205	213	213	212	18%
Total Banking / Lending	759	803	922	969	922	21%
<b>Insurance</b>						
Travelers Life and Annuity	187	202	179	209	210	12%
Primerica Financial Services	119	125	124	124	125	5%
Personal Lines	74	82	68	83	87	18%
Total Insurance	380	409	371	416	422	11%
<b>International</b>						
Western Europe	97	92	95	108	111	14%
Japan	155	178	209	207	204	32%
Asia	141	140	140	132	149	6%
Latin America	66	41	32	69	32	(52%)
Central & Eastern Europe, Middle East and Africa	15	16	16	14	19	27%
Total Emerging Markets Consumer Banking	222	197	188	215	200	(10%)
Total International	474	467	492	530	515	9%
<b>e-Consumer</b>	(68)	(46)	(43)	(46)	(39)	43%
<b>Other</b>	(39)	(36)	(9)	17	(43)	(10%)
<b>Total Global Consumer</b>	1,506	1,597	1,733	1,886	1,777	18%
<b>Global Corporate:</b>						
Corporate Finance	862	643	618	523	804	(7%)
Private Client	359	254	250	207	191	(47%)
CitiCapital	57	9	9	(146)	19	(67%)
Corporate and Investment Bank	1,278	906	877	584	1,014	(21%)
Emerging Markets Corporate Banking and Global Transaction Services	361	371	397	424	454	26%
Commercial Lines	247	272	317	257	278	13%
<b>Total Global Corporate</b>	1,886	1,549	1,591	1,265	1,746	(7%)
<b>Global Investment Management &amp; Private Banking:</b>						
Citigroup Asset Management	94	92	95	78	96	2%
The Citigroup Private Bank	80	79	80	85	97	21%
<b>Total Global Investment Management &amp; Private Banking</b>	174	171	175	163	193	11%
<b>Corporate / Other</b>	(260)	(210)	(262)	(186)	(192)	26%
<b>Investment Activities</b>	633	234	292	203	136	(79%)
<b>Total Core Income</b>	\$ 3,939	\$ 3,341	\$ 3,529	\$ 3,331	\$ 3,660	(7%)

**SUPPLEMENTAL INFORMATION:**

<b>Citigroup Emerging Markets - Excl. Investment Activities</b>	\$ 700	\$ 630	\$ 642	\$ 686	\$ 757	8%
<b>Global Wealth Management</b>	\$ 882	\$ 772	\$ 756	\$ 717	\$ 733	(17%)
<b>Global Cards</b>	\$ 478	\$ 516	\$ 607	\$ 653	\$ 598	25%
<b>Global Consumer Finance</b>	\$ 309	\$ 359	\$ 379	\$ 387	\$ 394	28%

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER - Banking/Lending**
**CITIBANKING NORTH AMERICA**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 579	\$ 567	\$ 567	\$ 564	\$ 613	6%
Adjusted Operating Expenses	348	331	328	328	335	(4%)
Provision for Loan Losses	9	7	7	6	7	(22%)
Core Income Before Taxes	222	229	232	230	271	22%
Income Taxes	90	92	94	87	107	19%
Core Income	\$ 132	\$ 137	\$ 138	\$ 143	\$ 164	24%
Average Assets (in billions of dollars)	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	-
Return on Assets	5.90%	6.12%	6.10%	6.32%	7.39%	
Average Loans (in billions of dollars)	\$ 7.0	\$ 7.0	\$ 7.0	\$ 7.0	\$ 7.0	-
Average Customer Deposits (in billions of dollars)	\$ 43.6	\$ 44.3	\$ 44.8	\$ 46.0	\$ 48.0	10%
EOP Accounts (in millions)	6.3	6.4	6.5	6.7	6.7	6%
Non-Interest Revenue as % of Total Revenues	27.2%	26.6%	26.7%	25.0%	22.6%	
Net Credit Loss Ratio (1)	1.00%	0.88%	0.86%	0.90%	0.85%	
Loans 90+Days Past Due:						
In millions of dollars	\$ 48	\$ 33	\$ 33	\$ 35	\$ 41	(15%)
%	0.68%	0.47%	0.46%	0.48%	0.59%	
Proprietary Mutual Funds / UIT	\$ 373	\$ 124	\$ 280	\$ 280	\$ 331	(11%)
Proprietary Money Market Funds	1,015	679	748	690	958	(6%)
Total Proprietary Funds	1,388	803	1,028	970	1,289	(7%)
Third Party Funds	947	599	426	346	420	(56%)
Mutual Fund / UIT Sales at NAV (in millions of dollars)	\$ 2,335	\$ 1,402	\$ 1,454	\$ 1,316	\$ 1,709	(27%)
Variable Annuity Premiums & Deposits (in millions of dollars)	\$ 270	\$ 330	\$ 385	\$ 381	\$ 304	13%
Branches	371	367	367	367	368	(1%)
ATM-only locations	114	111	109	108	107	(6%)
Proprietary ATMs	2,092	2,086	2,080	2,080	2,055	(2%)

(1) The 4Q00 net credit loss ratio includes a 10 basis point increase related to the adoption of revised FFIEC write-off policies.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER - Banking/Lending**  
**MORTGAGE BANKING (1)**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 223	\$ 226	\$ 225	\$ 238	\$ 242	9%
Adjusted Operating Expenses	99	102	92	101	109	10%
Provision for Loan Losses	9	(1)	1	(7)	-	(100%)
Core Income Before Taxes and Minority Interest	115	125	132	144	133	16%
Income Taxes	44	48	49	55	51	16%
Minority Interest, Net of Tax	5	6	6	5	5	-
Core Income	\$ 66	\$ 71	\$ 77	\$ 84	\$ 77	17%
Average Assets (in billions of dollars)	\$ 34	\$ 37	\$ 42	\$ 45	\$ 47	38%
Return on Assets	0.78%	0.77%	0.73%	0.74%	0.66%	
<u>EOP Accounts Owned and Serviced (in millions):</u>						
Student Loans	2.8	3.0	3.3	3.5	3.5	25%
Mortgages	0.7	0.9	0.9	0.9	0.9	29%
Consumer Finance	0.1	0.1	0.1	0.1	0.1	-
Total	3.6	4.0	4.3	4.5	4.5	25%
<u>Total Owned and Serviced Average Loans (in billion of dollars):</u>						
Mortgages (2)	\$ 20.1	\$ 21.6	\$ 23.7	\$ 25.8	\$ 26.9	34%
Student Loans	11.6	12.3	14.2	15.3	16.8	45%
Consumer Finance	0.4	0.5	0.7	0.9	1.0	150%
Average Loans - On Balance Sheet	32.1	34.4	38.6	42.0	44.7	39%
Other Serviced Loans	54.1	59.9	61.8	62.6	63.8	18%
Total	\$ 86.2	\$ 94.3	\$ 100.4	\$ 104.6	\$ 108.5	26%
Mortgage Originations (in billions of dollars)	\$ 3.7	\$ 5.1	\$ 6.2	\$ 5.5	\$ 5.9	59%
Student Loan Originations	\$ 1.0	\$ 0.7	\$ 1.4	\$ 1.3	\$ 1.5	50%
Consumer Finance Originations	\$ 0.2	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	50%
Net Credit Loss Ratio (3)	0.19%	0.08%	0.09%	0.27%	0.06%	
Loans 90+ Days Past Due:						
In millions of dollars	\$ 733	\$ 722	\$ 723	\$ 846	\$ 957	31%
%	2.28%	2.10%	1.88%	2.01%	2.14%	

(1) Includes Student Loans.

(2) Includes loans held for sale.

(3) The 4Q00 net credit loss ratio includes a 16 basis point increase related to the adoption of revised FFIEC write-off policies.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER - Banking/Lending  
NORTH AMERICA CARDS (1)**



(In millions of dollars)

	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Adjusted Revenues, Net of Interest Expense	\$ 2,551	\$ 2,557	\$ 2,737	\$ 2,911	\$ 3,004	18%
Adjusted Operating Expenses	954	972	1,002	1,014	1,039	9%
Adjusted Provision for Loan Losses (2)	990	961	957	1,065	1,221	23%
Core Income Before Taxes	607	624	778	832	744	23%
Income Taxes	225	234	284	303	275	22%
Core Income	\$ 382	\$ 390	\$ 494	\$ 529	\$ 469	23%
Managed Average Assets (in billions of dollars)	\$ 90	\$ 94	\$ 101	\$ 106	\$ 106	18%
Return on Managed Assets	1.71%	1.67%	1.95%	1.99%	1.79%	

**N.A. CARDS DATA** (3):

(in billions of dollars)

Net Interest Revenue (in millions of dollars) (4)	\$ 1,956	\$ 1,899	\$ 2,055	\$ 2,198	\$ 2,371	21%
% of Average Managed Loans	9.29%	8.66%	8.62%	8.83%	9.60%	
Risk Adjusted Revenue (in millions of dollars) (5)	\$ 1,471	\$ 1,516	\$ 1,701	\$ 1,769	\$ 1,699	15%
% of Average Managed Loans	6.99%	6.91%	7.14%	7.11%	6.88%	
Adjusted Operating Expenses as % of Average Managed Loans	4.18%	4.13%	3.92%	3.77%	3.88%	
End of Period Managed Receivables	\$ 86.1	\$ 92.3	\$ 97.7	\$ 103.2	\$ 100.5	17%
Total EOP Open Accounts (in millions)	78.5	83.9	89.4	90.8	91.7	17%
Total Sales	\$ 48.4	\$ 55.3	\$ 55.2	\$ 56.8	\$ 51.2	6%

**End of Period Loans:**

On Balance Sheet	\$ 27.9	\$ 33.5	\$ 37.9	\$ 37.0	\$ 32.6	17%
Securitized	54.5	51.6	53.3	57.2	60.1	10%
Held for Sale	3.4	6.5	5.8	8.1	7.0	106%
Total	\$ 85.8	\$ 91.6	\$ 97.0	\$ 102.3	\$ 99.7	16%

**Average Loans:**

On Balance Sheet	\$ 26.9	\$ 32.1	\$ 36.9	\$ 36.9	\$ 34.7	29%
Securitized	54.7	51.7	51.1	55.4	58.5	7%
Held for Sale	3.1	4.4	6.8	6.7	7.0	126%
Total	\$ 84.7	\$ 88.2	\$ 94.8	\$ 99.0	\$ 100.2	18%

**Net Credit Losses** (in millions of dollars):

On Balance Sheet	\$ 328	\$ 347	\$ 362	\$ 398	\$ 466	42%
Securitized	631	561	524	592	667	6%
Held for Sale	21	40	56	61	63	200%
Total	\$ 980	\$ 948	\$ 942	\$ 1,051	\$ 1,196	22%

Coincident Net Credit Loss Ratio	4.65%	4.32%	3.95%	4.22%	4.84%	
12 Month Lagged Net Credit Loss Ratio	5.11%	4.81%	4.67%	5.16%	5.72%	

**Loans 90+ Days Past Due:**

In millions of dollars	\$ 1,424	\$ 1,320	\$ 1,463	\$ 1,573	\$ 1,994	40%
%	1.65%	1.44%	1.50%	1.54%	2.00%	

(1) Includes N.A. Bankcards, Associates Cards and Diners Club.

(2) On a managed basis.

(3) Excludes Diners Club

(4) Includes delinquency and other risk-based charges.

(5) Risk Adjusted Revenue is adjusted revenues less net credit losses.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER - Banking/Lending**
**CITIFINANCIAL**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense*	\$ 1,222	\$ 1,269	\$ 1,262	\$ 1,318	\$ 1,339	10%
Adjusted Operating Expenses	536	571	568	581	569	6%
Provision for Benefits, Claims, and Credit Losses	404	373	362	407	429	6%
Core Income Before Taxes	282	325	332	330	341	21%
Income Taxes	103	120	119	117	129	25%
Core Income	\$ 179	\$ 205	\$ 213	\$ 213	\$ 212	18%
Average Assets (in billions of dollars)	\$ 51	\$ 55	\$ 58	\$ 61	\$ 63	24%
Return on Assets	1.41%	1.50%	1.46%	1.39%	1.36%	
<b>Net receivables (in billions of dollars):</b>						
Real estate-secured loans (1)	\$ 33.7	\$ 35.5	\$ 36.7	\$ 38.1	\$ 40.3	20%
Personal loans (2)	9.8	9.7	9.7	9.9	9.8	-
Auto	3.0	3.8	4.2	4.6	5.2	73%
Sales finance and other	2.8	2.6	2.6	2.7	2.4	(14%)
Total	\$ 49.3	\$ 51.6	\$ 53.2	\$ 55.3	\$ 57.7	17%
Number of offices	2,767	2,738	2,699	2,720	2,430	(12%)
Average yield (3)	14.26%	14.16%	14.11%	14.03%	13.93%	
Average net interest margin (3)	8.21%	7.84%	7.61%	7.55%	7.70%	
Net credit loss ratio (3)	2.92%	2.49%	2.33%	2.57%	2.57%	
Loans 90+ Days Past Due:						
In millions of dollars	\$ 1,044	\$ 1,033	\$ 1,084	\$ 1,272	\$ 1,599	53%
%	2.11%	1.98%	2.00%	2.23%	2.77%	
(1) Includes fully secured \$.M.A.R.T. receivables, as follows:	\$ 4,106.1	\$ 4,415.7	\$ 4,695.7	\$ 5,170.3	\$ 5,613.3	37%
(2) Includes \$.A.F.E. and partially secured \$.M.A.R.T. receivables, as follows:	\$ 319.1	\$ 315.7	\$ 311.6	\$ 309.3	\$ 296.5	(7%)
(3) Includes loans held for sale						

\* Excludes realized gains / (losses) on investments.



**GLOBAL CONSUMER - Insurance**  
**TRAVELERS LIFE AND ANNUITY**  
(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense*	\$ 1,010	\$ 983	\$ 899	\$ 999	\$ 1,130	12%
Total Operating Expenses	126	97	103	83	88	(30%)
Provision for Benefits and Claims	603	586	531	605	729	21%
Core Income Before Taxes	281	300	265	311	313	11%
Income Taxes	94	98	86	102	103	10%
Core Income	\$ 187	\$ 202	\$ 179	\$ 209	\$ 210	12%
<b><u>Pre-tax contribution by source:</u></b>						
Individual annuities	\$ 108	\$ 118	\$ 117	\$ 122	\$ 122	13%
Group annuities	92	114	91	123	117	27%
Life and long term care insurance	60	55	40	46	63	5%
Other (includes run-off and return on excess capital)	21	13	17	20	11	(48%)
Total	\$ 281	\$ 300	\$ 265	\$ 311	\$ 313	11%
<b><u>Individual annuities:</u></b>						
Net written premiums & deposits:						
Fixed	\$ 293.5	\$ 302.6	\$ 320.3	\$ 350.0	\$ 427.2	46%
Variabile	1,245.0	1,258.5	1,273.6	1,247.7	1,098.7	(12%)
Individual Payout	20.5	21.7	20.6	17.0	18.7	(9%)
Total	\$ 1,559.0	\$ 1,582.8	\$ 1,614.5	\$ 1,614.7	\$ 1,544.6	(1%)
Policyholder account balances & benefit reserves: (1)						
Fixed	\$ 7,911.3	\$ 7,904.0	\$ 7,939.8	\$ 8,050.0	\$ 8,271.7	5%
Variable	21,072.7	21,013.2	21,678.1	20,704.0	18,948.3	(10%)
Individual Payout	619.6	626.2	630.0	630.3	631.9	2%
Total	\$ 29,603.6	\$ 29,543.4	\$ 30,247.9	\$ 29,384.3	\$ 27,851.9	(6%)
<b><u>Group annuities:</u></b>						
Net written premiums & deposits (2)						
	\$ 1,456.9	\$ 1,439.1	\$ 1,481.8	\$ 1,149.9	\$ 2,501.6	72%
Policyholder account balances & benefit reserves: (1)						
GICs and other investment contracts	\$ 11,087.0	\$ 11,204.2	\$ 11,966.9	\$ 12,598.6	\$ 13,732.0	24%
Payout group annuities	4,514.9	4,624.0	4,713.8	4,861.5	5,140.5	14%
Total	\$ 15,601.9	\$ 15,828.2	\$ 16,680.7	\$ 17,460.1	\$ 18,872.5	21%
<b><u>Individual life insurance:</u></b>						
Net written premiums and deposits:						
Direct periodic premiums and deposits	\$ 116.7	\$ 113.4	\$ 135.8	\$ 144.7	\$ 187.0	60%
Single premium deposits	18.3	21.0	22.3	37.6	47.2	158%
Reinsurance	(19.1)	(20.3)	(21.4)	(23.0)	(22.6)	(18%)
Total	\$ 115.9	\$ 114.1	\$ 136.7	\$ 159.3	\$ 211.6	83%
Policyholder account balances & benefit reserves						
	\$ 2,755.3	\$ 2,801.9	\$ 2,911.0	\$ 2,983.3	\$ 3,085.1	12%
Life insurance in force (in billions, face amt.)						
	\$ 61.7	\$ 63.2	\$ 65.2	\$ 66.9	\$ 69.4	12%
Life insurance issued (in billions, face amt.)						
	\$ 2.7	\$ 3.0	\$ 3.1	\$ 2.9	\$ 3.8	41%
<b><u>All businesses:</u></b>						
Net investment income (pretax)	\$ 594.9	\$ 639.1	\$ 609.1	\$ 655.9	\$ 654.9	10%
Interest credited to contractholders	\$ 244.7	\$ 248.7	\$ 266.7	\$ 290.4	\$ 291.3	19%
<b><u>Statutory data:</u></b>						
<b>Travelers Insurance Company</b>						
Statutory capital and surplus	\$ 5,011.2	\$ 4,977.4	\$ 5,355.1	\$ 5,123.4	\$ 5,024.5	-
Surplus to liabilities ratio	20.5%	20.3%	21.3%	20.2%	18.8%	

(1) Includes general account, separate accounts and managed funds.

(2) Excludes deposits of \$28.0 for the first quarter of 2001 and \$24.0, \$45.0 and \$251.0 in the first, second, and fourth quarters of 2000, related to Travelers plans previously managed externally.

\* Excludes realized gains / (losses) on investments.

**GLOBAL CONSUMER - Insurance**  
**PRIMERICA FINANCIAL SERVICES**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense*	\$ 472	\$ 479	\$ 474	\$ 490	\$ 490	4%
Total Operating Expenses	162	159	177	161	169	4%
Provision for Benefits and Claims	125	126	106	139	128	2%
Core Income Before Taxes	185	194	191	190	193	4%
Income Taxes	66	69	67	66	68	3%
Core Income	\$ 119	\$ 125	\$ 124	\$ 124	\$ 125	5%
<b><u>Life Insurance</u></b>						
Face value (in billions) of:						
Life insurance issued	\$ 15.0	\$ 18.5	\$ 16.8	\$ 17.1	\$ 16.3	9%
Life insurance in force	\$ 397.8	\$ 403.6	\$ 408.4	\$ 412.7	\$ 415.4	4%
Annualized issued premiums	\$ 44.1	\$ 54.1	\$ 49.5	\$ 50.0	\$ 47.4	7%
Direct premiums	\$ 324.5	\$ 330.9	\$ 333.3	\$ 337.6	\$ 340.4	5%
Earned premiums	\$ 270.6	\$ 277.4	\$ 275.0	\$ 282.6	\$ 284.0	5%
<b><u>Other Products</u></b>						
Mutual fund sales at NAV:						
Proprietary	\$ 465.0	\$ 468.7	\$ 448.5	\$ 428.9	\$ 479.9	3%
Other funds	497.1	552.5	397.8	368.5	330.1	(34%)
Total U.S. mutual fund sales	962.1	1,021.2	846.3	797.4	810.0	(16%)
Mutual fund sales - Canada	228.8	128.1	117.4	119.0	183.8	(20%)
Total mutual fund sales	\$ 1,190.9	\$ 1,149.3	\$ 963.7	\$ 916.4	\$ 993.8	(17%)
Cash advanced on \$.M.A.R.T. and \$.A.F.E. loans (1)	\$ 492.0	\$ 475.6	\$ 457.2	\$ 667.5	\$ 694.5	41%
Variable annuity net written premiums and deposits	\$ 249.9	\$ 248.0	\$ 270.6	\$ 288.2	\$ 247.6	(1%)
<b><u>Agents licensed for:</u></b>						
Life insurance	79,818	82,288	85,183	86,900	88,907	11%
Mutual funds	25,570	25,968	27,300	27,961	27,671	8%
\$.M.A.R.T. / \$.A.F.E. loans	93,055	99,481	105,640	116,491	125,450	35%
Variable annuities	16,453	16,692	17,281	17,777	18,665	13%
Long term care	8,010	7,785	9,612	10,134	10,869	36%
Home & auto insurance	13,238	13,038	12,194	11,647	11,275	(15%)
Financial Needs Analyses submitted	110,900	109,451	108,838	108,705	114,991	4%

(1) The \$.M.A.R.T. and \$.A.F.E. loan products are marketed by PFS; the receivables are reflected in the assets of CitiFinancial.

\* Excludes realized gains / (losses) on investments.

**GLOBAL CONSUMER - Insurance**
**PERSONAL LINES**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense*	\$ 1,034	\$ 1,050	\$ 1,058	\$ 1,088	\$ 1,080	4%
Total Operating Expenses	250	256	246	250	267	7%
Claims and Claim Adjustment Expenses	659	673	717	718	688	4%
Core Income Before Taxes and Minority Interest	125	121	95	120	125	-
Income Taxes	38	36	27	37	38	-
Minority Interest, Net of Tax	13	3	-	-	-	(100%)
Core Income (1)	\$ 74	\$ 82	\$ 68	\$ 83	\$ 87	18%
<b><u>Net written premiums by product line:</u></b>						
Auto	\$ 588.7	\$ 614.7	\$ 608.7	\$ 596.1	\$ 639.1	9%
Homeowners and other	307.9	378.6	397.1	372.5	322.7	5%
Total net written premiums (a)	\$ 896.6	\$ 993.3	\$ 1,005.8	\$ 968.6	\$ 961.8	7%
<b><u>Net written premiums by distribution channel:</u></b>						
Independent agents	\$ 523.0	\$ 592.8	\$ 612.3	\$ 578.8	\$ 561.8	7%
Strategic distribution group	147.3	165.1	176.2	172.2	165.7	12%
Domestics	168.9	177.0	166.9	171.3	187.3	11%
Other	57.4	58.4	50.4	46.3	47.0	(18%)
Total net written premiums (a)	\$ 896.6	\$ 993.3	\$ 1,005.8	\$ 968.6	\$ 961.8	7%
<b><u>Statutory ratio development:</u></b>						
Earned premiums (b)	\$ 917.2	\$ 927.7	\$ 937.8	\$ 972.5	\$ 957.9	4%
Losses and loss adjustment expenses (c)	661.5	674.0	719.3	721.0	688.5	4%
Other underwriting expenses (d)	242.1	254.3	260.3	245.3	254.6	5%
Total deductions	903.6	928.3	979.6	966.3	943.1	4%
Statutory underwriting gain/(loss)	\$ 13.6	\$ (0.6)	\$ (41.8)	\$ 6.2	\$ 14.8	9%
<b><u>Statutory combined ratio:</u></b>						
Loss and loss adjustment expense ratio (c / b)	72.1%	72.7%	76.7%	74.1%	71.9%	
Other underwriting expense ratio (d / a)	27.0%	25.6%	25.9%	25.3%	26.5%	
Combined ratio	99.1%	98.3%	102.6%	99.4%	98.4%	
Net investment income (pre-tax)	\$ 113.1	\$ 115.2	\$ 113.0	\$ 107.7	\$ 114.1	1%
Effective tax rate on net investment income	29.3%	29.5%	29.4%	29.2%	29.2%	
Catastrophe losses, net of reinsurance (after-tax)	\$ 30.4	\$ 17.2	\$ 1.9	\$ 4.1	\$ -	(100%)

(1) During April 2000, Travelers Insurance Group Inc. completed a cash tender offer to purchase all the outstanding shares of Class A Common Stock of Travelers Property Casualty Corp. at a price of \$41.95 per share. Results for the periods prior to April 20, 2000 are net of minority interest.

\* Excludes realized gains / (losses) on investments.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER - International  
WESTERN EUROPE**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 618	\$ 600	\$ 579	\$ 591	\$ 622	1%
Adjusted Operating Expenses	360	363	331	333	347	(4%)
Provision for Benefits, Claims, and Credit Losses	104	92	97	97	99	(5%)
Core Income Before Taxes	154	145	151	161	176	14%
Income Taxes	57	53	56	53	65	14%
Core Income	\$ 97	\$ 92	\$ 95	\$ 108	\$ 111	14%
Average Assets (in billions of dollars)	\$ 22	\$ 21	\$ 21	\$ 21	\$ 21	(5%)
Return on Assets	1.77%	1.76%	1.80%	2.05%	2.14%	
<b><u>Average Loans (in billions of dollars)</u></b>						
Cards	\$ 2.3	\$ 2.2	\$ 2.2	\$ 2.2	\$ 2.0	(13%)
Mortgages	2.1	2.1	2.1	2.1	2.2	5%
Auto	1.3	1.4	1.4	1.5	1.6	23%
Personal	10.1	10.0	9.9	9.9	10.4	3%
Other	1.1	1.1	1.1	1.0	1.1	-
Total	\$ 16.9	\$ 16.8	\$ 16.7	\$ 16.7	\$ 17.3	2%
Average Customer Deposits (in billions of dollars)	\$ 13.0	\$ 12.5	\$ 12.1	\$ 12.0	\$ 12.9	(1%)
EOP Accounts (in millions)	9.8	9.9	10.0	10.1	9.8	-
EOP Card Accounts (in millions)	2.4	2.5	2.5	2.6	2.1	(13%)
Non-Interest Revenue as % of Total Revenues	32.3%	30.7%	30.8%	31.5%	28.9%	
Net Credit Loss Ratio (1)	1.88%	1.84%	2.01%	2.40%	1.92%	
Loan 90+ Days Past Due:						
In millions of dollars	\$ 899	\$ 892	\$ 829	\$ 835	\$ 785	(13%)
%	5.31%	5.18%	5.09%	4.78%	4.68%	
Proprietary Mutual Funds / UIT	\$ 356	\$ 367	\$ 225	\$ 228	\$ 196	(45%)
Proprietary Money Market Funds	193	109	98	104	154	(20%)
Total Proprietary Funds	549	476	323	332	350	(36%)
Third Party Funds	469	326	436	337	322	(31%)
Mutual Fund / UIT Sales at NAV (in millions of dollars)	\$ 1,018	\$ 802	\$ 759	\$ 669	\$ 672	(34%)
Branches	434	434	437	436	432	-
Consumer Finance Offices	128	131	132	130	130	2%
ATM-only locations	33	34	36	33	45	36%
Proprietary ATMs	839	859	875	883	888	6%

(1) The 4Q00 net credit loss ratio includes a 24 basis point increase related to the adoption of revised FFIEC write-off policies.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER - International  
JAPAN**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 593	\$ 664	\$ 714	\$ 816	\$ 826	39%
Adjusted Operating Expenses	243	261	268	355	346	42%
Provision for Benefits, Claims, and Credit Losses	105	121	127	147	162	54%
Core Income Before Taxes	245	282	319	314	318	30%
Income Taxes	90	104	110	107	114	27%
Core Income	\$ 155	\$ 178	\$ 209	\$ 207	\$ 204	32%
Average Assets (in billions of dollars)	\$ 15	\$ 16	\$ 18	\$ 20	\$ 19	27%
Return on Assets	4.16%	4.47%	4.62%	4.12%	4.35%	
<b><u>Average Loans (in billions of dollars)</u></b>						
Mortgages	\$ 3.4	\$ 3.8	\$ 4.2	\$ 4.2	\$ 4.2	24%
Cards	0.8	1.1	1.1	1.1	1.0	25%
Personal	5.2	6.0	6.9	8.0	7.9	52%
Other	0.2	0.2	0.2	0.3	0.4	100%
Total	\$ 9.6	\$ 11.1	\$ 12.4	\$ 13.6	\$ 13.5	41%
Average Customer Deposits (in billions of dollars)	\$ 13.1	\$ 13.5	\$ 13.9	\$ 13.9	\$ 14.3	9%
EOP Accounts (in millions)	4.0	4.2	4.7	4.8	4.9	23%
EOP Card Accounts (in millions)	0.9	0.9	1.0	1.0	1.0	11%
Non-Interest Revenue as % of Total Revenues	11.0%	12.0%	11.0%	10.4%	9.4%	
Net Credit Loss Ratio	3.68%	3.19%	3.15%	3.81%	4.06%	
Loan 90+ Days Past Due:						
In millions of dollars	\$ 103	\$ 100	\$ 105	\$ 101	\$ 107	4%
%	0.99%	0.83%	0.76%	0.73%	0.81%	
Proprietary Mutual Funds / UIT	\$ 67	\$ 78	\$ 178	\$ 75	\$ 99	48%
Proprietary Money Market Funds	273	246	207	71	91	(67%)
Total Proprietary Funds	340	324	385	146	190	(44%)
Third Party Funds	113	104	36	110	92	(19%)
Mutual Fund / UIT Sales at NAV (in millions of dollars)	\$ 453	\$ 428	\$ 421	\$ 256	\$ 282	(38%)
Branches	22	22	22	22	22	-
Consumer Finance Offices	685	751	878	902	902	32%
ATM-only locations/Unmanned Kiosks	78	110	139	161	205	163%
Proprietary ATMs	61	61	61	61	61	-

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER - International  
ASIA (Excluding Japan)**

(In millions of dollars)



	<b>1Q 2000</b>	<b>2Q 2000</b>	<b>3Q 2000</b>	<b>4Q 2000</b>	<b>1Q 2001</b>	<b>1Q 2001 vs. 1Q 2000 Increase/ (Decrease)</b>
Total Revenues, Net of Interest Expense	\$ 539	\$ 519	\$ 521	\$ 517	\$ 540	-
Adjusted Operating Expenses	245	240	233	246	242	(1%)
Provision for Benefits, Claims, and Credit Losses	74	62	71	66	62	(16%)
Core Income Before Taxes	220	217	217	205	236	7%
Income Taxes	79	77	77	73	87	10%
Core Income	<u>\$ 141</u>	<u>\$ 140</u>	<u>\$ 140</u>	<u>\$ 132</u>	<u>\$ 149</u>	6%
Average Assets (in billions of dollars)	<u>\$ 27</u>	<u>\$ 26</u>	<u>\$ 27</u>	<u>\$ 26</u>	<u>\$ 25</u>	(7%)
Return on Assets	<u>2.10%</u>	<u>2.17%</u>	<u>2.06%</u>	<u>2.02%</u>	<u>2.42%</u>	
<b><u>Average Loans (in billions of dollars)</u></b>						
Mortgages	\$ 12.5	\$ 12.2	\$ 12.0	\$ 11.6	\$ 11.5	(8%)
Cards	4.7	4.7	4.8	4.8	4.8	2%
Auto	2.3	2.3	2.4	2.4	2.5	9%
Personal	1.2	1.2	1.3	1.3	1.3	8%
Other	1.9	1.8	1.8	1.7	1.6	(16%)
Total	<u>\$ 22.6</u>	<u>\$ 22.2</u>	<u>\$ 22.3</u>	<u>\$ 21.8</u>	<u>\$ 21.7</u>	(4%)
Average Customer Deposits (in billions of dollars)	\$ 33.3	\$ 33.5	\$ 34.2	\$ 34.2	\$ 35.1	5%
EOP Accounts (in millions)	7.3	7.5	7.8	8.1	8.4	15%
EOP Card Accounts (in millions)	4.4	4.5	4.7	4.9	5.1	16%
Non-Interest Revenue as % of Total Revenues	34.5%	31.1%	32.4%	30.7%	31.5%	
Net Credit Loss Ratio	1.24%	1.07%	1.14%	1.18%	1.14%	
Loans 90+ Days Past Due:						
In millions of dollars	\$ 433	\$ 396	\$ 350	\$ 335	\$ 334	(23%)
%	1.92%	1.75%	1.57%	1.51%	1.58%	
Proprietary Mutual Funds / UIT	\$ 115	\$ 126	\$ 149	\$ 215	\$ 121	5%
Proprietary Money Market Funds	67	60	49	97	90	34%
Total Proprietary Funds	182	186	198	312	211	16%
Third Party Funds	1,823	825	953	970	812	(55%)
Mutual Fund / UIT Sales at NAV (in millions of dollars)	<u>\$ 2,005</u>	<u>\$ 1,011</u>	<u>\$ 1,151</u>	<u>\$ 1,282</u>	<u>\$ 1,023</u>	(49%)
Branches	71	73	76	77	77	8%
ATM-only locations	79	75	74	73	77	(3%)
Proprietary ATMs	300	300	301	303	303	1%

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER - International**
**LATIN AMERICA**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense (1)	\$ 513	\$ 466	\$ 436	\$ 526	\$ 471	(8%)
Adjusted Operating Expenses	323	327	318	339	337	4%
Provision for Benefits, Claims, and Credit Losses (1)	90	76	69	100	89	(1%)
Core Income Before Taxes	100	63	49	87	45	(55%)
Income Taxes	34	22	17	18	13	(62%)
Core Income	\$ 66	\$ 41	\$ 32	\$ 69	\$ 32	(52%)
Average Assets (in billions of dollars)	\$ 14	\$ 12	\$ 11	\$ 11	\$ 13	(7%)
Return on Assets	1.90%	1.37%	1.16%	2.50%	1.00%	
<b><u>Average Loans (in billions of dollars)</u></b>						
Cards	\$ 1.8	\$ 1.8	\$ 1.7	\$ 1.7	\$ 1.7	(6%)
Mortgages	2.0	2.0	2.1	2.1	2.1	5%
Auto	1.4	1.0	0.9	0.9	0.8	(43%)
Personal	1.8	1.8	1.8	1.8	1.8	-
Other	0.6	0.6	0.5	0.5	0.4	(33%)
Total	\$ 7.6	\$ 7.2	\$ 7.0	\$ 7.0	\$ 6.8	(11%)
Average Customer Deposits (in billions of dollars)	\$ 13.8	\$ 13.7	\$ 13.6	\$ 13.5	\$ 13.8	-
EOP Accounts (in millions)	8.9	9.3	9.3	9.3	9.4	6%
EOP Card Accounts (in millions)	2.0	1.9	1.9	2.0	2.0	-
Non-Interest Revenue as % of Total Revenues	36.7%	37.4%	39.8%	45.9%	39.6%	
Net Credit Loss Ratio (2)	4.77%	4.25%	3.89%	5.58%	4.24%	
Loan 90+ Days Past Due:						
In millions of dollars	\$ 333	\$ 323	\$ 319	\$ 250	\$ 318	(5%)
%	4.58%	4.52%	4.55%	3.66%	4.76%	
Proprietary Mutual Funds/UIT Funds	\$ 357	\$ 193	\$ 294	\$ 185	\$ 459	29%
Proprietary Money Market Funds	1,174	1,167	939	996	826	(30%)
Total Proprietary Funds	\$ 1,531	\$ 1,360	\$ 1,233	\$ 1,181	\$ 1,285	(16%)
Third Party Funds	218	146	126	129	148	(32%)
Mutual Fund / UIT Sales at NAV (in millions of dollars)	\$ 1,749	\$ 1,506	\$ 1,359	\$ 1,310	\$ 1,433	(18%)
Branches	453	447	404	406	404	(11%)
Consumer Finance Offices	101	101	101	110	120	19%
ATM-only locations	84	84	89	85	86	2%
Proprietary ATMs	749	753	730	718	727	(3%)

(1) Includes a fourth quarter 2000 year-to-date reclassification which increased both Revenues and Provision for Benefits, Claims, and Credit Losses by \$26 million.

(2) The 4Q00 net credit loss ratio includes a 232 basis point increase related to the adoption of revised FFIEC write-off policies.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER - International**  
**CENTRAL & EASTERN EUROPE, MIDDLE EAST & AFRICA**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 100	\$ 106	\$ 110	\$ 117	\$ 131	31%
Adjusted Operating Expenses	67	72	78	88	92	37%
Provision for Benefits, Claims, and Credit Losses	10	8	7	8	9	(10%)
Core Income Before Taxes	23	26	25	21	30	30%
Income Taxes	8	10	9	7	11	38%
Core Income	\$ 15	\$ 16	\$ 16	\$ 14	\$ 19	27%
Average Assets (in billions of dollars)	\$ 3	\$ 3	\$ 3	\$ 4	\$ 4	33%
Return on Assets	2.01%	2.15%	2.12%	1.39%	1.93%	
<b><u>Average Loans (in billions of dollars)</u></b>						
Cards	\$ 0.5	\$ 0.5	\$ 0.6	\$ 0.6	\$ 0.6	20%
Mortgages	0.2	0.2	0.2	0.2	0.2	-
Auto	0.3	0.3	0.3	0.3	0.4	33%
Personal	0.4	0.4	0.4	0.5	0.5	25%
Other	0.5	0.5	0.4	0.4	0.5	-
Total	\$ 1.9	\$ 1.9	\$ 1.9	\$ 2.0	\$ 2.2	16%
Average Customer Deposits (in billions of dollars)	\$ 3.6	\$ 3.7	\$ 3.9	\$ 4.2	\$ 5.6	56%
EOP Accounts (in millions)	2.2	2.4	2.7	2.8	3.3	50%
EOP Card Accounts (in millions)	1.5	1.6	1.7	1.8	1.9	27%
Non-Interest Revenue as % of Total Revenues	42.3%	42.5%	40.1%	40.8%	39.1%	(8%)
Net Credit Loss Ratio (1)	2.60%	1.66%	1.45%	2.10%	1.66%	
Loans 90+ Days Past Due:						
In millions of dollars	\$ 40	\$ 38	\$ 34	\$ 32	\$ 33	(18%)
%	2.16%	1.95%	1.73%	1.37%	1.40%	
Proprietary Mutual Funds / UIT	\$ 8	\$ 19	\$ 11	\$ 9	\$ 4	(50%)
Proprietary Money Market Funds	-	-	1	-	-	-
Total Proprietary Funds	8	19	12	9	4	(50%)
Third Party Funds	154	118	72	36	91	(41%)
Mutual Fund / UIT Sales at NAV (in millions of dollars)	\$ 162	\$ 137	\$ 84	\$ 45	\$ 95	(41%)
Branches	36	41	55	58	169	369%
ATM-only locations	50	53	57	65	76	52%
Proprietary ATMs	112	113	119	129	144	29%

(1) The 4Q00 net credit loss ratio includes a 59 basis point increase related to the adoption of revised FFIEC write-off policies.

Reclassified to conform to the current period's presentation.



**GLOBAL CONSUMER  
OTHER CONSUMER (1)**

(In millions of dollars)

	<u>1Q 2000</u>	<u>2Q 2000</u>	<u>3Q 2000</u>	<u>4Q 2000</u>	<u>1Q 2001</u>	<u>1Q 2001 vs. 1Q 2000 Increase/ (Decrease)</u>
Total Revenues, Net of Interest Expense	\$ 33	\$ (21)	\$ 94	\$ 33	\$ (60)	NM
Adjusted Operating Expenses	101	49	84	17	38	(62%)
Provision for Loan Losses	(4)	(8)	26	(9)	(30)	NM
Core Income (Loss) Before Taxes (Benefits)	(64)	(62)	(16)	25	(68)	(6%)
Income Taxes (Benefits)	(25)	(26)	(7)	8	(25)	-
Core Income (Loss)	<u>\$ (39)</u>	<u>\$ (36)</u>	<u>\$ (9)</u>	<u>\$ 17</u>	<u>\$ (43)</u>	(10%)

(1) Includes unallocated marketing, staff expenses, and certain treasury functions.

NM Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CORPORATE  
CORPORATE AND INVESTMENT BANK**

(In millions of dollars)



	<b>1Q 2000</b>	<b>2Q 2000</b>	<b>3Q 2000</b>	<b>4Q 2000</b>	<b>1Q 2001</b>	<b>1Q 2001 vs. 1Q 2000 Increase/ (Decrease)</b>
Revenues:						
Commissions and Fees	\$ 1,339	\$ 1,049	\$ 1,021	\$ 1,074	\$ 1,045	(22%)
Asset Management and Administration Fees	500	546	551	572	536	7%
Investment Banking	999	964	1,123	1,001	1,235	24%
Principal Transactions	1,289	996	1,115	841	1,561	21%
Other Income	299	315	196	219	294	(2%)
Total Non-Interest Revenues	4,426	3,870	4,006	3,707	4,671	6%
Net Interest and Dividends	851	928	901	975	992	17%
Total Revenues, Net of Interest Expense	5,277	4,798	4,907	4,682	5,663	7%
Non-Interest Expenses:						
Compensation and Benefits	2,412	2,415	2,542	2,462	2,895	20%
Communications	223	242	254	276	256	15%
Occupancy and Equipment	166	176	182	194	195	17%
Floor Brokerage and Other Production	162	161	184	182	213	31%
Other Operating and Administrative Expenses	198	283	252	265	301	52%
Total Non-Interest Expenses	3,161	3,277	3,414	3,379	3,860	22%
Provision for Credit Losses	90	160	113	392	230	156%
Core Income Before Taxes and Minority Interest	2,026	1,361	1,380	911	1,573	(22%)
Income Taxes and Minority Interest, Net of Tax	748	455	503	327	559	(25%)
Core Income	\$ 1,278	\$ 906	\$ 877	\$ 584	\$ 1,014	(21%)
Pre-tax profit margin	38.4%	28.4%	28.1%	19.5%	27.8%	
Non-Compensation Expenses as a Percent of Net Revenues	14.2%	18.0%	17.8%	19.6%	17.0%	

Reclassified to conform to the current period's presentation.

**GLOBAL CORPORATE  
SALOMON SMITH BARNEY**

(In millions of dollars)



	<u>1Q 2000</u>	<u>2Q 2000</u>	<u>3Q 2000</u>	<u>4Q 2000</u>	<u>1Q 2001</u>	<u>1Q 2001 vs. 1Q 2000 Increase/ (Decrease)</u>
<b><u>Client Assets (in billions of dollars)</u></b>						
<b>Assets under fee-based management:</b>						
Consulting Group and Internally Managed	\$ 133.1	\$ 135.8	\$ 140.2	\$ 145.6	\$ 134.4	1%
Financial Consultant (FC) Managed	55.4	58.2	62.2	56.2	51.9	(6%)
Total assets under fee-based management (1)	<u>\$ 188.5</u>	<u>\$ 194.0</u>	<u>\$ 202.4</u>	<u>\$ 201.8</u>	<u>\$ 186.3</u>	(1%)
Total client assets	\$ 1,032.2	\$ 1,031.5	\$ 1,047.3	\$ 977.2	\$ 910.5	(12%)
<b><u>Private Client</u></b>						
Registered FC's	11,414	11,686	11,903	12,127	12,432	9%
Annualized retail gross production per FC (000)	\$ 599	\$ 498	\$ 483	\$ 463	\$ 439	(27%)
Domestic retail offices	482	492	503	513	521	8%
<b><u>Investment Banking and Public Finance</u></b>						
<b>Underwriting (full credit to book manager):</b>						
<i>Debt and equity</i>						
Global volume (2)	\$ 91,182.3	\$ 86,655.3	\$ 83,873.5	\$ 75,711.7	\$ 121,771.1	34%
Global market share	10.1%	11.4%	10.7%	11.7%	12.0%	
Rank	3	2	2	2	2	
U.S. volume (3)	\$ 71,477.7	\$ 62,452.2	\$ 67,536.1	\$ 60,262.1	\$ 102,075.3	43%
U.S. market share	12.3%	12.9%	12.9%	13.7%	14.7%	
Rank	3	2	2	1	2	
<i>Municipals</i>						
Volume (4)	\$ 4,875.2	\$ 7,689.0	\$ 6,120.1	\$ 6,520.3	\$ 8,754.8	80%
Market share	12.0%	13.9%	12.6%	11.8%	15.2%	
Rank	1	1	1	2	1	
<b><u>Capital Markets/Research</u></b>						
Number of stocks in which markets are made	1,366	1,391	1,561	1,824	1,779	30%
% of S&P Groups covered by research	99%	98%	95%	98%	99%	
Total equity (in billions of dollars) (5)	\$ 9.9	\$ 10.3	\$ 10.7	\$ 11.1	\$ 11.8	19%
Return on equity (5)	41.1%	26.2%	26.7%	25.7%	28.4%	

(1) Includes certain assets jointly managed with Citigroup Asset Management.

(2) Includes all non-convertible debt, Rule 144A non-convertible debt, Rule 144A non-convertible preferred, non-convertible preferred, preferred, taxable municipal debt, mortgage and asset backed debt.

(3) Includes all U.S. mortgage and asset backed debt, U.S. non-convertible debt, U.S. Rule 144A non-convertible and U.S. taxable municipal debt, all U.S. common stock, U.S. convertible debt and U.S. convertible preferred. Excludes all closed end funds, 144A common stock, 144A convertible stock, and 144A convertible preferred.

(4) Total long term excluding private placement.

(5) Total equity and return on equity (core income) for Salomon Smith Barney are calculated on a legal entity basis.

**GLOBAL CORPORATE  
EMERGING MARKETS CORPORATE BANKING AND GLOBAL TRANSACTION SERVICES**



(In millions of dollars)

	<u>1Q 2000</u>	<u>2Q 2000</u>	<u>3Q 2000</u>	<u>4Q 2000</u>	<u>1Q 2001</u>	<u>1Q 2001 vs. 1Q 2000 Increase/ (Decrease)</u>
Total Revenues, Net of Interest Expense	\$ 1,600	\$ 1,670	\$ 1,669	\$ 1,720	\$ 1,896	19%
Adjusted Operating Expenses	944	1,000	1,008	1,050	1,128	19%
Provision for Loan Losses	<u>87</u>	<u>80</u>	<u>24</u>	<u>1</u>	<u>47</u>	(46%)
Core Income Before Taxes and Minority Interest	569	590	637	669	721	27%
Income Taxes	208	216	232	240	263	26%
Minority Interest, Net of Tax	<u>-</u>	<u>3</u>	<u>8</u>	<u>5</u>	<u>4</u>	-
Core Income	<u>\$ 361</u>	<u>\$ 371</u>	<u>\$ 397</u>	<u>\$ 424</u>	<u>\$ 454</u>	26%
Average Assets (in billions of dollars)	<u>\$ 98</u>	<u>\$ 102</u>	<u>\$ 107</u>	<u>\$ 112</u>	<u>\$ 115</u>	17%
Return on Assets	<u>1.48%</u>	<u>1.46%</u>	<u>1.48%</u>	<u>1.51%</u>	<u>1.60%</u>	

Reclassified to conform to the current period's presentation.

**GLOBAL CORPORATE  
COMMERCIAL LINES**

(In millions of dollars)



	<u>1Q 2000</u>	<u>2Q 2000</u>	<u>3Q 2000</u>	<u>4Q 2000</u>	<u>1Q 2001</u>	<u>1Q 2001 vs. 1Q 2000 Increase/ (Decrease)</u>
Total Revenues, Net of Interest Expense*	\$ 1,719	\$ 1,788	\$ 1,928	\$ 2,062	\$ 1,970	15%
Total Operating Expenses	397	403	380	519	499	26%
Claims and Claim Adjustment Expenses	931	1,009	1,114	1,200	1,095	18%
Core Income Before Taxes and Minority Interest	391	376	434	343	376	(4%)
Income Taxes	102	96	117	86	98	(4%)
Minority Interest, Net of Tax	42	8	-	-	-	(100%)
<b>Core Income (1)</b>	<b>\$ 247</b>	<b>\$ 272</b>	<b>\$ 317</b>	<b>\$ 257</b>	<b>\$ 278</b>	<b>13%</b>
<b><u>Net written premiums by market: (2)</u></b>						
Commercial accounts	\$ 487.4	\$ 457.4	\$ 563.1	\$ 591.0	\$ 546.9	12%
Select accounts	387.3	406.8	382.4	398.9	429.4	11%
Specialty accounts	332.5	481.0	463.6	478.3	556.8	67%
National accounts	92.0	58.5	131.4	70.4	126.2	37%
Total net written premiums (a)	<u>\$ 1,299.2</u>	<u>\$ 1,403.7</u>	<u>\$ 1,540.5</u>	<u>\$ 1,538.6</u>	<u>\$ 1,659.3</u>	28%
<b><u>Statutory ratio development:</u></b>						
Earned premiums (b)	\$ 1,220.2	\$ 1,275.0	\$ 1,402.8	\$ 1,471.4	\$ 1,481.6	21%
Losses and loss adjustment expenses (c)	880.0	959.9	1,079.7	1,152.5	1,049.7	19%
Other underwriting expenses (d)	367.1	424.8	409.4	432.3	493.0	34%
Total deductions	<u>1,247.1</u>	<u>1,384.7</u>	<u>1,489.1</u>	<u>1,584.8</u>	<u>1,542.7</u>	24%
Statutory underwriting loss	<u>\$ (26.9)</u>	<u>\$ (109.7)</u>	<u>\$ (86.3)</u>	<u>\$ (113.4)</u>	<u>\$ (61.1)</u>	(127%)
<b><u>Statutory combined ratio: (2), (3)</u></b>						
Loss and loss adjustment expense ratio (c / b)	72.1%	75.3%	77.0%	78.3%	70.8%	
Other underwriting expense ratio (d / a)	28.3%	30.3%	26.6%	28.1%	29.7%	
Combined ratio	<u>100.4%</u>	<u>105.6%</u>	<u>103.6%</u>	<u>106.4%</u>	<u>100.5%</u>	
Net investment income (pre-tax)	\$ 451.3	\$ 454.6	\$ 435.6	\$ 440.7	\$ 435.0	(4%)
Effective tax rate on net investment income	26.8%	26.8%	26.5%	26.5%	26.6%	
Catastrophe losses, net of reinsurance (after-tax)	\$ -	\$ -	\$ -	\$ -	\$ 8.2	NM

(1) During April 2000, Travelers Insurance Group Inc. completed a cash tender offer to purchase all the outstanding shares of Class A Common Stock of Travelers Property Casualty Corp. at a price of \$41.95 per share. Results for the periods prior to April 20, 2000 are net of minority interest.

(2) The 2000 second quarter net written premiums include a \$130.7 million adjustment associated with the acquisition of the Reliance Surety business. Excluding this transaction, the loss and loss adjustment expense ratio, other underwriting expense ratio, and combined ratio for the 2000 second quarter were 75.3%, 29.2% and 104.5%, respectively.

The 2001 first quarter net written premiums include a \$34.1 million adjustment due to the termination of the Master Bond Liability Reinsurance Treaty as of 1/1/01.

(3) Before policyholder dividends.

\* Excludes realized gains / (losses) on investments.

NM - Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL INVESTMENT MANAGEMENT & PRIVATE BANKING**
**CITIGROUP ASSET MANAGEMENT**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
<b>Revenues:</b>						
Investment advisory, admin. & distribution fees	\$ 413	\$ 468	\$ 472	\$ 485	\$ 491	19%
Unit Investment Trust revenues - net	12	7	16	4	7	(42%)
Other revenues, net of interest expense	11	4	2	(3)	19	73%
Total revenues, net of interest expense	436	479	490	486	517	19%
<b>Expenses:</b>						
Employee compensation and benefits	135	144	150	166	167	24%
Mutual fund commission expense	29	34	26	29	35	21%
Other expenses	114	148	153	158	156	37%
Total expenses	278	326	329	353	358	29%
Core income before taxes and minority interest	158	153	161	133	159	1%
Income taxes and minority interest, net of tax	64	61	66	55	63	(2%)
Core income	\$ 94	\$ 92	\$ 95	\$ 78	\$ 96	2%
Pre-tax profit margin	36.2%	31.9%	32.9%	27.4%	30.8%	
<b>Assets Under Management by Product Type (in billions of dollars):</b>						
Money market and institutional liquidity funds:						
Retail	\$ 86.5	\$ 82.6	\$ 86.8	\$ 90.6	\$ 84.7	(2%)
Institutional	17.4	18.6	20.4	23.9	31.1	79%
Total money market and institutional liquidity funds	103.9	101.2	107.2	114.5	115.8	11%
Long-term mutual funds:						
Equity / Balanced	54.7	54.6	55.9	53.8	49.8	(9%)
Taxable Fixed Income	16.4	16.5	15.1	14.4	16.6	1%
Tax Exempt Fixed Income	8.5	8.3	8.5	8.9	9.3	9%
Annuities	5.8	5.8	6.1	6.0	5.9	2%
Total long-term mutual funds	85.4	85.2	85.6	83.1	81.6	(4%)
Managed accounts:						
Private client	54.4	55.5	59.5	61.2	59.4	9%
Institutional	97.8	96.7	94.0	91.7	86.1	(12%)
Emerging Markets Pension Administration	1.1	4.5	4.9	5.4	6.1	NM
Total managed accounts	153.3	156.7	158.4	158.3	151.6	(1%)
Unit Investment Trusts held in client accounts	12.3	11.2	10.9	9.4	7.8	(37%)
Alternative Investment Strategies	33.0	34.3	34.4	35.8	36.5	11%
Total assets under management (1)	\$ 387.9	\$ 388.6	\$ 396.5	\$ 401.1	\$ 393.3	1%
<b>Assets Under Management by Client Type (in billions of dollars):</b>						
Retail	\$ 236.2	\$ 231.2	\$ 240.6	\$ 242.2	\$ 231.2	(2%)
Emerging Markets Pension Administration	1.1	4.5	4.9	5.4	6.1	NM
Institutional (including Alternate Investment Strategies)	150.6	152.9	151.0	153.5	156.0	4%
Total assets under management	\$ 387.9	\$ 388.6	\$ 396.5	\$ 401.1	\$ 393.3	1%
Number of Morningstar 4- and 5-star funds	20	19	22	22	23	15%
<b>Global Retirement Services (in billions of dollars):</b>						
Emerging Markets Pension Administration -						
Assets Under Management (2)	\$ 13.9	\$ 13.7	\$ 13.8	\$ 14.3	\$ 15.4	11%
Number of Participants / Affiliates (in millions)	5.9	6.1	6.2	6.5	6.8	15%
CitiStreet Joint Venture - Assets Under Administration	\$ -	\$ 189.2	\$ 196.4	\$ 180.7	\$ 183.5	NM

(1) Includes \$31 billion for the 2000 first, second and third quarters, \$30 billion for the fourth quarter of 2000 and \$29 billion for the first quarter of 2001 for Citigroup Private Bank clients.

(2) Includes assets under management for both majority- and minority-owned pension fund administration businesses in Latin America.

NM - Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL INVESTMENT MANAGEMENT & PRIVATE BANKING**
**THE CITIGROUP PRIVATE BANK**

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 362	\$ 338	\$ 337	\$ 369	\$ 389	7%
Adjusted Operating Expenses	213	210	214	233	234	10%
Provision for Loan Losses	22	3	(3)	2	2	(91%)
Core Income Before Taxes	127	125	126	134	153	20%
Income Taxes	47	46	46	49	56	19%
Core Income	<u>\$ 80</u>	<u>\$ 79</u>	<u>\$ 80</u>	<u>\$ 85</u>	<u>\$ 97</u>	21%
Average Assets (in billions of dollars)	<u>\$ 23</u>	<u>\$ 25</u>	<u>\$ 26</u>	<u>\$ 27</u>	<u>\$ 25</u>	9%
Return on Assets	<u>1.40%</u>	<u>1.27%</u>	<u>1.22%</u>	<u>1.25%</u>	<u>1.57%</u>	
Client Business Volumes (in billions of dollars)	<u>\$ 144</u>	<u>\$ 149</u>	<u>\$ 154</u>	<u>\$ 153</u>	<u>\$ 146</u>	1%
<b><u>Client Business Volumes (in billions of dollars):</u></b>						
Proprietary Managed Assets	\$ 30	\$ 31	\$ 32	\$ 32	\$ 30	-
Other Assets under Fee based Management	4	4	4	4	5	25%
Banking and Fiduciary Deposits	28	28	28	31	31	11%
Loans	25	27	27	28	26	4%
Other, Principally Custody Accounts	57	59	63	58	54	(5%)
Total Client Business Volumes	<u>\$ 144</u>	<u>\$ 149</u>	<u>\$ 154</u>	<u>\$ 153</u>	<u>\$ 146</u>	1%
<b><u>Revenues:</u></b>						
Customer Revenues						
Net Interest Spread and Recurring						
Fee Based Revenues	\$ 229	\$ 237	\$ 239	\$ 252	\$ 246	7%
Transaction Revenues	84	65	63	74	97	15%
Total Customer Revenues	313	302	302	326	343	10%
Other Revenues (Principally Allocated Equity and Treasury Revenues)	49	36	35	43	46	(6%)
Total Revenues	<u>\$ 362</u>	<u>\$ 338</u>	<u>\$ 337</u>	<u>\$ 369</u>	<u>\$ 389</u>	7%
United States	\$ 121	\$ 120	\$ 124	\$ 128	\$ 130	7%
International	241	218	213	241	259	7%
	<u>\$ 362</u>	<u>\$ 338</u>	<u>\$ 337</u>	<u>\$ 369</u>	<u>\$ 389</u>	7%
Net Credit Loss Ratio (1)	0.18%	0.05%	0.03%	0.13%	(0.01%)	

(1) The net credit loss ratio in the 2000 fourth quarter includes an 8 basis point increase related to ICERC mandated write-offs.

Reclassified to conform to the current period's presentation.

## INVESTMENT ACTIVITIES

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
<b>Revenues:</b>						
Proprietary Investments (1)	\$ 1,363	\$ 294	\$ 92	\$ 228	\$ (98)	(107%)
LDC Debt Sales/Refinancing	(112)	69	354	20	20	118%
Insurance Portfolio Realized Gains (Losses) (2)	(235)	24	49	99	312	233%
Total Revenues	<u>\$ 1,016</u>	<u>\$ 387</u>	<u>\$ 495</u>	<u>\$ 347</u>	<u>\$ 234</u>	(77%)
<b>Core Income:</b>						
Proprietary Investments (1)	\$ 850	\$ 175	\$ 39	\$ 126	\$ (79)	(109%)
LDC Debt Sales/Refinancing	(69)	42	222	12	12	117%
Insurance Portfolio Realized Gains (Losses) (2)	(148)	17	31	65	203	237%
Total Core Income	<u>\$ 633</u>	<u>\$ 234</u>	<u>\$ 292</u>	<u>\$ 203</u>	<u>\$ 136</u>	(79%)
<b>Period End Assets:</b>						
Proprietary Investments	\$ 7,804	\$ 8,170	\$ 7,997	\$ 8,186	\$ 7,789	-
LDC Debt Sales/Refinancing	3,285	3,002	2,651	2,118	2,069	(37%)
Total Period End Assets	<u>\$ 11,089</u>	<u>\$ 11,172</u>	<u>\$ 10,648</u>	<u>\$ 10,304</u>	<u>\$ 9,858</u>	(11%)

(1) Includes Venture Capital Activities and certain other corporate investments.

(2) Represents realized gains (losses) on investments held by insurance companies.

Reclassified to conform to the current period's presentation.



# CITIGROUP CONSOLIDATED STATEMENT OF INCOME

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
<b>Revenues</b>						
Loan interest, including fees	\$ 8,449	\$ 9,127	\$ 9,717	\$ 10,084	\$ 10,004	18%
Other interest and dividends	5,994	6,666	7,172	7,730	7,169	20%
Insurance premiums	2,994	3,015	3,107	3,313	3,361	12%
Commissions and fees	4,124	4,035	4,077	4,127	4,132	-
Principal transactions	1,723	1,435	1,547	1,276	2,325	35%
Asset management and administration fees	1,284	1,332	1,331	1,391	1,389	8%
Realized gains (losses) from sales of investments	(173)	280	508	191	451	NM
Other income	2,420	1,169	1,165	1,216	973	(60%)
Total revenues	26,815	27,059	28,624	29,328	29,804	11%
Interest expense	7,685	8,839	9,789	10,325	9,523	24%
Total revenues, net of interest expense	19,130	18,220	18,835	19,003	20,281	6%
<b>Benefits, Claims, and Credit Losses</b>						
Policyholder benefits and claims	2,376	2,451	2,539	2,781	2,727	15%
Provision for credit losses	1,309	1,302	1,221	1,507	1,474	13%
Total benefits, claims, and credit losses	3,685	3,753	3,760	4,288	4,201	14%
<b>Operating Expenses</b>						
Non-insurance compensation and benefits	4,587	4,630	4,838	4,578	5,329	16%
Insurance underwriting, acquisition and operating	918	883	876	966	999	9%
Restructuring and merger-related items	20	3	70	666	132	NM
Other operating	3,842	3,774	3,836	4,072	4,041	5%
Total operating expenses	9,367	9,290	9,620	10,282	10,501	12%
<b>Income before Income Taxes, Minority Interest and Cumulative Effect of Accounting Change</b>						
Provision for income taxes	6,078	5,177	5,455	4,433	5,579	(8%)
Minority interest, net of income taxes	2,167	1,818	1,958	1,582	1,990	(8%)
Minority interest, net of income taxes	55	20	13	11	9	(84%)
<b>Income before Cumulative Effect of Accounting Change</b>						
Cumulative effect of accounting change (1)	3,856	3,339	3,484	2,840	3,580	(7%)
Cumulative effect of accounting change (1)	-	-	-	-	(42)	-
<b>Net Income</b>	<b>\$ 3,856</b>	<b>\$ 3,339</b>	<b>\$ 3,484</b>	<b>\$ 2,840</b>	<b>\$ 3,538</b>	<b>(8%)</b>

NM - Not meaningful

(1) First quarter 2001 accounting change refers to the adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended (SFAS 133).

Reclassified to conform to the current period's presentation.

## CITIGROUP EARNINGS ANALYSIS - MANAGED BASIS

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	\$ 19,130	\$ 18,220	\$ 18,835	\$ 19,003	\$ 20,281	6%
Effect of Securitization Activities	662	574	573	650	766	16%
Housing Finance Unit Charge	47	-	-	-	-	-
<b>Adjusted Revenues, Net of Interest Expense</b>	<b>19,839</b>	<b>18,794</b>	<b>19,408</b>	<b>19,653</b>	<b>21,047</b>	<b>6%</b>
Total Operating Expenses	9,367	9,290	9,620	10,282	10,501	12%
Restructuring and Merger-Related Items (1)	(20)	(3)	(70)	(666)	(132)	NM
Housing Finance Unit Charge	(25)	-	-	-	-	-
<b>Adjusted Operating Expenses</b>	<b>9,322</b>	<b>9,287</b>	<b>9,550</b>	<b>9,616</b>	<b>10,369</b>	<b>11%</b>
Benefits, Claims and Credit Losses	3,685	3,753	3,760	4,288	4,201	14%
Effect of Securitization Activities	662	574	573	650	766	16%
Housing Finance Unit Charge	(40)	-	-	-	-	-
<b>Adjusted Benefits, Claims and Credit Losses</b>	<b>4,307</b>	<b>4,327</b>	<b>4,333</b>	<b>4,938</b>	<b>4,967</b>	<b>15%</b>
<b>Core Income Before Income Taxes and Minority Interest</b>	<b>6,210</b>	<b>5,180</b>	<b>5,525</b>	<b>5,099</b>	<b>5,711</b>	<b>(8%)</b>
Taxes on Core Income	2,216	1,819	1,983	1,757	2,042	(8%)
Minority Interest, Net of Income Taxes	55	20	13	11	9	(84%)
<b>Core Income</b>	<b>3,939</b>	<b>3,341</b>	<b>3,529</b>	<b>3,331</b>	<b>3,660</b>	<b>(7%)</b>
Restructuring and Merger-Related Items, after-tax (1)	(12)	(2)	(45)	(491)	(80)	NM
Housing Finance Unit Charge, after-tax	(71)	-	-	-	-	-
Cumulative Effect of Accounting Change (2)	-	-	-	-	(42)	-
<b>Net Income</b>	<b>\$ 3,856</b>	<b>\$ 3,339</b>	<b>\$ 3,484</b>	<b>\$ 2,840</b>	<b>\$ 3,538</b>	<b>(8%)</b>

(1) Restructuring and merger-related items in the 2000 fourth quarter primarily related to the acquisition of Associates First Capital Corporation, and in the 2001 first quarter related principally to severance and costs associated with the reduction of staff in the Global Corporate businesses.

(2) First quarter 2001 accounting change refers to the adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended (SFAS 133).

NM - Not meaningful

## CONSUMER LOAN DELINQUENCY AMOUNTS, NET CREDIT LOSSES AND RATIOS

(In millions of dollars, except loan amounts in billions)

	90 Days Or More Past Due (1)			EOP Loans	Net Credit Losses (1)			Average Loans
	1Q00	4Q00	1Q01	1Q01	1Q00	4Q00 (2)	1Q01	1Q01
<b>Citibanking North America</b>	\$ 48	\$ 35	\$ 41	\$ 7.0	\$ 17	\$ 16	\$ 15	\$ 7.0
Ratio	0.68%	0.48%	0.59%		1.00%	0.90%	0.85%	
<b>Mortgage Banking</b>	733	846	957	45.2	15	28	6	44.7
Ratio	2.28%	2.01%	2.14%		0.19%	0.27%	0.06%	
<b>N.A. Bankcards</b>	1,424	1,573	1,994	99.7	980	1,051	1,196	100.2
Ratio	1.65%	1.54%	2.00%		4.65%	4.22%	4.84%	
<b>Other Cards</b>	24	6	6	1.8	11	29	12	1.6
Ratio	1.24%	0.35%	0.32%		2.62%	6.44%	2.90%	
<b>CitiFinancial</b>	1,044	1,272	1,599	58.0	353	360	363	57.6
Ratio	2.11%	2.23%	2.77%		2.92%	2.57%	2.57%	
<b>Western Europe</b>	899	835	785	16.8	80	101	82	17.3
Ratio	5.31%	4.78%	4.68%		1.88%	2.40%	1.92%	
<b>CEEMEA</b>	40	32	33	2.3	12	11	9	2.2
Ratio	2.16%	1.37%	1.40%		2.60%	2.10%	1.66%	
<b>Asia (excluding Japan)</b>	433	335	334	21.2	70	65	61	21.7
Ratio	1.92%	1.51%	1.58%		1.24%	1.18%	1.14%	
<b>Japan</b>	103	101	107	13.4	88	131	135	13.5
Ratio	0.99%	0.73%	0.81%		3.68%	3.81%	4.06%	
<b>Latin America</b>	333	250	318	6.7	90	98	71	6.8
Ratio	4.58%	3.66%	4.76%		4.77%	5.58%	4.24%	
<b>Global Private Bank (3)</b>	87	61	65	24.4	10	8	(1)	24.5
Ratio	0.37%	0.23%	0.27%		0.18%	0.13%	-0.01%	
<b>Other</b>	27	24	24	3.1	1	4	(18)	2.9
<b>Total Managed</b>	<b>5,195</b>	<b>5,370</b>	<b>6,263</b>	<b>299.6</b>	<b>1,727</b>	<b>1,902</b>	<b>1,931</b>	<b>300.0</b>
<b>Ratio</b>	<b>1.99%</b>	<b>1.77%</b>	<b>2.09%</b>		<b>2.69%</b>	<b>2.56%</b>	<b>2.61%</b>	

(1) The ratios of 90 days or more past due and net credit losses are calculated based on end-of-period and average loans, respectively, both net of unearned income.

(2) As a result of the adoption of revised FFIEC policies, the net credit loss ratio in the 2000 fourth quarter includes an increase of 10 bps in Citibanking North America, 16 bps in Mortgage Banking, 368 bps in Other Cards, 24 bps in Western Europe, 59 bps in CEEMEA, and 232 bps in Latin America.

(3) The net credit loss ratio includes an 8 bps increase in the 2000 fourth quarter due to ICERC mandated write-offs.

## DETAILS OF CREDIT LOSS EXPERIENCE

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001
<b>Allowance for credit losses at beginning of period</b>	\$ 8,853	\$ 8,713	\$ 8,852	\$ 8,900	\$ 8,961
<b>Provision for credit losses</b>					
Consumer	1,092	1,062	1,078	1,113	1,197
Commercial	217	240	143	394	277
	<u>1,309</u>	<u>1,302</u>	<u>1,221</u>	<u>1,507</u>	<u>1,474</u>
<b>Gross credit losses</b>					
Consumer	1,284	1,290	1,266	1,512	1,364
Commercial	198	252	169	287	331
	<u>1,482</u>	<u>1,542</u>	<u>1,435</u>	<u>1,799</u>	<u>1,695</u>
<b>Credit recoveries</b>					
Consumer	209	246	229	245	199
Commercial	24	27	35	49	54
	<u>233</u>	<u>273</u>	<u>264</u>	<u>294</u>	<u>253</u>
<b>Net credit losses</b>	<u>1,249</u>	<u>1,269</u>	<u>1,171</u>	<u>1,505</u>	<u>1,442</u>
Other -- net	(200)	106	(2)	59	(36)
<b>Allowance for credit losses at end of period</b>	<u>\$ 8,713</u>	<u>\$ 8,852</u>	<u>\$ 8,900</u>	<u>\$ 8,961</u>	<u>\$ 8,957</u>
Net consumer credit losses	\$1,075	\$1,044	\$1,037	\$1,267	\$1,165
As a percentage of average consumer loans	2.23%	2.07%	1.89%	2.25%	2.10%
Net commercial credit losses	\$174	\$225	\$134	\$238	\$277
As a percentage of average commercial loans	0.59%	0.72%	0.40%	0.69%	0.81%
<b><u>ALLOWANCE FOR CREDIT LOSSES</u></b>					
Consumer	\$ 5,040	\$ 5,062	\$ 5,105	\$ 4,946	\$ 4,956
Commercial	3,673	3,790	3,795	4,015	4,001
Total Allowance for Credit Losses	<u>\$ 8,713</u>	<u>\$ 8,852</u>	<u>\$ 8,900</u>	<u>\$ 8,961</u>	<u>\$ 8,957</u>
<b>Allowance As a Percent of Total Loans</b>					
Consumer	2.56%	2.39%	2.30%	2.16%	2.24%
Commercial	2.95%	2.83%	2.72%	2.90%	2.75%
Total	2.71%	2.56%	2.46%	2.44%	2.44%

## CITIGROUP SUPPLEMENTAL DATA

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001
<b><u>CASH-BASIS AND RENEGOTIATED LOANS</u></b>					
<b>Commercial Cash-Basis Loans</b>					
Collateral Dependent (at lower of cost or collateral value) (1)	\$ 521	\$ 494	\$ 464	\$ 574	\$ 755
Other	1,218	1,428	1,515	1,580	1,889
Total Commercial Cash-Basis Loans	<u>\$ 1,739</u>	<u>\$ 1,922</u>	<u>\$ 1,979</u>	<u>\$ 2,154</u>	<u>\$ 2,644</u>
<b>Commercial Cash-Basis Loans</b>					
Emerging Markets Corporate Banking and Global Transaction Services	\$ 1,066	\$ 1,132	\$ 1,171	\$ 1,148	\$ 1,205
Corporate and Investment Bank	603	749	764	960	1,376
Insurance Subsidiaries	59	38	40	44	55
Investment Activities	11	3	4	2	8
Total Commercial Cash-Basis Loans	<u>\$ 1,739</u>	<u>\$ 1,922</u>	<u>\$ 1,979</u>	<u>\$ 2,154</u>	<u>\$ 2,644</u>
<b>Commercial Renegotiated Loans</b>	<u>\$ 795</u>	<u>\$ 783</u>	<u>\$ 782</u>	<u>\$ 943</u>	<u>\$ 1,059</u>
<b>Consumer Loans on which Accrual of Interest has been Suspended</b>	<u>\$ 3,330</u>	<u>\$ 3,311</u>	<u>\$ 3,227</u>	<u>\$ 3,384</u>	<u>\$ 3,618</u>
<b><u>OTHER REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS</u></b>					
Consumer (2)	\$ 370	\$ 380	\$ 423	\$ 366	\$ 268
Emerging Markets Corporate Banking and Global Transaction Services	43	43	42	74	65
Corporate and Investment Bank	141	135	122	115	108
Insurance Subsidiaries	310	114	113	102	123
Total Commercial (2)	<u>494</u>	<u>292</u>	<u>277</u>	<u>291</u>	<u>296</u>
Corporate/Other	<u>9</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<b>TOTAL OTHER REAL ESTATE OWNED</b>	<u>\$ 873</u>	<u>\$ 680</u>	<u>\$ 708</u>	<u>\$ 665</u>	<u>\$ 572</u>
<b>OTHER REPOSSESSED ASSETS (3)</b>	<u>\$ 220</u>	<u>\$ 253</u>	<u>\$ 236</u>	<u>\$ 192</u>	<u>\$ 360</u>

(1) A cash-basis loan is defined as collateral dependent when repayment is expected to be provided solely by the underlying collateral and there are no other available and reliable sources of repayment, in which case the loans are written down to the lower of cost or collateral value.

(2) Represents repossessed real estate, carried at lower of cost or fair value, less costs to sell.

(3) Primarily commercial transportation equipment and manufactured housing, carried at fair value less costs to sell.



## INSURANCE INVESTMENT PORTFOLIO (1)

(In millions of dollars)

	<u>1Q 2000</u>	<u>2Q 2000</u>	<u>3Q 2000</u>	<u>4Q 2000</u>	<u>1Q 2001</u>	<u>1Q 2001 vs. 1Q 2000 Increase/ (Decrease)</u>
Fixed-income investments:						
Available for sale, at market:						
Mortgage-backed securities - principally obligations of U.S. Government agencies	\$ 10,422	\$ 10,430	\$ 10,760	\$ 11,619	\$ 13,032	25%
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	3,439	3,063	3,176	3,247	3,099	(10%)
Corporates (including redeemable preferreds)	28,499	29,124	28,810	28,894	30,872	8%
Obligations of states and political subdivisions	10,412	10,311	10,435	10,784	11,349	9%
Debt securities issued by foreign governments	1,623	1,700	1,966	1,607	1,368	(16%)
Held to maturity, at amortized cost	32	31	30	29	29	(9%)
Total fixed income	<u>54,427</u>	<u>54,659</u>	<u>55,177</u>	<u>56,180</u>	<u>59,749</u>	10%
Equity securities, at market	2,301	2,209	2,075	2,326	2,443	6%
Short-term and other	6,943	6,848	8,215	8,477	8,029	16%
Total investments held by Insurance companies	<u>\$ 63,671</u>	<u>\$ 63,716</u>	<u>\$ 65,467</u>	<u>\$ 66,983</u>	<u>\$ 70,221</u>	10%
After tax unrealized gains / (losses) on invested assets	<u>\$ (290)</u>	<u>\$ (461)</u>	<u>\$ (56)</u>	<u>\$ 531</u>	<u>\$ 793</u>	NM

(1) Includes investments held by insurance companies.

NM - Not meaningful

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER  
GLOBAL CARDS SUPPLEMENTAL DATA**



(In millions of dollars)

	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
Adjusted Revenues, Net of Interest Expense	\$ 3,112	\$ 3,157	\$ 3,322	\$ 3,515	\$ 3,598	16%
Adjusted Operating Expenses	1,258	1,283	1,314	1,343	1,333	6%
Adjusted Provision for Loan Losses (1)	1,098	1,058	1,055	1,162	1,321	20%
Core Income Before Taxes	756	816	953	1,010	944	25%
Income Taxes	278	300	346	357	346	24%
Core Income	\$ 478	\$ 516	\$ 607	\$ 653	\$ 598	25%
Managed Average Assets (in billions of dollars)	\$ 100	\$ 104	\$ 111	\$ 115	\$ 117	17%
Return on Managed Assets	1.92%	2.00%	2.18%	2.26%	2.07%	

**KEY INDICATORS**

(in billions of dollars)

End of Period Managed Receivables	\$ 98.4	\$ 104.9	\$ 110.2	\$ 115.8	\$ 112.1	14%
Total EOP Open Accounts (in millions)	90.6	96.3	102.3	104.0	104.8	16%
Total Sales	\$ 60.0	\$ 67.8	\$ 67.8	\$ 69.4	\$ 62.7	5%
Coincident Net Credit Loss Ratio %	4.57%	4.22%	3.90%	4.19%	4.73%	
Loans 90+ Days Past Due %	1.70%	1.49%	1.51%	1.53%	1.97%	

**GEOGRAPHIC DISTRIBUTION**

**Core Income**

North America	\$ 382	\$ 390	\$ 494	\$ 529	\$ 469	23%
International	96	126	113	124	129	34%
Total	\$ 478	\$ 516	\$ 607	\$ 653	\$ 598	25%

**Average Loans**

North America	\$ 86.3	\$ 90.1	\$ 96.6	\$ 100.8	\$ 101.8	18%
International	10.1	10.3	10.5	10.5	10.1	-
Total	\$ 96.4	\$ 100.4	\$ 107.1	\$ 111.3	\$ 111.9	16%

**Total EOP Open Accounts (in millions)**

North America	79.5	84.9	90.5	91.8	92.8	17%
International	11.1	11.4	11.8	12.2	12.0	8%
Total	90.6	96.3	102.3	104.0	104.8	16%

**Total Sales**

North America	\$ 51.6	\$ 58.7	\$ 58.5	\$ 60.0	\$ 54.4	5%
International	8.4	9.1	9.3	9.4	8.3	(1%)
Total	\$ 60.0	\$ 67.8	\$ 67.8	\$ 69.4	\$ 62.7	5%

**Net Credit Losses (in millions of dollars):**

North America	\$ 990	\$ 961	\$ 956	\$ 1,080	\$ 1,207	22%
International	105	93	94	93	99	(6%)
Total	\$ 1,095	\$ 1,054	\$ 1,050	\$ 1,173	\$ 1,306	19%

(1) On a managed basis.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER**  
**GLOBAL CONSUMER FINANCE SUPPLEMENTAL DATA**



(In millions of dollars)

	<b>1Q 2000</b>	<b>2Q 2000</b>	<b>3Q 2000</b>	<b>4Q 2000</b>	<b>1Q 2001</b>	<b>1Q 2001 vs. 1Q 2000 Increase/ (Decrease)</b>
Adjusted Revenues, Net of Interest Expense	\$ 1,843	\$ 1,937	\$ 1,967	\$ 2,138	\$ 2,199	19%
Adjusted Operating Expenses	792	827	823	924	931	18%
Adjusted Provision for Loan Losses (1)	559	536	540	608	642	15%
Core Income Before Taxes	492	574	604	606	626	27%
Income Taxes	183	215	225	219	232	27%
Core Income	<u>\$ 309</u>	<u>\$ 359</u>	<u>\$ 379</u>	<u>\$ 387</u>	<u>\$ 394</u>	28%
Managed Average Assets (in billions of dollars)	<u>\$ 65</u>	<u>\$ 69</u>	<u>\$ 74</u>	<u>\$ 79</u>	<u>\$ 81</u>	25%
Return on Managed Assets	<u>1.91%</u>	<u>2.09%</u>	<u>2.04%</u>	<u>1.95%</u>	<u>1.97%</u>	
Consumer Finance Receivables (in billions of dollars)	\$ 60.9	\$ 64.0	\$ 66.4	\$ 70.1	\$ 72.7	19%
Number of Offices	\$ 3,836	\$ 3,877	\$ 3,979	\$ 4,042	\$ 3,762	(2%)
Net Credit Loss Ratio (1)	3.23%	2.87%	2.80%	3.15%	3.07%	
Loans 90+Days Past Due:						
In millions of dollars	\$ 1,255	\$ 1,232	\$ 1,282	\$ 1,475	\$ 1,806	44%
%	2.06%	1.92%	1.93%	2.10%	2.48%	
<b><u>GEOGRAPHIC DISTRIBUTION</u></b>						
<b><u>Core Income</u></b>						
North America	\$ 179	\$ 205	\$ 213	\$ 213	\$ 212	18%
International	130	154	166	174	182	40%
Total	<u>\$ 309</u>	<u>\$ 359</u>	<u>\$ 379</u>	<u>\$ 387</u>	<u>\$ 394</u>	28%
<b><u>Consumer Finance Receivables</u></b>						
North America	\$ 49.3	\$ 51.6	\$ 53.2	\$ 55.3	\$ 57.7	17%
International	11.7	12.4	13.2	14.8	15.0	28%
Total	<u>\$ 61.0</u>	<u>\$ 64.0</u>	<u>\$ 66.4</u>	<u>\$ 70.1</u>	<u>\$ 72.7</u>	19%
<b><u>Number of Offices</u></b>						
North America	2,767	2,738	2,699	2,720	2,430	(12%)
International	1,069	1,139	1,280	1,322	1,332	25%
Total	<u>3,836</u>	<u>3,877</u>	<u>3,979</u>	<u>4,042</u>	<u>3,762</u>	(2%)



**GLOBAL CORPORATE  
SUPPLEMENTAL PRODUCT AND REGIONAL RESULTS**



(In millions of dollars)

	<u>1Q 2000</u>	<u>2Q 2000</u>	<u>3Q 2000</u>	<u>4Q 2000</u>	<u>1Q 2001</u>	<u>1Q 2001 vs. 1Q 2000 Increase/ (Decrease)</u>
<b>Product View</b>						
<b>Total Revenue</b>						
Global Corporate Finance (1)	\$ 3,861	\$ 3,612	\$ 3,683	\$ 3,548	\$ 4,774	24%
Transaction Services (2)	825	878	911	924	922	12%
Private Client	1,916	1,690	1,681	1,628	1,547	(19%)
CitiCapital	275	288	301	302	316	15%
Commercial Lines	1,719	1,788	1,928	2,062	1,970	15%
<b>Total Global Corporate</b>	<b>\$ 8,596</b>	<b>\$ 8,256</b>	<b>\$ 8,504</b>	<b>\$ 8,464</b>	<b>\$ 9,529</b>	<b>11%</b>
<b>Core Income</b>						
Global Corporate Finance (1)	\$ 1,119	\$ 872	\$ 867	\$ 817	\$ 1,141	2%
Transaction Services (2)	104	142	148	130	117	13%
Private Client	359	254	250	207	191	(47%)
CitiCapital	57	9	9	(146)	19	(67%)
Commercial Lines	247	272	317	257	278	13%
<b>Total Global Corporate</b>	<b>\$ 1,886</b>	<b>\$ 1,549</b>	<b>\$ 1,591</b>	<b>\$ 1,265</b>	<b>\$ 1,746</b>	<b>(7%)</b>
<b>Regional View</b>						
<b>Total Revenue</b>						
JENA (3)	\$ 7,170	\$ 6,826	\$ 7,085	\$ 7,040	\$ 7,915	10%
Emerging Markets	1,426	1,430	1,419	1,424	1,614	13%
<b>Total Global Corporate</b>	<b>\$ 8,596</b>	<b>\$ 8,256</b>	<b>\$ 8,504</b>	<b>\$ 8,464</b>	<b>\$ 9,529</b>	<b>11%</b>
<b>Core Income</b>						
JENA (3)	\$ 1,465	\$ 1,168	\$ 1,184	\$ 845	\$ 1,262	(14%)
Emerging Markets	421	381	407	420	484	15%
<b>Total Global Corporate</b>	<b>\$ 1,886</b>	<b>\$ 1,549</b>	<b>\$ 1,591</b>	<b>\$ 1,265</b>	<b>\$ 1,746</b>	<b>(7%)</b>
<b>Trading Related Revenue by Product</b>						
Fixed Income	\$ 695	\$ 533	\$ 716	\$ 425	\$ 1,253	80%
Equities	508	436	391	394	472	(7%)
Foreign Exchange	339	352	220	332	391	15%
All Other	104	63	82	52	65	(38%)
<b>Total Trading Related Revenue</b>	<b>\$ 1,646</b>	<b>\$ 1,384</b>	<b>\$ 1,409</b>	<b>\$ 1,203</b>	<b>\$ 2,181</b>	<b>33%</b>
<b>Trading Related Revenue by Income Statement Line</b>						
Principal Transactions	1,512	1,250	1,394	1,119	2,090	38%
Net Interest Revenue	134	134	15	84	91	(32%)
<b>Total Trading Related Revenue</b>	<b>\$ 1,646</b>	<b>\$ 1,384</b>	<b>\$ 1,409</b>	<b>\$ 1,203</b>	<b>\$ 2,181</b>	<b>33%</b>

(1) Global Corporate Finance includes Global Fixed Income, FX and Structured Products, Global Equities, Global Investment Banking, Emerging Markets (EM) Sales & Trading, EM Local Finance, Loan Portfolio, Phibro, Robinson Humphrey, Municipals & Stock Loans.

(2) Transaction Services includes e-Business, Cash Management, Trade Finance and Worldwide Securities Services.

(3) JENA includes Japan, Western Europe and North America.

NM Not meaningful

Reclassified to conform to the current period's presentation.

# CITIGROUP EMERGING MARKETS - EXCLUDING INVESTMENT ACTIVITIES

(In millions of dollars)



	1Q 2000	2Q 2000	3Q 2000	4Q 2000	1Q 2001	1Q 2001 vs. 1Q 2000 Increase/ (Decrease)
<b>REVENUE</b>						
Asia	\$ 1,196	\$ 1,150	\$ 1,110	\$ 1,114	\$ 1,201	-
Latin America	1,163	1,148	1,087	1,170	1,213	4%
CEEMEA	450	485	540	579	665	48%
Other	29	32	34	34	24	(17%)
<b>Total</b>	<b>\$ 2,838</b>	<b>\$ 2,815</b>	<b>\$ 2,771</b>	<b>\$ 2,897</b>	<b>\$ 3,103</b>	<b>9%</b>
<b>CORE INCOME</b>						
Asia	\$ 309	\$ 297	\$ 281	\$ 268	\$ 337	9%
Latin America	269	228	212	239	256	(5%)
CEEMEA	115	110	128	138	181	57%
Other	7	(5)	21	41	(17)	NM
<b>Total</b>	<b>\$ 700</b>	<b>\$ 630</b>	<b>\$ 642</b>	<b>\$ 686</b>	<b>\$ 757</b>	<b>8%</b>
<b>CORE INCOME</b>						
<b>Asia:</b>						
Consumer (1)	\$ 140	\$ 138	\$ 138	\$ 133	\$ 150	7%
Corporate	148	145	133	127	159	7%
Asset Management & Private Banking	21	14	10	8	28	33%
<b>Total Asia</b>	<b>\$ 309</b>	<b>\$ 297</b>	<b>\$ 281</b>	<b>\$ 268</b>	<b>\$ 337</b>	<b>9%</b>
<b>Latin America:</b>						
Consumer (1)	\$ 67	\$ 43	\$ 35	\$ 72	\$ 34	(49%)
Corporate	173	147	145	136	184	6%
Asset Management & Private Banking	29	38	32	31	38	31%
<b>Total Latin America</b>	<b>\$ 269</b>	<b>\$ 228</b>	<b>\$ 212</b>	<b>\$ 239</b>	<b>\$ 256</b>	<b>(5%)</b>
<b>CEEMEA:</b>						
Consumer (1)	\$ 15	\$ 16	\$ 16	\$ 13	\$ 18	20%
Corporate	93	94	108	116	158	70%
Asset Management & Private Banking	7	-	4	9	5	(29%)
<b>Total CEEMEA</b>	<b>\$ 115</b>	<b>\$ 110</b>	<b>\$ 128</b>	<b>\$ 138</b>	<b>\$ 181</b>	<b>57%</b>
<b>Other</b>	<b>\$ 7</b>	<b>\$ (5)</b>	<b>\$ 21</b>	<b>\$ 41</b>	<b>\$ (17)</b>	<b>NM</b>
<b>Emerging Markets:</b>						
Consumer (1)	\$ 222	\$ 197	\$ 189	\$ 218	\$ 202	(9%)
Corporate	421	381	407	420	484	15%
Asset Management & Private Banking	57	52	46	48	71	25%
<b>Total Emerging Markets</b>	<b>\$ 700</b>	<b>\$ 630</b>	<b>\$ 642</b>	<b>\$ 686</b>	<b>\$ 757</b>	<b>8%</b>

(1) Includes Associates.

NM - Not meaningful

Reclassified to conform to the current period's presentation.

# GLOBAL WEALTH MANAGEMENT

## Supplemental Data

(In millions of dollars)



	<u>1Q 2000</u>	<u>2Q 2000</u>	<u>3Q 2000</u>	<u>4Q 2000</u>	<u>1Q 2001</u>	<u>1Q 2001 vs. 1Q 2000 Increase/ (Decrease)</u>
<b>REVENUES</b>						
Private Client	\$ 1,916	\$ 1,690	\$ 1,681	\$ 1,628	\$ 1,547	(19%)
Citigroup Asset Management	436	479	490	486	517	19%
The Citigroup Private Bank	362	338	337	369	389	7%
Global Consumer Investment, Life Insurance & Annuity Products	<u>1,670</u>	<u>1,620</u>	<u>1,531</u>	<u>1,616</u>	<u>1,756</u>	5%
<b>Total Global Wealth Management</b>	<u>\$ 4,384</u>	<u>\$ 4,127</u>	<u>\$ 4,039</u>	<u>\$ 4,099</u>	<u>\$ 4,209</u>	(4%)
<b>CORE INCOME</b>						
Private Client	\$ 359	\$ 254	\$ 250	\$ 207	\$ 191	(47%)
Citigroup Asset Management	94	92	95	78	96	2%
The Citigroup Private Bank	80	79	80	85	97	21%
Global Consumer Investment, Life Insurance & Annuity Products	<u>349</u>	<u>347</u>	<u>331</u>	<u>347</u>	<u>349</u>	-
<b>Total Global Wealth Management</b>	<u>\$ 882</u>	<u>\$ 772</u>	<u>\$ 756</u>	<u>\$ 717</u>	<u>\$ 733</u>	(17%)
<b>CLIENT BUSINESS VOLUMES (in billions of dollars)</b>						
Private Client - Client Assets	\$ 1,032	\$ 1,032	\$ 1,047	\$ 977	\$ 911	(12%)
Citigroup Asset Management -Assets Under Management	388	389	397	401	393	1%
PBG - Client Business Volumes	144	149	154	153	146	1%
Global Consumer Investment, Life Insurance & Annuity Products	593	599	608	608	609	3%
Less Cross-Sell Volumes Included Above	<u>(294)</u>	<u>(300)</u>	<u>(309)</u>	<u>(308)</u>	<u>(296)</u>	1%
<b>Total Client Business Volumes</b>	<u>\$ 1,863</u>	<u>\$ 1,869</u>	<u>\$ 1,897</u>	<u>\$ 1,831</u>	<u>\$ 1,763</u>	(5%)

Note: Global Wealth Management includes businesses that provide services related to the accumulation and management of wealth.

## CITICORP SUPPLEMENTAL DATA (1)

(In millions of dollars)



	<u>1Q 2000</u>	<u>2Q 2000</u>	<u>3Q 2000</u>	<u>4Q 2000</u>	<u>1Q 2001</u>
<b><u>NET INTEREST REVENUE STATISTICS</u></b>					
<b><u>(taxable equivalent basis)</u></b>					
Net Interest Revenue	\$ 5,295	\$ 5,414	\$ 5,577	\$ 5,941	\$ 6,240
Effect of Securitization Activities	1,442	1,304	1,299	1,329	1,524
Total Adjusted	<u>\$ 6,737</u>	<u>\$ 6,718</u>	<u>\$ 6,876</u>	<u>\$ 7,270</u>	<u>\$ 7,764</u>
Average Interest Earning Assets (in billions of dollars)	\$ 399.5	\$ 425.5	\$ 449.7	\$ 462.3	\$ 478.7
Effect of Securitization Activities	58.0	55.8	55.4	61.0	62.2
Total Adjusted	<u>\$ 457.5</u>	<u>\$ 481.3</u>	<u>\$ 505.1</u>	<u>\$ 523.3</u>	<u>\$ 540.9</u>
Net Interest Margin (%)	5.33%	5.12%	4.93%	5.11%	5.29%
Effect of Securitization Activities	0.59%	0.49%	0.49%	0.42%	0.53%
Total Adjusted	<u>5.92%</u>	<u>5.61%</u>	<u>5.42%</u>	<u>5.53%</u>	<u>5.82%</u>

(1) Excludes manufactured housing and Arcadia's previously securitized receivables.

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