

**CITIGROUP 2002 GAAP NET INCOME A RECORD \$15.28 BILLION, INCREASING 8%  
GAAP NET INCOME PER SHARE OF \$2.94, INCREASING 8%  
CORE INCOME \$13.65 BILLION, OR \$2.63 PER SHARE**

**REVENUES UP 7% IN 2002 TO \$75.76 BILLION**

**FOURTH QUARTER GAAP NET INCOME OF \$2.43 BILLION, DECREASING 37%,  
INCLUDING A \$1.55 BILLION CHARGE FOR SETTLEMENT IN PRINCIPLE WITH  
REGULATORS AND ADDITIONAL LEGAL AND CREDIT RESERVES  
GAAP NET INCOME PER SHARE OF \$0.47, DOWN 36%  
CORE INCOME \$2.44 BILLION, OR \$0.47 PER SHARE**

New York, NY, January 21, 2003 — Citigroup Inc. (NYSE:C) today reported record net income of \$15.28 billion for the twelve months ended December 31, 2002, an 8% increase over 2001. Net income per share for 2002, also up 8%, was \$2.94. Core income for the year was also a record, at \$13.65 billion, or \$2.63 per share, and excluded realized insurance losses of \$215 million as well as net restructuring reserve releases of \$10 million, a \$47 million charge related to the cumulative effect of adopting SFAS 142 related to goodwill and other intangible assets, and \$1.88 billion in income from discontinued operations to reflect the spin off of Travelers Property Casualty.

For the fourth quarter of 2002, the company reported GAAP net income of \$2.43 billion, a 37% decline from the fourth quarter of 2001. Core income was \$2.44 billion, a 32% drop from the prior year period. Core income per diluted share was \$0.47 for the quarter.

Results for the fourth quarter and full year included a previously-announced \$1.3 billion after tax charge related to the establishment of reserves for the previously announced proposed settlement with regulators and related civil litigation, as well as regulatory inquiries and private litigation related to Enron. Fourth quarter results also included a \$254 million after tax increase to the company's reserve for loan losses.

"During 2002, our company faced several significant challenges: continued weakness in global markets, record bankruptcies in the developed world, political and economic upheaval in a number of countries in which we operate, and intense scrutiny of its business practices. That we delivered record results for our shareholders during this period – expecting to achieve greater profitability than any other company – is a testament to the strength of Citigroup, the power of our business model and the value of recurring and predictable earnings. That we did so while establishing reforms to maintain confidence in our company and the financial markets demonstrated the dedication and commitment of all 250,000 employees," said Sanford I. Weill, Chairman and Chief Executive Officer of Citigroup.

"Our Global Consumer businesses were again the greatest contributor to our performance, with 26% income growth for the fourth quarter, capping a year of 21% growth. While our fourth quarter charge resulted in a loss for the Global Corporate and Investment Bank, this segment continued to lead the industry in market share and fees, ranking number one in Global Underwriting and in Disclosed Fees, and number two in Global M&A. Private Client Services maintained its leadership position even as that unit defined itself as a model for the industry in assuring the independence and objectivity of research. Global Investment Management again outperformed the industry in a difficult market, generating record income in its Private Bank and Asset Management businesses. The diversity of our income, by product and by region, was a major driver of our growth in each of our businesses.

"We begin 2003 with tremendous confidence in the future," continued Weill. "The many reforms we've instituted in areas such as research, IPO allocations, structured finance, and corporate governance only serve to strengthen our company. We've welcomed tremendous new talent into our company. We enter the new year in a better position than ever, with the strongest competitive position, largest capital base and reserves in the industry, and the greatest earnings potential this company has ever had. We will continue to provide our customers with the highest quality of financial services, and to deliver double digit income growth and industry-leading returns for our shareholders in 2003."

### **During 2002, Citigroup:**

- Generated record income in six of the company's nine business lines
- Produced revenue growth of 7%, while holding expense growth to 3%
- Increased its reserves for credit losses by \$1.53 billion, including \$452 million related to Golden State Bancorp
- Increased total equity, including trust preferred securities, by more than \$4.5 billion, to \$92.9 billion
- Strengthened regulatory capital ratios
- Completed the IPO and subsequent spin-off to shareholders of Travelers Property Casualty, realizing a gain of \$1.27 billion
- Maintained its strong ratings position including parent company senior debt ratings of Aa1 and AA- from Moody's and Standard & Poor's, respectively, as well as receiving an upgrade from Fitch to AA+
- Repurchased 151.1 million shares and reduced common shares outstanding, after issuing 79.5 million shares in connection with the acquisition of GSB

### **Highlights of the quarter included:**

- Revenues of \$18.93 billion for the fourth quarter were slightly higher than the prior year period, driven by 13% revenue growth for Global Consumer. Expenses rose 15%, including the \$1.3 billion charge for the settlement in principle with the regulators and related litigation reserves. Expenses were \$103 million, after tax, lower in the quarter, due to the discontinuance of amortization of goodwill and certain intangibles in accordance with SFAS 142.
- At the end of 2002, Citigroup's reserve for loan losses stood at \$11.67 billion as the company increased the reserve by an additional \$386 million, pre-tax, beyond net credit losses in the fourth quarter, and added \$452 million related to the Golden State acquisition. The provision for loan losses in the Global Corporate and Investment Bank continued to increase, impacted by higher credit costs in the company's merchant energy and telecom portfolios. Credit quality in the company's consumer businesses has improved slightly from the third quarter of 2002, with the total net credit loss rate for Global Consumer improving 21 basis points, to 2.98%. Consumer credit quality is expected to remain stable during the first half of 2003.
- Citigroup completed the acquisition of Golden State Bancorp, which added 352 branches and \$25 billion in deposits to Citigroup's retail banking franchise, primarily in California and Nevada, as well as giving the company an important foothold in the growing Hispanic banking market.
- Citigroup continued to expand its global franchise, launching retail banking operations in Russia and announcing an equity investment in and joint venture with the Shanghai Pudong Development Bank to market credit cards to consumers in China.
- Citigroup's Global Corporate and Investment Bank continued to lead the market in terms of share and rankings, garnering the number one spot in Global Underwriting, Disclosed Fees, and IPOs, in addition to having the top-ranked equity research team in Institutional Investors' annual poll for the second consecutive year. Citigroup was also named "World's Best Bank" by *Euromoney*, "The Best Bank in Asia" by *FinanceAsia*, and the #1 Foreign Exchange Bank by both *Global Finance* and *Corporate Finance* magazines.
- Citigroup reduced the expected rate of return on its U.S. pension assets from 9.5% to 8.0% resulting in a \$34 million increase to its pension expense for the fourth quarter.
- Citigroup's return on common equity based on net income was 11.7% for the fourth quarter, and the company's total equity, including trust preferred securities, totaled \$92.9 billion at December 31, 2002. For the full year, return on common equity was 18.6%. In the fourth quarter, Citigroup repurchased 17.8 million common shares, at a total cost of \$605 million, bringing the total number of shares repurchased in 2002 to 151.1 million. The company continues to have \$5.15 billion available for future share repurchases under existing authorizations.

**GLOBAL CONSUMER**

Core income of \$2.37 billion for the fourth quarter, up 26%. Full year core income of \$8.42 billion, up 21%. Revenue for the fourth quarter of \$10.86 billion, up 13%. Revenue for 2002 of \$41.19 billion, up 15%. Highlights included:

- *Cards*, which now serves 102 million accounts in 47 countries, increased income by 30% to \$939 million, completing another record quarter. In North America (which includes the card operations of Banamex), income grew 22%, driven largely by a 10% increase in revenue, which included 6% receivables growth, lower cost of funds, and 8% growth in sales, as well as the benefit from changes in estimates impacting revenue recognition on securitizations. An 11 basis point improvement in the net credit loss ratio was more than offset by growth in the portfolio, resulting in a 9% increase of the provision for credit losses. Revenue growth for international cards of 32% reflects strong balance growth across all markets except Latin America, as well as the adverse impact in the prior year of Argentina pesification. The increase in the international cards provision for credit losses is primarily due to higher credit costs in the Hong Kong and UK markets, although credit losses have stabilized from the preceding quarter.
- *Consumer Finance* income growth of 15% was driven by 12% growth in revenue and flat expenses, offsetting higher credit losses. In North America, income rose 19% in part due to average loan growth of 11% and a stable net interest margin, as well as the contribution from the auto business of Golden State. International income growth of 9% reflected reduced losses in Argentina, along with strong growth in Europe. Earnings in Japan declined due to higher losses and increased reserves as well as volume pressure resulting from tighter underwriting standards in response to the continued challenging economic environment there.
- *Retail Banking* income rose 25%, reflecting strong performance across most regions, with the exception of Latin America due to the difficult operating conditions in the region. In North America, income rose 35%, driven by the addition of the Golden State Bancorp retail branch and mortgage operations to Citibanking and Consumer Assets, respectively. Higher deposit volumes also contributed to Citibanking's income growth of 15%. The growth in Consumer Assets income also reflected the continued record levels of mortgage refinancings and substantial volume growth in student loans. In the international markets, Western Europe continued its strong performance, up 30%, largely due to higher installment loan volumes, while Japan income growth of 17% reflected growth in investment fee income. CEEMEA's income decline of 24% primarily reflects continued investment in strategic markets, offsetting strong performance in India.

**GLOBAL CORPORATE AND INVESTMENT BANK**

Loss of \$344 million for the fourth quarter, including a \$1.3 billion after-tax charge related to the establishment of reserves for the previously announced proposed settlement with regulators and related civil litigation, as well as regulatory inquiries and private litigation related to Enron. Full year core income of \$3.02 billion, down 33%. Fourth quarter revenue of \$4.66 billion, down 9%. Revenue for 2002 of \$20.22 billion, down 3%. Highlights included:

- *Capital Markets and Banking* core income of \$839 million increased 9% from the fourth quarter of 2001. A substantial expense reduction of 32%, primarily related to lower incentive compensation, helped to offset a 13% decrease in revenue as well as a 24% increase in the provision for credit losses. For the full year, compensation expense as a percentage of risk-adjusted revenues for the GCIB and Private Client Services was 43.7%, down from 44.9% in 2001. Revenues declined in most product categories, reflecting weaker fixed income and foreign exchange trading results, as well as lower underwriting and advisory volumes. The provision for credit losses of \$829 million was 24%, or \$158 million higher than the prior year period. Net credit losses included charge-offs in the company's merchant energy and telecom portfolios as well as further write-offs in Argentina. In addition, the business added to reserves for loan losses by an additional \$225 million in excess of net credit losses in the quarter.
- *Transaction Services* core income, which includes Global Securities Services and Cash, Trade and Treasury Services (formerly known as e-Business), rose 2%. Revenues were essentially unchanged from the prior year period, as lower interest rates and a decline in global market values affected net interest revenue as well as fees. The business continued to reduce expenses, which declined 3%, and increased its provision for credit losses by \$40 million as compared to the prior year period, reflecting

additional reserves in Argentina. Liability balances rose 6% to \$85 billion, while assets under custody also grew 6% to \$5.1 trillion.

### **PRIVATE CLIENT SERVICES**

Core income of \$153 million for the fourth quarter, down 19%. Full year core income of \$722 million, down 7%. Fourth quarter revenue of \$1.32 billion, down 8%. Revenue for 2002 of \$5.72 billion, down 4%. Highlights included:

- Private Client Services core income declined from the prior year period, as revenue per FC decreased 7% to \$411,000. Results reflected lower asset values in the firm's managed accounts business, as well as lower transactional volumes. The pre-tax margin was 19% for the quarter and 20% for the full year, reflecting a 6% decline in expenses for the quarter and 3% for the full year. Total client assets declined 8% to \$897 billion, largely the result of lower market values. Net flows were \$3 billion in the fourth quarter and \$35 billion for the full year, and balances in Smith Barney's bank deposit program totaled \$41 billion at year-end.

### **GLOBAL INVESTMENT MANAGEMENT**

Core income of \$439 million for the fourth quarter, up 5%. Full year core income of \$1.82 billion, up 13%. Revenue for the fourth quarter of \$2.06 billion, down 5%. Revenue for 2002 of \$8.18 billion, up 2%. Highlights included:

- *Life Insurance and Annuities* income declined 3%. Income for Travelers Life and Annuity was unchanged from the fourth quarter of 2001, as strong business volumes were offset by higher amortization of deferred acquisition costs, lower fixed investment returns and lower account balances in individual annuities. Business volumes for life insurance and group annuities were a record with life net written premiums up 5% and group annuity balances increasing 6%. Contributing to the income decline was a loss of \$6 million in International Insurance Manufacturing reflecting the establishment of additional reserves in Argentina.
- *The Private Bank* income was up 24%, capping a record year. Revenue increased 6% reflecting stronger capital markets, structured lending and banking. Client business volumes increased 3% to \$164 billion. The U.S. and Japan delivered particularly strong income growth in the quarter.
- Income for *Asset Management*, which includes Retirement Services, rose 2%. Revenues declined 4%, as weak global markets offset business volume growth. Expenses declined by 1%. Assets under management grew 9% to \$479 billion, with institutional and retail flows of \$35 billion during the year, as well as the inclusion of the investment portfolio of Travelers Property Casualty, which Citigroup manages on a third-party basis following the spin-off. Citigroup Asset Management's market share of proprietary channels was 36% in the Smith Barney Private Client Division, 74% in Primerica Financial Services and 57% in Citibanking North America.

### **CITIGROUP INTERNATIONAL**

Income for Citigroup's international operations, which are fully reflected in the product disclosures above, increased 20% from the fourth quarter of 2001. Citigroup International contributed \$1.24 billion to the company's total core income in the fourth quarter.

- *Asia's* income of \$349 million represented a 3% decline from the prior year. Consumer growth of 12% was driven by strong cards and branch lending volumes across the region. Offsetting these results was a 21% decline in income for the corporate and private client businesses, as a result of spread compression and weaker trading results and the write down of an investment security.
- *Western Europe's* income of \$312 million increased 11% on the strength of 38% growth in consumer income. Consumer results were driven by the continued expansion of the company's consumer finance business in the region and the continued contribution from Germany. Income for the corporate bank fell 14% as volumes remained weak and credit losses increased.
- *CEEMEA's* income was \$277 million in the fourth quarter. Consumer income rose on strong volume growth for cards and deposits, while corporate results reflected risk reduction programs in certain countries.
- *Japan's* income of \$222 million represented a decline of 10% from the fourth quarter of 2001, largely due to a 17% drop in consumer income. Consumer finance operations have continued to face higher

losses as well as restrained growth in balances, which was partly offset by a 7% decline in expenses. In the quarter, Citigroup launched a joint venture with Mitsui Sumitomo Life, generating \$140 million in variable annuity deposits.

- *Latin America* generated income of \$78 million, as compared to a loss of \$20 million in the prior year period. Results for the region continue to be impacted by weakness in Argentina and constrained growth in several other countries resulting from political uncertainty.

### **PROPRIETARY INVESTMENT ACTIVITIES AND CORPORATE/OTHER**

For the fourth quarter of 2002, Citigroup's Proprietary Investment Activities recorded a loss of \$75 million, reflecting writedowns in the company's investments in certain Emerging Markets countries, partly offset by higher market valuations on publicly-traded securities. The loss of \$105 million in Corporate/Other was \$24 million lower than the fourth quarter of 2001, primarily reflecting lower funding costs.

Citigroup (NYSE: C), the preeminent global financial services company with some 200 million customer accounts in more than 100 countries, provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance, securities brokerage, and asset management. Major brand names under Citigroup's trademark red umbrella include Citibank, CitiFinancial, Primerica, Salomon Smith Barney, Banamex, and Travelers Life and Annuity. Additional information may be found at [www.citigroup.com](http://www.citigroup.com).

A financial summary follows. Additional financial, statistical and business-related information, as well as business and segment trends, is included in a Financial Supplement. Both the earnings release and the Financial Supplement are available on Citigroup's web site (<http://www.citigroup.com>). This document can also be obtained by calling 1-800-853-1754 within the United States or 732-935-2771 outside the United States.

Certain statements in this document are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in Citigroup's filings with the Securities and Exchange Commission.

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**Citigroup Segment Income - Product View**

(in Millions of Dollars, except per share data)

	Fourth Quarter		%	Full Year		%
	2002	2001		2002	2001	
<b>Global Consumer</b>						
Cards.....	\$ 939	\$ 721	30	\$ 3,111	\$ 2,547	22
Consumer Finance.....	560	488	15	2,216	1,925	15
Retail Banking.....	900	721	25	3,231	2,591	25
Other.....	(27)	(45)	40	(143)	(100)	(43)
<b>Total Global Consumer.....</b>	<b>2,372</b>	<b>1,885</b>	<b>26</b>	<b>8,415</b>	<b>6,963</b>	<b>21</b>
<b>Global Corporate and Investment Bank</b>						
Capital Markets and Banking.....	839	768	9	3,862	4,008	(4)
Transaction Services.....	115	113	2	522	420	24
Other.....	(1,298)	24	NM	(1,363)	54	NM
<b>Total Global Corporate and Investment Bank.....</b>	<b>(344)</b>	<b>905</b>	<b>NM</b>	<b>3,021</b>	<b>4,482</b>	<b>(33)</b>
<b>Private Client Services.....</b>	<b>153</b>	<b>189</b>	<b>(19)</b>	<b>722</b>	<b>773</b>	<b>(7)</b>
<b>Global Investment Management</b>						
Life Insurance and Annuities.....	194	200	(3)	836	836	-
Private Bank.....	117	94	24	457	372	23
Asset Management.....	128	125	2	528	404	31
<b>Total Global Investment Management.....</b>	<b>439</b>	<b>419</b>	<b>5</b>	<b>1,821</b>	<b>1,612</b>	<b>13</b>
<b>Proprietary Investment Activities.....</b>	<b>(75)</b>	<b>335</b>	<b>NM</b>	<b>(233)</b>	<b>224</b>	<b>NM</b>
<b>Corporate / Other.....</b>	<b>(105)</b>	<b>(129)</b>	<b>19</b>	<b>(93)</b>	<b>(637)</b>	<b>85</b>
<b>Core Income .....</b>	<b>2,440</b>	<b>3,604</b>	<b>(32)</b>	<b>13,653</b>	<b>13,417</b>	<b>2</b>
Restructuring-Related Items -- After-tax (A).....	(14)	13	NM	10	(282)	NM
Realized Insurance Investment Portfolio Gains / (Losses), After-tax.....	3	(46)	NM	(215)	94	NM
<b>Income from Continuing Operations.....</b>	<b>2,429</b>	<b>3,571</b>	<b>(32)</b>	<b>13,448</b>	<b>13,229</b>	<b>2</b>
Discontinued Operations, After-tax (B).....	-	304	(100)	1,875	1,055	78
Cumulative Effect of Accounting Changes (C).....	-	-	-	(47)	(158)	70
<b>Net Income.....</b>	<b>\$ 2,429</b>	<b>\$ 3,875</b>	<b>(37)</b>	<b>\$ 15,276</b>	<b>\$ 14,126</b>	<b>8</b>
<b>Diluted Earnings Per Share:</b>						
<b>Net Income (D).....</b>	<b>\$ 0.47</b>	<b>\$ 0.74</b>	<b>(36)</b>	<b>\$ 2.94</b>	<b>\$ 2.72</b>	<b>8</b>
<b>Core Income.....</b>	<b>\$ 0.47</b>	<b>\$ 0.69</b>	<b>(32)</b>	<b>\$ 2.63</b>	<b>\$ 2.59</b>	<b>2</b>

(A) Restructuring-related items in the 2001 first quarter related principally to severance and costs associated with the reduction of staff in the Global Corporate and Investment Bank businesses, in the 2001 second quarter related principally to severance and costs associated with the reduction of staff primarily in the Global Corporate and Investment Bank and Global Consumer businesses, in the 2001 third quarter primarily related to the acquisition of Banamex and the integration of its operations, in the 2002 first quarter primarily related to severance and costs associated with the reduction of staff in Argentina within the Latin America consumer and corporate businesses, in the 2002 second and third quarters primarily related to reductions in the reserve due to changes in estimates, and in the 2002 fourth quarter related primarily to the acquisition of Golden State Bancorp and the integration of its operations.

(B) Travelers Property Casualty Corp. (TPC) (a wholly-owned subsidiary of Citigroup on December 31, 2001) sold 231,000,000 shares of class A common stock at \$18.50 per share in an initial public offering (IPO) on March 27, 2002. Citigroup made a tax-free distribution to its stockholders of a portion of its ownership interest in TPC on August 20, 2002. Discontinued Operations includes the operations of TPC, the \$1.270 billion (\$1.158 billion after-tax) gain on the IPO and income taxes on the operations and IPO gain. Citigroup remains a holder of approximately 9.9% of TPC's common equity.

(C) Accounting Changes refer to the 2001 first quarter adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended (SFAS 133), the 2001 second quarter adoption of EITF issue 99-20, "Recognition of Interest Income and Impairment on Purchased and Retained Beneficial Interests in Securitized Financial Assets" (EITF 99-20), and the 2002 first quarter adoption of the remaining provisions of SFAS No. 142, "Goodwill and Other Intangible Assets" (SFAS 142).

(D) Diluted EPS from Income from Continuing Operations was \$0.47 and \$2.59 in the 2002 fourth quarter and full year months, compared to \$0.68 and \$2.55 in the respective 2001 periods.

NM Not meaningful

Reclassified to conform to the current period's presentation.

**Citigroup Core Income - Regional View**

in Millions of Dollars)	Fourth Quarter		%	Full Year		%
	2002	2001		2002	2001	
<b>North America (excluding Mexico) (1)</b>						
Consumer.....	\$ 1,483	\$ 1,275	16	\$ 5,393	\$ 4,583	18
Corporate and Private Client Services.....	(765)	543	NM	1,796	2,823	(36)
Investment Management.....	338	328	3	1,366	1,316	4
<b>Total North America (excluding Mexico).....</b>	<b>1,056</b>	<b>2,146</b>	<b>(51)</b>	<b>8,555</b>	<b>8,722</b>	<b>(2)</b>
<b>Mexico (2)</b>						
Consumer.....	223	110	NM	754	195	NM
Corporate and Private Client Services.....	41	61	(33)	210	106	98
Investment Management.....	62	46	35	233	82	NM
<b>Total Mexico..</b>	<b>326</b>	<b>217</b>	<b>50</b>	<b>1,197</b>	<b>383</b>	<b>NM</b>
<b>Western Europe</b>						
Consumer.....	180	130	38	613	447	37
Corporate and Private Client Services.....	125	146	(14)	308	543	(43)
Investment Management.....	7	4	75	4	6	(33)
<b>Total Western Europe..</b>	<b>312</b>	<b>280</b>	<b>11</b>	<b>925</b>	<b>996</b>	<b>(7)</b>
<b>Japan</b>						
Consumer.....	214	257	(17)	973	963	1
Corporate and Private Client Services.....	(5)	(21)	76	102	100	2
Investment Management.....	13	10	30	57	33	73
<b>Total Japan..</b>	<b>222</b>	<b>246</b>	<b>(10)</b>	<b>1,132</b>	<b>1,096</b>	<b>3</b>
<b>Asia (excluding Japan)</b>						
Consumer.....	184	165	12	651	608	7
Corporate and Private Client Services.....	139	176	(21)	652	630	3
Investment Management.....	26	20	30	107	79	35
<b>Total Asia (excluding Japan)..</b>	<b>349</b>	<b>361</b>	<b>(3)</b>	<b>1,410</b>	<b>1,317</b>	<b>7</b>
<b>Latin America</b>						
Consumer.....	7	(78)	NM	(136)	83	NM
Corporate and Private Client Services.....	86	56	54	80	545	(85)
Investment Management.....	(15)	2	NM	32	65	(51)
<b>Total Latin America..</b>	<b>78</b>	<b>(20)</b>	<b>NM</b>	<b>(24)</b>	<b>693</b>	<b>NM</b>
<b>Central &amp; Eastern Europe, Middle East &amp; Africa</b>						
Consumer.....	81	26	NM	167	84	99
Corporate and Private Client Services.....	188	133	41	595	508	17
Investment Management.....	8	9	(11)	22	31	(29)
<b>Total Central &amp; Eastern Europe, Middle East &amp; Africa..</b>	<b>277</b>	<b>168</b>	<b>65</b>	<b>784</b>	<b>623</b>	<b>26</b>
<b>Proprietary Investment Activities.....</b>	<b>(75)</b>	<b>335</b>	<b>NM</b>	<b>(233)</b>	<b>224</b>	<b>NM</b>
<b>Corporate / Other.....</b>	<b>(105)</b>	<b>(129)</b>	<b>19</b>	<b>(93)</b>	<b>(637)</b>	<b>85</b>
<b>Core Income .....</b>	<b>\$ 2,440</b>	<b>\$ 3,604</b>	<b>(32)</b>	<b>\$ 13,653</b>	<b>\$ 13,417</b>	<b>2</b>

(1) Excludes Proprietary Investment Activities and Corporate / Other.

(2) Includes the operations of Banamex from August 6, 2001 forward.

NM Not meaningful

Reclassified to conform to the current period's presentation.

Citigroup Segment Adjusted Revenue - Product View <sup>(1)(2)</sup> (in Millions of Dollars)	Fourth Quarter		%	Full Year		%
	2002	2001	Change	2002	2001	Change
<b>Global Consumer</b>						
Cards.....	\$ 4,724	\$ 4,195	13	\$ 17,903	\$ 15,508	15
Consumer Finance.....	2,511	2,237	12	9,654	8,868	9
Retail Banking.....	3,467	3,163	10	13,335	11,281	18
Other.....	159	50	NM	300	276	9
<b>Total Global Consumer.....</b>	<b>10,861</b>	<b>9,645</b>	<b>13</b>	<b>41,192</b>	<b>35,933</b>	<b>15</b>
<b>Global Corporate and Investment Bank</b>						
Capital Markets and Banking.....	3,745	4,299	(13)	16,898	17,492	(3)
Transaction Services.....	872	867	1	3,537	3,516	1
Other.....	44	(59)	NM	(217)	(202)	(7)
<b>Total Global Corporate and Investment Bank.....</b>	<b>4,661</b>	<b>5,107</b>	<b>(9)</b>	<b>20,218</b>	<b>20,806</b>	<b>(3)</b>
<b>Private Client Services.....</b>	<b>1,318</b>	<b>1,433</b>	<b>(8)</b>	<b>5,717</b>	<b>5,940</b>	<b>(4)</b>
<b>Global Investment Management</b>						
Life Insurance and Annuities.....	1,121	1,223	(8)	4,412	4,379	1
Private Bank.....	433	408	6	1,695	1,542	10
Asset Management.....	509	532	(4)	2,068	2,085	(1)
<b>Total Global Investment Management.....</b>	<b>2,063</b>	<b>2,163</b>	<b>(5)</b>	<b>8,175</b>	<b>8,006</b>	<b>2</b>
<b>Proprietary Investment Activities.....</b>	<b>(63)</b>	<b>565</b>	<b>NM</b>	<b>(141)</b>	<b>441</b>	<b>NM</b>
<b>Corporate / Other.....</b>	<b>94</b>	<b>(10)</b>	<b>NM</b>	<b>600</b>	<b>(334)</b>	<b>NM</b>
<b>Total Adjusted Revenue.....</b>	<b>\$ 18,934</b>	<b>\$ 18,903</b>	<b>-</b>	<b>\$ 75,761</b>	<b>\$ 70,792</b>	<b>7</b>

(1) Adjusted Net Revenues include the effect of Credit Card Securitization Activities within the Global Cards Business. Adjusted or Managed Basis Reporting reflects credit card securitizations as if the receivables had neither been sold nor held for sale.

(2) Excludes Realized Insurance Investment Portfolio Gains (Losses) primarily from the Life Insurance and Annuities, and Primerica Financial Services businesses.

NM Not meaningful

Reclassified to conform to the current period's presentation.