



Third Quarter 2000 Earnings Review

October 17, 2000

Third Quarter Highlights

\$3.1B Core Earnings

- ✓ 26% EPS growth
- ✓ 15% Revenue growth
- ✓ 17% Earnings growth in Global Consumer, 40% in GC&IB and 14% in GIM&PB
- ✓ 24% ROE
- ✓ Global cards income up 32%
- ✓ Credit continues to improve
- ✓ Enhancing base of stable, recurring earnings
 - Associates First Capital acquisition

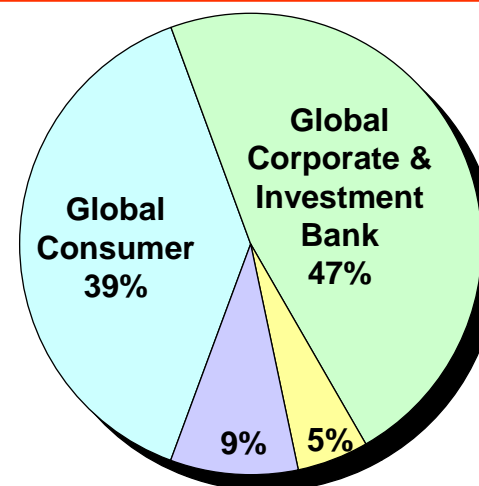
Diversified Global Earnings Growth - 3Q

Third Quarter 2000 Core Income

(\$ in Millions)	<u>3Q00</u>	<u>3Q99</u>	<u>% Change</u>
Global Consumer	\$ 1,322	\$ 1,133	17%
Global Corporate & Investment Bank	1,588	1,133	40%
Global Investment Mgmt. & Private Banking	176	154	14%
Investment Activities	292	194	51%
Corporate/Other	<u>(267)</u>	<u>(164)</u>	(63%)

Core Income	\$ 3,111	\$ 2,450	27%
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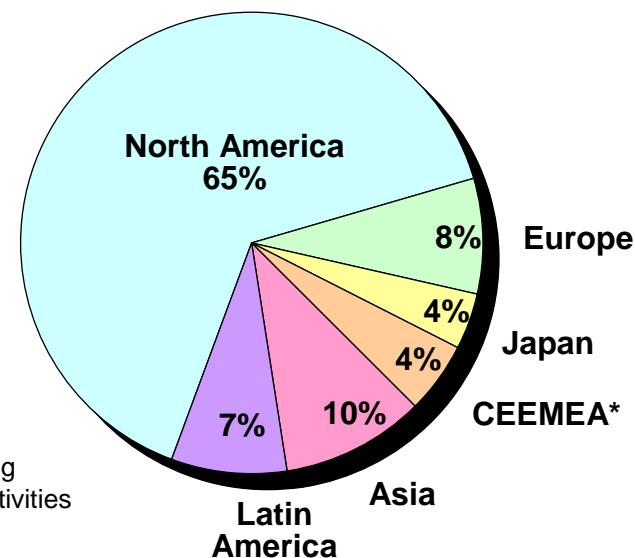
Diluted EPS	\$ 0.67	\$ 0.53	26%
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Note: Excluding Corporate/Other

Investment Activities

Global Investment Management & Private Banking



Note: Excluding Investment Activities

Latin America

Asia

Europe

Japan

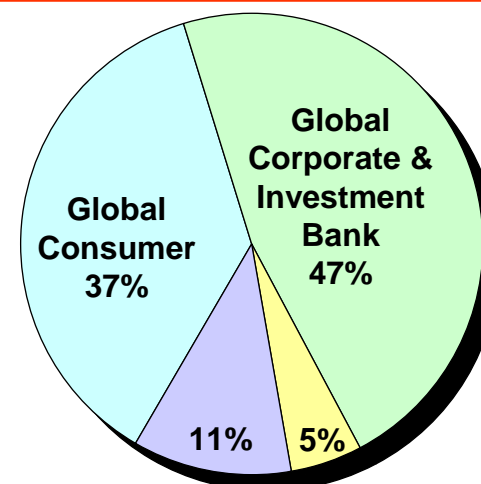
CEEMEA*

*CEEMEA (Central & Eastern Europe, Middle East and Africa) includes the Indian sub-continent

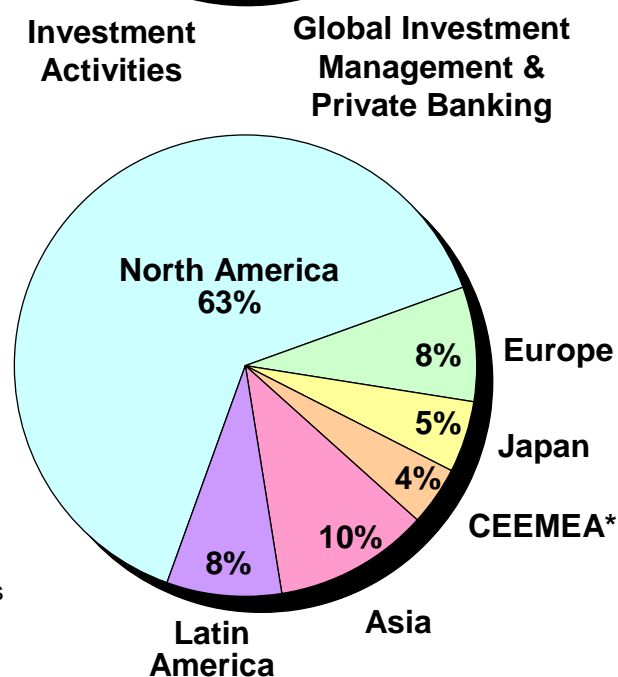
Diversified Global Earnings Growth - YTD

YTD 2000 Core Income

(\$ in Millions)	<u>YTD 00</u>	<u>YTD 99</u>	<u>% Change</u>
Global Consumer	\$ 3,831	\$ 3,179	21%
Global Corporate & Investment Bank	4,956	3,712	34%
Global Investment Mgmt. & Private Banking	522	446	17%
Investment Activities	1,160	445	161%
Corporate/Other	<u>(749)</u>	<u>(440)</u>	(70%)
Core Income	\$ 9,720	\$ 7,342	32%
Diluted EPS	\$ 2.10	\$ 1.58	33%



Note: Excluding Corporate/Other

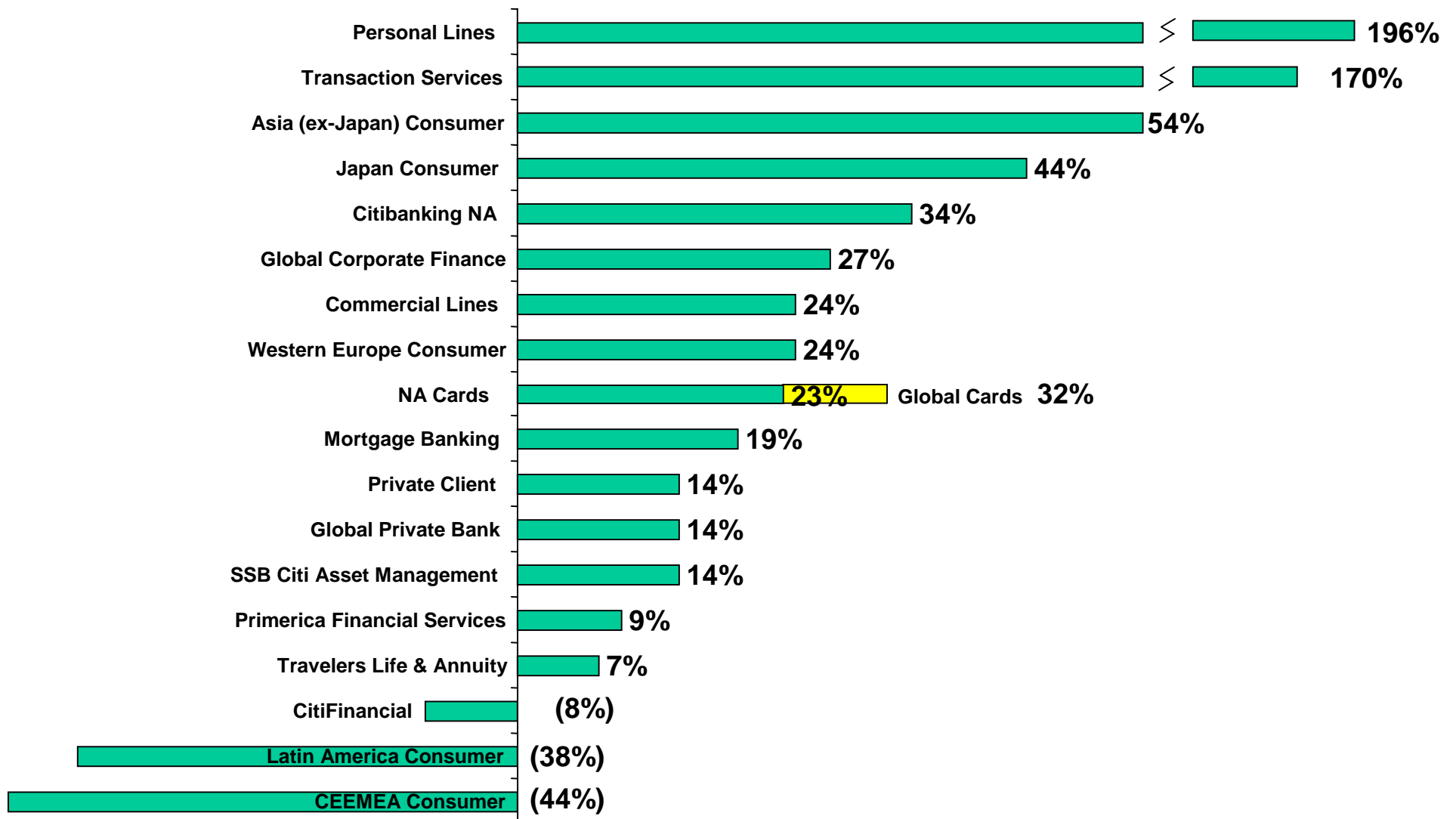


Note: Excluding Investment Activities

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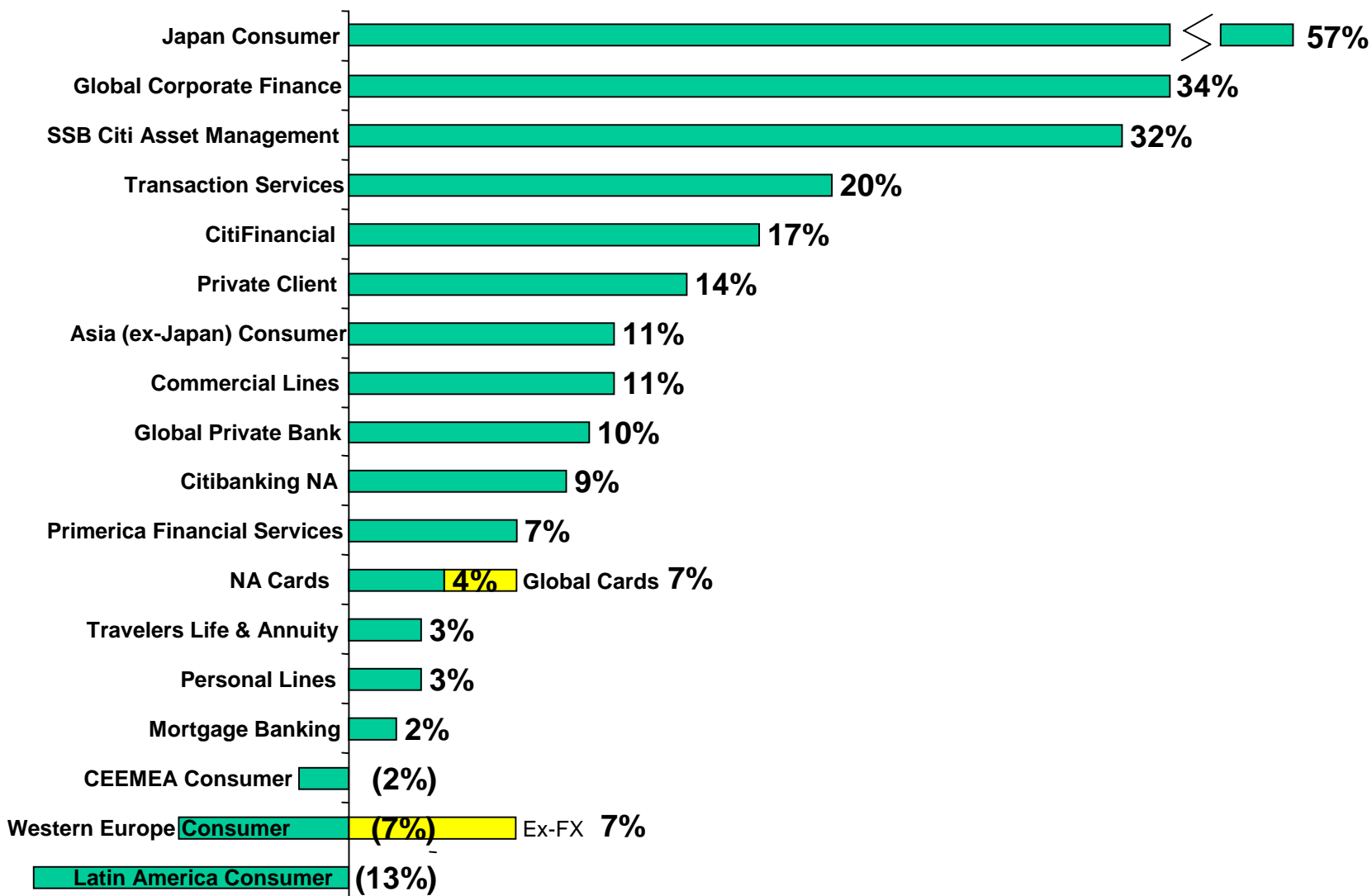
Across the Board Performance

Core Income Third Quarter 2000 (Year-over-Year %)



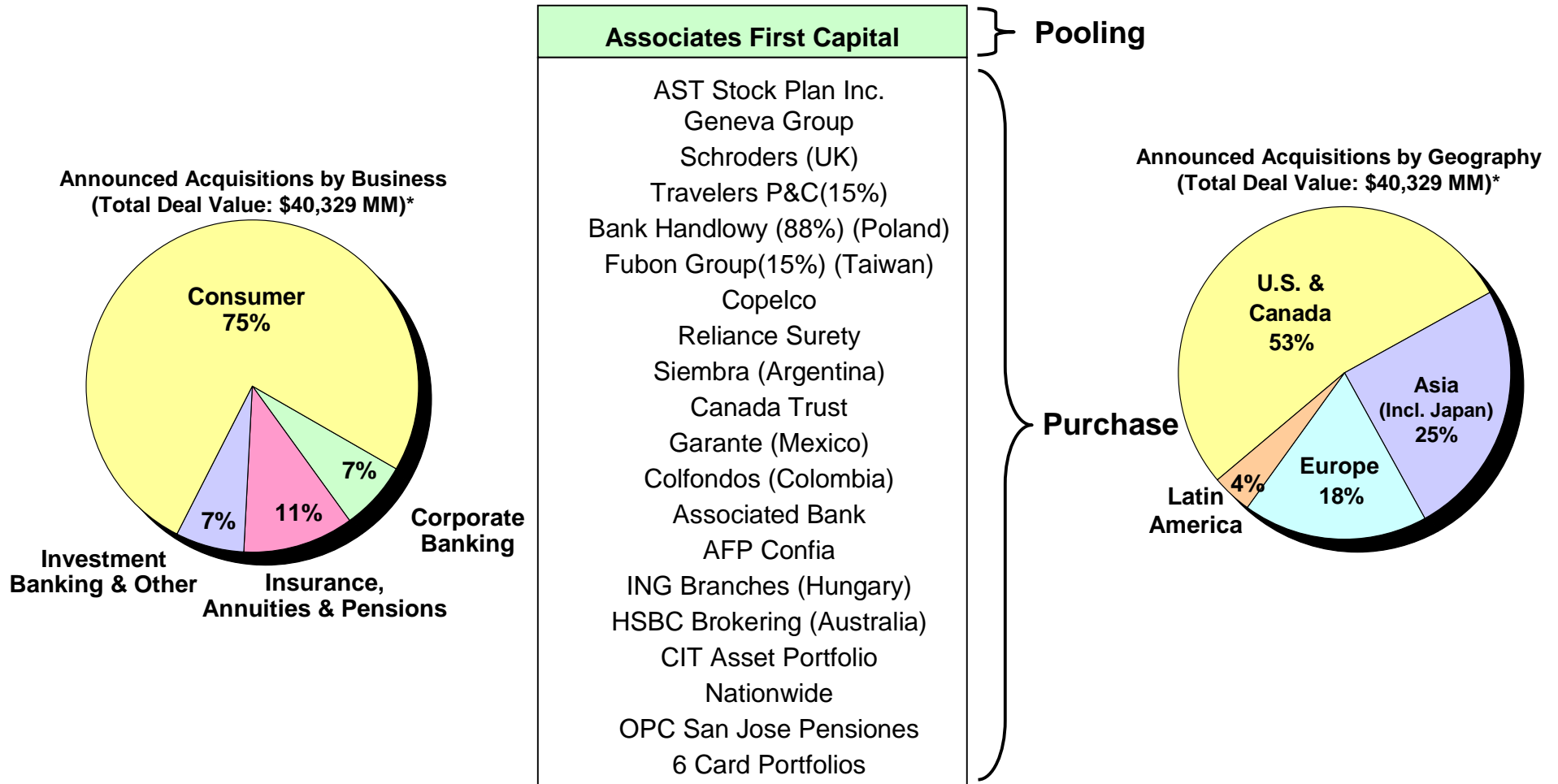
Strong Revenue Growth

Revenue Third Quarter 2000 (Year-over-Year %)



Continue to Strengthen Franchises

Significant Strategic Acquisitions and Alliances YTD September 2000



Total Committed YTD 2000 = >\$40 Billion

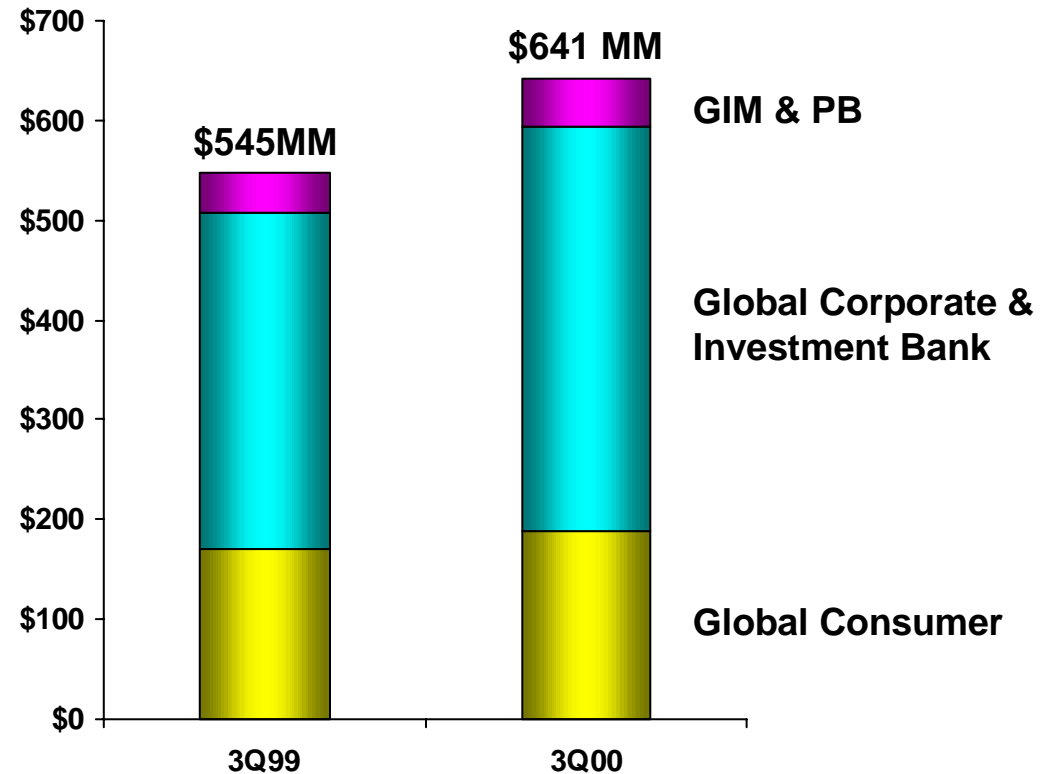
*Excludes the following transactions announced in 1999, yet closed in 2000: Diners franchise in Japan, State Street & EFG Hermes

Citigroup Emerging Markets Presence*

(\$ in Millions)

Core Income \$641 Million, up 18%

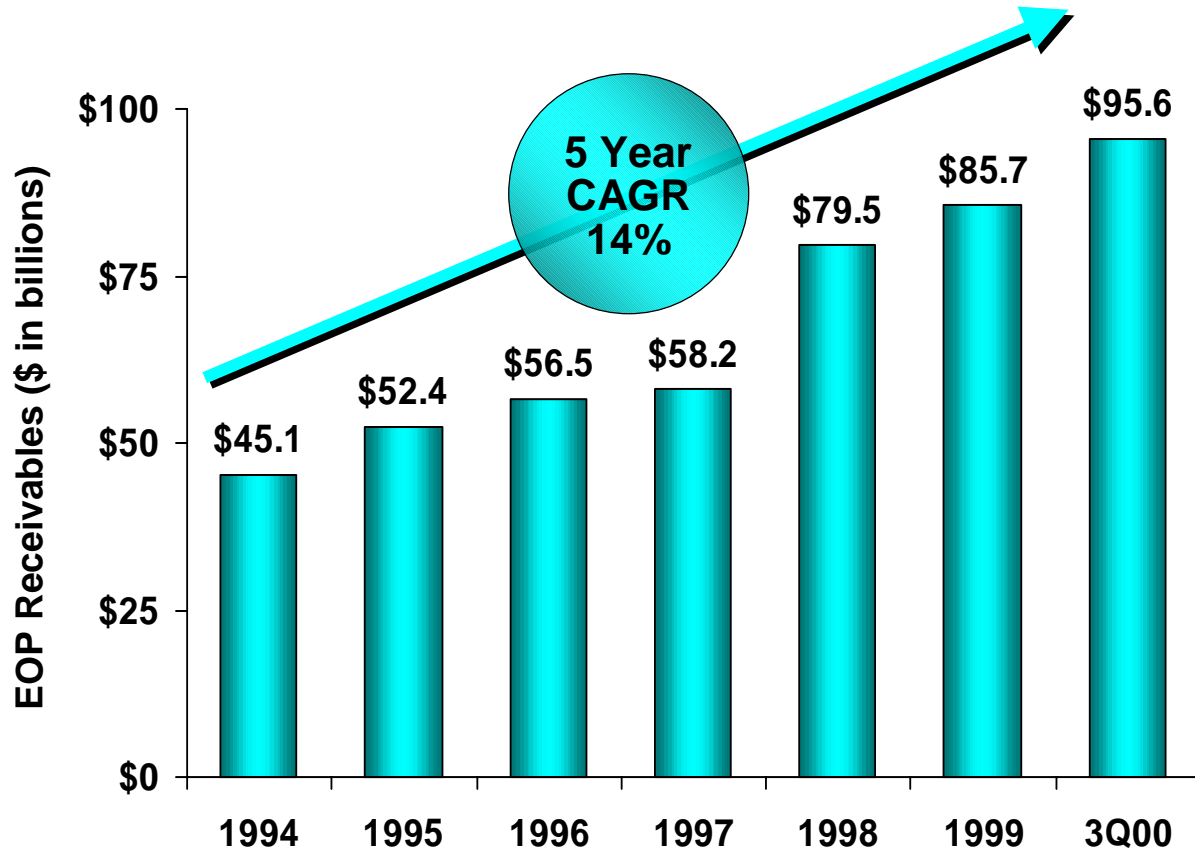
- **Significant acquisitions:**
 - Bank Handlowy (88%)
 - Fubon Group (15%)
- **Credit improving in CEEMEA & Asia**
- **Broad based growth in Transaction Services**



*Excluding Investment Activities

Cards Expanding Internationally

Global Cards Receivables*



Global Cards

- \$96 billion in managed receivables
- \$476 million in 3Q core income
- 32% income growth
- 56.8 million accounts

30 Countries

46 Countries

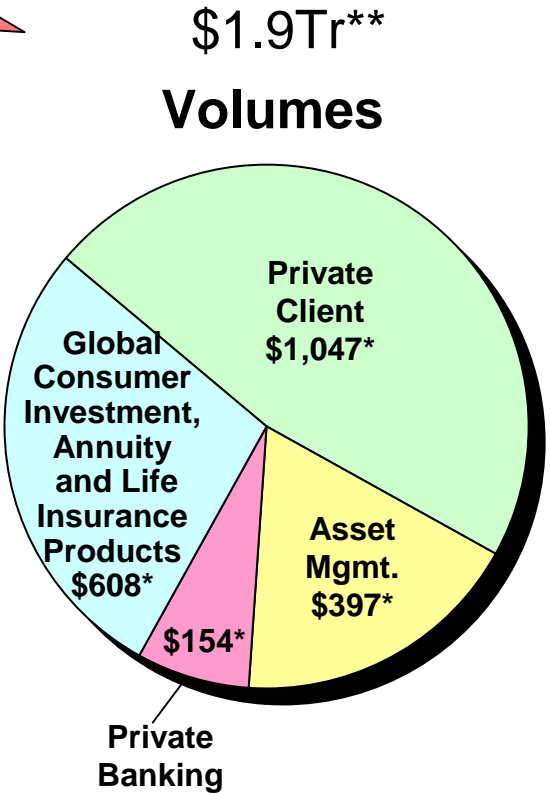
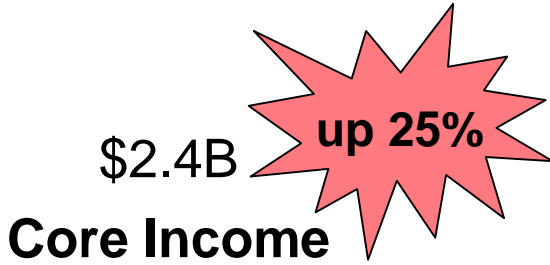
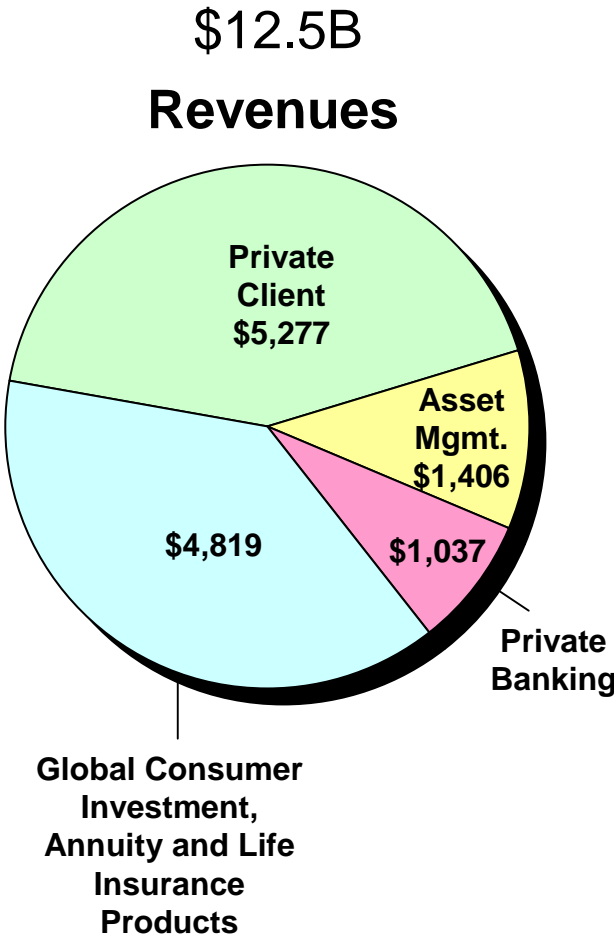
(Incl. U.S. & Canada)

*Does not include Associates

Leadership in Wealth Management

Year-to-Date September 2000

(\$ in Millions)

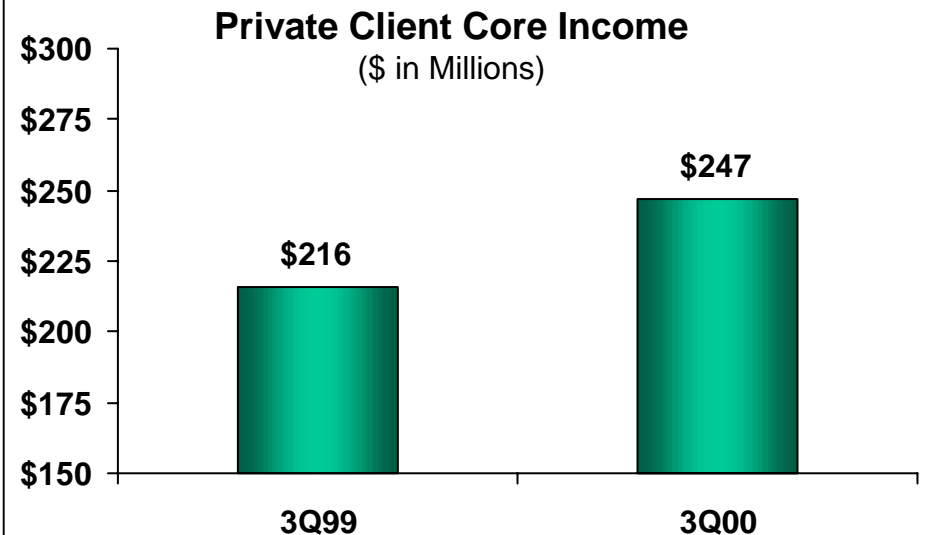
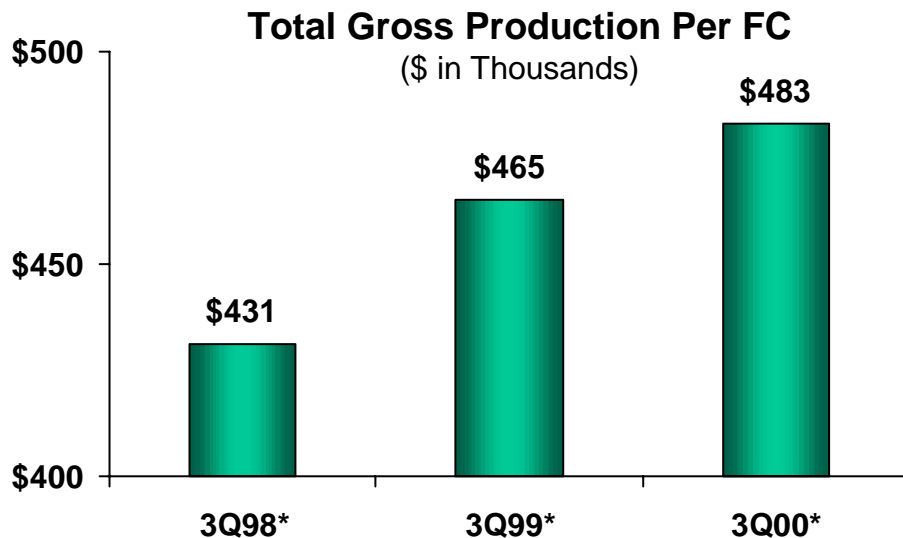
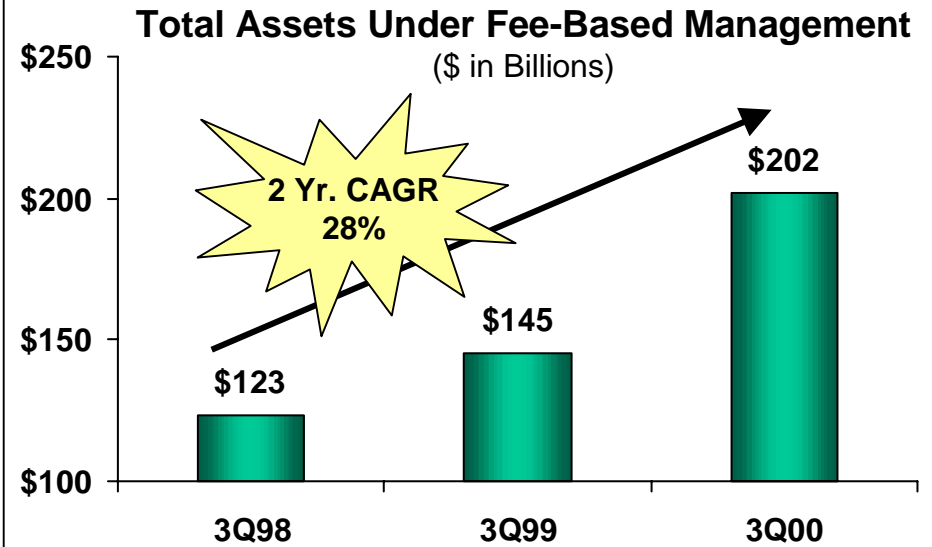
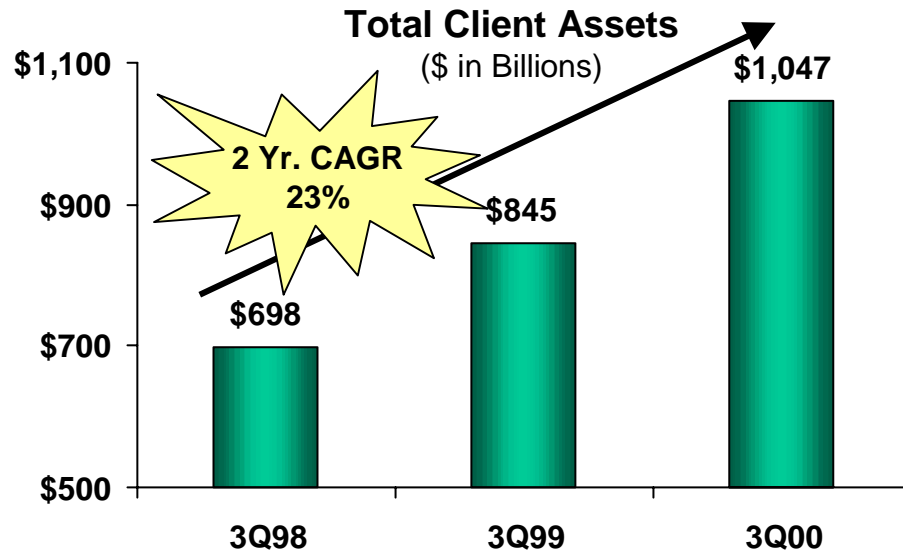


*#s before adjustment for cross-sell volumes

**Adjusted total for cross-sell

Private Client Performance

Third Quarter 2000

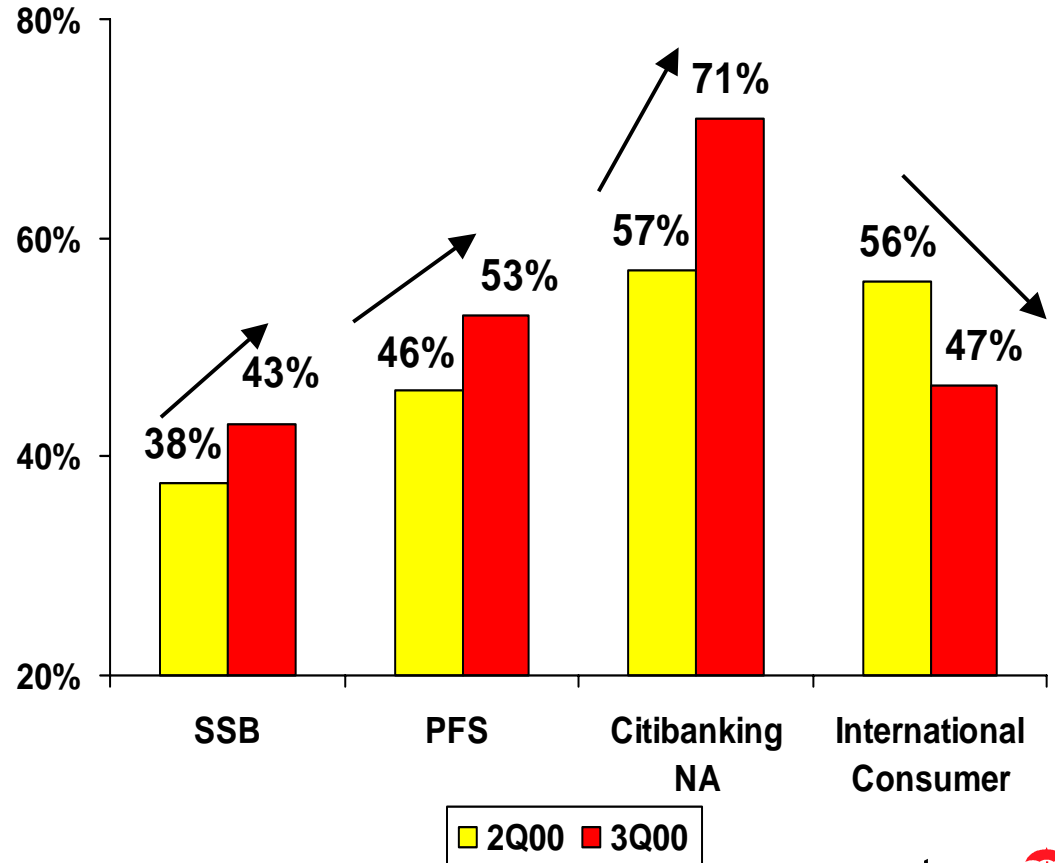
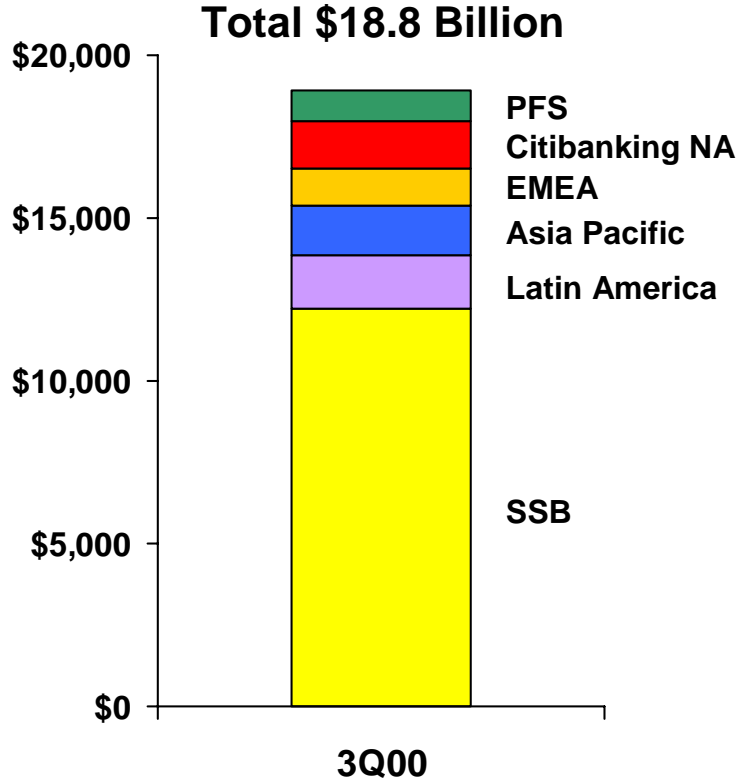


* Annualized

Citigroup Investment Products Distribution

Total Proprietary and Third Party Mutual Fund and Money Market Sales

**% Proprietary Channel Share
2Q00 vs. 3Q00**



Cross-Marketing Progress

Third Quarter 2000

Asset Management

- **U.S. mutual fund and money fund sales**
 - \$5.2 billion through SSB retail branches
 - \$449 million through Primerica, representing 53% of Primerica sales
 - \$1.0 billion through Citibank branches
- **International sales through Citibank**
 - \$327 million in Europe
 - \$1.1 billion in Latin America
 - \$580 million in Asia Pacific

Banking/Lending

- **\$907 million mortgage applications through SSB**
 - \$469 million mortgages closed through SSB
- **Home Equity (CitiFinancial) loans**
 - \$457 million through Primerica
 - \$52 million through NA Cards

Insurance

- **Over \$860 million annuity sales through SSB, Primerica and Citi branches**
 - SSB - over \$450 million
 - Primerica - over \$260 million
 - Citibank branches - over \$154 million
- **Over 11,850 property casualty policies through North America Cards**

Global Corporate & Investment Bank

- **34% estimated growth in revenue from SSB products sold to GRB customers**

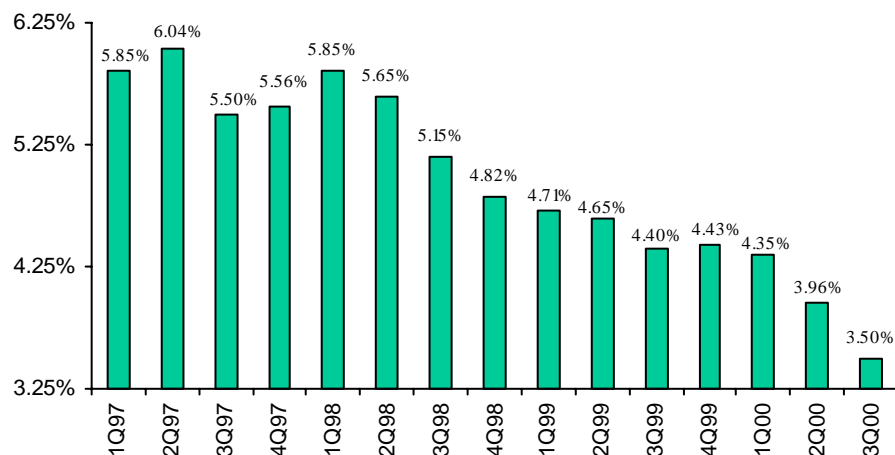
GCI Building Market Share

Third Quarter 2000

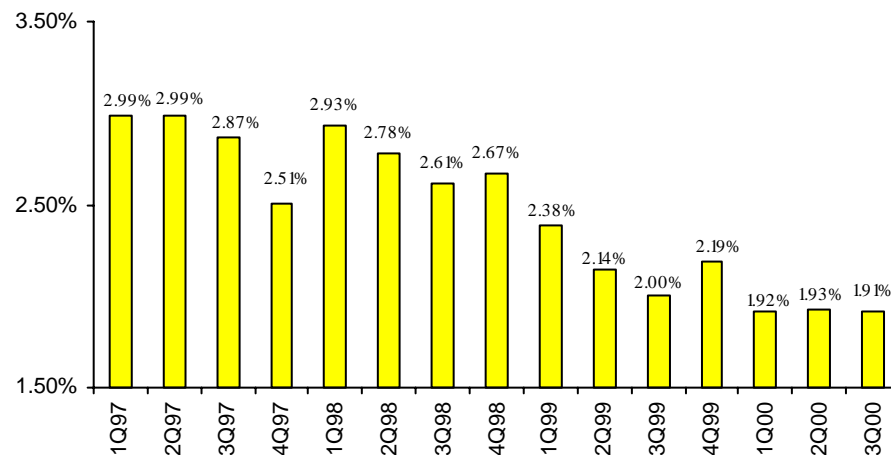
	YTD 3Q00		Full Year 1999		Full Year 1998	
	<u>Share</u>	<u>Rank</u>	<u>Share</u>	<u>Rank</u>	<u>Share</u>	<u>Rank</u>
Fixed Income Underwriting						
Investment Grade	14.4%	1	13.4%	2	12.7%	2
High Yield	12.9%	3	14.2%	2	12.6%	3
Loan Syndication	10.0%	3	8.7%	3	8.5%	4
Global	9.7%	2	9.2%	2	4.7%	4
M&A						
U.S.	18.6%	4	17.5%	5	25.3%	4
Europe	15.6%	9	Not Ranked		Not Ranked	
Japan	7.6%	4	27.4%	1	6.0%	3
Global	15.5%	7	14.8%	6	19.2%	4
Equity Underwriting						
U.S.	9.9%	5	9.6%	4	7.6%	4
Europe	3.3%	10	2.0%	13	2.3%	12
Asia	8.1%	6	13.1%	1	11.7%	3
Japan	43.9%	1	21.1%	2	3.9%	8
Global	9.7%	2	9.2%	2	5.3%	6

Citigroup Consumer Credit Quality

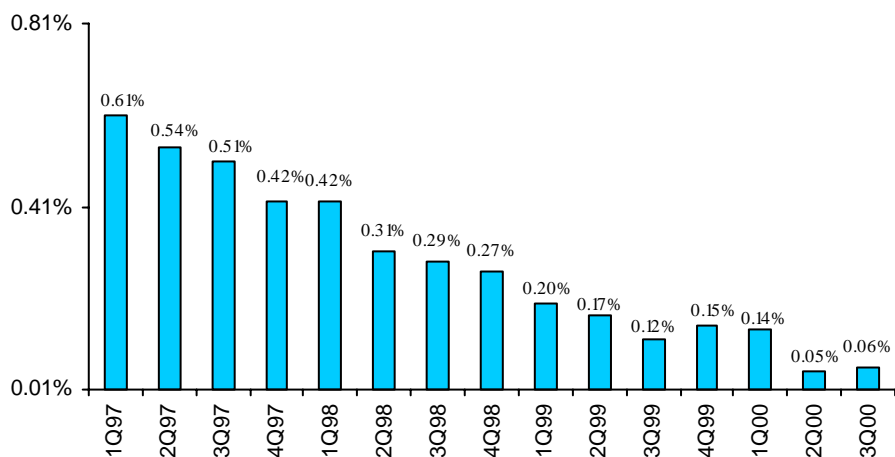
**N.A. Bankcards –
Net Credit Losses as a % of Average Loans**



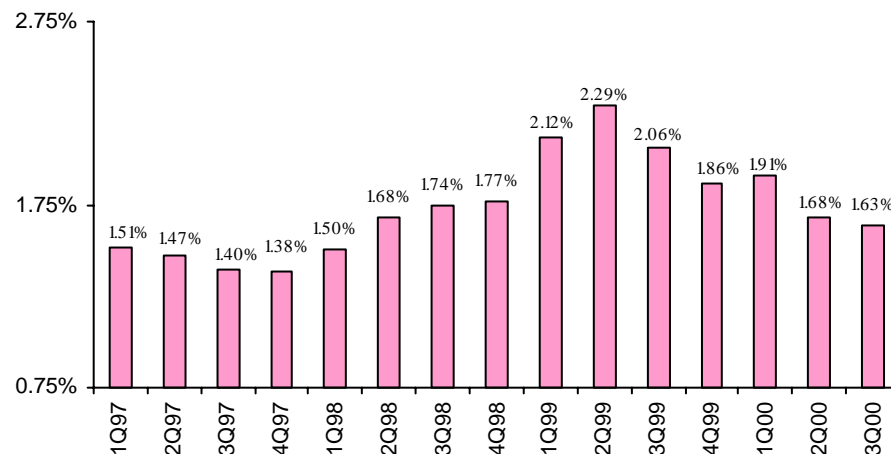
**CitiFinancial –
Net Credit Losses as a % of Average Loans**



**Mortgage Banking –
Net Credit Losses as a % of Average Loans**

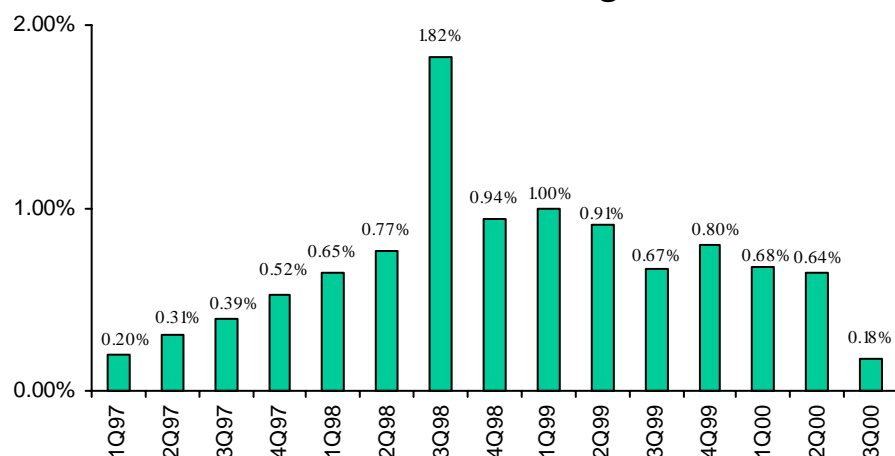


**International Consumer –
NCL as a % of Average Loans**

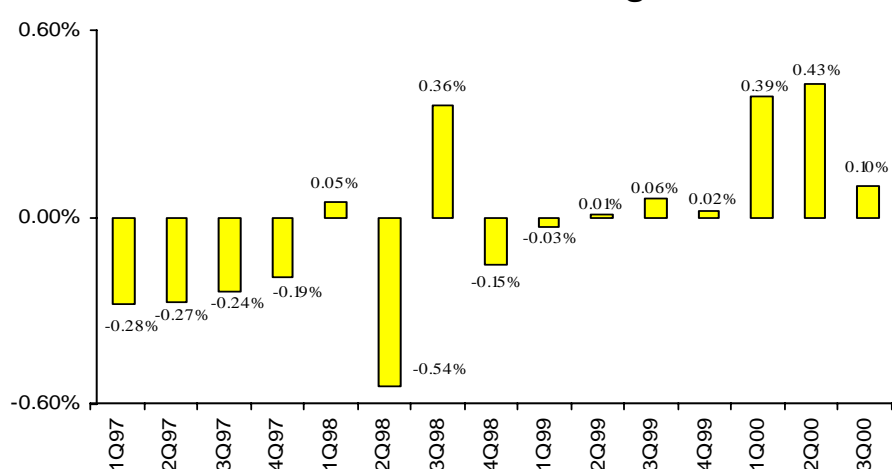


Citigroup Corporate Bank Credit Quality

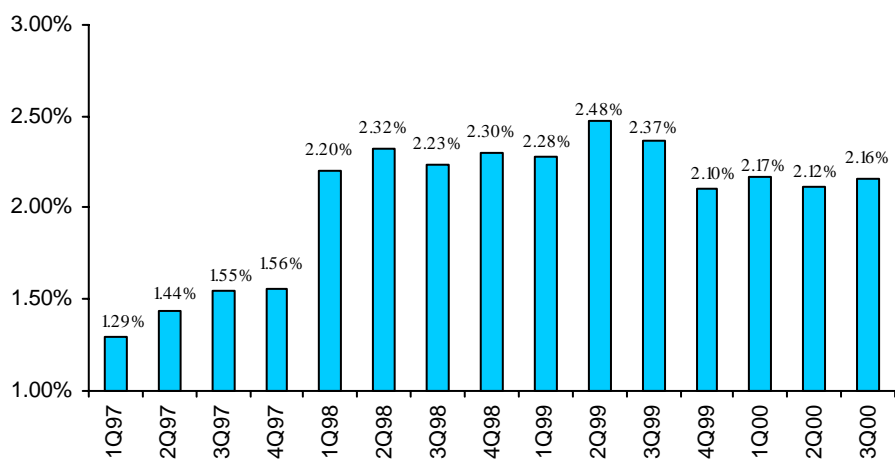
**Emerging Markets –
Net Credit Losses as a % of Average Loans**



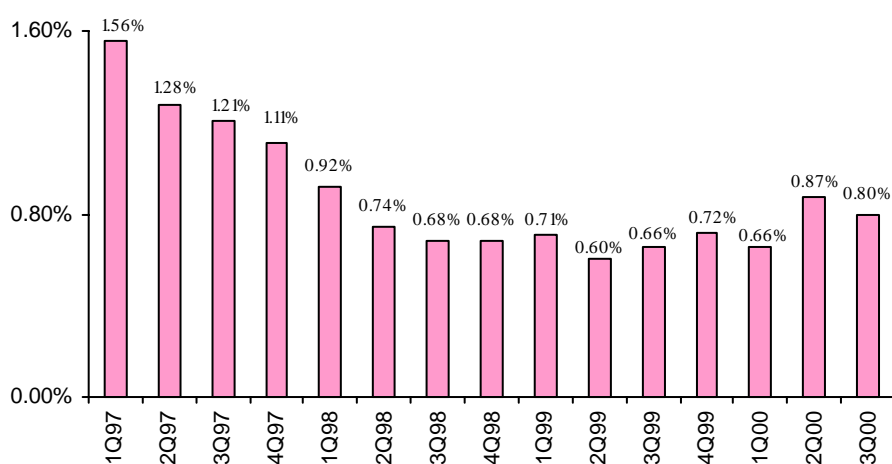
**Global Relationship Banking –
Net Credit Losses as a % of Average Loans**



**Emerging Markets –
Cash Basis Loans as a % of EOP Loans**



**Global Relationship Banking –
Cash Basis Loans as a % of EOP Loans**



Capital Discipline

Third Quarter 2000

	<u>3Q00⁽²⁾</u>	<u>2Q00</u>	<u>1Q00</u>
• Stockholders' equity ⁽¹⁾ (billions)	\$ 58.6	\$ 56.5	\$ 55.2
• ROE	24.2%	24.8%	29.9%
• Strong regulatory capital ratios			
Tier I Ratio (>7.5% ⁽³⁾)	8.3%	8.62%	9.78%
Total Capital Ratio (>10.5% ⁽³⁾)	10.6%	11.12%	12.47%
GAAP Assets (billions)	\$ 805	\$ 791	\$ 738
• Consistent share repurchase			
– 18.1 million shares for 3Q00			
– 70.6 million shares for YTD 3Q00			
– Shares outstanding down by 1.1 million from 2Q00			

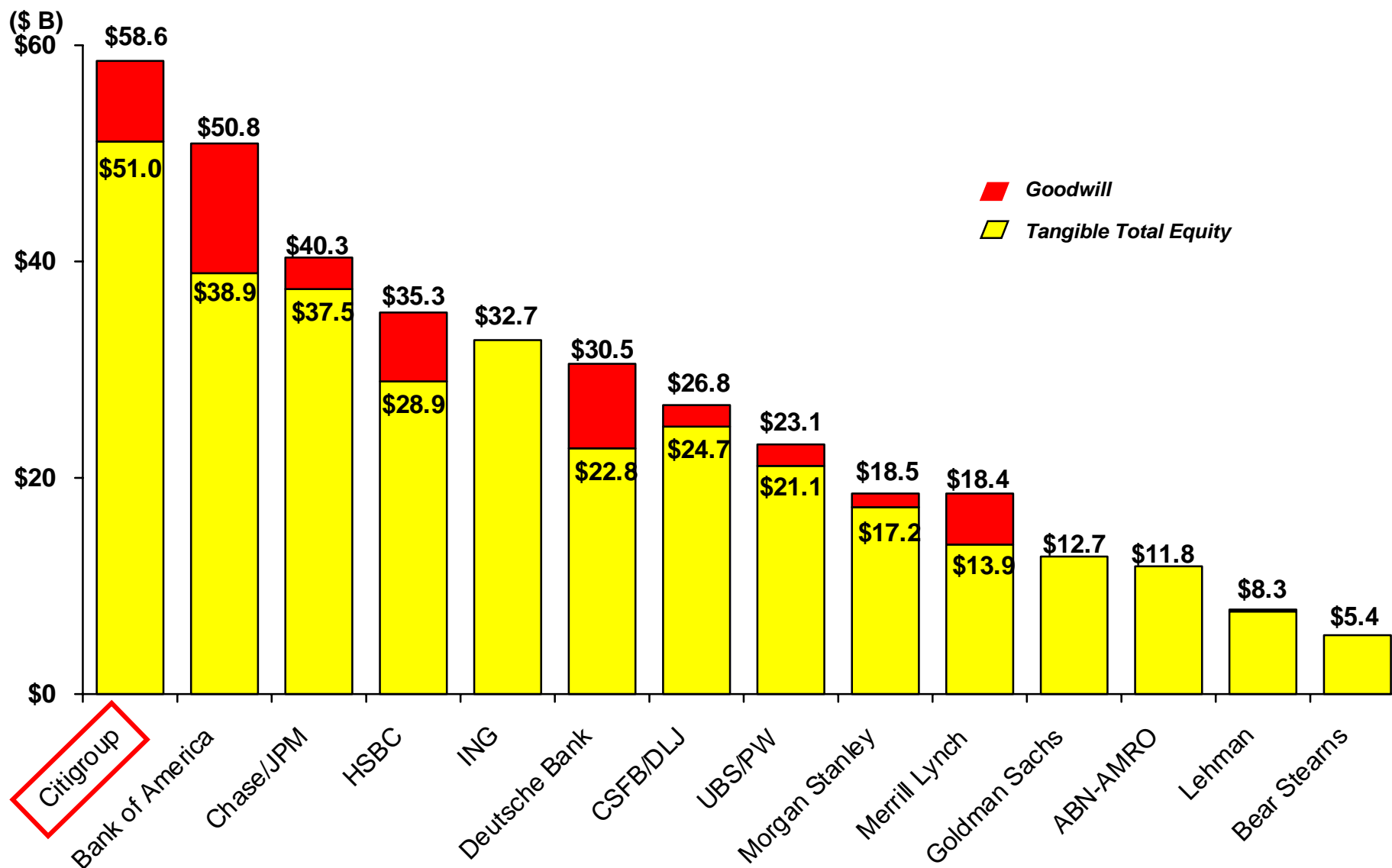
(1) Includes trust securities

(2) Estimated

(3) Management guideline

As Competitors Redefine Their Business Models

Citigroup Capital vs. Competitors



As of latest reported, includes common and preferred equity, as well as parent and subsidiary trust and redeemable preferred securities. Proforma adjusted for pending mergers including CSFB/DLJ, JPM/Chase and UBS/PaineWebber. All data as of 2Q00 with exception of Citigroup, Goldman Sachs, Lehman Brothers and Bear Stearns, which are 3Q00.

Citigroup Business Model

- **Diversified global earnings growth**
 - Geography, product, channel
 - Stable and recurring income
- **Business leadership**
 - Market share leaders
 - Distribution power
- **Management discipline**
 - Expense and risk management
 - Cross-sell management
 - Acquisition integration
- **Technology leadership**
 - Internet enabled
 - Scale platforms
- **Capital Strength**
 - Efficient management
 - Play offense