

# ***Fixed Income Investor Review***

---

***John Gerspach***

*Chief Financial Officer*

***Eric Aboaf***

*Treasurer*

January 21, 2010



# ***Citigroup – 2009 Summary***

---

- ▶ **Substantial progress in 2009**
  - **Built financial strength**
  - **Reduced our size and scope**
  - **Clear strategy built around Citi's distinctiveness**
  - **Created Citi Holdings and reduced non-core assets**
  - **Completed overhaul of risk management**
  - **Restructured businesses and added strong leadership**
  - **Repaid TARP**
  - **Strong operating businesses in Citicorp**
  
- ▶ **We enter 2010 with a solid foundation**
  
- ▶ **Some signs of credit stabilization**

# Citigroup – Major P&L Items in 4Q'09

<b>(\$MM)</b>	<b>Pre-tax Impact</b>	<b>Segment</b>
<b>Loss from USG TruPs repayment <sup>(1)</sup></b>	<b>\$(7,988)</b>	<b>Corp/Other</b>
<b>Exiting of loss-sharing agreement with USG <sup>(2)</sup></b>	<b>(2,064)</b>	<b>Corp/Other</b>
<b>Citigroup Credit Value Adjustment <sup>(3)</sup></b>	<b>(1,789)</b>	<b>S&amp;B; SAP</b>

(1) Loss from the repayment of trust preferred securities held by the U.S. government (\$4.9B after-tax).

(2) Impact from the termination of the loss-sharing agreement with the government (\$1.3B after-tax). It arises from the removal of the loss-sharing asset of ~\$3.2B and the cancellation of ~\$1.1B carrying value of trust preferred securities (\$1.8B notional amount).

(3) Credit value adjustment (CVA) on Citi Liabilities at Fair Value Option (FVO) and derivatives of \$949 million due to tightening in Citi's credit spreads in the fourth quarter and a \$840 million adjustment to the FVO CVA balance, reflecting correction of prior periods.

Please see slide 36 of Citigroup's 4Q'09 quarterly earnings presentation for Citi's CVA in 3Q and 4Q of 2009.

# Citigroup – Summary Income Statement

(\$B, Except EPS)	4Q'09	3Q'09	4Q'08	% $\Delta$ QoQ	% $\Delta$ YoY
Net Interest Revenue	\$11,161	\$11,998	\$13,271	(7)%	(16)%
Non Interest Revenue	(5,756)	8,392	(7,625)	NM	25%
<b>Net Revenues</b>	<b>5,405</b>	<b>20,390</b>	<b>5,646</b>	<b>(73)%</b>	<b>(4)%</b>
<b>Operating Expenses</b>	<b>12,314</b>	<b>11,824</b>	<b>24,642</b>	<b>4%</b>	<b>(50)%</b>
Net Credit Losses	7,135	7,969	6,143	(10)%	16%
Net LLR Build <sup>(1)</sup>	755	802	5,958	(6)%	(87)%
PB&C	294	324	594	(9)%	(51)%
<b>Credit Losses, Claims and Benefits</b>	<b>8,184</b>	<b>9,095</b>	<b>12,695</b>	<b>(10)%</b>	<b>(36)%</b>
Income Taxes	(7,353)	(1,122)	(10,698)	NM	31%
<b>Income from Cont. Ops.</b>	<b>(7,740)</b>	<b>593</b>	<b>(20,993)</b>	<b>NM</b>	<b>63%</b>
<b>Net Income</b>	<b>\$(7,579)</b>	<b>\$101</b>	<b>\$(17,263)</b>	<b>NM</b>	<b>56%</b>
<b>Net Income Available to Common</b>	<b>(7,766)</b>	<b>(3,242)</b>	<b>(17,891)</b>	<b>NM</b>	<b>57%</b>
<b>Diluted EPS from Cont. Ops.</b> <sup>(2, 3)</sup>	<b>\$(0.34)</b>	<b>\$(0.23)</b>	<b>\$(4.04)</b>	<b>(48)%</b>	<b>92%</b>
<b>Diluted EPS</b> <sup>(2, 3)</sup>	<b>\$(0.33)</b>	<b>\$(0.27)</b>	<b>\$(3.40)</b>	<b>(22)%</b>	<b>90%</b>

(1) Includes provision for unfunded lending commitments.

(2) 3Q'09 Includes \$(2.2)B impact to common shareholders from the completion of all stages of the exchange offers, net of \$851MM gain flowing through net income.

(3) Diluted shares used in the diluted EPS calculation represent basic shares due to the negative income available to common shareholders. Using actual diluted shares would result in anti-dilution.

Note: Totals may not sum due to rounding.

# Citigroup – Organization & Strategy

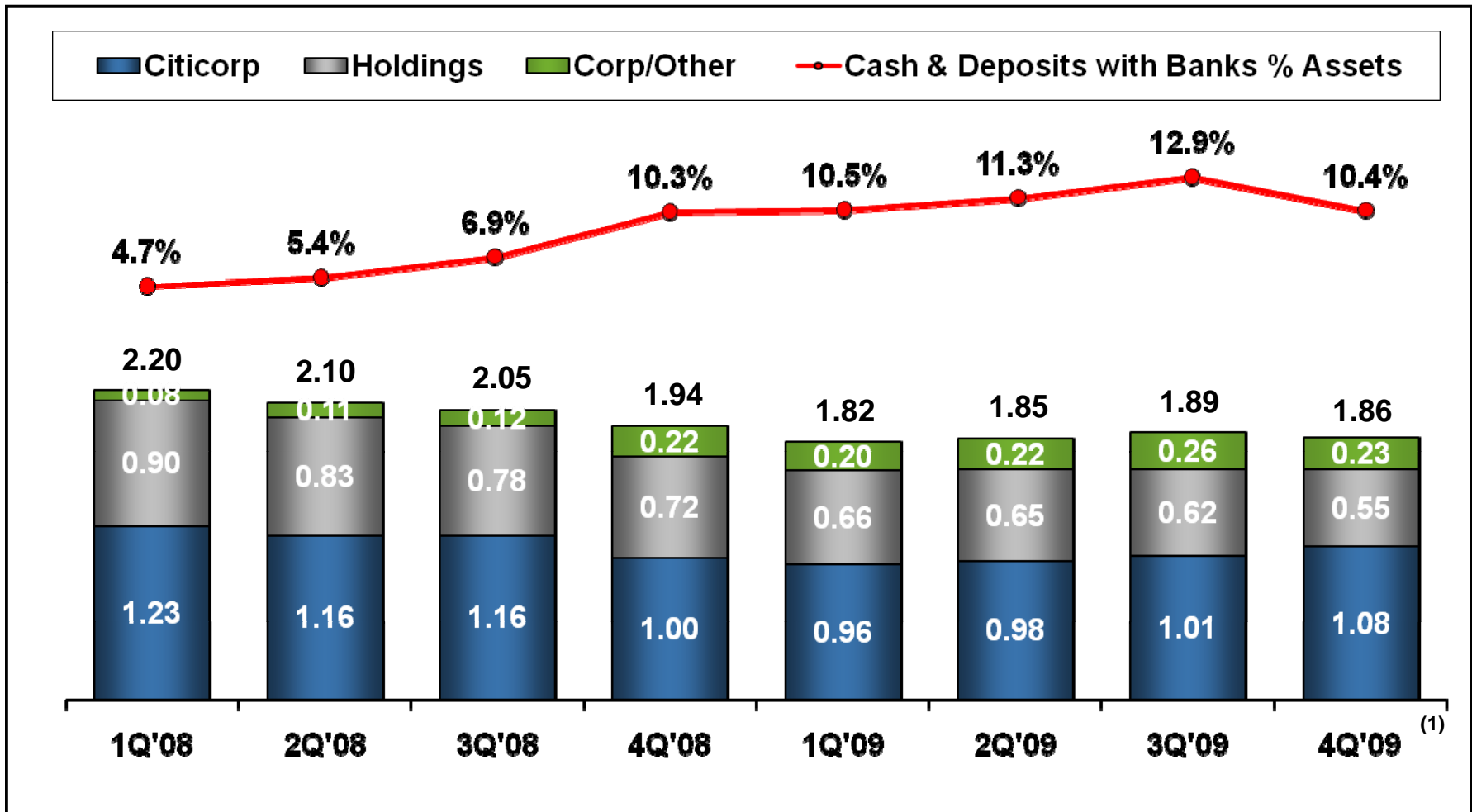
- ▶ Focus around core historical strengths and clients' needs
- ▶ Shift away from businesses overly reliant on wholesale funding to more stable and profitable businesses
- ▶ Positioned against growing segments of financial services

<b>Citicorp</b>	<b>Citi Holdings</b>
<ul style="list-style-type: none"><li>▶ Global bank for businesses and consumers</li><li>▶ Unmatched global network and emerging markets footprint</li><li>▶ Deep and diversified business portfolio across consumer, services, and institutional revenue pools</li></ul>	<ul style="list-style-type: none"><li>▶ Non-core businesses and assets</li><li>▶ Includes many attractive franchises</li><li>▶ Focus on reducing assets, managing risks and optimizing value</li></ul>

**No legal separation between Citicorp and Citi Holdings**

# Citigroup – Assets

(EOP \$Tr)

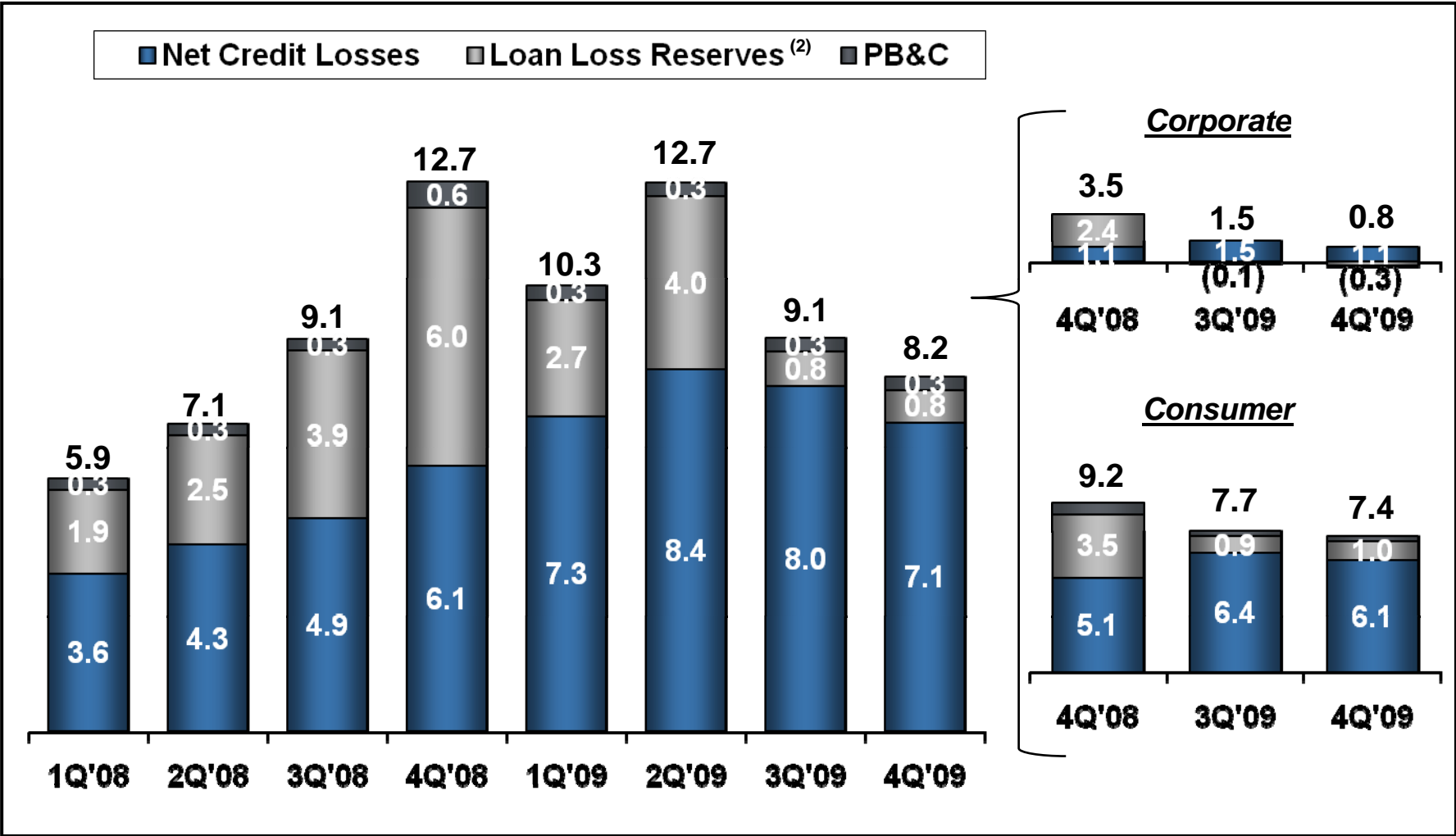


(1) Preliminary.

Note: Totals may not sum due to rounding.

# Citigroup – Provisions (1)

(\$B)

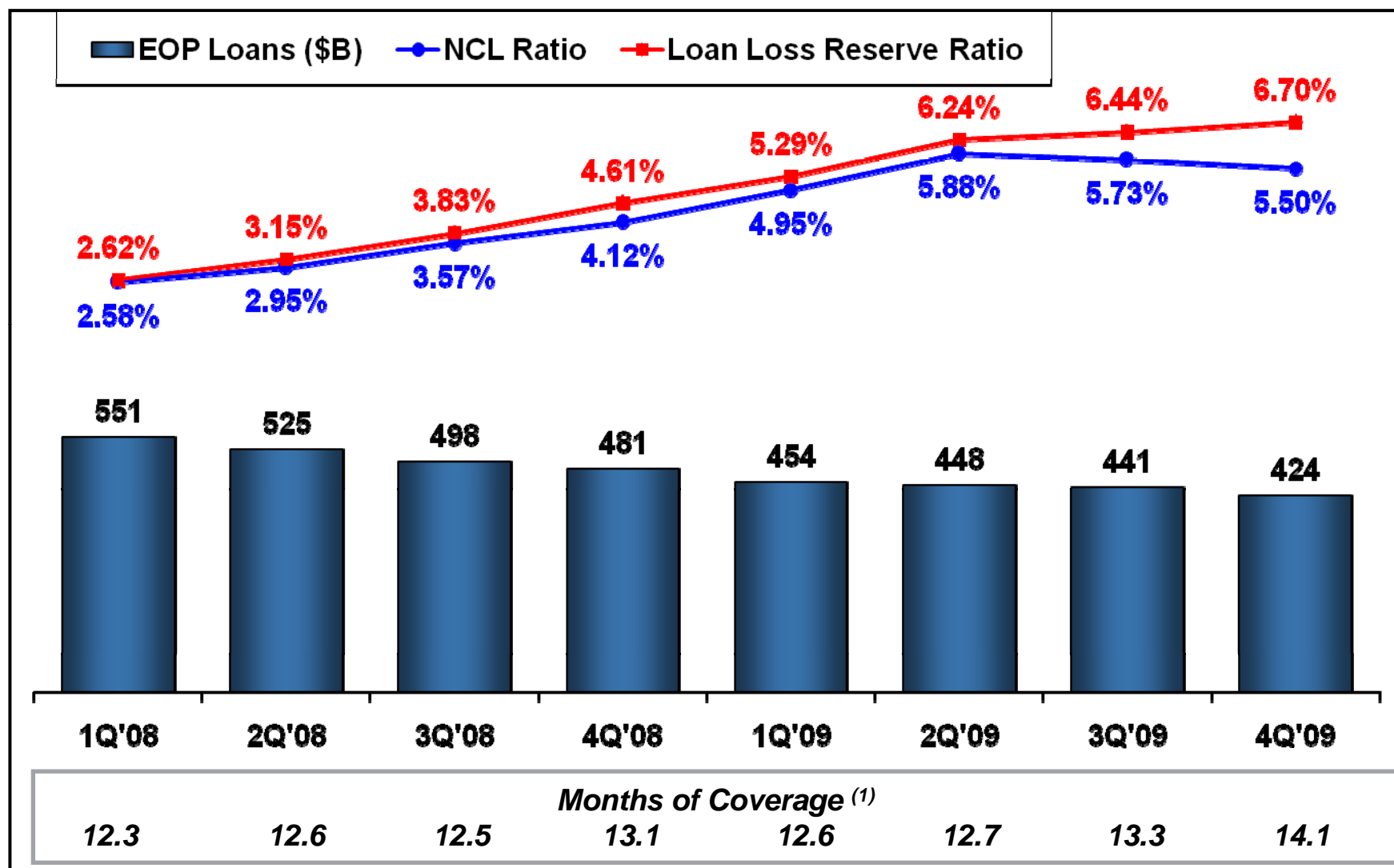


(1) Provisions for Credit Losses and for Benefits and Claims.

(2) Loan Loss Reserves include provision for unfunded lending commitments and credit reserve builds/releases.

Note: Totals may not sum due to rounding.

# Citigroup – Consumer Credit Trends



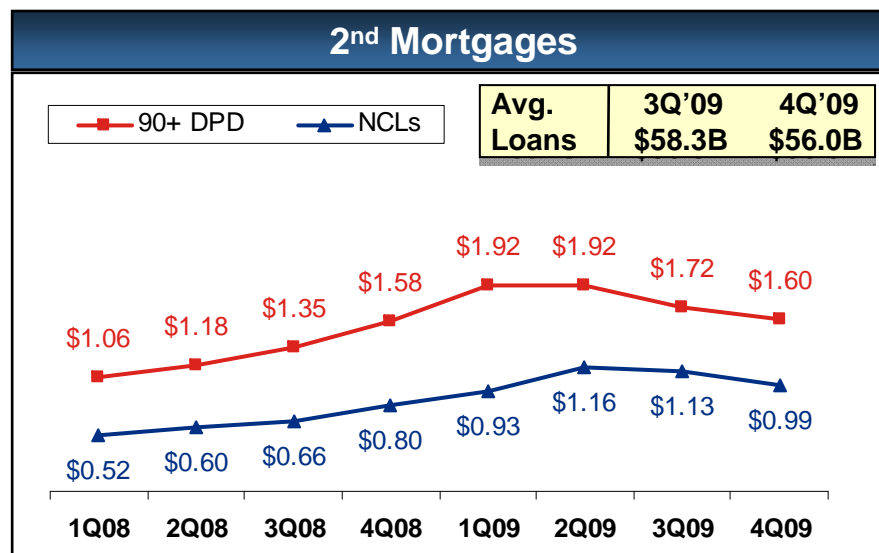
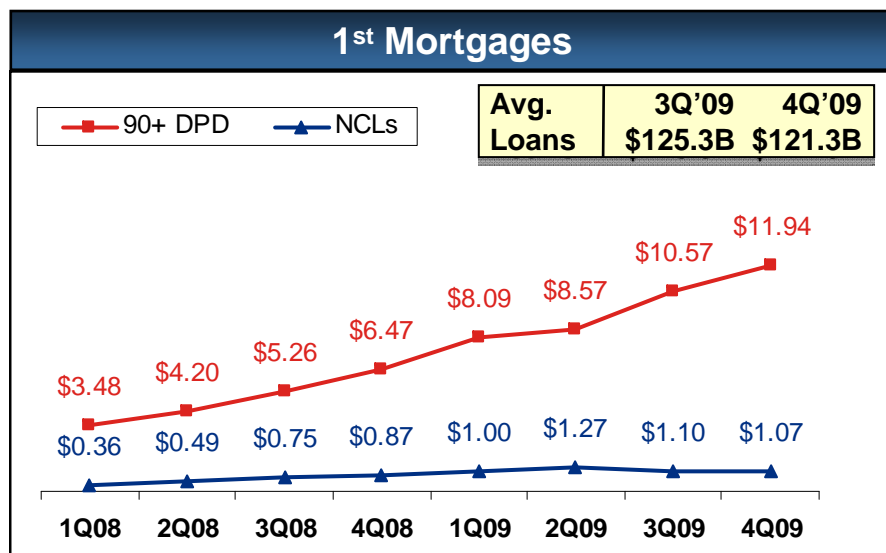
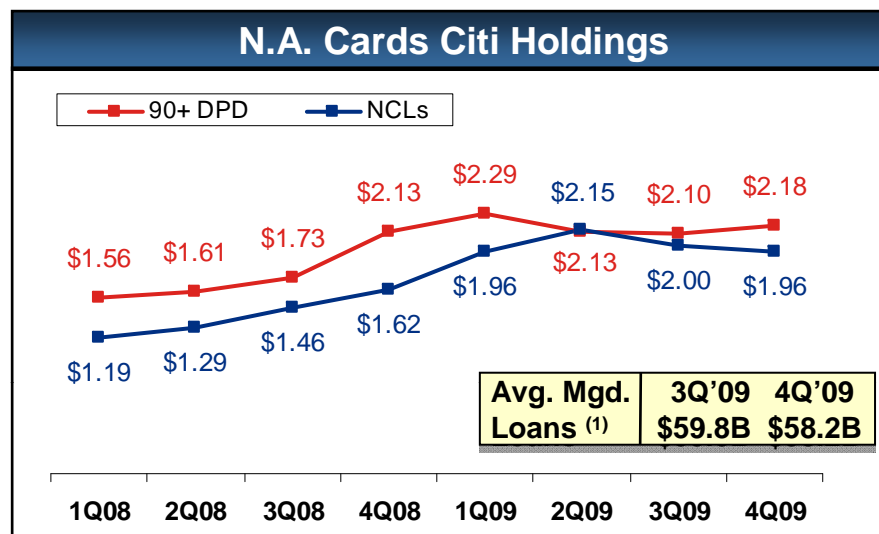
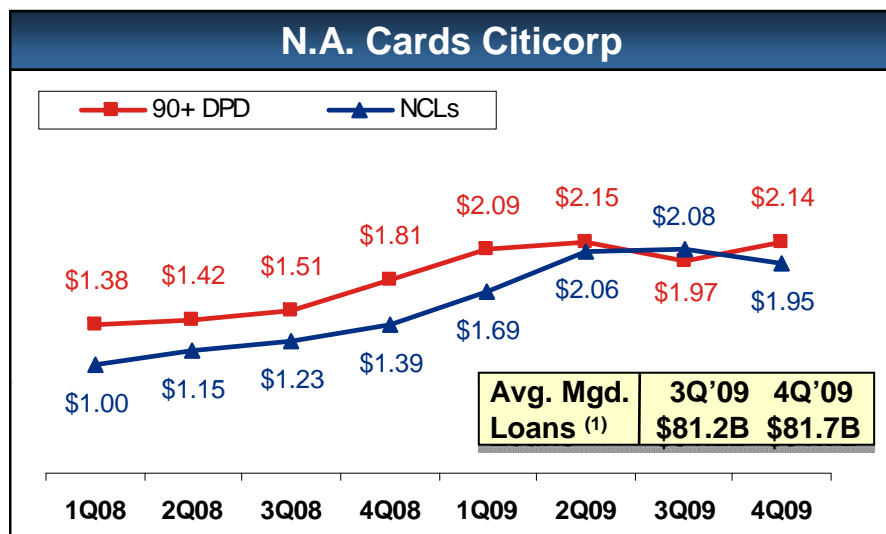
(1) Months of coverage: current reserve balance / (current period net credit losses / 3).

Note: The 2009 fourth quarter includes a reduction of approximately \$335 million related to securitizations and approximately \$400 million related to the sale or transfers to held-for-sale of U.S. Real Estate Lending Loans.

NCLs as a % of average loans; Loan Loss Reserves as a % of EOP loans.

# N.A. Cards & Mortgages – Consumer Credit Trends

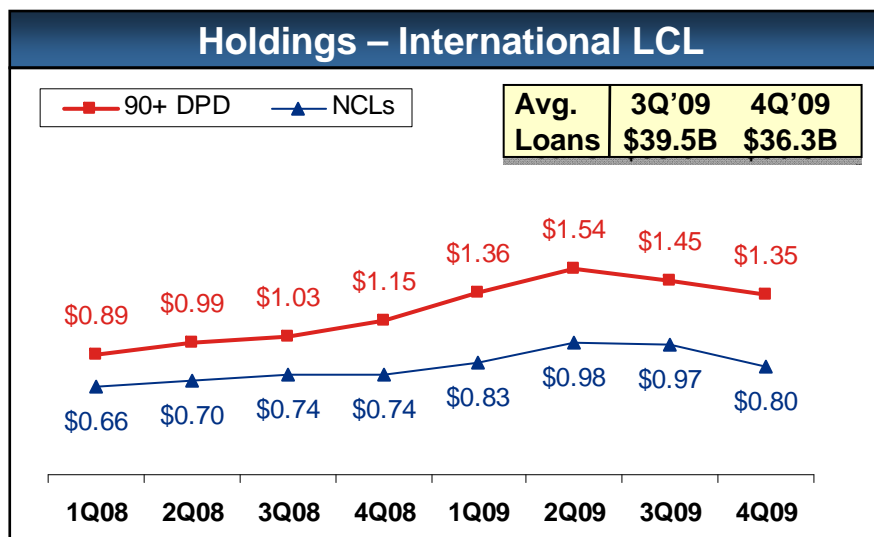
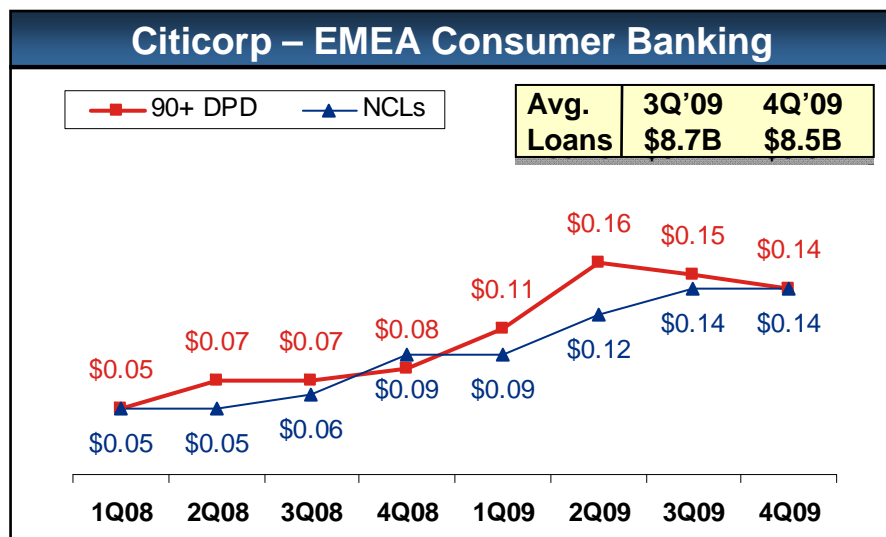
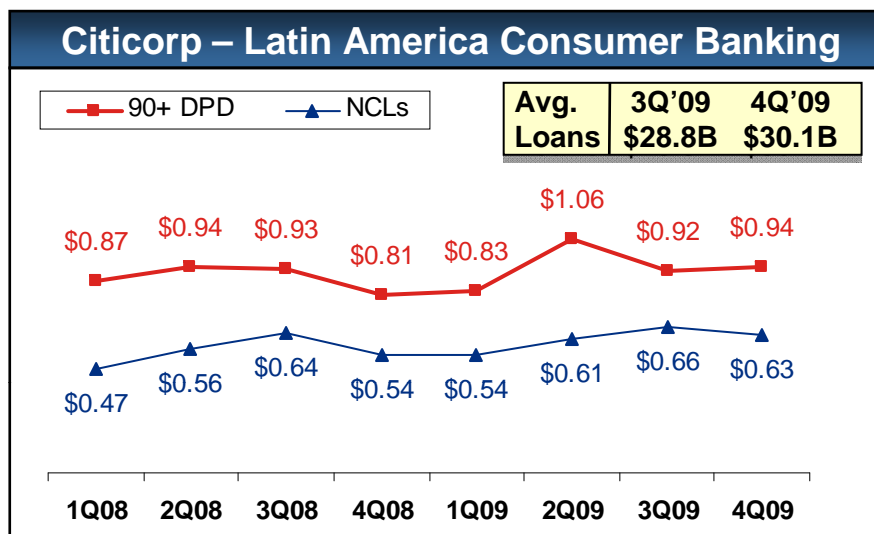
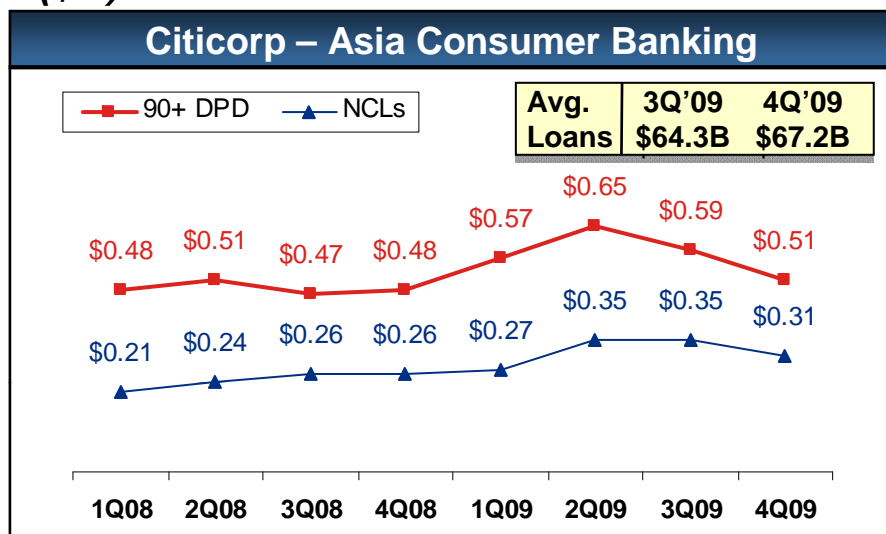
(\$B)



(1) Managed metrics are non-GAAP financial measures. For additional information on these metrics, please see pages 38 and 39 of Citigroup's 4Q'09 quarterly financial data supplement.

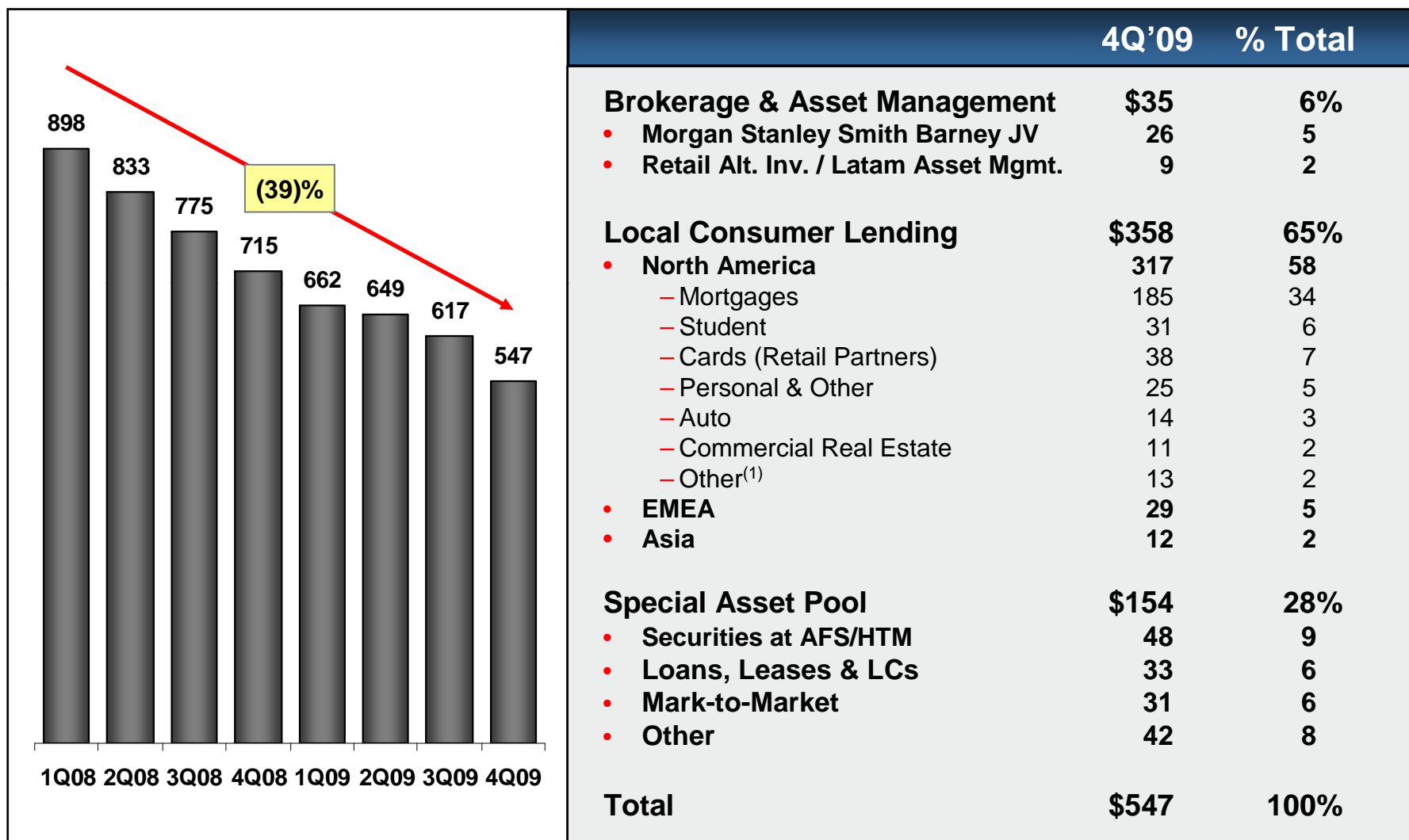
# Citigroup – Int'l Consumer Credit Trends

(\$B)



# Citi Holdings Asset Reductions

## EOP Assets (\$B)

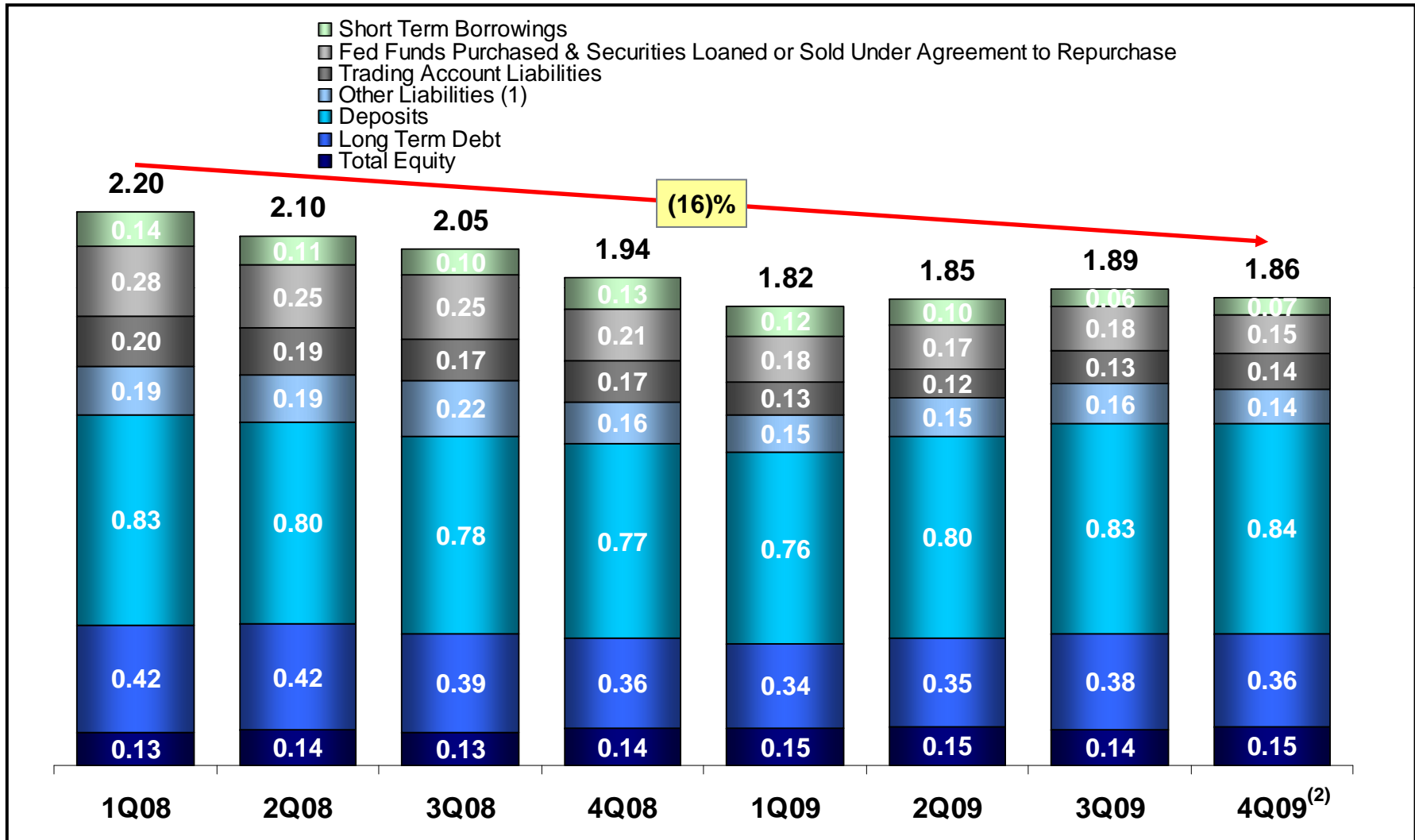


(1) Includes Primerica.

Note: Totals may not sum due to rounding.

# Citigroup – Liabilities

(EOP \$Tr)

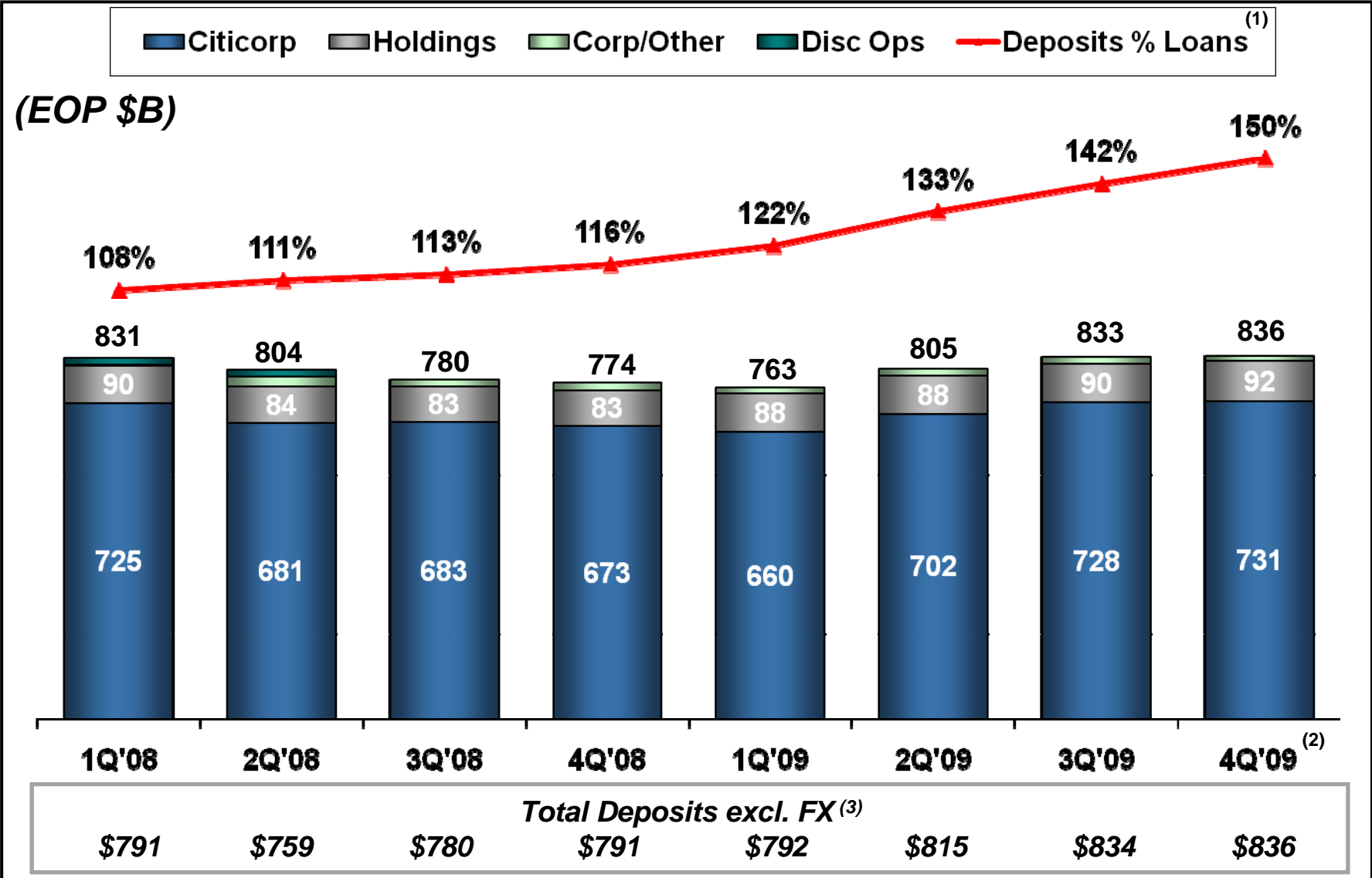


(1) Other Liabilities include Brokerage Payables, Liabilities related to discontinued operations held for sale, and Other Liabilities.

(2) Preliminary.

Note: Totals may not sum due to rounding.

# Citigroup – Deposits

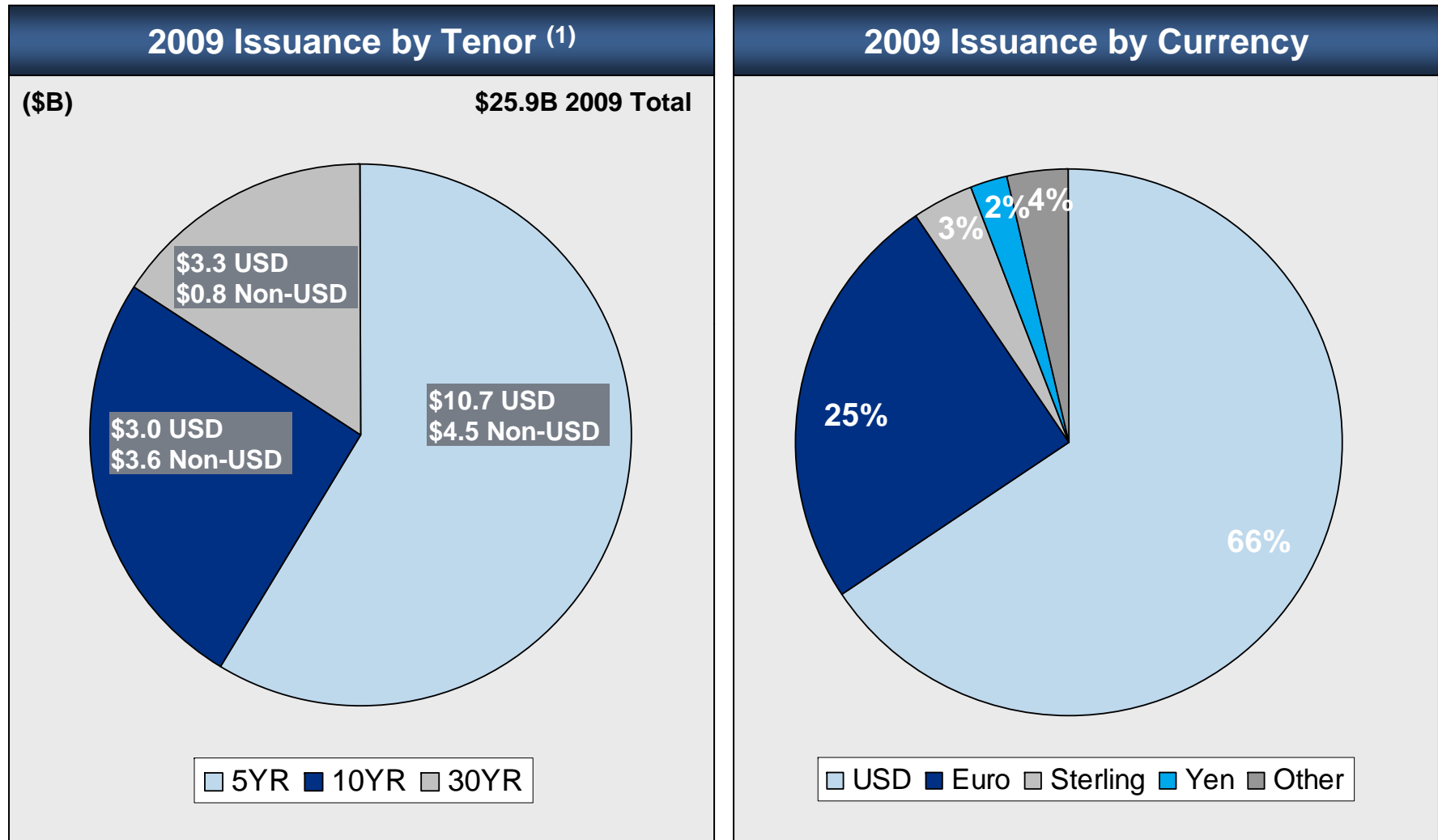


(1) Deposits as a percentage of net loans.

(2) Preliminary.

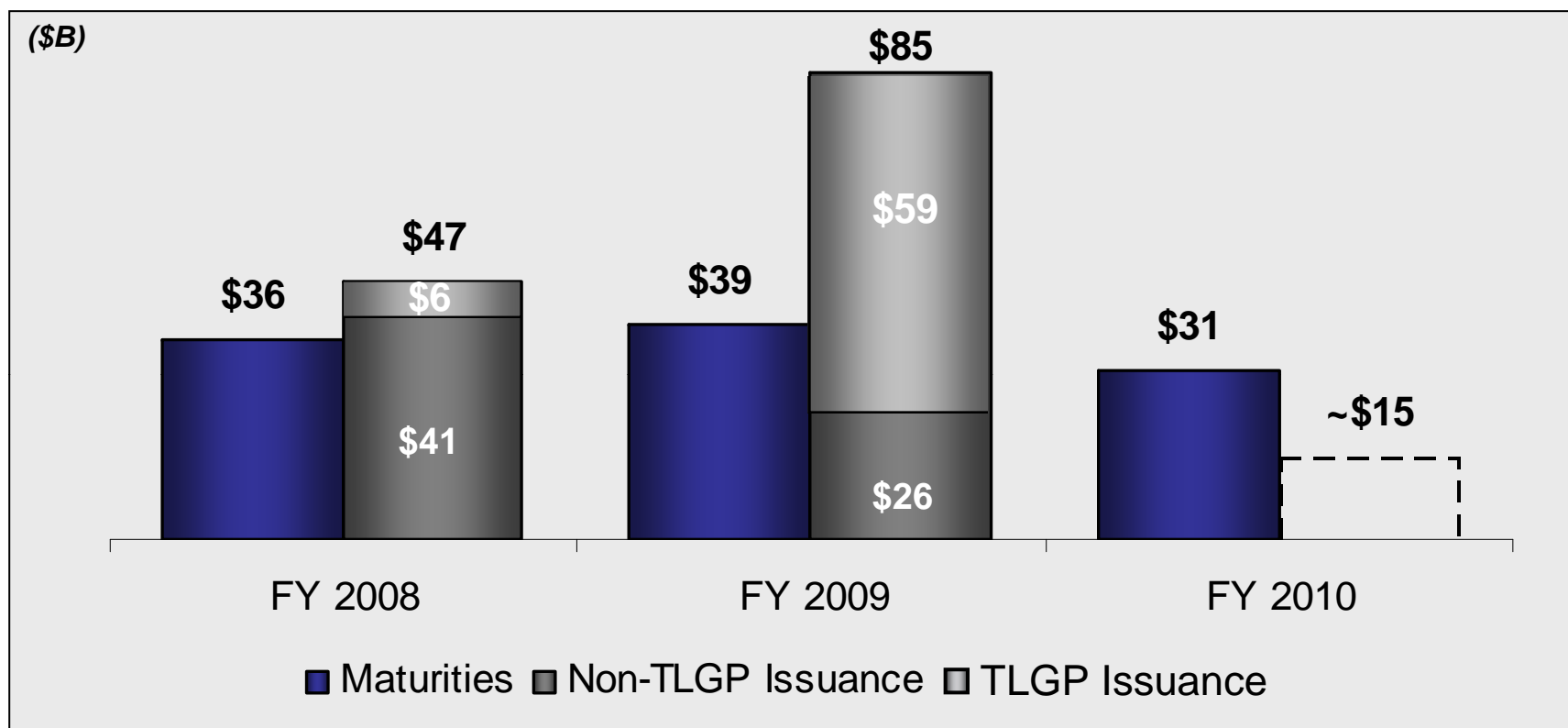
(3) Deposits excluding FX figures show non-USD deposits expressed at December 31, 2009 FX rates.

# Citigroup – 2009 Long-Term Non-TLGP Debt Issuance Summary



(1) USD & Non-USD amounts show all non-TLGP senior debt issued by Citigroup Inc. and Citigroup Funding Inc.  
 Note: Totals may not sum due to rounding.

# Citigroup – Maturities & Issuance<sup>(1)</sup> of Long-Term Debt

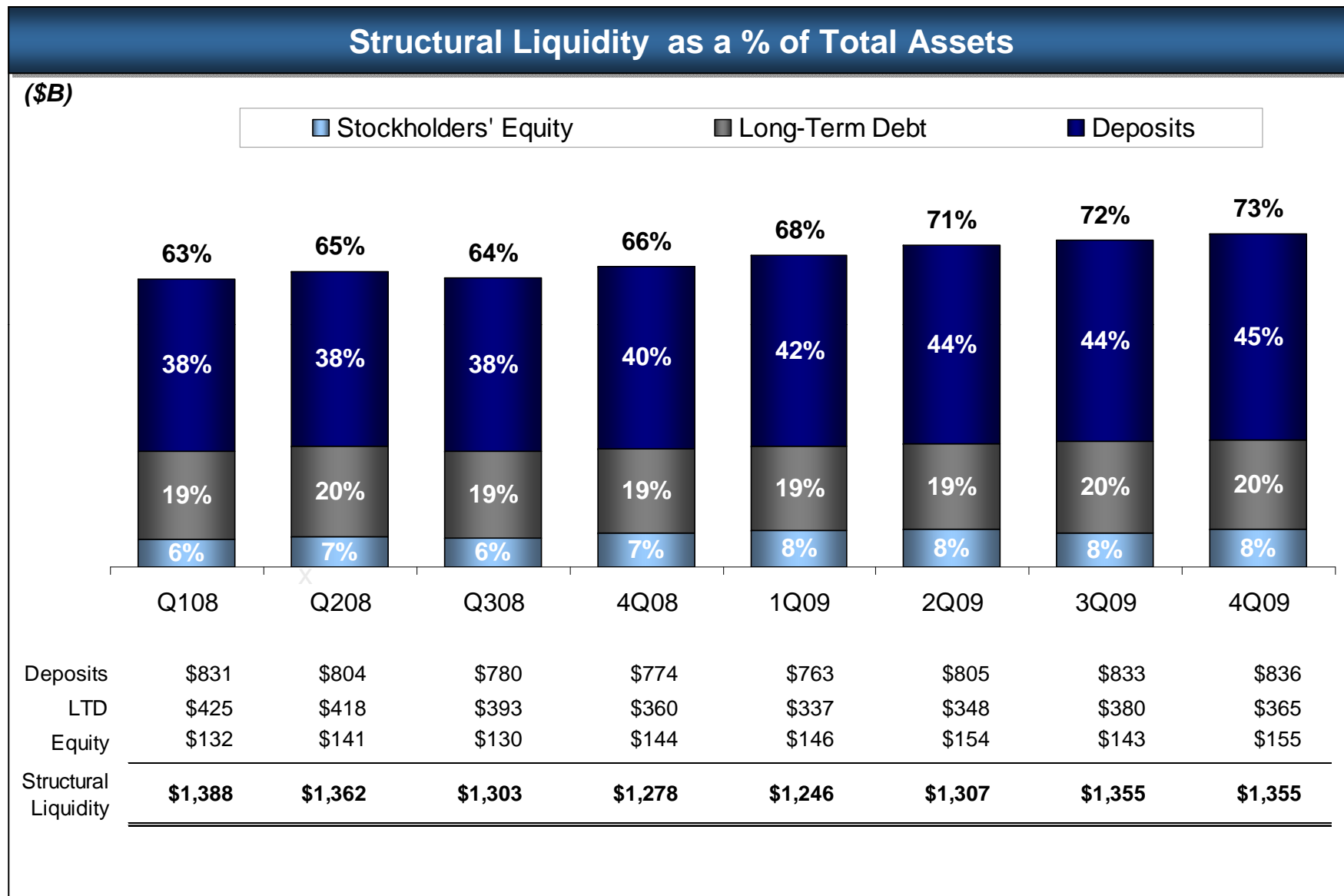


- ▶ Modest long-term debt re-issuance needs
- ▶ Announced tender offer to retire generally older vintage debt nearing maturity

(1) Maturities and Issuance include senior debt and TLGP in Citigroup Inc., Citigroup Funding Inc. (CFI), and Citigroup Global Markets Holdings Inc. (CGMHI); and TLGP in Citibank, N.A. Aggregate annual maturities of long-term debt as disclosed in Citigroup Inc.'s Form 10-K for 2008 are \$88.5B for 2009 and \$41.4B in 2010 (based on issuances in 2009, current estimate of 2010 maturities is \$47B), which include FHLB & local country debt, not included in this chart.

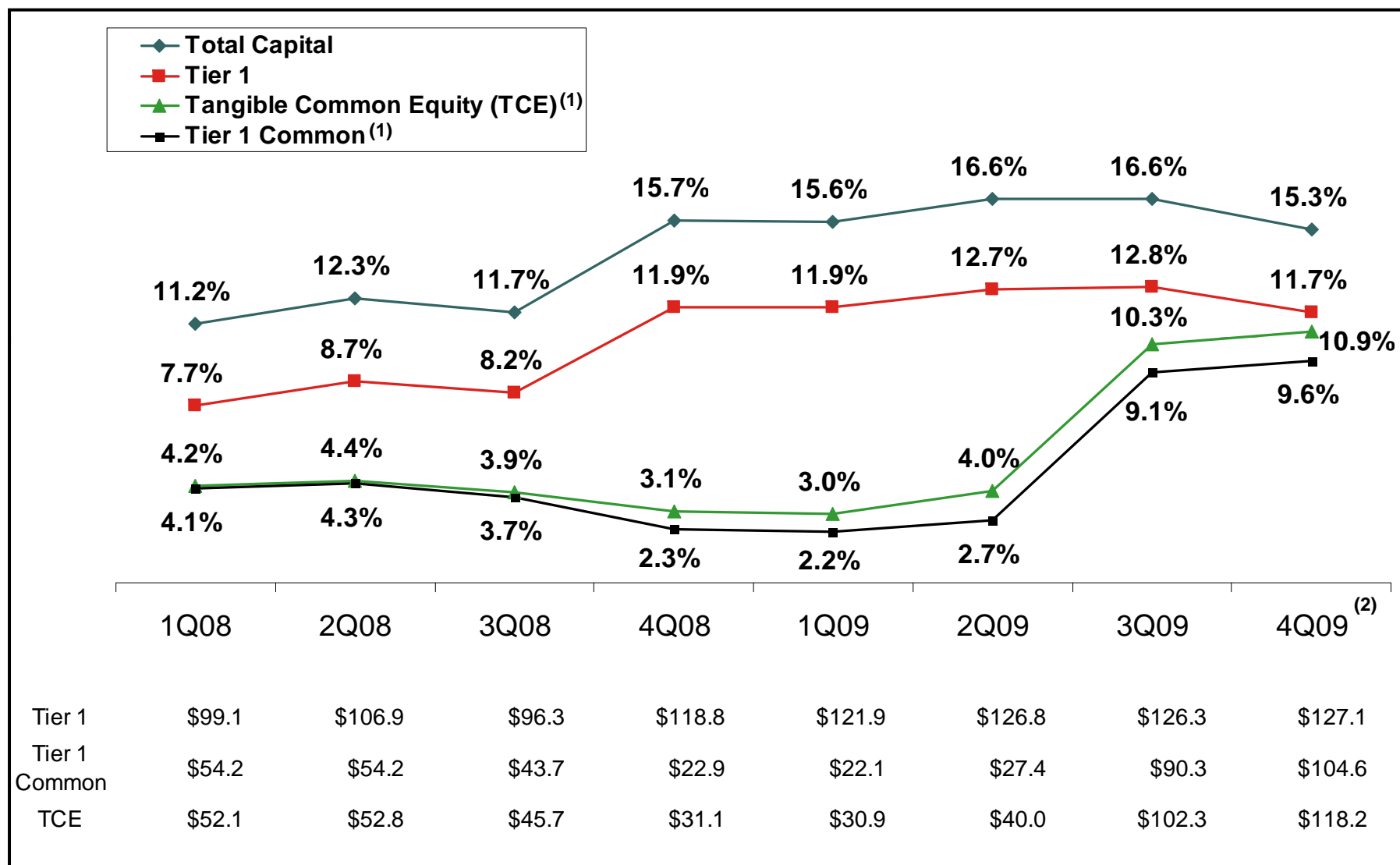
Note: Totals may not sum due to rounding.

# Citigroup – Structural Liquidity Level



Note: Totals may not sum due to rounding.

# Citigroup – Key Capital Metrics




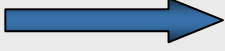


(1) Tier 1 Common and Tangible Common Equity are non-GAAP financial measures. Please see slide 40 of Citigroup's 4Q'09 quarterly earnings presentation for additional information on these metrics.

(2) Preliminary. Based on information available as of December 31, 2009, on a pro forma basis the adoption of FAS 166/167 is expected to reduce 4Q'09 Tier 1 Capital by ~143 basis points, Total Capital by ~145 basis points, and Tier 1 Common by ~140 basis points. However, the planned \$2B of TruPS issuance in the 1Q'10 will offset the decrease to Tier 1 Capital by ~20 basis points, Total Capital by ~20 basis points, and Tier 1 Common by ~2 basis points.

# Summary

---

<ul style="list-style-type: none"><li>▶ <b>Some Signs of Credit Stabilization</b></li></ul>		<b>Earnings Potential</b>
<ul style="list-style-type: none"><li>▶ <b>Continuing Deposit Growth</b></li><li>▶ <b>Loan &amp; Asset Reductions</b></li></ul>		<b>Robust Structural Liquidity</b>
<ul style="list-style-type: none"><li>▶ <b>Largely Pre-Funded, Modest Re-Issuance Needs</b></li><li>▶ <b>Tender offer to retire generally older vintage debt nearing maturity</b></li></ul>		<b>Lower Proportion of Wholesale Funding Over Time</b>
<ul style="list-style-type: none"><li>▶ <b>Raised Capital, Repaid \$20B of TARP</b></li></ul>		<b>Strong Capital Base</b>

---

***John Gerspach***

*Chief Financial Officer*

***Eric Aboaf***

*Treasurer*

January 21, 2010



---

Certain statements in this document are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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 U.S. Securities and Exchange Commission.