

On February 9, 2012, Citi announced an adjustment to its fourth quarter and full year 2011 financial results to reflect an additional \$209 million of after-tax (\$275 million pre-tax) charges to increase its litigation reserves related to the announced agreement in principle with the United States and with the Attorneys General for 49 states and the District of Columbia to settle a number of related investigations into residential loan servicing and origination practices, as well as the resolution of related mortgage litigation. These charges are not reflected in the fourth quarter 2011 press release and investor presentation, each dated January 17, 2012. For additional information, see Citi's 2011 Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission on February 24, 2012.

Fourth Quarter 2011 Earnings Review

January 17, 2012



Highlights

- ▶ **Difficult capital markets environment in 4Q'11**
 - Substantial macro uncertainty drove lower market activity
- ▶ **Consumer Banking and Transaction Services continued to grow**
- ▶ **Citi Holdings continued to shrink**
 - Holdings assets declined \$90B in 2011 to \$269B
 - Further \$45B of assets in Retail Partner Cards to move to Citicorp in 1Q'12
- ▶ **Going forward, European sovereign debt crisis remains an overhang**
- ▶ **Citi remains focused on expenses**
 - Largely through the current investment cycle
 - Expenses currently expected to decline in 2012

Citigroup – Summary Income Statement

(\$MM, except EPS)	Citigroup		Citicorp		Citi Holdings	
	2011	2010	2011	2010	2011	2010
Revenues	\$78,353	\$86,601	\$64,571	\$65,560	\$12,896	\$19,287
Operating Expenses	50,658	47,375	39,620	36,144	8,516	9,615
Net Credit Losses	20,038	30,859	8,307	11,789	11,731	19,070
Net LLR Build (Release) ⁽¹⁾	(8,214)	(5,782)	(3,452)	(2,199)	(4,761)	(3,582)
PB&C	972	965	152	151	820	813
Credit Losses, Claims and Benefits	12,796	26,042	5,007	9,741	7,790	16,301
Earnings Before Taxes	14,899	13,184	19,944	19,675	(3,410)	(6,629)
Income Taxes	3,587	2,233	5,446	4,842	(1,095)	(2,573)
Net Income from Cont. Ops.	\$11,312	\$10,951	\$14,498	\$14,833	\$(2,315)	\$(4,056)
Net Income	\$11,276	\$10,602	\$14,442	\$14,711	\$(2,434)	\$(4,263)
Diluted EPS	\$3.69	\$3.54				
EOP Assets (\$B)	\$1,875	\$1,914	\$1,320	\$1,284	\$269	\$359
EOP Loans (\$B)	647	649	465	407	182	242
EOP Deposits (\$B)	867	845	797	760	64	79

Note: All per share numbers, throughout this presentation, reflect Citigroup's 1-for-10 reverse stock split, which was effective May 6, 2011.
Totals may not sum due to rounding.

(1) Includes provision for unfunded lending commitments.

Significant P&L Items

(\$MM)	4Q'11	3Q'11	4Q'10
Revenue Items – Credit Spread Driven:			
Citigroup CVA / DVA ⁽¹⁾	\$ (40)	\$ 1,938	\$ (1,102)
S&B Lending Hedges	(292)	647	(258)
Total	(332)	2,585	(1,360)
Operating Expense Items:			
Legal and Related Costs	\$ 557	\$ 274	\$ 369
Repositioning Charges	428	208	174
Total	985	482	543
Tax Item – Japan DTA Write-Down ⁽²⁾	300	-	-

Note: All items above are pre-tax, with the exception of the Japan DTA write-down.

(1) Credit valuation adjustment (CVA) on derivatives, net of hedges, and debt valuation adjustment (DVA) on Citigroup's fair value option debt.

(2) As previously disclosed, the Japan DTA write-down arose due to a decrease in the corporate income tax rate in Japan.

Citigroup – Summary Income Statement

(\$MM, except EPS)	4Q'11	3Q'11	4Q'10	%△ QoQ	%△ YoY
Revenues	\$17,174	\$20,831	\$18,371	(18)%	(7)%
Operating Expenses	12,936	12,460	12,471	4%	4%
Net Credit Losses	4,108	4,514	6,854	(9)%	(40)%
Net LLR Build (Release) ⁽¹⁾	(1,468)	(1,422)	(2,252)	(3)%	35%
PB&C	234	259	238	(10)%	(2)%
Credit Losses, Claims and Benefits	2,874	3,351	4,840	(14)%	(41)%
Earnings Before Taxes	1,364	5,020	1,060	(73)%	29%
Income Taxes	157	1,278	(313)	(88)%	NM
Net Income from Cont. Ops.	\$1,207	\$3,742	\$1,373	(68)%	(12)%
Net Income	\$1,165	\$3,771	\$1,309	(69)%	(11)%
Diluted EPS	\$0.38	\$1.23	\$0.43	(69)%	(12)%
Diluted EPS (Ex-CVA / DVA) ⁽²⁾	\$0.39	\$0.84	\$0.66	(53)%	(41)%
EOP Assets (\$B)	\$1,875	\$1,936	\$1,914	(3)%	(2)%
EOP Loans (\$B)	647	637	649	2%	(0)%
EOP Deposits (\$B)	867	851	845	2%	3%

Note: Totals may not sum due to rounding.

(1) Includes provision for unfunded lending commitments.

(2) Citigroup pre-tax CVA / DVA recorded in *Securities and Banking* and *Special Asset Pool* totaled \$(1,102)MM, \$1,938MM, and \$(40)MM in 4Q'10, 3Q'11, and 4Q'11, respectively. Assumes tax rates of 38.3%, 37.9%, and 46.3% for 4Q'10, 3Q'11, and 4Q'11, respectively.

Citicorp & Citi Holdings – Financial Summary

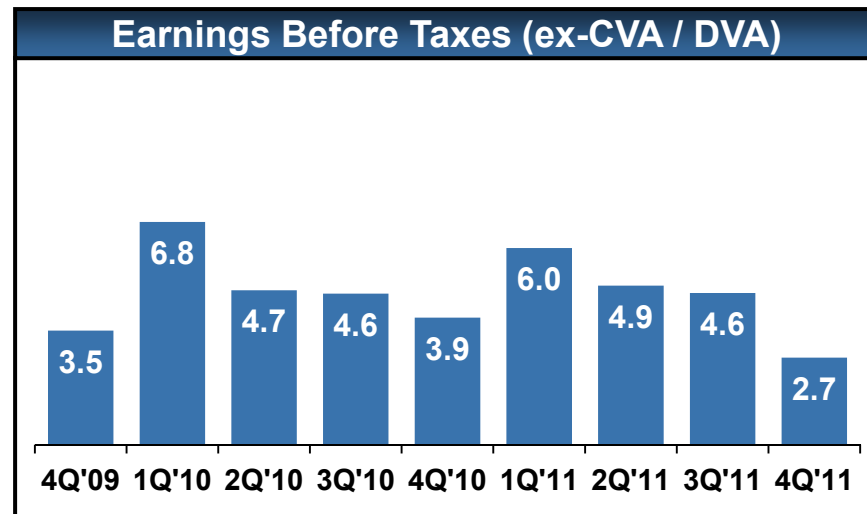
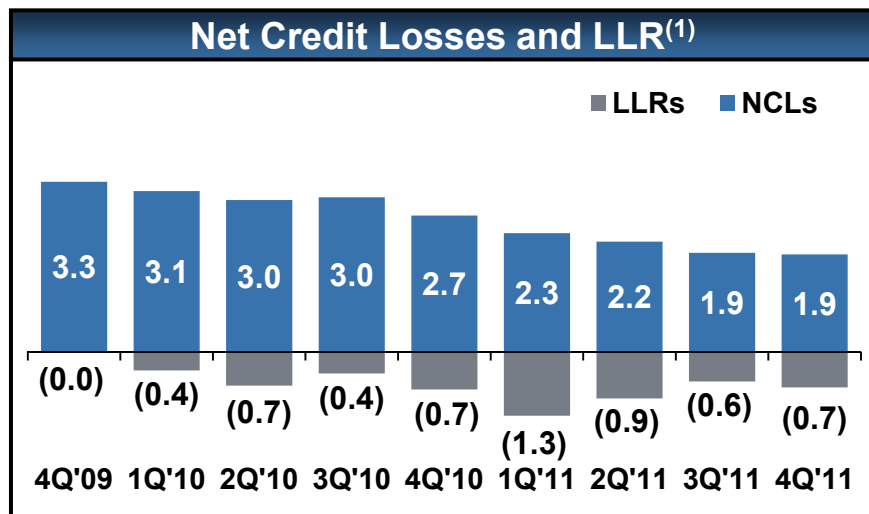
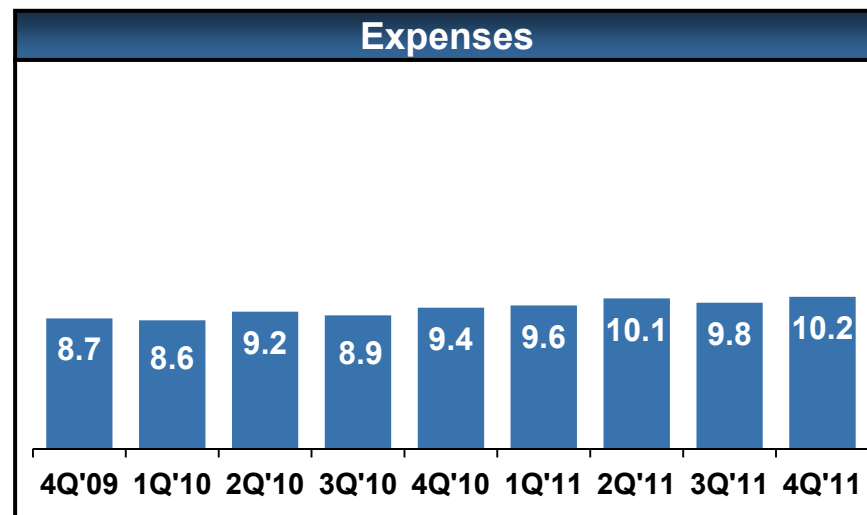
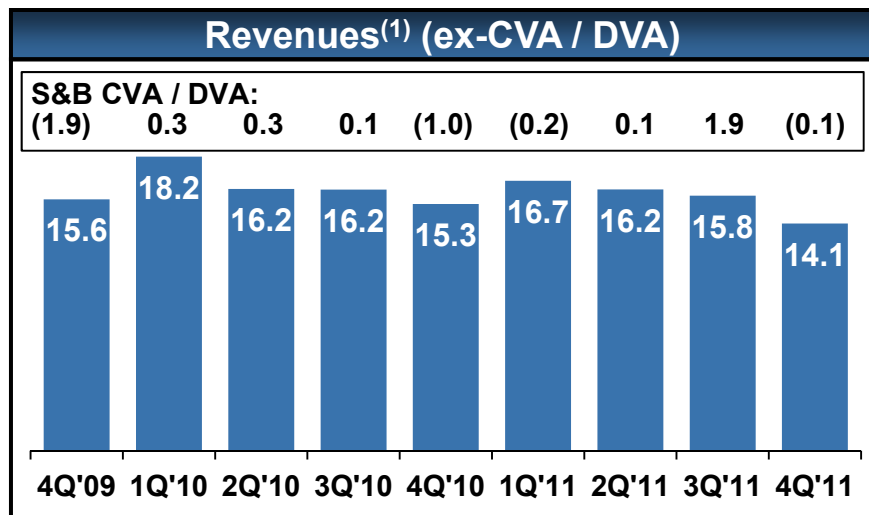
(\$MM)	Citicorp			Citi Holdings		
	4Q'11	3Q'11	4Q'10	4Q'11	3Q'11	4Q'10
Revenues	\$14,014	\$17,705	\$14,260	\$2,776	\$2,826	\$3,965
Operating Expenses	10,179	9,778	9,442	2,189	2,104	2,379
Net Credit Losses	1,903	1,933	2,662	2,205	2,581	4,191
Net LLR Build (Release) ⁽¹⁾	(699)	(585)	(741)	(767)	(838)	(1,510)
PB&C	37	45	42	196	215	196
Credit Losses, Claims and Benefits	1,241	1,393	1,963	1,634	1,958	2,877
Earnings Before Taxes	2,594	6,534	2,855	(1,047)	(1,236)	(1,291)
Net Income	\$2,062	\$4,640	\$2,421	\$(806)	\$(802)	\$(1,019)
EOP Assets (\$B)	\$1,320	\$1,364	\$1,284	\$269	\$289	\$359
EOP Loans (\$B)	465	444	407	182	194	242
EOP Deposits (\$B)	797	776	760	64	71	79

Note: Corporate / Other and Discontinued Operations, which had net income of \$(91)MM in 4Q'11, \$(67)MM in 3Q'11 and \$(93)MM in 4Q'10, are not shown. Corporate / Other assets were \$286B in 4Q'11, \$283B in 3Q'11, and \$271B in 4Q'10 (for more details please refer to slide 15).

(1) Includes provision for unfunded lending commitments.

Citicorp – Key Financial Metrics

(\$B)



Note:

(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

Citicorp – North America Consumer Banking

(\$MM)	4Q'11	3Q'11	%△	4Q'10	%△	FY2011	%△
Revenues	\$3,494	\$3,418	2%	\$3,555	(2)%	\$13,614	(8)%
▪ Citi-Branded Cards	2,103	2,136	(2)%	2,206	(5)%	8,503	(10)%
▪ Retail Banking	1,391	1,282	9%	1,349	3%	5,111	(4)%
Expenses	2,055	1,811	13%	1,572	31%	7,329	19%
Credit Costs	372	509	(27)%	1,423	(74)%	2,231	(71)%
N.I. from Cont. Ops.	\$661	\$692	(4)%	\$403	64%	\$2,589	NM
▪ Citi-Branded Cards	491	566	(13)%	220	NM	2,101	NM
▪ Retail Banking	170	126	35%	183	(7)%	488	(36)%
Net Credit Margin⁽¹⁾	\$2,441	\$2,256	8%	\$1,784	37%	\$8,643	28%
EBT ex-LLR	\$386	\$445	(13)%	\$212	82%	\$1,314	NM
Key Indicators (\$B):							
Accounts (MM)	35	35	1%	34	1%	35	1%
RB Avg. Deposits	\$147	\$145	1%	\$145	2%	\$145	0%
RB Avg. Loans	37	35	6%	30	26%	35	13%
Cards Avg. Loans	73	73	0%	75	(3)%	73	(5)%
Purchase Sales	41	40	4%	40	2%	157	1%

▶ Revenues

- Lower YoY driven by the impact of the look-back provisions of CARD Act and decline in average card loans, partially offset by higher mortgage-related revenue
- Up QoQ on higher mortgage-related revenues, partly offset by lower yield on card loans

▶ Expenses

- Higher YoY and QoQ driven by increase in interchange litigation reserves and continued investment spending

▶ Credit Costs

- NCLs declined 41% YoY to \$1.0B driven by continued improvement in cards
- LLR release of \$681MM in 4Q'11, driven by cards

Note: Totals may not sum due to rounding.

NM: Not meaningful.

(1) Net credit margin represents total revenues, net of interest expense, less net credit losses and provision for benefits and claims.

Citicorp – International Consumer Banking

(\$MM)	4Q'11	3Q'11	%Δ	4Q'10	%Δ	FY2011	%Δ
Revenues	\$4,706	\$4,850	(3)%	\$4,592	2%	\$18,971	8%
▪ EMEA	332	363	(9)%	379	(12)%	1,479	(2)%
▪ Latin America	2,354	2,420	(3)%	2,287	3%	9,483	9%
▪ Asia	2,020	2,067	(2)%	1,926	5%	8,009	8%
Expenses	2,878	2,942	(2)%	2,864	0%	11,604	12%
Credit Costs	787	720	9%	593	33%	2,624	25%
Net Income	\$788	\$919	(14)%	\$935	(16)%	\$3,607	(10)%
▪ EMEA	(3)	8	NM	2	NM	79	(14)%
▪ Latin America	376	344	9%	426	(12)%	1,601	(11)%
▪ Asia	415	567	(27)%	507	(18)%	1,927	(10)%
Product Revenues:							
▪ Citi-Branded Cards	\$1,989	\$1,999	(1)%	\$1,862	7%	\$7,853	10%
▪ Retail Banking	2,717	2,851	(5)%	2,730	(0)%	11,118	6%
Net Credit Margin⁽¹⁾	\$3,991	\$4,121	(3)%	\$3,796	5%	\$16,102	13%
EBT ex-LLR	\$1,113	\$1,179	(6)%	\$932	19%	\$4,498	16%
Key Indicators (\$B):							
Accounts (MM)	81	80	0%	78	4%	81	4%
Avg. Deposits	\$164	\$168	(2)%	\$157	4%	\$166	11%
RB Avg. Loans	94	93	0%	83	12%	92	17%
Investment Sales	19	22	(12)%	24	(20)%	90	(2)%
Cards Avg. Loans	37	37	(2)%	35	4%	37	11%
Purchase Sales	33	32	3%	30	9%	125	19%

▶ Revenues

- 4Q'11 reported revenue affected by negative FX impact
- YoY (ex-FX): Total up 6%, with Latam up 9% and Asia up 5%
- QoQ (ex-FX): Total up 2%, with Latam up 5% and Asia up 1%
- Sustained growth in accounts, deposits (ex-FX), loans (ex-FX), and purchase sales, offset by macro-driven weakness in investment sales

▶ Expenses

- YoY (ex-FX): Total up 5% due to investments and severance
- QoQ (ex-FX): Total up 3% due mainly to severance
- Asia and Latam achieved positive operating leverage YoY

▶ Credit costs

- YoY NCLs declined 10%
- Net LLR build of \$72MM driven by portfolio growth, compared to LLR release in prior year

▶ Net Income

- Asia reflects impact of Japan DTA write-down

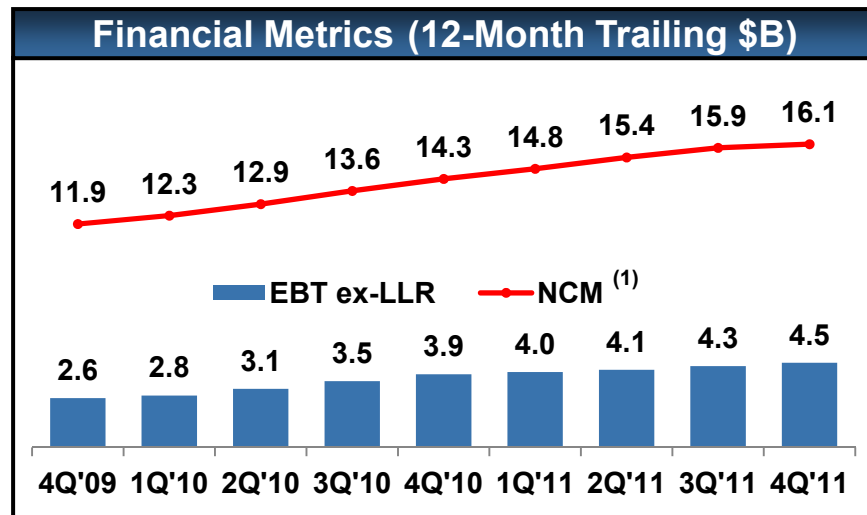
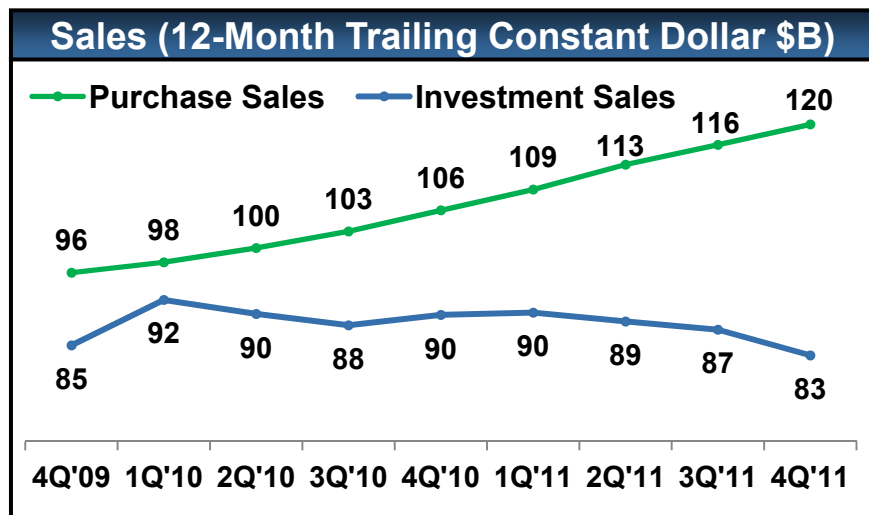
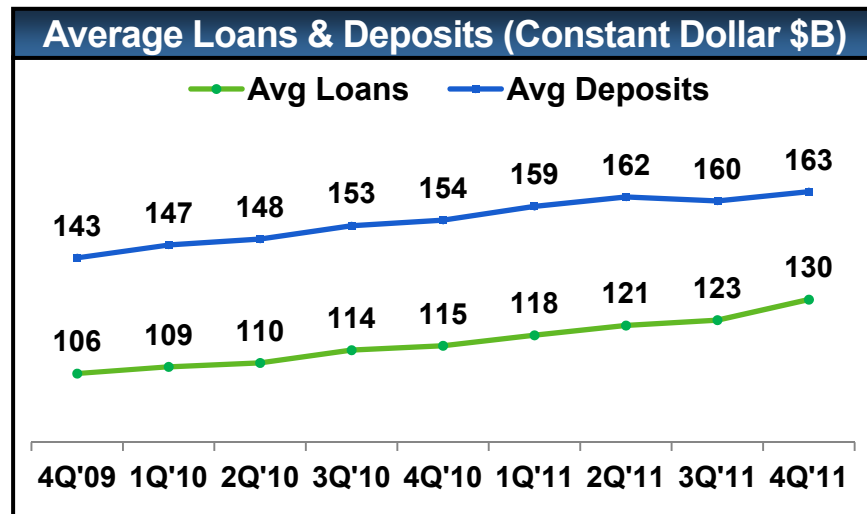
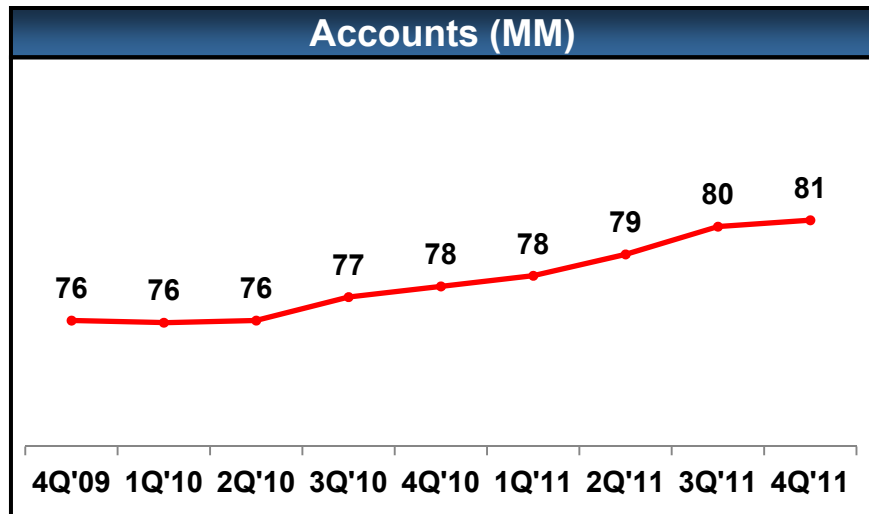
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(1) Net credit margin represents total revenues, net of interest expense, less net credit losses and provision for benefits and claims.

Citicorp – International Consumer Banking

(\$B)



Note:
 (1) Net credit margin represents total revenues, net of interest expense, less net credit losses and provision for benefits and claims.

Citicorp – Securities and Banking

(\$MM)	4Q'11	3Q'11	%△	4Q'10	%△	FY2011	%△
Product Revenues Ex-CVA / DVA:							
▪ Investment Banking	\$638	\$736	(13)%	\$1,167	(45)%	\$3,310	(14)%
▪ Equity Markets	232	289	(20)%	808	(71)%	2,401	(35)%
▪ Fixed Income Markets	1,717	2,271	(24)%	2,303	(25)%	10,893	(24)%
▪ Lending	164	1,030	(84)%	193	(15)%	1,802	87%
▪ Private Bank	517	545	(5)%	506	2%	2,137	6%
▪ Other	(1)	(36)	NM	(397)	NM	(859)	32%
Regional Revenues Ex-CVA / DVA:							
▪ North America	\$712	\$1,463	(51)%	\$1,552	(54)%	\$6,512	(31)%
▪ EMEA	1,237	1,615	(23)%	1,300	(5)%	6,752	(8)%
▪ Latin America	559	510	10%	682	(18)%	2,319	(7)%
▪ Asia	759	1,247	(39)%	1,046	(27)%	4,101	(3)%
Total Revenues Ex-CVA / DVA	\$3,267	\$4,835	(32)%	\$4,579	(29)%	\$19,685	(16)%
CVA / DVA	(74)	1,888	NM	(1,038)	NM	1,732	NM
Revenues	3,193	6,723	(53)%	3,541	(10)%	21,417	(7)%
Expenses	3,740	3,582	4%	3,682	2%	15,028	2%
Credit Costs	69	174	(60)%	(60)	NM	116	NM
Net Income	\$(163)	\$2,137	NM	\$212	NM	\$4,858	(24)%

▶ Revenues

- **Investment Banking:** Lower YoY and QoQ on lower activity levels across all products
- **Equity Markets:** YoY and QoQ lower in Cash on decline in market volumes and weak Derivatives trading
- **Fixed Income Markets:** YoY and QoQ lower in Credit and Securitized products; YoY decline partly offset by growth in Rates & Currencies; QoQ decline in Rates & Currencies, driven by G10
- **Lending:** Variances driven by hedge gains / losses

▶ Expenses

- Up 2% YoY and 4% QoQ, driven mainly by severance
- Excluding severance, down 4% YoY on lower incentive comp, FX and lower legal and related costs; roughly flat QoQ

▶ Credit Costs

- Higher NCLs YoY and QoQ driven by cost of loan sales
- Smaller net LLR release YoY due to portfolio growth

Note: Totals may not sum due to rounding.
NM: Not meaningful.

Citicorp – Transaction Services

(\$MM)	4Q'11	3Q'11	%Δ	4Q'10	%Δ	FY2011	%Δ
Revenues	\$2,621	\$2,714	(3)%	\$2,572	2%	\$10,569	5%
▪ North America	604	620	(3)%	589	3%	2,442	(2)%
▪ EMEA	858	893	(4)%	840	2%	3,486	4%
▪ Latin America	411	442	(7)%	415	(1)%	1,705	12%
▪ Asia	748	759	(1)%	728	3%	2,936	8%
Expenses	1,506	1,443	4%	1,324	14%	5,659	15%
Credit Costs	13	(10)	NM	7	86%	36	NM
N.I. from Cont. Ops.	\$781	\$897	(13)%	\$877	(11)%	\$3,407	(7)%
▪ North America	75	121	(38)%	85	(12)%	447	(16)%
▪ EMEA	286	289	(1)%	296	(3)%	1,142	(7)%
▪ Latin America	141	169	(17)%	177	(20)%	645	(3)%
▪ Asia	279	318	(12)%	319	(13)%	1,173	(7)%
Product Revenues:							
▪ TTS ⁽¹⁾	\$1,962	\$1,950	1%	\$1,841	7%	\$7,688	5%
▪ SFS ⁽²⁾	659	764	(14)%	731	(10)%	2,881	4%
Key Indicators:							
Avg. Deposits ⁽³⁾ (\$B)	\$368	\$365	1%	\$353	4%	\$363	9%
EOP AUCs (\$T)	12.5	12.5	0%	12.6	(1)%	12.5	(1)%

▶ Revenues

- **TTS:** YoY growth in trade loans and deposits, partly offset by continued low rate environment and impact of FX
- **SFS:** Decline driven by lower settlement volumes, spread compression and impact of FX

▶ Expenses

- Up YoY mainly driven by impact of investments, severance, and higher legal and related costs; up QoQ due to severance and legal and related costs

▶ Despite the slowdown in overall market activity in 4Q'11, balance growth continued YoY and QoQ:

- Average trade loans up over 50% YoY
- Average deposits and other balances up 4% YoY with strong growth in operating balances
- AUCs up ex-FX

Note: Totals may not sum due to rounding. NM: Not meaningful.

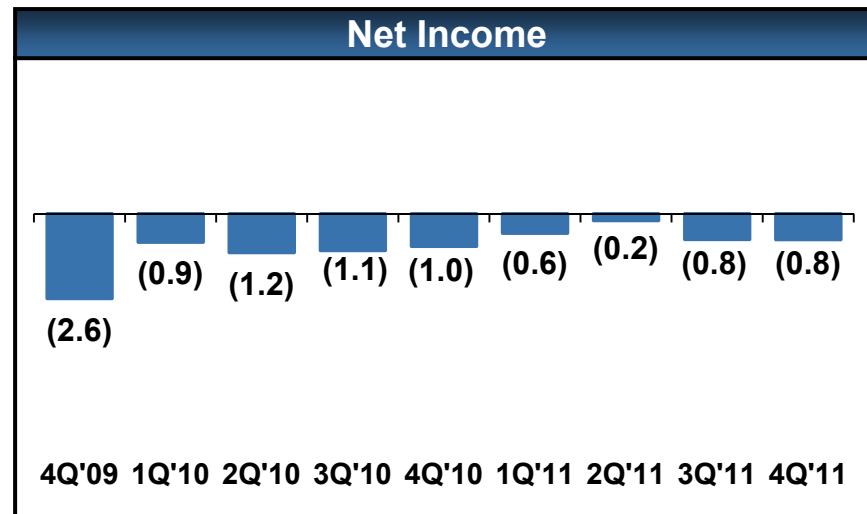
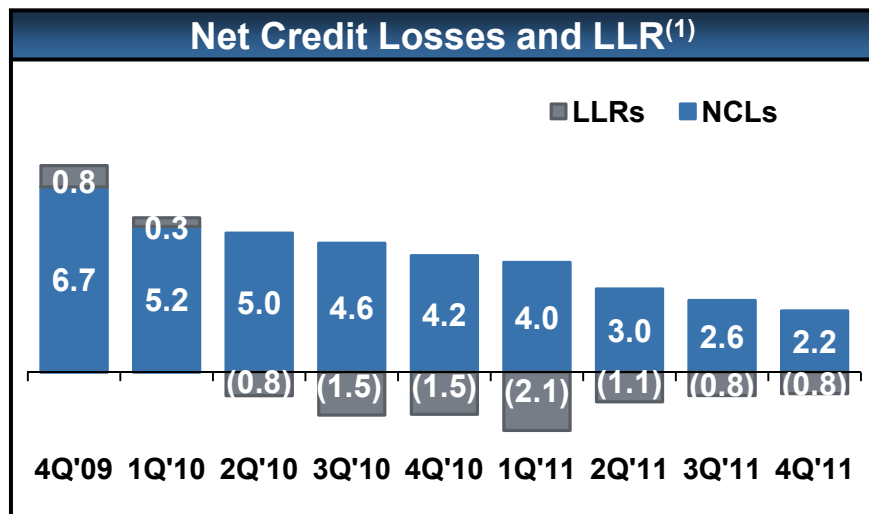
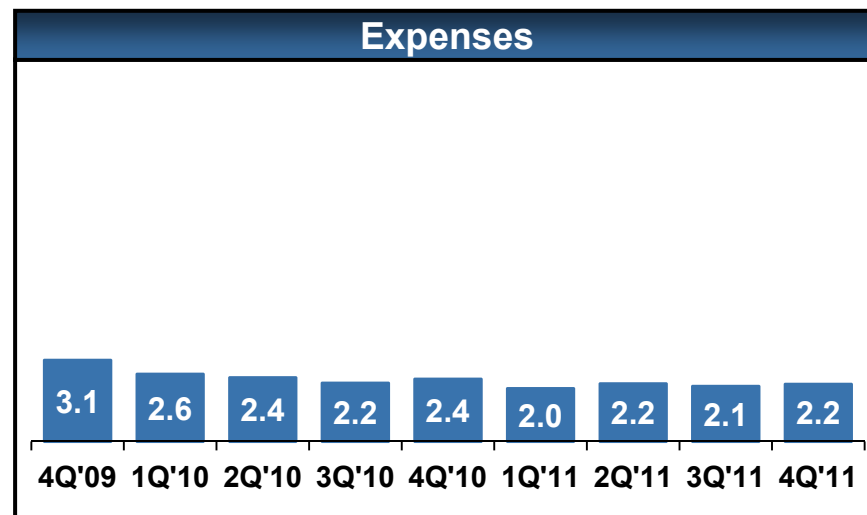
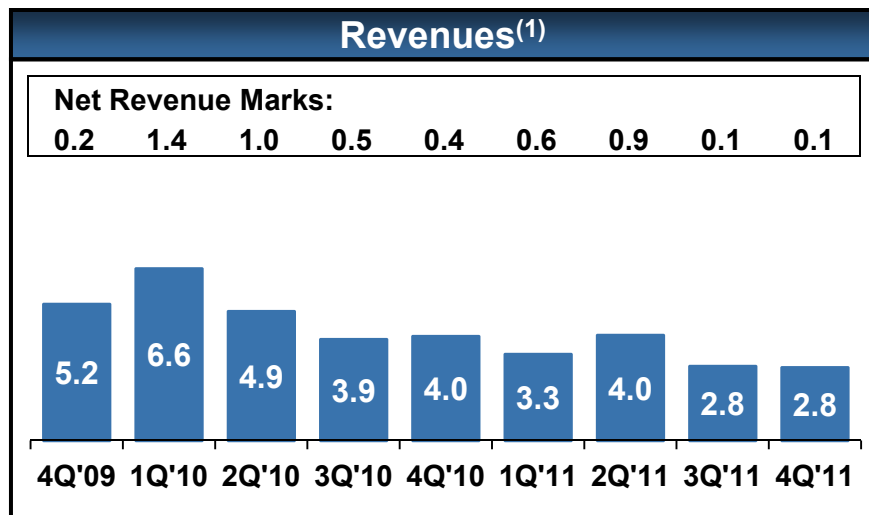
(1) TTS: Treasury and Trade Solutions.

(2) SFS: Securities and Fund Services.

(3) Average deposits and other customer liability balances.

Citi Holdings – Key Financial Metrics

(\$B)



Note:

(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

Citi Holdings – Financials

(\$MM)	4Q'11	3Q'11	%Δ	4Q'10	%Δ	FY2011	%Δ
Revenues	\$2,776	\$2,826	(2)%	\$3,965	(30)%	\$12,896	(33)%
▪ BAM	43	55	(22)%	136	(68)%	282	(54)%
▪ LCL	2,967	2,998	(1)%	3,403	(13)%	12,067	(24)%
▪ SAP	(234)	(227)	(3)%	426	NM	547	NM
Expenses	2,189	2,104	4%	2,379	(8)%	8,516	(11)%
Credit Costs	1,634	1,958	(17)%	2,877	(43)%	7,790	(52)%
Net Income	\$(806)	\$(802)	(0)%	\$(1,019)	21%	\$(2,434)	43%
▪ BAM	(92)	(90)	(2)%	(58)	(59)%	(295)	(24)%
▪ LCL	(697)	(585)	(19)%	(1,104)	37%	(2,627)	47%
▪ SAP	(17)	(127)	87%	143	NM	488	(50)%
Key Indicators (\$B):							
EOP Deposits	\$64	\$71	(9)%	\$79	(20)%	\$64	(20)%
EOP Loans	182	194	(6)%	242	(25)%	182	(25)%
LCL EOP Loans	176	187	(6)%	225	(22)%	176	(22)%

▶ **Revenues**

- BAM: Lower YoY due to lower contribution from MSSB JV
- LCL: Declining loan balances
- SAP: Lower YoY due to lower interest earning assets, net losses on asset sales versus net gains in prior year, and lower asset marks

▶ **Expenses**

- Down YoY due to divestitures and overall lower assets, partly offset by higher legal and related costs
- Up QoQ due to higher legal and related costs

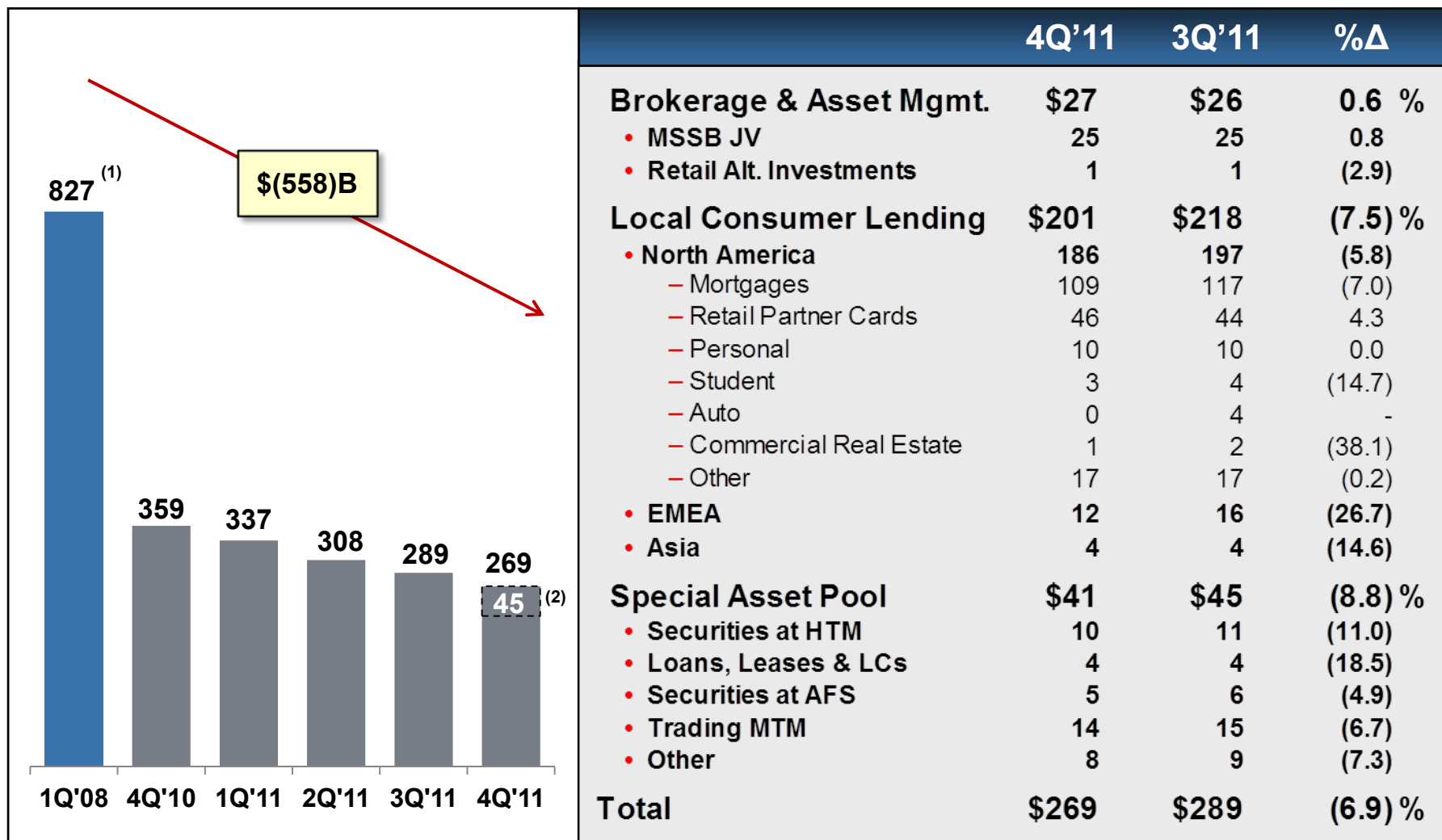
▶ **Credit costs**

- NCLs down 47% YoY to \$2.2B, mainly due to continued improvement in Retail Partner Cards, N.A. Mortgages, and SAP
- LLR: Release of \$0.8MM; \$0.7B lower YoY, mainly driven by SAP

Note: Totals may not sum due to rounding.
 NM: Not meaningful.

Citi Holdings – Asset Summary

EOP Assets (\$B)



Note: The adoption of SFAS 166 / 167 brought \$43B on balance sheet as of January 1, 2010. Totals may not sum due to rounding.

(1) Peak quarter.

(2) Preliminary. Adjusted for the announced transfer of the vast majority of Retail Partner Cards into Citicorp, Holdings assets would be approximately \$225B.

Corporate / Other

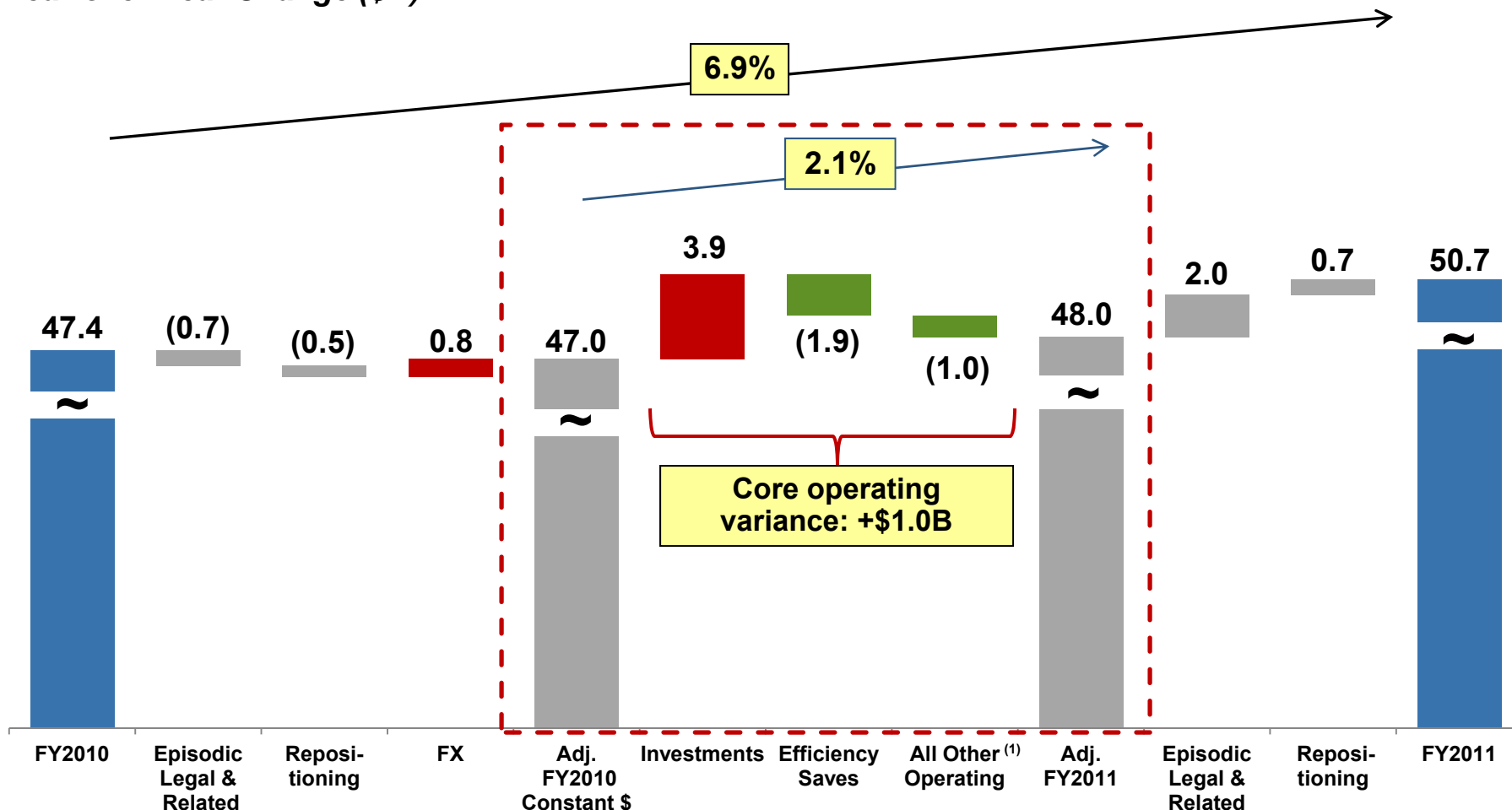
(\$MM)	4Q'11	3Q'11	%△	4Q'10	%△	FY2011	%△
Revenues	\$384	\$300	28%	\$146	NM	\$886	(49)%
N.I. from Cont. Ops.	\$(77)	\$(109)	29%	\$(188)	59%	\$(871)	NM
Balance Sheet (EOP \$B):							
▪ Assets	\$286	\$283	1%	\$271	6%	\$286	6%
▪ Deposits	6	5	30%	6	0%	6	0%

- ▶ **Revenues:** YoY increase mainly driven by hedging activities, partly offset by lower investment yields and lower gains on sales of AFS securities
- ▶ **Net income:** Increase in revenues and lower legal and related expenses versus prior period
- ▶ **Assets:** Cash and deposits with banks plus liquid AFS investments represent 79% of Corporate / Other assets

Note: Totals may not sum due to rounding.
 NM: Not meaningful.

Citigroup – Full Year Expense Drivers

Year-over-Year Change (\$B)



Year-over-year, core operating expenses up 2.1% on a constant dollar basis

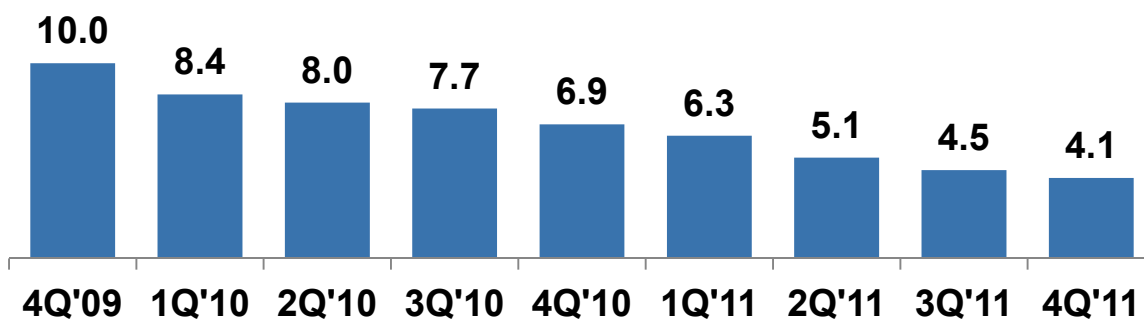
Note: Totals may not sum due to rounding.

(1) Includes volumes, divestitures, and all other operating expenses.

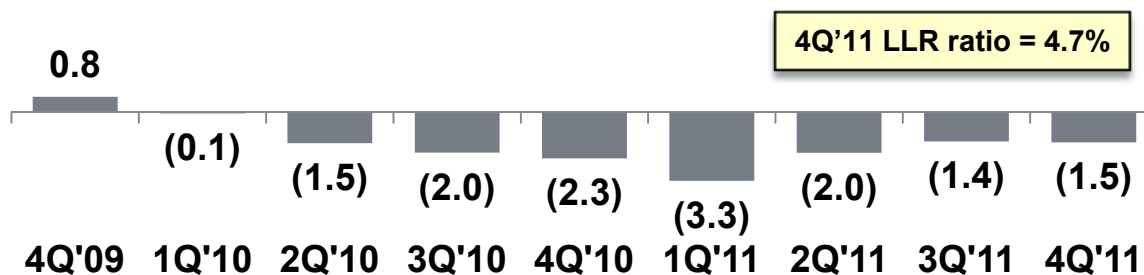
Citigroup – Net Credit Losses and Reserves

(\$B)

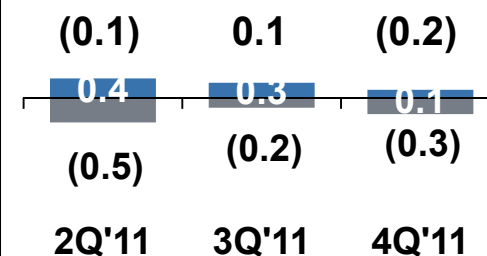
Net Credit Losses⁽¹⁾



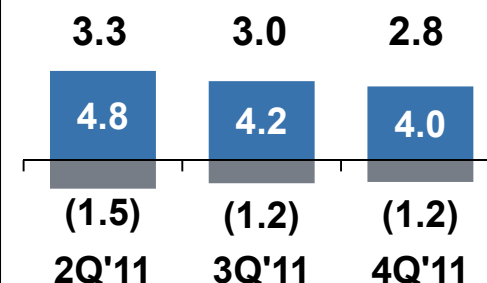
Loan Loss Reserves⁽²⁾



Corporate



Consumer



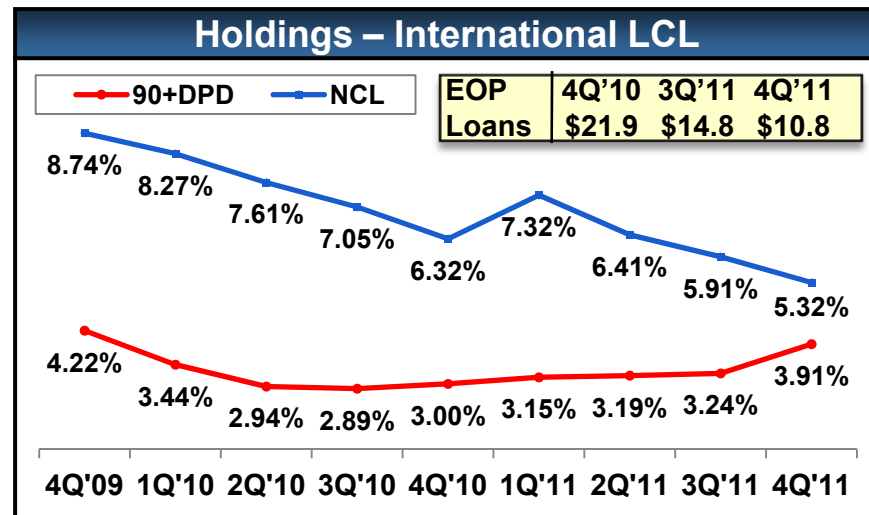
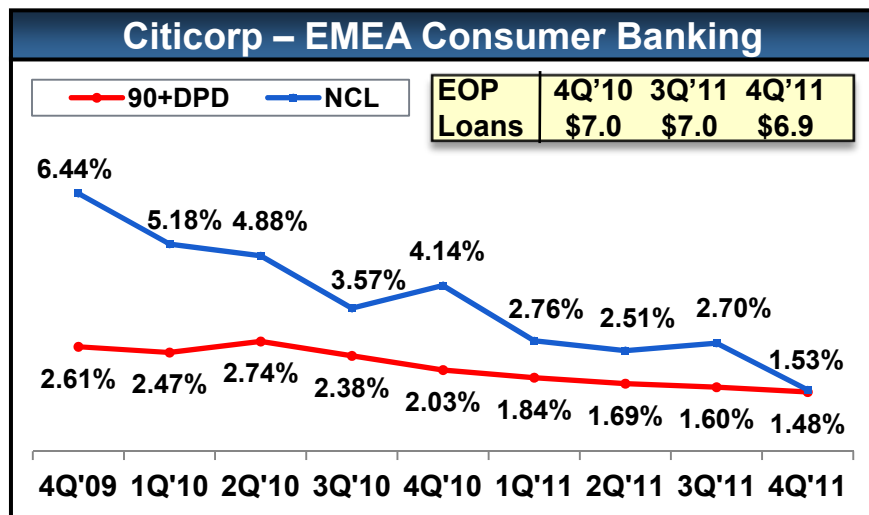
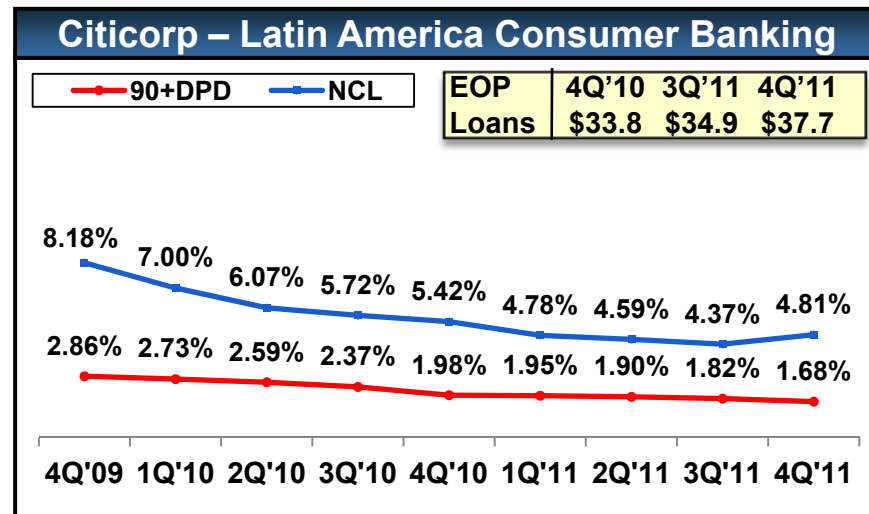
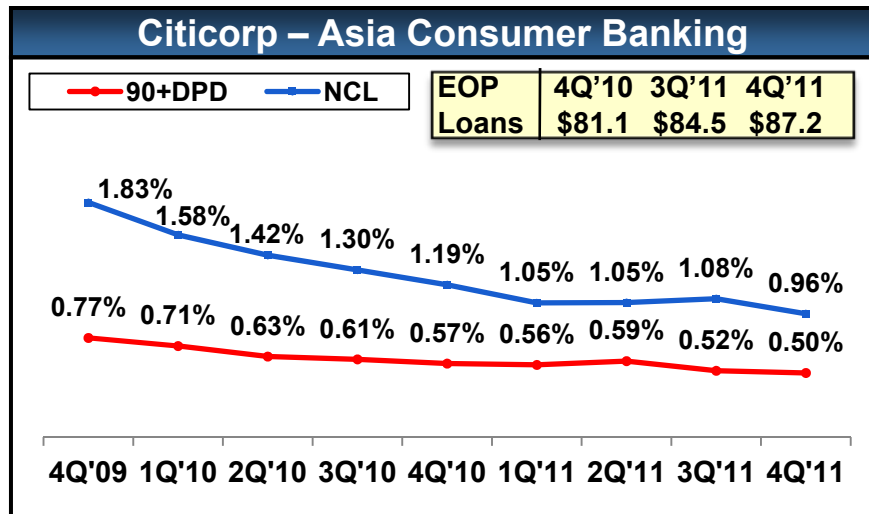
Note: Totals may not sum due to rounding.

(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

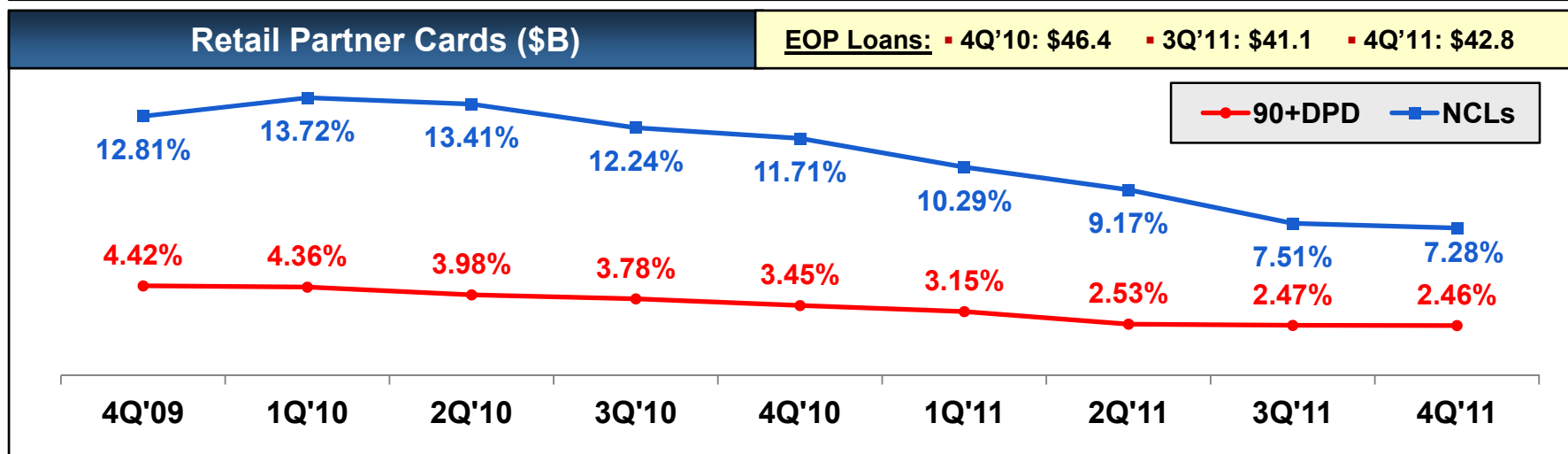
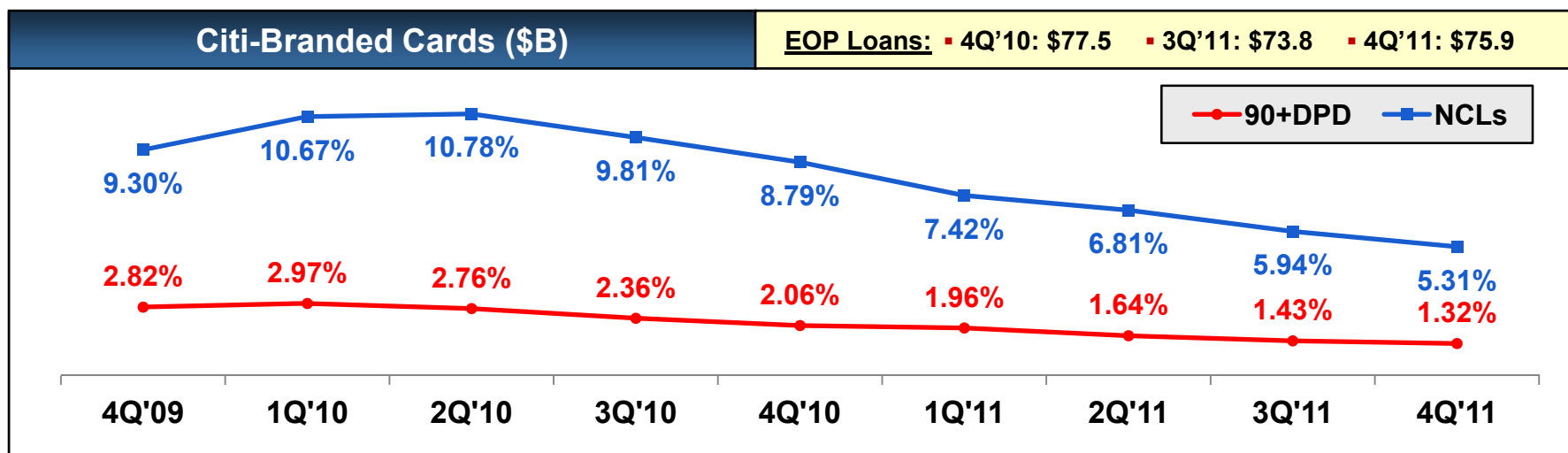
(2) Loan loss reserves include provision for unfunded lending commitments and credit reserve builds / releases.

Citigroup – International Consumer Credit Trends

(\$B)



Citigroup – N.A. Cards Credit Trends⁽¹⁾



Unemployment Rate	
9.9%	8.5%
9.8%	9.0%
9.4%	9.1%
9.5%	8.9%
9.4%	9.4%

Note:

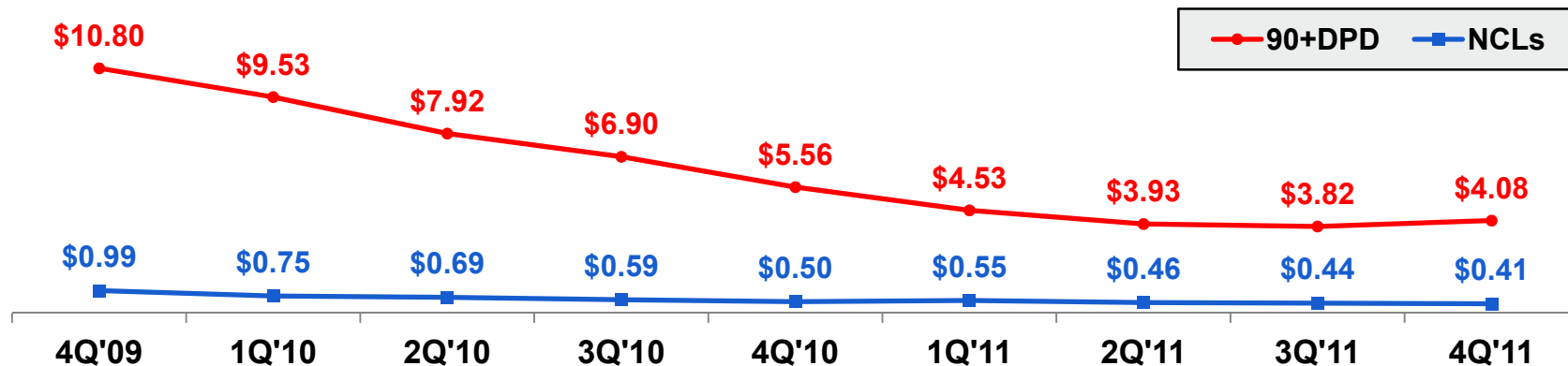
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

Source: U.S. Bureau of Labor Statistics

Citi Holdings – N.A. Mortgage Credit Trends

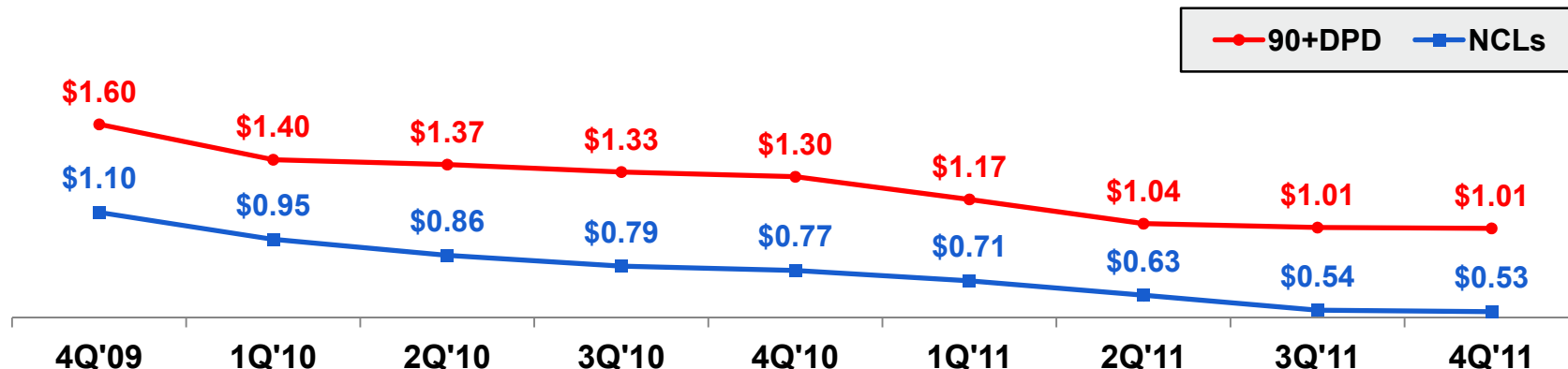
Residential 1st Mortgages (\$B)

EOP Loans: ■ 4Q'10: \$80.1 ■ 3Q'11: \$69.6 ■ 4Q'11: \$67.5



Home Equity Loans (\$B)

EOP Loans: ■ 4Q'10: \$45.5 ■ 3Q'11: \$41.3 ■ 4Q'11: \$40.0



S&P / Case-Shiller Home Price Index⁽¹⁾

(2.4)% 2.3% 3.8% (1.3)% (3.7)% (5.0)% (5.8)% (3.9)% n/a

Note: Loans 90+ days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans recorded at fair value since 1Q'10.

(1) Year-over-year change in the S&P / Case-Shiller U.S. National Home Price Index. Fourth quarter 2011 not yet available.

Conclusions

- ▶ **Continued to execute strategy in difficult operating environment**
 - Continued growth in International Consumer Banking
 - 3rd consecutive quarter of sequential growth in North America Consumer Banking
 - Solid Treasury & Trade Services growth despite continued low rate environment
 - Continued Holdings wind down in an economically rational manner
- ▶ **Maintained expense discipline, while executing on investment strategy**
 - Asia and Latin America RCB achieved positive operating leverage in 4Q'11
 - Focused on aligning capacity with size of opportunities in S&B
 - 2011 investments largely funded with productivity savings and Holdings reduction
- ▶ **Effective risk management**
 - Continued to grow emerging markets loan portfolio in a disciplined manner
 - Citi Holdings at 12% of total Citi assets (with transfer of Retail Partner Cards)
 - Further de-risking legacy mortgages and carefully managing European exposures
- ▶ **Strong balance sheet**
 - Tangible book value per share increased to \$49.81⁽¹⁾
 - LLR ratio of 4.7%
 - Tier 1 Common ratio increased to 11.8%

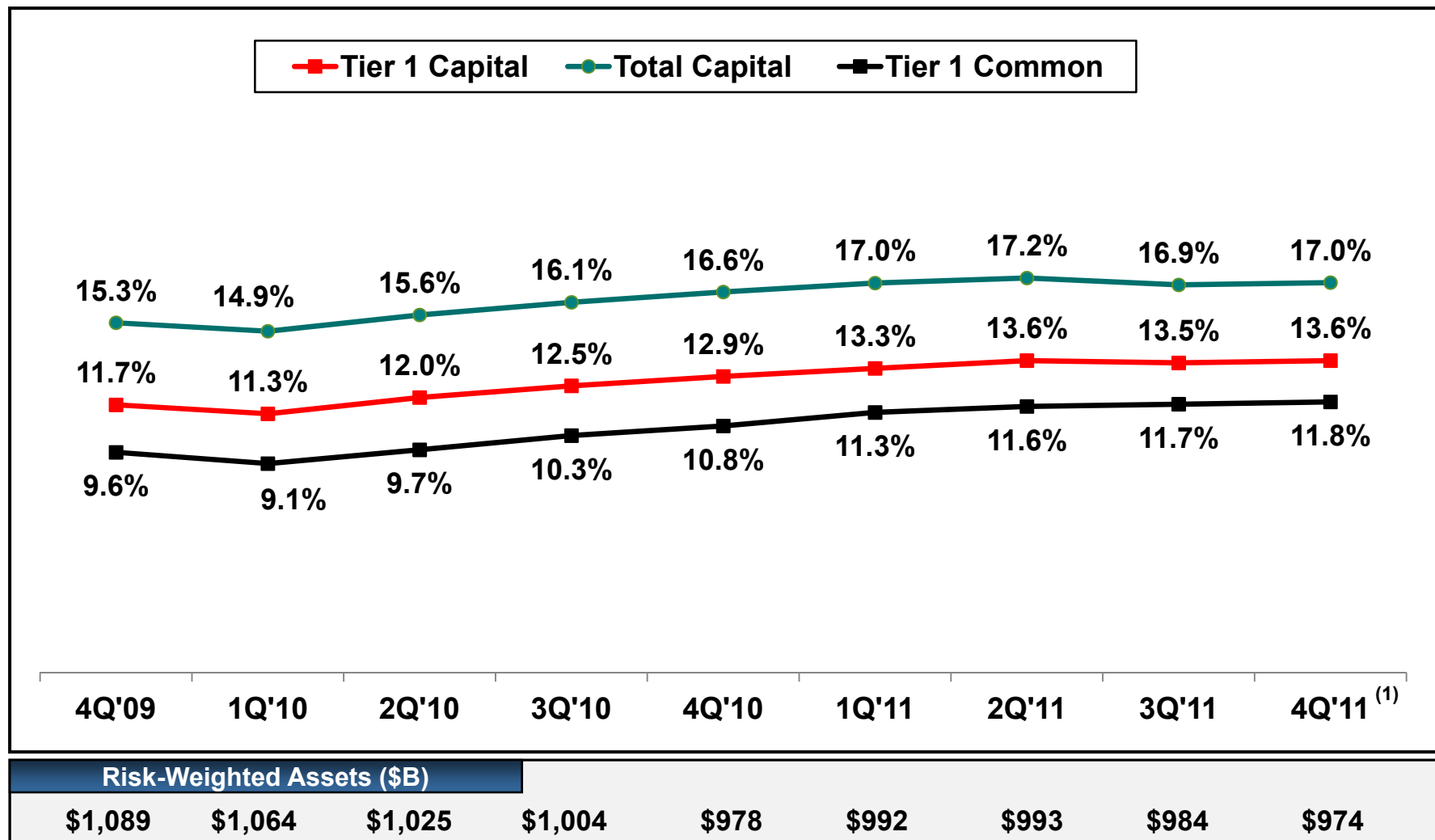
Note:
(1) Tangible book value per share is a non-GAAP measure. For a reconciliation of this measure to the most directly comparable GAAP measure, see slide 46.

APPENDIX

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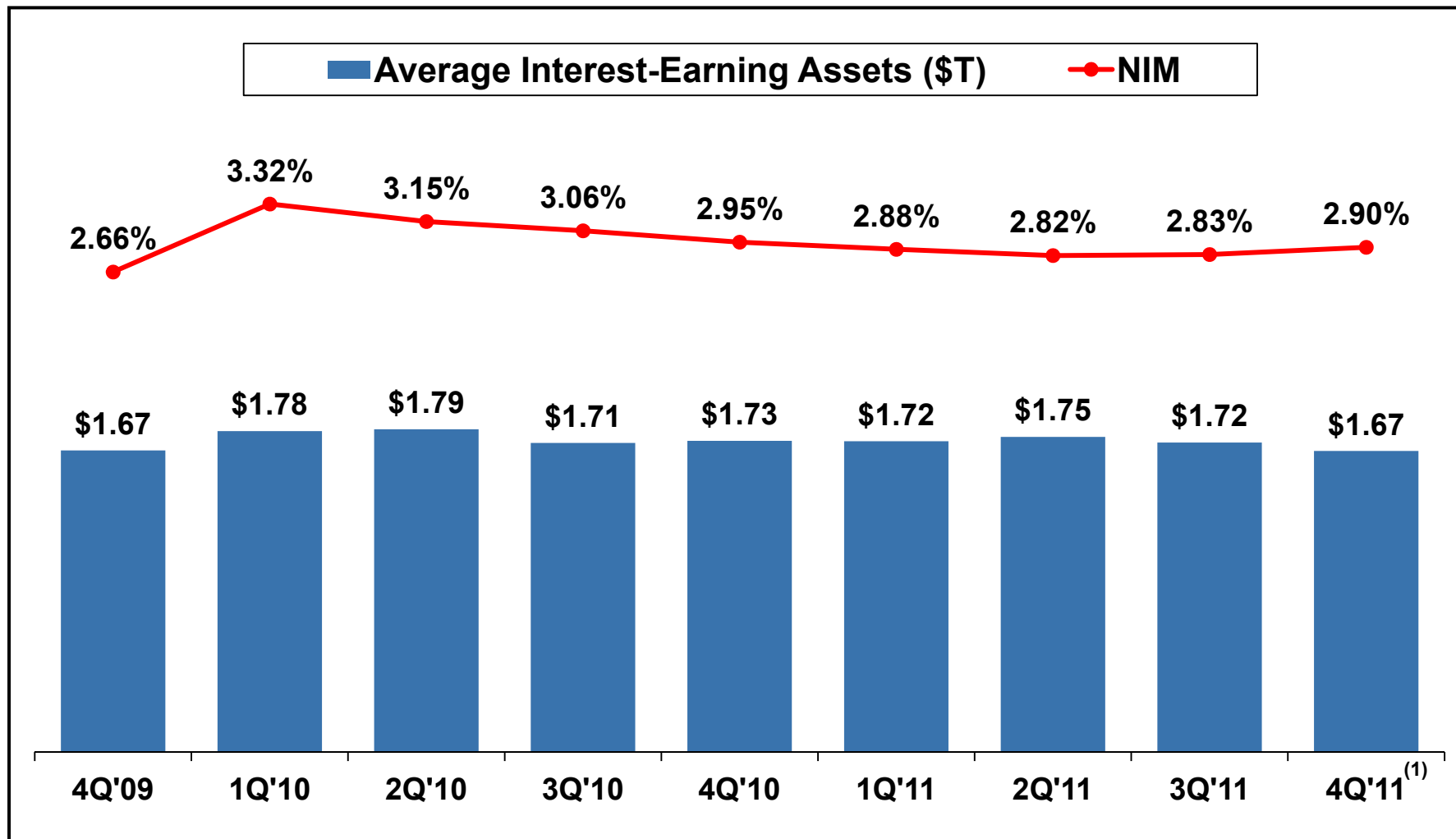
Citigroup – Key Capital Metrics



Note: The adoption of SFAS 166 / 167 in 1Q'10 reduced Tier 1 Common, Tier 1 Capital and Total Capital ratios by 138, 141, and 142 basis points, respectively, and increased risk-weighted assets by \$24B. The exiting of the loss-sharing agreement with the U.S. Government increased 4Q'09 risk-weighted assets by approximately \$136B.

(1) Preliminary.

Citigroup – Net Interest Margin



Note:

(1) Preliminary.

Citigroup – CVA / DVA

(\$MM)	4Q'11	3Q'11	4Q'10	FY2011	FY2010
<u>Securities and Banking</u>					
DVA on Citi Liabilities at Fair Value	\$43	\$1,574	\$(795)	\$1,746	\$(579)
Derivatives CVA ^(1,2)	(116)	314	(244)	(14)	179
Total Securities and Banking CVA / DVA	\$(74)	\$1,888	\$(1,038)	\$1,732	\$(399)
<u>Special Asset Pool</u>					
DVA on Citi Liabilities at Fair Value	\$(2)	\$32	\$(11)	\$28	\$(10)
Derivatives CVA ⁽¹⁾	36	19	(52)	46	(59)
Total Special Asset Pool CVA / DVA	\$34	\$50	\$(63)	\$74	\$(69)
Total Citigroup CVA / DVA	\$(40)	\$1,938	\$(1,102)	\$1,806	\$(469)

Note: Totals may not sum due to rounding.

(1) Net of hedges.

(2) Includes Private Bank.

Citigroup – 4Q'11 Country Risk Exposure Summary

(\$B)

As of December 31, 2011	GIIPS ⁽¹⁾	France & Belgium
Gross Funded Credit Exposure ⁽²⁾	\$20.2	\$13.2
Less: Margin and Collateral ⁽³⁾	(4.2)	(6.3)
Less: Purchased Credit Protection ⁽⁴⁾	(9.6)	(5.2)
	(13.8)	(11.5)
Net Funded Credit Exposure	\$6.5	\$1.7
Net Trading and AFS Exposure	1.3	0.6
Net Current Funded Exposure	\$7.8	\$2.4
Additional Collateral Received Not Netted	(\$4.2)	(\$4.7)
Net Funded Credit Exposure Detail:		
Sovereigns	\$0.7	\$0.1
Financial Institutions	1.6	2.0
Corporations	4.2	(0.3)
Net Funded Credit Exposure	6.5	1.7

Note: Information based on Citi's internal risk management measures.

(1) Greece, Ireland, Italy, Portugal, and Spain.

(2) Includes the net credit exposure arising from secured financing transactions, such as repos and reverse repos. Does not include unfunded commitments. For additional details on unfunded commitments, see slide 27.

(3) Margin posted under legally-enforceable margin agreements and collateral pledged under bankruptcy-remote structures.

(4) Credit protection purchased from financial institutions predominately outside of GIIPS, France, and Belgium. Credit protection may not be effective to protect against all types of losses.

Citigroup – 4Q'11 Country Risk Exposure Summary

(\$B)

<i>As of December 31, 2011</i> Unfunded Commitments	GIIPS ⁽¹⁾	France & Belgium
Sovereigns	\$0.3	\$0.7
Financial Institutions	0.3	3.6
Corporations	6.8	12.2
Unfunded Commitments	\$7.4	\$16.5

Note: Information based on Citi's internal risk management measures.

(1) Greece, Ireland, Italy, Portugal, and Spain.

Citigroup – 4Q'11 Additional Mortgage Details

- ▶ **Third party servicing portfolio: \$396B**
 - Retained rep & warranty liability for an additional \$25B of sold servicing
 - \$1.2B repurchase reserve for rep & warranty claims as of 4Q'11
- ▶ **Private label RMBS: \$91B of total issuance during 2005-2008**
 - **CitiMortgage: \$25B of issuance**
 - Reduced by \$13B of repayments and \$1B of cumulative losses
 - Remaining \$11B has 90+ day delinquency rate of 12.9%⁽¹⁾
 - **S&B: \$66B of issuance**
 - Reduced by \$34B of repayments and \$9B of cumulative losses
 - Remaining \$23B has 90+ day delinquency rate of 27.2%⁽²⁾
- ▶ **FHA origination cut significantly over past 3 years**
 - In 2005-2008, Citi originated ~7% of industry volume
 - Reduced to ~3% by 2009, and <1% for 2010-2011

Note:

(1) The \$11B of outstanding CitiMortgage issuance is included in the \$396B servicing portfolio above.

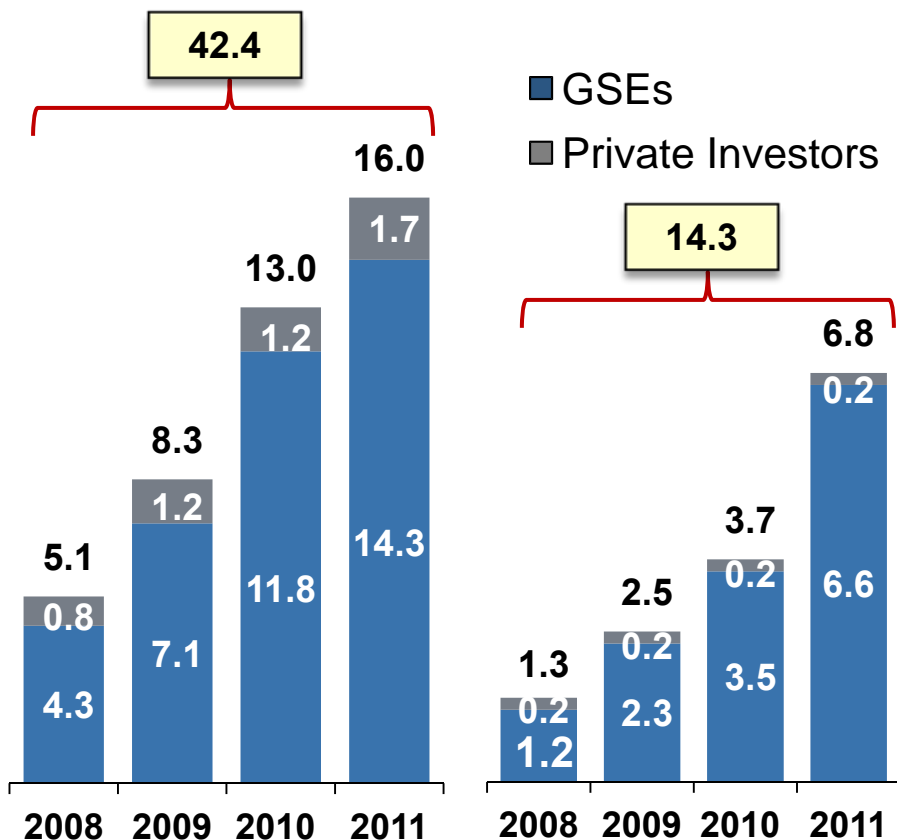
(2) For *Securities and Banking*, fewer than 2% of mortgages outstanding were originated by Citi; fewer than 10% of mortgages outstanding are serviced by Citi (such mortgages are included in the \$396B servicing portfolio above).

Citigroup – Consumer Mortgage Reps & Warranties

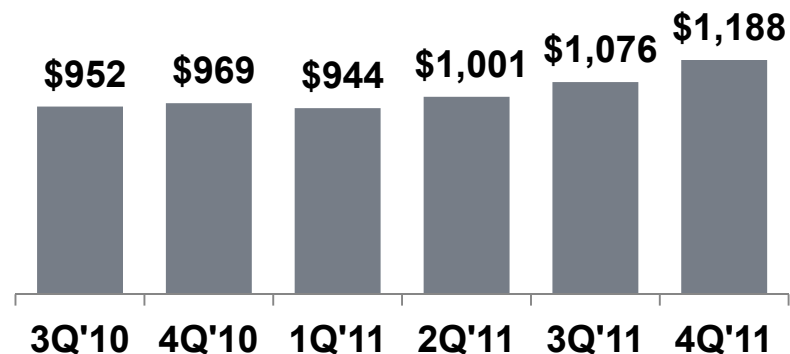
Claims

Repurchases⁽¹⁾

(Number of Loans '000)



Repurchase Reserve Balance (\$MM)



\$MM	3Q'11	4Q'11
Beginning balance	\$1,001	\$1,076
Additions for new sales ⁽²⁾	5	7
Change in estimate ⁽²⁾	296	305
Losses realized	(226)	(200)
Ending balance	\$1,076	\$1,188

Note: Totals may not sum due to rounding.

(1) Includes loans repurchased and make-whole payments.

(2) Flows through the profit and loss statement (contra-revenue item).

Citigroup – N.A. Consumer Mortgage Credit Trends

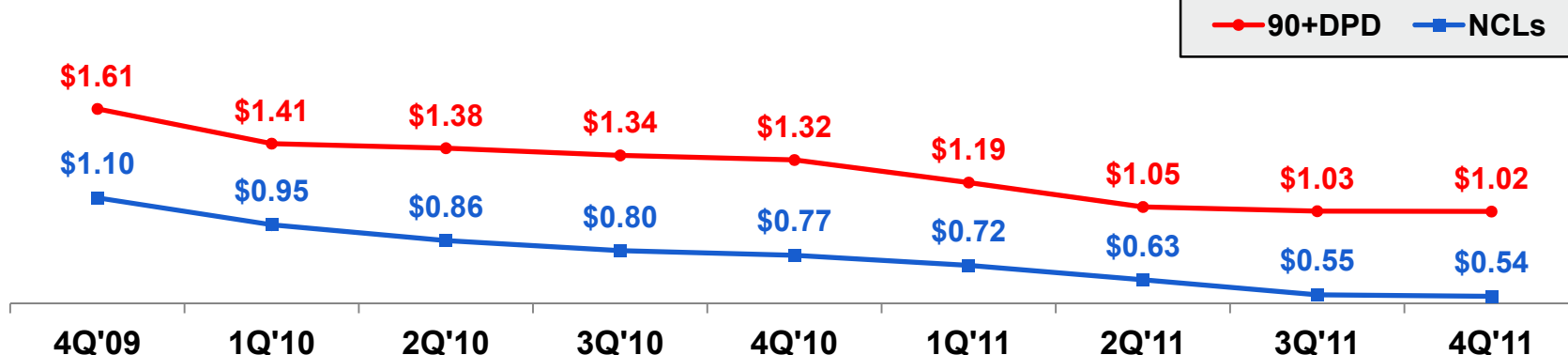
Residential 1st Mortgages – Citigroup (\$B)

EOP Loans: ■ 4Q'10: \$99.6 ■ 3Q'11: \$95.1 ■ 4Q'11: \$95.4



Home Equity Loans – Citigroup (\$B)

EOP Loans: ■ 4Q'10: \$49.4 ■ 3Q'11: \$44.9 ■ 4Q'11: \$43.5



S&P / Case-Shiller Home Price Index⁽¹⁾

(2.4)% 2.3% 3.8% (1.3)% (3.7)% (5.0)% (5.8)% (3.9)% n/a

Note: Loans 90+ days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans recorded at fair value since 1Q'10.

(1) Year-over-year change in the S&P / Case-Shiller U.S. National Home Price Index. Fourth quarter 2011 not yet available.

Citigroup – International Consumer Credit

4Q'11	ENR	% of Total	90+DPD Ratio		NCL Ratio		% of Total
	(\$B)	ENR	4Q'11	3Q'11	4Q'11	3Q'11	NCLs
<u>Citicorp</u>							
Korea	\$26.8	20.3%	0.3%	0.3%	0.8%	0.9%	8.3%
Mexico	23.8	18.1%	1.2%	1.4%	3.3%	3.4%	28.3%
Australia	13.3	10.1%	0.9%	0.9%	1.4%	2.1%	7.1%
Singapore	9.8	7.5%	0.1%	0.1%	0.3%	0.2%	0.9%
Hong Kong/Macau	8.3	6.3%	0.0%	0.0%	0.6%	0.5%	1.7%
Brazil	7.6	5.8%	3.0%	3.2%	8.4%	7.9%	23.3%
India	6.9	5.2%	0.6%	0.7%	0.7%	0.9%	1.9%
Taiwan	6.2	4.7%	0.2%	0.2%	(0.1)%	0.1%	(0.3)%
Malaysia	5.2	4.0%	1.5%	1.4%	0.8%	0.9%	1.6%
Japan	3.0	2.3%	0.5%	0.5%	2.9%	1.9%	3.1%
		84.3%	0.9%	0.9%	2.1%	2.1%	75.8%
<u>Holdings</u>							
Spain	\$3.0	28.1%	4.3%	4.5%	5.0%	5.8%	22.6%
UK	2.3	21.7%	3.8%	3.7%	(0.4)%	0.8%	(1.2)%
Japan	2.3	21.2%	1.9%	1.9%	9.1%	10.7%	30.9%
Greece	1.6	14.8%	5.1%	5.0%	16.6%	15.8%	40.3%
		85.9%	3.9%	3.2%	6.2%	5.9%	92.5%

Note: For 4Q'11, Citicorp total end of period loans was \$131.7B and total NCLs were \$0.7B; Citi Holdings total end of period loans was \$10.8B and total NCLs were \$0.2B. Holdings includes international local consumer lending.

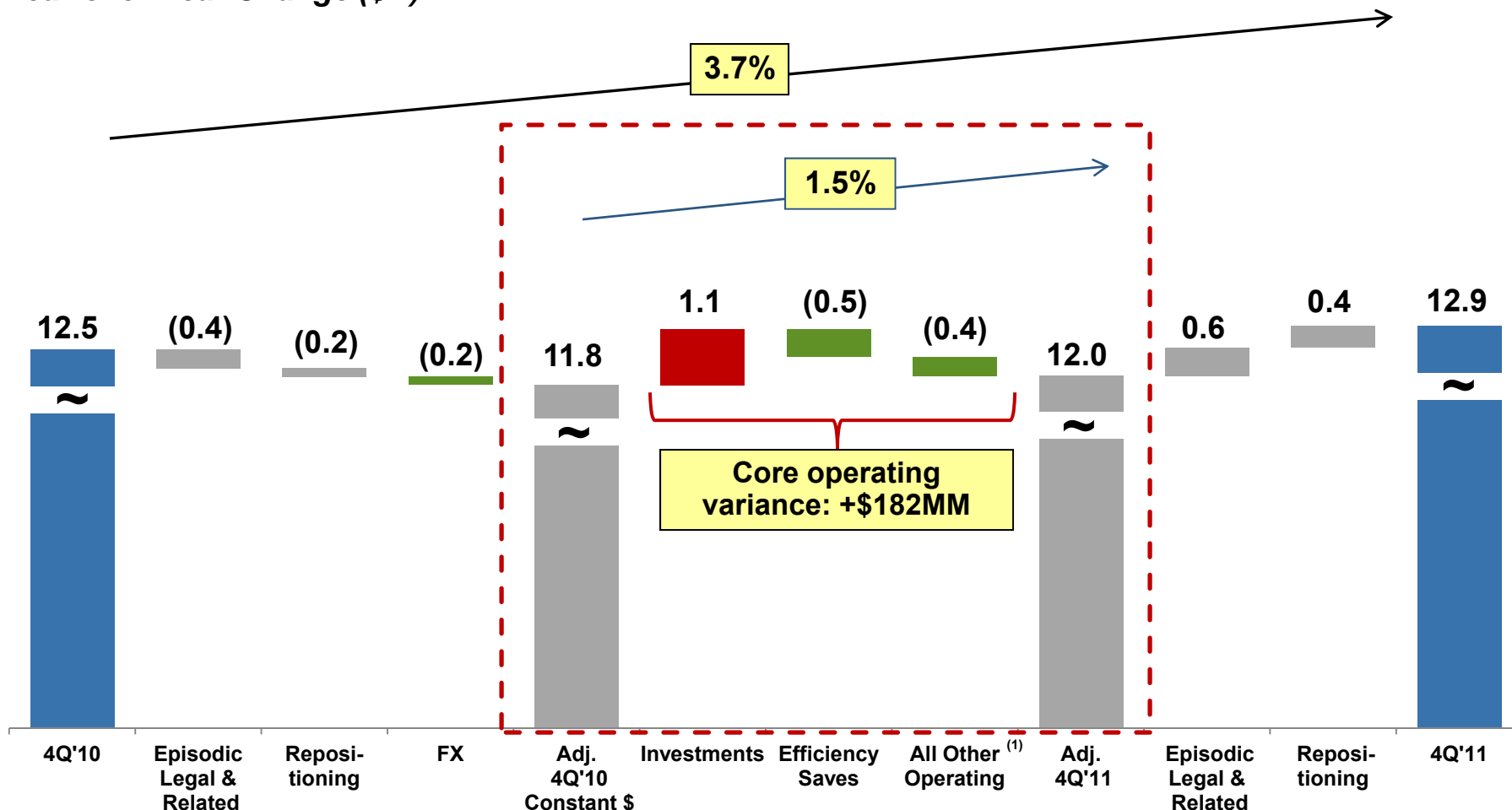
Citigroup – Estimated FX Impact on Key P&L Metrics

Year-over-Year Impact (\$B)	1Q'11	2Q'11	3Q'11	4Q'11	FY2011
Revenues	\$0.3	\$0.7	\$0.4	\$(0.3)	\$1.1
Expenses	0.2	0.5	0.3	(0.2)	0.8
Cost of Credit	0.1	0.1	0.1	(0.0)	0.2
Earnings Before Taxes	<u>\$ (0.0)</u>	<u>\$0.1</u>	<u>\$0.1</u>	<u>\$(0.1)</u>	<u>\$0.0</u>

Note: Totals may not sum due to rounding.

Citigroup – 4Q'11 Expense Drivers (YoY)

Year-over-Year Change (\$B)



Year-over-year, core operating expenses up 1.5% on a constant dollar basis

Note: Totals may not sum due to rounding.

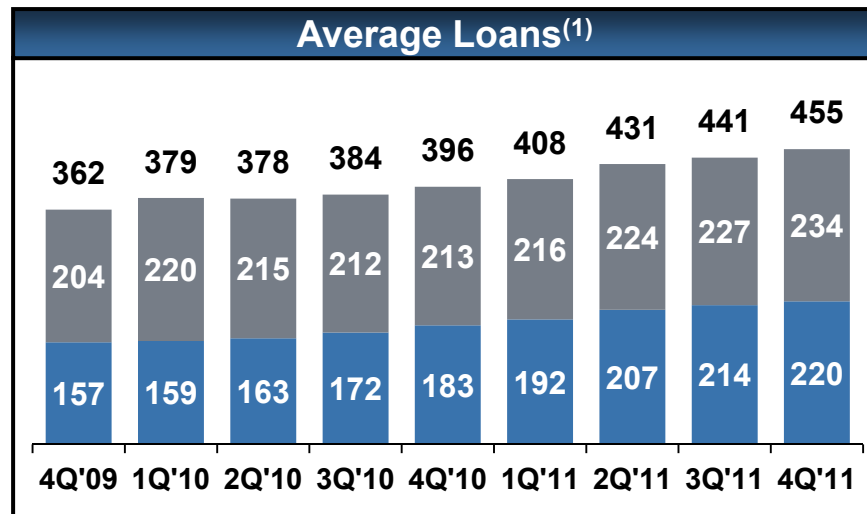
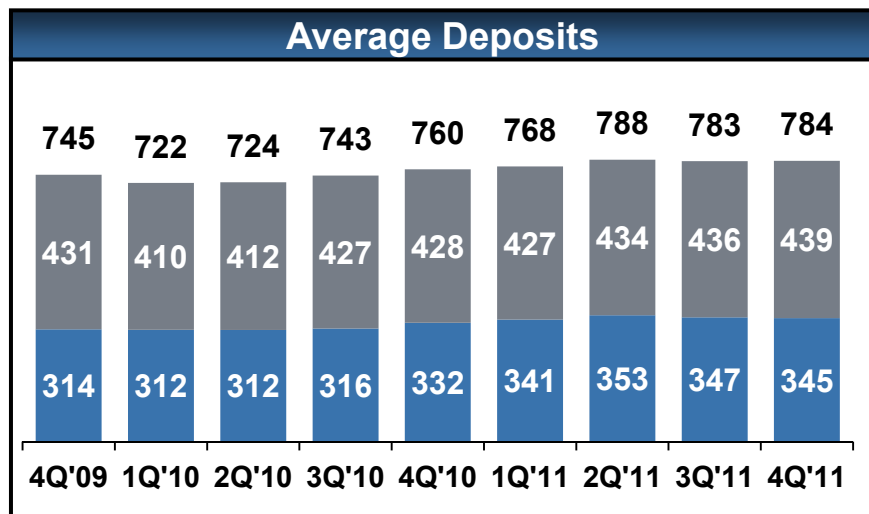
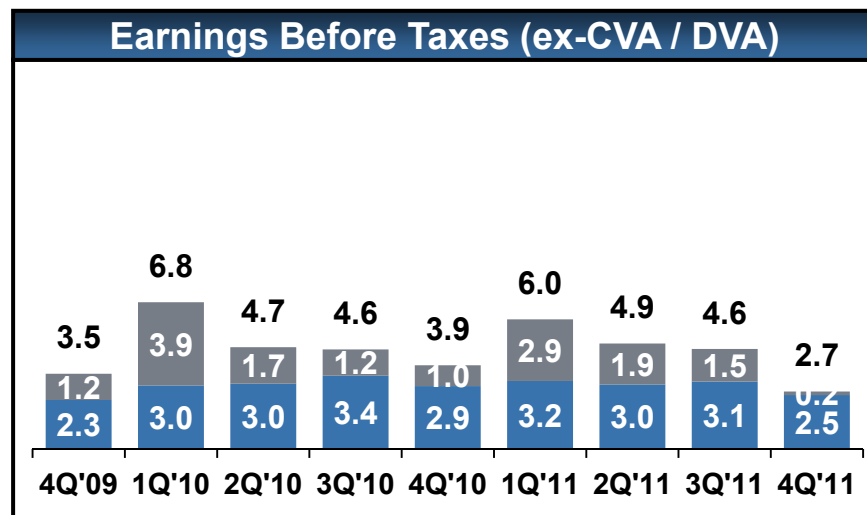
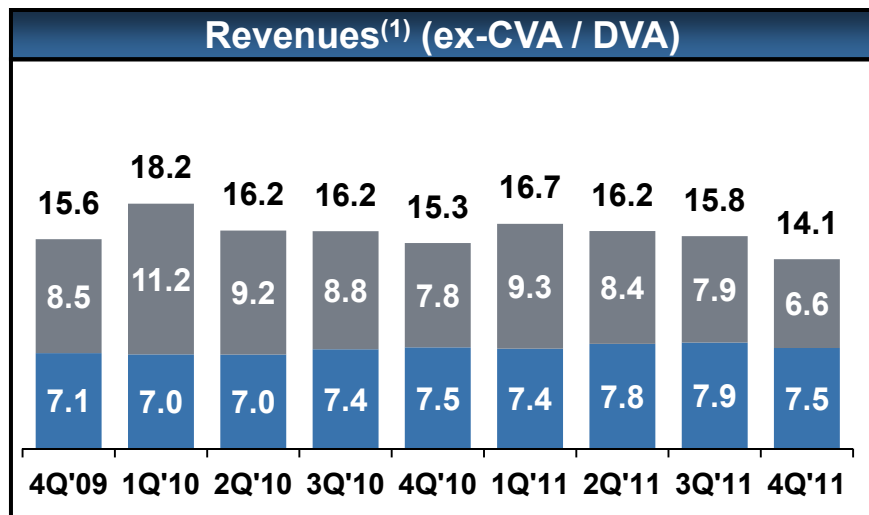
(1) Includes volumes, divestitures, and all other operating expenses.

Citicorp – EM / DM Key Financial Metrics

(\$B)

Emerging Markets

Developed Markets



Note: Totals may not sum due to rounding.

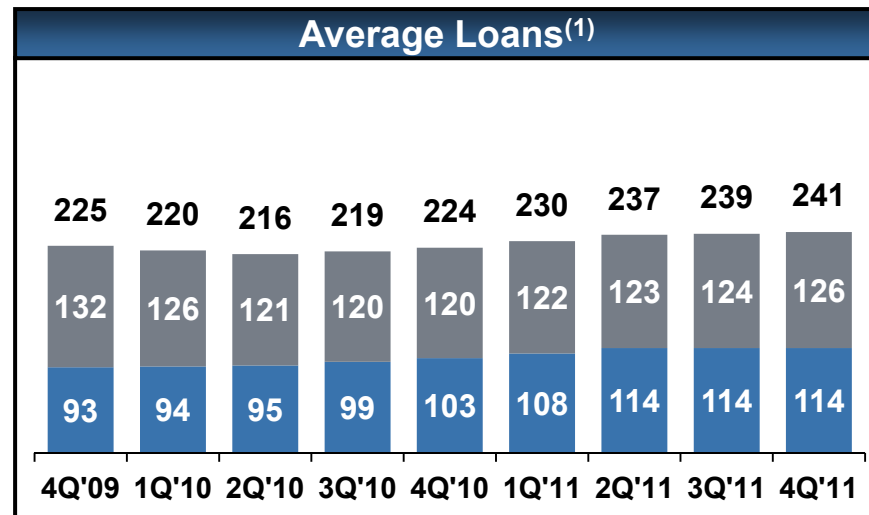
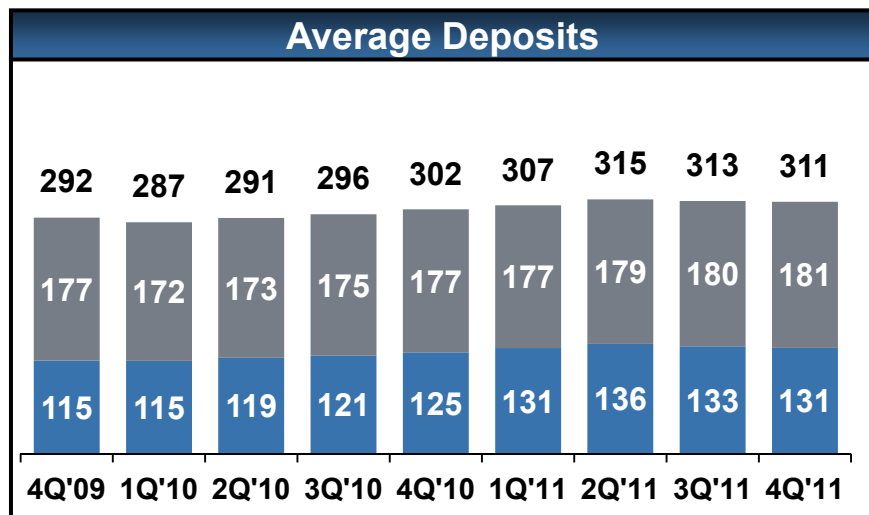
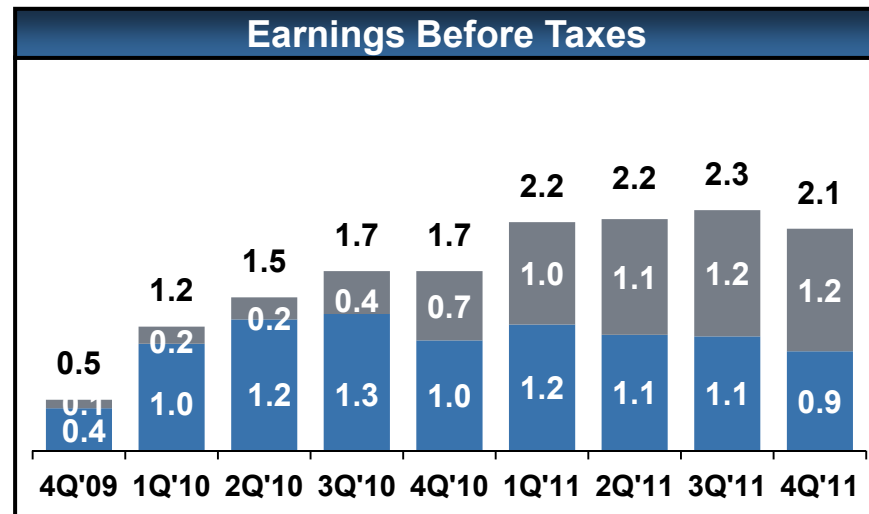
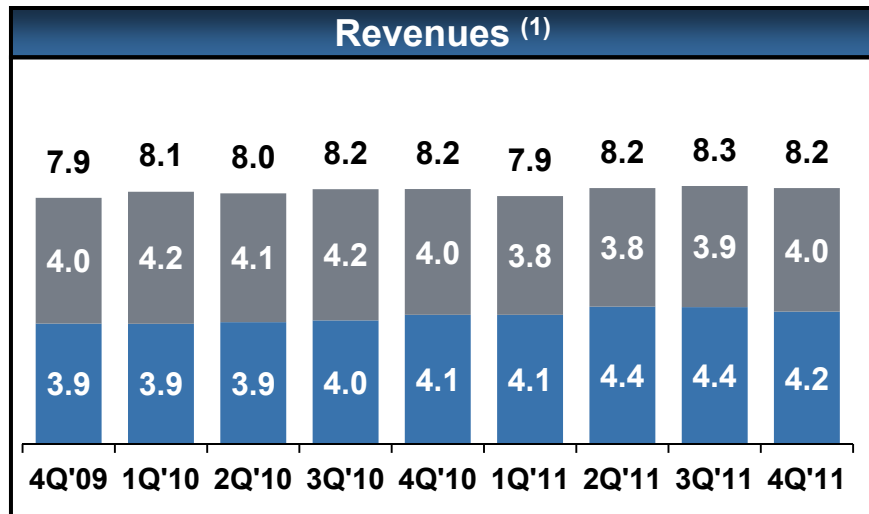
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

Citicorp RCB – EM / DM Key Financial Metrics

(\$B)

Emerging Markets

Developed Markets



Note: Totals may not sum due to rounding.

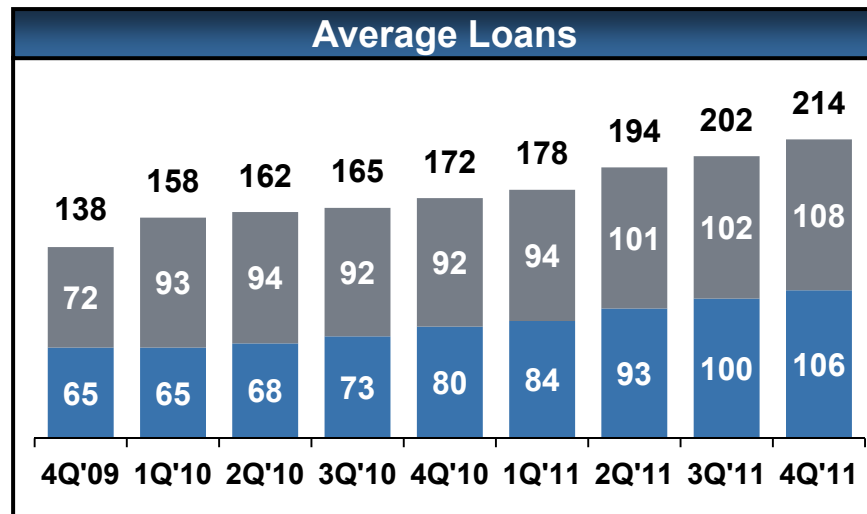
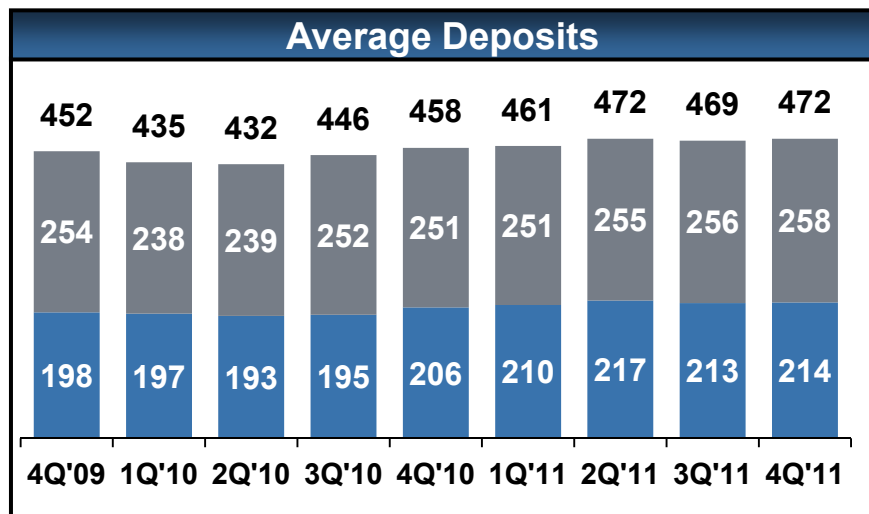
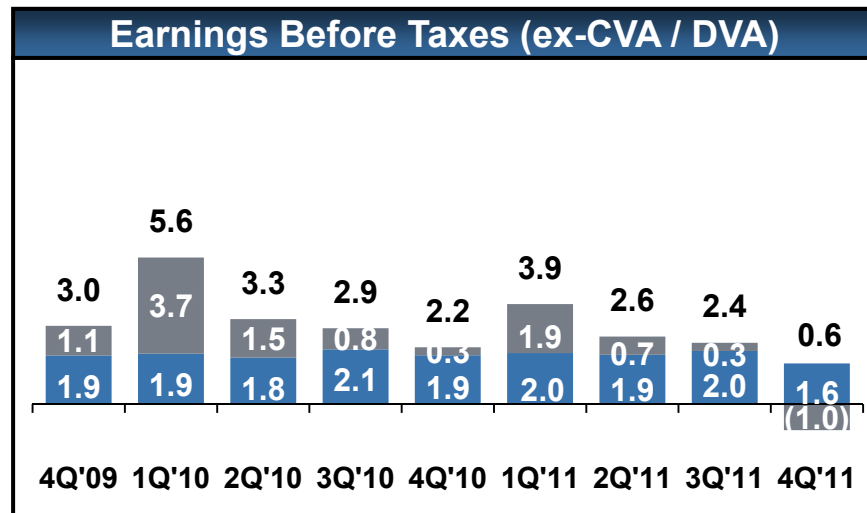
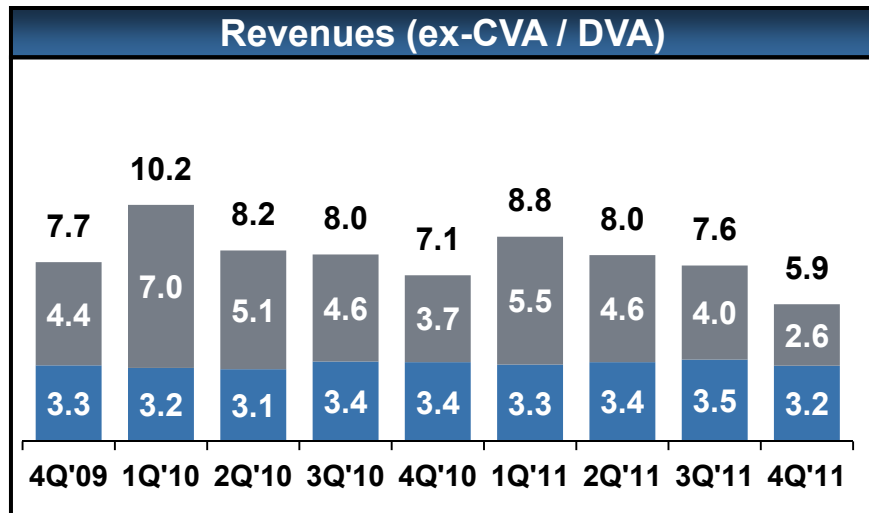
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

Citicorp ICG – EM / DM Key Financial Metrics

(\$B)

Emerging Markets

Developed Markets



Note: Totals may not sum due to rounding.

Citicorp – International RCB Revenue ex-FX

Revenues (\$MM)	4Q'11	YoY (%)		QoQ (%)	
		Reported	Ex-FX	Reported	Ex-FX
Latin America	\$2,354	3%	9%	(3)%	5%
Asia	2,020	5%	5%	(2)%	1%
EMEA	332	(12)%	(7)%	(8)%	(2)%
International RCB	\$4,706	2%	6%	(3)%	2%

Note: Totals may not sum due to rounding.

Citicorp – Drivers in Constant Dollars⁽¹⁾

(\$B)

Asia RCB	4Q'11	3Q'11	2Q'11	1Q'11	4Q'10	4Q'11	
						YoY	QoQ
Cards Avg Loans	20.4	20.0	19.9	19.9	19.6	4%	2%
Cards EOP Loans	21.0	20.1	20.0	19.5	20.2	4%	4%
RB Avg Loans	65.8	63.1	62.5	60.9	58.8	12%	4%
RB EOP Loans	66.2	65.0	62.8	61.6	59.6	11%	2%
Real Estate Lending	34.8	33.9	32.9	32.3	31.2	12%	2%
Commercial Markets	17.4	17.5	16.7	16.4	15.4	13%	(1%)
Personal and Other	14.0	13.5	13.2	13.0	13.0	7%	4%
Average Deposits	109.5	108.7	109.2	107.7	105.9	3%	1%
EOP Deposits	109.7	109.6	109.1	108.1	106.8	3%	0%
Cards Purchase Sales	19.2	18.2	18.0	17.0	18.0	6%	6%
RB Investment Sales	6.0	8.2	10.3	11.1	12.8	(53%)	(27%)
RB Investment AUMs	45.2	44.7	50.0	50.1	49.6	(9%)	1%

LATAM	4Q'11	3Q'11	2Q'11	1Q'11	4Q'10	4Q'11	
						YoY	QoQ
Cards Avg Loans	13.5	12.5	12.4	12.2	12.1	11%	7%
Cards EOP Loans	13.7	12.9	12.3	12.0	12.2	12%	6%
RB Avg Loans	23.0	20.9	20.1	18.9	18.2	26%	10%
RB EOP Loans	24.0	21.8	20.2	19.2	18.3	31%	10%
Real Estate Lending	4.4	4.2	4.1	4.0	3.8	18%	5%
Commercial Markets	11.3	11.0	10.1	9.6	9.4	20%	2%
Personal and Other	8.3	6.5	6.0	5.7	5.1	61%	27%
Average Deposits	44.6	42.6	43.4	41.8	39.7	12%	5%
EOP Deposits	44.8	43.4	43.4	43.7	42.5	5%	3%
Cards Purchase Sales	10.7	9.3	8.8	8.3	8.8	21%	15%
RB Investment Sales	12.1	10.6	10.3	11.5	9.2	31%	14%
RB Investment AUMs	44.7	44.1	44.1	42.1	40.9	9%	1%

Note:

(1) Constant dollars based on December 31, 2011 foreign exchange rates.

Citicorp – Drivers in Constant Dollars⁽¹⁾

(\$B)

EMEA RCB	4Q'11	3Q'11	2Q'11	1Q'11	4Q'10	4Q'11	
						YoY	QoQ
Cards Avg Loans	2.7	2.6	2.6	2.6	2.5	6%	4%
Cards EOP Loans	2.7	2.7	2.6	2.5	2.6	5%	2%
RB Avg Loans	4.2	4.0	3.9	3.9	3.8	9%	5%
RB EOP Loans	4.2	4.1	4.1	3.9	3.8	9%	1%
Real Estate Lending	0.2	0.2	0.2	0.1	0.1	62%	10%
Commercial Markets	1.7	1.7	1.7	1.6	1.4	23%	(0%)
Personal and Other	2.2	2.2	2.2	2.2	2.3	(2%)	2%
Average Deposits	9.2	9.0	9.0	9.1	8.7	5%	2%
EOP Deposits	9.5	9.2	9.0	8.9	9.1	4%	4%
Cards Purchase Sales	2.7	2.6	2.6	2.3	2.5	7%	4%
RB Investment Sales	0.8	0.9	0.9	0.9	0.8	(7%)	(15%)
RB Investment AUMs	4.6	4.6	4.9	4.8	4.6	1%	1%

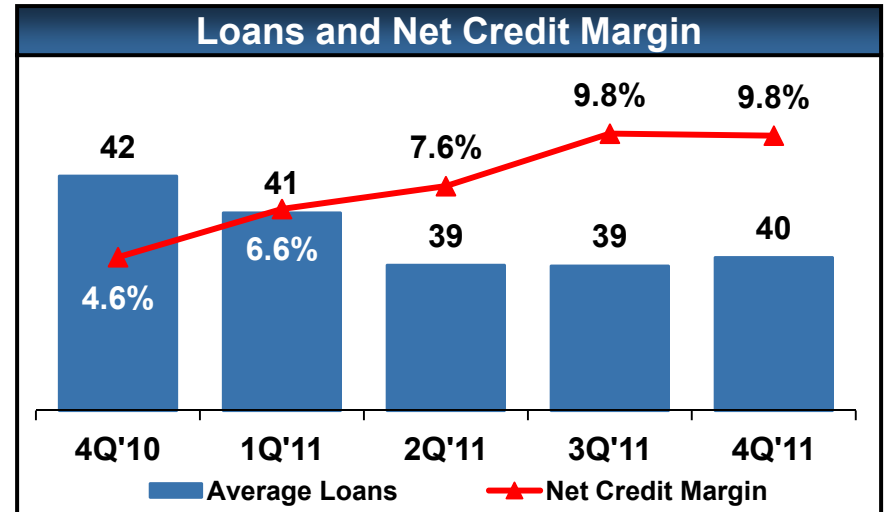
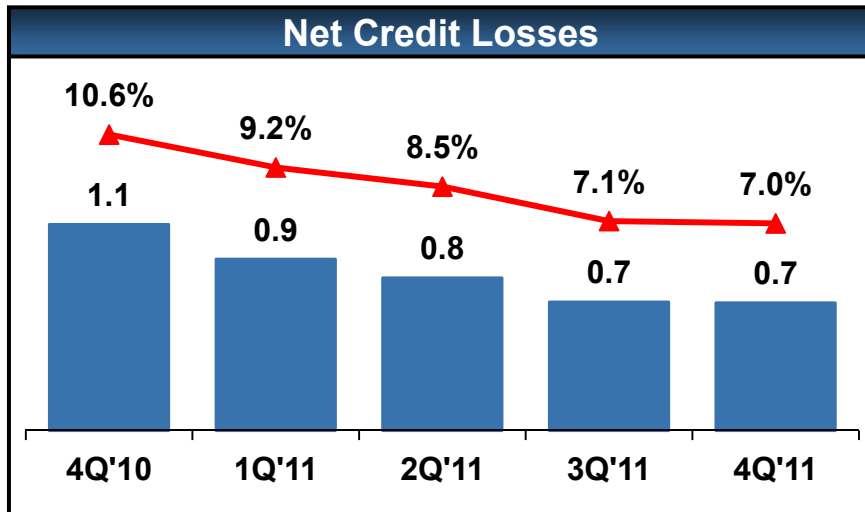
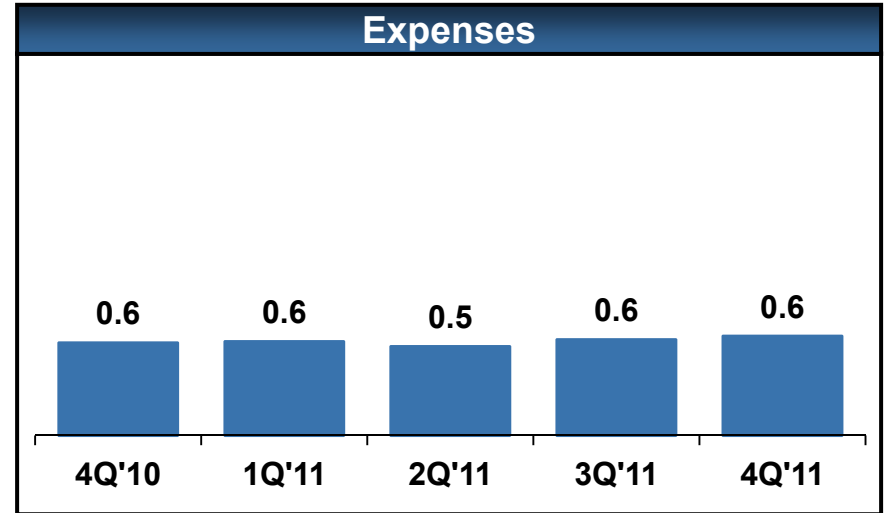
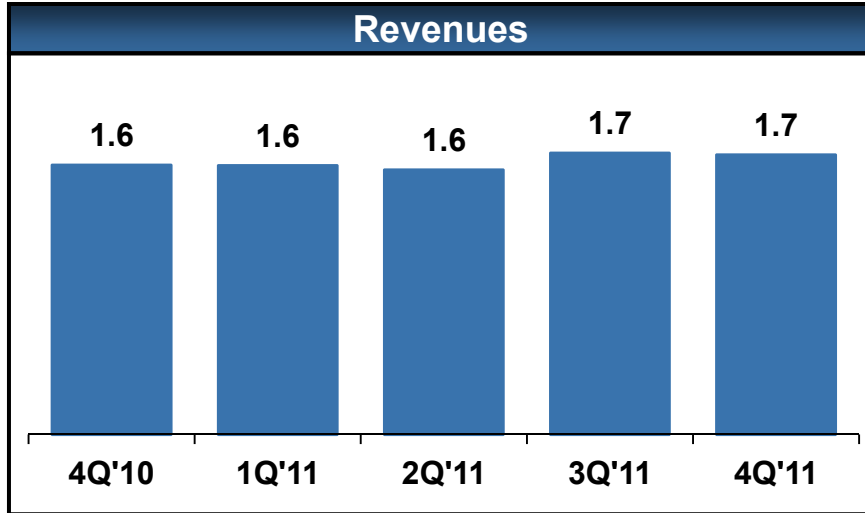
ICG	4Q'11	3Q'11	2Q'11	1Q'11	4Q'10	4Q'11	
						YoY	QoQ
GTS Avg Liability Balances	366.4	356.4	355.6	350.6	349.8	5%	3%
NA	94.1	90.8	84.4	80.2	77.6	21%	4%
EMEA	116.6	110.9	113.3	114.5	113.8	2%	5%
Latin America	34.9	32.3	31.6	30.3	27.8	25%	8%
Asia	120.9	122.4	126.3	125.7	130.6	(7%)	(1%)
ICG Average Loans	213.3	199.6	190.1	176.2	170.8	25%	7%
NA	74.0	69.9	68.3	65.4	65.6	13%	6%
EMEA	50.0	46.6	45.7	40.9	39.4	27%	7%
Latin America	31.9	29.4	27.5	25.0	23.8	34%	8%
Asia	57.4	53.6	48.5	44.9	42.0	37%	7%

Note:

(1) Constant dollars based on December 31, 2011 foreign exchange rates.

Citicorp – Retail Partner Cards Transfer

Preliminary Results of Business to be Transferred (\$B)



Note: Loan loss reserves of approximately \$4B as of 4Q'11 were allocated to the Retail Partner Cards business to be transferred to Citicorp.

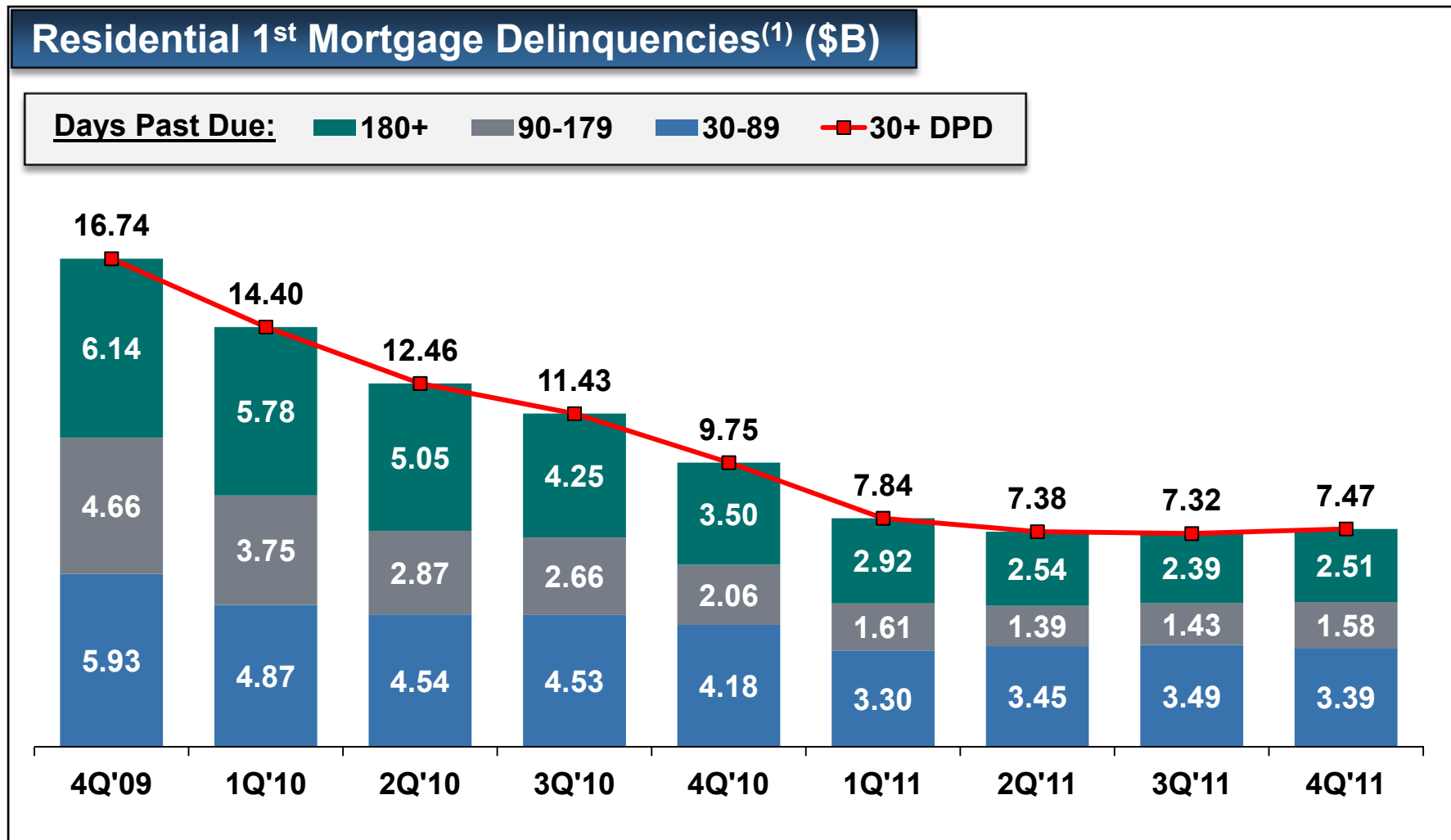
Citi Holdings – LCL EBT by Business

(\$MM)

	Earnings Before Taxes					
	4Q'11	3Q'11	2Q'11	1Q'11	4Q'10	3Q'10
Local Consumer Lending						
- Retail Partner Cards	\$526	\$778	\$769	\$697	\$168	\$605
- CitiFinancial N.A.	94	20	75	40	(70)	(73)
- Real Estate Lending	(1,351)	(1,360)	(1,615)	(1,162)	(1,060)	(1,391)
- Commercial Real Estate	(60)	(25)	(84)	(90)	(157)	(394)
- Auto	88	(24)	69	78	30	58
- Student Loans	9	(15)	(73)	(34)	(33)	(106)
- Primerica	147	140	31	170	143	145
- LCL N.A. Other	(188)	(193)	(198)	(183)	(222)	(138)
North America	(734)	(678)	(1,027)	(483)	(1,202)	(1,294)
EMEA	(156)	(196)	(160)	(23)	(114)	(5)
Asia	26	(49)	(34)	(475)	(282)	(207)
Latin America	2	0	(5)	(6)	3	2
Local Consumer Lending	\$(861)	\$(922)	\$(1,226)	\$(987)	\$(1,594)	\$(1,505)

Note: Totals may not sum due to rounding.

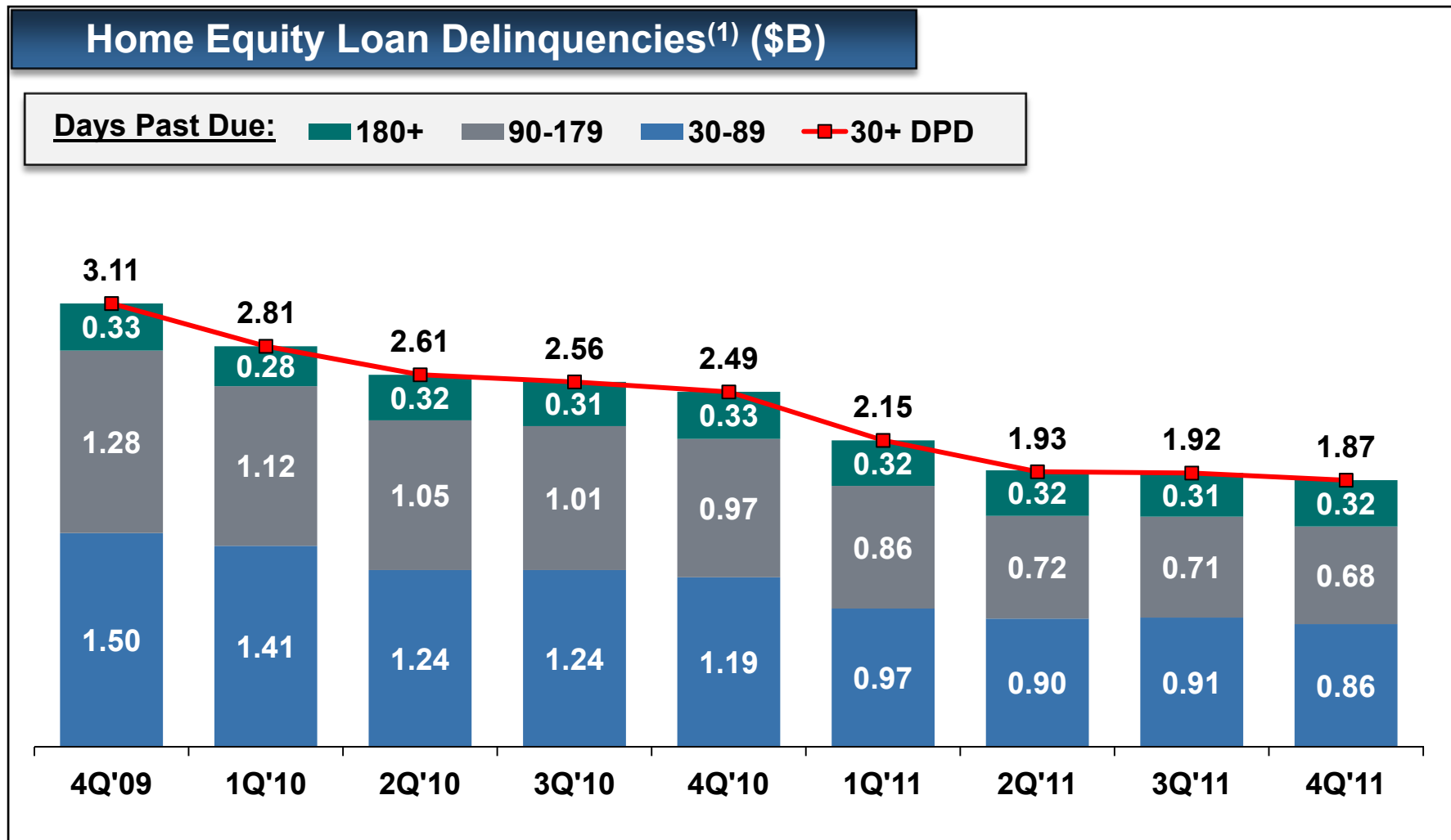
Citi Holdings – N.A. Mortgage Delinquencies



Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans recorded at fair value since 1Q'10.

Citi Holdings – N.A. Mortgage Delinquencies



Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans recorded at fair value since 1Q'10.

Citi Holdings – SAP Assets

(\$B)	EOP Assets				4Q'11	
	4Q'11	3Q'11	2Q'11	1Q'11	Face Value	EOP Assets (% of Face)
Total Securities at AFS / HTM	\$15.5	\$17.1	\$19.4	\$22.1	\$20.5	76%
Loan, leases & LC at HFI / HFS⁽¹⁾	\$3.6	\$4.4	\$6.9	\$8.1	\$4.5	81%
Corporates	2.3	2.6	4.1	5.0	2.5	94%
Commercial Real Estate	1.1	1.7	2.3	2.8	1.2	92%
Other⁽²⁾	0.6	0.8	1.2	1.3	0.8	70%
Loan Loss Reserves	(0.4)	(0.6)	(0.6)	(1.0)	-	NM
Trading Mark-to-Market	\$13.9	\$14.9	\$13.3	\$28.7	NM	NM
Subprime Securities	0.1	0.1	0.1	0.2	1.0	10%
Other Securities⁽³⁾	3.9	4.0	4.4	18.8	15.3	26%
Derivatives	6.2	6.7	4.2	4.0	NM	NM
Loans, Leases and Letters of Credit	1.3	1.7	2.2	2.3	3.8	35%
Repurchase Agreements	2.3	2.4	2.4	3.3	NM	NM
Highly Lev. Fin. Commitments	0.2	0.2	0.5	0.8	0.2	83%
Equities (excludes ARS at AFS)	4.8	4.8	7.3	8.4	NM	NM
Consumer and Other⁽⁴⁾	3.3	3.9	5.5	4.7	NM	NM
Total	\$41.3	\$45.3	\$52.9	\$72.8		

Note: Totals may not sum due to rounding. NM: Not meaningful. SAP had total CRE assets of \$2.9B and Subprime assets of \$0.9B as of 4Q'11. Assets in the SIVs have been allocated to their corresponding asset categories. Excludes Discontinued Operations.

(1) HFS accounts for approximately \$0.7B of the 4Q'11 total.

(2) Includes \$0.2B of Leases and \$0.1B of Subprime in 4Q'11.

(3) Includes \$0.7B of Corporates, \$1.8B of ARS, \$0.3B of Equities, \$0.3B of Subprime and \$0.5B of CLOs in 4Q'11.

(4) Includes \$0.8B of Small Business Banking & Finance loans and \$0.5B of personal loans in 4Q'11.

Citi Holdings – SAP AFS / HTM Assets

(\$B)	EOP Assets				4Q'11	
	4Q'11	3Q'11	2Q'11	1Q'11	Face Value	EOP Assets (% of Face)
Securities at AFS	\$5.4	\$5.7	\$6.1	\$8.3	\$5.9	93%
Corporates	3.9	4.2	4.4	5.0	4.0	100%
Prime and Non-U.S. MBS	-	0.0	0.0	1.4	-	-
Auction Rate Securities	1.5	1.5	1.6	1.8	1.8	79%
Other Securities	0.0	0.1	0.1	0.1	0.1	61%
Securities at HTM	\$10.1	\$11.3	\$13.3	\$13.9	\$14.6	69%
Corporates	1.9	2.1	2.4	2.6	2.1	90%
Prime and Non-U.S. MBS	3.1	3.5	4.7	4.8	3.7	84%
Alt-A mortgages	3.3	3.8	4.0	4.2	6.7	50%
Other Securities ⁽¹⁾	1.8	1.9	2.2	2.3	2.2	83%
Total Securities at AFS / HTM	\$15.5	\$17.1	\$19.4	\$22.1	\$20.5	76%

Note: Totals may not sum due to rounding. NM: Not meaningful.

Assets in the SIVs have been allocated to their corresponding asset categories.

(1) 4Q'11 includes assets previously held by SIVs (\$1.6B of ABS, CDOs / CLOs and Subprime).

Non-GAAP Financial Measures

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(in millions, except per share amounts)</i>	Preliminary 12/30/2011
Citigroup's Total Stockholders' Equity	\$178,015
Less: Preferred Stock	312
Common Stockholders' Equity	177,703
Less:	
Goodwill	25,413
Intangible Assets (other than Mortgage Servicing Rights)	6,600
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	44
Tangible Common Equity (TCE)	\$145,646
Common Shares Outstanding at Quarter-end	2,923.9
Tangible Book Value Per Share	\$ 49.81
(Tangible Common Equity / Common Shares Outstanding)	

Certain statements in this document are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including the precautionary statements included in this document and those contained in Citigroup’s filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2010 Form 10-K.