

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 investor presentation dated February 8, 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.

# ***Credit Suisse Financial Services Forum***

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***John Gerspach***

***Chief Financial Officer***

***February 8, 2012***



# ***Agenda***

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- ▶ **2011 Results**
- ▶ **Citi Holdings**
- ▶ **Citicorp**
- ▶ **Expenses and Capital**
- ▶ **Conclusions**

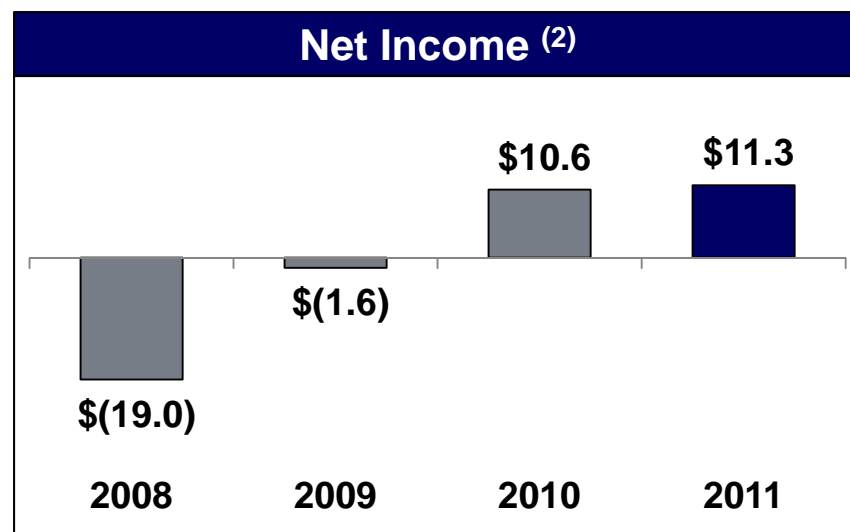
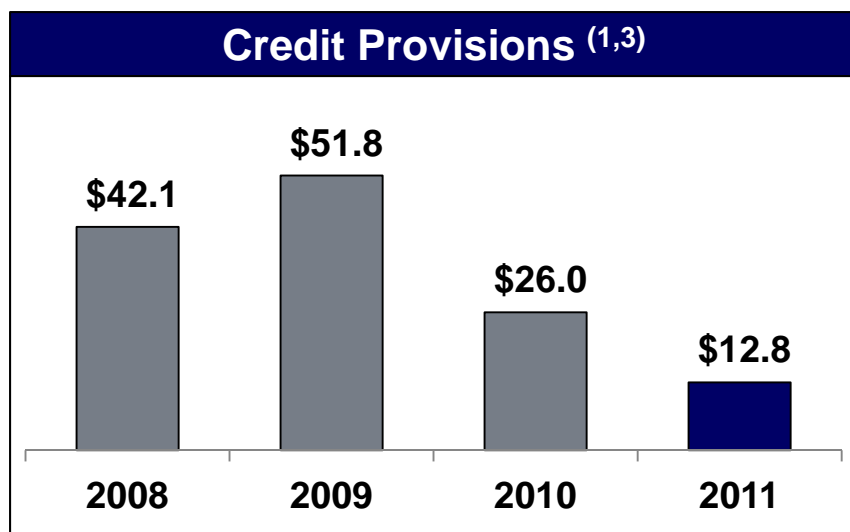
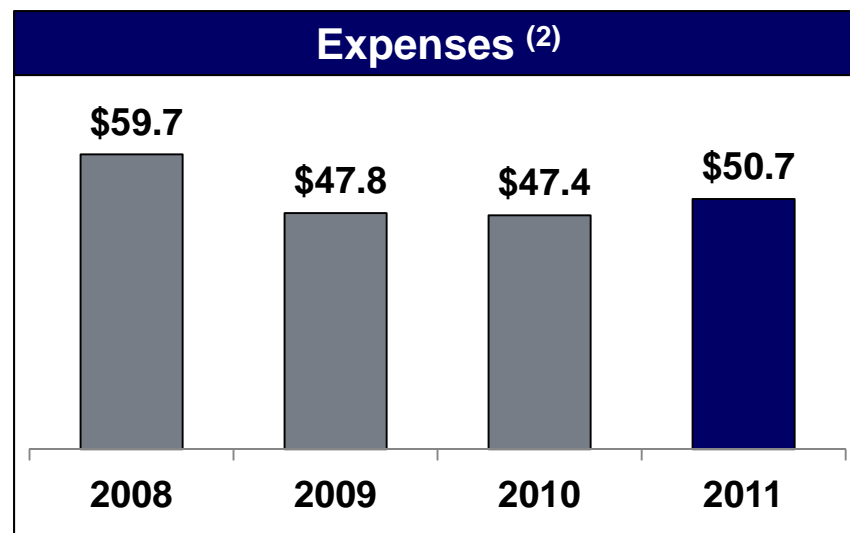
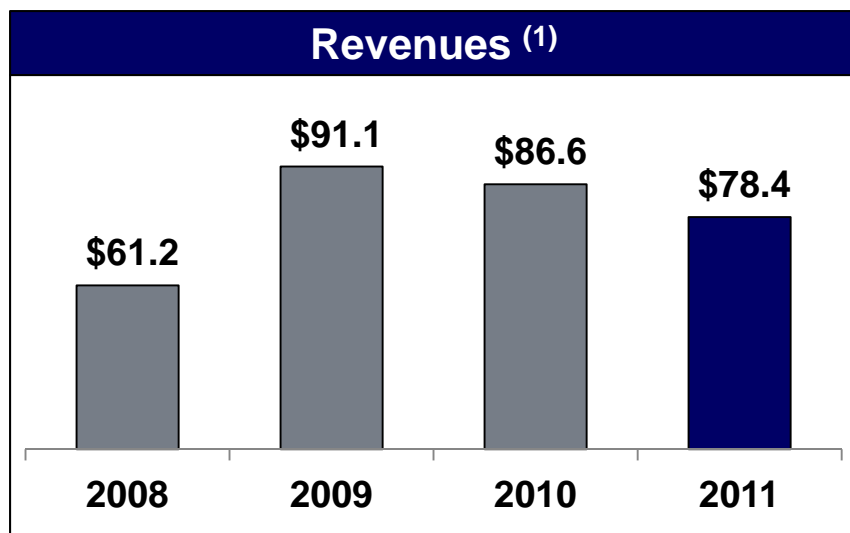
# ***Executing in a Challenging Environment***

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- ▶ **Market conditions remained challenging in 2011**
- ▶ **Continued to execute strategy, with further momentum in non-markets related businesses**
- ▶ **Focused on aligning capacity with S&B opportunity**
- ▶ **Largely through the current investment cycle**
- ▶ **Continuing to build capital**
- ▶ **Strong and highly liquid balance sheet**

# Citigroup Results

(\$B)



Note:

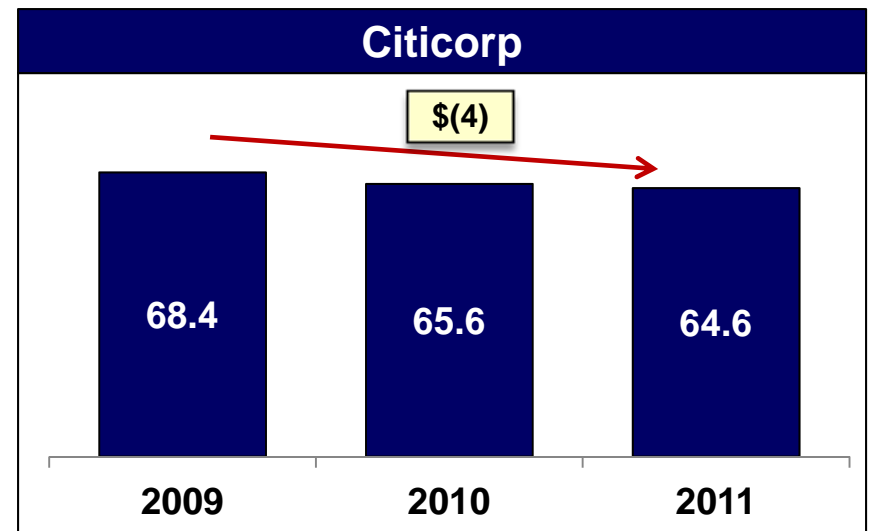
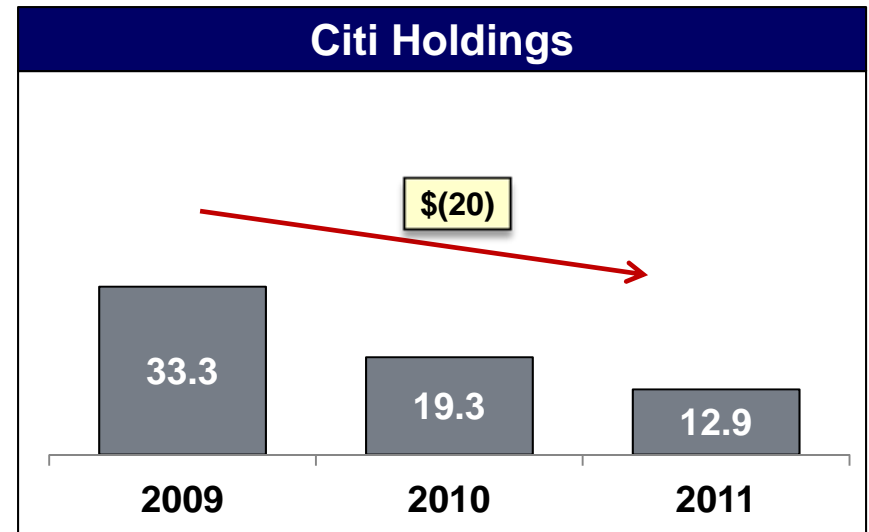
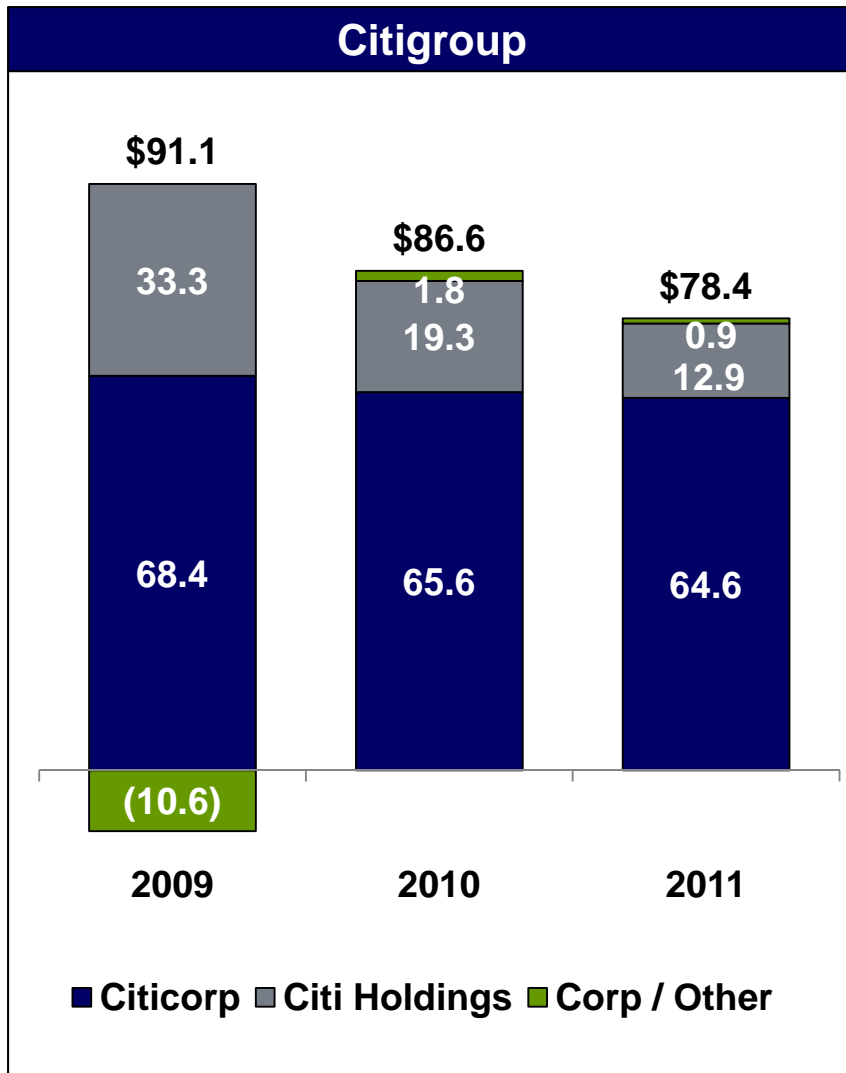
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

(2) Ex-goodwill impairment charge of \$9.6 billion (\$8.7 billion after-tax) recorded in the fourth quarter of 2008.

(3) Credit provisions: net loan loss reserve builds (releases), policyholder benefits and claims, provisions for unfunded lending commitments and net credit losses.

# Citigroup – Revenues (1)

(\$B)



Note: Results do not reflect the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.

(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.

# ***Agenda***

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▶ **2011 Results**

▶ **Citi Holdings**

▶ **Citicorp**

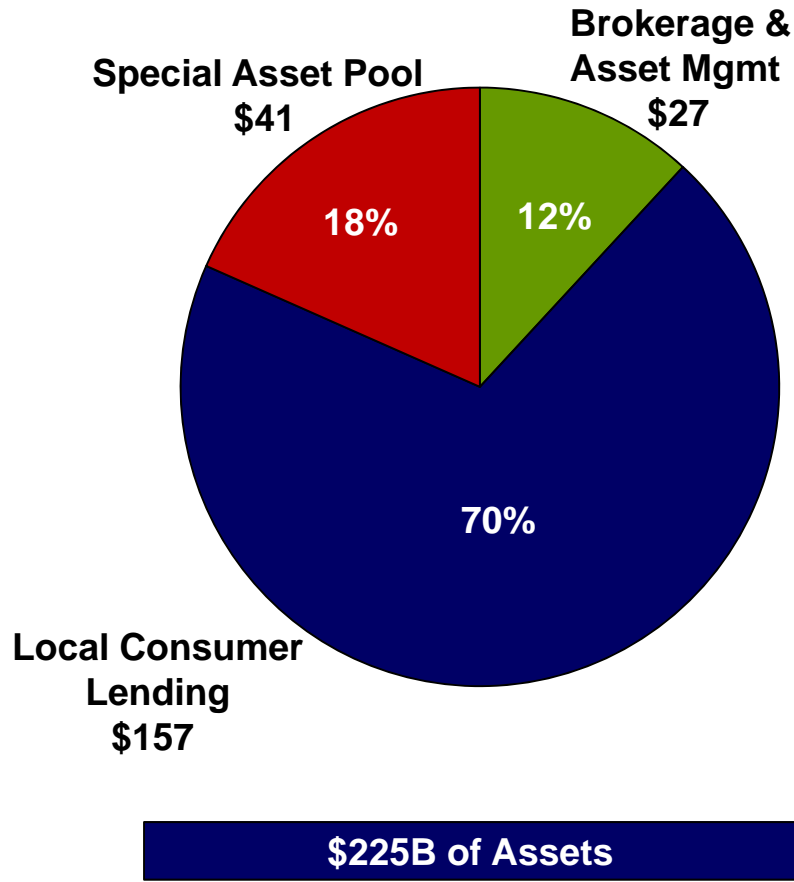
▶ **Expenses and Capital**

▶ **Conclusions**

# Citi Holdings – Asset Summary

As of December 31, 2011 (\$B)

## Citi Holdings Assets ex-RPC<sup>(1)</sup>



- ▶ Citi Holdings is 12% of total Citi assets, adjusted for Retail Partner Cards transfer
- ▶ Brokerage and Asset Management (\$27B)
  - \$10B of common equity and \$2B of preferred shares in MSSB JV
  - \$13B of margin loans and other JV assets (expected to decline ~90% by year-end)
- ▶ Special Asset Pool (\$41B)
  - \$19B MTM assets and AFS securities
  - \$10B held-to-maturity securities
  - \$5B of equity investments
  - \$7B of accrual loans and other assets
- ▶ Local Consumer Lending (\$157B)
  - Mostly a run-off portfolio
  - 69% North America mortgage assets
  - 10% international consumer assets

Note:

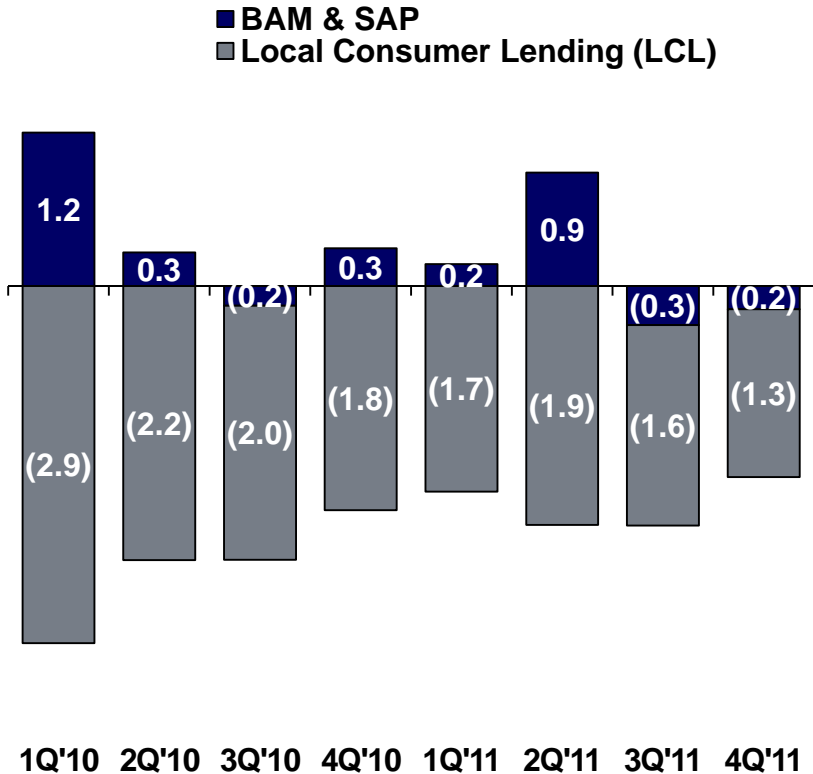
(1) Preliminary. Pro forma for the announced transfer of the substantial majority of retail partner cards (RPC) from Citi Holdings into Citicorp in the first quarter of 2012.

# Citi Holdings – Pre-Tax Income ex-RPC (1)

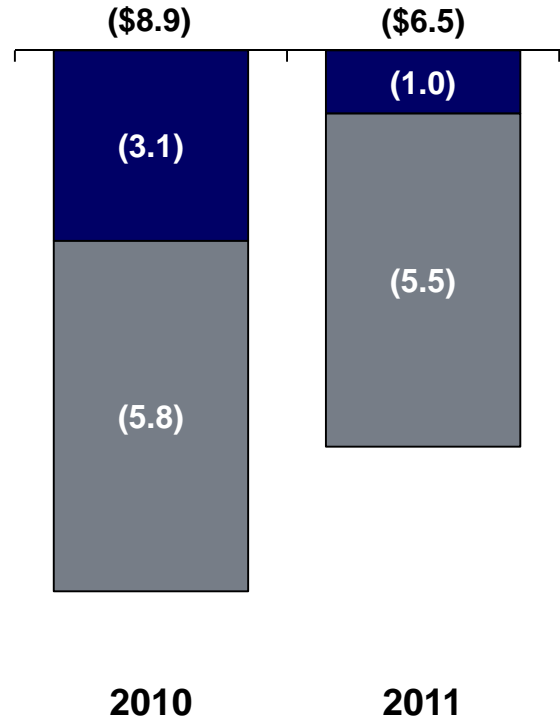
(\$B)

## Citi Holdings Pre-Tax Income ex-RPC

## LCL Pre-Tax Income ex-RPC (2)



## LCL Pre-Tax Income ex-RPC (2)



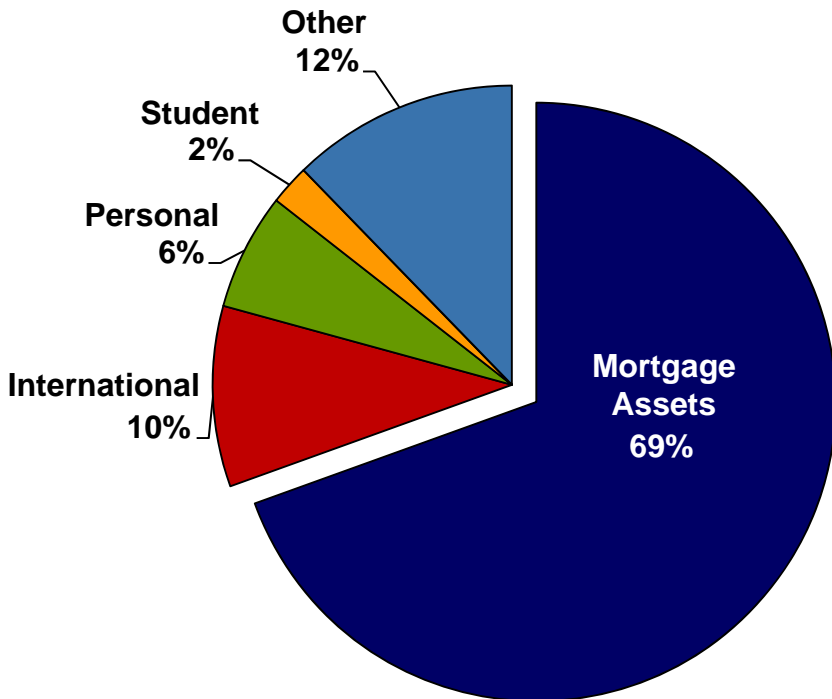
Note:

- (1) Preliminary. Pro forma for the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.  
 (2) Pre-tax income for *Mortgage* represents the CitiMortgage business in Citi Holdings, and does not include the mortgage assets in CitiFinancial.

# Citi Holdings – Local Consumer Lending

(\$B)

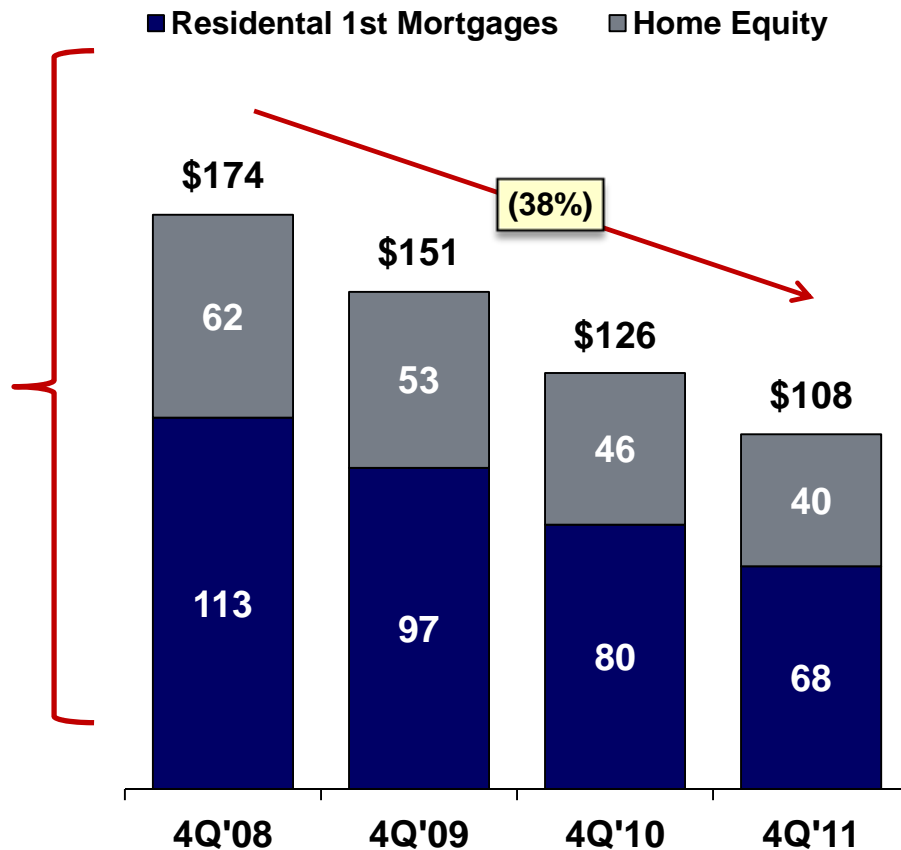
**LCL Assets ex-RPC (1)**



**\$157B as of 4Q'11**

**70% of Holdings Assets**

**North America EOP Mortgage Loans (2)**

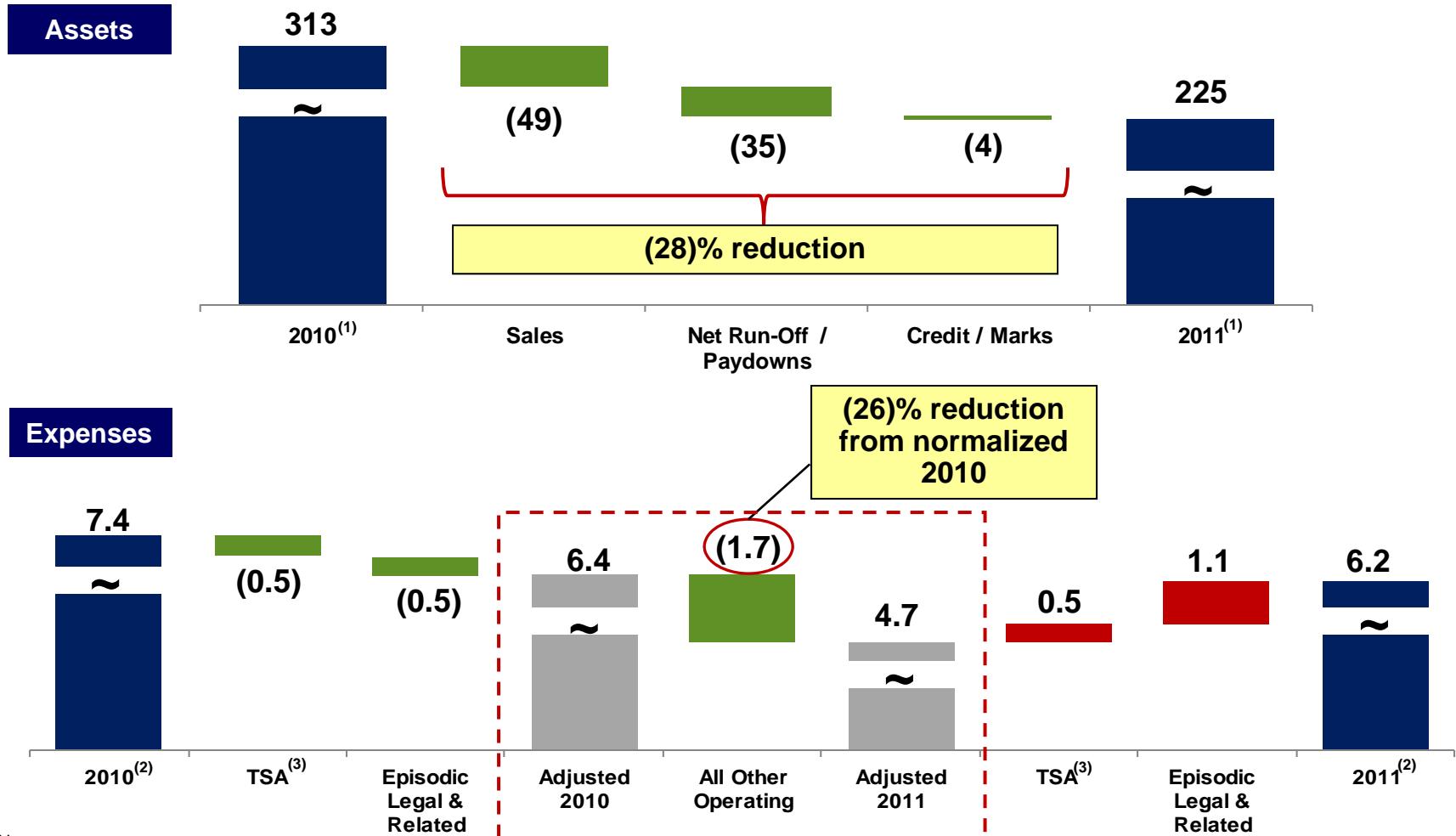


Note: Totals may not sum due to rounding.

- (1) Preliminary. Pro forma for the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.
- (2) North America EOP mortgage loans include both CitiMortgage and CitiFinancial mortgage loans.

# Citi Holdings – 2011 Assets & Expenses

Year-over-Year Change, Pro Forma for Retail Partner Cards Transfer (\$B)

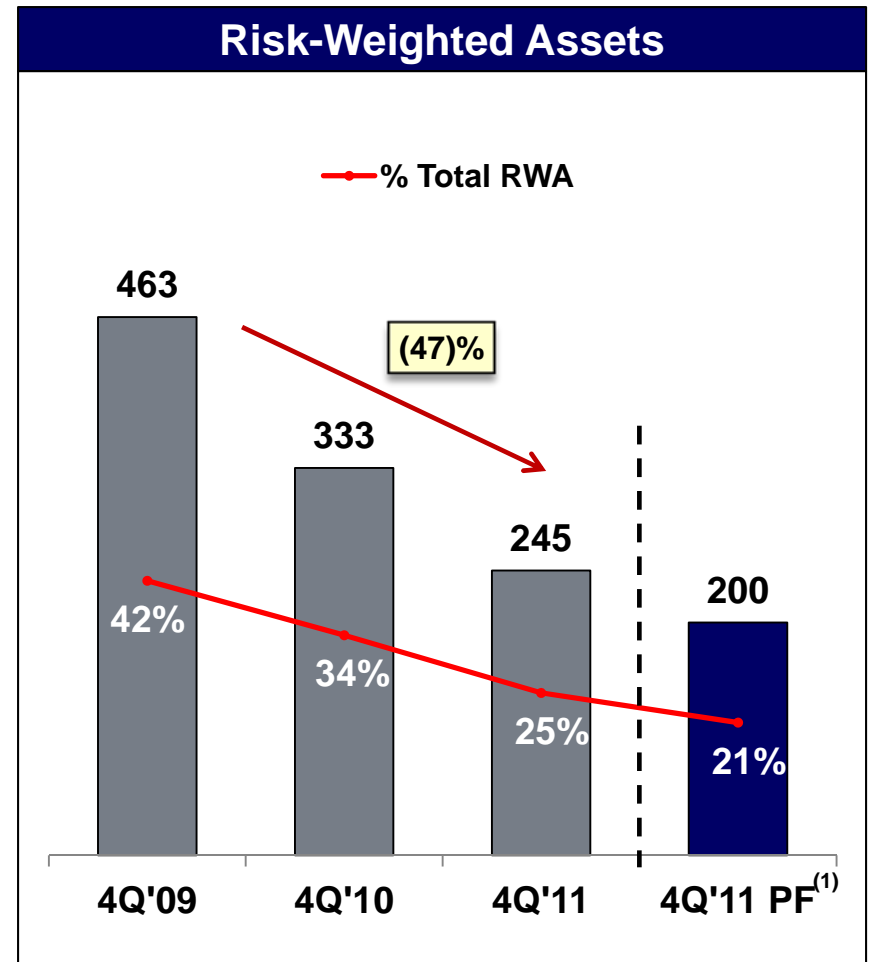
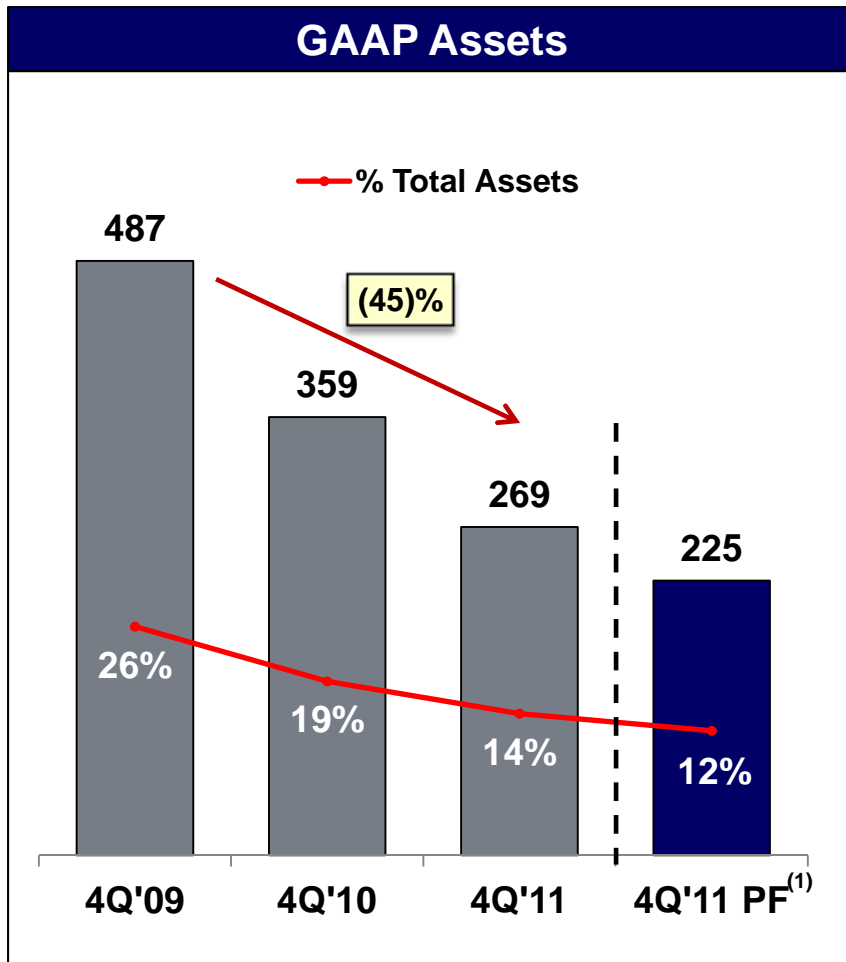


Note:

- (1) Excludes \$46B and \$45B in assets for 2010 and 2011, respectively, due to the announced transfer of retail partner cards from Citi Holdings into Citicorp.
- (2) Excludes \$2.2B and \$2.3B in expenses for 2010 and 2011, respectively, due to the announced transfer of retail partner cards from Citi Holdings into Citicorp.
- (3) Transition Services Agreement. In certain divestitures or asset sales, Citi has agreed with the buyer to continue providing, for a period of time, certain services related to the assets sold. Citi receives a fee to offset expenses incurred.

# Citi Holdings – GAAP and Risk-Weighted Assets

(\$B)



Note: Risk-weighted assets under Basel I.

(1) Preliminary. Pro forma for the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.

# ***Agenda***

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- ▶ **2011 Results**
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- ▶ **Citicorp**
- ▶ **Expenses and Capital**
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# ***Citicorp – Executing a Global Strategy***

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## **▶ Delivering the world for our clients**

- Unparalleled ability to serve clients in ~160 countries
- On the ground in ~100 countries across North America, Latin America, Europe, Asia and Africa
- Local market deposit-gathering and asset funding
- Unique ability to facilitate EM-DM and EM-EM flows

## **▶ Disciplined client strategy**

- Focused on retail banking in the world's 150 largest, most important cities
- Existing presence in ~120 of these cities, and already the leading global cards issuer
- Institutional focus on largest multi-national corporations and investors

## **▶ Leveraging our core historical strengths to serve clients' needs**

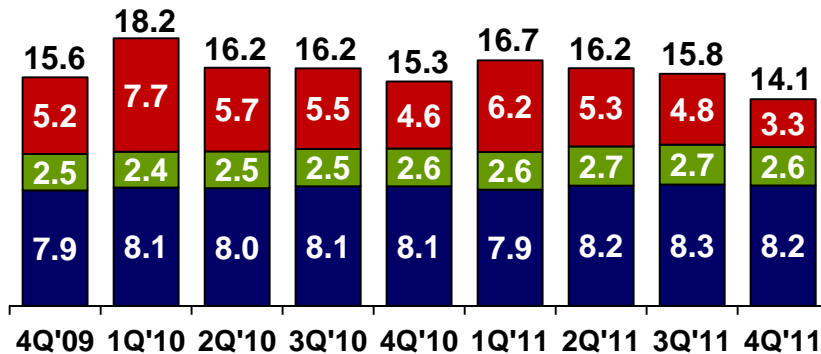
- Getting back to the basics of banking and capital markets
- Aligned with regulatory and capital objectives

# Citicorp – 3 Core Businesses

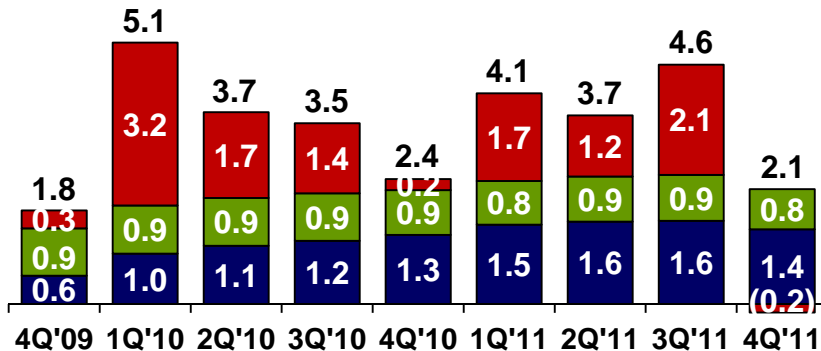
(\$B)

## Revenues<sup>(1)</sup> (ex-CVA / DVA)

S&B CVA / DVA:  
(1.9) 0.3 0.3 0.1 (1.0) (0.2) 0.1 1.9 (0.1)

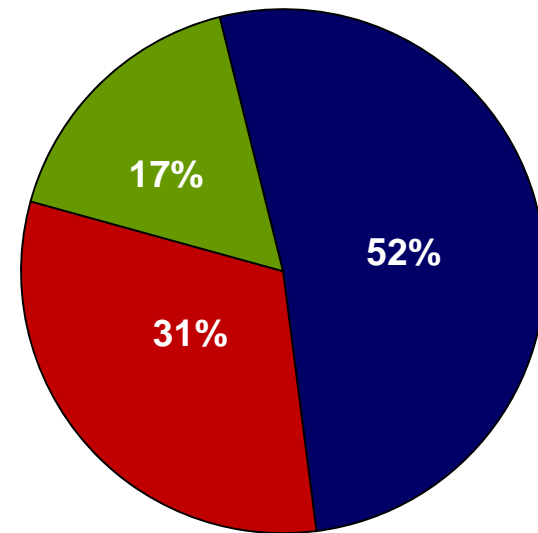


## Net Income



## 2011 Revenues (ex-CVA / DVA)

- Regional Consumer Banking
- Securities & Banking
- Transaction Services



Total: \$62.8B

Note: Totals may not sum due to rounding. Results do not reflect the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.

(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 – Securities & Banking

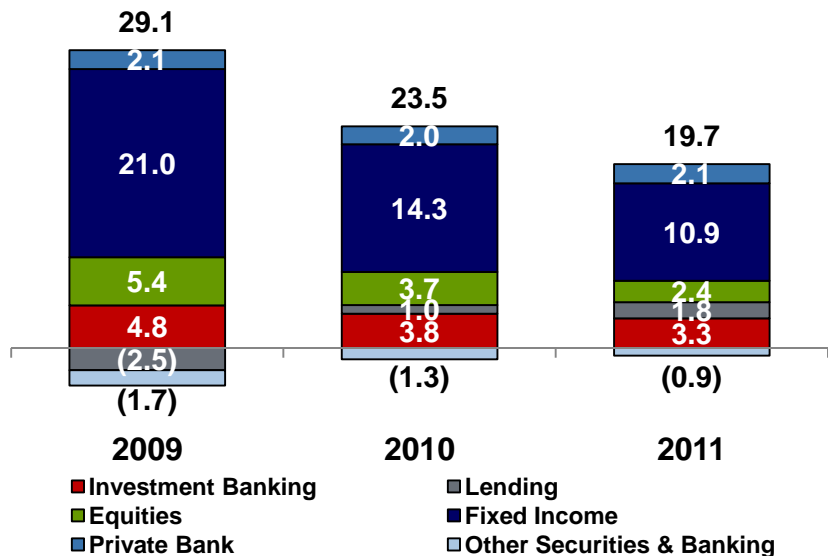
(\$B)

## Revenues (ex-CVA / DVA)

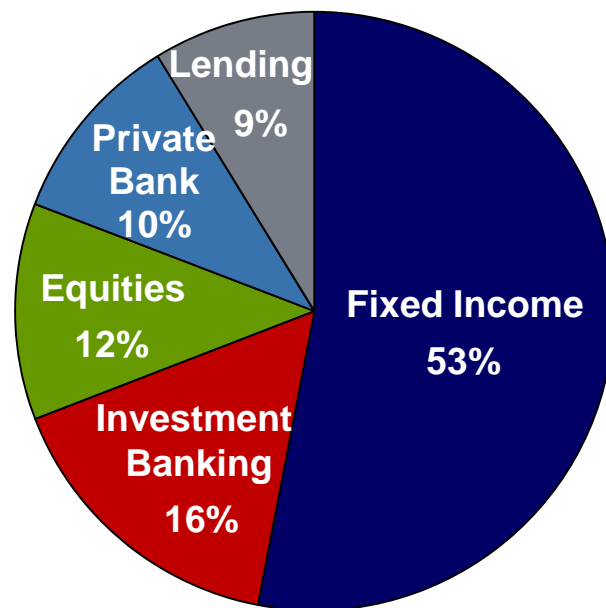
S&B CVA / DVA:  
(2.0)

(0.4)

1.7

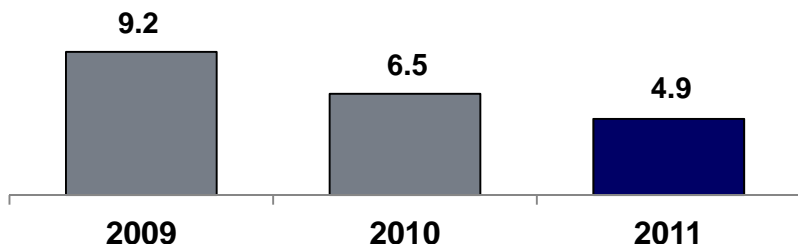


## 2011 Revenues (ex-CVA / DVA) <sup>(1)</sup>



**\$19.7B of Revenue**

## Income from Continuing Operations

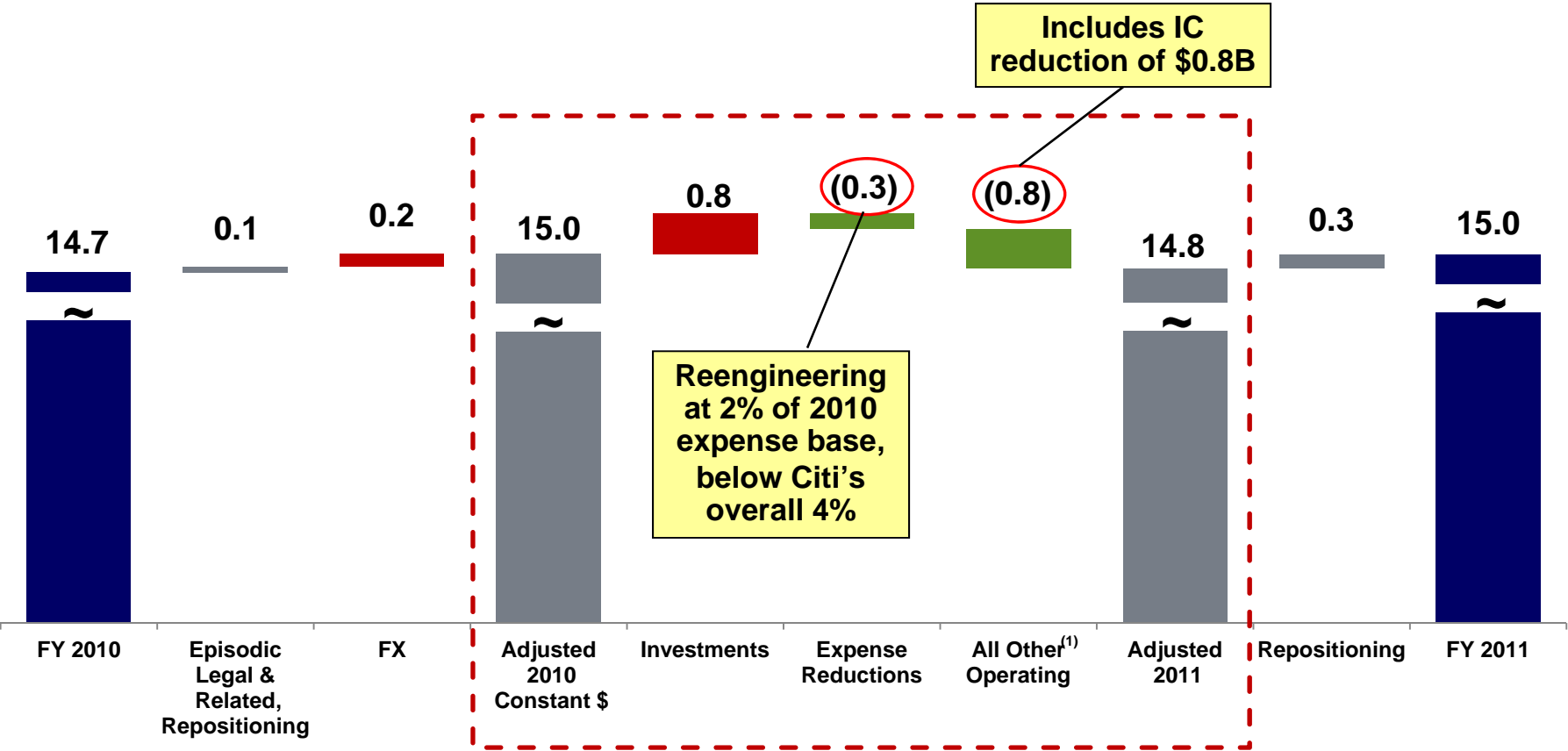


Note: Totals may not sum due to rounding.

(1) Percentages based on total Securities & Banking revenues, excluding Other Securities & Banking, which had negative revenues of \$(0.9)B in 2011.

# Citicorp – Securities & Banking Expenses

Year-over-Year Change (\$B)

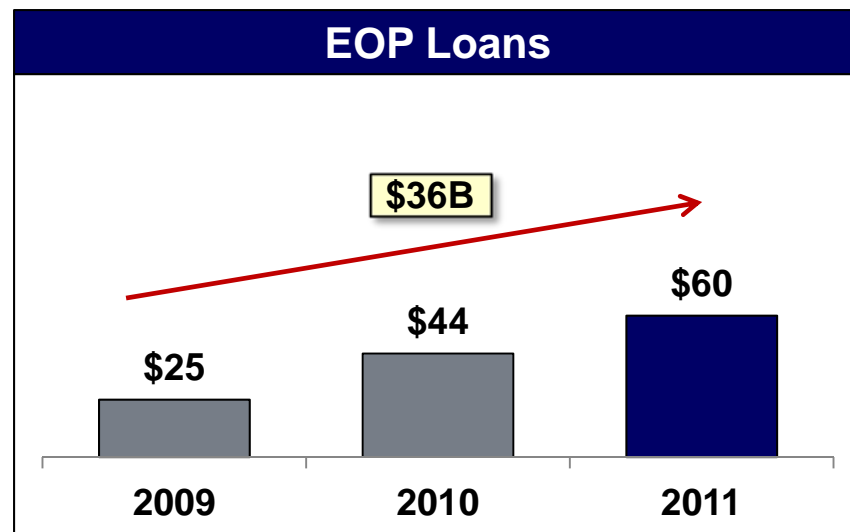
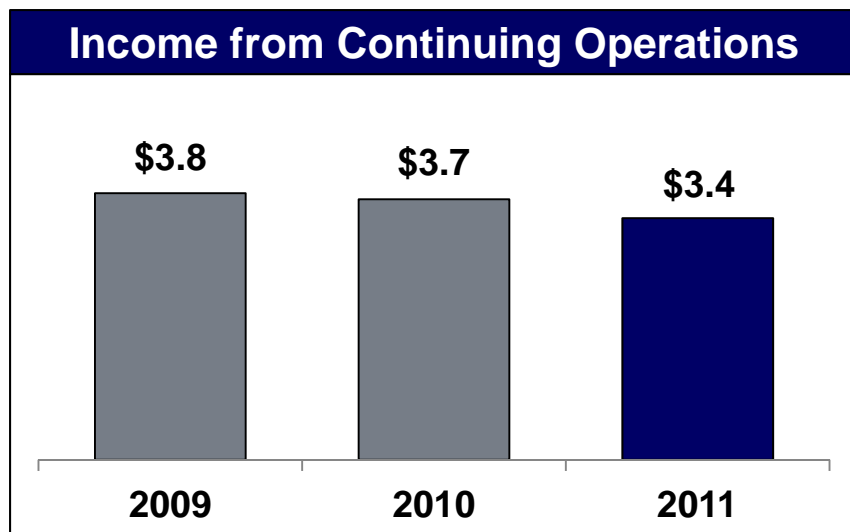
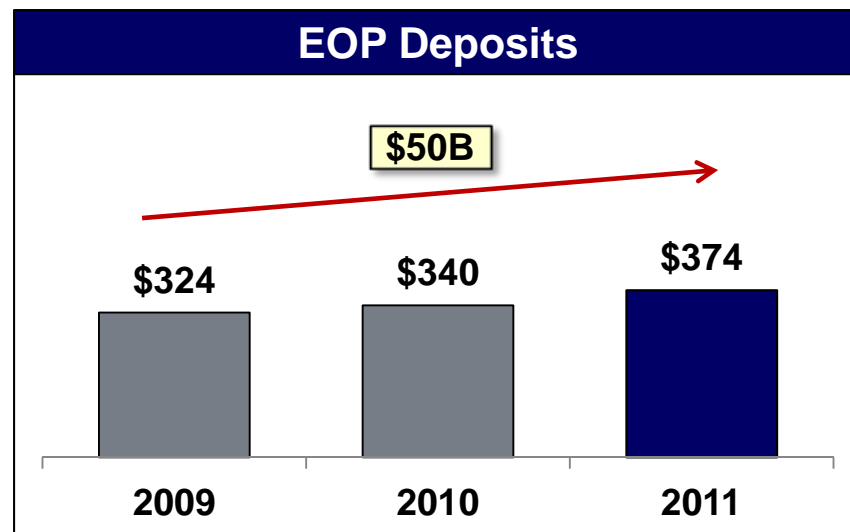
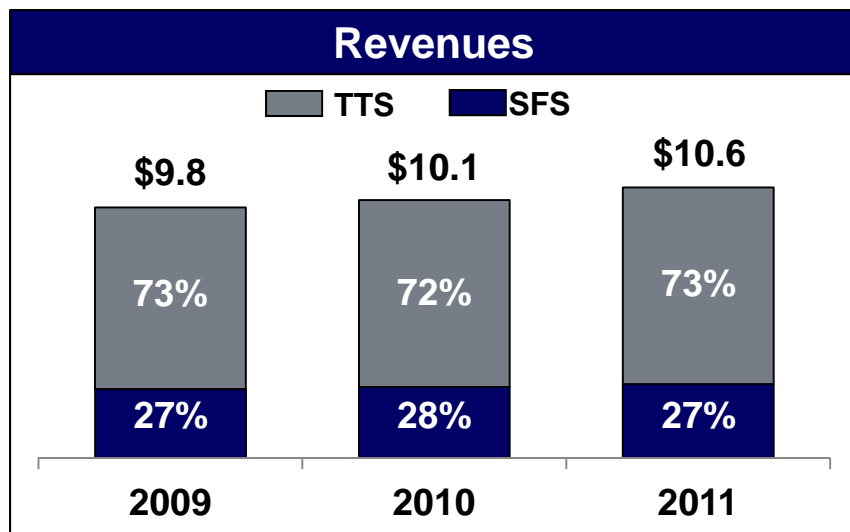


Note: Totals may not sum due to rounding.

(1) Includes volumes, divestitures, merit increases, hires and incentive compensation (IC), etc.

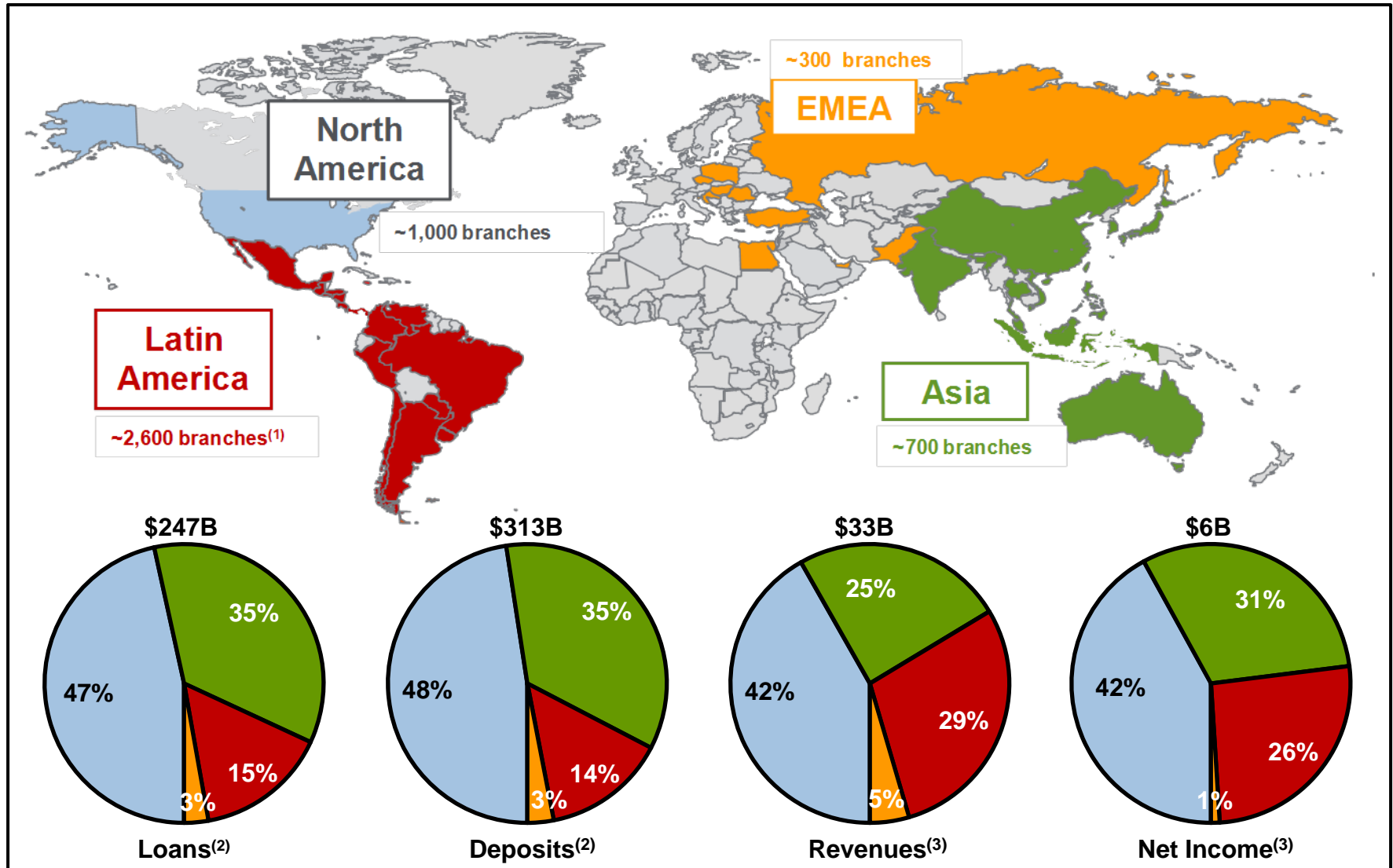
# Citicorp – Transaction Services

(\$B)



Note: Totals may not sum due to rounding.  
 TTS: Treasury & Trade Solutions.  
 SFS: Securities & Fund Services.

# Citicorp – Consumer Banking



Note: Results do not reflect the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.

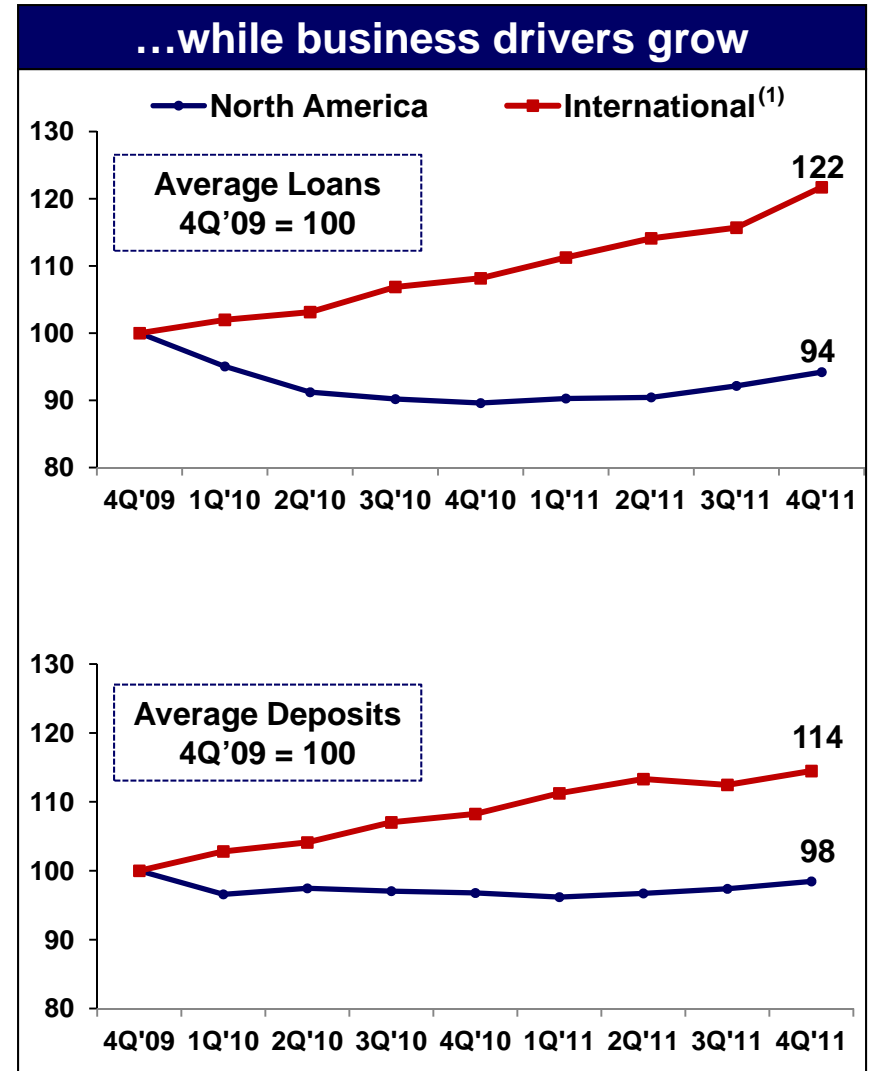
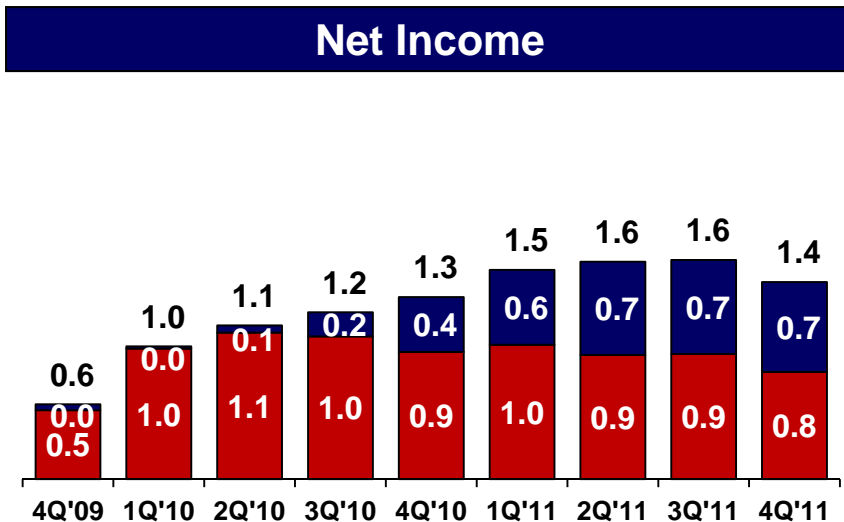
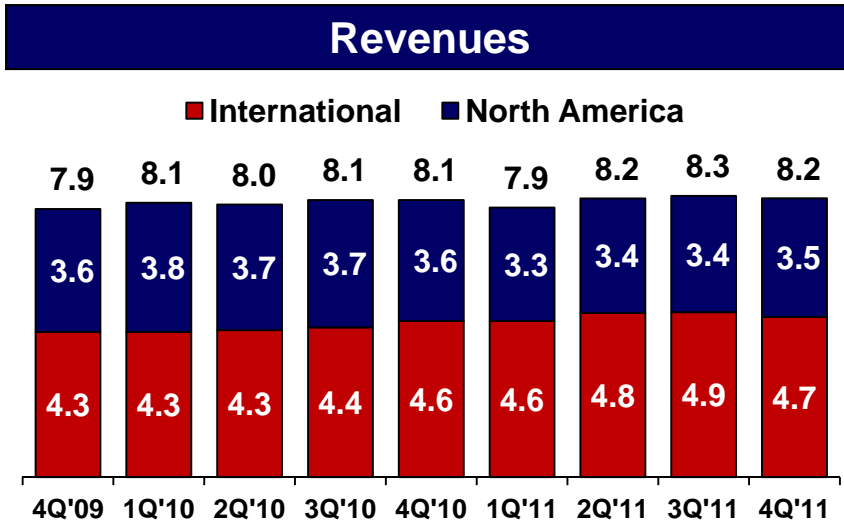
(1) Includes ~400 branches from the Banco de Chile joint venture.

(2) As of December 31, 2011.

(3) Full year 2011.

# Citicorp – Consumer Banking Growth

(\$B)

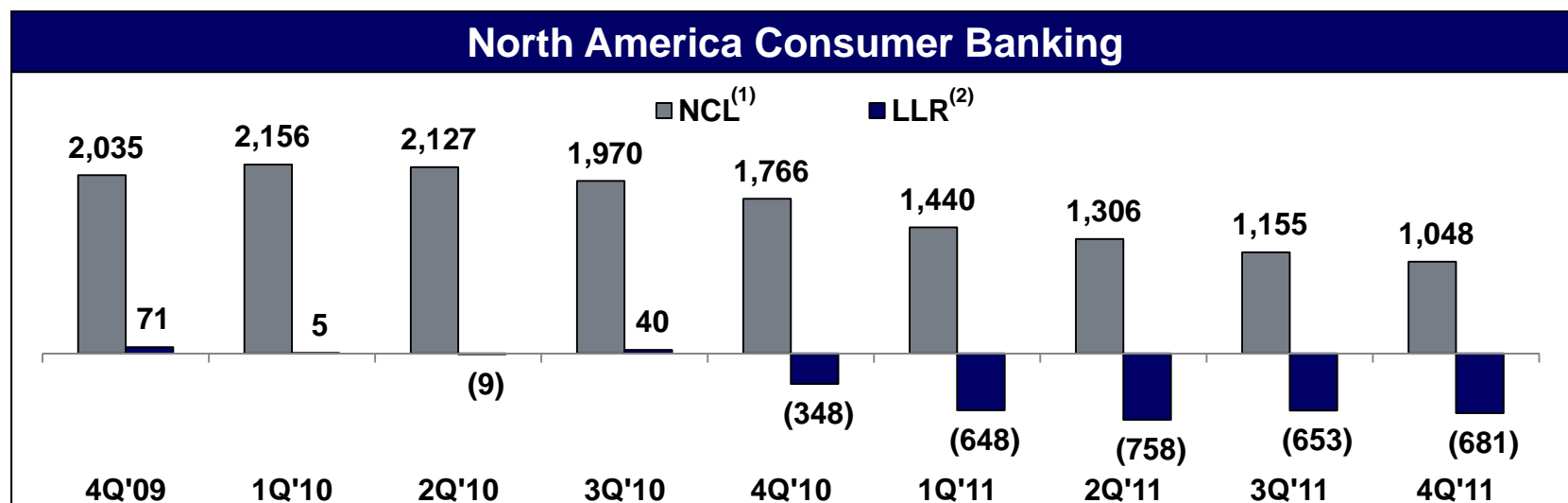
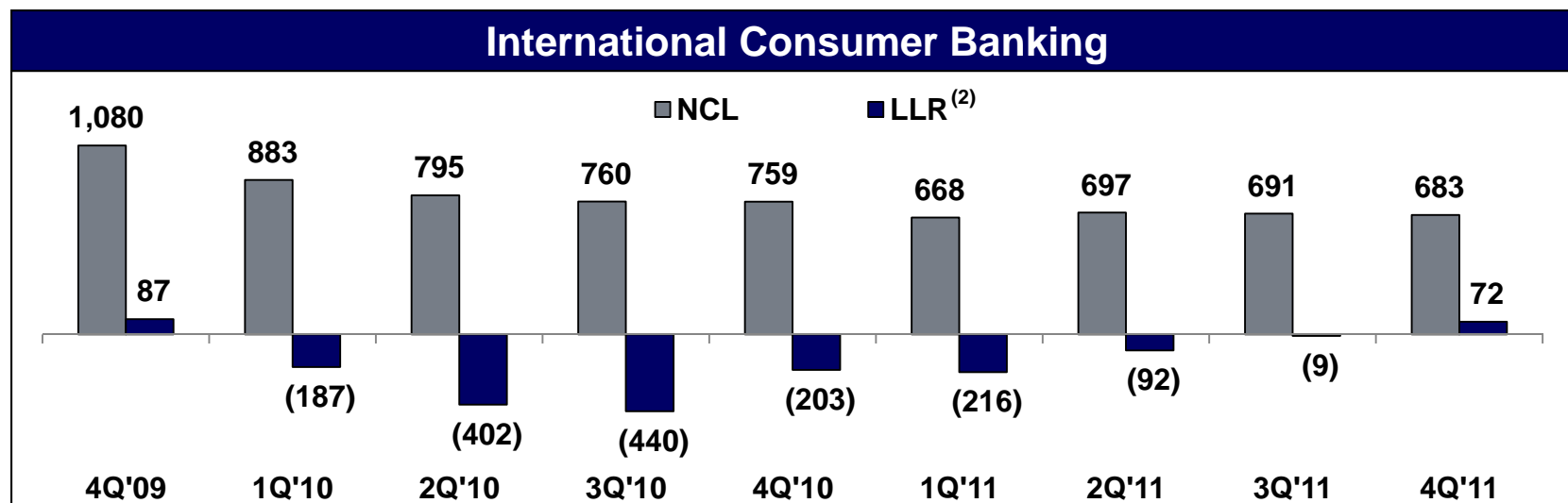


Note: Results do not reflect the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012. Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

(1) International loan and deposit data on a constant dollar basis, excluding the impact of foreign exchange translation for the periods presented.

# Citicorp – Consumer Credit Trends

(\$MM)



Note: Results do not reflect the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.

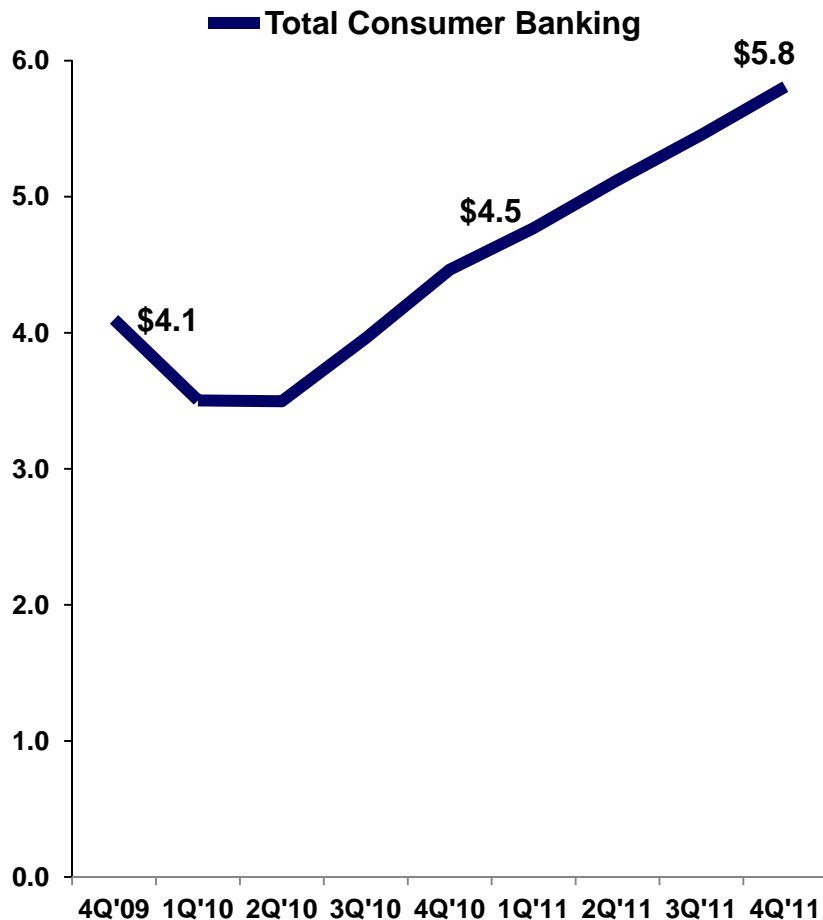
(1) Periods prior to 1Q'10 are on a managed basis. For additional information, see Citigroup's Fourth Quarter 2010 Quarterly Financial Data Supplement furnished as an exhibit to Form 8-K filed with the U.S. Securities and Exchange Commission on January 18, 2011.

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

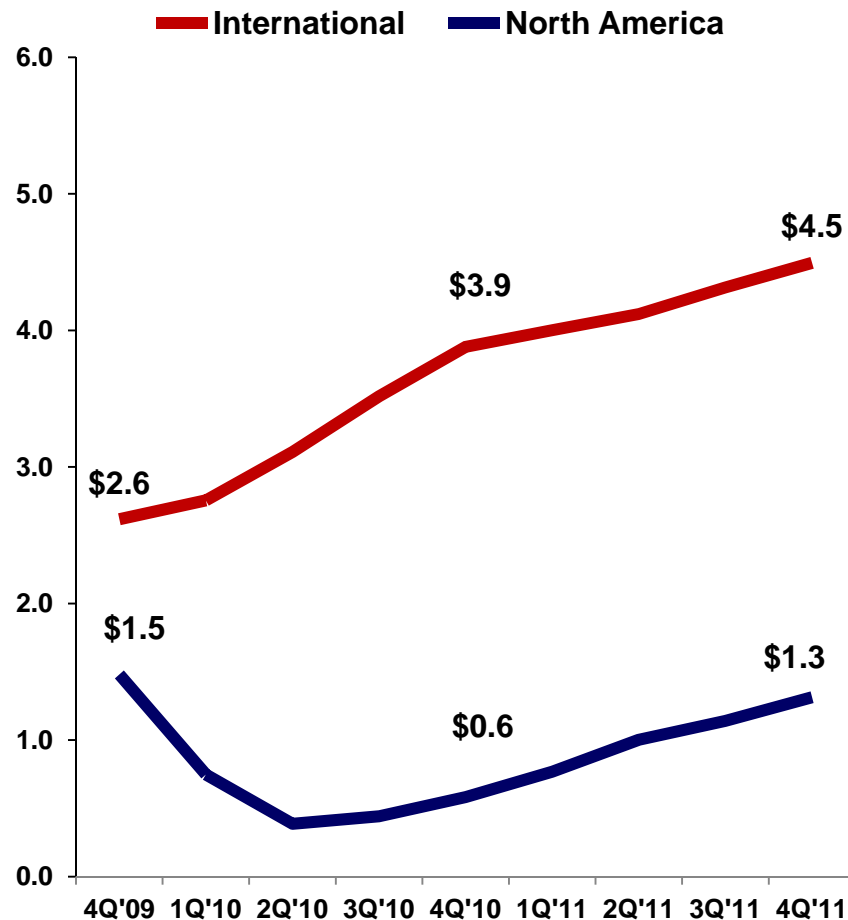
# Citicorp – Consumer Banking Profitability

LTM Pre-Tax Earnings, Excluding LLR Build / Release (\$B)

## Continuing to Improve Profitability



## ...Both Internationally and in N.A.



Note: Last twelve months (LTM) to each period. Results do not reflect the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.

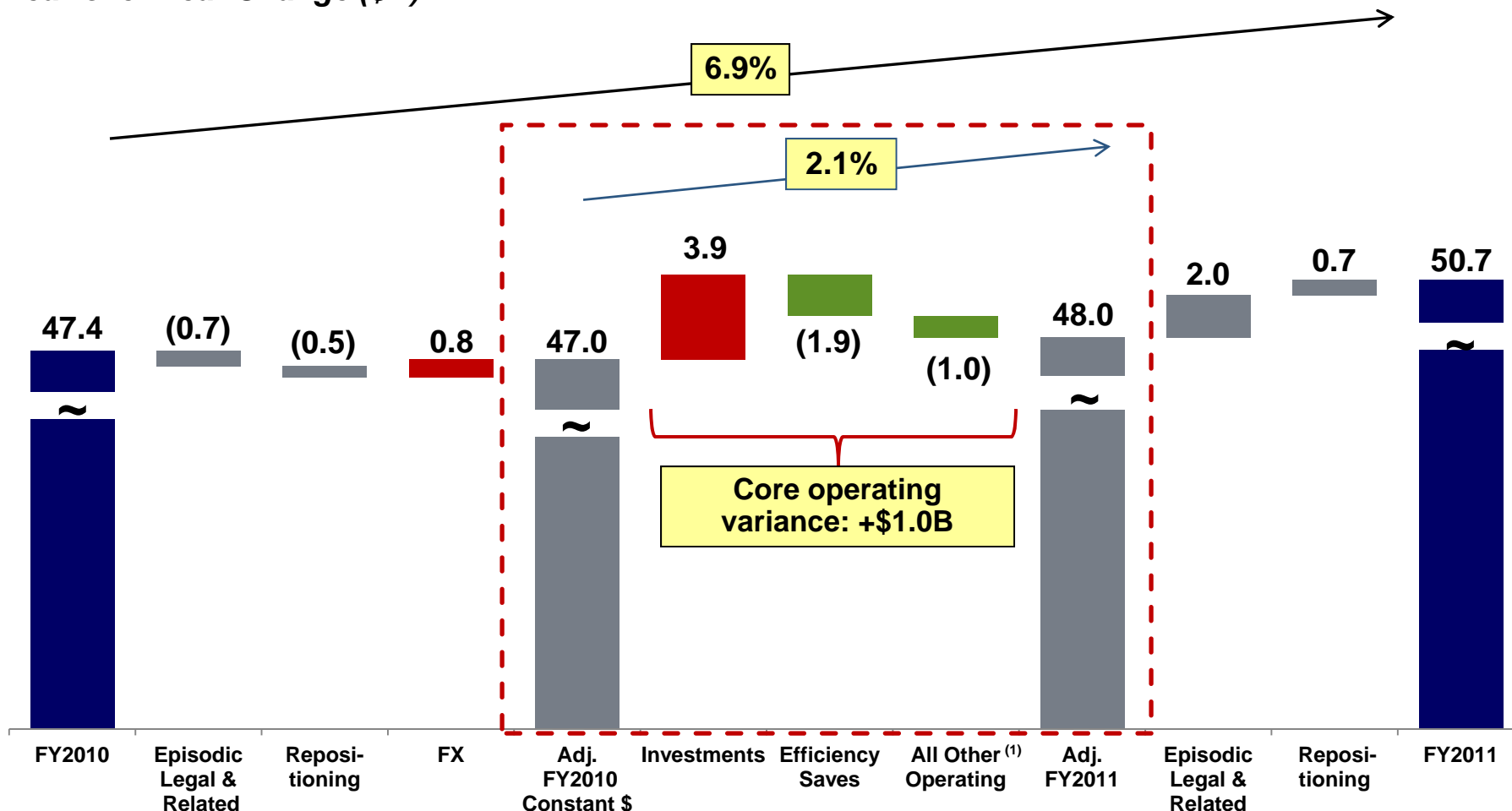
# ***Agenda***

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- ▶ **2011 Results**
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# 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 – 2011 Investments by Category

(\$B)

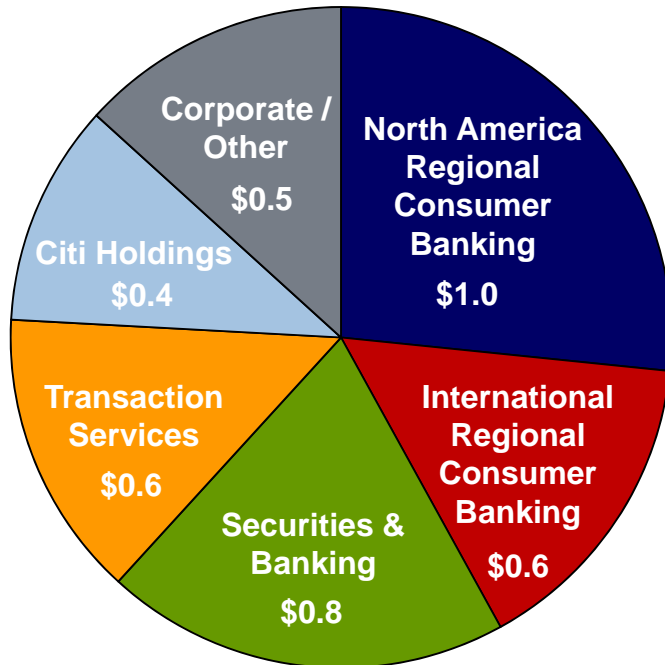
Category	FY 2011 Spend	YoY Variance	Examples of Key Initiatives
Revenue Generating	~\$2.7	~\$2.1	<ul style="list-style-type: none"> <li>▪ Cards new acquisition campaigns</li> <li>▪ Branch network expansion</li> <li>▪ Retail sales force expansion</li> <li>▪ Securities &amp; Banking hires</li> </ul>
Regulatory & Compliance	~\$0.9	~\$0.9	<ul style="list-style-type: none"> <li>▪ Investments related to risk management, finance and compliance</li> <li>▪ Regulatory mandates</li> </ul>
Enhance Capabilities & Productivity	~\$0.7	~\$0.7	<ul style="list-style-type: none"> <li>▪ Technology and infrastructure enhancements</li> <li>▪ Drive productivity gains</li> </ul>
Franchise-wide	~\$0.3	~\$0.2	<ul style="list-style-type: none"> <li>▪ Global marketing campaigns</li> <li>▪ New firm-wide sponsorships</li> </ul>
<b>Total Citigroup</b>	<b>~\$4.7B</b>	<b>~\$3.9B</b>	

Note: Totals may not sum due to rounding.

# Citigroup – 2011 Investments by Business

(\$B)

## 2011 Incremental Investment Spending



**Year-over-Year Increase in Investment Spending: \$3.9B**

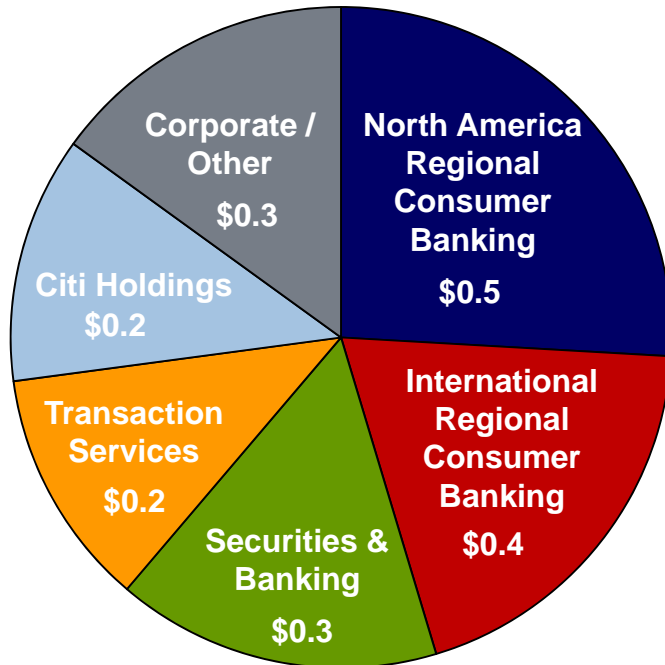
- ▶ **Over 40% of incremental investments in 2011 in Regional Consumer Banking**
  - North America RCB driven by increase in investments in 2H'11, primarily in cards
  - International RCB driven by continued retail expansion and cards marketing in Asia and Latin America
- ▶ **Roughly a third in Institutional Clients Group**
  - New hires and O&T investments in S&B
  - Supporting new mandates and platform enhancements in Transaction Services
- ▶ **Roughly 10% in Citi Holdings**
  - Retail Partner Cards investments in 2H'11
  - Mortgage-related regulatory requirements
- ▶ **Remainder in Corporate/Other**
  - Regulatory requirements
  - Firm-wide marketing and sponsorships

Note: Totals may not sum due to rounding. Results do not reflect the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.

# Citigroup – 2011 Efficiency Savings

(\$B)

## 2011 Efficiency Savings

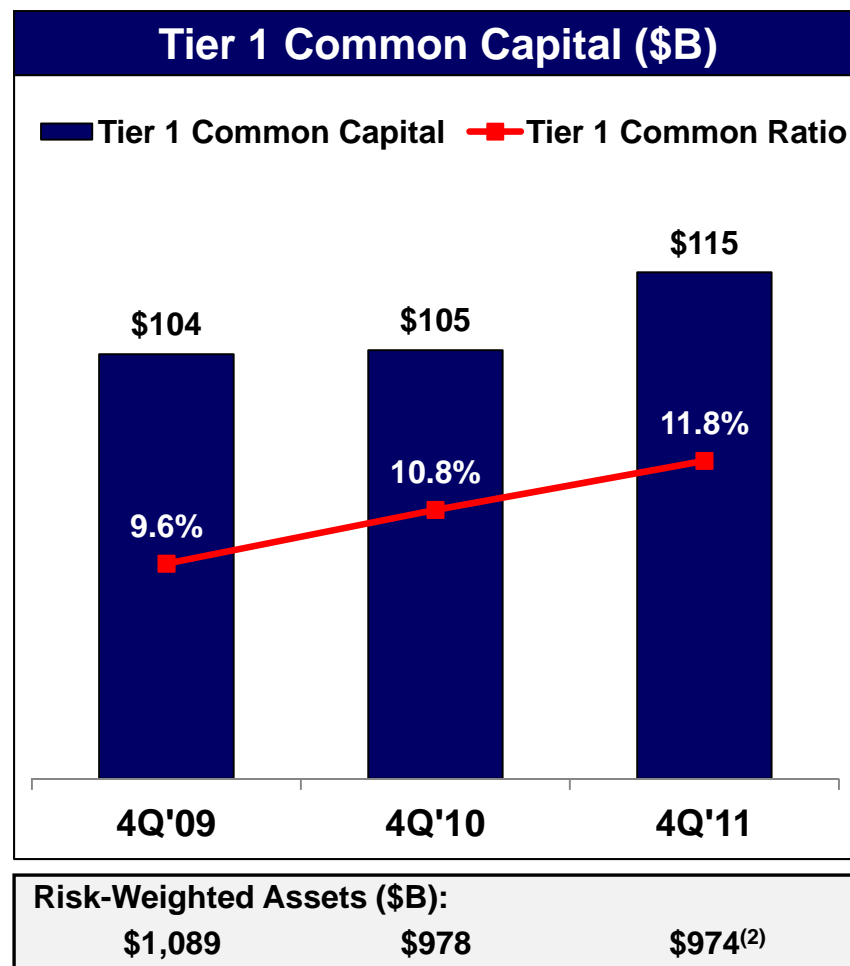
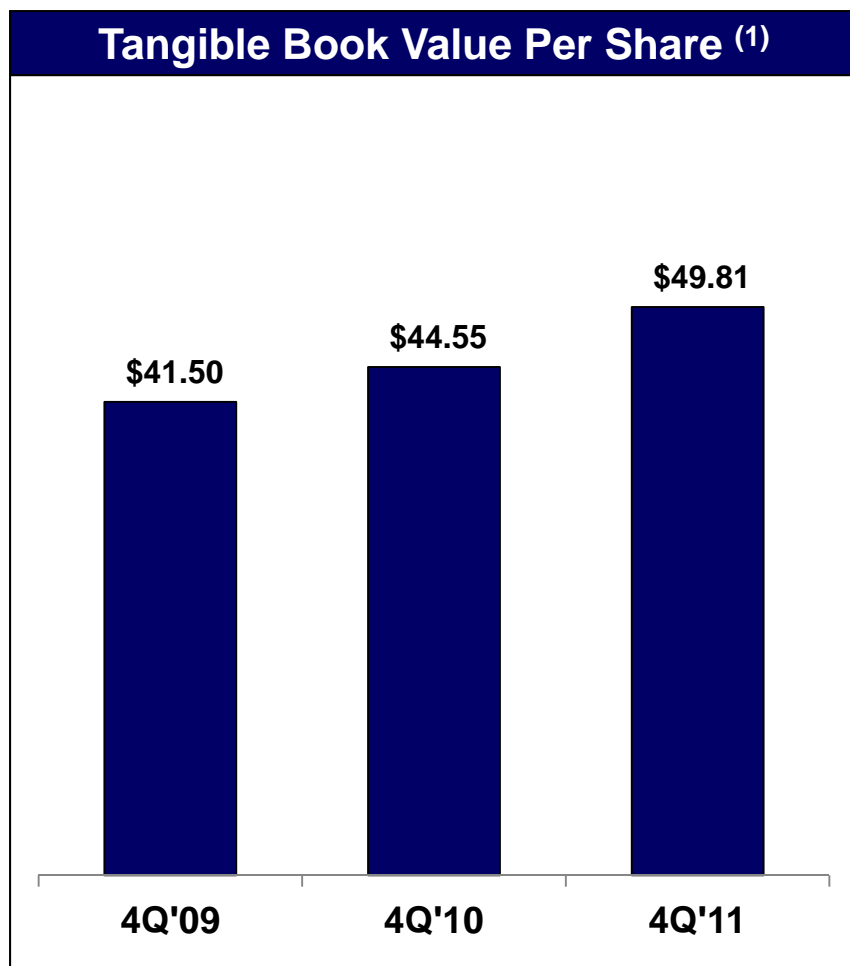


**Full Year 2011: \$1.9B**  
**~4% of Expense Base**

- ▶ Citicorp generated \$1.4 billion in efficiency savings (~4% of expense base)
  - Nearly \$900 million in Consumer Banking
  - Roughly \$300 million in S&B
  - Approximately \$200 million in GTS
- ▶ Remainder roughly split between Citi Holdings and Corporate / Other
- ▶ Roughly 75% of efficiency savings driven by global Operations & Technology
  - Predominantly in IT infrastructure, labor re-engineering and business support functions (e.g., call centers and collections)
  - Most of these savings are allocated to the businesses, as appropriate
- ▶ Remainder generated directly by the businesses and global functions
  - Focused on expense management

Note: Totals may not sum due to rounding. Results do not reflect the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.

# Citigroup – Building TBV and Capital

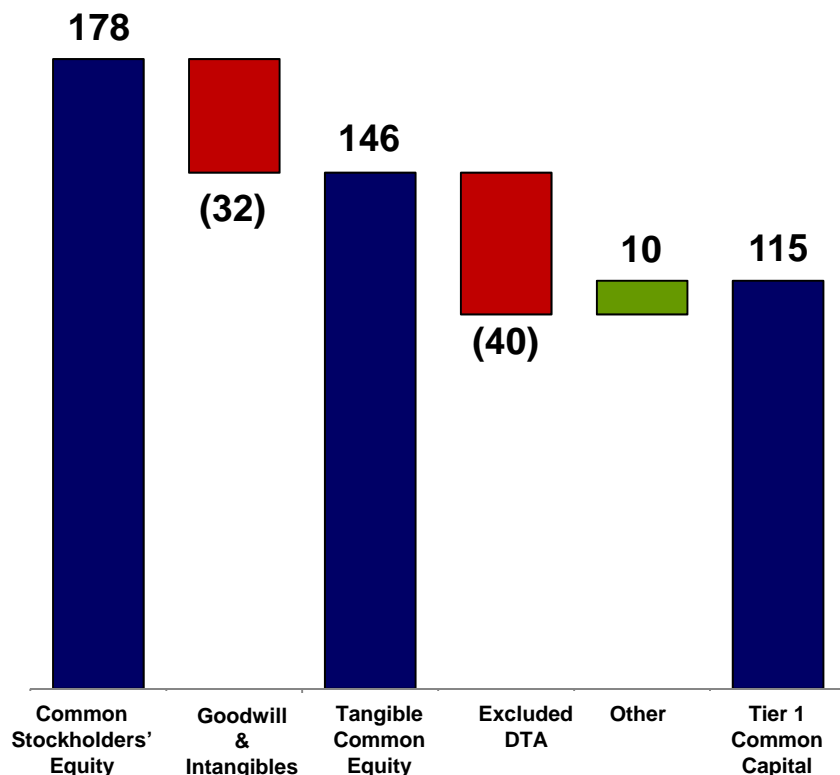


Note:  
 (1) Tangible book value per share is a non-GAAP measure. For additional information on this metric, see slide 33.  
 (2) Preliminary.

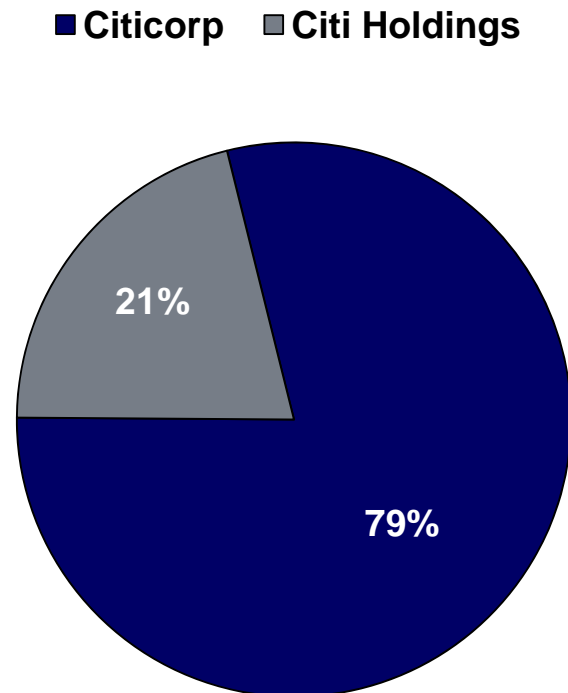
# Citigroup – Regulatory Capital Drivers

As of December 31, 2011 (\$B)

## Tier 1 Common Capital



## Risk-Weighted Assets (1)



**Total: \$974B**

Note: Totals may not sum due to rounding.

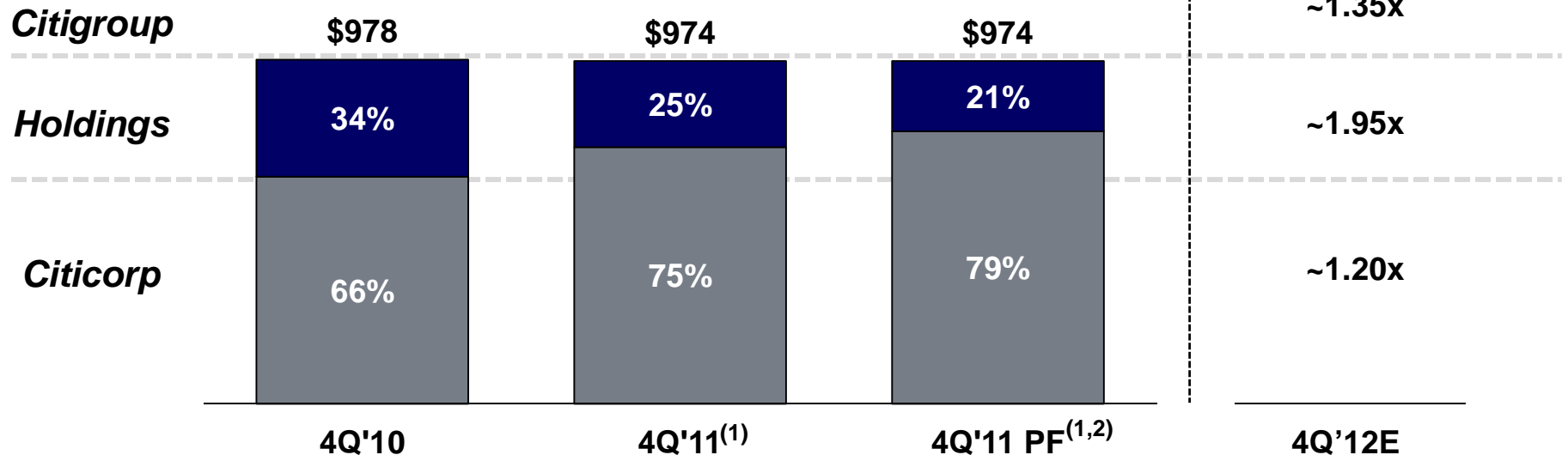
(1) Preliminary. Pro forma for the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.

# Citigroup – Expected Basel III RWA Impact

(\$B)

## Basel I Risk-Weighted Assets

## Basel III RWA Multiplier Estimated Range



- ▶ Citicorp offers a model well-suited for Basel III
- ▶ Expect to begin returning capital to shareholders in 2012 and still operate in a Tier 1 Common ratio range above 8% under Basel III by year-end

Note:

(1) Preliminary.

(2) Pro forma for the announced transfer of the substantial majority of retail partner cards from Citi Holdings into Citicorp in the first quarter of 2012.

# ***Agenda***

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- ▶ **2011 Results**
- ▶ **Citi Holdings**
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- ▶ **Expenses and Capital**
- ▶ **Conclusions**

# ***Conclusions***

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- ▶ **Continuing to execute strategy in a difficult operating environment**
- ▶ **Investments driving results in Consumer Banking and Transaction Services**
- ▶ **Focused on aligning Securities & Banking with size of opportunity**
- ▶ **Reducing Citi Holdings in an economically rational manner**
- ▶ **Credit trends remain stable to improving**
- ▶ **Expenses currently expected to decline in 2012**
- ▶ **Continuing to build capital**
- ▶ **Maintaining a highly liquid balance sheet**

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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 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.

# ***Credit Suisse Financial Services Forum***

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***John Gerspach***

***Chief Financial Officer***

***February 8, 2012***



# Non-GAAP Financial Measures

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(in millions, except per share amounts)</i>	<b>Preliminary 12/30/2011</b>
<b>Citigroup's Total Stockholders' Equity</b>	\$178,015
Less: Preferred Stock	312
<b>Common Stockholders' Equity</b>	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
<b>Tangible Common Equity (TCE)</b>	<b>\$145,646</b>
Common Shares Outstanding at Quarter-end	2,923.9
<b>Tangible Book Value Per Share</b>	<b>\$ 49.81</b>
(Tangible Common Equity / Common Shares Outstanding)	