



U.S. FEDERAL INCOME TAX INFORMATION

Citigroup Inc. (“Citigroup”) has received a private letter ruling from the U.S. Internal Revenue Service stating that Citigroup’s distribution of Travelers Property Casualty Corp. (“TPC”) class A common stock and class B common stock to its common stockholders will be tax-free to Citigroup and to holders of Citigroup common stock for U.S. federal income tax purposes. A summary of certain U.S. federal income tax consequences of the distribution is set forth in the Information Statement that was mailed to holders of our common stock. The following information is provided to assist you in determining your tax basis in your Citigroup common stock and your TPC class A and class B common stock for U.S. federal income tax purposes as a result of the distribution, but is not intended to be tax advice. We have also enclosed a statement which should be signed and attached to your 2002 U.S. federal income tax return.

We suggest that you retain this information for use in connection with the preparation of your U.S. federal income tax return and consult your tax advisor regarding the calculation of the basis in your Citigroup common stock, TPC class A common stock and TPC class B common stock under U.S. federal, state, local and foreign tax laws.

Information Regarding Allocation of Tax Basis

The U.S. federal income tax law generally requires you to apportion some of your cost basis in your Citigroup common stock to the TPC class A common stock and TPC class B common stock you received in the distribution. This allocation is based on the relative fair market values immediately after the distribution of your Citigroup common stock and the TPC class A common stock and TPC class B common stock that you received in the distribution. U.S. federal income tax law does not specifically identify how you should determine the fair market value of your Citigroup common stock and the TPC class A common stock and TPC class B common stock you received in the distribution. We believe that an appropriate measure of fair market value is the average of the highest and lowest trading prices on August 21, 2002 (the first trading day after the distribution). You should consult your tax advisor to determine if another measure of fair market value is more appropriate.

Once you have determined the fair market values of your Citigroup common stock and the TPC class A common stock and TPC class B common stock you received, you should allocate your cost basis in the shares of your Citigroup common stock among your shares of Citigroup common stock and TPC class A and class B common stock in proportion to their fair market values. A determination will be required with respect to each block of Citigroup stock owned.

You and your tax advisor may find the information in the following table useful for purposes of allocating the tax basis in your Citigroup common stock among the TPC class A common stock and TPC class B common stock you received in the distribution and your Citigroup common stock. The trading prices for the Citigroup common stock, TPC class A common stock and TPC class B common stock reflected in the table below are based on the high and low trading prices for such shares on the New York Stock Exchange on August 21, 2002.

<u>Stock</u>	<u>High</u>	<u>Low</u>	<u>High-Low Average Price</u>	<u>Allocation of Basis Percentage</u>
Citigroup common stock	\$34.51	\$33.01	\$33.76	93.63%
TPC class A common stock	17.14	15.90	16.52	1.98
TPC class B common stock	18.60	17.10	17.85	4.39

Example: Allocation of Cost Basis

Assume that Shareholder owns 100 shares of Citigroup common stock that he previously acquired for \$30 per share, for a total tax basis of \$3,000. Shareholder received 4 shares of TPC class A common stock and 8 shares of TPC class B common stock in the distribution. Shareholder also received cash of (1) \$5.44 in lieu of 0.320 fractional share of TPC class A common stock (assuming fractional shares of class A common stock are sold at an average price of \$17/share) and (2) \$15.79 in lieu of 0.877 fractional share of TPC class B common stock (assuming fractional shares of class B common stock are sold at an average price of \$18/share).

Based on the average high and low trading prices of Citigroup common stock, TPC class A common stock and TPC class B common stock on August 21, 2002 (the first trading day following the distribution), as well as the basis allocation percentages reflected in the chart above, Shareholder's tax basis in his Citigroup (\$3,000) common stock is allocated among his Citigroup common stock, TPC class A common stock (including fractional shares) and TPC class B common stock (including fractional shares) as follows:

	<u>Citigroup Common Stock</u>	<u>TPC Class A Common Stock</u>	<u>TPC Class B Common Stock</u>
High/Low Average (A)	\$ 33.76	\$ 16.52	\$ 17.85
Shares Retained/Received (B)	100	4.320	8.877
Total Value of Shares (A) × (B).....	\$3,376.00	\$ 71.37	\$ 158.45
Allocation of Tax Basis %.....	93.63%	1.98%	4.39%
Allocation of \$3,000 Tax Basis.....	\$2,808.90	\$ 59.40	\$ 131.70

The portion of Shareholder's tax basis allocable to the 0.320 fractional share of TPC class A common stock is $0.320/4.320 \times \$59.40 = \4.40 . Shareholder will recognize gain with respect to cash received in lieu of the fractional share of TPC class A common stock of \$1.04 ($\$5.44 - \4.40).

The portion of Shareholder's tax basis allocable to the 0.877 fractional share of TPC class B common stock is $0.877/8.877 \times \$131.70 = \13.01 . Shareholder will recognize gain with respect to the cash received in lieu of the fractional share of TPC class B common stock of \$2.78 ($\$15.79 - \13.01).

**STATEMENT OF SHAREHOLDERS RECEIVING A DISTRIBUTION OF STOCK IN
TRAVELERS PROPERTY CASUALTY CORP (“TPC”), A CONTROLLED CORPORATION,
PURSUANT TO TREASURY REGULATIONS SECTION 1.355-5(b).**

By private letter ruling, the Internal Revenue Service ruled that the distribution by Citigroup Inc. (“Citigroup”) of shares of TPC class A and class B common stock was a nontaxable corporate separation under Section 355 of the Internal Revenue Code.

INSTRUCTIONS: Read, complete parts 1, 2 and 4, sign and attach to your 2002 U.S. federal income tax return. This form should not be sent to Citigroup or TPC.

Part 1: Statement of ownership	
<input type="checkbox"/> The undersigned was a shareholder owning shares of common stock of Citigroup of the class traded on the New York Stock Exchange under the symbol “C”, that received a distribution of stock in TPC, a controlled corporation, pursuant to Section 355.	
Part 2: Shares of common stock received	
The undersigned received a total of _____ shares of TPC class A common stock and _____ shares of TPC class B common stock in the distribution.	
Part 3: The names and addresses of the corporations involved	
Distributing Corporation: Citigroup Inc. 399 Park Avenue New York, New York 10043	Controlled Corporation: Travelers Property Casualty Corp. One Tower Square Hartford, CT 06183
Part 4: Shareholder Signature and Taxpayer ID	
<hr/> <p>Name</p> <hr/> <p>Signature</p> <hr/> <p>Taxpayer ID or Social Security Number</p>	