Citi: Focus on Execution

March 5, 2013

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Chief Executive Officer

Highlights

Citi's broad strategy remains the right one

- Aligned with global trends and needs of our target client base

Global network is becoming more valuable and unique

- Need for seamless, global financial solutions
- Limited ability for peers to replicate footprint inorganically

However, we must prove our ability to generate attractive returns

- More efficient allocation of resources by market, client and product
- Improved measurement and decision making

Commitment to financial targets

- Focus on execution and accountability

Ongoing Transformation of Citigroup

2008 – 2009: Strategy & Recapitalization

- Identified core Citicorp businesses and markets
- Established Citi Holdings
- Centralized global functions (e.g., Risk, Finance)
- Recapitalized company

2010 – 2011: Reinvestment & Reshaping

- Began reinvesting in Citicorp
- Reduced Citi Holdings
- Re-shaped franchise for Basel III and new regulations
- Continued to build capital

2012: Focus on Growth

- Achieved revenue and earnings growth[(1)]
- Reduced Citi Holdings
- Sold down minority stakes (e.g., MSSB)
- Streamlined and simplified operations
- Continued to build capital

2013 – 2015: Execution

- Deliver consistent high quality earnings
- Improve returns
- Achieve Basel III T1C capital requirements
- Improve accountability

Note:
(1) Excluding CVA / DVA and the loss on MSSB. Please refer to Slide 26 for more information.

Execution is Critical

Given a challenging environment…

- Developed market de-leveraging
- Low interest rate environment
- Elevated legal costs
- Regulatory uncertainty
- Increasing capital requirements
- Market scrutiny

…as well as Citi's legacy issues

Significant DTA[1] excluded from Basel III capital

Substantial RWA and capital in Citi Holdings

Implications

- Significant portion of book capital supports non-earning assets
- Must optimize remainder of capital for Citigroup-level results
- Longer-term: potential for significant excess capital

Note:
(1) Deferred tax asset.

Execution Priorities

Efficient allocation of resources	• Allocate resources efficiently across: – Markets – Clients – Products
Citi Holdings wind-down	• Dispose of assets as quickly as possible in an economically rational manner • Reduce RWA • Reduce earnings drag
DTA utilization	• Begin consistently utilizing the DTA • Generate regulatory capital • Demonstrate value to the market

Integrated Global Business Model

Institutional

Strategic / Episodic
- #2 global ECM book runner (#1 in US)(1)
- #3 global investment grade debt(1)
- #4 global announced M&A(1)

Financing / Market Liquidity
- $244B corporate loan portfolio
- >12% share of global FX volumes(2)

Transactional / Operating
- Facilitating $3T+ in flows daily
- $523B corporate deposits

Payroll / Operating Accounts
- $337B consumer deposits
- 65MM retail accounts globally

Lending
- $295B consumer loans
- #1 cards issuer globally by loans

Investing / Wealth Management
- A leading global wealth management provider
- $154B assets under management (GCB)

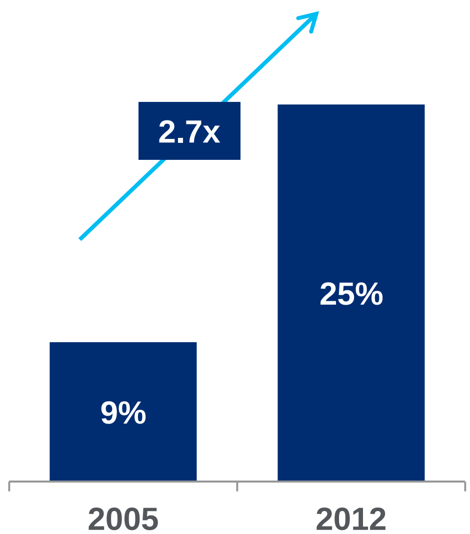
Consumer

Note: Loan, deposit and similar data reflect Citicorp as of December 31, 2012.
(1) Source: Dealogic, 2012 volume rankings.
(2) Source: Euromoney FX Survey, May 2012.

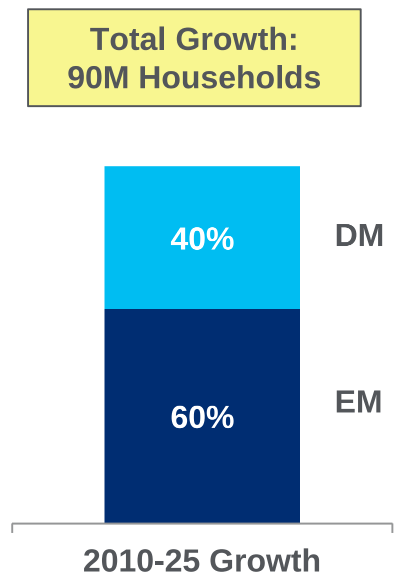
Our Target Clients Become More Global Every Day

Developed Market M&A in Emerging Markets[1]
($B)

EM Companies as % Fortune 500 Global

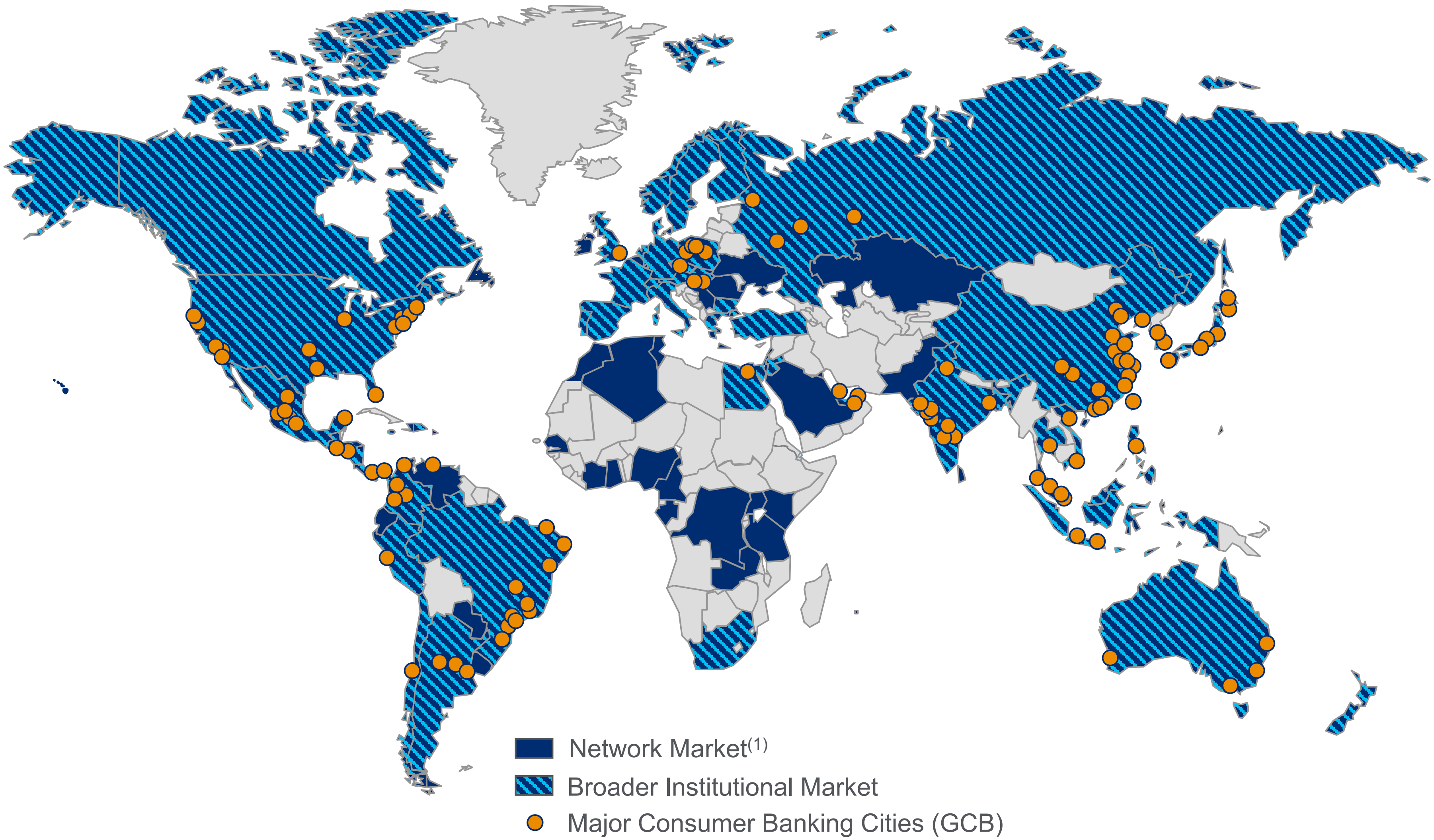


Growth in High Income Urban Households[2]



Note:
(1) Source: Citi estimates. Deals above $500MM where the target was located in an emerging market and the acquirer in a developed market.
(2) Source: McKinsey Global Institute "Urban world: Cities and the rise of the consuming class", June 2012. High income households defined as those earning above $70,000.

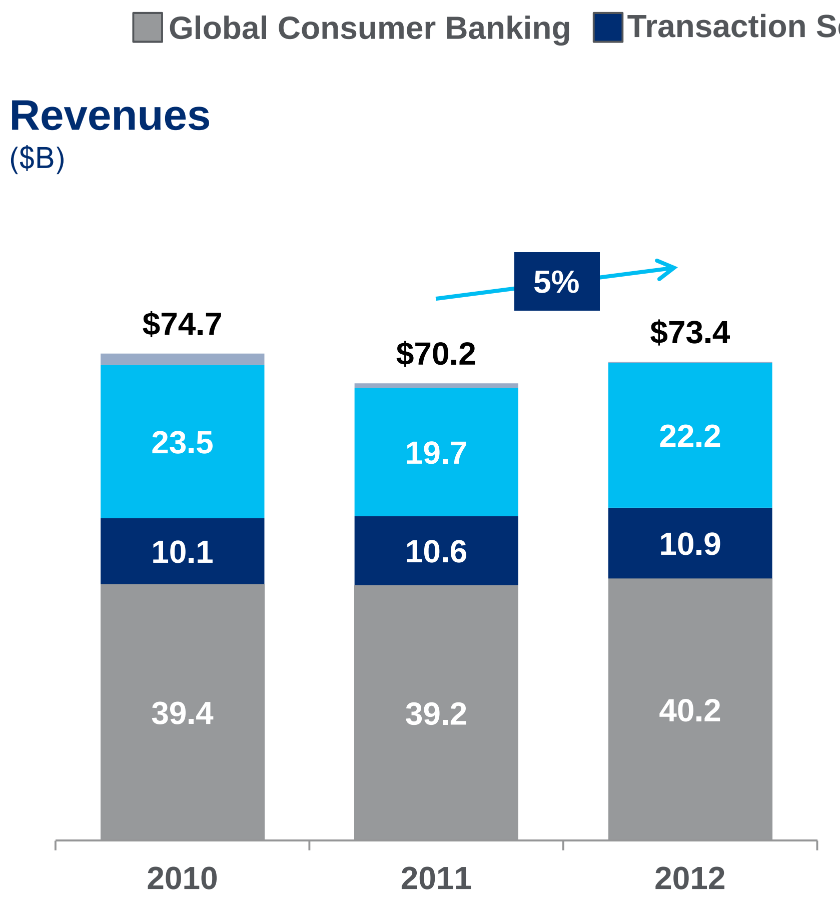
Integrated Global Business Model

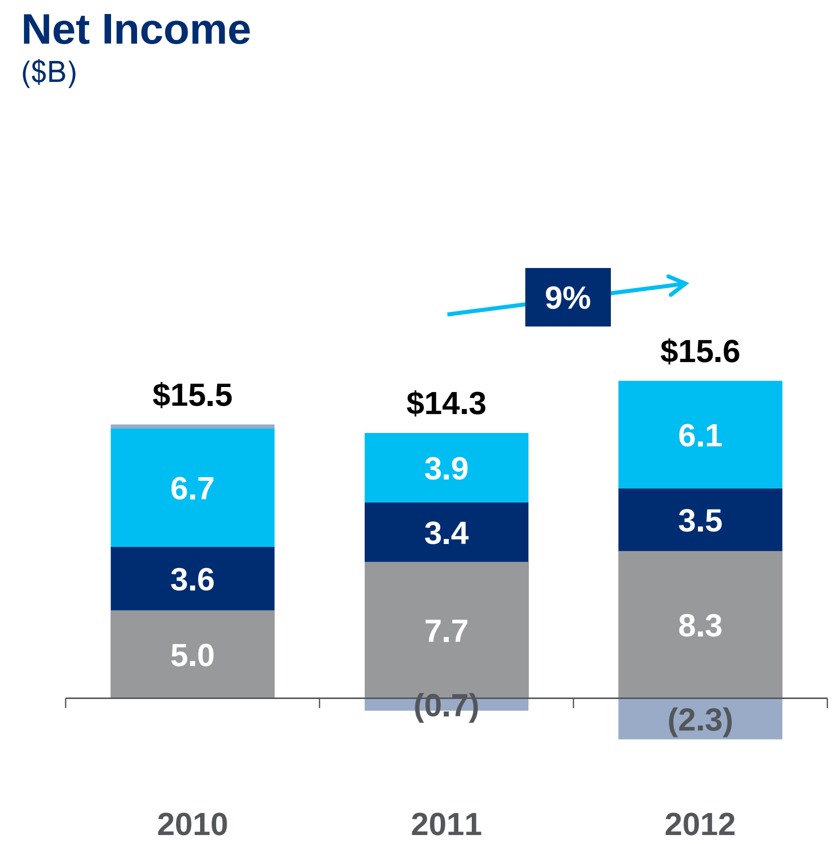


Note:

(1) Network markets represent predominately CTS, local markets FX and corporate lending.

Citicorp Business Results[1]

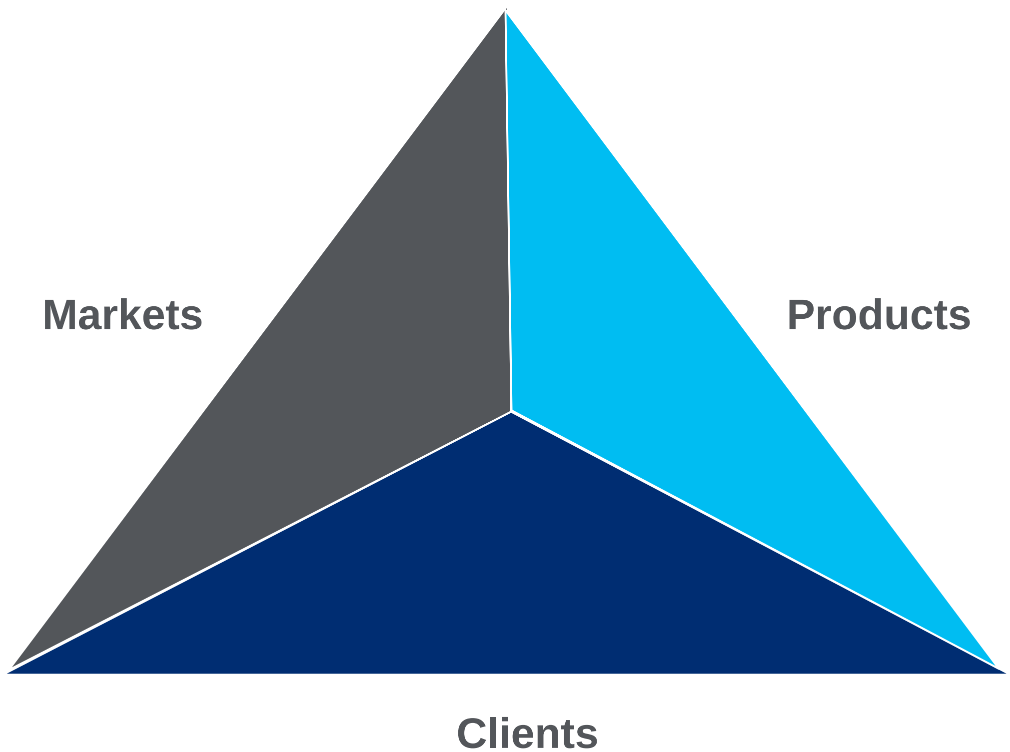




Note: Totals may not sum due to rounding.
(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, gains / (losses) on sales of minority investments, a 3Q'12 tax benefit, and 4Q'11 and 4Q'12 repositioning charges. Adjusted results, as used throughout this presentation, are non-GAAP financial measures. Please refer to Slides 26 and 27 for a reconciliation of this information to reported results.

Execution: Efficient Resource Allocation

Reallocation of finite resources to higher-return opportunities



Resource Allocation – Markets

Optimizing low-return markets to fund higher-return growth

Markets

Market Attractiveness (More Attractive ↑)

Optimize then Grow 18 Markets ~55% Revenues ~69% Efficiency Ratio ~0.7% ROA	**Invest to Grow** 20 Markets ~30% Revenues ~49% Efficiency Ratio ~1.9% ROA
Optimize / Restructure 21 Markets ~10% Revenues ~73% Efficiency Ratio ~0.4% ROA	**Stay the Course** 48 Markets ~5% Revenues ~43% Efficiency Ratio ~2.5% ROA

Stronger →

Strength of Citi Franchise

Note: Based on 2012 Citicorp results excluding Corporate / Other segment, CVA / DVA, discontinued operations and results not directly attributable to individual markets. Number of markets shown above is greater than the 101 countries in which Citicorp operates, reflecting different strategies for GCB and ICG in certain markets.

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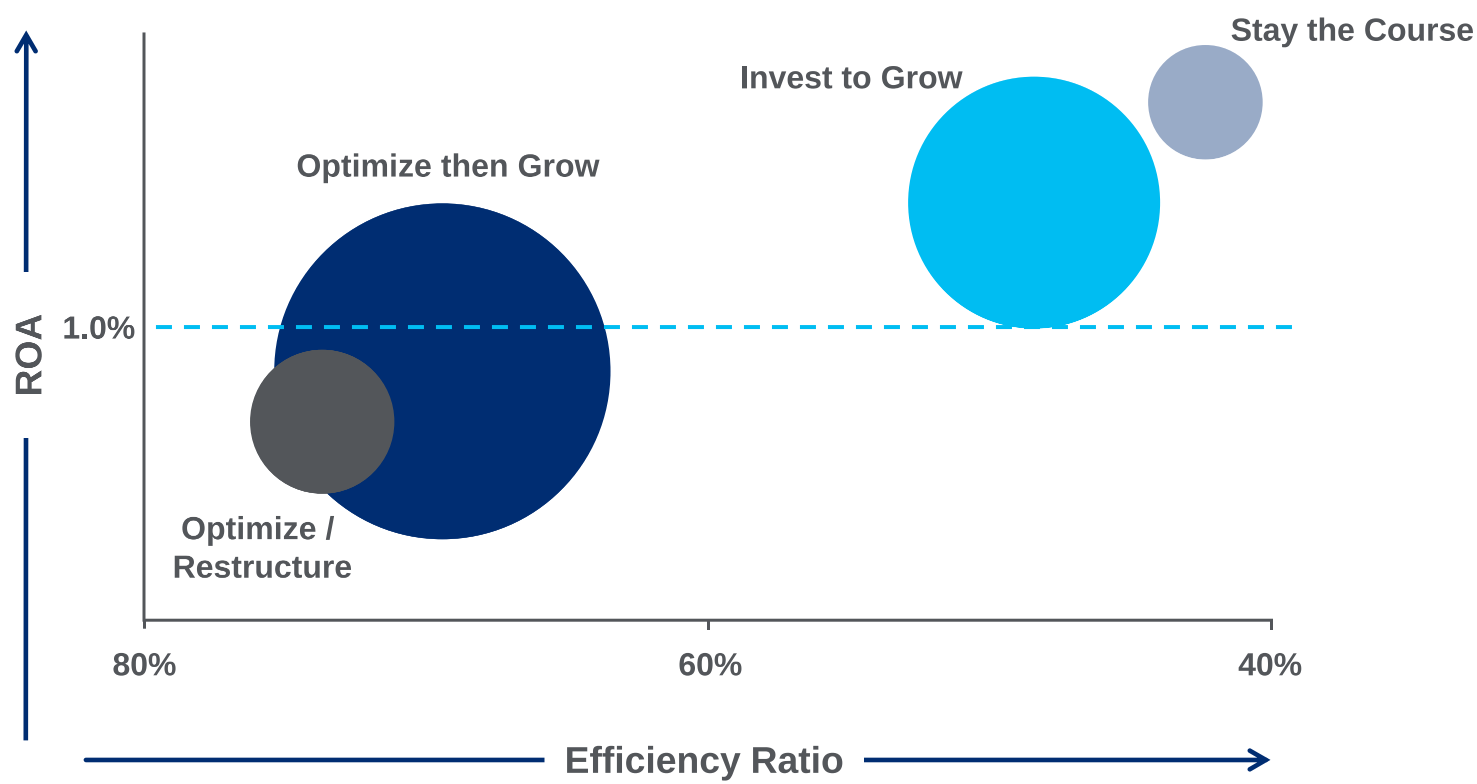
Resource Allocation – Markets

Optimizing low-return markets to fund higher-return growth

Markets

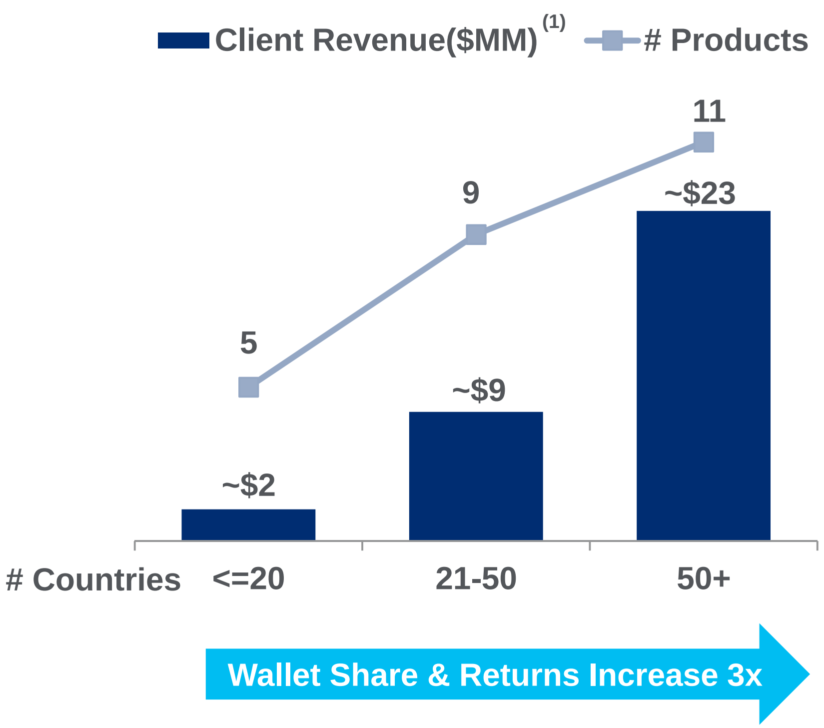


Note: Based on 2012 Citicorp results excluding Corporate / Other segment, CVA / DVA, discontinued operations and results not directly attributable to individual markets. Size of bubble reflects proportion of revenues.

Resource Allocation – Clients

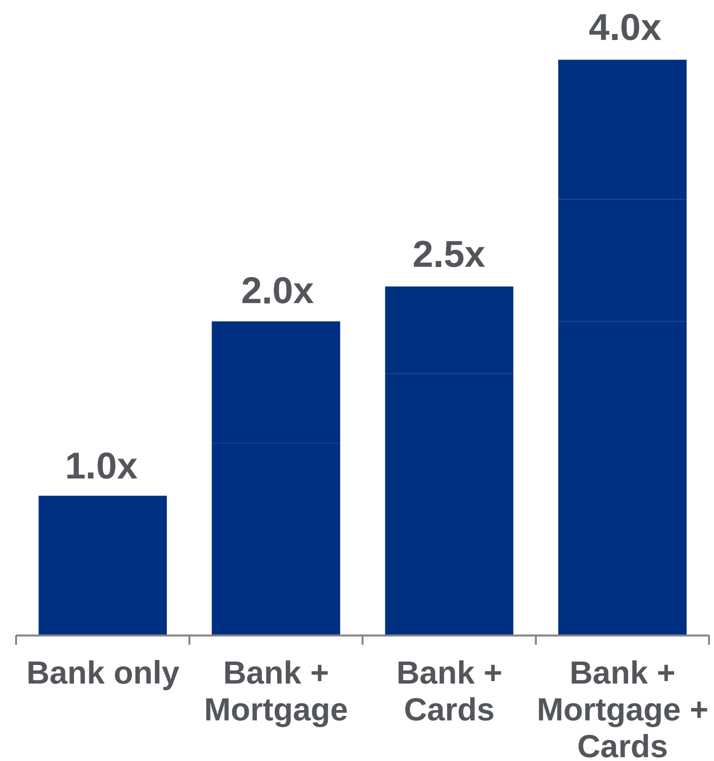
Rationalizing our client base with a focus on improving client profitability Clients

Corporate Client Example



North America Consumer Example

(Marginal Contribution per Customer)

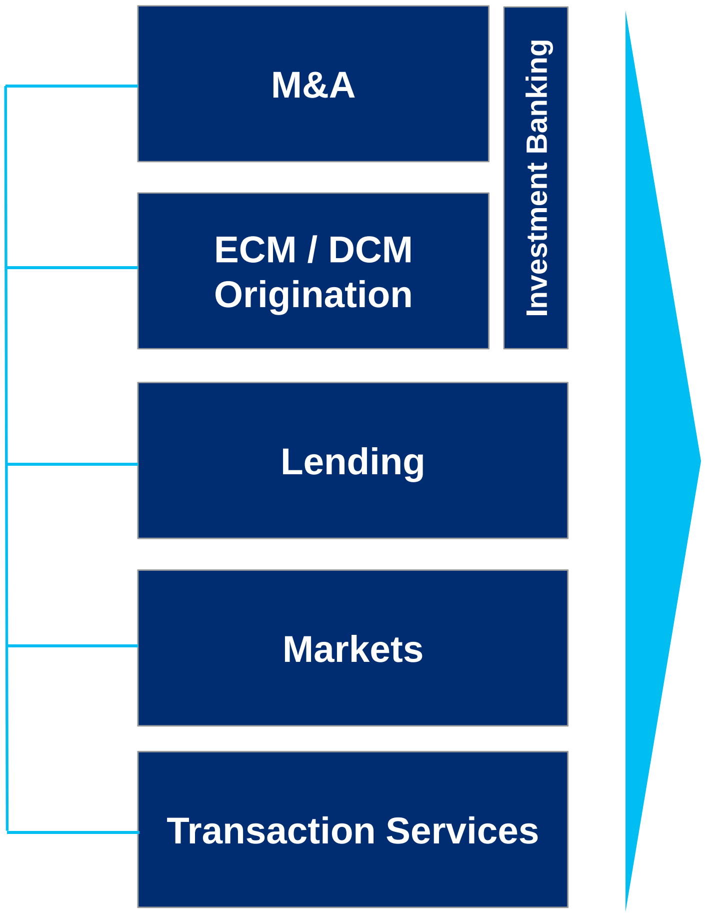


Note:
(1) Average annual revenue per client (2010-2012) based on ~3,000 corporate clients across CTS and S&B.

Resource Allocation – Products

Capturing product adjacencies for efficient revenue growth

Products



- Delivering integrated client solutions
- Generating highly efficient revenue from existing client base
- Using technology to facilitate cross-product usage

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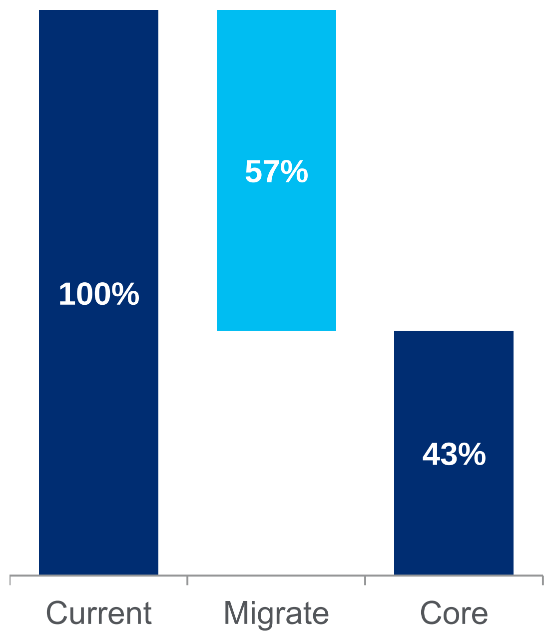
Resource Allocation – Products

Simplifying our portfolio to reduce costs and increase effectiveness of spend

Products

Cards Example: Current State

Product Rationalization
(# Products)



Future State

AFFLUENT
Prestige

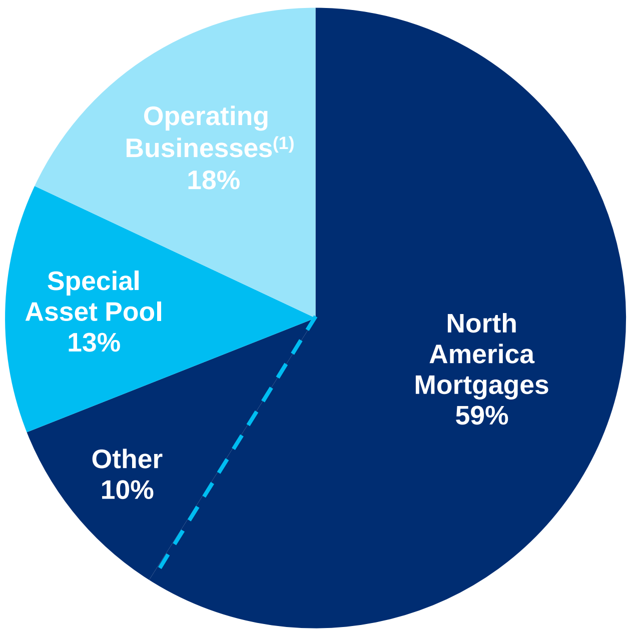
REWARDS
Travel + Retail

BASE
Simplicity

CO-BRAND
-Transport
- Mobile

Execution: Citi Holdings – Assets

Assets



Citi Holdings Assets[2]: $156B

Est. Basel III RWA[2]: $283B

Drivers

- GAAP Assets: $156B (8% of Citigroup)[2]
- Est. BIII RWA: $283B (23% of Citigroup)[2]
- Few large operating businesses remain
- Majority of assets are U.S. mortgages
- Do not believe sizable mortgage sale is economically rational today
- Continue to execute smaller portfolio sales
- Will accelerate dispositions if / when economically rational

Note: Totals may not sum due to rounding.

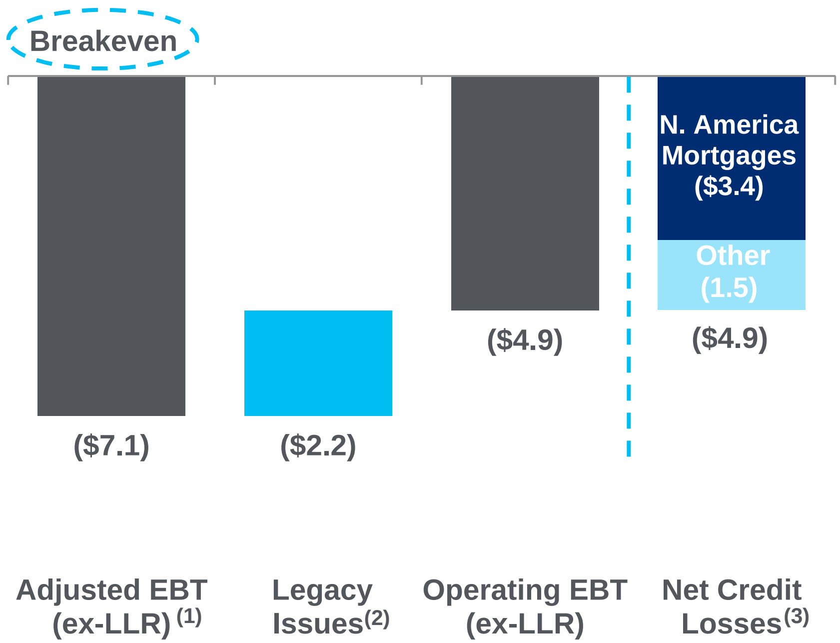
(1) Operating businesses include OneMain Financial ($10B), PrimeRe ($7B), MSSB JV ($8B) and Spain / Greece retail ($4B), less associated loan loss reserves.

(2) As of December 31, 2012. The estimated Basel III risk-weighted assets have been calculated based on the proposed "advanced approaches" for determining risk-weighted assets under the U.S. regulators' proposed rules relating to Basel III, as well as the final U.S. market risk capital rules (Basel II.5). The estimate is based on Citi's current interpretation, expectations, and understanding of the respective Basel III requirements and is necessarily subject to final regulatory clarity and rulemaking, model calibration, and other implementation guidance in the U.S.

Execution: Citi Holdings – Earnings Impact

2012 Pre-Tax Earnings (ex-LLR)

($B)



Drivers

- After-tax loss of ~$1B / quarter in 2012
- Driven by 3 factors:
  1. Net credit losses
  2. Rep & warranty reserve builds
  3. Elevated legal & related costs
- Well reserved for mortgage credit losses
- Working to resolve legacy rep & warranty and legal costs

Note:

(1) Adjusted pre-tax earnings defined as revenues, excluding CVA / DVA and the loss on MSSB, less reported operating expenses and net credit losses. Please refer to Slide 26 for more information on CVA / DVA and the loss on MSSB. See Footnote 3 regarding net credit losses.

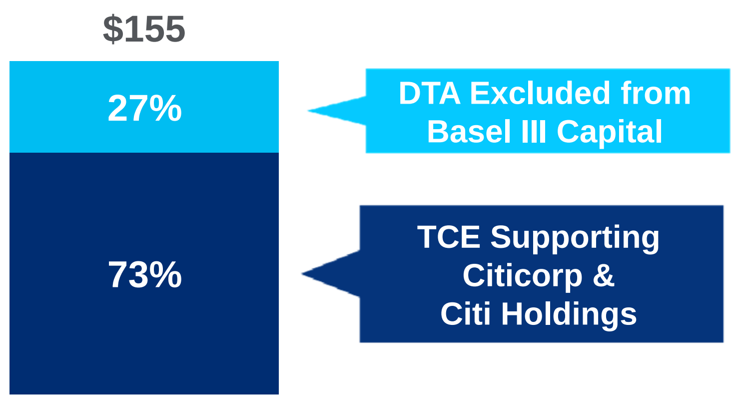
(2) Legacy issues include rep & warranty reserve builds (FY'12: $0.9B) and legal & related and repositioning charges (FY'12: $1.3B).

(3) 1Q'12 excludes approximately $370MM of charge-offs related to previously deferred principal balances on modified mortgages. 3Q'12 excludes approximately $635MM of charge-offs related to OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy. 4Q'12 excludes an approximately $40MM benefit to charge-offs related to finalizing the impact of this OCC guidance.

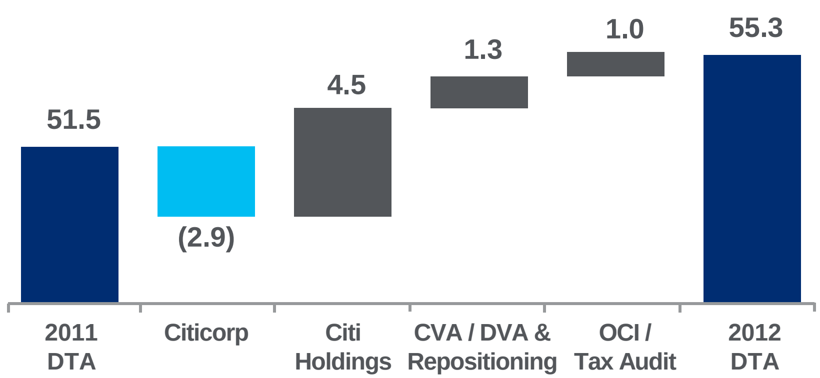
Execution: DTA Utilization

($B)

Tangible Common Equity[(1)]



FY'12 DTA Balance Drivers



Drivers

- Focused on utilizing DTA
- Significant portion of TCE supports DTA excluded from Basel III capital
- Expected source of excess capital generation over time
- Total DTA = $55B, ~85% U.S. federal
- Usage driven by U.S. earnings
  - Improved operating efficiency (including repositioning benefits)
  - Avoidance of extraordinary losses (e.g., loss on MSSB in 2012)

Note: Totals may not sum due to rounding.

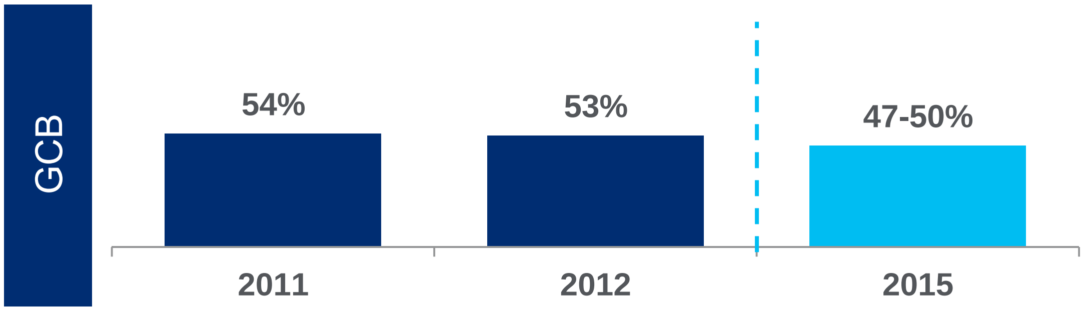
(1) As of December 31, 2012. Tangible common equity is a non-GAAP financial measure. Please refer to Slide 29 for a reconciliation of this information to the most directly comparable GAAP measure.

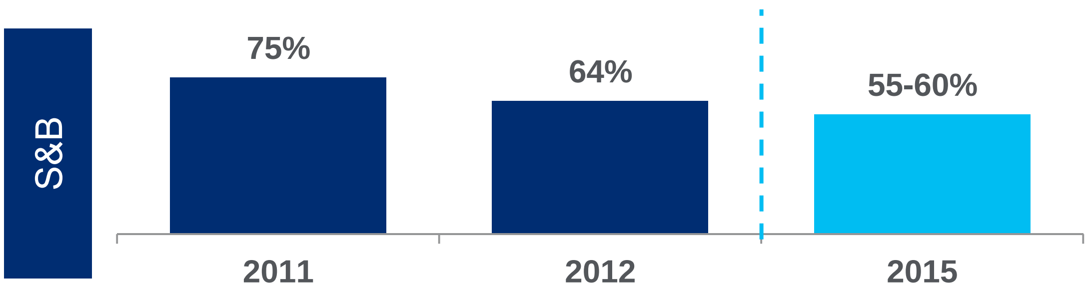
How the Market Can Measure Our Progress

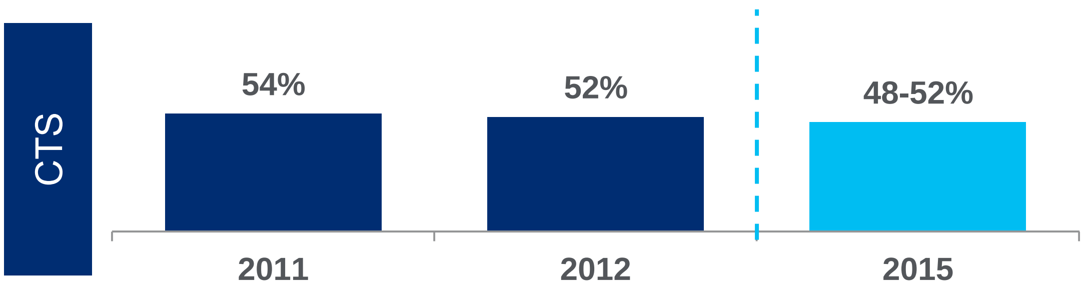
2015 Financial Targets

Citicorp Efficiency Ratio	**Mid-50%**	• Driven by re-engineering and drive to common processes, infrastructure and technology • Upper end of range reflects flat revenue environment
Citigroup ROTCE	**10%+**	• Reflects modest revenue growth, efficiency improvements and driving Citi Holdings closer to breakeven • Assumes increasing capital return over target period
Citigroup ROA	**90 – 110 bps**	• Assumes assets at or below current levels • Range dependent on operating environment and other factors above

Citicorp – Target Efficiency Ratios[1]







Drivers

- Common global technology platform
- Standardization of processes
- Rationalization of global product offerings
- Revenue growth (below top end of range)

- Headcount and compensation discipline
- Streamlining of support functions
- Revenue growth (below top end of range)

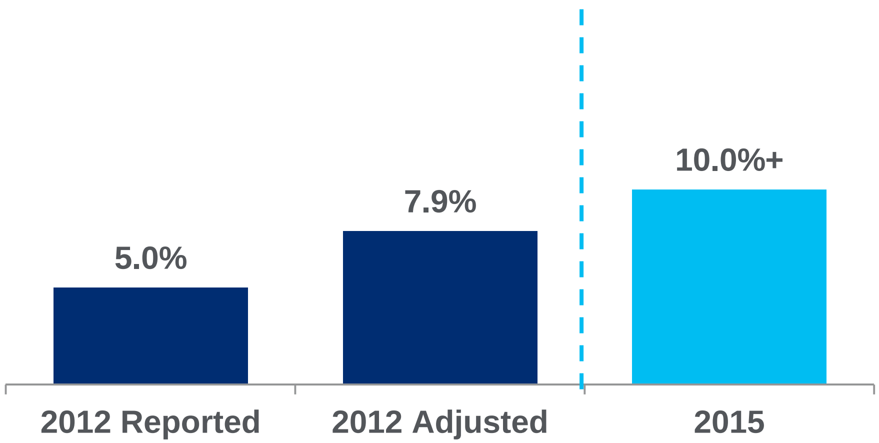
- Streamlining of support functions
- Revenue growth (below top end of range)

Citicorp 2015 Target Efficiency Ratio (including Corp / Other) = Mid-50% Range

Note:
(1) Adjusted results for 2011 and 2012, which exclude, as applicable, CVA / DVA and 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 27 for a reconciliation of this information to reported results.

Citigroup – Target Return on TCE[(1)]

Return on Tangible Common Equity



Drivers

Net Income

- Driving Citi Holdings closer to breakeven
  - 2012: Citi Holdings losses = (2.5)% impact
- Modest revenue growth in Citicorp
- Improving efficiency ratio of Citicorp
  - 2012: Citicorp efficiency ratio = 60%
  - 2015: Efficiency ratio target of mid-50%

Tangible Common Equity

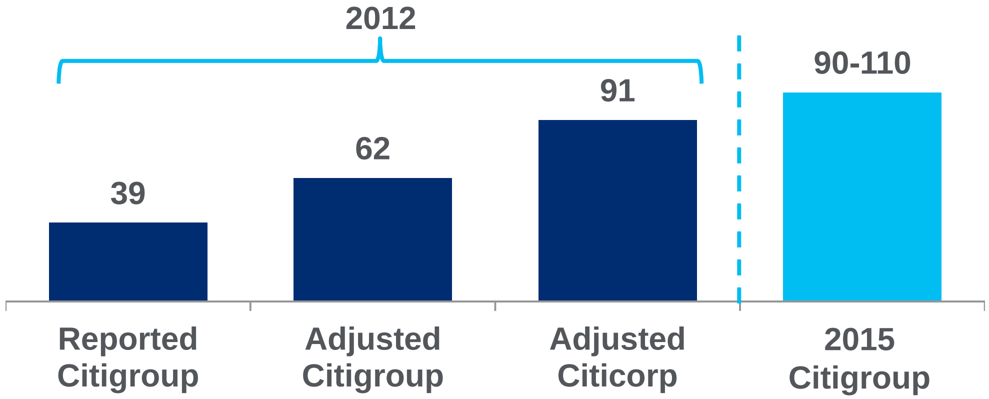
- YE’12 TCE = $155B
- Net TCE growth = retained earnings - capital returns
- Assumes increasing capital return over target period

Note:
(1) Tangible common equity and related ratios are non-GAAP financial measures. Please refer to Slides 28 and 29 for a reconciliation of this information to the most directly comparable GAAP measure. In 2012, adjusted results exclude, as applicable, CVA / DVA, gains / (losses) on sales of minority investments, a 3Q’12 tax benefit and 4Q’12 repositioning charges. Please refer to Slide 26 for a reconciliation of this information to reported results.

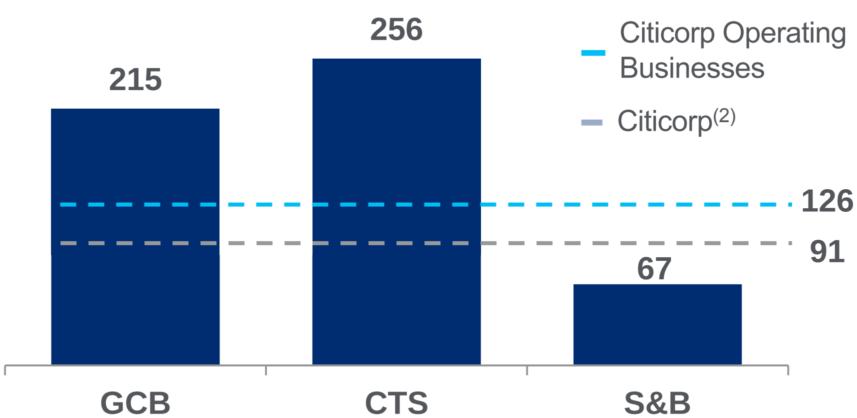
Citigroup – Target Return on Assets[1]

(Basis Points)

Return on Average Assets



2012 Segment Return on Average Assets



Drivers

Net Income

- Driving Citi Holdings closer to breakeven
- Modest revenue growth in Citicorp
- Improving efficiency ratio in Citicorp

Assets

- 2012: Average assets = $1.9T
- Growth in Citicorp offset by Citi Holdings
- Increasing % of assets in GCB / CTS

Segment ROA in 2012

- Operating businesses = 126bps
- Corporate / Other impact = (35)bps
- Citi Holdings impact = (29)bps

Note:

(1) Return on average assets defined as net income divided by average assets. In 2012, adjusted results exclude, as applicable, CVA / DVA, gains / (losses) on sales of minority investments, a 3Q'12 tax benefit and 4Q'12 repositioning charges. Please refer to Slide 28 for a reconciliation of this information to reported results.

(2) Incorporates the Corporate / Other segment which includes the majority of both Citigroup's deferred tax assets and aggregate liquidity resources.

Conclusions

Citi's broad strategy remains the right one

- Aligned with global trends and needs of our target client base

Focus is on execution

- Delivering consistent and high quality earnings
- Focusing our resources on highest-return opportunities
- Beginning to move past legacy issues

Improving measurement and accountability

- Driving better decision making across the firm
- Aligning incentive structures
- Committed to financial targets and delivering improved returns

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Non-GAAP Financial Measures – Reconciliations

($MM)

Citigroup	2010	2011	2012
Reported Revenues (GAAP)	**$86,601**	**$78,353**	**$70,173**
Impact of:			
CVA/DVA	(469)	1,806	(2,330)
MSSB	-	-	(4,684)
Akbank	-	-	(1,605)
HDFC	-	199	1,116
SPDB	-	-	542
Adjusted Revenues	**$87,070**	**$76,348**	**$77,134**
Reported Expenses (GAAP)	**$47,375**	**$50,933**	**$50,518**
Impact of:			
HDFC	-	-	4
4Q Repositioning	-	(428)	(1,028)
Adjusted Expenses	**$47,375**	**$50,505**	**$49,486**
Reported Net Income (GAAP)	**$10,602**	**$11,067**	**$7,541**
Impact of:			
CVA / DVA	(291)	1,125	(1,446)
MSSB	-	-	(2,897)
Akbank	-	-	(1,037)
HDFC	-	128	722
SPDB	-	-	349
4Q Repositioning	-	(275)	(653)
Tax Item	-	-	582
Adjusted Net Income	**$10,893**	**$10,089**	**$11,921**

Citicorp[1]	2010	2011	2012
Reported Revenues (GAAP)	**$74,330**	**$72,082**	**$71,006**
Impact of:			
CVA/DVA	(399)	1,732	(2,487)
Akbank	-	-	(1,605)
HDFC	-	199	1,116
SPDB	-	-	542
Adjusted Revenues	**$74,729**	**$70,151**	**$73,440**
Reported Expenses (GAAP)	**$40,019**	**$44,469**	**$45,265**
Impact of:			
HDFC	-	-	4
4Q Repositioning	-	(368)	(951)
Adjusted Expenses	**$40,019**	**$44,101**	**$44,310**
Reported Net Income (GAAP)	**$15,242**	**$15,289**	**$14,104**
Impact of:			
CVA/DVA	(246)	1,081	(1,543)
Akbank	-	-	(1,037)
HDFC	-	128	722
SPDB	-	-	349
4Q Repositioning	-	(237)	(604)
Tax Item	-	-	582
Adjusted Net Income	**$15,488**	**$14,317**	**$15,635**

Citi Holdings	2010	2011	2012
Reported Revenues (GAAP)	**$12,271**	**$6,271**	**($833)**
Impact of:			
CVA/DVA	(70)	74	157
MSSB	-	-	(4,684)
Adjusted Revenues	**$12,341**	**$6,197**	**$3,694**
Reported Expenses (GAAP)	**$7,356**	**$6,464**	**$5,253**
Impact of:			
4Q Repositioning	-	(60)	(77)
Adjusted Expenses	**$7,356**	**$6,404**	**$5,176**
Reported Net Income (GAAP)	**($4,640)**	**($4,222)**	**($6,563)**
Impact of:			
CVA / DVA	(44)	43	98
MSSB	-	-	(2,897)
4Q Repositioning	-	(38)	(49)
Adjusted Net Income	**($4,596)**	**($4,227)**	**($3,715)**

Note: Totals may not sum due to rounding.

(1) Citicorp includes Corporate / Other segment. All gains / (losses) on minority investments recorded in Corporate / Other, as well as the 3Q'12 tax benefit and repositioning charges of $34MM ($21MM after-tax) in 4Q'11 and $253MM ($156MM after-tax) in 4Q'12.

Non-GAAP Financial Measures – Reconciliations

($MM)

Global Consumer Banking	2010	2011	2012
Reported Revenues (GAAP)	**$39,369**	**$39,195**	**$40,214**
Reported Expenses (GAAP)	**$18,887**	**$21,408**	**$21,819**
Impact of:			
4Q N.A. Repositioning	-	(18)	(100)
4Q International Repositioning	-	(47)	(266)
Adjusted Expenses	**$18,887**	**$21,343**	**$21,453**
Reported Net Income (GAAP)	**$4,978**	**$7,672**	**$8,101**
Impact of:			
4Q N.A. Repositioning	-	(11)	(62)
4Q International Repositioning	-	(31)	(171)
Adjusted Net Income	**$4,978**	**$7,714**	**$8,334**

Securities & Banking	2010	2011	2012
Reported Revenues (GAAP)	**$23,122**	**$21,423**	**$19,743**
Impact of:			
CVA/DVA	(399)	1,732	(2,487)
Adjusted Revenues	**$23,521**	**$19,691**	**$22,230**
Reported Expenses (GAAP)	**$14,628**	**$15,013**	**$14,444**
Impact of:			
4Q Repositioning	-	(215)	(237)
Adjusted Expenses	**$14,628**	**$14,798**	**$14,207**
Reported Net Income (GAAP)	**$6,441**	**$4,876**	**$4,384**
Impact of:			
CVA/DVA	(246)	1,081	(1,543)
4Q Repositioning	-	(139)	(154)
Adjusted Net Income	**$6,687**	**$3,934**	**$6,081**

Citi Transaction Services	2010	2011	2012
Reported Revenues (GAAP)	**$10,085**	**$10,579**	**$10,857**
Reported Expenses (GAAP)	**$4,998**	**$5,755**	**$5,788**
Impact of:			
4Q Repositioning	-	(54)	(95)
Adjusted Expenses	**$4,998**	**$5,701**	**$5,693**
Reported Net Income (GAAP)	**$3,601**	**$3,330**	**$3,478**
Impact of:			
4Q Repositioning	-	(35)	(61)
Adjusted Net Income	**$3,601**	**$3,365**	**$3,539**

Non-GAAP Financial Measures – Reconciliations

($MM)

Citigroup	2012
Net Income (GAAP)	$7,541
CVA / DVA	(1,446)
Akbank	(1,037)
SPDB	349
HDFC	722
MSSB	(2,897)
Tax Item	582
Repositioning	(653)
Adjusted Net Income	**$11,921**
Average Assets ($B)	**$1,911**
Adjusted ROA	**0.62%**
Reported ROA	**0.39%**
Average TCE	**$151,234**
Adjusted ROTCE	**7.9%**
Reported ROTCE	**5.0%**

Citicorp [(1)]	2012
Net Income (GAAP)	$14,104
CVA / DVA	(1,543)
Akbank	(1,037)
SPDB	349
HDFC	722
Tax Item	582
Repositioning	(604)
Adjusted Net Income	**$15,635**
Average Assets ($B)	**$1,717**
Adjusted ROA	**0.91%**

Global Consumer Banking	2012
Net Income (GAAP)	$8,101
Repositioning	(233)
Adjusted Net Income	**$8,334**
Average Assets ($B)	**$387**
Adjusted ROA	**2.15%**

Transaction Services	2012
Net Income (GAAP)	$3,478
Repositioning	(61)
Adjusted Net Income	**$3,539**
Average Assets ($B)	**$138**
Adjusted ROA	**2.56%**

Securities & Banking	2012
Net Income (GAAP)	$4,384
CVA / DVA	(1,543)
Repositioning	(154)
Adjusted Net Income	**$6,081**
Average Assets ($B)	**$904**
Adjusted ROA	**0.67%**

Note: Totals may not sum due to rounding.
(1) Citicorp includes Corporate / Other segment.

Non-GAAP Financial Measures – Reconciliations

($ millions, except per share amounts)	2012
Citigroup's Total Stockholders' Equity	$189,049
Less: Preferred Stock	2,562
Common Stockholders' Equity	186,487
Less:	
Goodwill	25,673
Intangible Assets (other than Mortgage Servicing Rights)	5,697
Goodwill and Intangible Assets - Recorded as Assets Held for Sale / Assets of Discont. Operations Held for Sale	32
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	32
Tangible Common Equity (TCE)	$155,053
Common Shares Outstanding at Quarter-end	3,029
Tangible Book Value Per Share (Tangible Common Equity / Common Shares Outstanding)	$ 51.19