EXHIBIT 11

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 11)

citi

For Immediate Release

Citi Reports Fourth Quarter Net Loss of $9.83 Billion, Loss Per Share of $1.99

Results Reflect Write-Downs on Sub-Prime Related Direct Exposures in Fixed Income Markets and Increased Credit Costs Related to U.S. Consumer Loans

Record Results in International Consumer, Transaction Services and Global Wealth Management

Strong Business Volumes; Average Deposits Up 21%, Average Loans Up 19%

January 15, 2008 Citigroup Inc. (NYSE: C)

Full Year 2007 Revenues of $81.7 Billion, Net Income of $3.62 Billion

Full Year Record Revenues and Net Income in International Consumer, Transaction Services and Global Wealth Management

Full Year Record International Revenues, Up 15%

New York, NY, January 15, 2008 – Citigroup Inc. (NYSE:C) today reported a net loss for the 2007 fourth quarter of $9.83 billion, or $1.99 per share. Results include $18.1 billion in pre-tax write-downs and credit costs on sub-prime related direct exposures in fixed income markets, and a $4.1 billion increase in credit costs in U.S. consumer primarily related to higher current and estimated losses on consumer loans.

For the full year 2007, net income was $3.62 billion, or $0.72 per share. See Schedule A for full year business segment results.

Management Comment

"Our financial results this quarter are clearly unacceptable. Our poor performance was driven primarily by two factors – significant write-downs and losses on our sub-prime direct exposures in fixed income markets, and a large increase in credit costs in our U.S. consumer loan portfolio. Looking beyond these two factors, revenues and volumes continued to grow strongly in a number of our franchises and we generated record results in international consumer, transaction services, wealth management, and advisory," said Vikram Pandit, Chief Executive Officer of Citi.

"We have begun to take actions to ensure that Citi is well positioned to compete and win across our franchises while effectively keeping a tight control over our business risks. We are taking several steps to strengthen our capital base, including today's announcement regarding an investment in Citi by several long-term sophisticated investors, our dividend reset, and our continued focus on divesting non-core assets and businesses. We are taking actions to enhance our risk management processes and to improve expense productivity. We are also in the midst of a thorough review of our businesses, which when complete, will drive our execution priorities," said Pandit.

"Over the past five weeks I have been touring our businesses and listening to many of Citi's important constituents – employees, investors, clients, regulators, and many others. These discussions have only confirmed my deep belief in the power and strength of Citi. We have a unique franchise that is well positioned in growing markets with tremendous capabilities to serve clients around the world. We intend to build on our advantages to deliver superior results for our clients, investors, and employees," said Pandit.

FOURTH QUARTER SUMMARY

- **Revenues** were $7.2 billion, down 70%, driven by significant write-downs on sub-prime related direct exposures in fixed income markets (discussed below). Revenues across many businesses increased, driven by growth in business volumes.
  - U.S. consumer revenues grew 6%, driven by higher business volumes with average deposits and managed loans, both up 10%.
  - International consumer revenues increased 45%, driven by organic volume growth, the impact of recent acquisitions, a $507 million pre-tax gain on Visa Inc. shares, and a $313 million pre-tax gain on the sale of an ownership interest in Nikko Cordial's Simplex Investment Advisors. Average deposits and loans increased 21% and 30%, respectively, and investment sales were up 24%.
  - In markets & banking, securities and banking revenues were negative due to write-downs and losses related to deterioration in the mortgage-backed and credit markets, including:
    - Write-downs of $17.4 billion on sub-prime related direct exposures. These exposures on September 30, 2007 were comprised of approximately $11.7 billion of gross lending and structuring exposures and approximately $42.9 billion of net ABS CDO super senior exposures (ABS CDO super senior gross exposures of $53.4 billion). On December 31, 2007, sub-prime related direct exposures were comprised of approximately $8.0 billion of gross lending and structuring exposures and approximately $29.3 billion of net ABS CDO super senior exposures (ABS CDO super senior gross exposures of $39.8 billion). See detail in Schedule B on page 12.
    - Lower revenues due to write-downs on non sub-prime securitized products and in fixed income proprietary trading.

- These results were partially offset by double-digit revenue growth in interest rate and currency trading, commodities, and record advisory revenues.

Transaction services revenues were a record, up 44%, driven by increased liability balances, up 35%, and higher assets under custody, up 26%.

Markets and banking international revenues included strong double-digit revenue growth in Asia, Latin America, and Japan.

- Global wealth management revenues increased 27%, as U.S. revenues grew 7% and international revenues more than doubled due to double-digit organic growth and increased ownership in Nikko Cordial.
- Alternative investments revenues declined as strong growth in client revenues was offset by lower revenues from private equity and hedge fund activities, and a lower market value on Legg Mason shares.
- Acquisitions contributed 7% to revenue growth during the quarter.
- The net interest margin increased 15 basis points versus the third quarter 2007.

- **Operating expenses** increased 18%, primarily driven by the impact of acquisitions, increased business volumes, charges related to approximately 4,200 net headcount reductions, and the impact of foreign exchange. Expenses reflect savings from structural expense initiatives announced in April 2007.
  - Excluding the impact of acquisitions, organic expense growth was 9%.
  - The company opened or acquired 267 new retail bank or consumer finance branches during the quarter, including 188 internationally and 79 in the U.S. During 2007, 712 retail bank and consumer finance branches have been opened or acquired.

- **Credit costs** increased $5.41 billion, primarily driven by an increase in net credit losses of $1.56 billion and a net charge of $3.85 billion to increase loan loss reserves.
  - U.S. consumer credit costs increased $4.1 billion, comprised of $689 million in higher net credit losses and a net charge of $3.31 billion to increase loan loss reserves. The $3.31 billion net charge compares to a net reserve release of $127 million in the prior-year period. The increase in credit costs primarily reflected a weakening of leading credit indicators, including increased delinquencies on 1st and 2nd mortgages, unsecured personal loans, credit cards, and auto loans. Credit costs increased also due to trends in the U.S. macroeconomic environment, including the housing market downturn, and portfolio growth.
  - International consumer credit costs increased $374 million, comprised of $257 million of higher net credit losses and a net charge of $217 million to increase loan loss reserves. The $217 million net charge compares to a net charge of $100 million in the prior-year period. The increase in credit costs primarily reflected portfolio growth, the impact of recent acquisitions, and an increase in net credit loss ratios in consumer finance. The credit environment in international consumer remained generally stable.
  - Markets & banking credit costs increased $905 million, driven by higher net credit losses, including $535 million of net credit losses on loans with sub-prime related direct exposure. Credit costs also include a $284 million net charge to increase loan loss and unfunded lending commitment reserves, reflecting a slight weakening in overall portfolio credit quality, as well as loan loss reserves for specific counterparties. The loan loss reserves for specific counterparties includes $169 million for sub-prime related direct exposures.

- **Taxes** were a net credit of $7.31 billion, reflecting pre-tax losses in the fourth quarter. The effective tax rate was 42.9% vs. 29.8% in the prior-year period due to higher tax rates in the jurisdictions where the losses were incurred.
- **Summary of highlighted items.** During the quarter, the following charges and benefits were recorded. **See Schedule B on page 12 for detail on write-downs and losses on sub-prime related direct exposures in securities and banking.**

APPENDIX

GLOBAL CONSUMER GROUP

U.S. Consumer

Revenues grew 6% driven by increased average deposits and managed loans, both up 10%. Expenses increased 13% primarily due to a $292 million pre-tax charge related to Citi's pro-rata share of certain Visa Inc.-related litigation exposure. Excluding the litigation charge, expenses increased 5%. Credit costs increased substantially, driven by a weakening of leading credit indicators, including increased delinquencies on 1st and 2nd mortgages, unsecured personal loans, credit cards, and auto loans. Credit costs increased due to trends in the U.S. macroeconomic environment, including the housing market downturn, and portfolio growth. Higher credit costs and expenses drove a decline in net income.

- **U.S. Cards**
  - Revenues were even with the prior-year period as higher net interest revenues, up 15%, and a $136 million pre-tax gain on sale of MasterCard shares, were offset by lower securitization results. Lower securitization revenues primarily reflected the net impact of higher funding costs and higher credit losses in the securitization trusts. Net interest revenues grew due to higher loans held on balance sheet. On a managed basis, revenues increased 8% as lower net interest margins, due to higher funding costs, were offset by growth in average managed loans and the gain on MasterCard shares.
  - Average managed loans grew 4%, driven by an 8% increase in purchase sales and growth in travel, business, and partner portfolios. Loan growth included a 7% increase in non-promotional balances, reflecting increased new customer originations through Citi proprietary distribution channels, increased card usage by existing customers, and a slight decrease in payment rates.
  - Expenses grew 19% due to a $292 million pre-tax charge related to Citi's pro-rata share of certain Visa Inc.-related litigation exposure. Excluding the litigation charge, expenses were even with the prior-year period.

- Higher credit costs were driven by a $493 million pre-tax charge to increase loan loss reserves, reflecting a weakening of leading credit indicators in the portfolio and trends in the macro-economic environment. Increased credit costs also reflected higher net credit losses, up 36%, driven by higher bankruptcy filings and increased delinquency flows. The managed net credit loss ratio increased 76 basis points to 5.11%.
- The net income decline was driven by significantly higher credit costs and increased expenses due to the Visa Inc.-related litigation charge.

- **U.S. Retail Distribution**
  - Revenues grew 12%, driven by higher average loans and deposits, up 23% and 8%, respectively, and gains on asset sales. Volume growth was partially offset by lower net interest margins, reflecting a shift in customer deposits to higher cost Direct Bank and time deposit balances.
  - Expenses increased 6% due to investment in new branches and higher customer activity. During the quarter, 48 new Citibank branches and 31 new consumer finance branches were opened.
  - Credit costs increased substantially, driven by higher net credit losses and a $376 million pre-tax charge to increase loan loss reserves. Higher credit costs reflected a weakening of leading credit indicators, including higher delinquencies in unsecured personal loans and sales finance, trends in the macroeconomic environment, and portfolio growth. The net credit loss ratio increased 45 basis points to 3.33%, reflecting increased bankruptcy filings.
  - The net income decline was driven by significantly higher credit costs.

- **U.S. Consumer Lending**
  - Revenues increased 19%, primarily driven by higher net servicing revenues, increased gains on sale of loans and securities, and 11% growth in average loans. Higher net servicing revenues were driven by a 68% increase in mortgage servicing assets. Results include the acquisition of ABN AMRO Mortgage Group in March 2007.
  - Real estate loan originations declined 16%, reflecting modified loan approval criteria and a significant curtailment of activity with third-party loan originators.
  - Expenses grew 34%, primarily driven by the acquisition of the ABN AMRO business, increased business volumes, and higher staffing costs related to collections.
  - Credit costs increased substantially, driven by higher net credit losses and a $2.42 billion pre-tax charge to increase loan loss reserves. Higher credit costs were primarily driven by a weakening of leading credit indicators, including higher delinquencies in 1st and 2nd mortgages and auto loans. Credit costs increased also due to trends in the macroeconomic environment, including the housing market downturn.
  - The net loss reflected higher credit costs and expenses.

- **U.S. Commercial Business**
  - Revenues declined as increased average loan and deposit balances, up 10% and 18%, respectively, were offset by lower net interest margins. The revenue decline also reflects business divestitures during 2007 and an increase in the mix of tax-advantaged revenues.
  - Credit costs increased due to higher expected losses on specific loans and trends in the macroeconomic environment.
  - Net income declined as lower revenues and higher credit costs offset increased tax benefits.

International Consumer

Revenues increased 45%, driven by organic volume growth and the impact of recent acquisitions. Results also include a $507 million pre-tax gain on Visa Inc. shares, and a $313 million pre-tax gain on the sale of an ownership interest in Nikko Cordial's Simplex Investment Advisors. Average deposits and loans were up 21% and 30%, respectively, and investment sales increased 24%. Expenses increased 18%, primarily due to acquisitions and higher business volumes. Credit costs increased 34%, primarily due to the impact of recent acquisitions, portfolio growth, and an increase in the net credit loss ratio in consumer finance. Net income more than doubled, driven by higher business volumes and the Visa and Simplex gains.

- ***International Cards***
  - Revenues grew 59%, primarily driven by higher purchase sales and average loans, up 37% and 53%, respectively, and a $448 million pre-tax gain on Visa Inc. shares. Excluding the gain, revenues increased 32%. Loan balances grew at a double-digit pace in all regions. Results include the impact of recent acquisitions.
  - Expenses increased 31%, driven by higher business volumes and the impact of recent acquisitions.
  - Credit costs increased 9%, as a decline in net credit losses was offset by an increase in loan loss reserves. Net credit losses declined as higher losses in Mexico and portfolio growth were offset by the impact of recent acquisitions. A charge of $149 million pre-tax to increase loan loss reserves primarily reflected portfolio growth.
  - Net income more than doubled, driven by strong volume growth and the gain on Visa Inc. shares. Excluding the Visa gain, net income increased 68%.

- ***International Consumer Finance***
  - In Japan, revenues and net income increased primarily due to the absence of a $755 million pre-tax charge recorded in the prior-year period. The current period results include a $188 million pre-tax charge to increase reserves for estimated losses due to customer settlements. Results also reflect a decline in receivables balances and an increase in the net credit loss ratio.

Financial results reflected recent adverse changes in the operating environment and the impact of consumer lending laws passed in the fourth quarter 2006.

- Outside of Japan, revenues increased 15%, driven by average loan growth of 21%. Net income declined as revenue growth was offset by an increase in net credit losses due to portfolio growth and an increase in the net credit loss ratio in India and Mexico. Higher credit costs also reflected the impact of repositioning the U.K. business. The net credit loss ratio increased 86 basis points to 3.78%.

- ***International Retail Banking***
  - Revenues increased 31%, driven by increased deposits and loans, up 21% and 27%, respectively, and increased investment sales, up 24%. Results also reflected a $313 million pre-tax gain on the sale of an ownership interest in Nikko Cordial's Simplex Investment Advisors, and a $59 million pre-tax gain on Visa, Inc. shares. Average loan balances grew at a double-digit pace in EMEA, Asia, Latin America, and Mexico. Results include the impact of recent acquisitions.
  - Expenses grew 22%, reflecting increased business volumes and acquisitions. During the quarter, 152 new branches were opened or acquired.
  - Higher credit costs reflected increased net credit losses primarily due to the impact of recent acquisitions. Excluding the impact of acquisitions, the net credit loss ratio was approximately even with the prior-year period.
  - Net income grew 17%, driven by the Simplex and Visa gains, and higher business volumes. The net income growth rate also reflected the absence of a gain on sale of Avantel in Mexico recorded in the prior-year period, as well as lower APB 23 tax benefits in Mexico.

MARKETS & BANKING

- ***Securities and Banking***
  - Fixed income markets recorded negative revenue of $16.9 billion driven by:
    - Write-downs of $17.4 billion on sub-prime related direct exposures. These exposures on September 30, 2007 were comprised of approximately $11.7 billion of gross lending and structuring exposures and approximately $42.9 billion of net ABS CDO super senior exposures (ABS CDO super senior gross exposures of $53.4 billion). On December 31, 2007, sub-prime related direct exposures were comprised of approximately $8.0 billion of gross lending and structuring exposures and approximately $29.3 billion of net ABS CDO super senior exposures (ABS CDO super senior gross exposures of $39.8 billion). See detail in Schedule B on page 12.
    - Lower revenues due to write-downs on non sub-prime securitized products and in fixed income proprietary trading.
    - These results were partially offset by double-digit revenue growth in interest rate and currency trading, and commodities.
  - Equity markets revenues declined 18% to $738 million as record revenues in cash trading and strong growth in equity finance were more than offset by weaker performance in derivatives and convertibles, and write-downs in proprietary trading.
  - Lending revenues increased 88% to $989 million, primarily driven by hedging gains related to the corporate loan portfolio.
  - Net investment banking revenues were $1.3 billion, down 3%.
    - Record advisory and other fees increased 43% to $547 million. For 2007, Citi ranked #3 in global announced and completed M&A.
    - Equity underwriting revenues were even with the prior-year period. For 2007, Citi ranked #3 in global equity underwriting.
    - Debt underwriting revenues of $414 million declined 38%, reflecting $205 million of write-downs on funded and unfunded highly leveraged finance commitments, and lower industry-wide underwriting volumes. The $205 million write-down on highly leveraged finance commitments was partially offset by $70 million of net recoveries on highly leveraged finance commitments recorded in lending.
  - Operating expenses increased 17%, reflecting higher other operating and administrative expenses offset by a decline in incentive compensation costs. Other operating and administrative expenses grew primarily due to acquisitions and higher business development costs, and a $370 million pre-tax charge related to headcount reductions.
  - Credit costs increased significantly, primarily driven by $535 million in net credit losses on loans with sub-prime related direct exposure, and a $284 million net charge to increase loan loss and unfunded lending commitment reserves reflecting a slight weakening in overall portfolio credit quality, as well as loan loss reserves for specific counterparties. The loan loss reserves for specific counterparties includes $169 million for sub-prime related direct exposures.
  - Results also reflected a significant increase in the effective tax rate, primarily due to higher tax rates in the jurisdictions where the write-downs on sub-prime direct exposures were incurred.

- ***Transaction Services***
  - Revenues were a record $2.29 billion, up 44%, driven by higher customer volumes, stable net interest margins, and the acquisition of The Bisys Group, which closed in August 2007. All regions generated strong double-digit revenue and net income growth.
  - Liability balances grew 35% and assets under custody were up 26%.
  - Operating expenses increased 29%, primarily driven by increased business volumes, the impact of acquisitions, and a $67 million pre-tax charge related to headcount reductions.

- Net income was a record $664 million, up 76%.

GLOBAL WEALTH MANAGEMENT

- ***Smith Barney***
  - Revenues grew 27%, driven by 18% growth in fee-based and net interest revenues and a 43% increase in transactional revenues. Growth in fee-based revenues was driven by a continued shift toward offering fee-based advisory products and services. Transactional revenue growth primarily reflected the increased ownership of Nikko Cordial in Japan.
  - Assets under fee-based management increased 30% to $446 billion, primarily driven by acquisitions, positive market action, and net client asset flows.
  - Expenses grew 29%, primarily due to increased customer activity, the impact of acquisitions, and a $41 million pre-tax charge related to headcount reductions.
  - Net income increased 7%, as increased business volumes and the impact of acquisitions were offset by the charge related to headcount reductions.

- ***Private Bank***
  - Revenues were a record, driven by a 36% increase in international revenues, reflecting strong growth in capital markets products in Asia and EMEA. U.S. revenues increased 18% driven by increased average deposit and loan balances and higher investment sales.
  - Client business volumes increased 17%, including higher client assets under fee-based management, up 9%, and average loans, up 33%.
  - Expenses grew 10% and primarily reflected higher compensation costs, driven by increased client activity and an increase in bankers, and a $26 million pre-tax charge related to headcount reductions.
  - Credit costs increased due to a $13 million pre-tax charge to increase loan loss reserves, primarily related to new loan volumes.
  - International growth drove an 85% increase in net income.

ALTERNATIVE INVESTMENTS

- ***Alternative Investments***
  - Revenue and net income declined as growth in client revenues, up 16%, was offset by significantly lower proprietary investment revenues. Proprietary investment revenues declined primarily due to a decline in private equity gains, lower results from hedge fund activities, and a lower market value on Legg Mason shares. Client capital under management increased 26%. Client revenues and capital reflected organic growth and the acquisition of Old Lane Partners, L.P. in July 2007.

CORPORATE/OTHER

Corporate/Other income increased slightly, as higher funding costs were offset by lower taxes held at Corporate.

INTERNATIONAL OPERATIONS

- ***Mexico***
  - Consumer revenue growth was driven by an increase in average loans and investment AUMs, up 18% and 16%, respectively, and a $186 million pre-tax gain on Visa Inc. shares. Net income declined as revenue growth was offset by higher credit costs, the absence of a gain on the sale of Avantel in the prior-year period, and lower APB 23 tax benefits. The increase in credit costs was due primarily to portfolio growth and an increase in past due accounts. During the past 12 months, 137 new retail bank and consumer finance branches were opened.
  - Markets & banking revenues and net income decreased as record revenue and net income in transaction services were offset by lower results in securities and banking. Transaction services revenues increased 14%, driven by growth in net interest revenue, fees, and commissions. In securities and banking, revenues declined 34%, driven by lower revenues in equity and fixed income markets, partially due to volatility in foreign exchange rates and a flat yield curve.

- ***Europe, Middle East and Africa***
  - Consumer revenues increased 32% and net income almost doubled, driven by growth in average deposits and loans, up 47% and 48%, respectively, and higher investment product sales, up 38%. Results include the acquisition of Egg plc in the U.K.
  - Markets & banking results reflected write-downs on sub-prime related direct exposures and highly leveraged finance commitments in securities and banking, which more than offset record revenues and net income in transaction services. In securities and banking, revenues reflected $4.4 billion of pre-tax write-downs and credit costs on sub-prime related direct exposures. These write-downs and credit costs were partially offset by double-digit revenue growth in equity markets and underwriting, advisory, and lending. Transaction services revenues and net income grew at a double-digit pace, driven by increased customer volumes and average deposit growth.

- ***Japan***
  - Consumer revenues and net income increased primarily due to the absence of a $755 million pre-tax charge in consumer finance, recorded in the prior-year period. In the current period, consumer finance results include a $188 million pre-tax charge to increase reserves for estimated losses due to customer settlements, as well as a decline in receivables balances and an increase in the net credit loss ratio. Financial results reflected recent adverse changes in the operating environment and the

impact of consumer lending laws passed in the fourth quarter 2006. Results also include a $313 million pre-tax gain on the sale of an ownership interest in Nikko Cordial's Simplex Investment Advisors.

- Markets & banking revenue growth was driven by increased ownership in Nikko Cordial and strong double-digit growth in transaction services. The net income decline was primarily driven by lower results in fixed income and equity markets.
- Wealth management results reflected the impact of increased ownership of Nikko Cordial.

- ***Asia***
  - Consumer revenues and net income increased 48% and 83%, respectively, driven by growth in average deposits, up 13%, and average loans, up 21%, and an almost doubling of investment product sales. Results also include an estimated $245 million pre -tax gain on Visa, Inc. shares. During the past 12 months, 90 retail and consumer finance branches were open or acquired. Results include the acquisition of Bank of Overseas Chinese.
  - Markets & banking revenues and net income increased, up 14% and 42%, respectively. Securities and banking revenues declined 3%, driven by lower fixed income markets revenues, which reflected lower results in credit markets, offset by increased results in interest rate and currency products and equity markets. Transaction services revenues and net income grew at a strong double-digit pace, reflecting increased business volumes and balances.
  - Wealth management revenue and income growth was driven primarily by continued strong volumes in capital markets products and performance fees.

- ***Latin America***
  - Consumer revenue and net income growth was driven by increased average deposits, up 74%, a doubling of average loans, and higher investment AUMs, up 24%. Results also include a $42 million pre-tax gain on Visa Inc. shares and the impact of recent acquisitions. Over the last 12 months, 230 new retail bank and consumer finance branches were opened or acquired.
  - Markets & banking revenues grew 82% and net income more than doubled driven by strong growth in fixed income revenues and record results in equities. Results also reflected record revenues and net income in transaction services, driven by higher customer volumes and increased liability balances.

A reconciliation of non-GAAP financial information contained in this press release is set forth on page 14.

Vikram Pandit, Chief Executive Officer and Gary Crittenden, Chief Financial Officer, will host a conference call today at 8:30 AM (EST). A live webcast of the presentation, as well as financial results and presentation materials, will be available at http://www.citigroup.com/citigroup/fin. A replay of the webcast will be available at http://www.citigroup.com/citigroup/fin/pres.htm.

Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi's major brand names include Citibank, CitiFinancial, Primerica, Smith Barney, and Banamex. Additional information may be found at www.citigroup.com or www.citi.com.

Additional financial, statistical, and business-related information, as well as business and segment trends, is included in a Financial Supplement. Both the earnings release and the Financial Supplement are available on Citi's website at www.citigroup.com or www.citi.com.

Certain statements in this document are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in Citigroup's filings with the Securities and Exchange Commission.

Click here for the complete press release and summary financial information.

EXHIBIT 12

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 12)

from Citigroup's 2007 Annual Report on Form 10-K

FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA

In millions of dollars, except per share amounts	**2007**	2006	2005	2004	2003
Revenues, net of interest expense	**$ 81,698**	$ 89,615	$ 83,642	$ 79,635	$ 71,594
Operating expenses	**61,488**	52,021	45,163	49,782	37,500
Provisions for credit losses and for benefits and claims	**18,509**	7,955	9,046	7,117	8,924
Income from continuing operations before taxes, minority interest, and cumulative effect of accounting change	**$ 1,701**	$ 29,639	$ 29,433	$ 22,736	$ 25,170
Provision (benefits) for income taxes	**(2,201)**	8,101	9,078	6,464	7,838
Minority interest, net of taxes	**285**	289	549	218	274
Income from continuing operations before cumulative effect of accounting change	**$ 3,617**	$ 21,249	$ 19,806	$ 16,054	$ 17,058
Income from discontinued operations, net of taxes (1)	**—**	289	4,832	992	795
Cumulative effect of accounting change, net of taxes (2)	**—**	—	(49)	—	—
Net income	**$ 3,617**	$ 21,538	$ 24,589	$ 17,046	$ 17,853
Earnings per share					
Basic:					
Income from continuing operations	**$ 0.73**	$ 4.33	$ 3.90	$ 3.13	$ 3.34
Net income	**0.73**	4.39	4.84	3.32	3.49
Diluted:					
Income from continuing operations	**0.72**	4.25	3.82	3.07	3.27
Net income	**0.72**	4.31	4.75	3.26	3.42
Dividends declared per common share	**2.16**	1.96	1.76	1.60	1.10
At December 31					
Total assets	**$2,187,631**	$1,884,318	$1,494,037	$1,484,101	$1,264,032
Total deposits	**826,230**	712,041	591,828	561,513	473,614
Long-term debt	**427,112**	288,494	217,499	207,910	162,702
Mandatorily redeemable securities of subsidiary trusts (3)	**23,594**	9,579	6,264	6,209	6,057
Common stockholders' equity	**113,598**	118,783	111,412	108,166	96,889
Total stockholders' equity	**113,598**	119,783	112,537	109,291	98,014
Ratios:					
Return on common stockholders' equity (4)	**2.9%**	18.8%	22.3%	17.0%	19.8%
Return on total stockholders' equity (4)	**3.0**	18.6	22.2	16.8	19.6
Tier 1 Capital	**7.12%**	8.59	8.79	8.74	8.91
Total Capital	**10.70**	11.65	12.02	11.85	12.04
Leverage (5)	**4.03**	5.16	5.35	5.20	5.56
Common stockholders' equity to assets	**5.19%**	6.30%	7.46%	7.29%	7.67%
Total stockholders' equity to assets	**5.19**	6.36	7.53	7.36	7.75
Dividend payout ratio (6)	**300.0**	45.5	37.1	49.1	32.2
Book value per common share	**$ 22.74**	$ 24.18	$ 22.37	$ 20.82	$ 18.79
Ratio of earnings to fixed charges and preferred stock dividends	**1.02x**	1.51x	1.79x	2.00x	2.41x

(1) Discontinued operations for 2003 to 2006 include the operations and associated gain on sale of substantially all of its Asset Management business. The majority of the sale closed on December 1, 2005. Discontinued operations from 2003 to 2006 also include the operations and associated gain on sale of Citigroup's Travelers Life & Annuity, substantially all of Citigroup's international insurance business and Citigroup's Argentine pension business to MetLife Inc. The sale closed on July 1, 2005. See Note 3 to the Consolidated Financial Statements on page 125.

(2) Accounting change of $(49) million in 2005 represents the adoption of Financial Accounting Standards Board (FASB) Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations, an interpretation of SFAS No. 143, (FIN 47)."

(3) During 2004, the Company deconsolidated the subsidiary issuer trusts in accordance with FIN 46-R. For regulatory capital purposes, these trust securities remain a component of Tier 1 Capital. See "Capital Resources and Liquidity" on page 75.

(4) The return on average common stockholders' equity is calculated using net income less preferred stock dividends divided by average common stockholders' equity. The return on total stockholders' equity is calculated using net income divided by average stockholders' equity.

(5) Tier 1 Capital divided by adjusted average assets.

(6) Dividends declared per common share as a percentage of net income per diluted share.

Certain statements in this Annual Report on Form 10-K, including, but not limited to, statements made in "Management's Discussion and Analysis," particularly in the "Outlook" sections, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors including, but not limited to, those described under "Risk Factors" on page 38.

EXHIBIT 13

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 13)

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For Immediate Release
Citigroup Inc. (NYSE: C)
October 17, 2011

Citigroup Reports Third Quarter 2011 Net Income of $3.8 Billion, Compared to $2.2 Billion in Third Quarter 2010

Earnings Per Share[1] of $1.23 versus $0.72 in third quarter 2010

Third quarter 2011 revenues of $20.8 billion included $1.9 billion of CVA[2]

Earnings per share excluding CVA of $0.84[3]

Net credit losses declined 41% from prior year period to $4.5 billion

Loan loss reserve release of $1.4 billion in third quarter, down from $2.0 billion in each of second quarter 2011 and third quarter 2010

Tier 1 Common of $115.3 billion, Tier 1 Common ratio of 11.7%

Citi Holdings assets of $289 billion, 31% lower than prior year period

New York – Citigroup Inc. today reported net income of $3.8 billion, or $1.23 per diluted share, for the third quarter of 2011, which was 74% higher than the prior year period and 13% above the second quarter 2011. Third quarter revenues of $20.8 billion increased slightly from the prior year period and the second quarter 2011.

Third quarter revenues included $1.9 billion of credit valuation adjustment (CVA) reflecting the widening of Citi's credit spreads during the third quarter. Excluding CVA, third quarter 2011 revenues were $18.9 billion, 8% below the prior year period and 8% below the second quarter 2011. CVA increased reported third quarter earnings by $0.39 per share.

Vikram Pandit, Citi's Chief Executive Officer, said: "Citi continues to navigate a challenging economic environment and delivered another quarter of solid operating results. We continued to manage our risk prudently while growing the businesses that are core to our strategy. We have reduced the size of Citi Holdings to 15% of our balance sheet and further improved our financial strength. We are very well positioned as we help our clients navigate the world's current trends and key opportunities."

"In addition, over the past few years we have significantly strengthened our retail partner cards business, and it has earned $2.2 billion pre-tax through the first three quarters. After a careful review of the business, which took into account current trends in credit and technology, we have decided that it makes strategic sense to move retail partner cards and a vast majority of its assets from Citi Holdings into Citicorp. The transition will be completed by the end of this year."

The year-over-year decline in Citigroup revenues, excluding CVA, was driven by lower revenues in both Citicorp and Citi Holdings. Citicorp revenues, excluding CVA, were down 2% from the prior year period largely due to lower revenues in *Securities and Banking* that more than offset higher revenues in *Regional Consumer Banking (RCB)*, while Citi Holdings revenues declined 27% from the prior year period largely from the impact of a 31% decline in Citi Holdings assets from the third quarter 2010.

Citicorp revenues of $17.7 billion in the third quarter 2011 included $1.9 billion of CVA. Excluding the CVA, Citicorp revenues of $15.8 billion were 2% lower than the third quarter 2010. The decline was largely due to lower revenues in *Securities and Banking*, which were 12% below the prior year period and more than offset 2% growth in RCB revenues and 7% growth in *Transaction Services* revenues from the prior year period.

Citi Holdings revenues of $2.8 billion were 27% below the prior year period. The decline in Citi Holdings revenues was principally due to the continuing reduction in assets, which fell $132 billion, or 31%, from the prior year period. Citi Holdings assets of $289 billion at the end of the third quarter 2011 represented approximately 15% of total Citigroup assets.

***Corporate/Other* revenues** fell $296 million from the prior year period to $300 million. The decline in *Corporate/Other* revenues largely reflected lower investment yields, lower gains on sales of available for sale (AFS) securities and hedging activities.

International *RCB* revenues in Asia, Latin America and EMEA increased 10% year-over-year in aggregate to $4.9 billion, reflecting growth in virtually all significant consumer banking drivers in Asia and Latin America.

North America *RCB* revenues of $3.4 billion were 9% lower than the prior year period. The decline in revenues was principally caused by lower average card balances, the impact on card yields of the look-back provisions of the Credit Card Accountability Responsibility and Disclosure (CARD) Act and lower gains on sale in mortgages.

***Transaction Services* revenues** grew 7% from the prior year period to $2.7 billion as a result of higher balances and growth across trade, cards and securities services.

***Securities and Banking* revenues** grew 20% year-over-year to $6.7 billion. Third quarter 2011 results included $1.9 billion of positive CVA from a widening of Citi's credit spreads. Excluding the impact of CVA, *Securities and Banking* revenues in the third quarter were $4.8 billion, down 12% from the prior year period. The ongoing challenging macro environment negatively affected investor sentiment, client activity and trading, leading to lower results in Fixed Income Markets, Equities and Investment Banking during the quarter that more than offset increased revenues in Lending.

Citigroup's net income increased 74% to $3.8 billion, compared to the third quarter 2010, reflecting the impact of CVA and a $2.6 billion improvement in the cost of credit, which was partially offset by an 8%, or $940 million, increase in operating expenses from the prior year period. Total cost of credit during the quarter fell 43% to $3.4 billion. The improvement in credit costs was driven by a 41% decline in net credit losses to $4.5 billion and a $1.4 billion release of credit reserves, reflecting a lower level of inherent losses remaining in the portfolio. Operating expenses increased 8% from the prior year period to $12.5 billion, reflecting higher expenses from the impact of foreign exchange translation, higher legal and related expenses and ongoing investment spending, which were partially offset by ongoing reengineering benefits and lower expenses in Citi Holdings and *Securities and Banking*.

Citigroup's total allowance for loan losses was $32.1 billion at quarter end, or 5.1% of total loans. The $1.4 billion net release of credit reserves in the quarter was down 28% from the prior year period as higher reserve releases in Citicorp were offset by lower releases in Citi Holdings. Credit reserve releases in Citicorp of $585 million were $159 million higher than the prior year period as additional credit reserve releases in *North America RCB*, largely related to Citi-branded cards, were offset by lower credit reserve releases from international *RCB*. Citi Holdings credit reserve releases fell $703 million to $838 million as releases in *Local Consumer Lending (LCL)* decreased, largely due to lower releases in the retail partner cards portfolio, and lower releases in the *Special Asset Pool (SAP)* where total loan levels continue to decline. Citigroup asset quality continued to improve as total non-accrual assets fell 44% to $13.5 billion from third quarter 2010. Corporate non-accrual loans fell 58% to $4.2 billion and consumer non-accrual loans fell 36% to $7.9 billion. Consumer loans that were 90+ days delinquent, excluding *SAP*, fell 39% versus the prior year period to $9.3 billion, or 2.3% of consumer loans.

Citigroup's capital levels and book value continued to increase versus the prior year period. Book value per share[4] was $60.56 and tangible book value per share4 was $49.50, 8% and 11% increases, respectively, versus the prior year period. Citigroup's Tier 1 Capital Ratio was 13.5% and its Tier 1 Common Ratio was 11.7%.

Citicorp

Citicorp revenues of $17.7 billion increased 9% from the prior year period. Excluding CVA, Citicorp revenues fell 2% to $15.8 billion. Revenue growth in the international *RCB* businesses and in *Transaction Services* was offset by revenue declines in *North America RCB* and *Securities and Banking*. The combined revenues of the international RCB (Asia, Latin America and EMEA) grew 10% from the prior year period, while *Transaction Services* revenues grew 7%. Offsetting that growth was a 9% decline in *North America RCB* revenues and a 12% decline in *Securities and Banking* revenues, excluding CVA.

Citicorp net income increased 32% from the prior year period to $4.6 billion and was significantly affected by CVA. The increase in net income reflected the CVA in *Securities and Banking* and higher net income in *RCB*, which was offset by a small decline in net income in *Transaction Services*. The higher net income in *RCB* was due to increased credit reserve releases and lower net credit losses in North America and continuing growth in Asia that was partially offset by a lower net income in *Latin America RCB*, principally from the absence of loan loss reserve releases in the quarter.

Citicorp cost of credit in the third quarter 2011 fell 47% from the prior year period to $1.4 billion. The decline was largely driven by a $1.1 billion decline in net credit losses to $1.9 billion and a $159 million increase in the release of credit reserves to $585 million. The substantial majority of the reserve release was attributed to consumer loans, largely Citi-branded cards, as credit quality across the consumer portfolio continued to improve. Citicorp's loans 90+ days delinquent fell 28% from the prior year period to $2.5 billion, and the 90+ days delinquent ratio fell 32% to 1.05% of loans.

Citicorp operating expenses increased 9% year-over-year to $9.8 billion. The increase was due to the impact of foreign exchange translation and investment spending, partially offset by productivity savings and other expense reductions.

Citicorp end of period loans grew 13% versus the prior year period to $444 billion, with most of the growth coming from the emerging markets. Consumer loans grew 6% to $237 billion and corporate loans grew 21% to $207 billion, each versus the prior year period.

Regional Consumer Banking

RCB revenues of $8.3 billion grew 2% year-over-year. Revenue growth of 10% in international *RCB* was offset by a 9% decline in *North America RCB*. Conversely, net income in international *RCB* declined 12% from the prior year period to $919 million, while *North America RCB* net income increased $515 million to $692 million, largely as a result of lower credit reserve releases internationally and higher releases and lower net credit losses in North America.

***North America RCB* revenues** declined 9% versus the prior year period to $3.4 billion. The decline reflected lower revenues in mortgages and cards, partially offset by improved results in banking. Lower origination volumes and gains on sale drove the decline in mortgage revenues. Cards revenues declined due to a 4% decline in average cards receivables to $73 billion and lower average yields largely attributed to the impact of the look-back provisions of the CARD Act. Banking revenues increased from the prior year period as average loans grew 19% to $35 billion with most of the growth coming from mortgages.

***North America RCB* net income** was $692 million, up from $177 million in the third quarter 2010. The growth in net income was driven by the release of credit reserves and lower net credit losses in the third quarter that was partially offset by a 24% year-over-year growth in operating expenses to $1.8 billion, mostly due to ongoing investment spending in marketing and technology.

***North America RCB* credit quality** continued to improve as net credit losses fell $815 million, or 41%, to $1.2 billion compared to the prior year period. Net credit losses improved in both Citi-branded cards and retail banking. Delinquencies in both cards and retail banking also improved across virtually all buckets versus the prior year period. The total credit reserve release in the third quarter was $653 million, compared to a build of $40 million in the third quarter 2010. The third quarter 2011 reserve release was driven by Citi-branded cards.

International *RCB* revenues grew across all regions versus the prior year period with Asia revenues growing 13%, Latin America 9% and EMEA 5%. Latin America and Asia each saw double digit growth year-over-year in average loans, average deposits and purchase sales.

International *RCB* net income fell 12% from the prior year period to $919 million due to a smaller net credit reserve release of $9 million in the third quarter 2011 compared to a net release of $440 million in the prior year period, combined with a 12% increase in operating expenses to $2.9 billion. The higher expenses reflected ongoing investments, the impact of foreign exchange translation and higher business volumes, partially offset by productivity gains.

International *RCB* credit quality improved from the prior year period as net credit losses fell 9% to $691 million. Total reserves released in the third quarter were $9 million, down from $440 million in the third quarter 2010, as reserve releases declined in EMEA and Asia, but Latin America had a reserve build of $63 million in the quarter. Overall credit quality in international RCB continued to improve as delinquencies in both cards and retail banking were lower across all buckets even as the underlying loan portfolios grew at double digit rates versus the third quarter 2010.

Securities and Banking
***Securities and Banking* revenues** grew 20% from the prior year period to $6.7 billion due to the $1.9 billion of CVA recorded in the quarter. Excluding CVA, *Securities and Banking* revenues were down 12% to $4.8 billion reflecting lower results in Fixed Income Markets, Equities and Investment Banking, partially offset by increased revenues in Lending.

Fixed Income revenues of $3.8 billion in the third quarter 2011 included $1.5 billion of CVA. Excluding CVA, Fixed Income revenues were $2.3 billion, 33% below the prior year period. The third quarter was dominated by significant macroeconomic concerns including the U.S. debt ceiling debate and subsequent downgrade of U.S. sovereign credit, the ongoing sovereign debt crisis in Europe and general concerns about the health of the global economy. Market fears led to a broad widening of credit spreads and heightened volatility combined with declining liquidity in many markets as many participants stayed on the sidelines. Despite generally stable client revenues in the quarter, trading results were adversely affected by the difficult operating environment. The decline in Fixed Income revenues from the prior year period was largely driven by significantly lower results in Credit Products and Securitized Products that were partially offset by revenue growth in Rates and Currencies and Commodities versus the prior year period.

Equity Markets revenues of $634 million in the third quarter included $345 million of CVA. Excluding CVA, Equity revenues fell 73% year-over-year to $289 million. While revenues in Cash Equities and Prime Finance were relatively unchanged from the prior year period, the difficult market conditions in the third quarter drove significant declines in Derivatives and Principal Strategies revenues, which were largely responsible for the year-over-year decline in Equities Markets revenues.

Investment Banking revenues declined 21% from the prior year period to $736 million as revenues in Advisory, Debt Underwriting and Equity Underwriting all fell. The decline in revenues was driven by lower volumes in mergers and acquisitions and debt and equity issuance globally, reflecting the difficult and uncertain market conditions.

Lending revenues were $1.0 billion in the third quarter, up from ($11) million in the prior year period, largely from gains on hedges as credit spreads widened during the quarter.

***Securities and Banking* net income** increased 58% from the third quarter 2010 to $2.1 billion. The increase was due to the increase in revenues from CVA.

Transaction Services
Transaction Services revenues were $2.7 billion, up 7% from the prior year period, driven largely by higher volumes and new client wins in trade, cards and securities services.

***Transaction Services* net income** of $892 million fell 3% from the third quarter 2010, reflecting continued spread compression and a 17% increase in operating expenses to $1.4 billion from continued investment spending.

***Transaction Services* average deposits and other customer liabilities** balances grew 7% year-over-year to $365 billion, with growth across all regions, and assets under custody grew 1% to $12.5 trillion, reflecting increased customer inflows.

Citi Holdings
Citi Holdings revenues decreased 27% from the prior year period to $2.8 billion as assets declined 31% to $289 billion. Lower revenues in *LCL* and *SAP* drove the lower results in Citi Holdings. *LCL* revenues of $3.0 billion fell 15% from the prior year period primarily due to the 22% decline in end of period loans to $187 billion. *SAP* revenues fell $541 million from the prior year period to ($227) million, primarily due to lower net interest revenue. The decline in net interest revenue reflects the decrease in interest earning assets as total assets declined 53% year-over-year. *Brokerage and Asset Management* revenues were $55 million, compared to ($8) million in the prior year period, largely reflecting the absence of mark downs on private equity investments in the prior year period. The equity contribution from the Morgan Stanley Smith Barney joint venture was essentially unchanged versus the prior year period.

Citi Holdings net loss of $802 million decreased 30% from the prior year period. Operating expenses decreased 6% to $2.1 billion and credit costs fell 40% to $2.0 billion. The decline in operating expenses reflected lower assets from divestitures and run off, partially offset by higher legal and related costs and restructuring expenses.

Citi Holdings cost of credit decreased by $1.3 billion, or 40%, year-over-year to $2.0 billion, driven by a 44% reduction in net credit losses to $2.6 billion, partially offset by a 46% reduction in the credit reserve release to $838 million. Credit improved in *LCL* with net credit losses declining 40% from the prior year period to $2.4 billion, partially offset by a 41% decrease in the credit reserve release to $558 million. Improvement in net credit losses was reflected across *LCL's* international, North America cards and North America real estate lending portfolios. Year-over-year cost of credit in *SAP* also improved as a $487 million reduction in net credit losses was partially offset by a $305 million, or 52%, reduction in the loan loss reserve release. *SAP* net credit losses in the third quarter 2011 were $202 million and the net loan loss reserve release was $279 million.

Citi Holdings allowance for credit losses was $18.6 billion at the end of the third quarter 2011, or 9.6% of loans. Delinquencies for *LCL* improved year-over-year, as 90+ day delinquent loans decreased 42% to $6.8 billion, or 3.9% of loans.

Corporate/Other
Corporate/Other revenues decreased 50% year-over-year to $300 million. The decline in Corporate/Other revenues largely reflected lower investment yields, lower gains on sales of AFS securities and hedging activities.

***Corporate/Other* net** loss was $109 million, compared to net income of $134 million in the prior year period. The decline was due to the decrease in revenues year-over-year, as well as higher legal and related expenses and investment spending in operations and technology.

Citi will host a conference call today at 11 a.m. (EDT). A live webcast of the presentation, as well as financial results and presentation materials, will be available at http://www.citigroup.com/citi/fin. Dial-in numbers for the conference call are as follows: (866) 516-9582 in the U.S.; (973) 409-9210 outside of the U.S. The conference code for both numbers is 98571323.

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.citigroup.com

Additional financial, statistical, and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and the Second Quarter 2011 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com or www.citi.com

Certain statements in this release 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 Annual Report on Form 10-K.

Click here for the complete press release and summary financial information.

[1] All per share numbers throughout this release reflect Citigroup's 1-for-10 reverse stock split, which was effective May 6, 2011. Income available for EPS purposes reflects deductions for preferred stock dividends and restricted stock adjustments for employee plans.

[2] See Appendix A.

[3] Assumes an effective tax rate of 37.9%.

[4] Tangible book value per share is a non-GAAP financial measure. See Appendix B for additional information on this metric.

EXHIBIT 14

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 14)

For immediate Release
Citigroup Inc. (NYSE: C)
July 15, 2011

Citigroup Reports Second Quarter 2011 Net Income of $3.3 Billion, Compared to $2.7 Billion in Second Quarter 2010

Earnings Per Share[1] of $1.09 Versus $0.90 in Second Quarter 2010

Second Quarter 2011 Revenues of $20.6 Billion

Tangible Book Value Per Share[1] up $1.88 from First Quarter 2011 to $48.75 and 16% over the Prior Year Period

Net Credit Losses Declined 35% from Prior Year Period to $5.1 Billion

Tier 1 Common of $115 Billion, Tier 1 Common Ratio of 11.6%

Citi Holdings Assets of $308 Billion, 34% Lower than Prior Year Period

New York – Citigroup Inc. today reported second quarter 2011 net income of $3.3 billion, or $1.09 per diluted share, on revenues of $20.6 billion. Second quarter net income grew 24% from the prior year period and 11% from the first quarter 2011, while net revenues were 7% lower versus the prior year period and 5% higher than the first quarter 2011.

Vikram Pandit, Citi's Chief Executive Officer, said: "Citi achieved another solid quarter of operating performance as we continue to execute our strategy. We produced growth in both loans and deposits in Citicorp, reduced assets in Citi Holdings, continued to invest in our core businesses and improved our financial strength. Although the near-term macroeconomic outlook is uneven, Citi is consistently profitable, and we remain focused on producing responsible growth by serving our clients."

John Gerspach, Citi's Chief Financial Officer, said: "We expect to begin returning capital to shareholders next year and end that year with an 8%-9% Tier 1 Common Capital Ratio under Basel III. During the first half of 2011, we added an estimated $9 billion in Basel III regulatory capital through the 'multiplier effect' created by the combined impact of earnings and the utilization of our deferred tax assets. In addition, at the end of 2012, we currently expect Citigroup's risk-weighted assets under Basel III to be in the range of 135% of what they would be under Basel I and, more importantly, Citicorp's risk-weighted assets to be approximately 120% of what they would be under Basel I."

Citicorp revenues were essentially flat from the prior year period, while the overall decline in Citigroup revenues from the prior year largely reflected lower results in Citi Holdings and *Corporate/Other*.

Citicorp revenues of $16.3 billion in the second quarter 2011 decreased less than 1% from the prior year period. Revenue growth in Citicorp's international *Regional Consumer Banking (RCB)* businesses and in *Transaction Services* during the quarter was offset by declines in *Securities and Banking and North America RCB*.

Citi Holdings revenues declined 18% from the prior year period to $4.0 billion. The decline in Citi Holdings revenues was principally due to the ongoing declines in assets, which fell 34% from the prior year period to $308 billion. Since reaching its peak in the first quarter of 2008, Citi Holdings assets are now over half-a-trillion dollars lower.

***Corporate/Other* revenues** fell $400 million from the prior year period to $263 million. The decline in *Corporate/Other* revenues largely reflects lower revenues from investment yields and hedging activities.

International *RCB* revenues in Asia, Latin America and EMEA increased 12% year-over-year in aggregate to $4.8 billion, reflecting growth in virtually all significant consumer banking drivers.

***North America RCB* revenues** declined 9% from the prior year period to $3.4 billion, principally caused by lower average card balances and the impact of the Credit Card Accountability Responsibility and Disclosure (CARD) Act.

***Transaction Services* revenues** grew 6% from the prior year period to $2.7 billion, as a result of strength across cash, trade and securities services products, particularly in the emerging markets.

***Securities and Banking* revenues** fell 8% year-over-year to $5.5 billion reflecting the ongoing challenging macro environment that led to difficult trading conditions in the second quarter and slightly lower customer activity levels, particularly in Fixed Income Markets.

Citigroup's quarterly net income increased 24%, compared to the second quarter 2010, to $3.3 billion as a significant improvement in the cost of credit was partially offset by higher operating costs. Total cost of credit in the second quarter fell 49% to $3.4 billion. The improvement in credit costs was driven by a 35% decline in net credit losses to $5.1 billion and a $2.0 billion release of credit reserves, reflecting a lower level of inherent losses remaining in the portfolio. Operating expenses grew 9% from the prior year period to $12.9 billion, reflecting the impact of foreign exchange translation, volume-related expenses in Citicorp, legal and related expenses and ongoing investment spending, which were partially offset by ongoing reengineering benefits and lower expenses in Citi Holdings.

Citigroup's total allowance for loan losses was $34.4 billion at quarter end, or 5.4% of total loans. The $2.0 billion net release of credit reserves was 37% higher than the prior year period as credit quality continued to improve during the second quarter. More than half of the net credit reserve release was attributable to Citi Holdings. Consumer loans that were 90+ days delinquent, excluding the *Special Asset Pool (SAP)*, fell 46% versus the prior year period to $9.9 billion, or 2.3% of consumer loans, while corporate non-accrual loans fell 56% to $4.8 billion and consumer non-accrual loans fell 39% to $8.4 billion.

Citigroup's capital levels and book value continued to increase in the quarter. Book value per share was $60.34 and tangible book value per share was $48.75, 13% and 16% increases, respectively, versus the prior year period. Citigroup's Tier 1 Capital Ratio was 13.6% and its Tier 1 Common Ratio was 11.6%, an increase of 161 bps and 189 bps, respectively, from the second quarter 2010.

Citicorp

Citicorp revenues decreased less than 1% from the prior year period to $16.3 billion. Strong revenue growth in the international *RCB* businesses and in *Transaction Services* was offset by revenue declines in *North America RCB* and *Securities and Banking*. The combined revenues of the international *RCB* (Asia, Latin America and EMEA) grew 12% from the prior year period, while *Transaction Services* revenues grew 6%. Offsetting that growth was a 9% decline in *North America RCB* revenues and an 8% decline in *Securities and Banking* revenues.

Citicorp net income decreased 2% to $3.7 billion from the prior year period as declines in the cost of credit were offset by higher operating expenses. Increases in *North America RCB* were more than offset by net income declines in international *RCB, Securities and Banking* and *Transaction Services.*

Citicorp cost of credit in the second quarter 2011 fell 46% to $1.3 billion from the prior year period. The decline was largely driven by an $812 million decline in net credit losses to $2.2 billion and a $249 million increase in the release of credit reserves to $914 million. The substantial majority of the reserve release (93%) was attributed to consumer loans, largely Citi-branded cards, as credit quality across the consumer portfolio continued to improve. Citicorp's loans 90+ days delinquent fell 26% from the prior year period to $2.8 billion, and the 90+ days delinquent ratio fell 34% to 1.15% of loans.

Citicorp operating expenses increased 10% year-over-year to $10.1 billion. Excluding the UK bonus tax in the second quarter of 2010, expenses were up 14% year-over-year.

Citicorp end of period loans grew 16% versus the prior year period, to $440 billion with most of the growth coming from the emerging markets. Consumer loans grew 11% to $244 billion and corporate loans grew 22% to $197 billion versus the prior year period.

Regional Consumer Banking

***RCB* revenues** of $8.2 billion grew 2% year over year. Revenue growth of 12% in the international RCB was significantly offset by a 9% decline in North America *RCB*. Conversely, net income in international RCB declined 15% from the prior year period to $922 million, while North America *RCB* net income increased $632 million to $684 million, largely as a result of lower credit reserve releases internationally and higher releases in North America.

***North America RCB* revenues** declined 9% to $3.4 billion versus the prior year period. The decline was principally driven by the impact of the CARD Act and a 5% decline in average cards receivables to $72 billion. However, North America retail banking average loans grew 9% to $34 billion.

***North America RCB* net income** was $684 million, up from $52 million in the prior year period, driven by the release of credit reserves that was partially offset by higher operating expenses, which grew 17% year-over-year to $1.8 billion mostly due to investment spending in marketing and technology.

***North America RCB* credit quality** continued to improve as net credit losses fell 39% to $1.3 billion as compared to the prior year period, as there was broad improvement in delinquencies. The improving credit quality led to a credit reserve release of $757 million, compared to $9 million in the second quarter 2010. The second quarter 2011 reserve release was for Citi-branded cards.

International *RCB* revenues grew across all regions versus the prior year period with EMEA revenues growing 4%, Latin America 15% and Asia 10%. Latin America and Asia each saw double digit growth year-over-year in average loans, average deposits, and purchase sales.

International *RCB* net income, however, fell 15% from the prior year period to $922 million as credit reserve releases fell 78%, or $313 million, to $90 million, and operating expenses increased 19% to $3.0 billion due to ongoing investments in the franchise, the impact of foreign exchange translation and higher business volumes, partially offset by productivity gains.

International *RCB* credit quality saw a decline in the reserve releases year-over-year as credit quality in our international RCB increasingly normalized as the underlying loan portfolios continued to grow.

Securities and Banking

***Securities and Banking* revenues** fell 8% from the prior year period to $5.5 billion. Excluding CVA in the quarter of $147 million2, revenues were down 7% mainly due to lower results in Fixed Income Markets.

Fixed Income revenues fell 18% from the prior year period to $3.0 billion. Macroeconomic concerns were exacerbated during the second quarter 2011 by a number of events that led to difficult trading conditions and slightly lower client activity in many products. The decline in Fixed Income Markets revenues year-over-year was largely in G10 rates and currencies. Revenues also declined in securitized products, while municipals and credit products produced revenue growth year-over-year.

Equity Markets revenues grew 25% year-over-year to $812 million reflecting stronger results in derivatives and prime finance that offset weaker results in cash equities.

Investment Banking revenues grew 61% year-over-year to $1.1 billion as activity levels across advisory and debt and equity underwriting increased from the second quarter 2010.

***Securities and Banking* net income** declined 29% from the second quarter 2010 to $1.2 billion, as expenses declined 1% but cost of credit increased to $59 million from a $176 million benefit in the prior year period. Excluding the impact of the UK bonus tax in the second quarter 2010, operating expenses grew 9%, reflecting the cost of continued investment spending and volume related costs offset by ongoing productivity savings.

Transaction Services

***Transaction Services* revenues** were $2.7 billion, up 6% from the prior year period, driven largely by volume in the international markets, where revenues grew 10%. This growth resulted from improved transaction activity and additions of corporate, public sector and financial clients.

***Transaction Services* net income** of $868 million fell 6% compared to the second quarter 2010, reflecting spread compression, an 18% increase in expenses to $1.4 billion from continued investment spending and an increase in loan loss reserves due to trade asset growth.

***Transaction Services* average deposits and other customer liabilities** balances grew 14% year-over-year to $365 billion with growth across all regions and assets under custody grew 19% to $13.5 trillion, reflecting increased customer inflows and higher marketing activity.

Citi Holdings

Citi Holdings revenues decreased 18% from the prior year period to $4.0 billion as assets declined 34% to $308 billion. Most of the revenue decline was in *Local Consumer Lending (LCL)* where revenues decreased 30% to $2.9 billion as end of period loans fell 31% to $198 billion. SAP revenues increased 77% year-over-year to $1.0 billion, reflecting positive revenue marks and the gains on selling $12.7 billion of assets that were transferred to trading from held-to-maturity at the end of the first quarter 2011. *Brokerage and Asset Management* revenues were $47 million, a decrease of 67% compared to the prior year period, due to a lower equity contribution from the Morgan Stanley Smith Barney joint venture.

Citi Holdings net loss of $218 million decreased by $1.0 billion from the prior year period, despite a $908 million decline in revenues. Operating expenses decreased 9% to $2.2 billion and credit costs fell 51% to $2.1 billion. The decline in operating expenses reflected lower assets and volumes partially offset by higher legal and related expenses.

Citi Holdings cost of credit decreased by 51% year-over-year to $2.1 billion, driven by a 40% reduction in net credit losses to $3.0 billion and a 26% increase in the credit reserve release to $1.1 billion. Credit improved in *LCL* with net credit losses declining 39% from the prior year period to $2.8 billion, combined with a 58% increase in the credit reserve release to $664 million. Improvement in net credit losses was reflected across most *LCL* portfolios, with retail partner cards and North America real estate lending being the leading contributors. Cost of credit in *SAP* also improved primarily due to a 53% reduction in net credit losses to $219 million.

Citi Holdings allowance for credit losses was $19.6 billion at the end of the second quarter 2011, or 9.5% of loans. Delinquencies for *LCL* improved, as 90+ day delinquent loans decreased 51% to $7.1 billion, or 3.8% of loans.

Corporate/Other

Corporate/Other revenues decreased 60% to $263 million, compared to $663 million in the prior year period. The decline in revenues was mainly driven by hedging activities and lower investment yields, partially offset by the gain on the sale of Housing Development Finance Corporation Ltd. shares during the second quarter.

Corporate/Other net income was a loss of $168 million, compared to net income of $193 million in the prior year period. The decline was due to the decline in revenues year-over-year, as well as higher legal and related expenses.

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.citigroup.com.

Additional financial, statistical, and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and the Second Quarter 2011 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com or www.citi.com.

Certain statements in this release 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 Annual Report on Form 10-K.

Click here for the complete press release and summary financial information.

[1] Earnings per share, book value per share and tangible book value per share, each as used throughout this release, reflect Citigroup's 1-for-10 reverse stock split, which was effective May 6, 2011. Income available for EPS purposes reflects deductions for preferred stock dividends and restricted stock adjustments for employee plans. Tangible book value per share is a non-GAAP financial measure. See Appendix B for additional information on this metric.

[2] See Appendix A

EXHIBIT 15

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 15)

For Immediate Release
Citigroup Inc. (NYSE: C)
January 18, 2011

Citigroup Reports Full Year 2010 Net Income of $10.6 Billion or $0.35 Per Share Compared to a Net Loss of $1.6 Billion or $0.80 Per Share in 2009

Fourth Quarter 2010 Net Income of $1.3 Billion or $0.04 Per Share Compared to a Net Loss of $7.6 Billion or $0.33 Per Share in The Fourth Quarter 2009

Fourth Quarter Included Negative CVA of $1.1 Billion Pre-Tax Due to Citi Spreads Tightening

Fourth Consecutive Profitable Quarter

Fourth Quarter 2010 Revenues of $18.4 Billion; $86.6 Billion for Full Year 2010

Tier 1 Common of $105 Billion, Tier 1 Common Ratio of 10.7%

Allowance for Loan Losses of $40.7 Billion

Citi Holdings Assets of $359 Billion, Down 26% from The Prior Year

Citicorp Full Year Revenues of $65.6 Billion, Net Income of $14.9 Billion

New York – Citigroup Inc. today reported fourth quarter 2010 net income of $1.3 billion, or $0.04 per diluted share, compared to a net loss of $7.6 billion, or $0.33 per diluted share, in the fourth quarter 2009. Citigroup net income for full year 2010 was $10.6 billion, or $0.35 per diluted share, compared to a net loss of $1.6 billion, or $0.80 per share, in the full year 2009.

Citigroup revenues in the fourth quarter 2010 were $18.4 billion and included negative CVA of $1.1 billion. Excluding CVA, revenues of $19.5 billion were down 6% from the prior quarter, principally driven by lower *Securities and Banking* revenues and lower gains on sale of AFS securities in Corporate/Other.

Citicorp's net income remained strong in 2010 at $14.9 billion, while Citi Holdings net loss decreased 52%, from $8.9 billion to $4.2 billion, when compared to 2009. Citi Holdings' assets stood at $359 billion at the end of 2010, down from $487 billion at the end of 2009. This performance helped Citi to continue to improve its capital strength, as its Tier 1 Common ratio increased from 9.6% to 10.7% over the course of the year.

"2010 was a year full of milestones and was critical for the turnaround of this institution," said Vikram Pandit, Chief Executive Officer of Citigroup. "Our goal was to achieve consistent profitability and I am very pleased that with our fourth consecutive profitable quarter, we earned $10.6 billion for the year.

"Our core businesses in Citicorp, with its deep roots in both the developed and emerging markets, performed well throughout the year while we made targeted investments in talent and technology. At the same time, we continued to wind down Citi Holdings in an economically rational manner, reducing assets by $128 billion in 2010 alone. Holdings' total assets have declined by more than half from their peak in 2008 to $359 billion and now stand at less than 20% of our balance sheet.

"We have the right strategy for our company's present and future and are executing it with discipline. Although the economic environment remains uncertain, our future path is clear: As America's global bank, we've built a foundation capable of producing sustained profitability and our next goal is to achieve responsible growth," concluded Mr. Pandit.

Full Year 2010 Key Items:

- **Citigroup net income** was $10.6 billion, compared to a net loss of $1.6 billion in 2009.
- **Citigroup revenues**[1] were $86.6 billion, down 5% from $91.1 billion in 2009.
  - **Citicorp** revenues were $65.6 billion, down 4% from 2009, as 3% growth in both *Regional Consumer Banking* and *Transaction Services*, was more than offset by a decline in *Securities and Banking*.
  - **Citi Holdings** revenues were $19.3 billion, down 42% from 2009, mainly due to the absence of the $11.1 billion gain on sale of Smith Barney recorded in the prior year as well as lower overall assets.
  - **Corporate/Other** revenues of $1.8 billion compared to negative $10.6 billion in 2009. Prior year revenues included the $10.1 billion loss associated with the TARP repayment and exiting of the loss-sharing agreement with the U.S. government.
- **Citigroup expenses** were $47.4 billion, down $447 million, or 1%, from 2009.

- **Citigroup provisions for credit losses and for benefits and claims**[1] declined $25.7 billion, or 50%, to $26.0 billion.
- **Citicorp generated 59% of its revenues and 76% of its net income from its international operations.**
- ***International Regional Consumer Banking:***
  - Revenues were $17.7 billion, up 9% from prior year.
  - Net income more than doubled to $4.2 billion.
  - Net credit margin was up 21% to $14.3 billion or 12.5% of average loans.
  - Average deposits of $150 billion were up 12%.
  - Average loans of $114 billion increased 12%.
  - Cards purchase sales of $105 billion grew 17%.

- **Citigroup's total allowance for loan losses** was $40.7 billion, or 6.31% of loans. Allowance for loan losses at 209% of non-accrual loans.
- **Citigroup's non-accrual loans** were $19.4 billion, down 13% sequentially and 39% year over year.
- **Book Value** per share was $5.61. **Tangible Book Value**[2] per share was $4.45.

CITIGROUP

Citigroup revenues were $18.4 billion, down $2.4 billion, or 11%, from the third quarter 2010. Excluding CVA, revenues were down 6%, due to lower *Securities and Banking* revenues and lower gains on sale of AFS securities in Corporate/Other. Net interest revenues were $12.8 billion, down 3% sequentially, largely due to declining loan balances in Citi Holdings and a $255 million pre-tax charge to increase reserves related to customer refunds in Japan Consumer Finance. Non-interest revenues were $5.6 billion, down 26% sequentially, principally driven by lower *Securities and Banking* revenues and the negative $1.1 billion of CVA.

Citigroup expenses increased $951 million, or 8%, sequentially to $12.5 billion, reflecting the impact of foreign exchange[3], higher legal and related expenses, severance, higher volumes in certain businesses, and continued investments in Citicorp businesses.

Citigroup total provisions for credit losses and for benefits and claims of $4.8 billion declined $1.1 billion, or 18%, sequentially to the lowest level since the second quarter of 2007.

- Net credit losses of $6.9 billion were down $805 million sequentially, or 11%, marking the sixth consecutive quarter of decline. Consumer net credit losses declined $547 million, or 8%, to $6.2 billion, driven by North America, particularly Citi-branded cards in Citicorp, Retail Partner cards in Citi Holdings, and residential real estate lending. Corporate net credit losses decreased $258 million, or 28%, to $664 million, reflecting continued improvement in the overall quality of the corporate loan portfolio.
- The net release of allowance for loan losses and unfunded lending commitments was $2.3 billion, compared to $2.0 billion in the prior quarter. The net reserve release in the current quarter consisted of $1.3 billion for consumer loans and $920 million for corporate loans and unfunded lending commitments.
  - The net consumer reserve release was mainly driven by Retail Partner cards, Citi-branded cards in North America *Regional Consumer Banking*, and international loans in *Local Consumer Lending* in Citi Holdings. The $1.3 billion net reserve release compared to a net release of $1.4 billion in the prior quarter.
  - The net corporate reserve release reflected releases for the overall portfolio, as corporate credit trends continued to improve, as well as the release of reserves that had been previously established for specific loans and offset charge-offs taken in the current quarter. The $920 million net reserve release compared to a net release of $575 million in the prior quarter.

- Citigroup's total allowance for loan losses was $40.7 billion at quarter-end, or 6.31% of total loans, down from $43.7 billion, or 6.73%, in the prior quarter driven, in part, by asset sales and lower non-accrual loans.
  - The consumer allowance for loan losses was $35.4 billion at quarter-end, down $2.2 billion from the prior quarter. As a percent of total consumer loans, the allowance for consumer loan losses was 7.77%, down from 8.16% in the third quarter 2010.

The effective tax rate on continuing operations was negative 30%, versus positive 21% in the prior quarter. The full year 2010 effective tax rate was 17%, reflecting taxable earnings in lower tax rate jurisdictions as well as tax advantaged earnings.

Citigroup net income was $1.3 billion, down $859 million, or 40%, from the prior quarter.

Citigroup end of period assets were $1.91 trillion at quarter-end, down 3% sequentially. **Citigroup end of period deposits** were $845 billion, down 1% sequentially, driven by a decline in corporate deposits, partially offset by growth in consumer deposits. **Citigroup's net interest margin** was 2.97%, down from 3.09% in the third quarter 2010, mainly reflecting the impact of a reserve build related to Japan Consumer Finance, lower investment yields as Citi's substantial liquidity position was maintained, as well as a decline in loans in Citi Holdings.

Citigroup's Tier 1 Capital ratio was 12.9%. **Citigroup's Tier 1 Common ratio** was 10.7%.

CITICORP

Citicorp revenues were $14.3 billion, down $2.0 billion, or 12%, from the third quarter 2010. Growth in Latin America and Asia revenues, up 5% and 2%, respectively, was offset by declines in EMEA and North America, down 30% and 21%, respectively. Net interest revenues of $9.7 billion increased 3% sequentially, driven by higher balances. Non-interest revenues declined 34% to $4.5 billion, largely due to the decline in *Securities and Banking* revenues, including $1.0 billion of negative CVA.

Citicorp expenses were $9.4 billion, up $518 million, or 6%, from the prior quarter, primarily driven by the impact of foreign exchange, higher legal and related costs, increased business volumes and continued investment spending.

Citicorp credit costs were $2.0 billion, down $669 million, or 25%, from the prior quarter, and included net credit losses of $2.7 billion and a $741 million net release of allowance for loan losses. Net credit losses declined $358 million, or 12%, reflecting improvement across most portfolios. The net loan loss reserve release consisted of $552 million for consumer loans (principally Citi-branded cards in North America) and $189 million for corporate loans.

Citicorp net income of $2.4 billion was $1.1 billion, or 31%, lower than the prior quarter, primarily driven by lower revenues in *Securities and Banking* and an increase in expenses, partially offset by a decline in credit costs. Asia and Latin America accounted for 81% of Citicorp's fourth quarter 2010 net income.

Citicorp end of period assets were $1.3 trillion, approximately even to the prior quarter. Average consumer loans were $226 billion, up 2% sequentially. Average corporate loans were $170 billion, up 4% sequentially.

Regional Consumer Banking

Regional Consumer Banking ("RCB") revenues were $8.2 billion, essentially unchanged from the prior quarter, as revenue growth in all international regions was offset by a 5% decline in revenues in North America. Net interest revenues increased 3% to $5.9 billion, primarily driven by higher balances in Asia and Latin America. Non-interest revenues declined 7% to $2.3 billion, mainly due to a charge related to enhancements to the Citi-branded cards rewards program in North America. Average retail banking loans grew 3% to $115.2 billion, and average Citi-branded cards loans increased 1% to $110.6 billion, both driven by Asia and Latin America. Average deposits were up 2% to $302.1 billion, also driven by Asia and Latin America. International investment sales increased 11% to $23.7 billion, primarily driven by Asia, and investment assets under management ("AUMs") grew 4% to $130.5 billion, reflecting growth across all regions.

Expenses were $4.4 billion, up $361 million, or 9%, from the prior quarter, reflecting continued investment spending, the impact of foreign exchange, and the absence of a benefit related to the renegotiation of a third party contract in the prior quarter.

Net credit losses were $2.5 billion, down $203 million, or 7%, sequentially, largely driven by North America Citi-branded cards. The $552 million *net loan loss reserve release* in the current quarter was $149 million higher than the release in the prior quarter, and reflected a net $353 million release in North America Citi-branded cards. Outside of North America, the net loan loss reserve release was $239 million lower than in the prior quarter.

Net income of $1.3 billion was up $108 million, or 9%, sequentially, mainly driven by lower credit costs in North America and higher international revenues, partially offset by growth in expenses.

North America RCB

Revenues were $3.6 billion, down $184 million, or 5%, sequentially. Retail banking revenues of $1.4 billion were down 2% sequentially, primarily driven by lower mortgage revenues due to lower re-financing gains. Average retail banking loans were $29.7 billion and average deposits were $144.5 billion, both approximately flat to the prior quarter. Citi-branded cards revenues of $2.2 billion were down 7% from the prior quarter, reflecting a charge related to enhancements to the Citi-branded cards rewards program and the continued impact of The Credit Card Accountability Responsibility and Disclosure (CARD) Act, partially offset by lower write-offs of accrued interest as credit continued to improve. Cards open accounts were even with the prior quarter. A 4% sequential increase in purchase sales drove end of period loans up 1% to $77.5 billion; however, average loans declined 1% to $75.3 billion.

Expenses were $1.6 billion, up $112 million, or 7%, from the prior quarter. The sequential increase was primarily due to the absence of a benefit related to the renegotiation of a third party contract in the prior quarter and higher legal and related costs.

Net credit losses were $1.8 billion, down $203 million, or 10%, driven by an improvement in Citi-branded cards. Loans 30-89 and 90+ days past due in Citi-branded cards declined 9% and 12%, respectively, and cards net credit losses were down $210 million, or 11%, to $1.7 billion, or 8.8% of average loans.

Net Income of $376 million was up $229 million from the prior quarter, driven by lower credit costs in Citi-branded cards.

EMEA RCB

Revenues were $381 million, up $32 million, or 9%, sequentially, driven by higher earnings of an unconsolidated minority investment, the impact of foreign exchange, and a 50% improvement in investment sales. Citi-branded card average loans were $2.8 billion, flat to the prior quarter, and retail banking average loans were $4.3 billion, down 4% sequentially, reflecting the continued repositioning of the portfolio.

Expenses were $321 million, up $18 million, or 6%, from the prior quarter, primarily due to the impact of foreign exchange and investment spending.

Net credit losses were $73 million, up $8 million, or 12%, sequentially, driven by local commercial banking.

Net income of $4 million was down $19 million, or 83%, from the prior quarter, as revenue growth was more than offset by higher credit costs and expenses.

Latin America RCB

Revenues were $2.3 billion, up $67 million, or 3%, sequentially, largely driven by higher balances and the impact of foreign exchange. Cards purchase sales increased 17% and average cards loans increased 6%, driven by a 1% growth in cards accounts. Average retail banking loans and deposits were both up 5%, mainly due to volume growth in Mexico and Brazil. Investment sales declined 6%, as customers shifted to longer-term securities, and investment AUMs increased 4%. The impact of foreign exchange contributed to the sequential growth of all revenue drivers.

Expenses were $1.4 billion, up $136 million, or 11%, from the prior quarter, primarily due to higher investment spending and marketing costs, increased business volumes, and the impact of foreign exchange.

Net credit losses were $451 million, essentially flat to the prior quarter, but declined as a percentage of average loans to 5.22%, from 5.48% in the prior quarter. The $149 million *net loan loss reserve* release in the current quarter was entirely attributable to Citi-branded cards, and was $151 million lower than the net release in the prior quarter.

Net income of $447 million was down $114 million, or 20%, sequentially, driven by lower loan loss reserve releases and higher expenses.

Asia RCB
Revenues were $1.9 billion, up $91 million, or 5%, from the prior quarter, as growth in balances and the impact of foreign exchange were partially offset by spread compression. Cards purchase sales increased 13% and average cards loans grew 6%, reflecting underlying business growth as well as the impact of foreign exchange. Average deposits, average retail banking loans and investment AUMs were each up 5%, and investment sales increased 27%, also reflecting business momentum and the impact of foreign exchange.

Expenses were $1.1 billion, up $95 million, or 9%, reflecting continued investment spending and the impact of foreign exchange.

Net credit losses were $236 million, down $9 million, or 4%, sequentially, primarily driven by continued improvement in India cards. The net credit loss ratio was 1.18%, down from 1.29% in the prior quarter. The $43 million *net loan loss reserve* release in the current quarter was $49 million lower than the release in the prior quarter.

Net income of $517 million was up $12 million, or 2%, from the prior quarter, reflecting higher tax benefits and revenue growth, which offset the increase in expenses and lower loan loss reserve releases.

Securities and Banking

Securities and Banking revenues were $3.5 billion, down $2.1 billion, or 37%, sequentially, driven principally by lower Fixed Income revenues and a negative CVA of $1.0 billion. Excluding CVA, revenues were down $923 million, or 17%, largely due to lower Fixed Income and Equity Markets revenues, partially offset by growth in Investment Banking and Lending revenues.

- Investment Banking revenues were $1.2 billion, up $237 million, or 25%, from the prior quarter, reflecting higher equity underwriting activity. Equity underwriting revenues of $404 million were up $252 million, mainly driven by IPO activity in Asia. Debt underwriting revenues of $566 million were up 5%. Advisory revenues of $197 million were down 17% from the prior quarter, reflecting a decline in completed deals during the quarter.
- Lending revenues of $185 million compared to negative $18 million in the prior quarter. The increase in revenues was principally due to lower losses on credit default swap hedges.
- Equity Markets revenues were $596 million ($808 million excluding CVA), down $444 million, or 43%, from $1.0 billion ($1.1 billion excluding CVA) in the prior quarter. The 24% decline in revenues (excluding CVA) mainly reflected weaker trading revenues related to derivatives activity and principal positions.
- Fixed Income Markets revenues were $1.5 billion ($2.3 billion excluding CVA), down 58% from $3.5 billion ($3.4 billion excluding CVA) in the prior quarter. Excluding CVA, revenues declined $1.1 billion, or 32%, driven by lower revenues in Rates and Currencies, Securitized Products, Municipals and Credit Products. The revenue decline primarily reflected lower revenues in market making activity to facilitate client needs.
- Private Bank revenues were $501 million, up $4 million, or 1%, sequentially, mainly driven by higher client business volumes.

Revenues in North America were $1.0 billion, down $1.2 billion, or 54%, from the prior quarter. Excluding CVA, North America revenues were $1.6 billion, down 27%, mainly driven by lower Fixed Income Markets revenues. EMEA revenues of $832 million were down $901 million, or 52%. Excluding CVA, revenues were $1.3 billion, down 24%, also mainly due to declines in Fixed Income Markets revenues. Latin America revenues of $728 million increased $89 million, or 14%, primarily due to improved results from Citi's joint venture in Chile and a positive CVA impact. Asia revenues were $964 million, down $54 million, or 5%, due to a negative impact from CVA. Excluding CVA, revenues increased 3%, mostly driven by equity underwriting.

Expenses were $3.6 billion, up $70 million, or 2%, from the prior quarter.

Net credit losses were $132 million, down $156 million, or 54%, sequentially due principally to continued improvement in the credit quality of the corporate loan portfolio. The current quarter included a $194 million *net release of allowance for loan losses and unfunded lending commitments*, compared to a $7 million net release in the prior quarter. The net loan loss reserve release reflected continued improvement in the corporate credit portfolio, as well as net releases for specific counterparties.

Net income of $236 million declined $1.1 billion, or 83%, from the prior quarter, driven by a negative impact from CVA and lower Fixed Income and Equity Markets revenues.

Transaction Services

Transaction Services revenues were $2.6 billion, up 1% from the prior quarter, as growth in each of Latin America, Asia and EMEA was partially offset by a decline in North America. Average deposits and other customer liabilities were $353 billion, up 4% sequentially, with growth in every region outside North America. Assets under custody grew 2% to $12.6 trillion, reflecting market valuations and the impact of foreign exchange. Revenue growth driven by higher business volumes was partially offset by continued spread compression.

- Treasury and Trade Solutions revenues of $1.8 billion were down 1%, as higher trade revenues and increased deposits and fees were more than offset by spread compression.
- Securities and Fund Services revenues of $730 million were up 6%, reflecting higher business volumes, with particularly strong growth in Latin America and Asia.

Revenues in North America of $588 million declined 5% from the prior quarter, mainly due to spread compression. EMEA revenues of $840 million were up 1% from the prior quarter. Latin America revenues of $406 million increased 6%, and Asia revenues of $726 million were up 4%, in each case driven by increased deposits and fees.

Expenses were $1.3 billion, up $87 million, or 7%, from the prior quarter, largely due to continued investment spending and higher business volumes.

Net credit losses were $2 million, up from $1 million in the prior quarter. The $5 million *net loan loss reserve build* in the current quarter compared to a $16 million net loan loss reserve release in the prior quarter.

Net income of $868 million was down $52 million, or 6%, sequentially, primarily driven by continued investment spending and spread compression.

CITI HOLDINGS

Citi Holdings revenues were $4.0 billion, up $112 million, or 3%, from the prior quarter. Net interest revenues declined 17% to $2.9 billion, largely driven by the $255 million pre-tax charge to increase reserves related to customer refunds in Japan Consumer Finance and lower loan balances in Local Consumer Lending. Non-interest revenues were $1.1 billion, up $723 million from the prior quarter principally due to gains on asset sales recorded in the current quarter, compared to losses in the prior quarter.

Citi Holdings expenses were $2.4 billion, up $147 million, or 7%, from the prior quarter, largely due to higher legal and related costs as well as higher severance expense.

Citi Holdings credit costs of $2.9 billion included $4.2 billion of net credit losses, a net release of allowance for loan losses and unfunded lending commitments of $1.5 billion, and a $196 million provision for policyholder benefits and claims. Net credit losses declined $449 million, or 10%, sequentially, driven by improvement in Retail Partner cards, North America residential real estate and corporate credit.

Citi Holdings net loss of $1.0 billion was $130 million, or 11%, less than the net loss of $1.1 billion in the prior quarter, as continued improvement in credit costs more than offset the increase in expenses.

Citi Holdings assets were $359 billion at December 31, 2010, down $62 billion, or 15%, from September 30, 2010. The decline reflected $48 billion in asset sales and business dispositions, including the completion of The Student Loan Corporation sale announced in the third quarter 2010. Citi Holdings assets comprised approximately 19% of total Citigroup assets at the end of the fourth quarter 2010, down from the peak of 38% in the first quarter of 2008.

Brokerage and Asset Management

Brokerage and Asset Management revenues were $136 million compared to negative $8 million in the prior quarter. The increase in revenues was principally due to a higher contribution from the Morgan Stanley Smith Barney joint venture.

The net loss of $52 million in the current quarter compared to a net loss of $153 million in the prior quarter. The improvement was mainly driven by the increase in revenues.

Local Consumer Lending

Local Consumer Lending revenues were $3.4 billion, down $144 million, or 4%, sequentially, driven by the continued decline in balances and the above-mentioned charge to increase refund reserves related to Japan Consumer Finance. The revenue decline was partially offset by gains on asset sales, compared to losses in the prior quarter, and a lower repurchase reserve build of $248 million related to North America residential real estate (compared to $322 million in the prior quarter). Average loans declined $17 billion, or 7%, to $231 billion, driven by lower residential real estate and Retail Partner cards loans.

Expenses of $2.0 billion increased $96 million, or 5%, from the prior quarter, primarily due to higher severance.

Net credit losses declined $331 million, or 8%, sequentially to $3.6 billion, mostly driven by Retail Partner cards and North America residential real estate.

- Net credit losses in Retail Partner cards were $1.4 billion, down $153 million, or 10%, sequentially, reflecting continued improvement in the credit quality of the portfolio. Loans 30-89 and 90+ days past due were down 11% and 8%, respectively, from the prior quarter.
- Net credit losses in North America residential real estate lending were $1.2 billion, down $116 million, or 9%, reflecting a continued decline in delinquencies. Loans 30-89 and 90+ days past due were down 7% and 17%, respectively, from the prior quarter. The decline in delinquencies was driven by asset sales of first mortgages and modification programs.

The net loan loss reserve release was $783 million, compared to a $953 million net release in the prior quarter. The net loan loss reserve release was largely attributable to Retail Partner cards and international loans, reflecting continued improvement in credit trends and a decline in loan balances.

The net loss of $1.1 billion in the current quarter compared to a net loss of $827 million in the prior quarter as the sequential improvement in credit costs was more than offset by the decline in revenues and increase in expenses.

Assets at December 31, 2010 were $252 billion, down $46 billion, or 15%, from September 30, 2010, mainly driven by the completion of the previously announced sale of The Student Loan Corporation.

Special Asset Pool revenues of $426 million increased $112 million, or 36%, sequentially, driven by higher gains on asset sales.

Expenses were $181 million, up $65 million, or 56%, mainly due to an increase in legal and related costs.

Net credit losses of $570 million declined $119 million, or 17%, from the prior quarter, largely due to lower losses from loans to specific counterparties for which reserves had previously been established and were then released in the current quarter. The *net release of allowance for loan losses and unfunded lending commitments* of $723 million compared to a net loan loss reserve release of $584 million in the prior quarter, and reflected continued improvement in credit trends in the corporate loan portfolio.

Net income was $147 million, compared to a net loss of $154 million in the prior quarter. The sequential improvement was due to the decline in credit costs and increase in revenues.

Assets at December 31, 2010 were $80 billion, down $15 billion, or 16%, from September 30, 2010, mainly driven by $10 billion of asset sales during the current quarter.

CORPORATE / OTHER AND DISCONTINUED OPERATIONS

Corporate/Other revenues were $146 million, down $450 million, or 76%, from the prior quarter, mainly due to lower gains on sale of AFS securities.

Corporate/Other net loss of $230 million compared to net income of $91 million in the prior quarter. The $321 million sequential decline was principally due to lower revenue from gains on sale of AFS securities and higher legal and related expenses.

Citi will host a conference call today at 10:30 AM (EST). A live webcast of the presentation, as well as financial results and presentation materials, will be available at http://www.citigroup.com/citi/fin. Dial-in numbers for the conference call are as follows: (866) 516-9582 in the U.S., (973) 409-9210 outside of the U.S. The conference code for both numbers is 27940947.

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Certain statements in this release 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 2009 Form 10-K.

Click here for the complete press release and summary financial information.

[1] As previously disclosed, effective January 1, 2010, Citigroup adopted SFAS No. 166, Accounting for Transfers of Financial Assets, an amendment to FASB Statement No. 140 (SFAS 166) and SFAS No. 167, Amendments to FASB Interpretation No. 46(R) (SFAS 167). As a result, reported and managed basis presentations are equivalent for periods beginning January 1, 2010. For comparison purposes throughout this release, revenues, net credit losses, and provisions for credit losses and for benefits and claims for periods prior to January 1, 2010 are presented 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] Tangible Book Value per Share is a non-GAAP financial measure. See Appendix B for additional information on this metric.

[3] Refers to the impact of foreign exchange in the translation of local currency results into U.S. dollars for reporting purposes.

EXHIBIT 16

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 16)

from Citigroup- Quarterly financial Data Supplement

CITIGROUP – FINANCIAL SUMMARY
(In millions of dollars, except per share amounts)

citi

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3Q11 vs. 3Q10 Increase/ (Decrease)	Nine Months 2010	Nine Months 2011	YTD 2011 vs. YTD 2010 Increase/ (Decrease)
Total Revenues, Net of Interest Expense	$ 25,421	$ 22,071	$ 20,738	$ 18,371	$ 19,726	$ 20,622	$ 20,831	-	$ 68,230	$ 61,179	(10%)
Total Operating Expenses	11,518	11,866	11,520	12,471	12,326	12,936	12,460	8%	34,904	37,722	8%
Net Credit Losses	8,384	7,962	7,659	6,854	6,269	5,147	4,514	(41%)	24,005	15,930	(34%)
Credit Reserve Build / (Release)	(18)	(1,439)	(1,993)	(2,215)	(3,370)	(1,966)	(1,465)	26%	(3,450)	(6,801)	(97%)
Provision for Unfunded Lending Commitments	(35)	(71)	26	(37)	25	(13)	43	65%	(80)	55	NM
Provision for Benefits & Claims	287	213	227	238	260	219	259	14%	727	738	2%
Provision for Credit Losses and for Benefits and Claims	8,618	6,665	5,919	4,840	3,184	3,387	3,351	(43%)	21,202	9,922	(53%)
Income from Continuing Operations before Income Taxes	5,285	3,540	3,299	1,060	4,216	4,299	5,020	52%	12,124	13,535	12%
Income Taxes (benefits)	1,036	812	698	(313)	1,185	967	1,278	83%	2,546	3,430	35%
Income from Continuing Operations	$ 4,249	$ 2,728	$ 2,601	$ 1,373	$ 3,031	$ 3,332	$ 3,742	44%	$ 9,578	$ 10,105	6%
Income (Loss) from Discontinued Operations, net of Taxes	211	(3)	(374)	98	40	71	1	100%	(166)	112	NM
Net Income before Attribution of Noncontrolling Interests	4,460	2,725	2,227	1,471	3,071	3,403	3,743	68%	9,412	10,217	9%
Net Income Attributable to Noncontrolling Interests	32	28	59	162	72	62	(28)	NM	119	106	(11%)
Citigroup's Net Income	$ 4,428	$ 2,697	$ 2,168	$ 1,309	$ 2,999	$ 3,341	$ 3,771	74%	$ 9,293	$ 10,111	9%
Diluted Earnings Per Share (1):											
Income from Continuing Operations	$ 1.43	$ 0.90	$ 0.83	$ 0.40	$ 0.97	$ 1.07	$ 1.23	48%	$ 3.15	$ 3.28	4%
Citigroup's Net Income	$ 1.50	$ 0.90	$ 0.72	$ 0.43	$ 0.99	$ 1.09	$ 1.23	71%	$ 3.11	$ 3.32	7%
Shares (in millions) (1):											
Average Basic	2,844.4	2,884.9	2,887.8	2,893.3	2,904.4	2,908.6	2,910.8	1%	2,872.4	2,907.9	1%
Average Diluted	2,933.4	2,975.3	2,977.8	2,984.8	2,996.6	2,997.0	2,998.6	1%	2,962.2	2,997.4	1%
Common Shares Outstanding, at period end	2,862.0	2,897.5	2,905.0	2,905.8	2,920.6	2,917.9	2,923.7	1%			
Preferred Dividends - Basic (in millions)	$ -	$ -	$ -	$ 9	$ 4	$ 9	$ 4		$ -	$ 17	
Preferred Dividends - Diluted (in millions)	$ -	$ -	$ -	$ 9	$ 4	$ 9	$ 4		$ -	$ 17	
Income Allocated to Unrestricted Common Shareholders - Basic											
Income from Continuing Operations	$ 4,190	$ 2,674	$ 2,468	$ 1,194	$ 2,920	$ 3,200	$ 3,696	50%	$ 9,329	$ 9,819	5%
Citigroup's Net Income	$ 4,400	$ 2,671	$ 2,148	$ 1,288	$ 2,960	$ 3,270	$ 3,697	72%	$ 9,215	$ 9,930	8%
Income Allocated to Unrestricted Common Shareholders - Diluted											
Income from Continuing Operations	$ 4,191	$ 2,675	$ 2,469	$ 1,195	$ 2,921	$ 3,206	$ 3,702	50%	$ 9,331	$ 9,832	5%
Citigroup's Net Income	$ 4,400	$ 2,672	$ 2,149	$ 1,289	$ 2,961	$ 3,276	$ 3,703	72%	$ 9,217	$ 9,942	8%
Financial Ratios:											
Tier 1 Common Ratio	9.11%	9.71%	10.33%	10.75%	11.34%	11.62%	11.7% *				
Tier 1 Capital Ratio	11.28%	11.99%	12.50%	12.91%	13.26%	13.55%	13.5% *				
Total Capital Ratio	14.88%	15.59%	16.14%	16.59%	16.98%	17.18%	16.9% *				
Leverage Ratio	6.16%	6.31%	6.57%	6.60%	7.00%	7.05%	7.0% *				
Return on Common Equity	12.0%	7.0%	5.4%	3.2%	7.3%	7.7%	8.4% *				
Balance Sheet Data, EOP (In billions, except Book Value per Share):											
Total Assets	$ 2,002.2	$ 1,937.7	$ 1,983.3	$ 1,913.9	$ 1,947.8	$ 1,956.6	$ 1,936.0	(2%)			
Total Deposits	827.9	814.0	850.1	845.0	865.9	866.3	851.3	-			
Citigroup's Stockholders' Equity	151.4	154.8	162.9	163.5	171.0	176.4	177.4	9%			
Citigroup Equity and Trust Securities (included in LT Debt)	173.1	175.0	183.4	181.6	189.0	192.4	193.5	6%			
Book Value Per Share (1)	$ 52.80	$ 53.32	$ 55.97	$ 56.15	$ 58.46	$ 60.34	$ 60.56	8%			
Tangible Book Value Per Share (1)	$ 40.90	$ 41.86	$ 44.42	$ 44.55	$ 46.87	$ 48.75	$ 49.50	11%			
Direct Staff (in thousands)	263	259	258	260	260	263	267	3%			

(1) Earnings per share, Book Value per share and Tangible Book Value per share reflect Citigroup's 1-for-10 reverse stock split which was effective May 6, 2011. Tangible Book Value per share is a non-GAAP financial measure. See page 44 for a reconciliation of this measure to its most comparable GAAP measure.

* Preliminary

NM Not meaningful

Reclassified to conform to the current period's presentation.

EXHIBIT 17

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 17)

from Citigroups Proxy Statement for year 2007

Compensation Tables

The following tables show Citi's compensation for any person serving as Chief Executive Officer or Chief Financial Officer during 2007 and Citi's three other most highly compensated executive officers. The form of the tables is set by SEC regulations.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Stock Options ($)[2]	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($)[3]	Total ($)
Sir Winfried Bischoff Chairman[4]	2007	$ 373,734	$ 1,950,000[5]	$ 3,305,848[6]	$ 0	$0	$500,808[7]	$ 0	$ 6,130,390
Vikram Pandit CEO[8]	2007	$ 250,000	$ 0	$ 323,813[9]	$ 0	$0	$ 0	$ 0	$ 573,813
Gary Crittenden Chief Financial Officer[10]	2007	$ 403,410	$14,030,000[11]	$ 4,850,872[12]	$ 0	$0	$ 0	$ 85,224	$19,369,506
Sallie Krawcheck Chair and CEO— GWM[13]	2007	$ 500,000	$ 2,910,000[5]	$ 3,421,762[14]	$266,888[15]	$0	$ 6,740[16]	$ 34,402	$ 7,139,792
	2006	$ 500,000	$ 5,820,000	$ 2,946,251[17]	$645,701[18]	$0	$ 6,315[19]	$ 0	$ 9,918,267
Lewis Kaden Vice Chairman	2007	$ 500,000	$ 4,000,000[20]	$ 2,239,862[21]	$ 0	$0	$ 10,643[22]	$ 20,802	$ 6,771,307
Michael Klein CEO— Global Banking	2007	$ 212,500	$ 5,500,000[20]	$ 1,151,707[23]	$976,885[24]	$0	$ 14,596[25]	$ 5,750	$ 7,861,438
Stephen Volk Vice Chairman	2007	$ 212,500	$ 1,300,000[20]	$ 6,061,786[26]	$ 0	$0	$ 11,114[27]	$ 12,447	$ 7,597,847
	2006	$ 200,000	$ 5,670,000	$ 3,915,520[28]	$ 0	$0	$ 10,928[29]	$ 29,488	$ 9,825,936
Charles Prince Former Chairman and CEO[30]	2007	$1,000,000	$10,400,958[31]	$ 3,132,408[32]	$337,367[33]	$0	$ 55,367[34]	$179,276	$15,105,376
	2006	$1,000,000	$13,200,000	$13,765,741[35]	$746,607[36]	$0	$137,441[37]	$258,338	$29,108,127

(1) The values in this column represent the applicable portions of the fair values on the grant dates of the shares awarded to the named executive officers, as described in more detail in the applicable footnotes below.

(2) The assumptions made when calculating the amounts in this column for 2007, 2006 and 2005 awards are found in footnote 8 to the Consolidated Financial Statements of Citigroup Inc. and its Subsidiaries, as filed with the SEC on Form 10-K for 2007. The assumptions made when calculating the amounts in this column for 2004 awards are found in footnote 8 to the Consolidated Financial Statements of Citigroup Inc. and its Subsidiaries, as filed with the SEC on Form 10-K for 2006. The assumptions made when calculating the amounts in this column for 2003 and 2002 awards are found in footnote 23 to the Consolidated Financial Statements of Citigroup Inc. and its Subsidiaries, as filed with the SEC on Form 10-K for 2003.

(footnotes continued on following page)

EXHIBIT 18

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 18)

from Citigroup's Proxy Statement for year 2004

Executive Compensation

Compensation Tables

The tables on pages 38 to 45 show Citigroup's compensation for the Chief Executive Officer and our four other most highly compensated executive officers (the *covered executives*), including salaries and bonuses paid during the last three years and 2004 option grants and exercises. The form of the tables is set by SEC regulations.

Summary Compensation Table
The following table shows the compensation of the covered executives for 2002, 2003 and 2004.

Summary Compensation Table

		Annual Compensation			Long-Term Compensation Awards		
Name and Principal Position at December 31, 2004	**Year**	**Salary ($)**	**Bonus ($)**	**Other Annual Compensation ($)(A)**	**Restricted Stock Awards ($)(B)**	**Securities Underlying Stock Options (Number of Shares)(C)**	**All Other Compensation ($)(D)**
Sanford I. Weill Chairman	2004	$1,000,000	$ 8,415,000	$637,636	$ 6,778,750	562,003	$3,708
	2003	1,000,000	29,000,000	670,357	0	2,516,003	3,708
	2002	1,000,000	0	556,610	0	1,044,229	2,286
Charles Prince CEO	2004	983,333	9,690,000	122,876	7,805,833	226,155	414
	2003	638,636	6,965,375	*	19,207,706	436,042	431
	2002	500,000	2,312,500	*	3,000,000	229,386	414
Robert Druskin CEO and President, Global Corporate and Investment Bank	2004	500,000	4,860,000	*	3,915,000	179,545	774
	2003	300,000	4,237,500	*	2,430,750	195,067	774
	2002	300,000	2,101,688	*	2,973,188	206,759	774
Robert E. Rubin Chairman of the Executive Committee and Member of the Office of the Chairman	2004	1,000,000	8,400,000	459,153	6,766,667	0	2,286
	2003	1,000,000	10,250,000	304,527	5,000,000	100,000	2,286
	2002	1,000,000	10,250,000	214,648	5,000,000	214,439	1,188
Robert B. Willumstad President and Chief Operating Officer	2004	983,333	9,690,000	79,290	7,805,833	329,611	774
	2003	800,000	6,925,000	*	18,433,372	430,852	774
	2002	512,500	4,514,375	*	2,234,167	379,294	774

Notes to Summary Compensation Table

(A) Citigroup provided certain perquisites and personal benefits to the covered executives during 2004, which are described below. These perquisites and personal benefits are appropriately valued and included in the covered executive's compensation.

During 2004, the covered executives, and their spouses when traveling with a covered executive, may have used corporate aircraft for personal travel. Three of the covered executives, Sanford Weill, Charles Prince and Robert Willumstad, are required by the Citigroup Senior Officer Security Program, which has been approved by the board, to use corporate transportation, whether the purpose of the travel is business or personal. Covered executives who are not subject to the Senior Officer Security Program, including Mr. Rubin, are permitted to use corporate transportation for personal purposes if the aircraft is otherwise available. To the extent any covered executive used corporate aircraft, a corporate-owned vehicle or any other corporate-provided

(footnotes continued on following page)

from Citigroup's Proxy Statement for year 2005

Executive Compensation

Compensation Tables

The tables on pages 39 to 45 show Citigroup's compensation for the Chief Executive Officer and our four other most highly compensated executive officers (the *covered executives*), and Mr. Willumstad, who served as President and Chief Operating Officer until August 2005, including salaries and bonuses paid during the last three years and 2005 option grants and exercises. The form of the tables is set by SEC regulations.

Summary Compensation Table
The following table shows the compensation of the covered executives for 2003, 2004 and 2005. In 2004, as a result of a number of setbacks that impacted Citigroup, the personnel and compensation committee, at the request of the chief executive officer and the chief operating officer (with respect to themselves and those executives in charge of Citigroup's businesses) and the Chairman (with respect to himself), reduced the 2004 compensation of certain of the covered executives from what it would otherwise have been. Of the covered executives, for Messrs. Prince, Weill and Willumstad, the reduction was 15%; for Mr. Druskin and Ms. Krawcheck, the reduction was 10%.

Summary Compensation Table

		Annual Compensation			Long-Term Compensation Awards		
Name and Principal Position at December 31, 2005	Year	Salary ($)	Bonus ($)	Other Annual Compensation ($)(A)	Restricted Stock Awards ($)(B)	Securities Underlying Stock Options (Number of Shares)	All Other Compensation ($)
Sanford I. Weill	2005	$1,000,000	$ 9,900,000	$2,615,982	$ 7,975,000	0	$32,688
Chairman	2004	1,000,000	8,415,000	637,636	6,778,750	562,003	3,708
	2003	1,000,000	29,000,000	670,357	0	2,516,003	3,708
Charles Prince	2005	1,000,000	12,000,000	328,062	9,666,667	0	0
CEO	2004	983,333	9,690,000	122,876	7,805,833	226,155	414
	2003	638,636	6,965,375	*	19,207,706	436,042	431
Robert Druskin	2005	500,000	6,600,000	143,999	5,316,667	16,863	0
CEO and President,	2004	500,000	4,860,000	*	3,915,000	179,545	774
Corporate and Investment Banking	2003	300,000	4,237,500	*	2,430,750	195,067	774
Sallie Krawcheck	2005	500,000	5,280,000	37,742	4,253,333	0	0
CFO	2004	500,000	4,320,000	*	3,480,000	66,667	180
	2003	500,000	5,875,000	*	2,833,333	166,667	162
Robert E. Rubin	2005	1,000,000	8,400,000	330,392	6,766,667	161,389	0
Chairman of the	2004	1,000,000	8,400,000	459,153	6,766,667	0	2,286
Executive Committee and Member of the Office of the Chairman	2003	1,000,000	10,250,000	304,527	5,000,000	100,000	2,286
Robert B. Willumstad	2005	666,667	11,083,333	272,719	0	0	792
(C)	2004	983,333	9,690,000	79,290	7,805,833	329,611	774
	2003	800,000	6,925,000	*	18,433,372	430,852	774

An asterisk (*) indicates that the total amount of perquisites or personal benefits paid to an executive officer during the referenced year (2004 or 2003) was less than $50,000, the minimum, under SEC rules, an executive must have received before any amount is required to be shown in this column. For 2005, all perquisites have been reported, whether or not required under SEC rules.

(footnotes continued on following page)

from Citigroup's Proxy Statement for year 2006

Compensation Tables

The tables on pages 44 to 62 show Citigroup's compensation for the Chief Executive Officer, Chief Financial Officer and our three other most highly compensated executive officers. The form of the tables is set by SEC regulations.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2]	Stock Options ($)[3]	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($)[4]	Total ($)
Charles Prince Chairman and CEO	2006	$1,000,000	$13,200,000	$10,633,333[5]	$746,607[6]	$0	$137,441[7]	$258,338	$25,975,719
Sallie Krawcheck CFO[8]	2006	$ 500,000	$ 5,820,000	$ 2,946,251[9]	$645,701[10]	$0	$ 6,315[11]	$ 0	$ 9,918,267
Robert E. Rubin Chairman of the Executive Committee	2006	$1,000,000	$ 8,400,000	$ 6,766,666[12]	$828,342[13]	$0	$ 20,916[14]	$325,380	$17,341,304
Robert Druskin Chief Operating Officer	2006	$ 500,000	$ 8,100,000	$ 6,555,103[15]	$467,680[16]	$0	$ 42,352[17]	$ 43,911	$15,709,046
Stephen Volk Vice Chairman	2006	$ 200,000	$ 5,670,000	$ 3,915,520[18]	$ 0	$0	$ 10,928[19]	$ 29,488	$ 9,825,936

(1) To secure the deductibility of incentive and retention compensation (including cash bonuses) awarded to the named executive officers, each named executive officer's total incentive and retention compensation is awarded under the Executive Performance Plan, which permits deductibility of compensation paid to the named executive officers under Section 162(m) of the IRC. Satisfaction of the performance criteria under the plan determines only the maximum amount of incentive and retention compensation that may be awarded to executive officers for the performance year. The amount of incentive and retention compensation awarded to each named executive officer in January 2007 (for performance year 2006) was based on the metrics and/or other criteria as more fully described in the Compensation Discussion and Analysis section and was significantly less than the portion of the performance-based bonus pool available for awards to each named executive officer under the plan.

(2) The values in this column represent the applicable portions of the fair values on the grant dates of the shares awarded to the named executive officers, as described in footnotes 5, 9, 12, 15 and 18 below.

(3) The assumptions made when calculating the amounts in this column for 2006, 2005 and 2004 awards are found in footnote 8 to the Consolidated Financial Statements of Citigroup Inc. and its Subsidiaries, as filed with the SEC on Form 10-K for 2006. The assumptions made when calculating the amounts in this column for 2003, 2002 and 2001 awards are found in footnote 23 to the Consolidated Financial Statements of Citigroup Inc. and its Subsidiaries, as filed with the SEC on Form 10-K for 2003.

(footnotes continued on following page)

from Citigroup's Proxy Statement for year 2007

Compensation Tables

The following tables show Citi's compensation for any person serving as Chief Executive Officer or Chief Financial Officer during 2007 and Citi's three other most highly compensated executive officers. The form of the tables is set by SEC regulations.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Stock Options ($)[2]	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($)[3]	Total ($)
Sir Winfried Bischoff Chairman[4]	2007	$ 373,734	$ 1,950,000[5]	$ 3,305,848[6]	$ 0	$0	$500,808[7]	$ 0	$ 6,130,390
Vikram Pandit CEO[8]	2007	$ 250,000	$ 0	$ 323,813[9]	$ 0	$0	$ 0	$ 0	$ 573,813
Gary Crittenden Chief Financial Officer[10]	2007	$ 403,410	$14,030,000[11]	$ 4,850,872[12]	$ 0	$0	$ 0	$ 85,224	$19,369,506
Sallie Krawcheck	2007	$ 500,000	$ 2,910,000[5]	$ 3,421,762[14]	$266,888[15]	$0	$ 6,740[16]	$ 34,402	$ 7,139,792
Chair and CEO— GWM[13]	2006	$ 500,000	$ 5,820,000	$ 2,946,251[17]	$645,701[18]	$0	$ 6,315[19]	$ 0	$ 9,918,267
Lewis Kaden Vice Chairman	2007	$ 500,000	$ 4,000,000[20]	$ 2,239,862[21]	$ 0	$0	$ 10,643[22]	$ 20,802	$ 6,771,307
Michael Klein CEO— Global Banking	2007	$ 212,500	$ 5,500,000[20]	$ 1,151,707[23]	$976,885[24]	$0	$ 14,596[25]	$ 5,750	$ 7,861,438
Stephen Volk	2007	$ 212,500	$ 1,300,000[20]	$ 6,061,786[26]	$ 0	$0	$ 11,114[27]	$ 12,447	$ 7,597,847
Vice Chairman	2006	$ 200,000	$ 5,670,000	$ 3,915,520[28]	$ 0	$0	$ 10,928[29]	$ 29,488	$ 9,825,936
Charles Prince	2007	$1,000,000	$10,400,958[31]	$ 3,132,408[32]	$337,367[33]	$0	$ 55,367[34]	$179,276	$15,105,376
Former Chairman and CEO[30]	2006	$1,000,000	$13,200,000	$13,765,741[35]	$746,607[36]	$0	$137,441[37]	$258,338	$29,108,127

(1) The values in this column represent the applicable portions of the fair values on the grant dates of the shares awarded to the named executive officers, as described in more detail in the applicable footnotes below.

(2) The assumptions made when calculating the amounts in this column for 2007, 2006 and 2005 awards are found in footnote 8 to the Consolidated Financial Statements of Citigroup Inc. and its Subsidiaries, as filed with the SEC on Form 10-K for 2007. The assumptions made when calculating the amounts in this column for 2004 awards are found in footnote 8 to the Consolidated Financial Statements of Citigroup Inc. and its Subsidiaries, as filed with the SEC on Form 10-K for 2006. The assumptions made when calculating the amounts in this column for 2003 and 2002 awards are found in footnote 23 to the Consolidated Financial Statements of Citigroup Inc. and its Subsidiaries, as filed with the SEC on Form 10-K for 2003.

(footnotes continued on following page)

from Citigroup's Proxy Statement for year 2008

Compensation Information

No 2008 Current Cash Bonus Awards

For a complete understanding of actions taken by the committee with respect to compensation awards for 2008, please see the Awards made by the Committee section of the Compensation Discussion and Analysis.

As described previously in the CD&A on p. 38, the committee decided not to make current cash awards to any of the named executive officers. The following table shows the awards made by the committee which are required to be reported as "Bonus" in the Summary Compensation Table:

Name	Current Cash Award	Deferred Cash Retention Awards
Vikram Pandit	$0	$ 0
Gary Crittenden	$0	$ 0
Ajaypal Banga	$0	$3,600,000
James Forese	$0	$5,265,000
Stephen Volk	$0	$3,600,000

Following are the compensation tables required by SEC regulations.

The following tables show Citi's compensation for any person serving as Chief Executive Officer or Chief Financial Officer during 2008 and Citi's three other most highly compensated executive officers. The form of the tables is set by SEC regulations and reflects accounting charges for awards made in prior years.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Stock Options ($)(3)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)(4)	All Other Compensation ($)(5)	Total ($)
Vikram Pandit	2008	$958,333	$ 0	$ 8,230,244(6)	$1,610,493(7)	$0	$ 0	$ 16,193	$10,815,263
CEO	2007	$250,000	$ 0	$ 323,813(8)	$ 0	$0	$ 0	$ 0	$ 573,813
Gary Crittenden	2008	$500,000	$ 0	$11,582,039(9)	$ 0	$0	$ 0	$140,056	$12,222,095
CFO	2007	$403,410	$14,030,000	$ 4,850,872(10)	$ 0	$0	$ 0	$ 85,224	$19,369,506
Ajaypal Banga CEO, Asia Pacific	2008	$500,000	$ 3,600,000	$ 5,116,142(11)	$ 13,265(12)	$0	$ 0	$348,206	$ 9,577,613
James Forese Co-Head, Global Markets	2008	$225,000	$ 5,265,000	$ 7,328,681(13)	$ 20,077(14)	$0	$ 0	$ 16,314	$12,855,072
Stephen Volk	2008	$500,000	$ 3,600,000	$ 6,409,749(15)	$ 0	$0	$ 1,514	$ 21,010	$10,532,273
Vice Chairman	2007	$212,500	$ 1,300,000	$ 6,061,786(16)	$ 0	$0	$11,114	$ 12,447	$ 7,597,847
	2006	$200,000	$ 5,670,000	$ 3,915,520(17)	$ 0	$0	$10,928	$ 29,488	$ 9,825,936

(1) The values in this column for 2008 (and 2007 for Mr. Volk) are deferred cash retention awards, as described in more detail in the General Discussion of the Summary Compensation Table and Grants of Plan-Based Awards Table. The amount paid to Mr. Crittenden for 2007 includes a sign-on bonus of $11,180,000 paid in respect of forfeited options on stock of his former employer.

(footnotes continued on following page)

EXHIBIT 19

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 19)

New York City Securities Industry
Bonus Pool

	Wall St Bonuses ($bil)	Change (percent)	Avg. Wall St Bonuses ($000)	Change (percent)
1985	1.9	45%	13.970	36%
1986	2.2	16%	14.120	1%
1987	2.6	19%	15.610	11%
1988	2.0	-21%	13.290	-15%
1989	1.9	-6%	13.260	0%
1990	2.1	10%	15.540	17%
1991	4.1	96%	31.100	100%
1992	4.9	18%	36.200	16%
1993	5.8	18%	39.660	10%
1994	4.9	-16%	32.190	-19%
1995	6.2	27%	41.410	29%
1996	9.8	59%	63.870	54%
1997	11.2	14%	67.800	6%
1998	9.1	-19%	53.040	-22%
1999	13.5	49%	75.020	41%
2000	19.5	44%	100.530	34%
2001	13.0	-33%	74.140	-26%
2002	9.8	-25%	60.900	-18%
2003	15.8	61%	99.930	64%
2004	18.6	18%	113.450	14%
2005	25.6	38%	149.800	32%
2006	34.3	34%	191.360	28%
2007	33.0	-4%	177.830	-7%
2008	17.6	-47%	100.850	-43%
2009	22.5	27%	140.730	40%
2010	**20.8**	**-8%**	**128.530**	**-9%**

Notes:

1. The bonus pool is for securities industry (NAICS 523) employees who work in New York City
2. The 2009 and 2010 bonus pools are estimates and subject to revision

Data Sources:

1. Historical bonuses are OSC estimates drawn from the NYS Dept of Labor's Quarterly Census of Employment and Wages (QCEW) series.
2. The 2010 estimate was derived by OSC from personal income tax withholding collections and reflects cash payments and deferred compensation for which taxes have been prepaid. The estimate does not include stock options that have not yet been realized or other forms of deferred compensation

Prepared by the Office of the State Comptroller, February 23, 2011

EXHIBIT 20

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

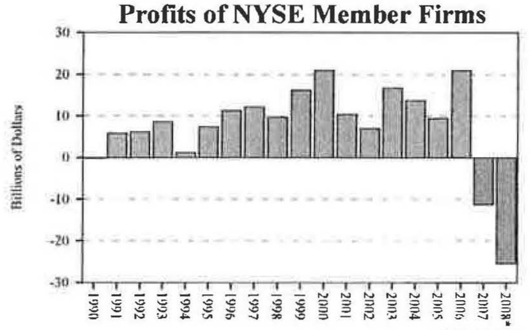
(TA EX. 20)

Wall Street Profits

According to the Securities Industry and Financial Markets Association (SIFMA), broker/dealer operations of New York Stock Exchange member firms reported profits of $20.9 billion in 2006, slightly less than the record set in 2000. These firms, however, lost $11.3 billion during 2007, the industry's first loss since 1990 (see Figure 15).

Figure 15

Profits of NYSE Member Firms



* City forecast
Sources: Securities Industry and Financial Markets Association, NYSE Euronext, NYC Office of Management and Budget

Although member firms earned $8.9 billion during the first half of 2007, they lost $20.2 billion during the second half of the year as write-offs accelerated. Member firms lost $20.7 billion in the first half of 2008, despite a small gain in the second quarter. New York City's financial plan assumes a loss of $25.5 billion for all of 2008, but projects profits of $8.7 billion in 2009 and more than $16 billion by 2011. These estimates, however, may be overly optimistic.

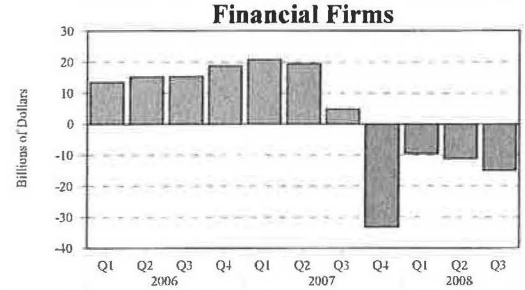
Most of the losses have been focused in the major firms. Small New York City regional firms had less exposure, and their pretax profits grew by 10 percent in 2007 and were unchanged in the first half of 2008. Small regional firms in the rest of the nation remained profitable, but at lower levels.

Traditional broker/dealer profits alone, however, reflect only part of Wall Street's financial condition, as the large financial firms have extended their operations into activities and markets that are not fully captured by this data. As a result, the Office of the State Comptroller also examines the pretax profits of the largest financial firms headquartered in New York City.

Profits for these large financial firms were on track to set a new record during the first half of 2007, but write-offs of toxic assets depressed profits in the third quarter and resulted in record losses of $33.2 billion in the fourth quarter (see Figure 16). Although the firms still reported a net profit of $11.8 billion in 2007, that represented a decline of 81 percent from the previous year.

Figure 16

Pretax Profits at Large New York City Financial Firms



Note: Results for Citigroup Markets and Banking, Goldman Sachs, JPMorgan Chase Investment Bank (including Bear Stearns), Lehman Brothers, Merrill Lynch, and Morgan Stanley
Sources: Corporate earnings reports; OSC analysis

During the first three quarters of 2008, these large firms reported pretax losses of $35.6 billion. Only three firms recorded profits—Goldman Sachs, JPMorgan Chase, and Morgan Stanley. These profits had all declined from the same period in 2007, ranging from a 45 percent fall-off at Morgan Stanley to a 94 percent drop at JPMorgan. The largest losses during this period were reported by Citigroup ($18.6 billion) and Merrill Lynch ($19.7 billion).

Employment

Employment in the securities industry in New York City peaked at 200,300 in December 2000 (on a seasonally adjusted basis), but declined by 40,800 jobs, or 20 percent, over the following two and a half years in response to the bursting of the dot-com bubble and the events of September 11, 2001 (see Figure 17). By October 2007, the securities industry had regained 28,100 jobs—about two thirds of the jobs lost in the last downturn.

Figure 17

Securities Employment in New York State

Note: Data have been seasonally adjusted.
Sources: NYS Department of Labor; OSC analysis

EXHIBIT 21

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 21)

Citigroup reworks its public image with new ad campaign

By Eric Dash
Published: Sunday, April 29, 2007

NEW YORK — For years, Citigroup has promised its customers better service and its investors better results. Now, Citigroup is pitching a new message: "Let's Get It Done."

Citigroup is expected to introduce the tagline and advertising campaign on May 6 in the company's first global branding effort since it was formed nearly a decade ago.

The campaign, with ads on television, online and in major publications in 10 markets, will cost up to $30 million for the first two months, according to a person close to the situation. The ads are the latest in Citigroup's rebranding effort that began last year.

With the Citigroup account worth more than $600 million, the campaign also marks a major shift for one of the biggest advertisers in the financial services industry. The campaign was led by the Seattle office of Publicis, which will also take over the management of the bank's large consumer advertising account from Fallon in Minneapolis. Both agencies are part of the Publicis Groupe of Paris.

Unlike past Citigroup ads, which have relied on humor, the new ones are expected to have a more emotional tone and prominently feature the red arc that replaced the red umbrella as the company's logo. As the umbrella stood for protection, bank executives hope the arc comes to represent connection.

Some of the new ads present it as a three-dimensional bridge linking Citigroup's customers to their financial goals.

The slogan is similar to a catchphrase for Larry the Cable Guy, a blue-collar stand-up comedian, who exclaims, "Git-R-done." Citigroup executives say they hope the slogan is viewed as an invitation to customers to use more of the bank's services, not as an signal that, at long last, things will finally get done.

Still, the new tagline and campaign seems to be a call for action at a crucial time for the company and its chief executive, Charles Prince 3rd. Over the last three years, he has embarked on an ambitious strategy to overhaul the company and better integrate its sprawling businesses.

But under pressure from investors, Prince has taken some of his most notable steps yet in the last three months.

He has shaken up his management team, bringing in a new finance chief and head of alternative investments. This month, he announced the biggest restructuring effort in the company's history, streamlining its internal operations and eliminating 17,000 jobs. And with the new advertising campaign, Prince is unifying its marketing efforts and looking to change the way customers relate to the bank.

MOST POPULAR - BUSINESS

E-MAILED BLOGGED VIEWED

1. In Retreat, Bank of America Cancels Debit Card Fee
2. Most Annoying Airline Delays Might Just Be in the Boarding
3. Advertising Companies Fret Over a Digital Talent Gap
4. Essay: What's Luck Got to Do With It?
5. Special Section: Wealth: The Specialized Art of the Appraisal
6. Your Money: Clearing Up Some Confusion About the New Federal Student Loan Rules
7. Report Says New York Fed Didn't Cut Deals on A.I.G.
8. Time Warner Trims Its Excesses
9. Bank of America Backs Down on $5 Debit Card Fee
10. Congress Questions the I.R.S. About Delays in Its Oversight of Nonprofit Hospitals

Go to Complete List »

The new campaign, which will be featured worldwide, came together in the last three months.

Armed with research from the rebranding effort, Citigroup advertising executives began meeting in January with representatives from Fallon and Publicis. The challenge was to create a campaign that would be appropriate for customers of its retail and credit card businesses, its largest advertisers, as well as clients of its investment bank.

Within the bank, some executives were pulling to restore the memorable "Citi never sleeps" tagline that was used by Citicorp from the 1970s to the early 1990s. While some argued the phrase was even more resonant in today's 24-7 global environment, others wanted to distance themselves from the past.

Meanwhile, Fallon presented plans for advertising that prominently featured the arc. But its chances were diminished after a bungled television spot for its consumer businesses that featured a spokesman who resembled the lead character from the movie comedy "Borat."

In the end, Citigroup executives hired Publicis to manage both the global corporate brand campaign, which will run in May and June, and a bigger consumer campaign that will follow.

EXHIBIT 22

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 22)

Company Overview

Citigroup Inc. is a diversified global financial services holding company headquartered in New York City whose businesses provide a broad range of financial services to consumer and corporate clients, including consumer banking and credit, corporate and investment banking, securities brokerage and wealth management. We employ approximately 370,000 people, have more than 200 million customer accounts, do business in more than 100 countries and process more than $1 trillion of transactions every day. In 2007 Citi and the Citi Foundation made charitable contributions of more than $145 million globally. For complete financial information, please refer to the Citi Annual Report on our website. WWW

Citi's stock is part of the Dow Jones Sustainability Indexes (DJSI World and DJSI North America) and the FTSE4Good Index. Our inclusion in these indices reflects our leadership in setting standards in sustainable growth and in demonstrating exceptional environmental, social and economic performance.

Invitation for feedback

We appreciate your interest in Citi and hope that this report provided you with valuable information about our Citizenship strategy, programs and initiatives. We welcome your comments and questions.

Contact information

For more information on the Citizenship initiatives described in this report, please contact

Valerie Hendy
Corporate Citizenship/Public Affairs

(212) 559-3362
hendyv@citigroup.com

Overview of Citi Business Units*

Global Cards	MasterCard, VISA, Diners Club, private label and Amex (U.S.)
Consumer Banking	Consumer Finance Retail Distribution Retail Banking Commercial Business
Institutional Clients Group (ICG)	Sales and Trading/Capital Markets Investment Banking Corporate and Commercial Banking Global Transaction Services Alternative Investments
Global Wealth Management (GWM)	Ultra High Net Worth High Net Worth Emerging Affluent Institutional Clients Investments
Corporate/Other	Treasury Operations and technology Corporate expenses Discontinued operations

*For more information on Citi's organizational structure, please visit our website. WWW

Forward-looking statements

Certain statements in this Citizenship Report are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors including, but not limited to, those described under "Risk Factors" on page 38-39 of the Citi Annual Report, as applicable. WWW

281253 CIT24010 4/08

WWW Click on these symbols to open a website on the related content.

EXHIBIT 23

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 23)

citi

For Immediate Release

Citi Targets $50 Billion Over 10 Years to Address Global Climate Change

Includes Significant Increases in Investment and Financing of Alternative Energy, Clean Technology, and Other Carbon-Emission Reduction Activities

Builds on Existing $10 Billion Climate Change Activities

May 08, 2007 Citigroup Inc. (NYSE: C)

New York – Citi today announced that it will direct $50 billion over the next 10 years to address global climate change through investments, financings and related activities to support the commercialization and growth of alternative energy and clean technology among the clients and markets it serves, as well as within its own businesses and operations.

The $50 billion target is a realistic estimate based on market-based activities and transactions with clients as well as energy saving, "green" projects within Citi's own operations. This target includes nearly $10 billion in activities Citi has already undertaken to address climate change to date, and is the latest example of Citi's ongoing efforts in the broader environmental arena, including investments to control its own environmental footprint, advice to clients on risks and opportunities, and policy engagement.

"With a presence in more than 100 countries, Citi holds a unique position within the global community. This informs our commitment to bring forward the best solutions for our clients, while also benefiting the people and the communities where we operate," said Charles Prince, Chairman and CEO of Citi.

"One area where we believe we have this opportunity is on environmental and climate issues, which pose a significant challenge to the world, to the global economy, and to clients and require forceful action," Prince said. "The comprehensive program we are announcing today is not a wish-list, but a realistic, achievable plan that serves a critical global need and responds to an emerging investment opportunity."

Citi has long been active on environmental issues, as evidenced by its initial and ongoing leadership in the development of the Equator Principles, which established best practices for assessing and mitigating social and environmental risks in project finance. Citi has also called for the development of global and U.S. frameworks that will help reduce greenhouse gas (GHG) emissions, drive innovation and opportunity, bring clarity and certainty to the markets and achieve a level playing field.

"As a global leader in financial services, we recognize our responsibility to confront climate change and the importance of identifying and helping implement new solutions for our clients and our businesses. We will continue to partner with environmental experts and clients as we address this issue," Prince said.

"This new initiative is an excellent complement to Citi's call for stronger, market-based climate policy in the United States and abroad," said Eileen Claussen, President of the Pew Center on Global Climate Change. "Citi understands how profoundly climate change will transform the economy, and they are pioneering opportunities for the capital markets to meet the climate challenge."

Citi's activities in the area of climate change span its entire business and operations. They include:

Corporate-Wide
Citi will increase ten-fold, to $10 billion, its commitment to reduce its corporate environmental footprint through its own real estate portfolio, procurement and energy use, as part of its pledge to reduce GHG emissions by 10% by 2011. This ambitious undertaking across Citi's more than 14,500 global facilities is driven by the creation of a Global Energy Council; purchase of 52,283 MWh of green power for operations; and its goal of achieving environmental certification (e.g. Leadership in Energy and Environmental Design or LEED in the U.S.) for the construction of all new office buildings and operations centers and evaluation of existing larger facilities.

In 2007, two major U.S. office facilities in Dallas and New York City are in the process of achieving LEED status, with a new office tower in Long Island City, NY, housing 1,500 employees, achieving LEED Silver rating, and a data center in Europe that is being designed to achieve LEED Gold status. Citi expects to open LEED-certified retail branches in 2008, and has already begun installation of 100% recycled materials.

Citi Markets & Banking
Citi's Markets & Banking group plans to invest in and finance over $31 billion in clean energy and alternative technology over the next ten years through the expansion of existing activities and the launch of new client services. With committed investments and financings approaching $7.5 billion to date, the Markets & Banking group sees tremendous opportunities to support companies working in alternative energies such as solar, wind, hydro and geothermal; helping to commercialize energy efficiency ideas; and facilitating investments in aging infrastructure using clean and efficient technologies.

Citi has a growing portfolio of equity investments in renewable energy projects, including wind farms in Minnesota and New Mexico. Citi recently advised and financed the $2.15 billion acquisition of a major US wind portfolio by EDP - Energias de Portugal that plans to bring over 9,000 MW of new wind development projects to market. Citi also underwrote US Green Bonds for a green/carbon neutral real -estate development in Syracuse, NY, and will continue developing innovative financial products to support clients as they implement climate change initiatives.

Since 2006, Citi has also provided advisory services in targeted GHG-intensive sectors to help clients analyze and understand carbon

EXHIBIT 24

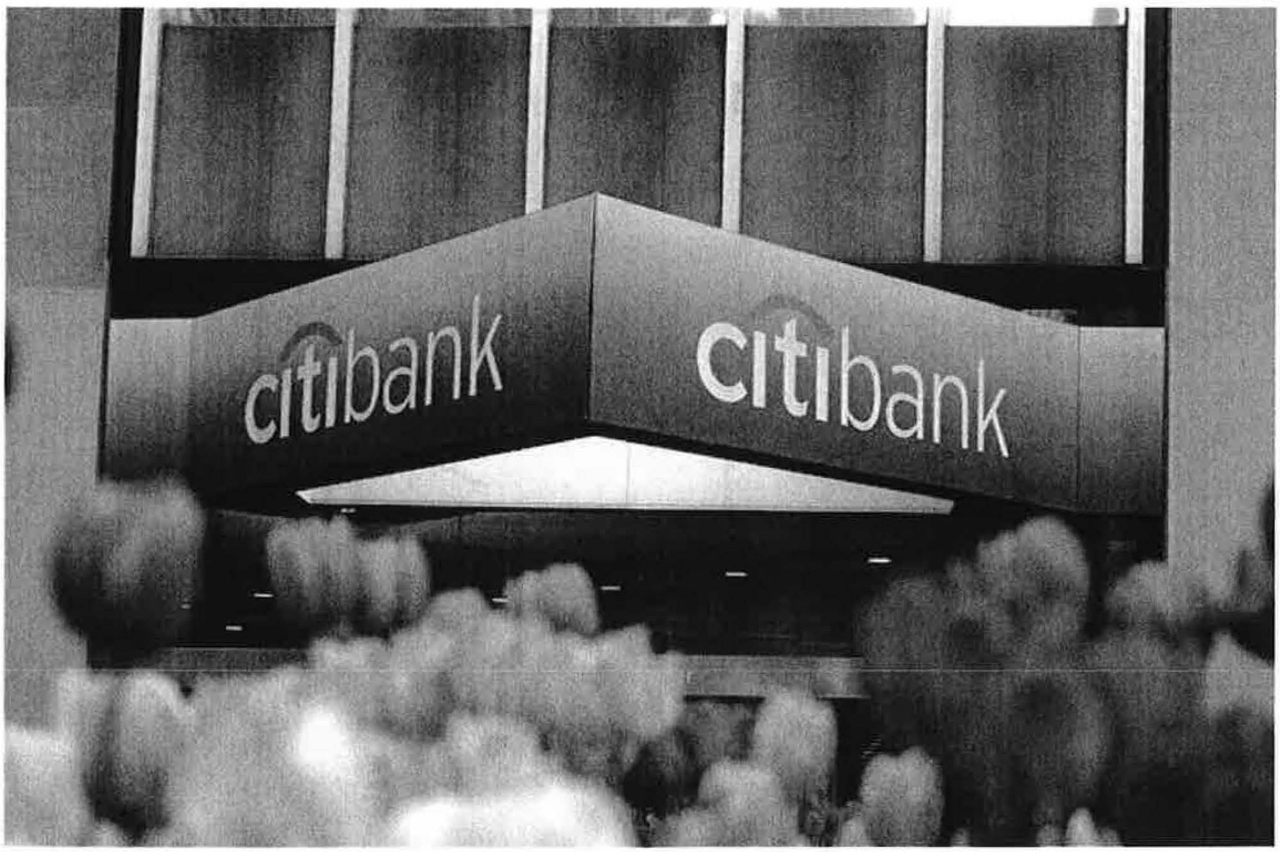
TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 24)

PRO PUBLICA

The Wall Street Money Machine

Did Citi Get a Sweet Deal? Bank Claims SEC Settlement on One CDO Clears It on All Others



(Flickr: digiart2001)

by Jesse Eisinger and Jake Bernstein
ProPublica, Oct. 20, 2011, 3:21 p.m.

In the run-up to the global financial collapse, Citigroup's bankers worked feverishly to create complex securities. In just one year, 2007, Citi marketed more than $20 billion worth of deals backed by home mortgages to investors around the world, most of which failed spectacularly. Subsequent lawsuits and investigations turned up evidence that the bank knew that some of the products were low quality and, in some instances, had even bet they would fail.

The bank says it has settled all of its potential liability to a key regulator – the Securities and Exchange Commission -- with a $285 million payment that covers a single transaction, Class V Funding III. ProPublica first raised questions about the deal [1] in August 2010. In announcing a case, the SEC said it had identified one low-level employee, Brian Stoker, as responsible for the bank's misconduct.

Related Articles

The 'Subsidy': How a Handful of Merrill Lynch Bankers Helped Blow Up Their Own Firm

by Jake Bernstein and Jesse Eisinger, ProPublica, Dec. 22

Banks' Self-Dealing Super-Charged Financial Crisis

by Jake Bernstein and Jesse Eisinger, ProPublica, Aug. 26

The Magnetar Trade: How One Hedge Fund Helped Keep the Bubble Going

by Jesse Eisinger and Jake Bernstein, ProPublica, April 9

It made no mention of the dozens of similar collateralized debt obligations, or CDOs, Citi sold to investors before the crash.

A bank spokesman said the SEC would not be examining any of those deals. "This means that the SEC has completed its CDO investigation(s) of Citi," the spokesman asserted in an e mail.

"The $285 million settlement resolves only the Class V Funding III CDO, and we will not hesitate to bring further charges where we determine that there has been unlawful conduct," an SEC spokesman said.

Did Citi get a sweet deal? Some observers think so.

"Citibank arranged countless CDOs that were built to fail, but the SEC apparently limited its case to a single CDO where they had particularly vivid and powerful proof," says Stephen Ascher, a securities litigator at Jenner & Block, which has sued Citibank on various structured finance transactions.

"This represents extreme caution, at best -- and a failure to grapple with the magnitude and harmfulness of the misconduct, at worst."

ProPublica has been investigating the practices of the investment banks in the lead-up to the financial crisis for three years. Our research found a number of Citi CDOs similar to the deal featured in the SEC's Class V complaint, and more information on Citi's CDO business has emerged in lawsuits and subsequent investigations. Responsibility for these practices did not begin or end with Mr. Stoker. Among the questions still unanswered: How much did Stoker's immediate bosses know? What did the heads of Citigroup's CDO business, fixed income business and trading businesses know about Citi's CDO dealings?

In the settlement announced this week, the SEC charged Citigroup with misleading its clients in the $1 billion Class V Funding III. The regulator said that the bank failed to disclose that it, rather than a supposedly independent collateral manager, had played a key role in choosing the assets in the deal when the bank marketed it to clients. Citigroup also failed to tell its clients that it retained a short position, or bet against, the CDO it created and sold. In addition to the $285 million fine, the SEC also charged Credit Suisse Alternative Capital, which was supposed to choose the assets that went into the CDO, and a low-level executive at that firm, with securities law violations.

Stoker becomes only the second investment banker after Goldman Sachs' Fabrice "Fabulous Fab" Tourre to be charged by the SEC in conjunction with the business of creating CDOs, which were at the heart of the financial collapse in the fall of 2008. According to the SEC, Stoker played a leading role in structuring Class V Funding III. Stoker declined to comment. His lawyer has said he is fighting the charges.

The SEC complaint shows that Stoker was regularly communicating with other Citi executives about his actions. One top Citi executive coaches employees in an email that Credit Suisse should tell potential buyers of Class V about how it decided to purchase the assets, even though Citi, not Credit Suisse, was making the calls.

In October 2006, people from Citi's trading desk approached Stoker about shorting deals that Citi arranged. Later, in Nov 3, 2006, Stoker's immediate boss inquired about Class V Funding III. Stoker told his boss that he hoped the deal would go through. He wrote that the Citi trading group had taken a position in the deal. Citi's trading desk was shorting Class V Funding III, betting that its value would fall. Stoker noted that Citi shouldn't tell Credit Suisse officials what was going on, and that Credit Suisse had agreed to be the manager of the CDO "even though they don't get to pick the assets." Less than two weeks later, this executive pressed Stoker to make sure that their group at Citi got "credit" for the profits on the short.

This Citi official, unnamed in the complaint, was not charged by the SEC.

If Class V Funding III was some outlier, the SEC's action might make more sense. But it wasn't. Citigroup's CDO operation churned out at least 18 CDOs around the same period. Often they were large CDOs, created with credit default swaps, effectively a bet that a given bond will rise or fall. Most of the CDOs included recycled Citi assets that the bank couldn't sell. By purchasing pieces of its older deals, Citigroup could complete deals and keep the prices for CDO assets higher than they otherwise would be. Some investors helped picked the assets and then bet against them, facts that Citi didn't clearly disclose to other investors in the deals.

Closing the book on Citi's CDO business means the public may never know the true story of Citigroup's, and Wall Street's, actions during the financial crisis. One of the largest victims of the CDOs was the bond insurer Ambac. The now-bankrupt firm settled with Citi in 2010, long before it got to the root of the problems with securities Citi convinced it to insure. A shareholder class action lawsuit that is wending its way through the courts has the potential to reveal some details, but often such cases are settled with evidence then sealed from public view.

Among the unresolved questions: What was Citigroup's role in a series of deals involving Magnetar, an Illinois-based hedge fund that invested in small portions of CDOs and then made big bets against them? Our investigation showed that Citi put together at least 5 Magnetar CDOs worth $6.5 billion [2]. Did Citi mislead the investors who lost big on these deals?

Here are some other questions about Citi CDOs created around the time of Class V Funding III:

888 Tactical Fund. A February 2007, $1 billion deal, it had a significant portion of other Citi deals in it. Did the bank have influence over the selection of the assets, as it did in Class V Funding III?
Adams Square Funding II. A $1 billion March 2007 deal. The pitch-book to clients for Class V Funding III was adapted almost wholesale from this deal, according to the SEC complaint. Was Citigroup shorting this deal, or adding assets that were selected by others to short the deal? And was that adequately disclosed to clients?
Ridgeway Court Funding II. Completed in June 2007, this $3 billion deal contained a mysterious $750 million position in a CDO index. Experts believe that such positions were included for the purposes of shorting the market. Did Citi disclose why it included these assets to the investors in this CDO? As much as 30 percent of the assets in the deal were from unsold Citi CDOs. Was this a dumping ground for decaying assets the bank could not unload, as a lawsuit by Ambac, which was settled, charged?
Armitage. This $3 billion March 2007 CDO looked a lot like Ridgeway II. It had a large portion of other CDOs, much of which came from other Citi deals, including $260 million from Adams Square Funding II. Did Citi adequately disclose to investors what they were buying?
Class V Funding IV. A $2 billion June 2007 deal, Citi appears to have done this directly with Ambac. The SEC complaint about Class V Funding III makes it clear that Ambac was unaware of Citi's position in that deal. Did the bank disclose more to Ambac in this deal?
Octonion. This $1 billion March 2007 CDO bought some of Adams Square Funding II. Adams Square II bought a piece of Octonion. A third CDO, Class V Funding III, also bought some of Octonion. Octonion, in turn, bought a piece of Class V Funding III. How did Citi and the collateral managers involved in these deals justify this daisy chain of buying?

@eisingerj · 2,499 followers

@Jake_Bernstein · 1,159 followers

1. http://www.propublica.org/article/banks-self-dealing-super-charged-financial-crisis/single
2. http://www.propublica.org/special/the-timeline-of-magnetars-deals

EXHIBIT 25

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 25)

FT.com FINANCIAL TIMES FINANCIALS

Close

SEC pushes Citi toward $200m settlement

Print

By Kara Scannell in New York
Published: September 15 2011 06:11 | Last updated: September 15 2011 17:22

The US Securities and Exchange Commission is pressuring **Citigroup** to pay more than $200m to resolve an investigation into the sale of a mortgage-related security in 2007, according to a person familiar with the matter.

No agreement has been reached between the parties over the settlement size and negotiations are continuing, this person said. A final deal could be weeks away.

It is not clear if any individuals will be charged in the case.

The potential settlement comes as the SEC is gearing up to resolve half a dozen cases involving **Wall Street's sale of CDOs,** people familiar with the matter say. The SEC has previously reached settlements with **Goldman Sachs** and **JPMorgan Chase** over their securitisation and sale of CDOs to investors after alleging they did not tell buyers that hedge funds betting against the securities helped structure them.

Goldman paid $550m to settle while JPMorgan paid $153.6m; neither bank admitted or denied wrongdoing. Investigations against other major financial institutions, collateral managers and the credit rating agencies involved in structuring the deals are ongoing.

The Citi settlement discussions were first reported by The Wall Street Journal. Citigroup declined to comment. A SEC spokesman declined to comment.

The settlement will be the second for the bank stemming from the credit crisis. Last year **Citigroup paid $75m to settle a SEC lawsuit** alleging the bank failed to disclose nearly $40bn in subprime assets on its books. As part of that settlement, the bank's former chief financial officer agreed to pay $100,000 and the bank's one-time head of investor relations paid $80,000. Neither the company nor those individuals admitted or denied wrongdoing.

As part of the pact, Credit Suisse is expected to pay less than $5m to settle with the SEC over its role as a collateral manager on the Citigroup CDO, a different person familiar with the matter said. This person said the SEC is expected to allege that Credit Suisse failed to ensure that Citigroup's role in selecting the portfolio was disclosed to investors. The SEC has notified the bank that it does not plan to recommend any actions against the bank related to any other CDOs the bank structured or worked at collateral managers, this person said. The bank declined to comment.

The SEC is focusing on the role of collateral managers, which have a fiduciary duty to act in the best interest of investors in the debt. The SEC is also investigating Merrill Lynch's sale of a $1.5bn CDO structured for Magnetar, the Illinois based hedge fund, and the role of the collateral manager, NIR Capital Management. No charges have been filed. In that case the SEC is looking into whether NIR fulfilled its role as collateral manager and whether Merrill Lynch told buyers that Magnetar helped select the portfolio and also bet against it.

EXHIBIT 26

TO DECLARATION OF DENNIS M. KELLEHER IN SUPPORT OF MEMORANDUM IN OPPOSITION TO PROPOSED SETTLEMENT

(TA EX. 26)

FINANCIAL TIMES THURSDAY NOVEMBER 3 2011

SEC poised to file further CDO charges against Wall Street banks

By Kara Scannell in New York

The Securities and Exchange Commission expects to file charges against more Wall Street firms related to the sale of mortgage-linked securities, with hopes of wrapping up probes from the financial crisis in the near term, according to a senior enforcement official.

The charges would follow SEC settlements with three Wall Street banks that allegedly misled investors who bought collateralised debt obligations – mortgage-linked securities.

The SEC had claimed that the banks failed to tell investors that some assets in the CDOs had been selected by parties who had bet against them. Last month, Citigroup agreed to pay $285m to settle. Goldman and JPMorgan Chase previously paid $550m and $153.6m, respectively, to settle without admitting or denying wrongdoing.

"It's fair to say we're not at the end," said Kenneth Lench, chief of the SEC structured and new products unit, in a recent interview with the Financial Times. "There will be a handful of additional cases I believe over the next several months."

The SEC is investigating Merrill Lynch's sale of a $1.5bn CDO it created for Magnetar, an Illinois-based hedge fund, people familiar with the matter have said. Credit rating firm Standard & Poor's, a unit of McGraw-Hill, disclosed in filings it may face charges from the SEC in connection with another CDO.

Regulators say they are continuing to investigate a cross-section of activity involving banks, which could also result in cases in the near term.

Mr Lench said "there are a number of ongoing investigations" into the sale of residential mortgage-backed securities and "we're continuing to investigate a number of practices at a number of banks". He earlier said the SEC is asking whether banks accurately characterised the loan data underlying securities they sold. He declined to comment on specific cases.

"A top priority of the unit is to get through the remainder of these ongoing investigations arising out of the financial crisis," Mr Lench said. "We want to do that as quickly as we can."