

CPP ANNUAL USE OF CAPITAL SURVEY - 2010



NAME OF INSTITUTION
(Include Holding Company Where Applicable)

Citigroup Inc.

Point of Contact:	Eric Aboaf, Treasurer	RSSD: (For Bank Holding Companies)	1951350
UST Sequence Number:	24	Docket Number: (For Thrift Holding Companies)	
CPP/CDCI Funds Received:	45,000,000,000	FDIC Certificate Number: (For Depository Institutions)	
CPP/CDCI Funds Repaid to Date:	45,000,000,000	Credit Union Charter Number: (For Credit Unions)	
Date Funded (first funding):	October 28, 2008	City:	New York
Date Repaid ¹ :	1/25/2011	State:	New York

¹If repayment was incremental, please enter the most recent repayment date.

American taxpayers are quite interested in knowing how banks have used the money that Treasury has invested under the Capital Purchase Program (CPP) and Community Development Capital Initiative (CDCI). To answer that question, Treasury is seeking responses that describe generally how the CPP/CDCI investment has affected the operation of your business. We understand that once received, the cash associated with TARP funding is indistinguishable from other cash sources, unless the funds were segregated, and therefore it may not be feasible to identify precisely how the CPP/CDCI investment was deployed or how many CPP/CDCI dollars were allocated to each use. Nevertheless, we ask you to provide as much information as you can about how you have used the capital Treasury has provided, and how your uses of that capital have changed over time. Treasury will be pairing this survey with a summary of certain balance sheet and other financial data from your institution's regulatory filings, so to the extent you find it helpful to do so, please feel free to refer to your institution's quarterly call reports to illustrate your answers. This is your opportunity to speak to the taxpayers in your own words, which will be posted on our website.

What specific ways did your institution utilize CPP/CDCI capital? Check all that apply and elaborate as appropriate, especially if the uses have shifted over time. Your responses should reflect actions taken over the past year (or for the portion of the year in which CPP/CDCI funds were outstanding).

Increase lending or reduce lending less than otherwise would have occurred.

Citi has maintained the flow of credit to U.S. consumers, communities and businesses through lending to its credit-worthy customers. As background, until December 31, 2009, Citi deployed \$23 billion on various initiatives that were supported by TARP capital.

To the extent the funds supported increased lending, please describe the major type of loans, if possible (residential mortgage loans, commercial mortgage loans, small business loans, etc.).

Lending to U.S. borrowers included business and personal loans, credit cards, auto loans, mortgage loans, student loans, supplier financing and municipal finance.

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Increase securities purchased (ABS, MBS, etc.).

0

Make other investments.

Increase reserves for non-performing assets.

Reduce borrowings.

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Increase charge-offs.

Empty response box for 'Increase charge-offs.'

Purchase another financial institution or purchase assets from another financial institution.

Empty response box for 'Purchase another financial institution or purchase assets from another financial institution.'

Held as non-leveraged increase to total capital.

Empty response box for 'Held as non-leveraged increase to total capital.'

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What actions were you able to avoid because of the capital infusion of CPP/CDCI funds?

For Citi, as for many other institutions, this investment built a bridge over the financial crisis to a sound footing on the other side. Citi today is a fundamentally different company and is in a far different and much healthier position than it was three years ago. Citi is operating on a strong foundation and is positioned to continue to contribute to the U.S. economy and generate sustained profitability for the benefit of all its stakeholders.

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What actions were you able to take that you may not have taken without the capital infusion of CPP/CDCI funds?

TARP funds helped Citi to strengthen its capital base so we were better able to maintain the flow of credit in support of the U.S. economy, homeowners and businesses, which helped businesses keep their doors open, spur job creation in communities and provide families with access to capital at times when they have needed it the most. Citi is committed to assisting U.S. consumers, communities and businesses. For example:

- In Citicorp during 2010, consumer and corporate loans grew on a combined basis of approximately 10 percent year over year.
- During 2010, Citi increased its small-business lending by 33 percent, from \$4.5 billion to \$6 billion.
- From January 1, 2007 through December 31, 2010, Citi helped more than 1.1 million homeowners in their efforts to avoid potential foreclosure on mortgages totaling more than \$135 billion. Additionally, our Office of Homeownership Preservation works in communities across the U.S. to help mortgage borrowers who are facing possible foreclosure to stay in their homes.
- Citi Cards is one of the industry's largest providers of credit cards with more than 21 million accounts generating more than \$77 billion in receivables in North America. Citi has instituted a variety of long-term and short-term modification programs to assist card holders with financial difficulties. These programs include modifying the original loan terms, reducing interest rates, extending the remaining loan duration and/or waiving a portion of the remaining principal balance. As of December 31, 2010, Citi was assisting more than 1.5 million credit card holders to manage their card debt through a variety of such modification programs.
- Citi Community Capital provided \$5.6 billion in loans and investments to affordable housing and community development initiatives across the U.S in 2010.
- Citi launched the \$200 million Communities at Work Fund during 2010. In the U.S., the fund delivers critical financing to qualified Community Development Financial Institutions to sustain and grow small businesses across the U.S., drive job creation and contribute to the economic recovery of communities that are underserved by traditional financial institutions. By the end of 2010, \$100 million had been approved for lending in Communities across the U.S.

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Please describe any other actions that you were able to undertake with the capital infusion of CPP/CDCI funds.

As of December 31, 2009, the U.S. Department of the Treasury held approximately 7.7 billion shares of Citigroup common stock, or approximately 27% of the total Citigroup common shares outstanding, three warrants to purchase an aggregate of approximately 465 million shares of Citigroup common stock and approximately \$2.3 billion of trust preferred securities. In April 2010, Treasury began to sell its shares of Citigroup common stock in the market in an orderly fashion. In September 2010, Treasury announced that it had disposed of all of its trust preferred securities in Citigroup via a secondary offering. In December 2010, the Treasury disposed of the last of its remaining shares of Citigroup common stock. In January 2011, the Treasury announced that it had disposed of its three warrants exercisable for Citigroup common stock via a secondary offering. In total, Treasury recovered all of the \$45 billion it invested in Citigroup pursuant to TARP, plus approximately \$12.2 billion in profits, consisting of dividends, interest and gains on the sale of Citigroup common stock, warrants and other securities.