



> > > > > > > > > > > > LEAD. BY EXAMPLE.

2000 LEAD. BY EXAMPLE.™

ACQUIRED SCHRODERS' INVESTMENT BANKING BUSINESS, CREATING SCHRODER SALOMON SMITH BARNEY

ACQUIRED BANK HANDLOWY, LEADING CORPORATE BANK IN POLAND

FORMED A PARTNERSHIP WITH FUBON GROUP, ONE OF TAIWAN'S LEADING FINANCIAL SERVICES FIRMS

COMPLETED THE FORMATION OF CITISTREET, A 50/50 JOINT VENTURE BETWEEN STATE STREET CORPORATION AND CITIGROUP

ACQUIRED REMAINING 15 PERCENT OF TRAVELERS PROPERTY CASUALTY

ACQUIRED ASSOCIATES FIRST CAPITAL AND ITS MORE THAN 2,600 BRANCHES ACROSS 15 COUNTRIES

PARTNERED WITH AMERICA ONLINE AS A PREFERRED PROVIDER OF FINANCIAL PRODUCTS AND SERVICES

ACQUIRED SIGNIFICANT INTEREST IN PENSION FUNDS, AFORE GARANTE OF MEXICO AND SIEMBRA GROUP OF ARGENTINA



FINANCIAL HIGHLIGHTS

> CITIGROUP In Millions of Dollars	> SEGMENT INCOME		
	2000	1999	% Change
> GLOBAL CONSUMER			
Banking/Lending	\$2,700	\$2,193	23
Insurance	1,580	1,354	17
Western Europe	345	275	25
Japan	139	87	60
Emerging Markets	830	624	33
Consumer Internet Investments ^(A)	(300)	(186)	(61)
> TOTAL GLOBAL CONSUMER	5,294	4,347	22
> GLOBAL CORPORATE AND INVESTMENT BANK			
Salomon Smith Barney & The Global Relationship Bank	3,688	2,989	23
Emerging Markets Corporate Banking	1,610	1,162	39
Commercial Lines Insurance	1,072	845	27
> TOTAL GLOBAL CORPORATE AND INVESTMENT BANK	6,370	4,996	28
> GLOBAL INVESTMENT MANAGEMENT AND PRIVATE BANKING			
Citigroup Asset Management	361	328	10
The Citigroup Private Bank	324	269	20
> TOTAL GLOBAL INVESTMENT MANAGEMENT AND PRIVATE BANKING	685	597	15
> ASSOCIATES	1,381	1,402	(1)
> INVESTMENT ACTIVITIES ^(B)	1,363	658	107
> CORPORATE/OTHER	(953)	(655)	(45)
> CORE INCOME	\$14,140	\$11,345	25
Restructuring-related items and merger-related costs, after-tax	(621)	25	—
Cumulative Effect of Accounting Changes ^(C)	—	(127)	—
> NET INCOME	\$13,519	\$11,243	20
> NET REVENUE	\$77,694	\$68,429	14

(A) Includes the results of e-Consumer and other consumer activities. (B) Includes the Company's venture capital activities, the realized investment gains and losses related to certain corporate- and insurance-related investments, and the results of certain investments, in countries that refinanced debt under the 1998 Brady Plan or plans of a similar nature. (C) Refers to adoption of Statement of Position (SOP) 97-3, "Accounting by Insurance and Other Enterprises for Insurance-Related Assessments" of (\$135) million; adoption of SOP 98-7, "Deposit Accounting: Accounting for Insurance and Reinsurance Contracts That Do Not Transfer Insurance Risk" of \$23 million; and the adoption of SOP 98-5, "Reporting on the Costs of Start-Up Activities" of (\$15) million.

CITIGROUP IS
230 thousand employees



> > > > > > > > > DEAR FELLOW SHAREHOLDER,

IN A SHORT AMOUNT OF TIME, CITIGROUP HAS EMERGED AS THE MOST EXCITING FINANCIAL SERVICES COMPANY IN THE WORLD, A PLACE WHERE CLIENTS WANT TO DO BUSINESS AND EMPLOYEES WANT TO BUILD THEIR FUTURES. OUR INTENSE FOCUS ON OUR CLIENTS AND EMPLOYEES HAS RESULTED IN RECORD PERFORMANCE FOR OUR SHAREHOLDERS. >>

>> JUST TWO YEARS AFTER CITICORP REPORTED INCOME OF \$3.5 BILLION AND TRAVELERS REPORTED \$2.9 BILLION, THE COMBINED COMPANY HAS MORE THAN QUADRUPLED EACH OF THESE FIGURES. CLEARLY, CITIGROUP IS NOT A LARGER VERSION OF TRAVELERS OR CITICORP BUT A NEW COMPANY ALTOGETHER, WITH MORE EXCITING GROWTH POSSIBILITIES THAN EITHER PREDECESSOR HAD ALONE.

Our achievements are the result of the energy and commitment of 230,000 people working in more than 100 countries. I am very proud of their efforts to make Citigroup the great company we have built today, and the even greater company we will build tomorrow.

> RECORD RESULTS FOR OUR SHAREHOLDERS

Our record core income of \$14.14 billion made us one of the most profitable companies in the world, with all of our businesses contributing to those results. We continue to build our recurring and predictable earnings; the quality and stability of the profits we generated has never been stronger. Our total equity topped \$71 billion (including trust preferred securities), giving us a superior capital position among financial services providers. This solid capital base provides us the means to be both strategic and opportunistic, as well as endure and even prosper, during turbulent economic times.

Our return on common equity reached 24 percent. Importantly, your stock closed the year at \$51.06, up 22 percent—which was 28.4 percent better than the performance of the Dow Jones Industrial Average. What's more, we have delivered to our shareholders a 110 percent total return on their investment over the last eight quarters.

> 2000: LEADING FROM STRENGTH

In an uneven year for the world's economies and stock markets, our results continued to validate the new model we created to deliver financial services to our 146 million accounts and unlock value for our shareholders. And, we are working to make that model even stronger.

During the year, we reorganized and streamlined the management of our businesses and instituted an even deeper sense of financial discipline across the company. We entered new markets and expanded our consumer, corporate and investment banking businesses through organic growth, key acquisitions and partnerships. We reorganized our entire Internet effort to position Citigroup

to maximize the incredible power of technology—now and in the future. We broke out the emerging markets as a distinct business group to better serve the unique needs of these countries and elevate the business as a strategic priority.

This new management structure is designed to take advantage of the trends in global capitalism and the enormous opportunities in these markets. The population in these countries is vastly underserved, and we enjoy a unique competitive advantage due to our long-standing history of service there, our reputation as the best place to bank, and the unmatched array of products and services we offer.

The new model of financial services we are building rests on three pillars that, put together, give us significant advantage. First, we have created more distribution channels—both physical and virtual—than any other company in financial services, serving customer segments across the entire wealth spectrum. Second, we have created an unparalleled global footprint, being locally embedded in more than 100 countries and the leading nondomestic player in most. Third, the breadth of our products and services creates cross-service opportunities through our global distribution channels that are unavailable to any other company in the industry. This unique combination of competencies gives us enormous strategic flexibility for growth.

To strengthen our model, we undertook many acquisitions around the world, the most prominent of which are summarized below:

- Salomon Smith Barney completed its merger with Schroders, creating a first-class Pan-European investment bank and moving Citigroup to a top-tier position in the European marketplace, where capital markets are growing and economies are restructuring.
- We globalized our consumer finance business and expanded our distribution channels by acquiring Associates First Capital and its 2,600 branches across 15 countries, making us the leading consumer finance company in the world, and broadening our consumer operations into new markets such as Japan and Europe.
- We acquired Bank Handlowy, the leading corporate bank in Poland, providing us with a great platform for growth in one of Europe's fastest-growing economies, and a base from which we may pursue further opportunities in Central and Eastern Europe.
- We seized the global growth opportunities in insurance by joining forces with the Fubon Group to become leaders in the large and rapidly growing financial services market in Taiwan, and to establish a platform to expand our expertise across other Asian markets.
- We capitalized on the growing shift to privatized defined-contribution pension plans in three key Latin American markets by acquiring

Siembra in Argentina, Colfondos in Colombia and Afore Garante in Mexico, moving Citigroup into a leading position in retirement services in the region.

- We created the CitiStreet joint venture with State Street Bank and Trust Company to offer administrative, outsourcing and investment management services for defined-contribution, pension, and health and welfare plans worldwide.

> OUR BUSINESS PHILOSOPHY

Few companies that have led the world in earnings would describe themselves as a work in progress. The fact is, we are. As a company, we are defining an identity that is new in the marketplace and for ourselves.

Key to our success has been the quality of our management team and the discipline with which we run our business. I believe we have assembled one of the finest senior management teams in any industry or company, composed of individuals with a long history with our predecessor companies, as well as newer faces that bring fresh perspectives and thinking. Not only do these leaders have deep insight into our businesses, they have a demonstrated ability to turn those insights into results for both our customers and our shareholders. It is a tightly knit team with superb business judgment.

The discipline that characterizes our senior management team carries through every part of our organization. We demand from our

managers a thorough understanding of their businesses, assets and risks. Although we tightly manage our business to deliver on near-term growth expectations, we also look forward several years to position ourselves strategically for the changes, problems and opportunities that lie ahead. Finally, as we continually invest in our infrastructure, we keep a close watch on our overhead costs—we spend money like it's our own. And in fact, it is—more than two thirds of our employees are now owners. Our goal is 100 percent.

We are committed to increasing our bottom line on average by double digits—not including acquisitions. We have a global orientation but with deep local roots in every market where we operate. And, we operate at the forefront of technological innovation, striving to deliver services seamlessly to our customers across multiple delivery platforms.

> MANAGING COMPLEXITY

Our size gives us enormous strategic flexibility, but if not managed well, it could neutralize growth and stifle creativity. Though many companies have stalled, we have demonstrated we can be big, grow fast and remain nimble. Our track record over the last few years demonstrates that we can harness the advantage of size without getting bogged down by the baggage. Even as the most profitable company in financial services, our market share today is only about three percent of the total global profit pool. We are just getting started.

As we grow, however, we remain very conscious of the need to manage the organizational complexity that size brings. We need to ensure that no matter how large we grow, our people truly feel that each and every one of them can make a difference. We want our people to share a strong sense of pride in Citigroup as well as in their particular business. We will continue to create a working environment where bureaucracy is discouraged, entrepreneurial thinking is fostered and where mistakes are tolerated, admitted to and addressed before they become real problems.

> OUR HIGHEST PRIORITY

There should be no doubt that our people are the key to our success now and in the future, for our customers and our shareholders, and that they are our highest single priority. We seek to provide an environment—culture, job satisfaction, opportunity and compensation—that attracts and retains outstanding individuals all over the world. We embrace diversity, which is essential to our global orientation. And above all, we insist on a workplace founded on mutual respect, where everyone is treated with dignity.

Our objective is to create a meritocracy where people are rewarded for their performance. We want every employee to be a shareholder and every employee to take the company personally—to care about each other, the quality of our products and services, and their value to our clients and shareholders. The people of Citigroup put customers first and are constantly striving to improve

their performance. They are more interested in teamwork than in politics. And, they lead by example, giving credit to others for success and assuming personal responsibility for failure. Ours is a company for people who have a sense of urgency and excitement, who are candid, insightful and creative, and who thrive in an environment of change, challenge and competition. We value people who are committed to excellence in what they do, and we, in turn, are committed to creating the best possible environment for them to thrive in.

> OUR ASPIRATION

Looking ahead, we seek to be *the* leader in global financial services, with market leadership in every one of our major activities. We aspire to be one of the great companies in the world, one that is completely client centered and provides unparalleled levels of customer service as a means of protecting and building our business franchise over time. We seek to be known as the company with the highest standards of moral and ethical conduct—working to earn client trust, day in and day out, through sound advice and shared wisdom.

We are also dedicated to community service. We take a leadership role in communities around the world in which we operate.

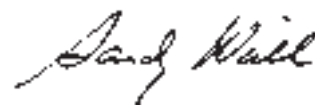
We want every one of them to be better because we're there. We strive to build a company where the best people want to work and to be the first choice of where customers want to do business. That is our vision for Citigroup.

> A WORD OF THANKS

I greatly appreciate the dedication and hard work of our fellow directors. Vice Chairman Paul Collins announced his retirement this past year. Paul was a valuable contributor to our company and he will be missed. I also would like to express my thanks to Edgar Woolard, Jr., who left the board, for his dedicated service to the company. Finally, after building the Associates into a major force in consumer finance and then merging it with Citigroup, Keith Hughes will leave active service with the company. I wish him and his family all the best.

I want to extend special thanks to my good friend Bob Lipp. Bob led the way in building our consumer business into one of the greatest franchises ever. He has decided to take a step back from day-to-day operations and return to his role as Chairman of Travelers Property Casualty. He will continue to be an important voice in the company.

Once again, I want to thank the employees of Citigroup, whose professionalism and dedication are key to our growth and profitability, and whose ability to deliver value to our clients and shareholders is unquestioned. It is to them that we dedicate this *Year 2000 Annual Report*.



Sandy Weill

CITIGROUP

lead. by example.



WE ARE AN ECONOMIC ENTERPRISE WITH...

- > a relentless focus on growth, aiming to increase earnings by double digits on average, not including acquisitions.
- > a global orientation, but with deep local roots in every market where we operate.
- > a highly diversified base of earnings that enables us to prosper under any market condition.
- > capital employed in higher-margin businesses, each one of which is capable of profitable growth on a stand-alone basis.
- > financial strength protected by financial discipline, enabling us to take risks commensurate with rewards to capture attractive opportunities.
- > a close watch on our overhead costs, but a willingness to invest prudently in our infrastructure—we spend money like it's our own.
- > a focus on technological innovation, seamlessly delivering value to our customers across multiple platforms.

WE VALUE A WORKPLACE WHERE...

- > bureaucracy is discouraged, entrepreneurial thinking is fostered and decision making is streamlined by an “open-door” management style.
- > diversity is embraced, particularly in light of our globality.
- > mistakes are tolerated, admitted to and addressed before they become real problems.
- > people are promoted on their merits rather than on their tenure, and rewarded for their performance within the context of what they can personally control or influence.
- > people treat each other with mutual respect and dignity.
- > people truly feel that, no matter how large we grow, each and every one of us can make a difference.

WE VALUE PEOPLE WHO...

- > take the company personally. They care about each other, the quality of our products and services, and above all, their value to our clients and shareholders.
- > are committed to a strong work ethic and who are constantly striving to excel in serving their customers.
- > are more interested in teamwork than in internal politics.
- > lead by example, giving credit to others for success and assuming personal responsibility for failure.
- > have a sense of urgency and excitement, who demonstrate candor, insight and creativity, and thrive in an environment of change, challenge and competition.
- > are committed to excellence in whatever they do.

WE ASPIRE TO BE KNOWN AS...

- > *the* leader in global financial services with market leadership in every one of our major activities, and one of the great companies in the world.
- > a company where the best people want to work, and be the first choice of where customers want to do business.
- > client centered, providing unparalleled levels of customer service as a means of protecting and building our business franchise over time.
- > an organization with credibility—doing what we say, reporting results and meeting expectations with accuracy and objectivity.
- > the company with the highest standards of moral and ethical conduct—working to earn client trust, day in and day out. Our word is our bond.
- > a company dedicated to the notion of community service, taking a leadership role in every local community around the world in which we operate, and making each community a better place because we are there.



citigroup 2000

DEAR CITIGROUP SHAREHOLDER,

I HAVE BEEN AT CITIGROUP FOR ROUGHLY A YEAR AND A HALF—NOT VERY LONG, BUT LONG ENOUGH TO FORM SOME FAIRLY STRONG VIEWS ABOUT THIS INSTITUTION. >>

Citigroup is unique in today's financial world. I think the evidence is clear that there is substantial value added for consumers, corporate clients and investors in the ability to bring together in one provider the products, services and global capacity relevant to each client project or need. This ability also creates an extraordinarily exciting and fulfilling environment for outstanding professionals.

The challenge now—recognizing all that has already been accomplished—is to realize the immense potential that lies ahead. This is far from a simple matter. But our future is in our own hands. We have the ability—given our strengths, our resources, and our global and product positions—to create an unrivaled ability in the years ahead to meet customer needs, provide fulfillment for our people and create shareholder value.

I have been impressed by the progress in bringing the constituent parts of Citigroup together and in developing effective management processes for this vast and unprecedented complex of capacities and geographies, though certainly much work lies ahead in both areas. I have also been struck by the quality and commitment of the people

I have encountered in each of our business areas and in countries around the globe. The highest priority now is to continue to move forward in attracting and motivating outstanding people, by providing an environment where the great strengths and breadth of this institution enhance each person's potential for accomplishment and fulfillment. We must, in addition, continue to build the sense of teamwork and mutual endeavor across products and across borders.

I believe that ours is an era of historic economic change, with the reduction of barriers to cross-border trade and capital flows, the spread of market-based economics around the globe, the growth of many developing economies and the ongoing development of transformative technologies. All of this will continue to create great opportunities, but also real risks, for financial institutions. The key to success will be a dynamic mindset with respect to strategy, along with sound and sensible decisions on a financial institution's strategic, managerial and operational issues.

When I first spoke to the senior people at Citigroup about coming here, I was impressed by the enormous energy and the forward-looking

focus in their approach to their business. I have since found that those characteristics define life every day at Citigroup. In a more placid period, that might simply be a positive; in this era of rapid and transformative change, it is requisite for success.

This past year has seen many manifestations of this energy. Having said that, there is no room for contentment or indeed anything but a dynamic commitment to constant improvement and constant forward motion. I believe this is a widely shared view throughout Citigroup.

My own activity has focused on working with Sandy and the Management Committee on strategic and managerial issues, acting as a sounding board for others, serving with Sandy as the reporting point in the corporate strategic and proprietary investment functions, and working with clients.

All of this has reinforced both my respect for what has been accomplished and my belief in the promise and potential of Citigroup. I look forward to working with Sandy, the management team and the people of Citigroup for a long time to come in building this extraordinary institution for the benefit of our customers, our people and our shareholders.

Robert E. Rubin

CITIGROUP HAS

I46



million accounts

> > > > > > > >

GLOBAL CONSUMER

IN 2000, THE GLOBAL CONSUMER BUSINESSES ADDED STRENGTH TO AN ALREADY STURDY FOUNDATION, A FOUNDATION THAT COMPRISES THE FINANCIAL SERVICE SECTOR'S MOST DIVERSE CONSUMER PRODUCT OFFERINGS AND DISTRIBUTION PLATFORMS, INDUSTRY-LEADING ADVANCED TECHNOLOGY, A STRONG WORLDWIDE PRESENCE AND A POWERFUL GLOBAL FRANCHISE IN CITIBANK. >>



CITIBANK ONLINE IS RANKED NUMBER ONE AMONG ONLINE BANKS BY GOMEZ ADVISORS AND CITIBANK.COM IS THE HIGHEST-RANKED CONSUMER WEB SITE BY FORRESTER RESEARCH.

>> OUR STRATEGY FOR GROWTH IS BASED ON LEVERAGING THESE STRENGTHS THROUGH CONTINUED EXPANSION IN THE DEVELOPED AND DEVELOPING WORLD, INTERNAL OPPORTUNITIES, STRATEGIC ACQUISITIONS AND BY PROVIDING CONSUMERS WITH INCREASED ACCESS TO OUR PRODUCTS.

> GLOBAL CARDS REACHES 100 MILLION ACCOUNTS

In credit cards, we accelerated our global growth through ten strategic acquisitions, including Associates First Capital. These actions firmly placed Citigroup in the top position in credit and charge cards, and among the leaders in private label cards, bringing our total card account base to 100 million. The technology platforms on which these accounts are managed offer opportunities to build on our best-in-industry cost position and efficiently leverage further global expansion.

> CONSUMER FINANCE TAKES TOP U.S. POSITION

CitiFinancial grew substantially as a result of the Associates acquisition, which added 750 branches and catapulted CitiFinancial into the number-one spot in the North American market. In its first major expansion outside North America, CitiFinancial gained a strong foothold in Europe and Japan. Again, the power of our technology platform

was demonstrated when the CitiFinancial system was integrated rapidly throughout the former Associates branch network in the U.S.

> THE CONSUMER BANKING TRANSFORMATION

In Citibanking North America, we made excellent progress in developing our branch operations as a distribution channel for financial products from other Citigroup businesses. We launched a staff training program that produced a cadre of licensed sales professionals. Also, CitiproSM and CitiBusiness[®] Solutions Review—which address the needs of individuals and small business owners—achieved solid results. For example, in 2000, we expanded the sale of mutual funds and annuities.

> INVESTMENTS

The consumer investment business is an integral part of our strategy to offer a broad range of financial products to our customers, and we made substantial progress

in 2000. Sales totaled \$43 billion, and globally, assets under management grew to \$133 billion, making us one of the leading providers of investment products around the world.

> INSURANCE EXPANDS

Citigroup continued its strategic investment in the insurance business, acquiring the outstanding shares of Travelers Property Casualty. In addition, both principal insurance businesses, Travelers Insurance and Primerica, continued to demonstrate the power of our strategy, using our diverse proprietary distribution channels to provide Citigroup products to a wide spectrum of consumers.

Travelers' homeowners and auto insurance sales are strong and growing, boosted by a revitalized independent agent support program, expansion of our non-standard auto program and sales to Citigroup credit card customers. Because this market is experiencing rising loss costs, Travelers is applying the same underwriting discipline used to combat the commercial market rate declines of the 1990s. In addition, Travelers has instituted programs to increase customer retention and broaden customer access to our products through the Internet.



19, 100, 000, 000

>> THE U.S. DOLLAR AMOUNT OF REAL ESTATE LOANS ORIGINATED BY MORTGAGE BANKING IN 2000.

10

In the life and annuities businesses, Travelers achieved a 19 percent increase in individual annuities sales, principally through independent producers and proprietary distribution channels; introduced new life insurance products; and expanded relationships with our leading independent producers to achieve a 25 percent increase in individual life insurance sales.

> INTERNATIONAL FOCUS

In 2000, we took our first major steps to build out our insurance business via a strategic alliance with Fubon Group, a leading financial services company in Taiwan. And in 2001, Primerica will build on Citigroup's existing market presence and local knowledge in Europe with the development of its independent sales force distribution model in Spain.

In Latin America, Asia, Central and Eastern Europe, the Middle East and Africa, we offer mostly banking services, a result of Citibank's historical presence. The country profiles of these markets indicate GDP growth far in excess of other regions as well as a faster-growing and younger population in need of financial

services. To capitalize on these characteristics, a new, separate business group, Emerging Markets, was formed to bring a singular management focus to the consumer and corporate businesses in these geographies (see Emerging Markets section, p. 16).

> MARKETING THE CITIGROUP BRANDS

During 2000, Travelers increased its advertising with new commercials designed to bolster the Travelers brand and support its independent agents. Citibank and Citi® Cards initiated their first major campaigns in several years, representing our confidence in the expanded advisory services offered in our branches. These campaigns, tag lined "Live Richly,SM" are intended to reach those who seek balance between lifestyle needs and financial security.

> EXTENDING OUR REACH ON THE INTERNET

We recognize the Internet as a growing channel that has already allowed us to engage more than eight million accounts online. This year, we debuted Citibank® Online, which integrates our previous services, Direct Access® and Citi f/i. The success of our personal online banking service can be measured by our more than 600,000 customers in the U.S. and via the number-one Internet Bank ranking from Gomez Advisors and Forrester Research.

To fill out the spectrum of Citigroup's consumer brokerage businesses, we introduced Cititrade®. The service allows self-directed investors to trade stocks, options, mutual funds and bonds even during after-hours trading. Research for Cititrade is powered by Salomon Smith Barney, enhancing the service's value for customers.

The launch of MyCiti® established Citigroup as the first major financial services company to offer account aggregation. Consumers can access a wide range of online accounts in one location, using one password.

Responding to the growing need to make payments or send money online, Citigroup introduced c2it.SM c2it allows individuals to send money to anyone with an e-mail address—a revolutionary product that epitomizes our intent and ability to lead by example.

The Internet has become an important channel for the Mortgage Banking businesses, with more than \$3.8 billion in mortgage, home equity and student loans booked online, representing 15 percent of the division's total business in 2000.

Additionally, we developed an alliance with America Online in the U.S. to extend our products and services to the 27 million customers of AOL, the world's largest Internet service provider.

Travelers launched Atlas³ to give its independent agents the ability to quote and issue policies using the Internet to access Travelers systems. For Life & Annuity agents, the company built a "virtual office" that provides marketing materials online.

> LEVERAGING "MANUFACTURING" AND DISTRIBUTION

We achieved significant increases in revenue across all major consumer businesses from sales of products through other Citigroup channels. At year-end, Travelers Insurance had sold \$5.1 billion in annuities through Citibank, Primerica, Salomon Smith Barney (SSB) and CitiStreet. Homeowners and auto insurance sold to Citi credit card holders reached \$32 million in premiums. Primerica sold \$1.8 billion in mutual funds from Citigroup Asset Management, and CitiFinancial extended \$2.3 billion in home equity and debt-consolidation loans to Primerica customers and Citi credit card customers. Mortgage operations sold \$1.7 billion of first mortgage and home equity loans at SSB, with 50 percent of SSB's Financial Consultants participating in the program.

> LOOKING AHEAD

Each of our businesses represents a strong base on which to build—through acquisitions and through sales of Citigroup products using our extensive network of proprietary channels. We also have the potential to realize significant operating efficiencies by leveraging our industry-leading technology platforms as we grow internationally. These platforms power our transaction processing, recordkeeping, and Internet initiatives and make it possible to expand sales of our products and enter new markets at low cost. The key to success continues to be how well we use our strengths in technology, product knowledge, innovation, our global presence and the powerful Citibank brand name.



150,000,000

**>> CALLS RECEIVED BY CITI CARDS
IN THE U.S. EVERY YEAR.**

CITIGROUP
TRADES IN

I28

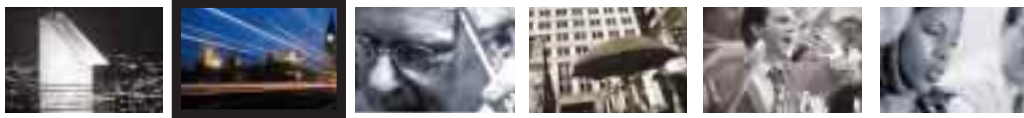
currencies



> > > > > > > >

GLOBAL CORPORATE & INVESTMENT BANK

IN 2000, CITIGROUP'S GLOBAL CORPORATE & INVESTMENT BANK EMERGED AS THE PREMIER ORGANIZATION FOR MEETING ALL THE FINANCIAL SERVICES NEEDS OF CORPORATIONS, GOVERNMENTS, AND INSTITUTIONAL AND INDIVIDUAL INVESTORS AROUND THE GLOBE. >>



THE GLOBAL PRIVATE CLIENT GROUP REPORTED MORE THAN \$1 BILLION IN NET INCOME (USD) IN 2000.

>> THE SUCCESSFUL INTEGRATION OF MULTIPLE ACQUISITIONS, BRINGING TOGETHER UNMATCHED PRODUCT AND SERVICE CAPABILITIES, ALONG WITH UNPARALLELED GEOGRAPHIC PRESENCE, HAS CREATED THE INVESTMENT AND CORPORATE BANKING MODEL FOR THE 21ST CENTURY.

> BEST IN CLASS

We continue to be gratified by the considerable industry recognition our organization has received. In 2000, we were named “Bank of the Year” for the second consecutive year by *International Financing Review*, and “Investment Bank of the Year” by *Investment Dealers’ Digest*, two of our industry’s most coveted awards. We consider this recognition—along with the many others—a testament to the vision of our management team, the hard work of our employees and, most important, the results we are achieving for our clients.

> POWER OF ONE

Citibank’s Global Relationship Bankers and Salomon Smith Barney’s Investment Bankers work together to meet the needs of our more than 2,500 corporate and institutional clients around the globe. This demonstration of the “Power of One” paid enormous dividends in 2000, generating a 40 percent increase in revenues in jointly covered relationships. One of many examples was our role in Tyco’s spin-off of its fiber optics

and undersea cable company, a transaction that demonstrated our leading-edge capabilities in equities, debt, lending, foreign exchange, asset finance, derivatives and securitization.

> GEOGRAPHIC STRENGTH

Foremost among our achievements in 2000 was the merger with Schroders Investment Bank, which more than doubled our investment banking and equities footprint in Europe. As the final critical building block for our global platform, it set the stage for our record year in the region, during which we catapulted to top-tier status in every business. Similarly, our Nikko Salomon Smith Barney joint venture, which launched in March 1999, has already established itself as one of the leading investment banks in Japan, with more than a 30 percent share of the equity issuance market.

As we continued to expand our investment banking business globally, we leveraged our long-established corporate banking

presence, particularly in the emerging markets, where Citibank has a presence unmatched by any financial institution. We opened investment banking offices in Manila and Mumbai, among other locations. We also expanded our Taipei office and assumed full control of our joint venture with Korea Exchange Bank.

Our powerful combination of product and geographic presence in more than 100 countries has made us a recognized leader. By creating a distinct Emerging Markets organization, Citigroup recognizes the enormous potential for continued growth in these key markets (see Emerging Markets section, page 16).

> EXECUTION EXCELLENCE

During 2000, we achieved our goal of establishing a leading capital markets platform in all our products and geographies to serve our corporate, sovereign and institutional investor clients. While overall it was a year of challenging capital and credit markets, our ability to execute transactions for clients in difficult conditions set us apart.

Our truly global fixed-income platform provides clients with solutions in all products, currencies, time zones and market conditions. One example of its success is that we managed the



14,500,000,000

>> **THIRD-PARTY ASSETS OF CITIGROUP
IN CENTRAL AND EASTERN EUROPE.**

14

highest dollar volume in jumbo bonds of any of our competitors. Similarly, our global leadership in sales and trading of equities allowed us to complete offerings in challenging markets, including NTT's ¥1.2 trillion follow-on, Japan's largest secondary offering of the year. Our municipal finance business continued to be a leader, as well.

We made great progress in the growth of our advisory business, with a global M&A market share exceeding 20 percent. Particularly noteworthy was our role as advisor to AOL in its merger with Time Warner—the largest merger in history.

Other significant transactions included:

- AT&T Wireless's \$10.6 billion IPO, the largest offering in U.S. capital markets history;
- Telmex's \$1.84 billion secondary offering, the largest nonprivatization equity deal in the emerging markets last year;
- British Telecom's \$10 billion global bond offering, the largest dollar-denominated deal in the investment-grade corporate bond market;
- Vodafone Airtouch's \$5.25 billion multicurrency jumbo bond offering;
- Pidemco Land and DBS Land, the largest-ever M&A deal between two Singapore companies, and one in which we were sole advisor for both companies; and
- the \$23.7 billion Bestfoods/Unilever merger.

Our number-one position in global project finance was further strengthened by our role in the highly acclaimed \$1 billion Al Taweelah A1 transaction in the United Arab Emirates, which earned the company six "Deal of the Year" awards. As a result of our lead role in such prominent transactions as Abbey National-Holmes financing and Punch Taverns, our securitization business now leads the market in both the U.S. and Europe. And our top-rated foreign exchange, asset finance and warrants businesses continue to offer the most comprehensive product range, geographic access and cross-border expertise in the marketplace.

> E-COMMERCE

In a year with tremendous activity on the e-commerce front and increasing client demand for efficient and innovative electronic solutions, we led the way in developing consortia across all our capital markets businesses. Among them were Atriax, BondBook, Volbroker.com and

TheMuniCenter.com, each created to provide greater liquidity and transparency in the secondary markets. In addition, the creation of TheMarkets.com gave clients broader access to the latest market information, including our own award-winning research.

> TRAVELERS INSURANCE

2000 was particularly significant for Travelers and the commercial insurance industry. After a decade of declining pricing, particularly in the middle market, our disciplined underwriting approach, applied so effectively during the declining market, is now producing significant gains in a rising one. Our success allowed us to make significant investments in technology, further strengthening our competitive position.

Today, Travelers Commercial Lines, at more than \$1 billion in core operating income, is a leader in all major commercial product categories. With a strong emphasis on the profitable and growing specialty accounts market, our acquisition of the Reliance surety business this year definitively positioned Travelers as the leader in this field as well.

> GLOBAL PRIVATE CLIENT GROUP

Our Global Private Client Group continued to distinguish itself in 2000 as one of the highest-quality and fastest-growing wealth management businesses in the financial services industry. As major investments in technology and training continued, the business achieved its best year ever, with record net income surpassing \$1 billion.

In the U.S., we employ a record 12,127 Financial Consultants (FCs), an increase of 800 over last year. Productivity per FC reached an all-time high, and \$89 billion of net new money was entrusted to SSB, which ended the year with nearly \$1 trillion in total client assets. Sixteen percent of all affluent U.S. households already have a relationship with SSB's Private Client Group, and our market share continues to grow.

The Private Client Group continued its focus on technology to enhance client service and increase FC productivity. We completed a national rollout of new FC workstations with upgrades in capacity, functionality and usability. SSB Access®, our client Internet offering, was dramatically enhanced, with enrollment surpassing 1.6 million client accounts and daily site visits reaching a peak of 16 million, five times the 1999 high. Client enthusiasm for fee-based financial services also grew rapidly, as total client assets under fee-based management surpassed \$200 billion, representing 20 percent of total assets and more than one third of total revenues.

Salomon Smith Barney FCs continued to take advantage of their access to Citibank on behalf of their clients, selling a full range of products and services, including a record \$2 billion in Private Bank and Citibank consumer loans and mortgages and \$1.8 billion in Travelers annuities.

Two acquisitions completed in 2000 reinforced our growth strategy. The purchase of HSBC's retail brokerage business in Australia enabled us to benefit from the continued growth of personal financial services in the Asia-Pacific region. Also, our acquisition of AST StockPlan Inc., coupled with our existing Stock Plan Services Group, created an end-to-end resource to serve a diverse clientele, ranging from pre-IPO companies to Fortune 500 firms. SSB now manages more than 1,000 stock plans serving some 2.6 million individual plan participants.



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>> COUNTRIES AND TERRITORIES IN WHICH
WORLDWIDE SECURITIES SERVICES
SERVES GLOBAL ISSUERS, INVESTORS
AND INTERMEDIARIES.

> MOMENTUM

In terms of absolute profits, our success in 2000 made us the largest corporate and investment bank in the world. We enter 2001 with tremendous momentum. World class in every product and geographic region, and a source of strength during all types of market conditions, our focus now is to build on our long-term relationships. By offering clients an even greater array of solutions consistently and seamlessly, we strive to become a more permanent and strategic part of their decision-making process, and their primary financial services provider.

CITIGROUP IS
PRESENT IN

IOI

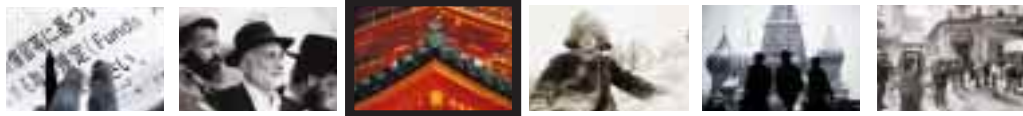


countries

> > > > > > > >

EMERGING MARKETS

CITIGROUP, PRINCIPALLY THROUGH CITIBANK, HAS A LONG AND UNRIVALED HISTORY AS A PROVIDER OF FINANCIAL SERVICES THROUGHOUT THE WORLD. OUR GLOBAL FOOT-PRINT INCLUDES 79 EMERGING MARKET COUNTRIES IN ASIA, LATIN AMERICA, CENTRAL AND EASTERN EUROPE, THE MIDDLE EAST AND AFRICA. THIS ON-THE-GROUND PRESENCE IS UNIQUE AMONG FINANCIAL INSTITUTIONS AND GIVES CITIGROUP A POWERFUL ADVANTAGE IN DELIVERING THE MOST DIVERSE ARRAY OF PRODUCTS AND SERVICES TO THE BROADEST RANGE OF CLIENTS. >>



CITIGROUP HAS HAD A PRESENCE IN ASIA FOR 99 YEARS.

>> IN RECOGNITION OF THE TREMENDOUS EXPANSION OPPORTUNITIES IN THE EMERGING MARKETS, CITIGROUP CREATED A DISTINCT ORGANIZATION IN 2000 TO FOCUS SINGLE-MINDEDLY ON OUR BUSINESSES THERE.

The story in the emerging markets centers on growth—realized and potential. Toward this end, our new organization brings together the local consumer and corporate businesses in each of these countries, allowing us to build synergies and efficiencies across the two businesses, streamline our infrastructure and accelerate our own growth. This new unit also includes two global corporate businesses: e-Business and Worldwide Securities Services. In all these businesses, we are committed to expanding our e-commerce presence, with rapidly growing B2B, B2C and B2B2C activities already in the market, and a pipeline of new services ready for delivery in 2001.

No financial company in the world is positioned as well as Citigroup is to reap the rewards of the \$1 trillion emerging market revenue opportunity. We are the bank of choice in most of these markets, where our powerful brand name and strong balance sheet provide an enormous competitive advantage in building our business and responding to competitors. We have more capital

than any firm in our industry, allowing us to grow even during times of economic uncertainty.

Our on-the-ground presence attracts corporate and consumer clients looking for security, stability, trust and a global firm that understands local conditions. Our network of relationships with local companies and governments gives us a solid grounding for conducting business and assessing risk. And, our long tradition as a global enterprise has fostered a corporate culture that is at home everywhere in the world.

The economic momentum in the emerging markets and their highly attractive demographic profile translate into tremendous revenue opportunities in banking, insurance, investments and securities—our core businesses. We are already a major factor in these markets and are ready to bring our business to the next level, one that only a company the size and depth of Citigroup can attain.

> SERVING OUR CLIENTS

Our clients in the emerging markets include individuals, local corporations and institutions. We deliver a full range of corporate banking services—local accounts, treasury services, corporate financing—locally, regionally and globally. We bring this same expertise to the multinational subsidiaries of Citibank's Global Relationship Bank clients, providing them with in-depth knowledge of local markets and an ability to deliver on-the-ground solutions. We also partner with Salomon Smith Barney in developing M&A Advisory and Equity offerings in these growing capital markets.

Our long presence in many of these markets and our use of local talent make us function as a "local" bank. Through our branches, we offer individuals personal service and all the other advantages of a local bank. Our consumer clients benefit from our size and global expertise, which gives them access to the financial and technological power of a large money-center bank, including world-class services such as credit cards and investments. And, our global platform allows us to introduce a continuous stream of new and innovative products quickly and more cost-effectively than our competitors can.

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>> EMERGING MARKET COUNTRIES IN WHICH CITIGROUP DOES BUSINESS.

> BUILDING THE FRANCHISE

Our strategy is to be a local bank in every country where we do business, with roots as deep and broad as any indigenous institution. This strategy focuses around several business goals and initiatives: increasing our market share beyond our current average three percent over the next five years, through organic growth and acquisitions; serving a broad local customer base, both corporate and consumer; offering a diverse set of products; providing consistent long-term commitment to our business and our clients; demonstrating good corporate citizenship, with unwavering commitment to the communities where we do business; and developing senior management from local populations. We have talented local staff and are viewed as the best employer in the emerging markets.

> ACQUISITIONS

In addition to our strong organic growth, our businesses made a number of strategic acquisitions in 2000 to add to our momentum. Our acquisition of Bank Handlowy in Poland moved us rapidly from a very small presence to a 13 percent market share in Poland and a consumer network share expected to reach five percent over the next few years. Similarly, investments in EFG Hermes in Egypt; Siembra Group, Afore Garante and Colfondos in Latin America; and Fubon in Asia expanded our product offerings and reinforced our new model for global financial services.

> E-BUSINESS

Our e-Business unit provides comprehensive e-commerce solutions for corporations and financial institutions seeking global, cost-effective and innovative ways to “Web-enable” their terrestrial businesses. Citibank e-Business solutions focus on integrating existing, end-to-end liquidity management, cash management and trade finance capabilities with Internet-based exchanges, software solutions, e-marketplaces, logistics and financial services.

Our vision is to become the world’s leading e-business enabler by providing Web-based solutions for our clients. To help fulfill this vision, we formed strategic alliances with Commerce One and Oracle Corporation, became a founding partner of FinancialSettlementMatrix.com, and aligned with a number of renowned technology providers.

CitiDirect® online banking, our Web-based platform, delivers a comprehensive array of transaction services to global corporate clients in four languages and 58 countries. In the coming months, we will extend the number of languages and services to ensure that, through CitiDirect, our clients can reach us worldwide.

> **WORLDWIDE SECURITIES**

Worldwide Securities Services includes four product sets: Custody, Clearing, Agency and Trust, and Depositary Receipts. We are building market share in every one of these sectors. Total assets under custody grew by some ten percent in 2000, and now stand at \$4.3 trillion. We are number one in Clearing, number two in Agency and Trust, and our leadership is acknowledged in numerous surveys (number-one global network by *Global Custodian* magazine, number one in Asia Custody by *Global Investor* magazine, and “Best Straight Through Processing Bank” by *STP* magazine). In 2001, we will further develop our Internet delivery platform with CitiDirect for Securities, which will allow our issuer, intermediary and investor clients to conduct all their critical business via their Web browsers.

> **LOOKING AHEAD**

In 2001, we will focus on expanding our credit card and consumer finance businesses. The acquisition of Associates First Capital lays some of the groundwork for this initiative. Given that only one percent of GDP is spent on insurance in the emerging markets—versus nine percent in the OECD—the opportunities to expand our insurance business are substantial, and we have the products and resources to make significant inroads. The trend toward pension privatization in these markets offers exceptional opportunities to expand our asset management business. In the e-commerce space, our goal is to be the leading Internet financial services company, as embedded on the Web as we are on the ground.

We have the resources and talent in place to widen our product offerings, broaden our customer base and expand our distribution channels. At the same time, we have put together a strong staff dedicated to serving corporate and consumer clients and are building on our three superb platforms: product, presence and distribution.



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>> **PERCENTAGE OF THE WORLD'S LAND MASS AND POPULATION COVERED BY OUR EMERGING MARKETS BUSINESS.**

CITIGROUP HAD
CORE INCOME OF

14.14

billion dollars



> > > > > > > >

GLOBAL INVESTMENT MANAGEMENT & PRIVATE BANKING GROUP

ONE OF THE WORLD'S LEADING WEALTH MANAGEMENT ORGANIZATIONS, CITIGROUP'S GLOBAL INVESTMENT MANAGEMENT & PRIVATE BANKING GROUP PROVIDES INVESTMENT MANAGEMENT AND RELATED SERVICES TO A BROAD SPECTRUM OF CLIENTS AROUND THE WORLD, FROM BEGINNING INVESTORS TO WEALTHY INDIVIDUALS AND LARGE INSTITUTIONS, BOTH PUBLIC AND PRIVATE. >>



THE CITIGROUP PRIVATE BANK, ONE OF THE LARGEST PRIVATE BANKING BUSINESSES IN THE WORLD, HAS MORE THAN 90 OFFICES WORLDWIDE.

>> THE CITIGROUP PRIVATE BANK PROVIDES PERSONALIZED WEALTH MANAGEMENT SERVICES FOR AFFLUENT CLIENTS, AND RANKS AMONG THE VERY LARGEST GLOBAL PROVIDERS TO HIGH-NET-WORTH INDIVIDUALS AND FAMILIES, BASED ON TOTAL BUSINESS VOLUME.

Citigroup Asset Management is the ninth-largest U.S.-based money management group as based on global assets under management. Global Retirement Services includes CitiStreet, the third-largest U.S. defined-contribution plan servicer, and Emerging Markets Retirement Services, which is the second-largest pension administration business in Latin America, based on total participants.

> THE CITIGROUP PRIVATE BANK
The Private Bank's goal is to deliver our products and services to our clients anytime, anywhere around the world, through our more than 90 offices in 32 countries. Our clients include many of the world's most influential entrepreneurs, families and senior corporate executives.

The Private Bank offers a set of capabilities to our clients equal to those that Citigroup provides large institutions globally. The Private Bank's rigorous and disciplined approach to investing allows each client to match return expectations with minimum risk exposure. Our clients utilize this

approach to grow and preserve assets for both short-term investing and multigenerational transfers. As markets become more complex and volatile, the Citigroup Private Bank has become a trusted partner to help clients manage, grow and preserve wealth around the world.

When it comes to the breadth and depth of investment choices offered to clients, the Private Bank stands far above industry competitors. Our acquisition of Winter Capital in 2000, one of the most respected names in wealth advisory, is a major enhancement in providing the very best investment options custom-tailored to clients' needs. In 2001, the broad spectrum of Citigroup's services also will be available to our clients around the world.

Our clients' needs do not begin and end with investment products. To meet those needs, the Private Bank provides a full range of top-tier financial capabilities that include trust services, structured lending and banking, foreign exchange, equity derivatives and private equity. The Private Bank also has many services that are

unique in the marketplace. For example, our highly successful Family Advisory Practice helps our most affluent clients deal with the issues raised by wealth, from business succession to philanthropy, and our Art Advisory Practice helps our clients select, price, negotiate, finance and preserve art and antiques. With this unprecedented scope of service, the Private Bank is fast becoming the global advisor of choice.

> CITIGROUP ASSET MANAGEMENT

Citigroup Asset Management is rapidly becoming the destination of choice for the "serious money"SM—the core holdings—of institutions and individuals around the world. The broad array of products—mutual funds, managed accounts, and private and institutional portfolios—caters to the needs of every class of investor. Citigroup Asset Management enjoyed a solid 2000. Assets under management topped \$400 billion, up six percent over 1999. For the year, Citigroup Asset Management's units received \$23 billion in net flows into mutual funds and managed accounts, a strong performance during a negative year in many markets.

The institutional asset management arm of Citigroup Asset Management, serving clients around the world, offers a full



10,000,000

>> AVERAGE NET WORTH OF CITIGROUP
PRIVATE BANK CLIENTS IN THE U.S.
IN 2000.

array of equity, fixed-income, balanced and alternative products and investment strategies. Institutional clients include corporations, public and private pension funds, insurance companies, governments, unions, endowments, foundations, central banks and supranational organizations. These clients recognize us as a “thought leader” capable of providing an advantage in today’s complex markets.

The institutional asset management group is supported by a state-of-the-industry research effort. We are building one of the strongest buy-side research platforms in the industry. The group, which boasts 150 analysts and associates engaged in fundamental and quantitative research, has been heralded by *Forbes Global* magazine as “The Wizards of Stamford” (after its Connecticut location).

We augmented this recognition with an ad campaign featuring the top fund managers in our Smith Barney Mutual Fund family, our main brand in the U.S., using the tag line: “Your Serious Money. Professionally Managed.SM”

In U.S. markets in 2000, Citigroup Asset Management consolidated several fund brands under the Smith Barney name. This sharpened our focus by making Smith Barney our primary advice-sold brand in all of Citigroup’s retail U.S. distribution channels. The move produced immediate results, most dramatically in Citibank branches in the U.S., where the Smith Barney funds were sold for the first time.

In addition, our separately managed account business, which serves the investment needs of our most affluent clients, has grown significantly and now totals more than \$60 billion in assets under management.

> GLOBAL RETIREMENT SERVICES

Citigroup's Global Retirement Services (GRS) is becoming a major player in the pension and retirement services business worldwide. In April 2000, GRS completed its joint venture with State Street Bank & Trust Company. Called CitiStreet, the company offers administrative, outsourcing and investment management services for defined-contribution, pension and health-and-welfare plans worldwide. CitiStreet now stands as the third-largest defined-contribution administrator in the U.S., with more than five million plan participants. With workers continuing to change careers and employers at an unprecedented pace, CitiStreet is well placed to take advantage of large-scale IRA and 401(k) rollover opportunities.

Outside the U.S., we are building a strong base in private pension administration, particularly in Latin America. We now hold the number-two market position in Latin America, with more than 6.5 million plan participants. We completed a series of transactions in 2000 that gave us significant interests in pension companies in several markets, including Argentina, Colombia, Mexico and El Salvador.

Throughout the world, most notably in Europe and Japan, a combination of generous welfare states and aging populations means there will be a shortage of workers to support pay-as-you-go Social Security retirement systems. Drawing upon its experience and resources, GRS stands ready to assist individuals and institutions around the world with innovative pension and retirement services.

> CITIGROUP GLOBAL INVESTMENTS

Citigroup Global Investments manages a \$10 billion Citigroup portfolio that returned \$1.4 billion in net income in 2000. It also manages \$140 billion in our insurance assets, the Citigroup Pension Fund, and our clients' money through Travelers Asset Management International Corporation LLC (TAMIC) and Alternative Investment Strategies. By managing a portfolio that's nearly as diversified as Citigroup itself, Global Investments has achieved consistently solid results year after year.

In fact, Global Investments has been a positive contributor to Citigroup's total earnings for more than 30 consecutive quarters, even under challenging market conditions—testament to the skill and discipline with which the portfolio is managed.

Citigroup Global Investments applies Citigroup's in-depth knowledge of geographies, industries and clients, and makes direct equity investments in a range of companies worldwide. Investments are managed across four categories: Citicorp Venture Capital, U.S. Proprietary and Alternative Investments, Fixed Income and Emerging Markets. Together, these investments convert two of Citigroup's greatest strengths—its financial expertise and global presence—into increased shareholder value.

CITIGROUP SPANS

6

continents



INTERNET OPERATING GROUP

WITH MORE THAN EIGHT MILLION ACCOUNTS ONLINE, CITIGROUP IS USING THE INTERNET TO STRENGTHEN ITS GLOBAL FRANCHISE. THE INTERNET IS AN IMPORTANT DISTRIBUTION CHANNEL, COMPLEMENTING OUR BROAD PHYSICAL PRESENCE; IT ALSO HAS THE POWER TO FUNDAMENTALLY CHANGE THE WAY WE DO BUSINESS. >>



CITIGROUP MANAGES 8.2 MILLION ONLINE ACCOUNTS.

>> IN 2000, WE MADE SIGNIFICANT STRIDES IN USING THE INTERNET AND ELECTRONIC COMMERCE FOR THE BENEFIT OF OUR CLIENTS, EMPLOYEES AND SHAREHOLDERS. WE CALL OUR STRATEGY “CITI ON THE NET”—A FOCUSED EFFORT TO DELIVER CONVENIENCE AND VALUE TO OUR CLIENTS AND GREATER EFFICIENCIES TO OUR BUSINESSES (YOU CAN VISIT “CITI ON THE NET” AT WWW.CITIONTHENET.COM).

> DRIVING “e” ACROSS CITIGROUP

The Internet Operating Group (IOG) was created to drive our Internet strategy and coordinate efforts across all our businesses. We created new Internet units to empower the business lines: e-Consumer, e-Business and e-Capital Markets. We restructured e-Citi as a company-wide resource that specializes in identifying and implementing new technologies, establishing standards to promote efficiency and productivity, and structuring and negotiating Internet alliances.

> ROSTER OF SUCCESSES

This produced a series of successes during the year with the launch of suites of new products for consumers, corporations and capital markets users.

For consumers, we created Citi.com, a portal offering an integrated set of Citigroup consumer services spanning banking, brokerage and insurance. With the introduction of MyCiti.com,

Citigroup became the first major financial services firm to offer account aggregation. Citibank Online was relaunched and has won a number of industry awards. We introduced c2it, an e-mail-based money transfer system representing the first step in our effort to make “person-to-anywhere” payment capabilities available on the Net. Our investment service, SSB Access, tripled its user base during 2000 and incorporated many new features, including online enrollment, free bill payment and real-time position updates. We also introduced wireless capabilities to our customers in several markets around the world.

Citigroup is also making it easier and more cost-effective for corporate clients to do business. CitiDirect is a Web-based transaction banking platform that offers cash management in 58 countries and four languages. In the capital markets, we offer proprietary products spanning foreign exchange, fixed income and equities, and are

participating in leading industry consortia, including CitiFXSM Interactive, SSB Direct and SSB Global Equities Online, as well as Atriax, BondBook and TheMarkets.com.

Strategic alliances are a key feature of our approach to the Internet and we established strategic partnerships with AOL and Oracle.

One of our largest opportunities is to increase operating margins by adopting common business processes using the Internet and other technologies. This is a major priority for 2001 and beyond.

In summary, we have opportunities to use new technology to extend our reach, create new products and services, and improve productivity. We intend to seize them.

> CITIGROUP'S FIVE GOALS FOR THE INTERNET

- Offer a comprehensive suite of consumer services, anytime, on any device
- Establish our products as standards for Internet payments
- Offer a comprehensive suite of corporate banking services
- Be a leader in Internet-based capital markets
- Be a Web-enabled company and drive up productivity

CITIGROUP MADE
2,794 grants



> > > > > > > > GLOBAL COMMUNITY

CITIGROUP IS COMMITTED TO TAKING A LEADERSHIP ROLE IN IMPROVING THE QUALITY OF LIFE IN LOCAL COMMUNITIES WHERE OUR EMPLOYEES AND CLIENTS LIVE AND WORK. IN ALL LOCATIONS, WE ADHERE TO THE SAME HIGH STANDARDS OF ETHICS, FAIR LENDING, FAIR ACCESS TO FINANCIAL SERVICES, CUSTOMER PRIVACY, DIVERSITY IN HIRING, AND CULTURAL AND ENVIRONMENTAL SENSITIVITY. WE ARE A GLOBAL COMPANY WITH AN INTENSELY LOCAL FOCUS. WE BELIEVE THAT EXTENDING OUR RESOURCES TO BENEFIT OTHERS IS THE RIGHT THING TO DO, AND WE REALIZE THAT ECONOMICALLY HEALTHY COMMUNITIES ARE NECESSARY FOR BUSINESS SUCCESS. >>



CITIGROUP EMPLOYEES VOLUNTEERED MORE THAN 136,000 HOURS IN 2000.

>> IN 2000, CITIGROUP AND THE CITIGROUP FOUNDATION SUPPORTED OUR LOCAL ACTIVITIES WITH TENS OF MILLIONS OF DOLLARS IN GRANTS. THESE GRANTS FOCUSED PRIMARILY ON COMMUNITY DEVELOPMENT AND EDUCATION, AS WELL AS THE ARTS AND CULTURE, HEALTH AND HUMAN SERVICES, AND THE ENVIRONMENT.

> COMMUNITY DEVELOPMENT

We support a broad range of community development programs that contribute to healthy economies: microcredit, affordable housing, small business development, new jobs, day care and health facilities, and a variety of savings incentive programs.

Microcredit provides lower-income individuals with small but essential loans as they build economic self-reliance. It has grown dramatically over the last few years, originally in developing markets and now in developed ones. For some 15 years, Citigroup has pioneered and supported microlending programs around the world that have strengthened this important industry's infrastructure. In 2000, we contributed \$2.8 million to intermediary microcredit providers such as ACCION, Grameen, FINCA International and Shared Interest. In many cases, Citigroup volunteers have provided technical assistance and management expertise.

In the U.S., Citigroup Center for Community Development Enterprise (CCDE) marked its first year of operating at full capacity by lending and investing \$762 million, 90 percent above its previous year's total. CCDE draws resources from across Citigroup's businesses to provide nonprofit and for-profit organizations with innovative, comprehensive and cost-effective financing packages for community development.

Citigroup also helps low-income individuals work toward financial independence through Individual Development Accounts (IDA) projects. IDAs provide matching incentives for those with low incomes so that their savings grow faster. In 2000, we helped establish an IDA program for NYANA, the New York Association for New Americans.

> EDUCATION

Recognizing that education is a determining factor in developing individuals and societies, we are a leader in supporting innovative education and career preparation

programs. In Nigeria, Citibank partners with several local universities in a program that reaches 16,000 students and strengthens financial, education and technology skills. It has been recognized for helping Nigeria meet its growing need for high-tech professionals.

The National Academy Foundation, a highly regarded career development program in the U.S., was founded and is chaired by Citigroup Chairman and CEO Sandy Weill. Almost two decades after the Foundation began, some 394 academies in 145 school systems are at work preparing young people for careers in finance, information technology, and travel, tourism and hospitality. In 2000, we launched the Citigroup Academy of Finance Scholars Program, which will award scholarships annually to 20 graduating Academy of Finance seniors, as well as match them with mentors and offer internships.

> BUSINESS INITIATIVES
MAKING A DIFFERENCE

Our employees regularly seek out opportunities where business and social responsibilities meet hand in hand. Using a team of bankers with backgrounds in engineering, environmental regulation, law and project finance, our SSB Public Finance group underwrites a wide



1,700

>> NUMBER OF CHILDREN CITIGROUP CARES FOR
IN ON-SITE DAY CARE CENTERS IN THE U.S.

28

variety of environmentally beneficial projects, including water and wastewater treatment, solid waste disposal, environmental remediation, acquisition of environmentally sensitive lands and electric utility pollution control projects. Through the Social Awareness Investment Program, Smith Barney Asset Management offers investors the opportunity to combine their financial and social goals by integrating high-quality investment management services with comprehensive research on sociocultural trends and issues.

After five years of working with SSB to provide welfare-to-work opportunities for single mothers receiving public assistance in New York, Wildcat Services Corporation has replicated the program at Schroder SSB in London. The Wildcat/SSB collaboration enables individuals to move directly from public assistance to well-paying jobs and economic self-sufficiency.

In the U.S., our community lending and investing in low- and moderate-income areas has increased nearly 125 percent since 1997, reaching more than \$19 billion in 2000. Building on this achievement, CitiMortgage has formed partnerships to provide \$12 billion in affordable mortgages over the next five years.

Our financial education initiatives help consumers identify financial products and services that best suit their needs. In 2000, Citibank presented 1,500 financial education seminars. SSB sponsored an investor education program that provided women, minorities and young investors with greater insight into investing and the financial markets. At our Travelers unit, we offered seminars on preserving assets through fire and crime prevention.

> THE ENVIRONMENT

Citigroup strives to be responsible in addressing environmental issues and helping its businesses better understand and find financial value in environmentally sound business transactions. Senior executives on our Global Corporate and Investment Bank Environmental and Social Policy Review Committee meet regularly to review emerging environmental and human rights issues and to ensure that our business activities are consistent with our environmental policies.

Recognizing the business value of environmental stewardship, we were one of the first U.S.-based financial services companies to sign the United Nations Environment Programme's Statement by Financial Institutions on the Environment and Sustainable Development. In 2000, we

expanded our commitment by working with groups such as Conservation International, the World Environment Center and the World Resources Institute.

> VOLUNTEERISM

Citigroup encourages volunteerism among its employees and, in some places, we are setting the standard. For example, Hong Kong's Social Welfare Department was inspired by our local employee volunteer program to launch a countrywide corporate citizenship awareness program. Vibrant volunteer programs also exist in Australia, Brazil, Indonesia, Singapore, Taiwan, Turkey and the U.S., to name just a few.

In 2000, the Foundation made a \$1 million grant to Habitat for Humanity International to launch a U.S. volunteer program, "Citigroup Builds Communities." During the year, over 3,000 employees from 16 states logged 27,000 volunteer hours to help build homes for deserving families. Our employees in Bolivia, Colombia, Kenya, Korea, Peru, the Philippines, South Africa, South Korea, Venezuela and Uganda were also involved in local Habitat projects.

To receive a copy of our "Global Corporate Citizenship Report," contact Citigroup Document Services at 1-877-936-2737. Outside the U.S., call 1-718-765-6460.

lead. by example.

AS THE WORLD'S LEADING FINANCIAL SERVICES PROVIDER TO INDIVIDUAL AND CORPORATE CLIENTS, CITIGROUP IS RECOGNIZED BY INDEPENDENT ORGANIZATIONS, THE MEDIA AND CLIENTS AS THE BEST IN THE INDUSTRY. FOLLOWING IS A SAMPLING OF SOME OF THIS RECOGNITION:

- > **ASIAMONEY**
Overall Best Cash Management Bank in Asia
Asia's Top Forex House
Asia's Top Derivatives House
Asia's Best Global Custodians
- > **THE ASSET**
Best Foreign Exchange Bank
Best Loan House
Best Project Finance House
Best Cash Management Bank
Best Asian Currency Bond House
- > **THE BANKER**
Top World Bank
Global Bank of the Year
- > **CENTRAL EUROPEAN**
Best Investment Bank
- > **CORPORATE FINANCE**
Best Commercial Bank
Best Bank for Bonds
Best Bank for Securitization
Best Bank in Emerging Markets
Best Cash Management Bank
Best Bank for FX
Top Bank in Project Finance
- > **COUNCIL FOR AID TO EDUCATION**
2000 Leaders for Change Award
- > **DERIVATIVES STRATEGY**
Best in Currency Derivatives
- > **EUROMONEY**
Best Corporate Bond House
Best at Euro & Nondollar Commercial Paper
Best at EMTNs
Best Foreign Bank in 33 Countries and Regions
- > **FINANCE ASIA**
Best Bank in Asia
Best Commercial Bank
Best Loan House
Best Project Finance House
Best Cash Management Bank
- > **FINANCIAL INTELLIGENCE ASIA**
Project Finance House of the Year
Trade Finance Bank of the Year
- > **FINANCIAL NETNEWS**
Citi.com—Financial Services Web Site of the Year
- > **FINANCIAL TIMES**
World's Most Respected Financial Company
World's Top Retail Bank
- > **FORBES**
Smith Barney Fundamental Value Fund
Named to Honor Roll
- > **FORRESTER RESEARCH**
Top Online Bank
- > **FUTURE BANKER**
Top Technology Deal of the Year for c2it
- > **FX WEEK**
Best Bank for Foreign Exchange
- > **GLOBAL FINANCE**
Best Global Consumer Bank
Best Global Retail Internet Bank
Best Emerging Markets Bank
Best International Bank in Latin America
Best International Bank in Middle East and Africa
Best Bank in Project Finance Globally
Best Global Securitization Bank
Best Global Derivatives Bank
- > **GOMEZ ADVISORS**
Top Internet Bank
- > **IFR ASIA**
Loan House of the Year
Domestic Bond House of the Year
- > **IFR LATIN AMERICA**
Bank of the Year
Brazil Financing House of the Year
- > **INSTITUTIONAL INVESTOR**
Top Fixed Income Trading Firm
Top Derivatives Dealer
- > **INTERNATIONAL FINANCING REVIEW**
Bank of the Year
Global Loan House of the Year
European Securitization House of the Year
North American Securitization House of the Year
- > **INVESTMENT DEALERS DIGEST**
Bank of the Year
Deal of the Year
Banker of the Year
- > **LATINA STYLE**
One of the Top 50 U.S. Companies for Latinas to Work
- > **LATIN FINANCE**
Regional Bank of the Year
Best Debt House
- > **MUTUAL FUNDS MAGAZINE**
Following named best in class:
Smith Barney Large Cap Growth
Smith Barney Aggressive Growth
Smith Barney Appreciation
Smith Barney Fundamental Value
Smith Barney Social Awareness
Salomon Brothers Capital
- > **NATIONAL BLACK MBA ASSOCIATION**
Corporation of the Year
- > **PROJECT FINANCE INTERNATIONAL**
No. 1 Global Lead Arranger of Project Loans
Asia-Pacific Project Finance Bank of the Year
- > **RISK**
Global Derivatives House of the Year
- > **TIME INC**
No. 1 Financial Services Brand in Asia
- > **TRADE FINANCE**
Best Export Finance Arranger
Best Structured Trade Finance Bank
- > **TREASURY MANAGEMENT INTERNATIONAL**
Best Global Bank—Cash Management
Best Bank in Europe—Cash Management
Best Bank in North America—Cash Management
- > **U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT**
"Best of Best" Award for Green Hills Project, South Dakota
- > **THE WALL STREET JOURNAL**
Smith Barney Aggressive Growth Fund
Named to Elite Eight
- > **THE WALL STREET JOURNAL FORECASTING SURVEY**
Top Financial Firm
- > **WORKING MOTHER**
No. 1 on "100 Best Companies for Working Mothers" list in amount of on-site day care

leadership

> BOARD OF DIRECTORS

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Vice Chairman & CEO
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Citigroup Inc.

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Global Investments

Michael R. Dunn
Chief Financial Officer

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CitiFinancial

Carl E. Levinson
Consumer Assets

Anne MacDonald
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Citibanking North America

Scott Powell
Credit Risk Management

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Global Product
Management/Development

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Risk Management

Michael A. Ross
General Counsel

A. Sami Siddiqui*
e-Consumer

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David W. Young
Treasury

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Barney; Head, Citibank's Global
Relationship Bank

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Strategy

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General Counsel

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Nikko Salomon Smith Barney

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Global Fixed Income

Jay Mandelbaum*
Global Private Client Group

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Smith Barney

William Mills
SSB Asia-Pacific

Will Samuel
Schroder Salomon
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Julian Simmonds
Global Foreign Exchange and
Structured Products

Barbara Yastine*
Chief Financial Officer

> EMERGING MARKETS PLANNING GROUP

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Chairman & CEO, Citibank, N.A.

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e-Business

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Latin America Corporate

Alvaro A.C. de Souza
Latin America Consumer

Michael B.G. Froman*
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Business Development

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Risk Management

Sandra S. Jaffee
Worldwide Securities Services

Alan D. Jones
Human Resources

Stephen H. Long
Asia-Pacific Corporate

Naveed Riaz
Operations & Technology

Francis Andrew Rozario
CitiBusiness

Jean-Paul Votron
Central & Eastern Europe, Middle East
& Africa, Corporate/Consumer

Edward T. Walsh
Chief Financial Officer

Simon J. Williams
Asia-Pacific Consumer

Y.S. Wong
Sales & Trading

> GLOBAL INVESTMENT MANAGEMENT & PRIVATE BANKING PLANNING GROUP

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Chairman & CEO,
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and Private Banking Group
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Citigroup Asset Management

Vernon Barback
Global Operations & Technology

Robert R. Battel
Institutional Business

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Global Marketing

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Market Region Head, Japan
The Citigroup Private Bank

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General Counsel

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The Citigroup Private Bank

Deepak Sharma
Market Region Head, Asia-Pacific
The Citigroup Private Bank

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Global Retirement Services

Brad Thomas
Human Resources

Natica von Althann
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The Citigroup Private Bank

Geff von Kuhn
Market Region Head, United States
The Citigroup Private Bank

Colin Woolcock
Market Region Head,
Europe, Middle East & Africa
The Citigroup Private Bank

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Co-Chairman & Global Chief
Investment Officer

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Chief Investment Officer, Smith Barney
Mutual Funds & Affiliates

Michael Even
Global Quantitative Analysis

A. Rama Krishna
Global Equity Research

*Member of Citigroup Management Committee

°Member of the Internet Operating Group

†Member of Citicorp/Citibank, N.A. Board of Directors

‡Member of the Consumer Planning Group

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Chief Operating Officer,
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CEO, Travelers Insurance

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Travelers Property Casualty

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Construction

Peter N. Higgins
Middle Market

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Individual Annuities, Life Insurance

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Independent Distribution

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Primerica & Citibank Sales

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Christopher E. Watson
Gulf Specialty

W. Douglas Willett
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> CITIGROUP GLOBAL INVESTMENTS

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Citicorp Venture Capital

William Heyman
Equity and Alternative Investments
Tribeca Investments

Dipak Rastogi
Emerging Markets

Joseph Rueli
Chief Financial Officer

David Tyson
Fixed Income

> SENIOR CORPORATE OFFICERS

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Technology Officer

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Tax & Accounting

Ahmed Fahour*
Development

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CEO, Travelers Insurance

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Global Community Relations

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Risk Management

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Risk Management

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Chairman, Internet Operating Group
Head, Citigroup Mergers
& Acquisitions

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Deputy General Counsel

Gail Natoli
Diversity

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Windows on Risk

Douglas L. Peterson
Chief Auditor

Charles O. Prince III*
Chief Operating Officer, Operations &
Administration; General Counsel &
Corporate Secretary

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Investor Relations

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H. Onno Ruding[†]
Vice Chairman, Citicorp/Citibank

Petros K. Sabatcakis*[†]
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Michael Schlein
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Nora Slatkin
Government Relations & Corporate
Services

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Chief Financial Officer, Citigroup

Roger Trupin
Controller

Guy Whitaker
Treasury

> CITIGROUP COUNTRY CORPORATE OFFICERS

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Argentina
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Aruba
Philip Henriquez

Australia
Shayne Elliott

Austria
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Mohammed E. Al-Shroogi

Bangladesh
David E. Rees

Belgium
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Bolivia
Agustin Davalos

Brazil
Alicides S. Amaral

Brunei
Glen R. Rase

Bulgaria
Plamen S. Iltchev

Cameroon
Louis Adande

Canada
Michael M. Roberts

Cayman Islands
M. Carmen Butler

Channel Islands (Jersey)
Clive S. Jones

Chile
Ariel D. Sevi

China
Richard D. Stanley

Colombia
Steven Puig

Congo, Democratic Republic of the
To be announced

Costa Rica
Victor M. Balcazar

Côte d'Ivoire
Mark H. Wiessing

Czech Republic
David Francis

Denmark
Elias Panayotopoulos

Dominican Republic
Nicole Reich

Ecuador
Franco Moccia

Egypt
To be announced

El Salvador
Gjis Veltman

Finland
Stephen L. Dwyre

France
Jean-Claude Gruffat

Gabon
Nuhad K. Saliba

Germany
Willy P. Socquet

Ghana
A. Chukwuemeka
Emuwa

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Renzo C. Viegas

Guatemala
Juan A. Miro

Haiti
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Honduras
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Hong Kong
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Ireland
Aidan M. Brady

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Italy
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Jamaica
Peter H. Moses

Japan
Frits Seegers

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Terence M. Davidson

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Lebanon
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Luxembourg
Marc E. Pecquet

Macau
T.C. Chan

Malaysia
Juan Bruchou

Mexico
Julio A. de Quesada

Monaco
To be announced

Morocco
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Nepal
Anil Gyawali

Netherlands
Christopher I. Devries

New Zealand
Ivo Distelbrink

Nigeria
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Norway
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Pakistan
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Singapore
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Slovakia
Arif Usmani

South Africa
Marcus D'Andrade

Spain
Francesco Paolo Vanni
d'Archirafi

Sri Lanka
Kapila Jayawardena

Sweden
Jan Belfrage

Switzerland
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Tanzania
Farhan Faruqui

Thailand
Henry H.C. Ho

Trinidad and Tobago
Steve M. Bideshi

Tunisia
Nayera Amin

Turkey
Sebastian Paredes

Uganda
Sanjeev Anand

Ukraine
Witold Zielinski

United Arab Emirates
Ahmed Saeed S. Bin Brek

United Kingdom
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Uruguay
Gustavo J. Cardoni

Venezuela
Philip Henriquez

Vietnam
John M. Beeman

Virgin Islands (U.S.)
Alvaro Jaramillo

Zambia
Srinivasan Sridhar

*Member of Citigroup Management Committee

†Member of Citicorp/Citibank, N.A. Board of Directors

°Member of the Internet Operating Group

□Member of the Consumer Planning Group

Note: Countries and territories where Citigroup has a presence but no designated Country Corporate Officer are not reflected in the above list.

citigroup at a glance

> GLOBAL CONSUMER

2000 INITIATIVES

Live Richly Developed innovative, multichannel advertising and marketing campaign that sets Citibanking and Credit Cards apart from the industry.

Credit Card Expansion Completed ten strategic acquisitions, including Associates First Capital, to expand our credit card business.

Common Platform Began migration of global card business to a common operating platform, starting in Mexico, Germany and Italy.

International Insurance Expansion Established Citi Insurance unit dedicated to strengthening and expanding our insurance business internationally.

FOCUS FOR 2001

Technology Exploit Internet and mobile commerce opportunities while continuing global cards operating platform convergence.

Growth Focus on investment in key international markets including continued portfolio acquisition and strategic partnerships.

Leveraging Strengths Realize more fully the franchise potential through relationship development, cross-service and integration of our Internet activities.

Branding Develop a branded and differentiated market positioning.

> GLOBAL CORPORATE AND INVESTMENT BANK

2000 INITIATIVES

Power of One Provided corporate clients globally with the "Power of One": combined capabilities of Citibank and SSB, generating a 40 percent increase in revenues from jointly covered relationships.

Global Platform Completed the integration of Schroder Salomon Smith Barney, creating the fastest-growing investment bank in Europe and culminating the build-out of our global investment banking and securities trading platform with top-tier capabilities in all geographies and products.

Global Product Leadership Realized across-the-board gains in market share in M&A, equities, fixed-income and structured products across all boundaries, winning mandates for marquee transactions in every business.

Improved Client Services Enhanced suite of fee-based and other personal financial services, increasing penetration of high-net-worth market. Expanded state-of-the-art SSB Access Internet platform to 1.6 million clients.

FOCUS FOR 2001

Partnership Translate the powerful product platform we have built into tremendous value for customers globally, offering an even greater array of solutions in a consistent and seamless manner to become our clients' supplier of choice for all financial services.

Trading Strength Maintain our leadership position in the secondary markets in serving institutional investors by ensuring that we have state-of-the-art technology and that we take advantage of all the opportunities presented by the Internet and changing market structures.

Expanded Service Continue to enhance the value that we provide to our high-net-worth clients through improved products and services, while continuing to deepen our penetration of the high-net-worth marketplace by delivering "best-of-class" capabilities to meet complicated financial needs.

Financial and Risk Controls Continue to enhance our disciplined capital allocation, risk management and credit management processes in recognition of changing market conditions.

> EMERGING MARKETS

2000 INITIATIVES

Sustaining Momentum Sustained strong growth momentum by combining organic growth and acquisitions in priority countries.

Acquisition/Joint Ventures Closed several key transactions: Bank Handlowy, EFG Hermes, Siembra, Garante, Colfondos and Fubon, among others.

Cost Management Initiated a number of key strategic cost-management actions focusing on quality, continuous process improvement and realization of synergies.

Solutions Launched a number of new Web-based transactional services and products such as B2B and B2C e-billing, a smart card program using JAVA technology.

FOCUS FOR 2001

Market Share Continue market share increases with a combination of organic growth and acquisitions.

Internet Exploit market presence to deliver our global product set via the Internet for corporations and consumers. Continue to innovate e-solutions for corporate customers who are Web-enabling their businesses.

Products Develop global product sets in credit cards, consumer finance, insurance and asset management.

Leadership Define ourselves as the number-one financial institution in terms of customer and employee satisfaction.

> GLOBAL INVESTMENT MANAGEMENT AND PRIVATE BANKING GROUP

2000 INITIATIVES

Research Developed world-class buy-side research team covering more than 800 companies, with a goal of 2,000 companies by the end of 2001.

Branding Integrated the former Concert and most of the Citifunds families into the Smith Barney family in the U.S., establishing a single, strong brand with roots dating back more than 60 years.

Leadership With the launch of Smith Barney funds into U.S. Citibank branches through Citicorp Investment Services, Citigroup Asset Management became the top-selling fund complex in the U.S. Citibank channel.

Advisory Acquired Winter Capital, a highly regarded investment advisory firm, to enhance the Private Bank's investment process; established a new unit within Private Bank to advise ultra-affluent families on issues ranging from business succession to philanthropy to socially responsible investing.

FOCUS FOR 2001

Leadership Become the leading global asset management, private banking and retirement services franchise with a reputation for excellence.

Growth Acquire partners to increase our competitive and global reach.

Advertising Conduct ongoing ad campaign to highlight Private Bank's capabilities and increase recognition globally, including our successful "Heroes" campaign in the U.S. and Asia.

> INTERNET OPERATING GROUP

2000 INITIATIVES

Strategy Created "Citi on the Net"—Citigroup's five-point Internet strategy; we have dedicated Internet resources in all business groups.

Products Launched new and enhanced products for consumers, corporations and capital market clients, including Citi.com, MyCiti, Citibank Online, SSB Access, Account Online, c2it, CitiDirect, CitiFX Interactive, SSB Direct and Global Equities Online.

Consortia Actively participated in the redesign of capital markets through leading Internet-based exchanges such as Atriax, BondBook, Brut and TheMarkets.com.

Alliances Entered into alliances with leading Internet companies, including AOL and Oracle.

FOCUS FOR 2001

New Services Continue to enhance our online products and services by focusing on international opportunities.

Wireless Launch wireless services worldwide.

Payments Accelerate adoption of Citigroup products as standards for Internet payments.

Productivity Use Web technology to enhance client interaction and service, build market share and revenues, and raise internal productivity through common business processes.

6	CONTINENTS
101	COUNTRIES
128	CURRENCIES
2,794	GRANTS
230,000	EMPLOYEES
146,000,000	ACCOUNTS
14,140,000,000	CORE INCOME
77,694,000,000	REVENUES
902,210,000,000	ASSETS

I UMBRELLA

STOCKHOLDER INFORMATION

Citigroup common stock is listed on the New York Stock Exchange and the Pacific Exchange under the ticker symbol "C." Citigroup Preferred Stock Series F, G, H, K, M, Q, R and U are also listed on the New York Stock Exchange.

ANNUAL MEETING

The annual meeting will be held at 9:00 a.m. on April 17, 2001, at Carnegie Hall, 881 Seventh Avenue, New York, New York.

TRANSFER AGENT

Stockholder address changes and inquiries regarding stock transfers, dividend replacement, 1099-DIV reporting, and lost securities for common and preferred stocks should be directed to:

Citibank Shareholder Services
P.O. Box 2502
Jersey City, NJ 07303-2502
Toll-free 1-888-250-3985
Outside U.S. (201) 536-8057
Facsimile (201) 324-3284
E-mail address:
citibank@em.fcncd.com

EXCHANGE AGENT

Holders of Associates First Capital Corp., Citicorp, Salomon Inc or The Travelers Corporation common stock, Citigroup Inc. Preferred Stock Series J, S or T, Salomon Inc Preferred Stock Series E or D, or Travelers Group Preferred Stock Series A or D should arrange to exchange their certificates by contacting:

Citibank Shareholder Services
P. O. Box 2502
Jersey City, NJ 07303-2502
Toll-free 1-888-250-3985
Outside U.S. (201) 536-8057
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The Citigroup 2000 Annual Report & Form 10-K are available for viewing/printing on our web site: www.citigroup.com

For a printed copy, please contact: Citigroup Document Services
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