

This is Citigroup.



WE ARE AN ECONOMIC ENTERPRISE WITH...

a relentless focus on growth, aiming to increase earnings by double digits on average.

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 difficult market conditions.

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.

employees think and act like owners because they ARE owners.

mistakes are tolerated, admitted 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 customers and shareholders.

are committed to a strong work ethic and 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 top performers and are committed to excellence in whatever they do.

WE ASPIRE TO BE KNOWN AS...

a 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.

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 the first choice of where customers want to do business.

customer centered, providing unparalleled levels of service as a means of protecting and building our business franchise over time.

an organization with credibility—doing what we say and reporting results with accuracy and objectivity.

a company dedicated to 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			
In Millions of Dollars	2001	2000	% Change
ADJUSTED REVENUE	\$83,625	\$77,694	8
	SEGMENT INCOME		
GLOBAL CONSUMER			
Banking/Lending	4,217	3,390	24
Insurance	720	799	(10)
Western Europe	483	384	26
Japan	928	729	27
Emerging Markets	1,166	906	29
e-Consumer/Consumer Other	(148)	(204)	27
TOTAL GLOBAL CONSUMER	7,366	6,004	23
GLOBAL CORPORATE			
Corporate & Investment Bank	3,509	3,670	(4)
Emerging Markets Corporate Banking and Global Transaction Services	1,644	1,403	17
Commercial Lines Insurance	691	1,093	(37)
TOTAL GLOBAL CORPORATE	5,844	6,166	(5)
GLOBAL INVESTMENT MANAGEMENT & PRIVATE BANKING			
Travelers Life & Annuity	821	777	6
The Citigroup Private Bank	378	323	17
Citigroup Asset Management	336	345	(3)
TOTAL GLOBAL INVESTMENT MANAGEMENT & PRIVATE BANKING	1,535	1,445	6
INVESTMENT ACTIVITIES (A)	530	1,383	(62)
CORPORATE/OTHER	(706)	(858)	18
CORE INCOME	14,569	14,140	3
Restructuring and Merger-Related Items—After Tax	(285)	(621)	54
Income Before Cumulative Effect of Accounting Changes	\$14,284	\$13,519	6
Cumulative Effect of Accounting Changes (B)	(158)	-	-
NET INCOME	\$14,126	\$13,519	4
RETURN ON COMMON EQUITY (CORE INCOME)	20.4%	23.5%	-

(A) 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 1989 Brady Plan or plans of a similar nature. (B) Accounting Changes refer to the adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended and the adoption of EITF issue 99-20 Recognition of Interest Income and Impairment on Purchased and Retained Beneficial Interests in Securitized Financial Assets."

Financial Highlights



DEAR FELLOW SHAREHOLDERS,

IN 2001, CITIGROUP SOLIDIFIED ITS POSITION AS ONE OF THE MOST SUCCESSFUL FINANCIAL SERVICES COMPANIES IN THE WORLD, OUTPERFORMING AND LEADING THE FIELD IN THE MOST PROFITABLE AND ATTRACTIVE GROWTH AREAS. WE REGISTERED DOUBLE-DIGIT INCREASES ACROSS MANY LINES OF BUSINESS, AND A 20 PERCENT RETURN ON EQUITY.

While these results are a testament to the intelligence, creativity and commitment of our 268,000 employees across more than 100 countries, they also say something about our coming of age as a company. Over the past three years, we have described Citigroup as a work in progress, a new model of financial services organization that we were building to serve our clients' financial needs and deliver value for our shareholders.

Today, we can say without hesitation that the model is working.

We are now completely focused on our strategic aspiration—to establish trusted relationships with consumers, corporations, institutions and governments as we continue to deliver the full spectrum of financial services across our multiple distribution channels.

2001: A YEAR OF UNPRECEDENTED CHALLENGES

2001 was an extraordinary year. We saw a world transformed from prosperity and peace to economic turmoil and war. We experienced the first synchronized global economic slow-down in decades. We saw the economy of Argentina collapse and witnessed the largest corporate bankruptcy in history. And in the U.S., amid an environment of weakening corporate credit and falling stock markets, the September 11 attack took thousands of lives even as it struck hard at the financial markets, causing more than \$30 billion of damage to the insurance industry alone.

Despite these considerable challenges, Citigroup continued to grow in 2001. We achieved record core income of \$14.6 billion, making us once again one of the world's most profitable companies. Our revenues rose eight percent, while expenses increased only four percent, and our core diluted earnings per share were up three percent. We also completed multiple acquisitions in key markets. At the same time, we received credit rating upgrades from Standard & Poor's and Moody's.

What allowed us to operate successfully in this difficult environment was our unique business model—the first of its kind in our industry. Citigroup brings together an incredible diversity of products and services...multiple distribution channels...a powerful brand...the largest global footprint of any financial services firm...capital strength that enables us not only to ride out economic storms but also to seize opportunities...acquisitions expertise and expense management discipline...all built on a foundation of recurring and predictable earnings.

“CITIGROUP HAS PROVEN THE BENEFITS OF ITS EXTRAORDINARY DIVERSIFICATION IN A DIFFICULT OPERATING ENVIRONMENT.”

—STANDARD & POOR'S, SEPTEMBER 2001

There is one other important reason for our success: more than two-thirds of our employees are owners of Citigroup, which offers them an additional opportunity to participate in our company's success. When employees think and act like owners, their interests are aligned with those of their fellow shareholders and our clients are served well.

Our achievements received important recognition when Citigroup, for the first time, was named one of America's 10 Most Admired Companies by *Fortune* magazine and ranked number one in our industry category. I'm especially proud that, of the top 10 companies, not only did Citigroup bring the fourth-highest return to shareholders over the past five years, but we were also rated the very best long-term investment value.

While we have experienced success, a great deal of work lies ahead. What we can say, however, is that our brand is becoming synonymous with growth, stability, innovation and shareholder value, and that we have been recognized as a safe haven for millions of new customers around the world in these uncertain times.

SEPTEMBER 11

We will never forget the terrorist attack that took thousands of lives on September 11, including six of our own people. We dedicate this annual report to their memory.

The third building to collapse that day was 7 World Trade Center, home to 2,500 Citigroup employees from

Salomon Smith Barney and Citigroup Asset Management. In total, we had to evacuate 16,000 people from a dozen sites in lower Manhattan. Nevertheless, our company continued to function with minimal disruption.

We were conducting business immediately—resuming trading when the bond market reopened and again when the bell sounded at the New York Stock Exchange. Our Travelers catastrophe-response vans arrived just a few blocks from Ground Zero on September 12, processing claims and approving overdraft limits for people hit hard by the tragedy.

Many of our own people were also hit hard by the tragedy, having lost family and friends, yet they continued to perform their duties under very difficult circumstances.

My heartfelt thanks and admiration go to them and to our Disaster Recovery team, under the leadership of Bob Druskin and Frank Bisignano. They were called into action within minutes of the disaster and made it possible for us to continue working on behalf of our clients, our shareholders and our markets.

With the human side of this tragedy uppermost in our minds, we created the Citigroup Relief Fund on September 14 with an initial grant of \$15 million to provide college scholarships for the most innocent victims of all—the children of those who died or were permanently disabled. Since that day, the Fund has received an additional \$4.5 million from our shareholders, clients and employees,

as well as individuals and organizations from many other countries.

We are very grateful for your generosity and, like you, we hope that these funds can in some small way help secure a better future for the families who lost so much on September 11.

2001: A YEAR OF SOLID ACHIEVEMENTS

Despite the shadow cast over 2001 by September 11 and the global economic downturn during the course of the year, Citigroup continued to build on its strengths.

- We acquired Banamex, Mexico's most profitable bank, making us the leading financial services provider in that country. This deal, which was the

“WE CELEBRATE 100 YEARS OF SERVING THE FINANCIAL NEEDS OF THE PEOPLE OF ASIA AND THE UNITED KINGDOM.”

largest financial services investment ever in Mexico, adds considerable distribution strength to our Emerging Markets franchise, and brings more than 1,500 branches and 4,200 ATMs throughout Mexico.

- We completed the integration of Associates, which has not only resulted in better-than-forecast cost savings and strong revenue returns in the U.S., but has also positioned us to become a major force in consumer finance markets overseas, particularly in Japan.

- We announced our plan to spin off our property and casualty business in 2002 to enable our company to focus its resources more fully on higher-growth areas of financial services, while giving Travelers Property Casualty greater headroom to grow through capital-raising in the public

markets during a period of attractive market valuations and consolidation in the insurance industry.

- We continued to make strong progress toward \$1 billion in expense savings—before reinvestment—before the end of 2002, by leveraging technology and best operational practices across Citigroup.

- We acquired European American Bank, strengthening our foothold in the important consumer, small business and middle markets in the Northeast U.S.

- We made additional prudent investments in the Internet. Our alliances with AOL Time Warner and Microsoft

have made us the preferred payment product on the Internet. And we nearly doubled our online consumer accounts to 15 million.

- Despite the difficult economic environment, we are also continuing to make significant investments in our own technology infrastructure and applications that will keep us in the forefront of client services globally.

For example, CitiDirect® Online Banking, our Web-based transaction banking platform for corporate and financial institution clients, is now available in 12 languages and provides access to our branches in 85 countries, a significant expansion over last year. And our interactive Web sites for individual investors, SSB Access®, and corporate benefits clients, Benefits Access®, surpassed a combined total of four million accounts online.

2001 marked one more important step toward realizing our vision for Citigroup: cross-marketing initiatives led to enormous benefits for our customers and shareholders. Today, we derive more than \$12 billion in revenue from cross-marketing programs—an increase of five percent over 2000. We are taking measures to ensure that this important earnings-generating trend will continue in 2002 and beyond.

POSITIONED FOR THE FUTURE

While I am extremely proud of our achievements, I'm humbled by the enormous possibilities that await us globally. Over the next several years, the financial services industry will be marked by continuing consolidation, globalization and the convergence of what were once distinct businesses. Technology will play an ever more critical role in increasing productivity and containing expenses.

We believe Citigroup has many core advantages that uniquely distinguish us from other financial services firms, and position us for continued success in this environment:

1. **Globality:** While many talk about globality, we define it. No other financial firm can match our presence in more than 100 countries—some for more than a century. Our global opportunities are extraordinary, particularly in the fastest-growing markets of the world—the emerging markets—where we generate more profits than any other financial services company.

2. **Diversified business portfolio:** We have played a lead role in defining the concept of a fully diversified financial services firm. As 2001 illustrated, our diversification can help

reduce earnings volatility, thus increasing our protection from economic downturns and other unfavorable market conditions.

3. Capital strength: With the most equity capital of any financial services firm, at \$88 billion (including trust preferred securities), we maintain control over our strategic destiny, positioning us to withstand difficult conditions and take full advantage of opportunities.

4. Acquisitions expertise: By virtue of our tightly managed and well-honed acquisition processes, we have become an acquirer of choice and often enjoy the first look at the most attractive assets. This is a critical advantage in an industry undergoing significant consolidation.

5. Multi-channel distribution: We have built distribution channels to every consumer wealth segment—from consumer finance branches, retail banking branches and the Internet, to life insurance agents, Financial Consultants and private bankers. Having a world-class investment bank and commercial bank under one roof has enabled us to provide greater value for our customers. In a world where value is migrating from manufacturing to distribution, and where open architecture is becoming mainstream, our strategy has positioned us favorably for marketing multiple services to customers around the world.

6. Financial controls: The strong financial controls we have in place in managing each of our businesses have allowed us to provide full and accurate reporting to our shareholders. We continue to manage risk carefully and achieve profitability by running our businesses well rather than by leveraging our balance sheet.

7. Expense discipline and operational efficiency: Keeping a tight lid on costs is an unshakable part of our corporate culture and, as our experience in the past year demonstrated, enables Citigroup to manage profitably through all kinds of business cycles. This operational flexibility allowed us to initiate a number of efficiency-focused projects that, in 2001, cut our expenses by \$600 million—a key contributor to our performance at the bottom of the market cycle. We anticipate additional reductions in 2002.

OUR OPPORTUNITY

Our greatest opportunity is to increase share in certain strategic markets in which we operate. Given the growth rates in many of those economies, and our unique advantages listed above, we believe that we can increase our market share and earnings significantly over the coming years. Our objective is to have annual double-digit earnings growth, on average, across business cycles.

We will achieve that by continuing to attract, develop and retain the most talented employees available, and by fostering an entrepreneurial culture that allows employees of all backgrounds to flourish individually as they work on our team.

NEW CITIGROUP PRESIDENT NAMED

We began 2002 with another important milestone for our company: the naming of Bob Willumstad as President of Citigroup. Bob's leadership of our consumer business—where he was very successful in integrating acquisitions, building our franchises from within, exporting our consumer finance model into the untapped international markets and keeping expenses under control—has contributed significantly to our earnings and moved us

toward true leadership in global consumer finance. Bob's new role, in addition to his current position as Chairman and CEO of the Consumer Group, will enable us to leverage his talents even further as we grow our company in the years ahead.

A NOTE OF APPRECIATION

My sincere appreciation goes to my fellow directors for an outstanding job in 2001. We came through a tough year and emerged more unified than ever, with a strong sense of purpose about where we want to take our company in the years ahead.

For Citigroup, 2002 marks a special anniversary: we celebrate 100 years of serving the financial needs of the people of Asia and the United Kingdom. We're very proud of our achievements in these markets and the role we played in some of their landmark financial events of the 20th century. We eagerly look forward to the next 100 years.

Let me close with a special word to our employees. No one could have predicted the kind of year 2001 turned out to be. But your enormous talent and commitment to do what's right for our customers and shareholders give me tremendous confidence in our continued success, no matter what challenges may arise in the years ahead. Thank you for making Citigroup the great company that it is.



Sandy Weill



DEAR CITIGROUP SHAREHOLDER,

IN THE TWO YEARS THAT I HAVE BEEN AT CITIGROUP, THE PEOPLE OF THIS COMPANY HAVE MADE GREAT PROGRESS IN TRANSFORMING ITS CONSTITUENT PARTS INTO A SOUND AND SUCCESSFUL ORGANIZATION WITH A BROAD PRODUCT SCOPE AND LOCAL OPERATIONS IN MORE THAN 100 COUNTRIES.

This immense accomplishment has provided great value for our consumer customers, our corporate clients and investors by providing products, services and global capacity relevant to our clients' needs, all within one organization. Citigroup, already the world's largest financial institution, is in many ways the world's leading financial institution.

This ability to serve our clients is manifested in the work that our clients ask us to do, day in and day out. The effectiveness of Citigroup's combination of great financial strength and broad product as well as geographical scope also provides an opportunity for outstanding professionals to more fully realize their potential. Our highest priority, in seeking to serve our clients and provide shareholder value, is to focus with great intensity on attracting outstanding people to Citigroup and providing them with a rewarding and fulfilling environment.

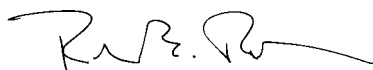
Having said that, great institutions are always works in progress because only through a dynamic commitment to moving ahead strategically can an organization remain successful—all within the context of an unchanging set of underlying values. A great deal has been accomplished at Citigroup, but much remains to be done to realize the immense potential of this organization. This will always be true. When the challenges of today have been met, there will be new issues, new opportunities and new problems. Our dynamic commitment to change will best ensure that we meet the needs of our customers, provide fulfillment for our people and create shareholder value.

2001 was an especially stressful year, for the global community and for our company. The terrorist attack on September 11 was a great tragedy, and both that attack and the continued softening of the global economy posed huge challenges to Citigroup. Our people successfully met these challenges through extraordinary effort, maintaining our operations under difficult conditions in the immediate aftermath of September 11, and producing strong financial results for the year.

In the years ahead, globalization, the spread of market-based economics and new technologies will continue to present great opportunities in the developed and emerging markets. But the challenges will also be great, both to policymakers and to each of us as participants in the global economy. No one knows what economic conditions will be like over this year or in the longer run; but I think our strategy of dynamically seeking opportunities to build our businesses, combined with intense expense discipline and a sound balance sheet, is the right approach to weathering difficult times when they occur and, at the same time, realizing what I believe is the immense potential over time for the global economy and for Citigroup.

Though we can look back with great satisfaction at all that Citigroup has accomplished for the benefit of its customers, employees and shareholders over the past few years, I believe equally that there is absolutely no room for even one moment of complacency. All of our activities are highly competitive, and the global economic environment will always be challenging, in good times and in difficult times. Thus, we must remain committed to constant improvement and change in all of our activities, while adhering to unchanging values. This view is widely shared at Citigroup—in fact, it is central to the culture of our company.

I have continued to focus on working with Sandy and members of the Management Committee on strategic and managerial issues, acting as a sounding board for others in all our businesses, and working with clients. As my experience here grows, so too does my great respect for what has been accomplished and my strong belief in the immense potential of Citigroup to serve our customers, provide opportunity for our people and create value for our shareholders. I look forward to working with Sandy, the management team and the people of Citigroup for a long time to come, in our joint undertaking to build a truly extraordinary institution.

A handwritten signature in black ink, appearing to read "R. E. Rubin". The signature is fluid and cursive, with a long horizontal stroke at the end.

Robert E. Rubin

CITIGROUP NEARLY
DOUBLED ITS NUMBER OF
ONLINE CUSTOMERS TO

15 MILLION



CONSUMER GROUP

DESPITE A DIFFICULT ECONOMY, THE CONSUMER GROUP WAS A POWERFUL ENGINE OF GROWTH FOR CITIGROUP IN 2001. WITH CONSISTENT AND STRONG PERFORMANCES ACROSS THE BOARD, WE REINFORCED THAT A RELENTLESS FOCUS ON THE CONSUMER EXPERIENCE IS THE BEST MEANS NOT ONLY TO SATISFY FINANCIAL NEEDS, BUT TO BUILD SHAREHOLDER VALUE AND CONTINUE TO EXPAND THE BUSINESS INTO A TRULY DYNAMIC GLOBAL FRANCHISE.

Our results in 2001 further validated our business model—that is, a balanced business strategy focusing on revenue gains and productivity enhancements, organic growth as well as growth by acquisition, strict expense discipline, and maintaining and enhancing our market leadership in key business segments.

This strategy—which has been the foundation of the Consumer Group’s success in recent years—has propelled us to the top in every business. We are a provider of more product and service choices to our customers than our competitors, a low-cost producer and, ultimately, a leading player in the continued consolidation of the financial services industry.

BEST IN CLASS

The Consumer Group is Citigroup’s most diverse collection of businesses, and the majority of them reported exceptionally

strong results in 2001. Two outstanding examples are CitiFinancial and our U.S. Citi® Cards operations.

CitiFinancial—which now has the largest consumer finance operation in North America with some 2,200 branches—continues to have a customer satisfaction rating of nearly 90 percent. The business also was among the lowest-cost providers in the consumer finance industry in 2001, with expenses at only 3.4 percent of receivables.

Citigroup’s cards business is the world’s largest provider of credit cards. In the U.S., the business has grown significantly over the last three years, at a rate estimated at 1.4 times the industry average.

We strengthened the franchise significantly by leveraging our vast product array and focusing extensively on providing superior

customer service. This, in turn, led to enhanced satisfaction levels, deeper customer relationships and greater retention—all leading to increased wallet share.

CITIGROUP BUSINESS MODEL

A hallmark of the Consumer Group has been the ability to “export” a business model to other businesses abroad. As Citigroup moves further into the huge, untapped international consumer finance markets, this core competency will play a significant role in our growth, given the fact that these markets are less mature and offer enormous opportunity going forward. Our existing global platform has put the franchise in a strong position.

We have demonstrated the ability of our Consumer franchise to acquire large companies such as Associates, leverage them and grow significantly. We are now among the top five companies in the consumer finance industry in Japan, compared to 1997 when we had no significant consumer finance presence there.

And consumer finance means much more than lending. Primerica, which celebrates



In 1902, we opened the first branch of any American bank in Shanghai.

102:

the percentage increase of Citibank's home equity business

its 25th anniversary in 2002, continues to be a strong distribution channel domestically for Citigroup products. We will export the Primerica business model to other countries in 2002.

The fact that our business model is flexible and easily adaptable has been an enormous competitive advantage. An example is the acquisition of European American Bank (EAB), a highly successful branch banking operation serving New York City and adjacent Long Island. Our defined business model helped to integrate EAB into the Citibanking operation, setting the stage for future expansion.

Citipro®, our unique banking financial-needs analysis program, has become embedded in the Citibank Financial Center sales process as we offer investments, insurance, debt management and basic cash management services to our clients. Citipro also proved to be a valuable tool in the integration of the EAB into the Citibanking culture.

LEADER IN INNOVATION

To maintain our leadership on the Internet, we continue to invest in online services. We nearly doubled our online

consumer accounts to 15 million and have become the preferred payment provider on the net through alliances with America Online and Microsoft. Citibank® Online, which debuted in 2000, is now fully integrated into the business and provides users with unprecedented information and access, allowing them to deepen their relationships with Citigroup.

We use the Internet to provide expanded services to our customers and greater efficiencies for our organization. And it's working. In our private student loan business, approximately 70 percent of the business—or \$1 billion—was generated and processed online. CitiMortgage closed its first paperless “e-Mortgages” in the fourth quarter. And CitiFinancial continues to increase its Internet presence.

JAPAN

The Citibank Consumer business in Japan grew substantially in 2001 and benefited from a full year of expense savings at Diners Japan. Growth was reported across all product categories, and we anticipate it will continue in 2002 as we look to expand our cards, revolving credit and investment products, as well as build the banking business by focusing on expanded distribution channels, including remote banking. In addition, as the regulatory environment changes in Japan, we expect the business to benefit as consumers look to Citigroup as the safe and trusted company with which to do their business.

WESTERN EUROPE

Consumer Western Europe reported core income up 26 percent in 2001, mainly reflecting growth in the consumer finance, branch lending and credit card businesses, particularly in Germany, the U.K., Spain and Italy. Revenues and assets in the region grew seven percent during the year, even after the sale of several Diners Club franchises. Core income growth was supported by strong expense and credit management, which is reflected in the net credit loss ratio of 1.88 percent in 2001 versus 2.05 percent in 2000.

The consumer business in Western Europe continues to gain selective market share in loans and cards, specifically in Germany, Belgium, the



U.K. and Spain. In all European markets, we improved our advisory-based investments program, adding market share of net retail investment flows in most markets, notwithstanding uniformly weak equity market conditions.

The business also successfully managed the changeover to the euro currency for our customers in the Eurozone without any major issues.

LIVE RICHLYSM

In 2001, we introduced new branding. The Citi brand became even more recognized through our Live Richly ad campaign, with its non-traditional approach. The philosophy behind the brand platform—that Citi advocates a healthy approach to money—has resonated with consumers and helped generate positive results. For example, after just two months of advertising about Citipro, we experienced a 73 percent increase in the sales of products using Citipro over a four-month period. Moreover, because the Citi brand is used across the Consumer Group businesses, the advertising has created a broad impact.

CONCLUSION

During 2001, our consumer businesses demonstrated the importance of “predictable and recurring earnings” to Citigroup’s value proposition. In a difficult global economic environment, most of these businesses still sustained double-digit growth rates. Although expense control—one of our core competencies—was a key factor, revenues in a number of these businesses registered double-digit growth over 2000, offsetting a higher level of credit losses related to the slowing of the global economy.

Importantly, every business within the Consumer Group is either the leader or near the top of its class. In the primary areas of cards, consumer finance and banking, the businesses maintain distinct competitive advantages:

- low-cost producers with superior credit management,
- exportable business models with superior acquisition capabilities,
- a strong brand.

As a result, we anticipate that our consumer businesses will maintain the momentum they built in 2001 and continue to strengthen their market positions to take advantage of the huge global opportunities that await.

CITIGROUP STOCK
OUTPERFORMED
THE S&P 500 BY

12

PERCENTAGE POINTS



CORPORATE & INVESTMENT BANK

WITH FLAT EARNINGS IN 2001 DURING THE TOUGHEST BUSINESS ENVIRONMENT IN A DECADE, CITIGROUP'S CORPORATE & INVESTMENT BANK (CIB) OUTPERFORMED COMPETITORS, WHOSE EARNINGS WERE DOWN DRAMATICALLY.

GLOBAL FINANCE

The reason for this superior result is the unique business model we have implemented successfully over the last three years. With the mergers of Salomon and Smith Barney, Citibank and Salomon Smith Barney (SSB), the formation of Nikko Salomon Smith Barney and the acquisition of Schroders, today we have leading-edge capabilities in every part of the globe for every financial services product that corporations, governments and institutional investors need.

By combining world-class investment banking services through SSB and world-class commercial banking through Citibank, we provide unique value propositions to our clients. As a result, investment banking revenue from our target client base rose 15 percent. Due to this success in serving our clients, 2001 was a year of important "firsts" for us:

- We became the leading global underwriter in combined equity and debt for the first time. With

12 percent market share, we raised some \$487 billion for our clients, a 37 percent increase over the prior year. We also ranked first in disclosed fees at \$2.4 billion, up 17 percent over 2000.

- We became the leading global investment banking firm as measured by revenue.
- We became the number-one global fixed-income underwriter with record new-issue volume, earning *International Financing Review's* Global Bond House of the Year award. In addition, our firm was again voted number one in the *Institutional Investor* Fixed Income Trading Survey.
- We maintained our first place positioning in many other areas, such as municipal finance, foreign exchange and project finance.
- Our equity research ranked number one in the *Institutional Investor* All-America Research poll. Coupled with a number-two showing in Europe, our research platform is becoming a global leader.

We also made tremendous progress in developing other important areas of our business. For example, our global market share in equity underwriting jumped from 8 percent to 12 percent, with an overall third-place ranking. In M&A, our share of completed deals globally rose from 17 to 22 percent.

Our success touched all regions. In Japan, Nikko Salomon Smith Barney again dominated the equity markets, being named the number-one equity bookrunner, and increasing our lead market share over last year from 32 percent to 36 percent. In Europe, Schroder Salomon Smith Barney continued to build its franchise, becoming the number-two underwriter in the European bond markets and number-one in European securitization as well as in completed M&A in the U.K.

In Latin America, we earned top-three rankings in the debt, equity, syndicated loans and M&A league tables, and were named Regional Bank of the Year by *Latin Finance*. In the U.S., we topped the league tables for investment grade bonds with a 22 percent market share, while our share of the market in



\$10 note of local currency issued in Tientsin, July 1, 1918 by the International Banking Corporation/National City Bank.

88:

percentage of the Fortune 50
doing business with our
Corporate & Investment Bank

convertibles more than doubled to 15 percent, and our equities market position rose to third with a 14 percent share. Also in the U.S., we were again the year's leader of municipal debt underwriting; and in Asia, the CIB was named *International Financial Review (IFR)* Asia's Bank of the Year, winning recognition for the quality and professionalism of its various businesses in virtually every country in the region.

The CIB was involved in many of the year's key transactions. In the U.S., we jointly led the Kraft Foods Initial Public Offering, the largest of the year, which was voted U.S. Equity Issue of the Year by *IFR*. We also lead managed the majority of the year's jumbo bond deals, including those for AOL Time Warner, DaimlerChrysler and Kellogg. We were instrumental in many other award-winning financings, including Lucent and Rite Aid. We led Europe's IPO of the Year, a 2.4 billion euro offering for Spain's Inditex. In Asia, Citigroup underwrote SingTel's US\$2.3 billion equivalent global bond offering, the largest non-Japanese Asian corporate bond issuance in history. In Latin America, we

co-lead-managed Brazil's \$2.15 billion par-for-par debt exchange, which was named Sovereign Liability Management Deal of the Year by *Latin Finance*.

Strong expense discipline was another reason for the CIB's industry-leading performance this year, and for our achieving profits significantly greater than those of our competitors. By initiating a program of aggressive expense reductions early in the year, well ahead of competitors, we reduced our quarterly expenses by 19 percent from their peak in the first quarter. Today, we are the low-cost competitor in our industry.

No review of the year would be complete without mentioning September 11 and the unspeakable human and material devastation. Sadly, and most importantly, one of our CIB employees remains unaccounted for. Given the location of the CIB's global headquarters—just blocks from the World Trade Center—and the significant number of CIB staff displaced by the collapse of 7 World Trade Center, the disruption was enormous, but the emotional and business support we received from colleagues and clients around the globe was beyond anything we could have imagined.

To the credit of those who developed and implemented our disaster recovery plan, its depth and quality addressed our immediate needs as an organization. Our extensive communication and array of counseling programs sought to address the needs of our employees, virtually all of whom were touched in some way by this tragedy. As the financial markets reopened after September 11, the CIB was a leading participant, providing back-up lines of credit to our clients the next day and even handling record single-day volume on the resumption of equity trading.

PRIVATE CLIENT GROUP

Despite challenging market conditions, the Private Client Group (PCG) continued to distinguish itself in 2001 as a world-class leader in delivering wealth management and financial planning services to high-net-worth private investors, small- to mid-sized businesses, non-profit organizations and family foundations.



The PCG's commitment to delivering superior value to clients was evidenced by the development of new client relationships and the expansion of others, resulting in more than \$40 billion in net new money for 2001. In a year that reinforced the value of professional and personalized advice, the firm selectively increased the number of Financial Consultants by nearly 600 to a record 12,927 by year-end.

For the year, the PCG continued its leadership in fee-based financial services, which now comprise 49 percent of total revenues. The division also maintained industry-leading profit margins of 21 percent, reflecting the productivity of its financial professionals and disciplined cost management in all market conditions.

The PCG sharpened its focus on client-friendly technology, adding the e-delivery of client statements and prospectuses to its roster of Web offerings for individual investors. Also reaching new highs in 2001, PCG's Web sites for individual investors and corporate benefits clients surpassed a combined total of four million client accounts online.

Our Financial Consultants continued to leverage access to the resources of Citigroup on behalf of their clients. In fact, they assisted clients with a record \$3 billion in loans and mortgages during the year—a billion dollars more than last year.

CITICAPITAL

In 2001, CitiCapital, the commercial finance business of Citigroup, continued integrating acquisitions into its operations, most notably Associates Commercial Finance and the leasing businesses of the European American Bank. As the second-largest U.S.-based leasing company, CitiCapital serves equipment manufacturers, as well as dealers and buyers of transportation equipment, material handling and construction equipment, and business technology and medical equipment. It is also a leading provider of master leasing programs to large corporations.

With several significant mergers and acquisitions behind it, CitiCapital has grown in less than two years from almost \$8 billion in managed receivables to nearly \$35 billion. Profitability in 2001 was affected

by particularly difficult market conditions in the transportation market and the costs of integrating many diverse operations. The ongoing priorities are to refine the focus of the overall business, enhance and integrate operational controls and improve profitability.

COMMERCIAL LINES

Despite the economic difficulties of 2001 and a decade of falling rates, Travelers Commercial Lines — the third-largest provider of insurance to businesses, institutions and government — emerged a strong, well-capitalized and profitable business. As the rate environment began to improve last year, Travelers' financial strength enabled us to use technology to reinforce our ties with the independent agent and broker community through which all our products and services are sold.



CITIGROUP IS PROUD THAT

90

PERCENT

OF ITS EMPLOYEES ARE LOCAL

EMERGING MARKETS

WITH A PRESENCE IN 80 COUNTRIES IN ASIA, LATIN AMERICA, CENTRAL AND EASTERN EUROPE, THE MIDDLE EAST AND AFRICA, CITIGROUP, PRINCIPALLY THROUGH CITIBANK, HAS A UNIQUE FRANCHISE IN THE EMERGING MARKETS OF THE WORLD.

In 2001, this franchise achieved enormous success, recording significant earnings growth, increasing our market share, and building our client base as customers turned to Citibank, seeking the kind of quality products and services few others can offer in the emerging markets, along with the stability we provide.

Against the backdrop of unstable economies in many emerging-market countries and global political turmoil, 2001 was a solid year for our franchise and one in which we built momentum for 2002 and beyond. We earned \$2.8 billion in core income, up 22 percent over the prior year, even with the \$470 million (pre-tax) charges we took in Argentina.

100 YEARS IN ASIA

We have a long and unrivaled history in the world's emerging markets, and 2002 is an important year for us. It marks our centennial anniversary in six countries in Asia: China, Hong Kong, India, Japan, the Philippines and Singapore. In fact, we have a long

history in most of the markets in which we operate. Our presence in Latin America dates back to 1904, and we opened offices in the Middle East and Africa in the 1950s. Through this unparalleled on-the-ground presence, Citibank provides the industry's most extensive array of products and services to the broadest range of clients. No other financial institution can rival our global network or customer base—key factors in our continuing success as a franchise.

The opportunity for growth in these markets is dramatic, as the demographics show: 86 percent of the world's population lives in emerging-market countries; their economies account for 43 percent of the world's purchasing power; and their emerging middle class has new and largely unmet needs.

Individuals and businesses in these countries need what Citibank has—credit cards for consumers, electronic solutions for small businesses, sophisticated corporate finance for multinational subsidiaries, and the trust that

has been built over many years. Indeed, for millions of customers in the emerging markets, Citibank is a trusted partner and the logical choice for financial services.

Recognizing the immense potential in these markets, Citigroup created an organization two years ago to focus on our businesses there. We brought together the consumer and corporate businesses in each country. We offer two transaction banking businesses, which serve our corporate customers in both the developed and emerging markets—e-Business, our award-winning e-commerce, cash-management and electronic-banking business; and Citibank Global Securities Services, which provides a full spectrum of industry-leading securities-related services, including custody, clearing, agency and trust, and depositary receipts. In addition, our Sales and Trading business provides capital markets products to clients and manages our own position.

The results in 2001 validate our decision to focus on the emerging markets. Our 22 percent growth in earnings came from both our consumer and corporate franchises, which grew 29 percent and 17 percent, respectively.



Singapore branch opened in 1902, relocated to the Ocean building in 1923.

400 million:

amount of business in U.S. dollars
Citigroup awarded to companies
owned by minorities and/or women

ROOM TO GROW

Indeed, the emerging markets represent our most exciting growth opportunity. While our overall market share of four percent gives us a leadership position, we still have substantial room to grow. In 2001, we completed the Banamex acquisition, the largest financial services investment ever in Mexico. This transaction powerfully positions us in Mexico, where we are now the number-one corporate bank, the number-one retail bank and the number-one credit card issuer, with a share of between 25 percent and 30 percent in most markets. In addition to Banamex, we acquired Credito Familiar, a consumer finance company, which positions us to provide services to virtually every consumer and corporate segment in Mexico.

The Banamex transaction followed our acquisition of Bank Handlowy w Warszawie in Poland, where we are now the leading corporate bank in terms of the number of customers we serve. Both acquisitions underscore the kind of growth we can build in our largest and highest-potential markets.

While these acquisitions have received much attention, organic growth fuels the bulk of our expansion. Our goal is to grow our

market share over the next five years through our Embedded Bank strategy. By Embedded Bank we mean a bank that has roots in the country as deep as any local indigenous bank, building a broad customer base, offering diverse products, actively participating in the community and recruiting staff and senior management from the local population. Our long history in these regions positions us as a genuinely local bank—but one with an important difference. As much as they appreciate our local character and established roots, our customers also value our global access and expertise. In these markets, Citibank offers the best of both worlds.

The Embedded Bank strategy is validated by the strength of our brand. The Citibank brand is recognized throughout the emerging markets and, in 2001, we launched a focused effort to enhance our brand. In Asia, we are one of the top five consumer brands and number one among financial services providers. We are now introducing the new Citibank logo across our markets.

THE CONSUMER FRANCHISE

The opportunity in our consumer business is also tremendous. We currently provide consumer services in 36 of our 80 countries, so there is ample room to grow as we introduce these services into new countries. In countries where we have consumer businesses, we will introduce new products as the markets mature. Our goal is to provide a complete spectrum of services for consumers as they enter the middle class and their financial needs evolve.

Our consumer finance business offers a broad array of loan products to meet the growing needs of people in the emerging-markets economies. As consumers gain confidence in their earning power, retail bank services and credit cards become more important. Indeed, credit cards represent the bulk of consumer lending in the emerging markets and provide the highest rates of return. We are steadily expanding retail bank services and our cards business, and launched several new products during 2001, including cobranded and youth cards.

Wealth Management for the middle affluent is an important new initiative, as consumers begin to accumulate wealth and seek advice and expertise in managing their assets. In 2001, we introduced Wealth



Management Banking in Asia, which we will expand across other regions. Insurance also represents a large untapped opportunity in our markets and will be an important initiative in 2002. Our integrated organization also facilitates the cross-marketing of consumer products to the employees of corporate customers, and we will continue to roll out these programs.

We are a leader in Internet banking for consumers, with more than three million customers in 25 countries accessing our online offerings. From mobile banking and wireless alerts to e-commerce and electronic bill presentment and payment, we are continuously introducing new services that meet our clients' needs.

THE CORPORATE FRANCHISE

We serve the full spectrum of business clients, from small family businesses to subsidiaries of the world's largest multinational companies. CitiBusiness® focuses on emerging local corporations—local companies with annual sales of less than \$50 million, the fastest-growing customer segment in the Emerging Markets. Our Citibank Global Securities Services business remains a leader in its field, offering award-winning services in 73 markets. Our Sales and Trading business had record earnings in 2001, with net income growth of 35 percent. We are steadily building our global customer base and have been recognized as a leader in foreign exchange, derivatives, treasury and risk management in every region.

The demand for online banking continues to increase, and we are committed to being the number one provider of Internet services for our customers. During 2001, e-Business continued to roll out CitiDirect® Online Banking, our online platform for corporate customers which is now available in 85 countries and is processing more than \$50 billion in payments a month—a number that is steadily growing as more companies take advantage of this platform.

With its extensive global presence, Citigroup's Emerging Markets business has a long track record of operating in volatile markets. In 2001, we demonstrated once again our ability to manage through a crisis. e-Business and Citibank Global Securities Services provide basic

payments and clearing systems used by customers and industry colleagues alike. In the wake of September 11, both of these critical operating areas performed flawlessly. Our international network remained open, even in markets facing heightened tension. This was a result of the extraordinary efforts of our many people around the world, and we thank them for their dedication.

Citibank's experience allows us to maintain a long-term commitment to the markets where we do business. The strength of our business model allows us to weather even the most difficult periods. While the competition may retreat from challenging markets, we can sustain our presence and even thrive. This is a crucial attribute for organizations seeking to do business around the world, and our extensive experience has enabled us to develop the people and processes to succeed.

CITIGROUP HAD RECORD
CORE INCOME OF

\$14.6



BILLION

GLOBAL INVESTMENT MANAGEMENT & PRIVATE BANKING GROUP

THE GLOBAL INVESTMENT MANAGEMENT & PRIVATE BANKING GROUP COMBINES A U.S. LEADER IN THE LIFE AND ANNUITIES ARENA, A LEADING PRIVATE BANK FRANCHISE, A TOP-TIER GLOBAL ASSET MANAGEMENT FIRM, A STRONG ALTERNATIVE INVESTMENTS CAPABILITY, AND THE SECOND-LARGEST U.S. DEFINED CONTRIBUTION RETIREMENT SERVICES RECORD KEEPING PLATFORM.

Across these businesses, our group is committed to achieving strong investment performance with an emphasis on risk control, providing broad product offerings tailored for each client segment, and delivering world-class client service supported by superior technology.

We estimate that Citigroup ranks number one or two in Global Wealth Management as measured by revenue and net income. Citigroup is extremely well-positioned to capture even greater share in the Global Wealth Management market based on our strong product set and the firm's impressive distribution channels. The high-net-worth market is growing faster than the financial services industry overall, and generates relatively stable earnings and attractive margins.

TRAVELERS LIFE & ANNUITY

Travelers Life & Annuity (TL&A) prospered in a year of uncertain market conditions, continuing its strong operating results. TL&A achieved record operating earnings of \$821 million, placing it in the top three U.S. companies providing individual life and annuity products. Expense management remained a high priority, with TL&A continuing its industry-low expense ratio. In 2001, TL&A's strong sales results produced market share gains in all three of its product lines: individual life, and individual and group annuities.

Leveraging its scale and strength in Citigroup channels, TL&A outpaced the industry in individual annuity sales by increasing third-party channels in 2001 by 32 percent. Overall net individual

annuity sales in all channels increased by four percent. Over the last four years, TL&A has moved from 38 to 18 in life insurance industry sales (LIMRA)—with a year-over-year increase of 61 percent—by focusing on high-net-worth customers and by achieving significant growth from the independent producer channel. TL&A maintained its number-three rank within the institutional annuity arena (LIMRA), mainly due to record group annuity sales in the pension closeout and structured settlement segments.

Our partnership with Citigroup sister companies continued to grow across all product lines. Citigroup profits were further increased with 52 percent of new annuity deposits into TL&A variable annuity products going into Citigroup Asset Management funds. Distribution continued to be expanded within Citigroup channels, as well as through an exciting new venture leveraging Citibank's overseas distribution, offering new investment and life products.



First office in the U.K. opened in London in 1902.

4.8 trillion:

total assets in U.S. dollars under custody
by Citibank Global Securities Services

THE CITIGROUP PRIVATE BANK

Despite a turbulent year, The Citigroup Private Bank made major progress in building the business globally, expanding its investment offerings and leveraging the vast resources of Citigroup. The Private Bank provides personalized wealth management services for many of the world's most successful families through 90 offices in 58 cities and 31 countries.

The Citigroup Private Bank acts as a global gateway to the full resources of Citigroup. The firm offers affluent families a full range of portfolio management and investment advisory services. Clients of the Private Bank are considered clients of Citigroup as a whole, allowing them to have multiple touch points within the organization and giving them unparalleled access to Citigroup's global capabilities. The Private Bank is committed to providing high-quality investment advisory services and asset allocation to clients.

Working with Citigroup Asset Management and Citigroup's Corporate & Investment Bank, the Private Bank offers clients a

wide array of investment management, capital markets and investment banking services. In addition, the bank differentiates itself by offering distinctive advisory services to the marketplace, including the highly successful Family Advisory Practice, which provides families with guidance on an array of wealth management issues from business succession to philanthropy. Art Advisory Services helps clients build or disperse art and antique collections.

The Citigroup Private Bank ended 2001 with double-digit growth in margin and net income. During the past two years, net income has grown more than 40 percent, despite the uncertainty and volatility in our industry.

CITIGROUP ASSET MANAGEMENT

Citigroup Asset Management (CAM) is a leading asset manager, with \$417 billion in assets under management as 2001 closed. CAM is committed to offering excellent investment performance through a broad array of products and services to institutional, high-net-worth and retail clients around the world. The business achieved record net flows in 2001, with \$29 billion in retail and high-net-worth managed accounts and long-term mutual fund flows, and \$35 billion in institutional managed accounts and liquidity flows.

CAM is a market leader in U.S. retail managed accounts with \$63 billion assets under management and is ranked number one in the Dalbar Survey (*Research*) of investment professionals regarding quality of service among mid-size mutual fund families.

CAM also has built one of the world's finest global buy-side research organizations, which has become a cornerstone of our institutional and retail asset management business. The depth and breadth of our research and investment capabilities is helping to accelerate the growth of institutional sales. CAM's Institutional Division expects to continue to improve its share of the institutional pension segment globally.



Through CitiStreet, our joint venture with State Street Bank & Trust Company, we offer administration, outsourcing and investment management services for defined contribution, pension and health-and-welfare plans worldwide. CitiStreet now ranks second overall among retirement plan record-keepers, administering \$179 billion in assets for 7.1 million participants (*Plan Sponsor* magazine). CAM is committed to growing defined contribution assets by capitalizing on the CitiStreet platform, and currently manages \$3 billion for CitiStreet clients.

CITIGROUP ALTERNATIVE INVESTMENTS

Citigroup Alternative Investments is a newly branded business unit and a leader in the field of alternative investments. It meets the needs of investors around the world seeking a range of products, including hedge funds, real estate, credit structures and private equity. In 2001, assets under management grew 10 percent, to \$39 billion.

CITIGROUP GLOBAL INVESTMENTS

Citigroup Global Investments (CGI), one of the world's leading investment organizations, continued to outperform peers despite a difficult investment environment in 2001. CGI applies Citigroup's in-depth knowledge of geographies, industries and clients and makes direct investments across a full range of fixed-income, equities and alternative products, including real estate, private equity, hedge funds and structured investments. Our \$160 billion portfolio of investments consists of our Property Casualty and Life & Annuity assets, the Citigroup Pension Fund, Citigroup's Proprietary Equity Investments, and our clients' money. It is managed across four categories: Citigroup Venture Capital, U.S. Proprietary and Alternative Investments, Fixed Income and Emerging Markets.

In 2001, our fixed-income insurance investment performance ranked in the upper 20th percentile of the Lipper Intermediate Investment Grade Debt Rankings. The Citigroup Pension Fund outperformed benchmarks, ranking just shy of the top quartile of all pension funds of more than \$1 billion. Additionally, earnings from our proprietary investments—combined with the realized gains of our insurance investments—totaled \$530 million in net income.

In addition to generating significant returns in 2001, CGI committed an additional \$1.9 billion of proprietary capital across several alternative asset classes and raised almost \$1.5 billion of client capital for a variety of co-investment opportunities, including nearly \$1 billion for the new CVC Fund, about \$600 million for the CT Mezzanine Fund II and \$350 million for the Tishman V Fund.

Toward the end of the year, CGI created Citigroup Alternative Investments, a business responsible for structuring and marketing alternative investments to customers, often as co-investment with Citigroup. This business allows us to systematically leverage two of Citigroup's greatest strengths—our distribution channels and our diverse product offering—into increased shareholder value.

CITIGROUP UNDERWROTE
MORE THAN

\$11

OF ENVIRONMENTAL
IMPROVEMENT PROJECTS

BILLION



GLOBAL COMMUNITY

CITIGROUP STRIVES TO MAKE EACH COMMUNITY WHERE WE OPERATE A BETTER PLACE BECAUSE WE ARE THERE. WE FOCUS THIS EFFORT IN THREE AREAS: BUILDING COMMUNITIES AND ENTREPRENEURS, FINANCIAL EDUCATION AND EDUCATING THE NEXT GENERATION.

Our philosophy is founded upon high standards of ethics, fair lending and fair access to financial services, customer privacy, diversity in hiring, and cultural and environmental sensitivity. We believe that extending our resources and expertise to benefit others is the right thing to do; and we understand that economically healthy communities are necessary for business success.

We live these values through our business activities, through our philanthropic giving, and through our employee volunteers. Overall, our total philanthropy in 2001, from the Citigroup Foundation and the businesses combined, exceeded \$67 million.

BUILDING COMMUNITIES

Our employees regularly seek out opportunities where business and social responsibility go hand-in-hand. Our Smith Barney Public Finance Group specializes in funding a wide variety of environmentally beneficial projects. In 2001, we announced the launch

of the Smith Barney Charitable Investment Fund. The fund is administered through Salomon Smith Barney Charitable Trust Inc., an independent public charity for clients who want to make future philanthropic grants to charitable organizations while receiving immediate income tax deductions on their contribution of cash or appreciated securities.

Citigroup's community lending to and investing with low- and moderate-income (LMI) individuals and areas in the U.S. continued to grow, reaching more than \$21 billion—an increase of 140 percent since 1997. In 2001, we leveraged our partnerships to further extend our reach to thousands of LMI and minority families, new immigrants, underserved households and other emerging markets.

Our Center for Community Development Enterprise (CCDE) also delivered impressive results. During 2001, CCDE loaned and invested \$892 million, which rep-

resents an increase of 107 percent over a two-year period. 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.

Our businesses also supported non-governmental organizations (NGOs) and nonprofits around the globe by working to develop financial programs that address their needs and offering them customized financial product and services packages. In 2001, we introduced a capacity building program to help NGOs in Indonesia run their operations efficiently. This was part of our Citibank Peka program. In the U.S., Citigroup's Community Development Institute sponsored technical assistance and training programs attended by more than 1,500 nonprofit organizations.

MICROCREDIT

Citigroup participates in a broad range of community building initiatives that foster healthy economies: microlending, affordable housing and special-needs facilities, small-business



Hankow branch opened in 1909.

21 billion:

U.S. dollar amount Citigroup loaned to and invested in low- and moderate-income communities in the U.S.

development and savings incentive programs. Our involvement includes offering customized products and services and access to technical assistance, along with the volunteer efforts of our employees.

Citigroup has pioneered and funded microlending programs around the world for more than 20 years. We have helped microfinance institutions (MFIs) become more self-sufficient and improve their accounting and financial management so they can serve more clients effectively. In 2001, we contributed \$3.5 million and issued letters of credit totaling \$4.5 million.

Among our new microlending initiatives in 2001 was the development of the Wholesale Funding Facility in Jordan through a partnership with the United States Agency for International Development (USAID) and the Access to Microfinance and Improved Implementation of Reform Program (AMIR). This first-of-its-kind facility will enable the country's USAID-supported MFIs to obtain low-interest loans from commercial banks. Citibank Jordan acts as

escrow agent for the \$6 million facility, financed by USAID through AMIR, while also issuing guarantees to the commercial banks that provide credit to the MFIs.

We also expanded our microlending outreach to Morocco, where we are partners with Al-Amana, one of the country's largest providers of microfinance. Citigroup is helping to capitalize Al-Amana's lending portfolio and working closely with the institution to increase its capacity to meet the growing demands of microentrepreneurs.

FINANCIAL EDUCATION

In 2001, Citigroup strengthened its commitment to financial education by providing more opportunities for individuals and institutions to learn about managing their finances.

In the U.S., Citibank offered some 1,400 free financial education seminars attended by more than 23,000 individuals. In addition, Smith Barney continued sponsorship of its Target Market investor education programs that give women, minorities and young investors greater insight into investing and the financial markets. At Travelers, consumer education was offered in loss prevention and safety through its partnership with the Neighborhood Reinvestment Corporation's National Insurance Task Force.

In Taiwan, we launched the Citibank Personal Finance Seminar Series on EduCities, a Web site that provides free access to hundreds of courses. In China, we opened the Citigroup-Fudan International Management Center, which offers training programs to help develop management talent there. Another successful program is Salomon Smith Barney Australia's ASX Schools Sharemarket Game, which provides teams of high school students hands-on experience trading virtual shares via the Internet.

During 2001, more than 17,000 students attended Academies of Finance, a program of the National Academy Foundation, founded and chaired by Citigroup Chairman & CEO Sandy Weill. While preparing for careers in the financial services industry, these students also develop their



own personal finance skills. In the spring of 2001, Citigroup named 20 graduating seniors from across the country as its first Academy of Finance Scholars. This annual scholarship program provides selected students with \$20,000 scholarships, along with internship opportunities and a mentor from Citigroup.

EDUCATING THE NEXT GENERATION

Recognizing that knowledge enables individuals and societies to realize their full potential, Citigroup is committed to supporting education and career development at every level. In Singapore, we expanded our successful Foundations in Finance program to the secondary school level and sponsored the country's first global business plan competition for university students.

The Citigroup Success Fund multimarket program awards grants to educators to develop innovative, easily replicable, grassroots programs aimed at helping students succeed. In 2001, Citigroup provided grants totaling \$798,000 to support Success Fund programs in California, Florida, Georgia, New York, Singapore, Hong Kong and Guam that afforded thousands of teachers an opportunity to put their best ideas into action.

THE ENVIRONMENT

We recognize the importance of responsible environmental stewardship and continue to work with key environmental organizations. In 2001, along with expanding our relationship with environmental organizations such as Conservation International and World Resources Institute, we established new partnerships with the World Wildlife Fund and others. In addition, we focused on raising the awareness of our employees about the opportunities and challenges associated with environmental issues and conducted training sessions for our bankers on environmental risk management.

VOLUNTEERISM

Citigroup encourages volunteerism. We have a diverse range of company-sponsored employee programs in countries such as Australia, Brazil, Indonesia, Turkey, the U.K. and the U.S.

One of our leading volunteer activities is "hands-on" community building. In Colombia, 300 Citibank employees are involved in the School Construction Program helping to build schools and collect educational supplies benefiting more than 2,000 children.

In 2001, the Citigroup Foundation further strengthened our U.S. Citigroup Builds Communities with Habitat for Humanity volunteer program with a \$1 million grant. Since Citigroup launched the program two years ago, more than 6,000 employees in 20 states have contributed 64,000 volunteer hours. Our employees in Bolivia, Colombia, Kenya, Paraguay, Peru, the Philippines, South Africa, South Korea, Uganda and Venezuela were also involved in local Habitat projects.

Recognition

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 THIS RECOGNITION:

ADWEEK

Named a Live Richly Ad—*Delivery Room*—
One of Best Spots of the Year

AMERICAN FOUNDATION FOR THE BLIND

Helen Keller Award (talking ATMs)

ASIAMONEY

Best Cash Management Bank in Asia
Best Derivatives Bank in Asia

BARRON'S

Salomon Brothers Asset Management
Ranked Number Four in the Mutual
Fund Family Annual Rankings

CORPORATE FINANCE

Best Bank for Project Finance

COUNCIL FOR AID TO EDUCATION

2001 Leaders for Change
Best in Class

DARWIN

Fittest 50 e-Business

EUROMONEY

World's Best Bank
World's Best Global Bank in Emerging Markets
World's Best Foreign Exchange Bank
Best Bank in Latin America
Best Bank in Asia
Best Bank in Africa
Best Bank in Online FX
Best Online Site for Cash Management
World's Best Credit Bond House

FINANCE ASIA

Best Bank
Best Commercial Bank
Best Cash Management Bank
Best Foreign Exchange Bank

FINANCIAL TIMES

World's Most Respected Financial Company

FORBES

Number One on Forbes Super 50
Citibank Online Named Forbes Favorite
Smith Barney Aggressive Growth Fund
Honor Roll

FORTUNE

Citigroup Named to Top 10 of America's
Most Admired Companies

FREDDIE AWARD

Diners Club/Club Rewards, Best Frequent
Traveler Affinity Charge/Credit Program

FX WEEK

Best Bank for Foreign Exchange

GLOBAL FINANCE

Best Global FX Bank
Best Global Consumer Bank
Best Bank in Middle East/Africa (SAMBA)
Best Global Emerging Markets Bank
Best Trade Finance Bank Globally
Best Internet Bank in Latin America
Best Internet Bank in Asia Pacific

GLOBAL INVESTOR

Best FX Provider
Best Clearing Bank in Equities
Best Clearing Bank in Fixed Income

GOMEZ ADVISORS

Citibank Online: Number One Online
Banking Service
CitiCards.com Ranked Number One Among
Online Credit Card Sites

HISPANIC MAGAZINE

Top 100 Companies Providing the Most
Opportunities to Hispanics

INDEPENDENT INSURANCE AGENTS OF AMERICA

Best Practices Award of Excellence

INSTITUTIONAL INVESTOR

Top Fixed Income Trading Firm
Top All-America Research Team
Number One in Global Custody Top 20

INTERNATIONAL FINANCING REVIEW

Best Global Bond House
Best U.S. Dollar Bond House
Best Japan Securitization House
Best Latin America Loan House

INTERNATIONAL FINANCING REVIEW ASIA

Bank of the Year

LAFFERTY GROUP/RETAIL BANK INTERNATIONAL

Best Global Retail Bank

LATIN FINANCE

Best Regional Bank in Latin America

LATINA STYLE

Number One Company for Latinas to Work
for in the U.S.

MUTUAL FUNDS MAGAZINE

Best in Class:

Smith Barney Large Cap Growth Fund
Smith Barney Social Awareness Fund
Salomon Brothers Capital Fund
Smith Barney Fundamental Value Fund &
Smith Barney Security and Growth Fund
Smith Barney Aggressive Growth Fund
Smith Barney Appreciation Fund

RED HERRING

Top Investment Bank

RISK

Derivatives House of the Year

U.S. SMALL BUSINESS ADMINISTRATION

Excellence in Lending
Citibank: Special Recognition (9/11 Support)

THE ASSET

Best Commercial Bank in Asia
Best Cash Management Bank
Best Foreign Exchange Bank
Best Asian Currency Bond House
Best Loan House
Best Project Finance House
Best Structured Trade Finance Bank

THE BANKER

Global Bank of the Year
Best Bank in North America
Best Use of Technology
Bond House of the Year
FX House of the Year

THE WALL STREET JOURNAL

Ranked Number One in Best of the Street
Survey

WOMEN & DIVERSITY LEADERSHIP SUMMIT

Diversity Best Practices

WORKING MOTHER

100 Best Companies for Working
Mothers—Top 10

WORTH

Best Online Bank
Readers' Choice: Number One
in Online Banking

Citigroup at a glance

CONSUMER GROUP

2001 INITIATIVES

Internet expansion Citibanking North America (CBNA) demonstrated the power of its award-winning online banking with 25 percent of CBNA clients regularly using Internet banking versus the industry average of 15 percent.

Brand leverage Further leveraged the "Citi" brand through the highly successful Live Richly campaign. For example, Citipro® sales during a four-month ad period were up 73 percent.

Accelerated growth CitiFinancial demonstrated one of the highest growth rates of any Citigroup business in 2001.

Acquisitions expertise Continued integration of acquired companies, while positioning ourselves to further take advantage of ongoing industry consolidation.

FOCUS FOR 2002

Increase productivity Keep leveraging our competitive advantages through branding and increasing productivity at all levels in retail banking.

Export business model Using our exportable business model, further develop the consumer finance franchise internationally. Continue diligent risk management in a changing global economy.

Increase momentum Maintain and expand current cards momentum through branding, efficiency, superior risk management and ability to take advantage of industry consolidation opportunities.

Broaden and deepen relationships Uphold highest standards of service and conduct while delivering a variety of meaningful and effective products to our clients. Deepen and broaden relationships with current and future customers.

CORPORATE & INVESTMENT BANK

2001 INITIATIVES

Market leadership Continued to grow market share across all businesses globally. Became leading underwriter globally in volume by raising \$487 billion for clients, a 37 percent increase over 2000. Became number one globally in investment banking revenue.

Aggressive cost cutting Initiated aggressive expense reductions early in 2001, reducing quarterly expenses overall by 19 percent from a peak in the first quarter, resulting in superior profit performance and reinforcement of our position as the low-cost competitor.

Individual client service The Private Client Group and its 12,000 Financial Consultants helped its high-net-worth customers through a difficult market, adding \$40 billion in net assets during the year, improving our Internet services and broadening the product and services available to clients.

FOCUS FOR 2002

Clients first Continue effective implementation of proven Power of One business model. Broaden and deepen relationships with our target client base, particularly in becoming their principal trusted strategic advisor. Further develop customized financial solutions for high-net-worth clients.

Increase reach Strengthen our positions in markets and industries where we are under-represented.

Resource management Remain focused on expense reduction and operational efficiency in anticipation of continuing difficult markets.

Re-engineer CitiCapital Continue integration of recently acquired commercial finance businesses. Upgrade operational infrastructure and improve financial performance.

EMERGING MARKETS

2001 INITIATIVES

Building momentum Gained strong momentum through the combination of internal growth and selected acquisitions in priority countries.

Acquisitions/joint ventures Completed the integration of Citibank Mexico and Banamex. Bought remaining interest of Credito Familiar and Nikko Trust in Japan, a custody business.

Cost management Initiated actions focusing on integrating operations and technology in each country, and the streamlining of infrastructure with the goal of operating processes in locations with lower cost structures.

Solutions Our Internet platform for corporate clients (CitiDirect® Online Banking) is now in 85 countries and 12 languages. Rolled out CitiDirect® for Securities, the online platform for our securities customers.

FOCUS FOR 2002

Market share Maintain our status as the number-one financial institution in the emerging markets through market share increases as a result of organic growth and acquisitions.

Internet Exploit global market presence to deliver products via the Internet for corporate and consumer customers. Provide innovative electronic solutions for our corporate customers.

Products Develop global products with the further expansion of consumer finance, insurance and asset management services.

Leadership Continue to define ourselves as the leading financial institution as we further improve the level of both customer and employee satisfaction.

GLOBAL INVESTMENT MANAGEMENT & PRIVATE BANKING GROUP

2001 INITIATIVES

Number one Citigroup Asset Management became number one in U.S. retail high-net-worth managed accounts with \$63 billion of assets under management and \$14 billion in net flows.

Record gains in cross-marketing Citigroup Asset Management and The Citigroup Private Bank collaborated efficiently, enabling the Private Bank to capture an all-time high of \$4.3 billion in net new discretionary sales.

The rankings Travelers Life & Annuity ranks number three in U.S. life and annuity earnings, number seven in individual annuity sales, number three in group annuity and number 18 in individual life sales. Citigroup Asset Management ranks number one in the Dalbar survey of financial professionals regarding the quality of mutual fund firms.

FOCUS FOR 2002

Alternative Investments Become the leader in alternative investments by expanding offerings and targeting a broader distribution in the institutional and high-net-worth markets.

Citigroup Asset Management Expand institutional pension investment advisory assets, maintain top position in U.S. high-net-worth managed accounts and expand third-party distribution.

Private Bank growth Expand the Citigroup Private Bank's wealth management market share by emphasizing our sophisticated asset allocation strategy and investment portfolio, including alternative investments.

Travelers Life & Annuity Expand third-party distribution to grow our share of individual annuity and life sales.

Leadership

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

TUESDAY 9.11

- 8:48 a.m. Terrorists crash plane into 1 World Trade Center.
- 9:10 a.m. Evacuation of 16,000 employees in lower Manhattan begins; customer coverage provided out of London, Chicago and San Francisco.
- 10:30 a.m. Citigroup Disaster Recovery teams make their way to New Jersey and other Disaster Recovery sites.
- 12:00 p.m. First all-hands Disaster Recovery conference call held with executives and Disaster Recovery coordinators for each business.
- 12:15 p.m. Begin process of getting operations running in remote locations.
- 2:00 p.m. Begin providing additional short-term liquidity to our corporate clients who could not access the securities markets or banks.
- 5:20 p.m. 7 World Trade Center collapses.
- 7:00 p.m. Create special telephone hotlines with Disaster Recovery information for displaced employees, which will receive more than 15,500 calls in the first week.

WEDNESDAY 9.12

- 8:00 a.m. Contingency locations are fully staffed and operational.
- 10:30 a.m. Travelers catastrophe vans arrive near Ground Zero and process claims for individuals and business owners.
- 11:30 a.m. Create special Disaster Recovery information Web site on Citigroup.com for clients, shareholders and employees.
- 12:30 p.m. First Citibank Financial Center opens to provide food and shelter to emergency workers; several other Financial Centers will follow later in the week.

THURSDAY 9.13

- 9:00 a.m. Citigroup bond trading desks fully operational and ready when Bond Markets resume trading.
- 10:00 a.m. Citigroup conducts its first grief counseling session, which subsequently will be used by more than 6,000 employees at 60 locations in 12 states.
- 2:30 p.m. Citibank establishes Citi for the City, a fund to meet the immediate needs of relief workers and families affected by the tragedy.

FRIDAY 9.14

- 1:20 p.m. Citigroup announces that, with a \$15 million donation, it has established the Citigroup Relief Fund to provide college scholarships to children of 9/11 victims. It is the largest corporate-sponsored fund of its kind.

SATURDAY/SUNDAY 9.15-16

- 10:00 a.m. (Sat.) After review by New York City and independent engineers, 388 and 390 Greenwich Street are declared habitable and made ready for employees to return to their desks.
- 7:00 p.m. (Sun.) Citigroup's Robert Rubin appears on "60 Minutes" to provide his perspective on the attack and the state of the economy.

MONDAY 9.17

- 8:00 a.m. Citigroup issues press statement estimating the September 11 impact on our earnings.
- 9:30 a.m. Opening bell rings on New York Stock Exchange. Citigroup begins what will be single-day record volume trading.
- 6:00 p.m. Almost one week after the attack on the World Trade Center, six Citigroup employees remain missing.

All times—EDT

II SEPTEMBER 2001

Andre Bonheur



Richard Bosco



Juan Lafuente



Nicole Lindo



Francisco Liriano



Joseph Zuccala

WE REMEMBER

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