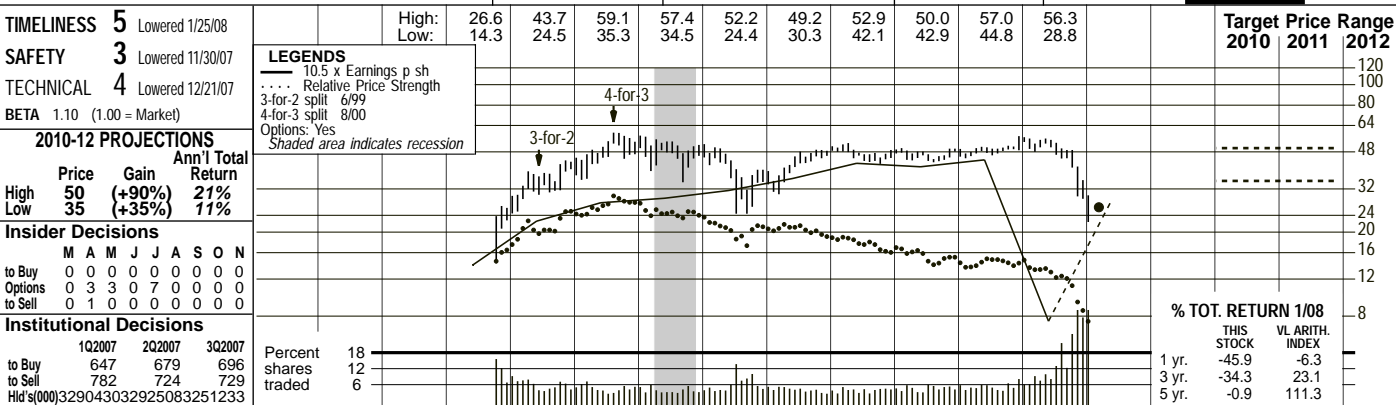


CITIGROUP NYSE-C

RECENT PRICE **26.21** P/E RATIO **NMF** (Trailing: 35.9) (Median: NMF) RELATIVE P/E RATIO **NMF** DIV'D YLD **4.9%** VALUE LINE



2010-12 PROJECTIONS	Price	Gain	Ann'l Total Return
High	50	(+90%)	21%
Low	35	(+35%)	11%

Insider Decisions	M	A	M	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0
to Sell	0	3	3	0	7	0	0	0
Options to Sell	0	1	0	0	0	0	0	0

Institutional Decisions	10/2007	2/2007	3/2007	Percent shares traded
to Buy	647	679	696	18
to Sell	782	724	729	12
Hld's(000)	329043032925083251233			6

Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12
Earnings per sh ^A	--	--	--	--	--	--	1.59	1.33	2.15	2.62	2.76	3.00	3.42	4.04	3.89	4.25	.72	2.75		4.00
Div'ds Decl'd per sh ^B	--	--	--	--	--	--	--	.09	.41	.52	.60	.70	1.10	1.60	1.76	1.96	2.16	1.28		1.28
Book Value per sh	--	--	--	--	--	--	8.44	8.95	10.64	12.84	15.48	16.60	18.79	20.82	22.37	24.18	22.75	24.20		28.50
Common Shs Outst'g ^C	--	--	--	--	--	--	4559.7	4515.8	4489.9	5022.2	5148.7	5140.7	5156.9	5194.6	4980.22	4911.99	4994.60	5000.00		5200.00
Avg Ann'l P/E Ratio	--	--	--	--	--	--	17.4	16.0	18.3	17.7	13.3	12.3	11.7	12.0	11.7	11.7	65.9			10.5
Relative P/E Ratio	--	--	--	--	--	--	.90	.91	1.19	.91	.73	.70	.62	.64	.63	3.47				.70
Avg Ann'l Div'd Yield	--	--	--	--	--	--	4%	1.2%	1.1%	1.2%	1.8%	2.6%	3.4%	3.8%	4.0%	4.6%				4.2%

Category	2005	2006	2007	2008	Total Assets (\$mill)	Loans (\$mill)	Net Revenues (\$mill)	Loan Loss Prov'n (\$mill)	Claims Prov'n (\$mill)	Noninterest Exp (\$mill)	Net Profit (\$mill)	Income Tax Rate	Return on Assets	Long-Term Debt (\$mill)	Shr. Equity (\$mill)	Shr Equity to Tot Assets	Loans to Tot Assets	Return on Shr. Equity	Retained to Com Equity	All Div'ds to Net Prof	
CAPITAL STRUCTURE 12/31/07					697384	668641	716937	902210	051450	1097190	1264032	1484101	1494037	1884318	2182706	2290000		2527000			
LT Debt \$427112 mill. Due in 5 Yrs \$200000 mill.					192469	215341	237527	358061	381845	436304	465363	537560	573721	670252	761876	792000		857000			
Pension Assets-12/06 \$17838 mill. Oblig. \$16472 mill.					47782	48936	20132	28301	34600	37691	39776	86190	83642	89615	81698	96800		110000			
Common Stock 4,994,600,000 shs.					9911.0	11116	11508	15486	18559	13473	11941	10034	7929.0	6738.0	17424.0	18500		15000			
MARKET CAP: \$131 bill. (Large Cap)					25403	27756	29781	38559	39601	37298	39168	51974	45163	53238	61500	57250		62000			
ASSETS					7751.0	6342.0	9994.0	13519	14284	15418	17853	21060	20004.0	21538.0	3617.0	14000		21300			
LIABILITIES(\$mill.)					36.1%	34.7%	35.8%	35.6%	34.4%	34.1%	31.1%	28.6%	30.8%	27.3%	NMF		31.0%				
Deposits					1.11%	.95%	1.39%	1.50%	1.36%	1.41%	1.41%	1.42%	1.34%	1.13%	.17%	.60%		.85%			
Funds Borrowed					50662	53131	52012	116698	128756	133079	168759	207910	217499	288494	427112	400000		400000			
Long-Term Debt					41851	42708	49686	66206	81247	86718	98014	109291	112537	119783	113600	121300		148000			
Shr. Equity					6.0%	6.4%	6.9%	7.3%	7.7%	7.9%	7.8%	7.4%	7.5%	6.4%	5.2%	5.3%		5.8%			
Other					27.6%	32.2%	33.1%	39.7%	36.3%	39.8%	36.8%	36.2%	38.4%	35.6%	34.9%	34.5%		34.0%			
LIABILITIES(\$mill.)					18.5%	14.8%	20.1%	20.4%	17.6%	17.8%	18.2%	19.3%	17.8%	17.7%	3.2%	11.5%		14.5%			
Deposits					20.1%	11.1%	16.8%	16.9%	13.9%	13.8%	12.5%	11.7%	9.7%	9.6%	NMF	6.0%		10.0%			
Funds Borrowed					--	29%	20%	20%	22%	24%	32%	40%	46%	46%	NMF	46%		40%			

Citigroup reported a fourth-quarter loss of \$1.99 per share. Results were impacted by \$18.1 billion in writedowns related to subprime mortgage exposures, as well as a \$4.1 billion increase in estimated U.S. consumer loan losses. Too, management has taken \$49 billion of off-balance sheet SIV (structured investment vehicle) assets onto the balance sheet to protect them from possible rating downgrades, reduced the quarterly dividend from 54 cents to 32 cents, and announced plans to cut about 4,200 jobs.

Citi is shoring up its capital base. It raised \$7.5 billion from the Abu Dhabi Investment Authority, and is raising almost \$19 billion in convertible preferred and straight preferred securities. Management expects that these initiatives will enable it to meet its announced targeted capital ratios.

The company has new leadership. Win Bischoff is now chairman, Vikram Pandit has replaced Charles Prince as CEO, and Jorge Bermudez has been appointed chief risk officer, with responsibility for market, credit, and operational risk control. Too, a national advisory committee has been formed to strengthen Citi's risk management processes.

There are tough decisions still to be made. Mr. Pandit is focused on allocating resources to boost profitability and productivity, and is "look(ing) at every one of our businesses ... to make sure they're the right businesses". Consequently, the company is selling noncore assets, has canceled plans to open more branches, and is working to reduce consumer-based holdings of mortgage-backed securities. Overall, in the December period, the company reduced assets by \$176 billion, equaling about 7% of total assets.

There is too much uncertainty to purchase these untimely shares. Mortgage loan delinquencies continue, and late payments in the U.S. credit card and automobile portfolios are beginning to uptick. The aggressive capital-raising plan was expensive, and may mean that the company is positioning itself for additional charges. Although we do not expect a breakup, the new management team is challenged to cut costs, shore up the balance sheet, and boost morale.

Douglas G. Maurer, CFA February 22, 2008

Cal-endar	QUARTERLY NET REVENUES (\$mill.) ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2004	21488	22302	20514	21886	86190
2005	21196	20169	21498	20779	83642
2006	22183	22182	21422	23828	89615
2007	25459	26630	22393	7216	81698
2008	23000	24000	24800	25000	96800

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2004	.98	1.02	1.02	1.02	4.04
2005	1.03	.91	.97	.98	3.89
2006	1.11	1.05	1.06	1.03	4.25
2007	1.01	1.24	.47	d1.99	.72
2008	.55	.60	.80	.80	2.75

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2004	.40	.40	.40	.40	1.60
2005	.44	.44	.44	.44	1.76
2006	.49	.49	.49	.49	1.96
2007	.54	.54	.54	.54	2.16
2008	.32				

(A) Diluted earnings per share. Excludes non-recurring gain (losses): '97, (22¢); '98, (11¢); '99, (2¢); '01, (3¢); '02, (5¢); '04, (77¢); '05, (4¢). Excludes gains from discontinued operations: '05, 94¢. May not sum due to rounding. Next earnings report due mid April.
 (B) Dividends historically paid in late Feb., May, Aug., Nov. ■ Dividend reinvestment plan available.
 (C) In millions, adjusted for stock splits.