CITIGROUP INC
Form 10-Q
November 03, 2006

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SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

o **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2006

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission file number 1-9924

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware	**52-1568099**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

399 Park Avenue, New York, New York 10043
(Address of principal executive offices) (Zip Code)

(212) 559-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ý Accelerated filer o Non-accelerated filer o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ý

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date:

Common stock outstanding as of September 30, 2006: 4,913,666,826

Available on the Web at www.citigroup.com

Citigroup Inc.

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THE COMPANY

Citigroup Inc. (Citigroup, or the Company) is a diversified global financial services holding company whose businesses provide a broad range of financial services to consumer and corporate clients. Citigroup has some 200 million client accounts and does business in more than 100 countries. Citigroup was incorporated in 1988 under the laws of the State of Delaware.

The Company is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (FRB). Some of the Company's subsidiaries are subject to supervision and examination by their respective federal and state authorities. This quarterly report on Form 10-Q should be read in conjunction with Citigroup's 2005 Annual Report on Form 10-K.

The principal executive offices of the Company are located at 399 Park Avenue, New York, New York 10043, telephone number 212-559-1000. Additional information about Citigroup is available on the Company's Web site at www.citigroup.com. Citigroup's annual report on Form 10-K, its quarterly reports on Form 10-Q, its current reports on Form 8-K, and all amendments to these reports are available free of charge through the Company's Web site by clicking on the "Investor Relations" page and selecting "SEC Filings." The Securities and Exchange Commission (SEC) Web site contains reports, proxy and information statements, and other information regarding the Company at www.sec.gov.

Citigroup is managed along the following segment and product lines:

The following are the six regions in which Citigroup operates. The regional results are fully reflected in the product results.

(1) Disclosure includes Canada and Puerto Rico.

CITIGROUP INC. AND SUBSIDIARIES

SUMMARY OF SELECTED FINANCIAL DATA

In millions of dollars, except per share amounts	Three Months Ended September 30, 2006	Three Months Ended September 30, 2005(1)	% Change	Nine Months Ended September 30, 2006(1)	Nine Months Ended September 30, 2005(1)	% Change
Net interest revenue	**$ 9,828**	$ 9,695	1%	**$ 29,449**	$ 29,572	
Non-interest revenue	**11,594**	11,803	(2)	**36,338**	33,291	9%
Revenues, net of interest expense	**$ 21,422**	$ 21,498		**$ 65,787**	$ 62,863	5%
Operating expenses	**11,936**	11,413	5%	**38,063**	33,789	13
Provisions for credit losses and for benefits and claims	**2,117**	2,840	(25)	**5,607**	6,902	(19)
Income from continuing operations before taxes and minority interest	**$ 7,369**	$ 7,245	2%	**$ 22,117**	$ 22,172	
Income taxes	**2,020**	2,164	(7)	**5,860**	6,827	(14)%
Minority interest, net of taxes	**46**	93	(51)	**137**	511	(73)
Income from continuing operations	**$ 5,303**	$ 4,988	6%	**$ 16,120**	$ 14,834	9%
Income from discontinued operations, net of taxes(2)	**202**	2,155	(91)	**289**	2,823	(90)
Net Income	**$ 5,505**	$ 7,143	(23)%	**$ 16,409**	$ 17,657	(7)%
Earnings per share						
Basic earnings per share:						
Income from continuing operations	**$ 1.08**	$ 0.98	10%	**$ 3.28**	$ 2.90	13%
Net income	**1.13**	1.41	(20)	**3.34**	3.45	(3)
Diluted earnings per share:						
Income from continuing operations	**1.06**	0.97	9	**3.22**	2.85	13
Net income	**1.10**	1.38	(20)	**3.28**	3.39	(3)
Dividends declared per common share	**$ 0.49**	$ 0.44	11	**$ 1.47**	$ 1.32	11
At September 30,						
Total assets	**$ 1,746,248**	$ 1,472,793	19%			
Total deposits	**669,278**	580,436	15			
Long-term debt	**260,089**	213,894	22			
Common stockholders' equity	**116,865**	110,712	6			
Total stockholders' equity	**117,865**	111,837	5			
Ratios:						
Return on common stockholders' equity(3)	**18.9%**	25.4%		**19.3%**	21.4%	
Return on risk capital(4)	**37%**	37%		**39%**	38%	
Return on invested capital(4)	**19%**	25%		**19%**	21%	
Tier 1 capital	**8.64%**	9.12%		**8.64%**	9.12%	
Total capital	**11.88%**	12.37%		**11.88%**	12.37%	
Leverage(5)	**5.24%**	5.53%		**5.24%**	5.53%	
Common stockholders' equity to assets	**6.69%**	7.52%				
Total stockholders' equity to assets	**6.75%**	7.59%				
Dividends declared ratio(6)	**44.5%**	31.9%		**44.8%**	38.9%	
Ratio of earnings to fixed charges and preferred stock dividends	**1.49x**	1.74x		**1.54x**	1.84x	

(1)

Reclassified to conform to the current period's presentation.

(2)

Discontinued operations for the three months and nine months ended September 30, 2006 and 2005 includes the operations described in the Company's June 24, 2005 announced agreement for the sale of substantially all of its Asset Management business to Legg Mason. The majority of the transaction closed on December 1, 2005. Discontinued operations also includes the operations (and associated gain) described in the Company's January 31, 2005 announced agreement for the sale of its Travelers Life & Annuity business, substantially all of its international insurance business, and its Argentine pension business to MetLife, Inc. This transaction closed on July 1, 2005. See further discussion regarding discontinued operations in Note 3 to the Consolidated Financial Statements on page 94.

(3)

The return on average common stockholders' equity and return on average total stockholders' equity are calculated using net income after deducting preferred stock dividends.

(4)

Risk capital is a measure of risk levels and the trade off of risk and return. It is defined as the amount of capital required to absorb potential unexpected economic losses resulting from extremely severe events over a one-year time period. Return on risk capital is calculated as annualized income from continuing operations divided by average risk capital. Invested capital is defined as risk capital plus goodwill and intangible assets excluding mortgage servicing rights (which are a component of risk capital). Return on invested capital is calculated using income adjusted to exclude a net internal charge Citigroup levies on the goodwill and intangible assets of each business offset by each business' share of the rebate of the goodwill and intangible asset charge. Return on risk capital and return on invested capital are non-GAAP performance measures; because they are measures of risk with no basis in GAAP, there is no comparable GAAP measure to which they can be reconciled. Management uses return on risk capital to assess businesses' operational performance and to allocate Citigroup's balance sheet and risk capital capacity. Return on invested capital is used to assess returns on potential acquisitions and to compare long-term performance of businesses with differing proportions of organic and acquired growth. See page 52 for a further discussion of Risk Capital.

(5)

Tier 1 capital divided by adjusted average assets.

(6)

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT SUMMARY

Income from continuing operations of $5.303 billion in the 2006 third quarter was up 6% from the 2005 third quarter. Diluted EPS from continuing operations was up 9%, with the increment in the growth rate reflecting the benefit from our share repurchase program. Net income, which includes discontinued operations, was $5.505 billion in the quarter, down 23% from the 2005 third quarter.

During the 2006 third quarter, we continued to execute on our key strategic initiatives, including the opening of a record 277 new Citibank and CitiFinancial branches (176 in International and 101 in the U.S.).

Customer volume growth was strong, with average loans up 15%, average deposits up 18% and average interest-earning assets up 16% from year-ago levels. U.S. Cards accounts were up 27% and purchase sales were up 9%. Citibank Direct, our Internet bank, has raised almost $8 billion in deposits.

* Excludes Japan Automated Loan Machines (ALMs).

Revenues were approximately even with the 2005 third quarter, at $21.4 billion. Our international operations recorded revenue growth of 11% in the quarter, with International Consumer up 9%, International CIB up 12% and International Global Wealth Management up 33%. U.S. Consumer revenues grew 1%, while CIB and Alternative Investments revenues declined 6% and 54%, respectively.

Net interest revenue increased 1% from last year as higher deposit and loan balances were offset by pressure on net interest margins. Net interest margin in the 2006 third quarter was 2.62%, down 36 basis points from the 2005 third quarter and down 11 basis points from the 2006 second quarter. The largest driver of the decline from the 2006 second quarter was trading activities (see discussion of net interest margin on page 67).

Operating expenses increased 5% from the 2005 third quarter; this was comprised of 3 percentage points from an increase in investment spending and 2 percentage points due to SFAS 123(R) accruals. Excluding investment spending and SFAS 123(R) accruals, expenses were flat with the prior year. Expenses were down $833 million from the 2006 second quarter.

Income was diversified by segment and region, as shown in the charts below.

* Excludes Corporate/Other.

* Excludes Alternative Investments and Corporate/Other.

6

The U.S. credit environment remained stable; this, as well as significantly lower consumer bankruptcy filings, the absence of the 2005 third quarter $490 million pretax charge related to the EMEA consumer write-off policy change, and an asset mix shift, drove a $782 million decrease in credit costs compared to year-ago levels. The Global Consumer loss rate was 1.49%, a 119 basis point decline from the 2006 third quarter, reflecting the absence of the 2005 third quarter $1.153 billion write-off related to the policy change in EMEA and significantly lower bankruptcy filings. Corporate cash-basis loans declined 13% from June 30, 2006 to $692 million.

The effective income tax rate on continuing operations declined to 27.4%, primarily reflecting a $237 million tax reserve release related to the resolution of the New York Tax Audits. The effective tax rate for the 2006 third quarter would have been 30.6% without the tax reserve release.

Our equity capital base and trust preferred securities grew to $125.9 billion at September 30, 2006. Stockholders' equity increased by $2.4 billion during the quarter to $117.9 billion. We distributed $2.5 billion in dividends to shareholders and repurchased $2.0 billion of common stock during the quarter.

Return on common equity was 18.9% for the quarter. Citigroup maintained its "well-capitalized" position with a Tier 1 Capital Ratio of 8.64% at September 30, 2006. On September 26, 2006, Moody's upgraded Citibank, N.A.'s Credit Rating to "Aaa" from "Aa1."

As we move into the fourth quarter, our priorities remain clear: to execute our strategic initiatives to drive organic revenue and net income growth, to make targeted acquisitions, to maintain expense discipline and to generate superior returns for our owners.

EVENTS IN 2006 and 2005

Certain of the statements below are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. See "Forward-Looking Statements" on page 84.

Acquisition of Grupo Financiero Uno

On October 27, 2006, Citigroup announced that it had reached a definitive agreement to acquire Grupo Financiero Uno (GFU), the largest credit card issuer in Central America, and its affiliates. The acquisition of GFU, with $2.1 billion in assets, will expand the presence of Citigroup's Latin America consumer franchise, enhancing its credit card business in the region and establishing a platform for regional growth in consumer finance and retail banking.

GFU is privately held and has more than one million retail clients, representing 1.1 million credit card accounts, $1.2 billion in credit card receivables and $1.3 billion in deposits in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica and Panama as of September 30, 2006. GFU operates a distribution network of 75 branches and more than 100 mini- branches and points of sale.

The transaction, which is subject to regulatory approvals in the United States and each of the six countries, is anticipated to close in the 2007 first quarter.

Sale of Avantel

On October 26, 2006, the Company agreed to sell Avantel, a leading telecom service provider in Mexico, to Axtel. The transaction is expected to result in an approximately $140 million after-tax gain ($310 million pretax). The transaction is expected to close in the 2006 fourth quarter, subject to Mexican regulatory and Axtel shareholder approvals. Avantel was acquired by Citigroup as part of its acquisition of Banamex in 2001.

Purchase of 20% Equity Interest in Akbank

On October 17, 2006, the Company announced that it had signed a definitive agreement for the purchase of a 20% equity interest in Akbank for approximately $3.1 billion. Akbank, the second-largest privately-owned bank by assets in Turkey, is a premier, full-service retail, commercial, corporate and private bank.

Sabanci Holding, a 34% owner of Akbank shares, and its subsidiaries have granted Citigroup a right of first refusal or first offer over the sale of any of their Akbank shares in the future. Subject to certain exceptions, Citigroup has agreed not to acquire additional shares in Akbank.

The transaction, which is subject to shareholder and regulatory approvals, is expected to close during the 2006 fourth quarter or 2007 first quarter and will be accounted for under the equity method.

Final Payment from the Sale of the Asset Management Business

In September 2006, the Company received the final closing adjustment payment related to the sale of its Asset Management business to Legg Mason, Inc. (Legg Mason). This payment resulted in an additional after-tax gain of $51 million ($83 million pretax), recorded in Discontinued Operations.

Final Settlement of the Travelers Life & Annuity Sale

In July 2006, the Company received the final closing adjustment payment related to the sale of Citigroup's Travelers Life & Annuity and substantially all of its international insurance businesses to MetLife, Inc. (MetLife). This payment resulted in an after-tax gain of $75 million ($115 million pretax), recorded in Discontinued Operations.

Settlement of New York State and New York City Tax Audits

In September 2006, Citigroup reached a settlement agreement with the New York State and New York City taxing authorities regarding various tax liabilities for the years 1998 - 2005 (referred to above and hereinafter as the "resolution of the New York Tax Audits").

For the 2006 third quarter, the Company released $254 million from its tax contingency reserves, which resulted in increases of $237 million in after-tax income from continuing operations and $17 million in after-tax income from discontinued operations.

The following table summarizes the 2006 third quarter tax benefit, by business, from the resolution of the New York Tax Audits:

In millions of dollars	2006 Third Quarter
U.S. Cards	$ 39
U.S. Retail Distribution	4
U.S. Consumer Lending	10
U.S. Commercial Business	1
Total U.S. Consumer	$ 54
International Cards	5
International Consumer Finance	1
International Retail Banking	18
Total International Consumer	$ 24
Consumer Other	1
Global Consumer	$ 79
Capital Markets and Banking	97
Transaction Services	19
Corporate & Investment Banking	$ 116
Smith Barney	31
Private Bank	3
Global Wealth Management	$ 34
Alternative Investments	
Corporate/Other	8
Continuing Operations	$ 237
Discontinued Operations	17
Total	$ 254

MasterCard Initial Public Offering

In June 2006, MasterCard conducted a series of transactions consisting of: (*i*) an IPO of new Class A stock, (*ii*) an exchange of its old Class A stock held by its member banks for shares of its new Class B and Class M stocks, and (*iii*) a partial redemption of the new Class B stock held by the member banks. Citigroup, as one of MasterCard's member banks, received 4,946,587 shares of Class B stock, 48 shares of Class M stock, and $123 million in cash as a result of these transactions. An after-tax gain of $78 million ($123 million pretax) was recognized in the 2006 second quarter related to the cash redemption of shares.

Sale of Upstate New York Branches

On June 30, 2006, Citigroup sold the Upstate New York Financial Center Network consisting of 21 branches in Rochester, N.Y. and Buffalo, N.Y. to M&T Bank (referred to hereinafter as the "Sale of New York Branches"). Citigroup received a premium on deposit balances of approximately $1 billion. An after-tax gain of $92 million ($163 million pretax) was recognized in the 2006 second quarter.

Consolidation of Brazil's Credicard

In April 2006, Citigroup and Banco Itau dissolved their joint venture in Credicard, a Brazil consumer credit card business. In accordance with the dissolution agreement, Banco Itau received half of Credicard's assets and customer accounts in exchange for its 50% ownership, leaving Citigroup as the sole owner of Credicard.

Beginning April 30, 2006, Credicard's financial statements were consolidated with Citigroup. Previously, Citigroup reported its interest in Credicard using the equity method of consolidation. Accordingly, our net investment was included in Other assets.

Acquisition of Federated Credit Card Portfolio and Credit Card Agreement With Federated Department Stores

In June 2005, Citigroup announced a long-term agreement with Federated Department Stores, Inc. (Federated) under which the companies partner to manage approximately $6.2 billion of Federated's credit card receivables, including existing and new accounts, executed in three phases.

For the first phase, which closed in October 2005, Citigroup acquired Federated's receivables under management, totaling approximately $3.3 billion. For the second phase, which closed in May 2006, additional Federated receivables totaling approximately $1.9 billion were transferred to Citigroup from the previous provider. For the final phase, in the 2006 third quarter, Citigroup acquired approximately $1.0 billion credit card receivable portfolio of The May Department Stores Company (May), which merged with Federated.

Citigroup paid a premium of approximately 11.5% to acquire these portfolios. The multi-year agreement also provides Federated the ability to participate in the portfolio performance, based on credit sales and certain other performance metrics.

The Federated and May credit card portfolios comprise a total of approximately 17 million active accounts.

Adoption of the Accounting for Share-Based Payments

On January 1, 2006, the Company adopted Statement of Financial Accounting Standards (SFAS) 123 (revised 2004), "Share-Based Payment" (SFAS 123(R)), which replaces the existing SFAS 123 and supersedes Accounting Principles Board (APB) 25. SFAS 123(R) requires companies to measure and record compensation expense for stock options and other share-based payments based on the instruments' fair value, reduced by expected forfeitures.

In adopting this standard, the Company conformed to recent accounting guidance that restricted stock awards issued to retirement-eligible employees who meet certain age and service requirements must be either expensed on the grant date or accrued over a service period prior to the grant date. This charge consisted of $398 million after-tax ($648 million pretax) for the immediate expensing of awards granted to retirement-eligible employees in January 2006.

The following table summarizes the SFAS 123(R) impact, by segment, on the 2006 first quarter pretax compensation expense for stock awards granted to retirement-eligible employees in January 2006:

In millions of dollars	2006 First Quarter	
Global Consumer	$	121

In millions of dollars		2006 First Quarter
Corporate and Investment Banking		354
Global Wealth Management		145
Alternative Investments		7
Corporate/Other		21
Total	$	648

The following table summarizes the quarterly SFAS 123(R) impact on 2006 pretax compensation expense (and after-tax impact) for the quarterly accrual of the estimated awards that will be granted in January 2007:

In millions of dollars		Pretax		After-tax
First quarter 2006	$	198	$	122
Second quarter 2006		168		104
Third quarter 2006		195		127
Year-to-date 2006	$	561	$	353

The Company changed the plan's retirement eligibility for the January 2007 management awards, which affected the amount of the accrual in the 2006 second and third quarters.

Additional information can be found in Notes 1 and 8 to the Consolidated Financial Statements on pages 91 and 100, respectively. The Company will continue to accrue for the estimated awards that will be granted in January 2007 in the 2006 fourth quarter.

Settlement of IRS Tax Audit

In March 2006, the Company received a notice from the Internal Revenue Service (IRS) that they had concluded the tax audit for the years 1999 through 2002 (referred to hereinafter as the "resolution of the Federal Tax Audit"). For the 2006 first quarter, the Company released a total of $657 million from its tax contingency reserves related to the resolution of the Federal Tax Audit.

The following table summarizes the 2006 first quarter tax benefit by segment of the resolution of the Federal Tax Audit:

In millions of dollars	2006 First Quarter
Global Consumer	$ 290
Corporate and Investment Banking	176
Global Wealth Management	13
Alternative Investments	58
Corporate/Other	61
Continuing Operations	$ 598
Discontinued Operations	59
Total	$ 657

Sale of Asset Management Business

On December 1, 2005, the Company completed the sale of substantially all of its Asset Management Business to Legg Mason in exchange for Legg Mason's broker-dealer business, $2.298 billion of Legg Mason's common and preferred shares (valued as of the closing date), and $500 million in cash. This cash was obtained via a lending facility provided by Citigroup CIB. The transaction did not include Citigroup's asset management business in Mexico, its retirement services business in *Latin America* (both of which are now included in *International Retail Banking*) or its interest in the CitiStreet joint venture (which is now included in *Smith Barney*). The total value of the transaction at the time of closing was approximately $4.369 billion, resulting in an after-tax gain to Citigroup of approximately $2.082 billion ($3.404 billion pretax).

Concurrently, Citigroup sold Legg Mason's Capital Markets business to Stifel Financial Corp. (The transactions described in these two paragraphs are referred to as the "Sale of the Asset Management Business.")

Upon completion of the Sale of the Asset Management Business, Citigroup added 1,226 financial advisors in 124 branch offices from Legg Mason to its Global Wealth Management business.

During March 2006, Citigroup sold 10.3 million shares of Legg Mason stock through an underwritten public offering. The net sale proceeds of $1.258 billion resulted in a pretax gain of $24 million.

Additional information can be found in Note 3 to the Consolidated Financial Statements on page 94.

Sale of Travelers Life & Annuity

On July 1, 2005, the Company completed the sale of Citigroup's Travelers Life & Annuity and substantially all of Citigroup's international insurance businesses to MetLife. The businesses sold were the primary vehicles through which Citigroup engaged in the Life Insurance and Annuities business.

Citigroup received $1.0 billion in MetLife equity securities and $10.830 billion in cash, which resulted in an after-tax gain of approximately $2.120 billion ($3.386 billion pretax), which is included in discontinued operations.

In July 2006, Citigroup recognized an $85 million after-tax gain from the sale of MetLife shares. This gain was reported within Income from continuing operations in the Alternative Investments business.

The transaction encompassed Travelers Life & Annuity's U.S. businesses and its international operations, other than Citigroup's life insurance business in Mexico (which is now included within *International Retail Banking*). (The transaction described in the preceding three paragraphs is referred to as the "Sale of the Life Insurance and Annuities Business").

Additional information can be found in Note 3 to the Consolidated Financial Statements on page 94.

Credit Reserves

During the three months ended September 30, 2006, the Company recorded a net build of its credit reserves of $37 million, consisting of a net release/utilization of $79 million in Global Consumer and a net build of $116 million in CIB.

The net release/utilization in Global Consumer was primarily due to lower bankruptcy filings and a continued overall improvement in the U.S. consumer portfolio. Partially offsetting the net releases was a build of $112 million in *Japan* relating to the consumer lending industry (see discussion on page 33).

The net build of $116 million in CIB was primarily comprised of $109 million in *Capital Markets and Banking,* which included a $48 million reserve increase for unfunded lending commitments. The net build reflected growth in loans and unfunded commitments and a change in credit rating of certain counterparties.

For the nine months ended September 30, 2006, the Company recorded a net release/utilization of $327 million, consisting of a net release/utilization of $594 million in Global Consumer and a net build of $267 million in CIB.

Credit Reserve Builds (Releases/Utilization)(1)

	Three Months Ended September 30,		Nine Months Ended September 30,	
In millions of dollars	**2006**	**2005**	**2006**	**2005**
By Product:				
U.S. Cards	**$ (122)**	$ 30	**$ (354)**	$ 30
U.S. Retail Distribution	**(29)**	275	**(115)**	258
U.S. Consumer Lending	**(8)**	(56)	**(114)**	(56)
U.S. Commercial Business	**(38)**	13	**(84)**	(5)
International Cards	**59**	24	**179**	37
International Consumer Finance	**135**	(10)	**136**	(9)
International Retail Banking	**(93)**	(649)	**(275)**	(639)
Smith Barney	**(1)**	7	**(1)**	11
Private Bank	**17**	24	**34**	14
Consumer Other	**1**			(1)
Total Consumer	**$ (79)**	$ (342)	**$ (594)**	$ (360)
Capital Markets and Banking	**109**	158	**258**	125
Transaction Services	**7**	9	**9**	13
Other CIB		(3)		(3)
Total CIB	**$ 116**	$ 164	**$ 267**	$ 135
Total Citigroup	**$ 37**	$ (178)	**$ (327)**	$ (225)
By Region:				
U.S.	**$ (134)**	$ 407	**$ (447)**	$ 443
Mexico	**6**	26	**51**	(69)
EMEA	**83**	(620)	**41**	(493)
Japan	**115**	22	**91**	22
Asia	**(70)**	3	**(120)**	(43)
Latin America	**37**	(16)	**57**	(85)