

**THE CITIGROUP
PENSION
PLAN**

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The Citigroup Pension Plan

Most people don't — but should — plan for retirement. Most of us will spend more than one quarter of our lives "retired." The Citigroup Pension Plan (the "Plan") will help you build a source of income for retirement in addition to Social Security and your own savings.

The Plan is designed to pay a benefit after you retire. The amount of the benefit is based on your years of benefit service, your pay, your age, when benefits begin, and interest rates under the Plan. The way you choose to receive the benefit — as an annuity or a lump sum — also affects the payment amount.

Here are some highlights of the Plan:

- **Benefit credits.** Each year, the Company (as defined below) will credit your hypothetical Plan account with benefit credits equal to a percentage of your pay. The Company pays the full cost of the Plan;
- **Interest credits.** Like savings in a bank account, your hypothetical account will grow with interest;
- **Vesting.** In general, you become vested or entitled to a benefit in your hypothetical account balance after five years of service. If you leave the Company after vesting, the benefit you've accumulated is yours to keep; and
- **Payment options.** You choose how to receive your benefit when you retire or leave the Company: Either in a lump sum, or as a monthly annuity.

If you participated in a pension plan of a company acquired by Citigroup before joining the Plan, your pension benefit may be determined under the provisions of the prior plan. In addition, depending on your current employer and your employment history, other Plan provisions may apply. See the Appendices for more details.

You probably will want to read this summary more carefully as you get closer to retirement. But it's a good idea to have a general understanding of your retirement benefits now, even if you're just starting your career.

This document describes the Plan as in effect on January 1, 2002, for employees of Citigroup Inc. ("Citigroup"), and its Participating Companies, including Citibank, CitiFinancial, National Benefit Life Insurance Company, Primerica Financial Services, Salomon Smith Barney Inc., CitiStreet LLC, Travelers Property Casualty, Travelers Life and Annuity, the Travelers Insurance Company, Associates First Capital Corporation and their participating subsidiaries (collectively, the "Company").

Citigroup Inc. reserves the right to change Plan terms or discontinue the Plan at any time without prior notice.

Effective December 31, 1998, the Retirement Plan of Citibank, N.A. and Participating Companies was merged into The Travelers Group Pension Plan. Coincident with the plan merger, the name of the Plan was changed to The Citigroup Pension Plan.

Effective December 31, 2001, the Associates First Capital Corporation Retirement Plan and the Wertheim Schroder & Co. Retirement Plan (Schroder Pension Plan) were merged into The Citigroup Pension Plan.

This summary plan description

This description has been written, to the extent possible, in non-technical language to help you understand the basic terms and conditions of the Plan as they are currently in effect. This description is intended only to be a summary of the major highlights of the Plan.

No general explanation can adequately give you all the details of the Plan. This general explanation does not change, expand, or otherwise interpret the terms of the Plan. If there is any conflict between the Plan document and this description, the terms of the Plan document will be followed in determining your rights and benefits under the Plan. To obtain a copy of the Plan, write to Citigroup Inc., Corporate Benefits Department, One Court Square, 15th Floor, Long Island City, NY 11120. The Company may charge up to 25 cents per page.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Code").

Nothing contained in the Plan or this summary is to be construed as an express or implied contract concerning employment or any benefits associated with employment.

Plan administration

The Plans Administration Committee of Citigroup Inc., which is the Plan Administrator, is responsible for the operation and administration of the Plan.

The Plans Administration Committee has such powers as may be necessary to carry out the provisions of the Plan, including the power and discretion to determine all benefits and resolve all questions pertaining to the administration, interpretation, and application of Plan provisions either by rules of general applicability or by particular decisions. Only written responses of the Plans Administration Committee may be relied upon. Oral representations may not be relied upon.

Citigroup Inc. reserves the right to change Plan terms or discontinue the Plan at any time without prior notice.

How to contact your benefits center

To contact Citigroup Retirement Services, call ConnectOne at 1-800-881-3938.

- For text telephone service, call 1-888-807-9896.

When prompted, enter your Social Security number and PIN (personal identification number). If you don't have a ConnectOne PIN, follow the prompts to request a PIN. You can establish a PIN on the telephone through the "authentication" process.

From the ConnectOne main menu, choose the pension option.

If you're calling from outside the United States and you're an employee of:

- Travelers Property Casualty, Travelers Life & Annuity, or CitiStreet Retirement Services Division (formerly Copeland), call 860-422-4616.
- Any other U.S. Citigroup business, call 972-652-4582.

If you're an expatriate employee, call 972-652-4582.

Participant service representatives are available from 9 a.m. to 6 p.m. Eastern time on weekdays, excluding holidays.