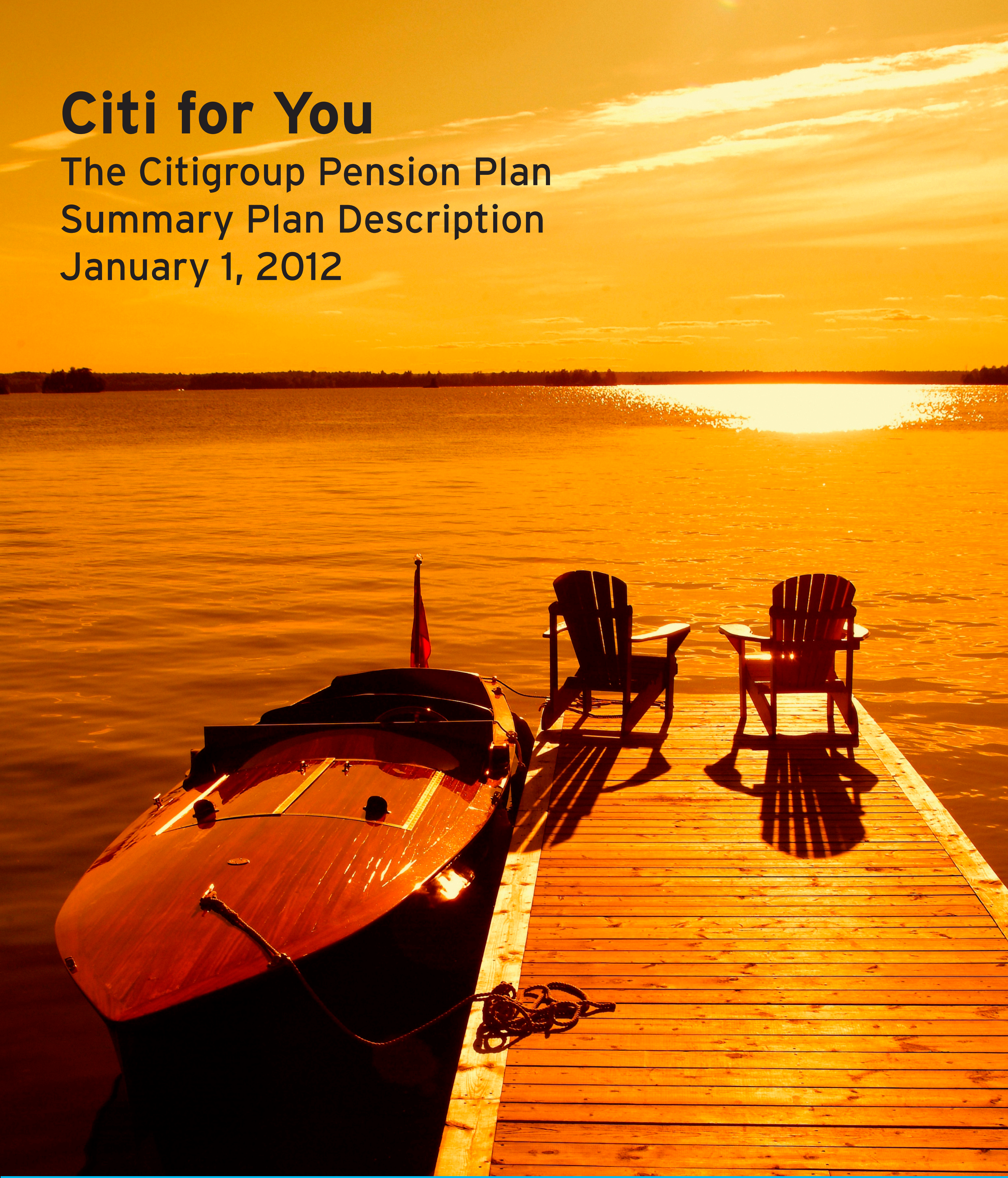
Citi for You

The Citigroup Pension Plan Summary Plan Description January 1, 2012



Citi for You

IMPORTANT INFORMATION ABOUT THE CONTENTS OF THIS DOCUMENT

This description has been written, to the extent possible, in non-technical language to help you understand the basic terms and conditions of the Citigroup Pension Plan (the "Plan") as it is 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, or any written or oral communication by an individual representing the Plan, the terms of the Plan document (as interpreted by the Plan Administrator in its sole discretion) will be followed in determining your rights and benefits under the Plan.

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"). Citigroup Inc. reserves the right to change Plan terms or discontinue the Plan at any time without prior notice, to the extent allowed by law.

Nothing contained in the Plan or this summary is to be construed as an express or implied contract of employment for any definite period of time or for any benefits associated with employment. Your employment is always on an at-will basis.

HOW TO CONTACT THE CITIGROUP PENSION PLAN

To obtain a copy of the Plan, contact the Citigroup Pension Plan online, by telephone, or in writing.

Online: Visit the Total Comp @ Citi website at **https://www.totalcomponline.com**, available from the Citi intranet and the Internet. You can also visit the Your Benefits Resources™ website directly at **http://resources.hewitt.com/citigroup.**

By telephone: See "How to call the Citi Benefits Center" section at right.

Write to:
Citigroup Inc., Corporate Benefits Department
1 Court Square 46th Floor
Long Island City, NY 11120
The company may charge up to 25 cents per page.

PLAN ADMINISTRATION

The Plans Administration Committee of Citigroup Inc. (the "Committee"), which is the Plan Administrator, is responsible for the operation and administration of the Plan. The 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 Committee may be relied upon. Oral representations may not be relied upon.

How to call the Citi Benefits Center

Call ConnectOne at 1-800-881-3938. From the ConnectOne main menu, choose the "pension" option. Representatives are available from 8 a.m. to 8 p.m. Eastern time on weekdays, excluding New York Stock Exchange holidays.

From outside the United States, Puerto Rico, Canada, and Guam: Call the Citi Employee Services (CES) North America Service Center at 1-469-220-9600. From the ConnectOne main menu, choose the "pension" option.

- **If you are hearing impaired and use a TDD in the United States:** Call the Telecommunications Relay Service at "711" and then call ConnectOne as instructed above.
- **If you are hearing impaired and use a TDD in Puerto Rico:** Call the Telecommunications Relay Service at 1-866-280-2050 and then call ConnectOne as instructed above

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Introduction to the Plan

Most people do not — but should — plan for retirement. Most of us will spend more than one quarter of our lives “retired.” The Citigroup Pension Plan is one source of income for retirement in addition to Social Security, your own savings, and other employer sponsored retirement programs.

The Citigroup Pension Plan (referred to hereafter as the “Plan”) is designed to pay a benefit after you retire. The amount of the benefit is based on your years of credited 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 (if eligible) — also affects the payment amount.

The Plan was frozen effective January 1, 2008, although as described below, interest continues to be credited on hypothetical Plan accounts and certain “grandfathered participants” continue to accrue a benefit. If you were not a participant in the Plan on December 31, 2007, you will not become a participant or have a benefit under the Plan. If you think you might be a grandfathered participant, see the applicable appendix for the criteria of a grandfathered participant and the appropriate pension plan benefit formula. Here are some highlights of the Plan:

- ***Benefit credits.*** Prior to January 1, 2008, each year the Plan credited your hypothetical Plan account with benefit credits equal to a percentage of your pay. You did not need to make any contributions to receive this benefit. However, effective January 1, 2008, the Plan was frozen (except for certain grandfathered participants) and will no longer provide for the addition of any benefit credits to the hypothetical accounts of Plan participants;
- ***Interest credits.*** Your hypothetical account will grow with interest (both before and after January 1, 2008), until you take a distribution from the Plan;
- ***Vesting.*** In general, you become vested or entitled to a benefit in your hypothetical account balance after five years of service. Effective January 1, 2008, you become vested or entitled to your benefit after three years of service if you were not previously vested, provided you were credited with at least one hour of service on or after January 1, 2008. If you leave Citigroup Inc., and the Participating Employers (together referred to as the “Company”) after vesting, the benefit you have 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, all or a portion of your pension benefit may be determined under the provisions of the prior plan, although it is paid from the Plan. In addition, depending on your current employer and your employment history, other Plan provisions may apply. See the appendices for more details. For a complete list of grandfathered eligible plans from which a portion or all of your Plan benefit is determined, contact the Citi Benefits Center.

You will probably want to read this summary more carefully as you get closer to retirement. But it is a good idea to have a general understanding of your retirement benefits now.

This document describes the Plan as in effect on January 1, 2012, for employees of the Company. A Participating Employer is any U.S. entity in which Citigroup owns at least an 80% interest, as more fully described below in **Eligibility and enrollment.**

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.

Eligibility and enrollment

Employees hired on or after January 1, 2007, will not become Plan participants. If you were hired before that date, you were eligible to participate in the Plan if you were an employee of a Participating Employer. If you were rehired during 2007 and were previously a Plan participant, you may have been eligible to enter the Plan at the time of your rehire. If you were rehired after January 1, 2008, you will not be eligible for benefit accruals even if you are a grandfathered employee. For more information, see **If you are rehired**.

Businesses that encompass Participating Employers are those U.S. entities in which Citigroup owns at least an 80% interest, including the businesses that comprise the:

- Consumer Banking Group;
- North American Cards;
- Institutional Clients Group;
- Corporate Center;
- Alternative Investments;
- Wealth Management;
- Citi Transaction Services; and
- Certain other U.S. businesses of Citigroup or a Participating Employer.

For a complete list of Participating Employers, contact the Citi Benefits Center.

You are *not, and were not,* eligible to participate in the Plan if:

- Your compensation is or was not reported on a Form W-2 Wage and Tax Statement issued by a Participating Employer;
- You were employed by a Citigroup subsidiary or affiliate that is not a Participating Employer (or a part of a Participating Employer);
- You were a non-resident alien performing services outside the United States;
- You were designated expatriate staff working within the United States and you were neither a U.S. citizen nor lawful permanent resident;
- You were classified by your Participating Employer as an independent contractor or consultant, even if you are later determined to be subject to wage or employment tax withholding by a Participating Employer;
- Generally, you were a leased employee, regardless of any later determination by a court or federal agency of employee status; or
- You were hired on or after January 1, 2007 or rehired on or after January 1, 2008.
- If you were a resident of Puerto Rico employed by a Participating Employer, you may have been eligible to participate in the Plan if your employer was required to withhold taxes from your compensation.

If you are unsure of whether you were eligible to participate in the Plan, or if your employer was a Participating Employer, contact the Citi Benefits Center for more information.

When participation began

Employees initially hired on or after January 1, 2007, will not become Plan participants. If you were hired before that date and if you were an eligible full-time employee, you became a participant and entered the Plan on the first day of the month on or following the anniversary of your date of hire. If you were an eligible part-time employee, you became a participant and entered the Plan on the January 1 or July 1 (whichever was earlier) following the anniversary year (or calendar year, if applicable) in which you actually worked at least 1,000 hours. Eligible temporary employees who were paid on a Company issued federal form W-2 on or before October 1, 2000, were treated under the rules applicable to part-time employees. A part-time employee was an employee regularly scheduled to work less than 40 hours per week.

If you were an employee with an acquired company, the date you joined the Plan may have been affected by your service with your prior company. For more information, see **Appendix M: For employees of acquired companies**.

Enrolling in the Plan

If you were eligible to participate in the Plan on or before January 1, 2007, your participation in the Plan was automatic. However, you should designate a beneficiary for your benefit under the Plan. See **Choosing a beneficiary**.

How the Plan works

When you began participating in the Plan, the Plan set up a "hypothetical" account in your name to record the accumulation of benefits. For each year you were eligible to participate prior to January 1, 2008, the Plan credited your hypothetical account with a percentage of your eligible compensation as well as with interest. The Plan was frozen effective January 1, 2008, and no new benefit credits have been added to your hypothetical account on or after that date, although interest continues to be credited and certain grandfathered participants continue to accrue benefits, as more fully described below.

If you leave the Company for any reason and you are vested, your benefit will be the balance of your hypothetical account (or your accrued benefit if you are a grandfathered employee). You decide whether to receive that benefit as a monthly annuity or a lump sum (if eligible), to roll over your eligible distribution into an individual retirement account ("IRA") or another employer's eligible retirement plan, or to defer payment to a later date. If you participated in a prior pension plan with Citigroup or an acquired company whose plan was merged into the Plan, you also may be eligible to receive this portion of your Plan benefit under the terms of that prior plan although it is paid from the Plan.

The way your Plan benefit is determined is based on when you were hired. If you are an employee who was hired by the Company on or after January 1, 2002, see **Citigroup benefits**.

If you were hired prior to January 1, 2002, the way your Plan benefit is determined is based on the businesses for which you have worked.

- If you have been a Citibank employee, see **Citigroup benefits** for your benefits beginning January 1, 2002, **Citibuilder benefits** for your benefits prior to 2002 and after December 31, 1999, and **Appendix A: For certain participants in the Citibank Retirement Plan** for any benefits you may have accrued prior to January 1, 2000.

- If you have been an employee of Corporate Center (other than the Citigroup Investment Group), see **Citigroup benefits** for your benefits beginning January 1, 2002, **Citibuilder benefits** for your benefits from January 1, 2000, through December 31, 2001, and **Travelers benefits** for your benefits earned before 2000.

- If you have been an employee of CitiFinancial, National Benefit Life Insurance Company, Primerica Financial Services, Salomon Smith Barney Inc. (including business units of Schroder & Co. acquired in May 2000), Travelers Property Casualty, Travelers Life and Annuity, the Travelers Insurance Company, CitiStreet LLC Retirement Services Division (RSD), or the Citigroup Corporate Investment Group, see **Citigroup benefits** for your benefits beginning January 1, 2002, and **Travelers benefits** for your benefits prior to 2002.

- If you have been a CitiStreet LLC employee (other than a CitiStreet RSD employee) hired before January 1, 2001, see **CitiStreet benefits**.

- If you have been a CitiStreet LLC employee (other than a CitiStreet RSD employee) hired between January 1, 2001, and December 31, 2001 (inclusive), see **Citigroup benefits** for your benefits beginning January 1, 2002, and **Citibuilder benefits** for your benefits from your date of hire through December 31, 2001.

- If you have been an Associates First Capital Corporation employee, see **Citigroup benefits** for your benefits beginning January 1, 2002, and **Appendix I: For former participants in The Associates Pension Plan** for your benefits prior to 2002.

- If you have been a California Federal Bank employee who participated in the California Federal Retirement Income Plan as of December 31, 2002, see **Appendix J: For former participants in the California Federal Bank Retirement Income Plan** for your benefits prior to 2003, and **Citigroup Benefits** for your benefits after 2003.

- If you have been a Banco Nacional de Mexico (U.S.A.) employee who participated in the Banco Nacional de Mexico (U.S.A.) Retirement Plan as of December 31, 2002, see **Appendix K: For employees in the Banco Nacional de Mexico Retirement Plan ("Banamex NY Plan")**.

- If you have been a Wellspring Resources, LLC employee who participated in the Retirement Plan for Associates of Wellspring Resources, LLC as of December 31, 1999, see **CitiStreet benefits**. If you were not actively participating in the Retirement Plan for Associates of Wellspring Resources, LLC as of December 31, 1999, see **Appendix L: For Former participants in the Retirement Plan for Associates of Wellspring Resources, LLC**.

Citigroup benefits

If you were an employee who was hired by the Company on or after January 1, 2002, and before January 1, 2007, your Plan benefit will be the Citigroup benefit described in this section (the "Citigroup Benefit"). If you were hired before January 1, 2002, only the portion of your Plan benefit earned after January 1, 2002, will be determined in this manner. Your Citigroup Benefit is determined using an account-based formula that takes into consideration the following factors:

- Your eligible compensation;
- Your years of service with the Company; and
- Your age.

If you were an employee of an acquired company, your prior employment may affect how your service is measured under the Plan. For information about these special rules, see **Appendix M: For employees of acquired companies**.

Your account formula

For each year you participated in the Plan from January 1, 2002, through December 31, 2007, your hypothetical Plan account grew through *benefit credits* and *interest credits*. The Plan continues to credit hypothetical Plan accounts with interest credits, but it ceased benefit credits after 2007. If you are a Grandfathered Participant and eligible for benefit accruals after December 31, 2007, see the applicable appendix.

Benefit credits

For each Plan Year you worked for the Company and were a Plan participant, during the period beginning January 1, 2002, and ending December 31, 2007, the Plan credited your hypothetical Plan account with an amount called a benefit credit. However, in no event will the Plan credit your hypothetical Plan account with any benefit credits after December 31, 2007. You received benefit credits beginning with the Plan Year in which you first became a Plan participant. Benefit credits were effective as of the last day of the Plan Year. However, if you terminated employment during this period, the benefit credit for the last Plan Year of employment would have been made to your hypothetical Plan account as of your termination date and based on your age and service at that time.

The amount of your benefit credit was based on your age, years of service, and your eligible compensation for each Plan Year. As your age, service, and compensation increased, so did the amount of your benefit credit. The chart below shows the percentage of your eligible compensation credited to your hypothetical account during the period beginning January 1, 2002, and ending December 31, 2007:

	If you have this many completed years of credited benefit service on December 31:			
If you are this age on December 31:	**0-5**	**6-10**	**11-14**	**15 or more**
Under 30	1.5%	2.0%	2.5%	–
30 to 34	2.0%	2.5%	3.0%	3.5%
35 to 39	2.5%	3.0%	3.5%	4.0%
40 to 44	3.0%	3.5%	4.0%	4.5%
45 to 49	3.5%	4.0%	4.5%	5.0%
50 to 54	4.0%	4.5%	5.0%	5.5%
55 or older	4.5%	5.0%	5.5%	6.0%

For example, if you were 45 years old, your eligible compensation for the year was $30,000, and you had 10 years of service (as determined under the Plan), you would have received a benefit credit equal to 4.0% of your compensation (or $1,200) to your hypothetical account for the year.

Note: If you were a full-time employee before 2008, your benefit credit would not have been less than $500 in any year you were a participant. In the year you retired or terminated employment, benefit credits would have been based on your age and service as of your retirement or termination date and, as a full-time employee, would not have been less than $500 for that year, prorated for the number of months of service you performed during the year prior to your retirement/termination date.

To apply the formula, you will need to know the following terms:

- ***Eligible compensation.*** The pay used to determine your benefit credits. Eligible compensation for the Plan Year included the following:
  - Base salary and wages, plus shift differential (including any before-tax contributions deducted from your pay for a 401(k) plan or other benefit plans);
  - Annual, monthly, or quarterly incentive awards, if any, paid to you in cash during such year including any amount payable for such year but deferred under a deferred compensation agreement;
  - Commissions, if any, paid to you during such year;
  - Any incentive bonus or commission granted during such year in the form of restricted stock and/or stock options under the Citigroup Core Capital Accumulation Program;
  - Overtime paid to you during such year;
  - Wages paid or that would have been paid during qualified military service; and
  - Compensation payable up to 60 days after your termination of employment that was paid on account of services performed for the Company prior to your termination date.

  The following were not included in eligible compensation:
  - Sign-on and retention bonuses;
  - Severance pay;
  - Cash and non-cash fringe benefits;
  - Tuition reimbursements;
  - Payment for unused vacation;
  - Any amount attributable to the exercise of a stock option or attributable to the vesting of, or an 83(b) election made on an, award of restricted stock;
  - Moving expenses;
  - Welfare benefits;
  - Reimbursements or other expense allowances, including but not limited to car allowances;
  - Deferred compensation when paid; and
  - Any special compensation arrangements.

  Your first year's benefit credit was based on the entire year's eligible compensation, not just compensation from the date of participation.

  Note: The Internal Revenue Service (IRS) limits the amount of compensation the Plan can recognize each year. For example, for 2007, the last year that there were benefit accruals under the Plan for non-grandfathered participants, the limit was $225,000.

- ***Years of credited service***. If you were a full-time employee, you were credited with 1/12th of a year of credited service for each calendar month during which you were deemed to have performed at least an hour of service, provided such credit was given only for calendar months which began on or after your first 12-month period of employment. If you were a part-time employee (regularly scheduled to work less than 40 hours per week), your credited service period began after the completion of the one-year period from your date of hire during which you worked at least 1,000 hours. If you did not complete 1,000 hours during your first year of employment, the 1,000-hour requirement was measured during each subsequent calendar year. Credited service also included any period during which you were:

- On an approved leave of absence (up to one year); or
- Serving in the U.S. armed forces, as long as you returned to work with the Company within the period prescribed by law.

Interest credits

Although the Plan has ceased benefit credits, the Plan continues to credit your hypothetical Plan account with interest. The interest credit rate, set once each year, is based on the average annual rate of interest on 30-year U.S. Treasury securities (as published by the IRS) for the month of August of the previous year, rounded to the nearest tenth of a percent (0.1%). For example, the interest credit rate for 2012 is 3.7%.

Interest credits will be posted to your hypothetical Plan account at the end of the year, applying the interest rate to your account balance at the beginning of the year. Interest credits will be made to your hypothetical account until you take a distribution of your benefit. If you begin receiving payments from your hypothetical Plan account during the year, your interest credit will be prorated based on the number of whole months completed before benefit payments begin.

Below are examples demonstrating how benefit credits and interest credits have been made to hypothetical Plan accounts. As discussed above, the Plan made both benefit credits and interest credits prior to 2008. After December 31, 2007, the Plan ceased crediting benefit credits to hypothetical Plan accounts and currently credits only interest to hypothetical Plan accounts.

An example for benefits accrued prior to 2008

Assume you were age 46 on January 1, 2003, and had already completed six years of service with the Company. Also assume that you earned $20,000 a year and that your compensation increased about 5% per year. If the interest rate for the interest credit was 5.0% each year, here is how your hypothetical account would have grown over the five-year period ending on December 31, 2007.

Year	Beginning balance	Age	Service	Annual compensation	Interest credits	Benefit credits	Ending balance
1	$ 0.00	46	6	$20,000	$ 0.00	$ 800.00	$ 800.00
2	$ 800.00	47	7	$21,000	$ 40.00	$ 840.00	$1,680.00
3	$1,680.00	48	8	$22,050	$ 84.00	$ 882.00	$2,646.00
4	$2,646.00	49	9	$23,153	$132.30	$ 926.12	$3,704.42
5	$3,704.42	50	10	$24,311	$185.22	$1,094.00	$4,983.64

An example of how the same benefit is calculated after December 31, 2007

In the example above, the value of your hypothetical account (your Plan benefit) after five years would be $4,983.64. Using the same assumptions as described in the prior example, including the assumption that the interest credit rate was 5.0% each year, the table below demonstrates how your hypothetical account would have grown over the two-year period beginning on January 1, 2008. This calculation method is being used for all Plan Years beginning after December 31, 2007, although the interest rate will be adjusted each year in accordance with Plan provisions.

Year	Beginning balance	Age	Service	Annual compensation	Interest credits	Benefit credits	Ending balance
6	$4,983.64	51	11	$25,527	$249.18	$0.00	$5,232.82
7	$5,232.82	52	12	$26,803	$261.64	$0.00	$5,494.46

In this example, the value of your benefit after a total of seven years would have been $5,494.46. You may also have been entitled to additional benefits if required by rules imposed by the Internal Revenue Code of 1986, as amended (“Code”) and The Employee Retirement Income Security Act of 1974, as amended (ERISA).

When you leave the Company with a vested benefit, you can receive your benefit in either a lump sum payment or a series of annuity payments. For more information about your payment options, see **How benefits are paid**.

Vesting

Vesting refers to your *non-forfeitable* right to the value of your Plan benefit. Before January 1, 2008, you became 100% vested in your benefit after five years of vesting service. If you were a part-time employee, you would have received a year of vesting service for each Plan Year in which you were credited with at least 1,000 hours. If you are credited with an hour of service on or after January 1, 2008, you become fully vested in your benefit if you have three years of vesting service.

You will also become 100% vested after the earliest of the following:

- You reach age 55 while actively employed by the Company with one year of service;
- Your employment is terminated by reason of a disability; or
- You die while actively employed by the Company.

You will continue to earn vesting service after December 31, 2007, even though the Plan stopped benefit credits at that time.

Note: If you are part of a merger or acquisition by Citigroup, special rules may apply regarding your prior service with the acquired or merged company. See **Appendix M: For employees of acquired companies**.

If you are not vested when you leave the Company and are re-employed, the length of your absence, called a break-in-service, may affect your benefit. In addition, depending on the length of your absence, you may forfeit your Plan benefit (except in certain circumstances). For more information, see **If you are rehired**.

When benefits are payable

Once you are vested, you can receive your Plan account at any time after you leave the Company. However, unless you continue employment with the Company, you must begin to receive your benefit no later than the April 1 of the year after the calendar year in which you reach age 70½. Keep in mind that your hypothetical account will continue to receive interest credits until payment of your benefit begins.

If you became disabled

If you became disabled (as defined below) after December 31, 2001, and before January 1, 2008, you would have continued to accrue a benefit for up to 29 months unless any of the following occurred:

- You reached age 65;
- Your Long-Term Disability (LTD) benefits ended; or
- You returned to work. If you returned to work, you would have accrued benefits as an active employee after your return to active employment.

Disability means you became disabled while actively employed and became eligible to receive benefits under the Company's LTD plan. If you were not participating in the Company's LTD plan, you would have been considered disabled if you qualified for disability-related medical benefits under the Citigroup Health Benefit Plan or you were determined to be disabled by the Social Security Administration. For purposes of this Plan, in no case were you considered disabled for more than 29 months.

The benefit credits allocated to your hypothetical Plan account after you became disabled were based on your eligible compensation for the year prior to your disability. If you suffered a disability in Plan Years beginning on or after January 1, 2008, you will not receive benefit credits for your period of disability. If you suffered a disability before January 1, 2008, while you were receiving benefit credits, you would have continued to receive benefit credits even if you returned to work on a part-time basis in connection with a rehabilitation program. Your benefit credits during this time period would have been determined based on the greater of your eligible compensation for the Plan Year prior to the onset of your disability and the actual compensation earned as a part-time employee. However, if your part-time employment, subject to disability, continued beyond 29 months, your benefit credits after the 29-month period would have been based on your actual compensation earned as a part-time employee.

If you were transferred to Banco Popular de Puerto Rico or Popular Securities, pursuant to the terms of the asset purchase agreement in August 2007 and you were receiving long-term disability benefits from a program sponsored by a Participating Employer at that time, you may have been eligible to continue participation in the Plan, pursuant to the Plan's terms, until you became an employee of the purchasing firm. If you have any questions about such continuation, contact the Citi Benefits Center.

How benefits are paid

When you are ready to begin receiving your benefit, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose.

- If the value of your Plan benefit exceeds $5,000, you can receive the value of your benefit under the Plan's normal annuity form of payment or under an optional form of payment.
- If the value of your total benefit from the Plan is $1,000 or less when you leave, you may elect to receive the distribution in cash, with 20% federal income tax withholding automatically applied, or to roll over the distribution to an IRA or other eligible retirement plan. If you do not make an election you will automatically receive your benefit in a lump sum with applicable taxes withheld.
- If the value of your Plan benefit exceeds $1,000 but does not exceed $5,000, and you do not make an election concerning delivery and withholding within 90 days of your termination date, your benefit will automatically be rolled over into a Citibank IRA if you are under the age of 65 when the distribution is made. (This does not apply to participants with a non-U.S. address at the time of termination of employment).
- If the value of your Plan benefit exceeds $1,000 at the time of your termination and you have a non-U.S. address at the time benefits begin, you can receive the value of your benefit under the Plan's normal annuity form of payment or under an optional form of payment.
- If you are age 65 or older and your Plan benefit is $5,000 or less, you may elect to receive the distribution in cash, with 20% federal income tax withholding automatically applied, or to make a rollover of the amount to an IRA or other eligible retirement plan. If you do not make an election, your benefit will automatically be distributed to you as a lump sum with applicable taxes withheld. It will not be rolled over automatically into a Citibank IRA. If you are over age 65, your distribution will automatically be paid to you subject to applicable withholding if you do not make an election.

Normal forms of payment

Unless you are eligible and elect one of the Plan's optional forms of payment, your Plan benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity.* A single life annuity provides a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefit will continue to your spouse for his or her life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment
Optional forms of payment are available to both single and married participants whose total Plan benefit is greater than $5,000.

For purposes of your hypothetical Plan account, the amount of any optional annuity form of payment will be equal in value (when converted to today's dollars) (known as the actuarial equivalent) to the lump sum value of your Plan account. The applicable interest rate basis used to convert the hypothetical Plan account, which changes each year on January 1, is determined in accordance with Code Section 417(e)(3), and rounded to the nearest hundredth of a percent (0.01%). The applicable interest rate is determined in August of the year immediately preceding the January 1 on which it becomes effective.

If you are married and wish to elect an optional payment form (other than as a 50%, 75%, or 100% joint and survivor annuity where your spouse is the beneficiary), you must have your spouse's written consent witnessed by a notary public.

Here are the optional forms of payment:
- ***Lump sum.*** You can receive your benefit in a single lump sum;
- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your benefit paid over your lifetime only with spousal consent. Benefit payments will stop when you die and will not continue to anyone else;
- ***1%, 50%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 1%, 50%, 75% beginning January 1, 2008, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If your beneficiary predeceases you after you elect a joint and survivor annuity and your benefit payments have commenced, you may not name another beneficiary and your benefit payment amount will not change;
- ***Cash refund annuity.*** This option pays you a monthly benefit for life. If you die before the total of your monthly benefit equals your account balance when your benefit started, your beneficiary will receive the difference in a lump sum. If you die after receiving monthly benefits equal to the value of your benefit when payments started, no payments will be made to your beneficiary. You may select a new beneficiary if your beneficiary dies after you begin receiving your benefit. If you die without a beneficiary on file and before you received the value of your entire benefit, the remaining payments will be paid to your spouse or domestic partner, and if no spouse or domestic partner survives you, to your estate in a lump sum; or
- ***Equalized annuity.*** This option is designed to level out monthly payments throughout your lifetime and is available if you terminate and commence your benefit between ages 55 and 62. Under this option, you will receive a larger monthly pension until you reach age 62. Then payments will decrease. This payment option assumes you elect to begin your Social Security benefit at age 62 even if you do not. If you choose this option and begin Social Security at age 62, your total income from the Plan and Social Security would be approximately the same throughout your retirement.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date, as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin you cannot change your election or your beneficiary, except as noted above for cash refund annuities.

Minimum distributions
In general, you are required to begin receiving a minimum benefit distribution no later than the April 1 of the calendar year following the year in which you reach age 70½. However, if you continue working past age 70½ you can choose to defer payments until the April 1 of the year following the calendar year in which you actually retire.

For your minimum distribution, you may choose any of the Plan's optional forms of payment.

Minimum benefit distributions are generally not eligible to be rolled over into an IRA or other eligible retirement account. If you begin payments in the calendar year in which you reach age 70½, or the year you retire, if later, the minimum distribution amount cannot be rolled over even if you elect to receive your benefit in the form of a lump sum. If you defer payments into the year following the year in which you either reach age 70½, or the year you retire, if later, you must take a minimum benefit distribution for both that year and the prior year (resulting in minimum distributions no later than April 1 and December 31 of the same year).

A notice will be mailed to your last known address if you are required to begin receiving minimum distributions. You should make sure you keep your address on file up to date.

Choosing a beneficiary

You will be asked to name a beneficiary – the person or persons who will receive a benefit in the event of your death. The rules regarding beneficiary designations are different depending on whether you are naming a beneficiary when your benefits commence, or you are naming a beneficiary in the event that you die before your benefit payments commence. The following rules concerning naming a beneficiary apply to all benefits payable by the Plan, irrespective of whether they were earned in a plan that was merged into the Plan.

Beneficiary designations for death benefits paid if you die before your benefit commencement date

- *If you are married*, your spouse is automatically the beneficiary of your Plan benefit. If you would like to elect someone other than your spouse, you must provide your spouse's signed consent, witnessed by a notary public, authorizing the designation of another person as the beneficiary under the Plan. If an election is made before January 1 of the year in which you reach age 35, the election becomes invalid on January 1 of the year in which you reach age 35. If the prior election becomes invalid, you should complete a new beneficiary designation. The Plan generally recognizes same-sex marriages performed in those states that permit them, which means your same-sex spouse is treated as your spouse under the Plan (such as when notarized consent is required for benefit and beneficiary elections).
- *If you are single*, you may name anyone as your beneficiary(ies). However, if you later marry, your spouse will automatically become your beneficiary, regardless of your previous election. You may then designate another beneficiary as described in the bullet above.
- *If you have a domestic partner,* your domestic partner is automatically the beneficiary of your Plan benefit unless you have designated with the consent of your domestic partner another beneficiary who survives you. For purposes of the Plan, no person will be recognized as your domestic partner unless you have an affidavit of domestic partnership on file with the Plans Administration Committee of Citigroup Inc. stating your relationship with such person. If the state or municipality in which you reside permits registration of domestic partnerships, this document is satisfactory proof of your domestic partnership and you do not need to file an affidavit of domestic partnership.

If you do not choose a beneficiary or if your beneficiary dies before you do and you do not designate a new or contingent beneficiary, your benefit will be paid to the following persons (if still living) in the following order of priority: (a) your spouse or domestic partner (as described above), (b) your children (including adopted children) in equal shares, per stirpes, (c) your parents, in equal shares, (d) the person(s) named as your beneficiary(ies) under any group life insurance maintained by your employing company, or (e) your estate.

To review or change your beneficiary at any time prior to the commencement of your benefit, call the Citi Benefits Center.

Preretirement survivor benefits

In general, if you are married and die before your benefits commence, your surviving spouse will receive an annuity based on the value of your account balance for his or her lifetime. Alternatively, your surviving spouse may elect a lump sum distribution. A surviving opposite-sex spouse may elect to defer payment until a later date, but not later than the date you would have attained age 70½. If you are married to a same-sex spouse, your surviving same-sex spouse can receive this benefit as early as the first of the second month following the notification of your death, but not later than December 31 of the Plan Year that includes the fifth anniversary of the date of your death. If the value of the death benefit does not exceed $5,000 at the time of distribution, it will automatically be paid in a single lump sum.

If your beneficiary is not your surviving spouse, your beneficiary may receive the value of your Plan account as a lump sum. Your beneficiary can receive this benefit as early as the first of the second month following the notification of your death, but not later than December 31 of the Plan Year that includes the fifth anniversary of the date of your death. Alternatively, your beneficiary may receive the death benefit as an annuity for his or her lifetime. Payment will commence as soon as possible after your death, but not later than December 31 of the Plan Year that includes the first anniversary of the date of your death. Rollover options are available for spouse and non-spouse beneficiaries and information will be provided upon request.

Beneficiary designations for death benefits paid if you die after your benefit commencement date

Unless you choose otherwise, your vested benefit will be paid in the normal form described under **How benefits are paid.** Your normal form of payment will be determined by your marital status at the time you retire or a distribution is otherwise permitted to be made.

If you do not want to receive the normal form of payment (single life annuity if single, a 50% or more joint and survivor annuity if married, with your spouse as the beneficiary), you must file a written election with the Plan Administrator within 30 to 90 days before your benefit starting date. If you are married, you must obtain your spouse's notarized consent to your election of an optional form of payment. Your spouse's consent is not required if you can demonstrate to the Plan Administrator that you cannot locate your spouse or have been abandoned, or are legally separated from your spouse and have a court order to that effect. Your spouse's consent is also not required if you elect a joint and survivor annuity that gives your spouse at least a 50% death benefit. If you have a domestic partner which is recognized by the Plan (see **Choosing a beneficiary** above), your domestic partner must consent to the naming of someone other than him or her as your beneficiary. Generally, the benefit amount payable under one of the optional forms of payment will be adjusted based on the beneficiary's age at the time of your retirement. This adjustment is also subject to the rules and regulations set forth by the IRS under Code Section 401(a)(9).

If you die *after* monthly benefit payments begin, payments will continue to your spouse, domestic partner, or designated beneficiary only if you elected a form of payment that provides a death benefit. See **How benefits are paid** above.

Citibuilder benefits

- If you were hired as a Citibank employee prior to January 1, 2002, the portion of your Plan benefit earned from January 1, 2000, through December 31, 2001, will be the Citibuilder benefit described in this section.

- If you were hired as a Corporate Center employee (other than the Citigroup Investment Group) prior to January 1, 2002, the portion of your Plan benefit earned from January 1, 2000, through December 31, 2001, will be the Citibuilder benefit described in this section.

- If you were hired as a CitiStreet TBO or CitiStreet ID employee between January 1, 2001, and December 31, 2001, the portion of your Plan benefit earned from your date of hire through December 31, 2001, will be the Citibuilder benefit described in this section.

Your Citibuilder benefit is determined using an account-based formula that takes into consideration the following factors:

- Your eligible compensation;
- Your years of service with the Company; and
- Your age.

If you participated in the Retirement Plan of Citibank N.A. and Participating Companies ("Citibank Retirement Plan") in effect before January 1, 2000, you may also have earned a benefit under Citibank's "final average pay" formula. The final average pay formula takes into account your highest years of compensation, service, age, and estimated Social Security Benefits. Your benefit under the final average pay formula will also depend on your age and service on December 31, 1999, as follows:

- If you had reached age 45 with five years of service, and your age plus service was at least 60 as of December 31, 1999, you are grandfathered and your benefit will be determined solely under the prior Citibank Retirement Plan final average pay formula; or
- If you do not meet the age and service requirements described above, your total retirement benefit will be determined by combining your frozen accrued Citibank Retirement Plan benefit earned through December 31, 1999, and your benefit under the Plan account formula (for service beginning in 2000).

Note: Employees of Citibank in Puerto Rico and Guam were eligible to participate in the Retirement Plan of Citibank through December 31, 2000. The same rules described above apply but are based on participation in that plan through December 31, 2000, not December 31, 1999.

For details about how your benefit is determined under the Citibank Retirement Plan's final average pay formula, see **Appendix A: For certain participants in the Citibank Retirement Plan**.

If you are a legacy Travelers Group Corporate employee, any benefits earned before January 1, 2000, were determined under the prior Travelers Plan and paid from the Plan. See **Travelers benefits**.

Your account formula prior to 2002

For each year you participated in the Plan from January 1, 2000, through December 31, 2001, your hypothetical Plan account grew through *benefit credits. Interest credits* also were made to your hypothetical Plan account and will continue to be made in your hypothetical Plan account until you take a distribution.

Benefit credits

For each Plan Year you worked for the Company in 2000 and 2001 and were a Plan participant, the Plan credited your hypothetical Plan account with an amount called a benefit credit. You began receiving benefit credits with the Plan Year in which you first become a Plan participant. Benefit credits are effective as of the last day of the Plan Year. However, if you terminated employment in 2000 or 2001, the benefit credit for the last Plan Year of employment was made to your Plan account as of your termination date and was based on your age and service at that time.

The amount of your benefit credit was based on your age, years of service, and your eligible compensation for each Plan Year. As your age, service, and compensation increased, so did the amount of your benefit credit. The chart below shows the percentage of your eligible compensation credited to your hypothetical account for 2000 and 2001 under the Citibuilder formula:

	Percentage credited to your hypothetical account			
	If you had this many completed years of credited service on December 31:			
If you were this age on December 31:	**0-5**	**6-10**	**11-14**	**15 or more**
Under 25	2.0%	2.0%	–	–
25 to 29	2.5%	2.5%	2.5%	–
30 to 34	3.0%	3.0%	3.0%	3.0%
35 to 39	4.0%	4.0%	4.0%	4.0%
40 to 44	4.0%	5.0%	5.0%	5.0%
45 to 49	4.0%	5.0%	6.0%	6.0%
50 or older	4.0%	5.0%	6.0%	7.0%

For example, if you were 45 years old, your eligible compensation for the year was $30,000, and you had 10 years of service with the Company through December 31, 2001, you would have received a benefit credit equal to 5.0% of your compensation (or $1,500) to your hypothetical Plan account for the year.

Note: If you were a full-time employee, your benefit credit was not less than $500 in any year you were a participant. If you retired or terminated employment in 2000 or 2001, benefit credits in that year were based on your age and service as of your retirement or termination date and, as a full-time employee, the benefit credits would not have been less than $500 for that year, prorated for the number of months of service you performed during the year prior to your retirement/termination date.

To apply the formula, you will need to know the following terms:

- ***Eligible compensation.*** The pay used to determine your benefit credits. Compensation for the Plan Years 2000 and 2001 included your base salary (including any before-tax contributions deducted from your pay for a 401(k) plan or other benefit plans); overtime pay; shift differential; and annual or periodic incentive bonus and any commissions paid during such year. Any items of compensation paid after termination of employment and any irregular items of pay, such as sign-on and retention bonuses, severance pay, fringe benefits, expense reimbursements, and any pay in lieu of unused vacation, were not included. Your first year's benefit credit would have been based on the entire year's eligible compensation, not just compensation from the date of participation.

  Note: The IRS limits the amount of compensation the Plan can recognize each year. For example, the limit was $170,000 for 2001.

- ***Years of credited service.*** For full-time employees, this means your total completed years of employment with the Company or any of its participating affiliates. Partial years of service are not used. For part-time employees, this means your years of service beginning with the one-year period from your date of hire during which you worked at least 1,000 hours. If you did not complete 1,000 hours during your first year of employment, the 1,000-hour requirement will be measured during each subsequent calendar year. Credited service also included any period during which you were:
  - On an approved leave of absence (up to one year); or
  - Serving in the U.S. armed forces, as long as you returned to work with the Company within the period prescribed by law.

Interest credits

In addition to benefit credits through 2001, the Company will credit your hypothetical Plan account with interest. The interest credit rate, set once each year, is based on the average annual rate of interest on 30-year U.S. Treasury securities (as published by the IRS) in August of the previous year, rounded to the nearest tenth of a percent (0.1%). For example, the interest credit rate for 2012 is 3.7%.

Interest credits are posted to your hypothetical Plan account at the end of the year, applying the interest rate to your hypothetical Plan account balance at the beginning of the year. Interest credits will be credited to your hypothetical account until you take a distribution of your benefit. If you begin receiving payments from your hypothetical Plan account during the year, your interest credit will be prorated based on the number of whole months completed before benefit payments began.

An example
Assume you were age 45 and earned $20,000 in 2000 and $21,000 in 2001. Also assume the interest credit rate was 5.0% each year. Here is how your hypothetical account could have grown over this two-year period.

Year	Beginning balance	Service	Eligible compensation	Interest credits	Benefit credits	Ending balance
1	$ 0.00	6	$20,000	$ 0.00	$1,000.00	$1,000.00
2	$1,000.00	7	$21,000	$50.00	$1,050.00	$2,100.00

As you can see, in this example, the value of your benefit after two years would be $2,100.
When you leave the Company with a vested benefit in excess of $5,000, you can receive your benefit in either a lump sum payment or a series of annuity payments. For information on how interest credits have been made to hypothetical Plan accounts after 2001, see **Citigroup benefits**. For more information about your payment options, see **How benefits are paid**.

You may also have been entitled to additional benefits if required by rules imposed by the Code and ERISA.

Vesting
Vesting refers to your *non-forfeitable* right to the value of your Plan benefit. Before January 1, 2008, you became 100% vested in your benefit after five years of vesting service. If you have an hour of service on or after January 1, 2008, you became fully vested after three years of vesting service. You receive a year of vesting service for each Plan Year in which you are credited with at least 1,000 hours.
You will continue to earn vesting service after December 31, 2007, even though the Plan stopped benefit credits at that time.
You also will become 100% vested after the earliest of the following:
- You reach age 55 while actively employed by the Company with one year of service;
- Your employment is terminated by reason of a disability; or
- You die while actively employed by the Company.

Note: If you were part of a merger or acquisition by Citigroup, special rules may apply regarding your prior service with the acquired or merged company. See **Appendix M: For employees of acquired companies**.

If you are not vested when you leave the Company and are re-employed, the length of your absence, called a break-in-service, may affect your benefit. In addition, depending on the length of your absence, you may forfeit your Plan benefit (except in certain circumstances). For more information, see **If you are rehired**.

When benefits are payable
Once you are vested, you can receive your hypothetical Plan account at any time after you leave the Company. However, unless you continue employment with the Company, you must begin to receive your benefit no later than the April 1 of the year after the calendar year in which you reach age 70½. For details, see the **Minimum distributions** section below.

Keep in mind that your hypothetical Plan account will continue to receive interest credits as long as it remains in the Plan.

If you became disabled
If you became disabled (as defined below) after December 31, 1999, and before December 31, 2001, you continued to accrue a benefit for up to 29 months after your date of disability unless any of the following occurred:

- You reached age 65;
- Your LTD benefits ended; or
- You returned to work. If you returned to work, you would have accrued benefits as an active employee.

Disability means you became disabled while actively employed and became eligible to receive benefits under the Company's LTD plan. For purposes of this Plan, in no case were you considered disabled for more than 29 months.

The benefit credits allocated to your hypothetical Plan account after you became disabled would have been based on your eligible compensation for the year prior to your disability.

How benefits are paid

When you are ready to begin receiving your benefit, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment
Unless you are eligible and elect one of the Plan's optional forms of payment, your Plan benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity.* A single life annuity provides a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else; or
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefit will continue to your spouse for his or her life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment
Optional forms of payment are available to both single and married participants whose total Plan benefit is greater than $5,000.

For purposes of your hypothetical Plan account, the amount of any optional annuity form of payment will be equal in value (when converted to today's dollars) (known as the actuarial equivalent) to the lump sum value of your Plan account. The basis used to convert the hypothetical Plan account, which changes each year on January 1, is determined in accordance with Code Section 417(e)(3) rounded to the nearest hundredth of a percent (0.01%). The applicable interest rate is determined in August of the year immediately preceding the January 1 on which it becomes effective.

If you are married and wish to elect an optional payment form (other than as a 50%, 75%, or 100% joint and survivor annuity in which your spouse is the beneficiary), you must have your spouse's written consent witnessed by a notary public.

Here are the optional forms of payment:

- ***Lump sum.*** You can receive your benefit in a single lump sum;
- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your benefit paid over your lifetime only with spousal consent. Benefit payments will stop when you die and will not continue to anyone else;
- ***1%, 50%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 1%, 50%, 75% beginning January 1, 2008, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If your beneficiary predeceases you after you elect a joint and survivor annuity and your benefit payments have commenced, you may not name another beneficiary and your benefit payment amount will not change;
- ***Cash refund annuity.*** This option pays you a monthly benefit for life. If you die before the total of your monthly benefit equals your account balance when your benefit started, your beneficiary will receive the difference in a lump sum. If you die after receiving monthly benefits equal to the value of your benefit when payments started, no payments will be made to your beneficiary. You may select a new beneficiary if your beneficiary dies after you begin receiving your benefit. If you die without a beneficiary on file before you received the value of your entire benefit, the remaining payments will be paid to your spouse or domestic partner, if no spouse or domestic partner survives you, to your estate in a lump sum; or
- ***Equalized annuity.*** This option is designed to level out monthly payments throughout your lifetime and is available if you terminate and commence your benefit between ages 55 and 62. Under this option, you will receive a larger monthly pension until you reach age 62. Then payments will decrease. This payment option assumes you elect to begin your Social Security benefit at age 62 even if you do not. If you choose this option and begin Social Security at age 62, your total income from the Plan and Social Security would be approximately the same throughout your retirement.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date, as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin, you cannot change your election or your beneficiary, except as noted above for cash refund annuities.

Minimum distributions

In general, you are required to begin receiving a minimum benefit distribution no later than the April 1 of the calendar year following the year in which you reach age 70½. However, if you continue working past age 70½ you can choose to defer payments until the April 1 following the year in which you actually retire.

For your minimum distribution, you may choose any of the Plan's optional forms of payment. Minimum benefit distributions are generally not eligible to be rolled over into an IRA or other eligible retirement account. If you begin payments in the calendar year in which you reach age 70½, or the year you retire, if later, the minimum distribution amount cannot be rolled over even if you elect to receive your benefit in the form of a lump sum. If you defer payments into the year following the year in which you reach age 70½, or the year you retire, if later, you must take a minimum benefit distribution for both that year and the prior year resulting in distributions by April 1 and December 31 of the same year.

A notice will be mailed to you if you are required to begin receiving minimum distributions. You should make sure you keep your address on file up to date.

Choosing a beneficiary

You will be asked to name a beneficiary — the person or persons who will receive a benefit in the event of your death. For the rules concerning who you may name, see **Choosing a beneficiary** under Citigroup benefits.

To review or change your beneficiary at any time prior to the commencement of your benefit, call the Citi Benefits Center.

Preretirement survivor benefits

If you die *before* receiving your Plan benefit (or before annuity payments begin), your beneficiary may be eligible to receive a survivor benefit from the Plan. See **Preretirement survivor benefits** under Citigroup benefits.

Travelers benefits

If you were hired as an employee of CitiFinancial, National Benefit Life Insurance Company, Primerica Financial Services, Salomon Smith Barney Inc., Travelers Property Casualty, Travelers Life & Annuity, the Travelers Insurance Company, the CitiStreet LLC Retirement Services Division (RSD), or the Citigroup Investment Group prior to January 1, 2002, the portion of your Plan benefit earned prior to 2002 will be the Travelers benefit described in this section.

If you were hired as a Corporate Center employee (other than the Citigroup Investment Group) prior to January 1, 2000, the portion of your Plan benefit earned prior to 2000 will be the Travelers benefit described in this section.

If you were an employee of Schroder & Co. and became an employee of Salomon Smith Barney Inc. through its acquisition of certain Schroder business units in May 2000, the portion of your Plan benefit earned in 2001 will be the Travelers benefit described in this section.

Your Travelers benefit is determined using an account-based formula that takes into consideration the following factors:

- Your eligible compensation;
- Your years of benefit service with the Company;
- Your age; and
- The annual Social Security wage base.

If you participated in another pension plan with Citigroup or any acquired company before joining the Plan, you may have earned a benefit under that prior plan although it is payable from the Plan. You can find details about your prior plan benefit as follows:

- If you participated in the Plan before January 1, 2000, see **Appendix B: For Citigroup Pension Plan participants prior to 2000** for specific rules;
- If you participated in the former Travelers Insurance Company Plan, see **Appendix C: For former Travelers Insurance Plan participants**;
- If you participated in the Commercial Credit Company Retirement Plan before January 1, 1989, see **Appendix D: For certain former Commercial Credit employees**;
- If you participated in the Retirement Plan of Smith Barney, Harris Upham & Co., Incorporated, before January 1, 1989, see **Appendix E: For former Smith Barney employees**;
- If you were formerly employed by Shearson Lehman and transferred to Smith Barney, Harris Upham & Co., Incorporated, during the period from August 1, 1993, through August 1, 1994, see **Appendix F: For Shearson Transfers**;
- If you participated in the Wertheim Schroder & Co. Retirement Plan ("Schroder Pension Plan") before January 1, 2001, see **Appendix H: For former participants in the Schroder Pension Plan**;

If you were an employee of an acquired company, your prior employment may affect how your service is measured under the Plan. For information about these special rules, see **Appendix M: For employees of acquired companies**.

Your account formula prior to 2002

For each year you participated in the Plan through December 31, 2001, your hypothetical Plan account grew through *benefit credits. Interest credits* also were made to your hypothetical account and will continue to be made until you take a distribution.

Benefit credits

For each Plan Year you worked for the Company through 2001 and were a Plan participant, the Plan credited your hypothetical Plan account with an amount called a benefit credit. You began receiving benefit credits with the Plan Year in which you first became a Plan participant. Benefit credits were made as of the last day of the Plan Year. However, if you terminated employment, the benefit credit for the last Plan Year of employment was made to your hypothetical Plan account as of your termination date and based on your age and service at that time.

The amount of your *basic* benefit credit was based on your age, years of service, and your eligible compensation for each Plan Year. As your age, service, and compensation increased, so did the amount of your *basic* benefit credit.

If your eligible compensation exceeded the Social Security wage base ($80,400 in 2001), you received an *additional* benefit credit on the amount over this limit.

The chart below shows the percentage of your eligible compensation credited to your hypothetical account prior to 2002:

	Basic benefit credit			***Additional benefit credit***
	If you had completed this many years of benefit service on December 31:			***And this percentage of Eligible Compensation above the Social Security wage base:***
If you were this age on December 31:	**0-5**	**6-14**	**15 or more**	**Any service**
Under 35	0.75%	1.25%	1.25%	1.00%
35 to 44	1.80%	2.00%	2.50%	1.00%
45 to 54	2.90%	3.50%	4.50%	2.50%
55 or older	4.00%	5.00%	7.00%	2.50%

For example, if, in 2001, you were 41 years old, your eligible compensation for the year was $40,000 and you had 10 years of benefit service with the Company, you would have received a *basic* benefit credit equal to $800 (2.00% of $40,000) for the year. If you earned $90,000, your *additional* benefit credit equaled $1,896 [(2.00% of $90,000) + 1.00% of ($90,000 – $80,400)] for the year.

Note: If you were a full-time employee, your benefit credit was not less than $500 in any year you were a participant. If you retired or terminated employment prior to 2002, benefit credits were based on your age and service as of your retirement or termination date and, as a full-time employee, the benefit credits would not have been less than $500 for that year, prorated for the number of months of service you performed during the year prior to your retirement/termination date.

To apply the formula, you will need to know the following terms:

- ***Eligible compensation.*** The pay used to determine your benefit credits. Compensation for the Plan Years prior to 2002 included your base salary (including any before-tax contributions deducted from your pay for a 401(k) plan or other benefit plans), overtime pay, shift differential, and annual or periodic incentive bonus and any commissions earned during such year. Any items of compensation payable after termination of employment and any irregular items of pay, such as sign-on and retention bonuses, severance pay, expense reimbursements, fringe benefits, and any pay in lieu of unused vacation, were not included. Your first year's benefit credit was based on the entire year's eligible compensation, not just compensation from the date of participation.

  Note: The IRS limits the amount of compensation the Plan can recognize each year. For example, the limit was $170,000 for 2001.

- ***Social Security wage base***. The amount of your compensation subject to Old-Age, Survivors, and Disability Insurance (OASDI) taxation. In other words, it is the maximum amount of pay subject to Social Security taxes each year. For 2001, the Social Security wage base was $80,400.

- ***Years of benefit service***. For full-time employees, your total completed years and months of employment with the Company or any of its participating affiliates. For part-time employees, this means your years and months of service beginning with the one-year period from your date of hire during which you worked at least 1,000 hours. If you did not complete 1,000 hours during your first year of employment, the 1,000-hour requirement would have been measured during each subsequent calendar year. Benefit service also included any period during which you were:
  - On an approved leave of absence (up to one year) and
  - Serving in the U.S. armed forces, as long as you returned to work with the Company within the period prescribed by law.

Interest credits

In addition to benefit credits earned through 2001, the Plan will credit your hypothetical Plan account with interest. The interest credit rate, set once each year, is based on the average annual rate of interest on 30-year U.S. Treasury securities (as published by the IRS) in August of the previous year, rounded to the nearest tenth of a percent (0.1%). For example, the interest credit rate for 2012 is 3.7%.

Interest credits are credited to your hypothetical Plan account at the end of the year, applying the interest rate to the amount of your hypothetical Plan account balance at the beginning of the year. Interest credits will be posted to your account until you take a distribution of your benefit. If you begin receiving payments from your hypothetical Plan account during the year, your interest credit will be prorated based on the number of whole months completed before benefit payments begin.

Examples

Assume you were age 43 with 10 years of benefit service and had eligible compensation of $40,000 for each of the last three years prior to January 1, 2002. Also assume the rate for the interest credit was 5.0% each year. Here is how your hypothetical account would have grown over the three-year period.

Year	Beginning balance	Age	Benefit service	Eligible compensation	Interest credits	Basic benefit credits	Additional benefit credits	Ending balance
1	$ 0.00	43	10	$40,000	$ 0.00	$ 800.00	–	$ 800.00
2	$ 800.00	44	11	$40,000	$40.00	$ 800.00	–	$1,640.00
3	$1,640.00	45	12	$40,000	$82.00	$1,400.00	–	$3,122.00

Here is another example assuming you were age 50 with 15 years of benefit service and earned $90,000 each of the last three years prior to 2002. Also assume the interest rate of the interest credit was 5.0% and the Social Security wage base was $80,400 each year. Here is how your hypothetical Plan account would have grown over the three-year period.

Year	Beginning balance	Age	Benefit service	Eligible compensation	Interest credits	Basic benefit credits	Additional benefit credits	Ending balance
1	$ 0.00	50	15	$90,000	$ 0.00	$4,050.00	$240.00	$ 4,290.00
2	$4,290.00	51	16	$90,000	$214.50	$4,050.00	$240.00	$ 8,794. 50
3	$8,794.50	52	17	$90,000	$439.73	$4,050.00	$240.00	$13,524.23

For information on how interest credits have been made to hypothetical Plan accounts after 2001, see "***An example of how the same benefit is calculated after December 31, 2007***" under Citigroup benefits.

You also may have been entitled to additional benefits if required by rules imposed by the Code and ERISA.

When you retire from the Company at early or normal retirement, you can receive your benefit in a lump sum or as an annuity. For more information about your payment options, see **How benefits are paid**.

Vesting

Vesting refers to your *non-forfeitable* right to the value of your Plan benefit. Before January 1, 2008, you became 100% vested in your benefit after five years of vesting service, or if you have an hour of service on or after January 1, 2008, you became fully vested after three years of vesting service. You receive a year of vesting service for each Plan Year in which you are credited with at least 1,000 hours.

You will continue to earn vesting service after December 31, 2007, even though the Plan stopped benefit credits at that time.
You also will become 100% vested at the earlier of the following:
- You reach age 55 while actively employed with the Company with two years of service; or
- Your employment terminates during the period you are receiving LTD benefits.

If you do not earn a year of vesting service in your initial and your last year of employment, service for those two years is combined to potentially provide an additional year of vesting service.

Note: If you were part of a merger or acquisition by Citigroup, special rules may apply regarding your prior service with the acquired or merged company for purposes of determining your vested status. See **Appendix M: For employees of acquired companies**.

If you are not vested when you leave the Company and are re-employed, the length of your absence, called a break-in-service, may affect your benefit. In addition, depending on the length of your absence, you may forfeit your Plan benefit (except in certain circumstances). For more information, see **If you are rehired**.

When benefits are payable

You can receive your hypothetical Plan account attributable to your participation in the Travelers Plan when you retire after reaching age 55 with five or more years of vesting service (early retirement) or age 65 (normal retirement). However, unless you continue employment with the Company, you must begin to receive your benefit no later than the April 1 of the year after the calendar year in which you reach age 70½. For details, see the **Minimum distributions** section below.

Keep in mind that your hypothetical Plan account will continue to receive interest credits until you take a distribution from the Plan.

If you became disabled

If you became disabled while you were employed with Citigroup prior to December 31, 2001, and were receiving benefits under the:
- *Short-Term Disability (STD) Plan*, you continued to earn benefit credits and interest credits. You also continued to earn vesting service under the Plan while on STD; or
- *Long-Term Disability (LTD) Plan*, you stopped earning benefit credits. However, you continued to earn interest credits and your period of LTD counted toward years of vesting service. It did not count toward benefit service. After six months of LTD, you became 100% vested.

How benefits are paid

When you are ready to retire and begin receiving your benefit, and you have decided when you want your benefit to begin, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment
Unless you are eligible for and elect one of the Plan's optional forms of payment, your Plan benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity.* A single life annuity provides a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefit will continue to your spouse for his or her life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment
Optional forms of payment are available to both single and married participants whose total Plan benefit is greater than $5,000.

For purposes of your hypothetical Plan account, the amount of any optional annuity form of payment will be equal in value (when converted to today's dollars) (known as the actuarial equivalent) to the lump sum value of your hypothetical Plan account. The applicable interest rate basis used to convert the hypothetical Plan account, which changes each year on January 1, is determined in accordance with Code Section 417(e)(3) rounded to the nearest hundredth of a percent (0.01%). The applicable interest rate is determined in August of the year immediately preceding the January 1 on which it becomes effective.

If you are married and wish to elect an optional payment form (other than as a 50%, 75%, or 100% joint and survivor annuity in which your spouse is the beneficiary), you must have your spouse's written consent witnessed by a notary public.

Here are the optional forms of payment:

- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your account paid over your lifetime only. Benefit payments will stop when you die and do not continue to anyone else.
- ***50%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50%, 75% beginning January 1, 2008, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If your beneficiary predeceases you after you have elected an annuity form of payment and your payments have commenced, you may not name another beneficiary and your benefit will not change.

The following two options are available if you have been an employee of Salomon Smith Barney Inc., Travelers Property Casualty, Travelers Life & Annuity, the Travelers Insurance Company, or CitiStreet Retirement Services Division (formerly Copeland Associates, Inc.), and you retire from the Company at age 65 or age 55 with at least 10 years of vesting service. If you have been an employee of Corporate Center, CitiFinancial, Citigroup Investment Group, Primerica Financial Services, or National Benefit Life Insurance, you can elect these options regardless of your age and service if you are vested when you terminate employment.

- ***Lump sum.*** You can receive your hypothetical Plan account in a single lump sum.

- ***Cash refund annuity.*** This option pays you a monthly benefit for life. If you die before the total of your monthly benefit equals your account balance when the benefit started, your beneficiary will receive the difference in a lump sum. If you die after receiving monthly benefits equal to the value of your benefit when payments started, no payments will be made to your beneficiary. You may select a new beneficiary if your beneficiary dies after you begin receiving your benefit. If you die without a beneficiary on file and before you received the value of your entire benefit, the remaining payments will be paid to your spouse or domestic partner or, if no spouse or domestic partner survives you, to your estate in a lump sum.

If you have been an employee of Salomon Smith Barney Inc., you may not receive a lump sum for the portion of your benefit earned after 2008, and you may not elect a cash refund annuity for the portion of your benefit earned after 2007.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date, as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin you cannot change your election or your beneficiary, except as noted above for cash refund annuities.

Minimum distributions

In general, you are required to begin receiving a minimum benefit distribution no later than the April 1 of the calendar year following the year in which you reach age 70½. However, if you continue working past age 70½ you can choose to defer payments until the April 1 following the year in which you actually retire.

For your minimum distribution, you may choose any of the Plan's optional forms of payment. Minimum benefit distributions are generally not eligible to be rolled over into an IRA or other eligible retirement account. If you begin payments in the calendar year in which you reach age 70½, or the year you retire, if later, the minimum distribution amount cannot be rolled over even if you elect to receive your benefit in the form of a lump sum. If you defer payments into the year following the year in which you reach age 70½ or the year you retire, if later, you must take a minimum benefit distribution for both that year and the prior year (resulting in distributions by April 1 and December 31 of the same year).

A notice will be mailed to you if you are required to begin receiving minimum distributions. You should make sure you keep your address on file up to date.

Choosing a beneficiary

You will be asked to name a beneficiary — the person or persons who will receive a benefit in the event of your death. For the rules concerning whom you may name, see **Choosing a beneficiary**.

To review or change your beneficiary at any time prior to the commencement of your benefit, call the Citi Benefits Center.

Preretirement survivor benefits

If you die *before* receiving your Plan benefit, your beneficiary may be eligible to receive a survivor benefit from the Plan. If you are not a Shearson Transfer and accrued a benefit under the Plan before January 1, 1994, your beneficiary will be eligible to receive a benefit equal to the vested portion of such benefit (the pre-1994 portion). If you are a Shearson Transfer or accrued a benefit under the Plan after December 31, 1993, your beneficiary will be eligible to receive a qualified preretirement survivor benefit for the portion of your benefit accrued after January 1, 1994, as described below. If you are married, your spouse will automatically be your beneficiary, unless he or she consents to your naming someone else. Your spouse's consent must be witnessed by a notary public.

Here is how the survivor benefit generally works:

- If you die *before* receiving your Plan benefit (or before annuity payments begin), your spouse or designated beneficiary may be eligible to receive a survivor benefit from the Plan for the portion of your benefit accrued on and after January 1, 1994, or if you are a Shearson Transfer. The amount of the survivor benefit will be equal to 50% of the monthly benefit you would have received if you retired immediately before your death and elected a 50% joint and survivor annuity. Your spouse or designated beneficiary can begin receiving this benefit on the later of the first of the month following your death or the date you would have reached age 55. In some cases this benefit is only payable to your spouse or domestic partner (if he or she was designated as your beneficiary). Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request.
- If you die *after* monthly benefit payments begin, payments will continue to your spouse, domestic partner, or designated beneficiary only if you elected the joint and survivor or cash refund annuity form of payment.

CitiStreet benefits

If you were an employee of CitiStreet LLC (other than CitiStreet RSD), and you were hired before January 1, 2001, a portion of your Plan benefit is determined using an account-based formula that takes into consideration the following factors:

- Your eligible compensation and
- Your years of participation in the Plan.

If you were actively employed by State Street on December 31, 1989, in the business group that subsequently became the Institutional Division of CitiStreet, have been continuously employed by the Company from that date, and terminate employment with a vested benefit, you are eligible to have your benefit determined under the State Street Retirement Plan grandfathered formula, as provided for in the Plan document (referred to as the "State Street Retirement Plan Formula"). This means that when you terminate, you will receive the greater of your hypothetical Plan account or your benefit determined using the State Street Retirement Plan Formula.

In general, the grandfathered benefit under the State Street Retirement Plan is your accrued benefit under the State Street Retirement Plan through June 30, 1989, adjusted for certain future salary increases, plus 1.5% of your final average salary times your credited service since June 30, 1989. For more information about how your benefit is determined under the State Street Retirement Plan Formula, see **Appendix G: For former State Street Retirement Plan participants**.

If you were actively employed with CitiStreet (formerly Wellspring Resources, LLC ("Wellspring")) on December 31, 2000, your benefit under the Retirement Plan for Associates of Wellspring Resources, LLC was converted to an opening account balance. Your service under the Retirement Plan for Associates of Wellspring Resources, LLC counts toward service under the CitiStreet benefit formula.

For other CitiStreet employees:

- If you were hired by CitiStreet LLC (other than as a CitiStreet RSD employee) on or after January 1, 2001, see **Citigroup benefits** for your benefits beginning January 1, 2002, and **Citibuilder benefits** for your benefits from your date of hire through December 31, 2001.
- If you were hired by CitiStreet LLC Retirement Services Division (RSD), see **Citigroup benefits** for your benefits beginning January 1, 2002, and **Travelers benefits** for your benefits prior to 2002.

Your account formula

For each year you participated in the Plan through December 31, 2007, your hypothetical Plan account will have grown through *benefit credits* and *interest credits.* The Plan continues to grant interest credits to hypothetical Plan accounts, but it ceased providing benefit credits after 2007.

Benefit credits

For each year you participated in the Plan for the period beginning January 1, 2002, and ending on December 31, 2007, the Plan credited your hypothetical Plan account with an amount called a benefit credit. However, in no event will the Plan credit your hypothetical Plan account with any benefit credits after December 31, 2007. The amount of your benefit credit was based on your years of Plan participation and your compensation. As your service and compensation increased, so did the amount of your benefit credit. After 30 years of participation, and after December 31, 2007, your hypothetical Plan account will receive interest credits only.

The chart below shows the benefit credit schedule:

If you have this many years in the Plan:	The Plan credits this percentage of your eligible compensation to your hypothetical Plan account:	If you have this many years in the Plan:	The Plan credits this percentage of your eligible compensation to your hypothetical Plan account:
1	4.00%	16	7.75%
2	4.25%	17	8.00%
3	4.50%	18	8.25%
4	4.75%	19	8.50%
5	5.00%	20	8.75%
6	5.25%	21	9.00%
7	5.50%	22	9.25%
8	5.75%	23	9.50%
9	6.00%	24	9.75%
10	6.25%	25	10.00%
11	6.50%	26	10.25%
12	6.75%	27	10.50%
13	7.00%	28	10.75%
14	7.25%	29	11.00%
15	7.50%	30	11.25%

For example, if you had 17 years of participation in the Plan and your eligible compensation for the year was $40,000, your benefit credit would have been $3,200 (8.00% of $40,000).

To apply the formula, you will need to know the following terms:

- ***Eligible compensation.*** The pay used to determine your benefit credits. Compensation for the Plan Year includes your base salary (including any before-tax contributions deducted from your pay for a 401(k) plan or other benefit plans). It does not include overtime pay, annual bonuses or incentive pay, commissions, severance pay, or any non-cash compensation.

  Note: The IRS limits the amount of compensation the Plan can recognize each year. For example, for 2001, the limit was $170,000 and for 2007, the limit was $225,000.

- ***Years of service.*** This is each year of service completed while a participant in the Plan (up to 30 years of service).

Interest credits

Although the Plan has ceased crediting hypothetical Plan accounts with benefit credits, it will continue to credit your hypothetical Plan account with interest. The interest credit rate, set once each year, is based on the average annual rate of interest on 90-day U.S. Treasury bills for the previous year, plus ½%. In no case will the interest credit rate be less than 5% or more than 10%. For example, the interest credit rate for 2012 is 5%.

Interest credits will be posted to your hypothetical Plan account at the end of the year, applying the interest rate to the amount of your hypothetical Plan account balance at the beginning of the year. Interest credits will be made to your hypothetical Plan account until you take a distribution of your benefit. If you begin receiving payments from your hypothetical Plan account during the year, your interest credit will be prorated based on the number of days in the year prior to the date your benefit payments begin.

Below are examples demonstrating how benefit credits and interest credits have been made to hypothetical Plan accounts. As discussed above, the Plan credited both benefit credits and interest prior to January 1, 2008. After December 31, 2007, the Plan ceased crediting hypothetical Plan accounts with benefit credits and currently credits only interest to Plan accounts.

An example for benefits accrued prior to 2008

Assume you were age 45 and earned $20,000 a year when you joined the Plan on January 1, 2003. Also assume your eligible compensation increased about 5% per year and the interest credit rate was 5.23% for each year. Here is how your hypothetical Plan account would have grown over the five-year period ending on December 31, 2007.

Year	Beginning balance	Eligible compensation	Interest credits	Benefit credits	Ending balance
1	$ 0.00	$20,000	$ 0.00	$ 800.00	$ 800.00
2	$ 800.00	$21,000	$ 41.84	$ 892.50	$1,734.34
3	$1,734.34	$22,050	$ 90.71	$ 992.25	$2,817.30
4	$2,817.30	$23,153	$147.34	$1,099.77	$4,064.41
5	$4,064.41	$24,311	$212.57	$1,215.55	$5,492.53

In this example, the value of your benefit after five years would be equal to $5,492.53.

An example of how the same benefit is calculated after 2007

Using the same assumptions as described in the prior example, including the assumption that the interest credit rate is 5.23% each year, the table below demonstrates how your hypothetical Plan account of $5,492.53 would have grown over the two-year period beginning on January 1, 2008. This calculation method is being used for all Plan Years beginning after 2007; however, the interest rate will be updated annually in accordance with the Plan's provisions.

Year	Beginning balance	Eligible compensation	Interest credits	Benefit credits	Ending balance
6	$5,492.53	$25,527	$287.26	$0.00	$5,779.79
7	$5,779.79	$26,803	$302.28	$0.00	$6,082.07

In this example, the value of your benefit after a total of seven years would have been $6,082.07.

When you retire or leave the Company, you can receive your benefit in either a lump sum payment or a series of annuity payments. For more information about your payment options, see **How benefits are paid**.

Vesting

Vesting refers to your *non-forfeitable* right to the value of your Plan benefit. Before January 1, 2008, you became 100% vested in your benefit after five years of vesting service. If you were a part-time employee, you would receive a year of vesting service for each Plan Year in which you were credited with at least 1,000 hours. If you are credited with an hour of service on or after January 1, 2008, you became fully vested after three years of vesting service. You also receive vesting service for any period of employment as an eligible employee, including paid leaves of absence and authorized unpaid leaves of absence (such as LTD or military leave).

You will continue to earn vesting service after December 31, 2007, even though the Plan stopped benefit credits at that time.

You also will become 100% vested if you reach age 65 while actively employed by the Company.
If you are not vested when you leave the Company and are re-employed, the length of your absence, called a break-in-service, may affect your benefit. In addition, depending on the length of your absence, you may forfeit your account (except in certain circumstances). For more information, see **If you are rehired**.

When benefits are payable

Once you are vested, you can receive your hypothetical Plan account at any time after you leave the Company. However, unless you continue employment with the Company, you must begin to receive your benefit no later than April 1 of the year after the calendar year in which you reach age 70½. For details, see the **Minimum distributions** section below.

Keep in mind that your hypothetical Plan account will continue to receive interest credits until payment of your benefit begins.

How benefits are paid

When you are ready to begin receiving your benefit, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment

Unless you are eligible for and elect one of the Plan's optional forms of payment, your Plan benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity.* A single life annuity provides a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else; and
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefit will continue to your spouse for his or her life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment

Optional forms of payment are available to both single and married participants whose total Plan benefit is greater than $5,000.

For purposes of your hypothetical Plan account, the amount of any optional annuity form of payment will be equal in value (when converted to today's dollars), known as the actuarial equivalent, to the lump sum value of your Plan account. The applicable interest rate basis used to convert the hypothetical Plan account, which changes each year on January 1, is determined in accordance with Code Section 417(e)(3) rounded to the nearest hundredth of a percent (0.01%). The applicable interest rate is determined in August of the year immediately preceding the January 1 on which it becomes effective.
If you are married and wish to elect an optional payment form (other than as a 50%, 66⅔%, 75%, or 100% joint and survivor annuity for which your spouse is the beneficiary), you must have your spouse's written consent witnessed by a notary public.

Here are the optional forms of payment:

- ***Lump sum.*** You can receive your benefit in a single lump sum equal to the balance credited to your hypothetical Plan account. If you are a grandfathered participant under the State Street Retirement Plan, the lump sum will be the actuarial equivalent of your accrued benefit;
- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your benefit paid over your lifetime only. Benefit payments will stop when you die and do not continue to anyone else;

- ***50%, 66⅔%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50%, 66⅔%, 75%, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If your beneficiary predeceases you after you have elected an annuity form of payment and your payments have commenced, you may not name another beneficiary and your benefit will not change; or
- ***5- or 10-year certain and life thereafter annuity.*** This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 60-month or 120-month guaranteed period. If you die after the guaranteed period, no other benefit is payable. If you are married, you must have your spouse's written consent witnessed by a notary public to elect this option. The amount of your benefit will be adjusted based on the guaranteed period you choose and your age on the date benefit payments are scheduled to begin.

If you are married and terminate employment before you are eligible for an early or normal retirement benefit, you are only eligible to receive the lump sum, single life annuity, or 50% joint and survivor annuity options; you are not eligible for the 66⅔, 75%, or 100% joint and survivor annuity options or the certain and life annuity options.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin you cannot change your election or your beneficiary.

Minimum distributions

In general, you are required to begin receiving a minimum benefit distribution no later than the April 1 of the calendar year following the year in which you reach age 70½. However, if you continue working past age 70½ you can choose to defer payments until the April 1 following the year in which you actually retire.

For your minimum distribution, you may choose any of the Plan's optional forms of payment. Minimum benefit distributions generally are not eligible to be rolled over into an IRA or other eligible retirement account. If you begin payments in the calendar year in which you reach age 70½, or the year you retire, if later, the minimum distribution amount cannot be rolled over even if you elect to receive your benefit in the form of a lump sum. If you defer payments into the year following the year in which you reach age 70½, or the year you retire if later, you must take a minimum benefit distribution for both that year and the prior year (resulting in distributions by April 1 and December 31 of the same year).

A notice will be mailed to you if you are required to begin receiving minimum distributions. You should make sure you keep your address on file up to date.

Choosing a beneficiary

You will be asked to name a beneficiary — the person or persons who will receive a benefit in the event of your death. For the rules concerning who you may name, see **Choosing a beneficiary** under Citigroup benefits.

To review or change your beneficiary at any time prior to the commencement of your benefit, call the Citi Benefits Center.

Preretirement survivor benefits

If you die *before* receiving your Plan benefit (or before annuity payments begin), your spouse or beneficiary may be eligible to receive a survivor benefit from the Plan. If you are married, your spouse will automatically be your beneficiary, unless you have a valid beneficiary designation on file.

In general, if you are an active employee at the time of your death, your beneficiary will receive the value of your Plan account as a lump sum. Your beneficiary can receive this benefit as early as the first of the second month following notification of your death. If the beneficiary is your spouse, the survivor benefit may be paid as a lump sum or as an annuity. Your spouse can begin receiving the annuity benefit as early as the first of the month following your death, or the date you would have reached age 55, if later. Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request. If you die *after* monthly benefit payments begin, payments will continue to your spouse or designated beneficiary only if you elected the joint and survivor form of payment.

Applying for benefits

No matter which formula is used to determine your Plan benefit, you must contact the Citi Benefits Center within 90 days prior to the date you want to receive (or start receiving) your Plan benefit to request a retirement package. You may do this online or by telephone using the information for Plan and Benefit Inquiries found under **General information**. You will receive a detailed retirement package containing your estimated pension calculation and all the election forms necessary to start your Plan payments.

You must complete and return valid election forms by the first of the month before the date you want to retire and have your benefit payments begin or your payment may be delayed. However, if you do not return the forms by the date specified in the retirement package (usually no later than 90 days after the date they are prepared for you), they will no longer be valid and you will need to file a new application for benefits and choose a later retirement date. Keep in mind that once your benefit payments have commenced, you **cannot** change the form of benefit payment you elected. Generally, you are also unable to change your beneficiary once benefit payments have commenced.

The chart below summarizes key deadlines.

If you want your pension to start effective:	You should contact the Citi Benefits Center during:	And you must return your paperwork by:
January 1	October (previous year)	December 1 (previous year)
February 1	November (previous year)	January 1
March 1	December (previous year)	February 1
April 1	January	March 1
May 1	February	April 1
June 1	March	May 1
July 1	April	June 1
August 1	May	July 1
September 1	June	August 1
October 1	July	September 1
November 1	August	October 1
December 1	September	November 1

How benefits are taxed

The Plan enjoys certain tax advantages because it is intended to be a long-term program for retirement. For example, under current federal income tax law, the value of your hypothetical Plan account is not taxable while it is held in the Plan. You or your beneficiary may owe federal and State income taxes on distributions from the Plan when you receive your Plan benefit.

You may owe a 10% excise tax if your Plan benefits are paid to you in a *lump sum* before you attain age 59½, you terminate employment before the beginning of the year in which you reach age 55 and take a distribution, and in either case, you do not rollover the payment into an eligible retirement account. The 10% penalty tax may not apply in certain other situations.

Withholding on lump sums

In general, if you receive a lump sum payment (other than a minimum distribution), you can authorize the Plan to make a rollover distribution to an IRA or another eligible retirement account that will accept the rollover amount. If you do not elect a rollover distribution, a mandatory 20% federal income tax will be withheld on the taxable portion of the distribution. You will receive additional information on the rollover distribution option when you terminate employment and are ready to receive a distribution.
If you are a Puerto Rico resident, you may be subject to the Puerto Rico Internal Revenue Code of 2011, which imposes mandatory withholding on certain distributions from a tax-qualified retirement plan, including the Plan.

You will receive more information on how your benefit distribution is taxed under federal law, the rollover rules, and other important information at the time you request a distribution. You should review this information carefully before you decide how and when to commence payment of your Plan benefit. Tax rules are complicated and neither the Plan nor the Plan Administrator provides tax advice. Consequently, you should consider consulting a tax advisor concerning the tax treatment applicable to the form and timing of commencing your Plan benefits.

Other Important Information

This section provides detailed information about your benefit if you are rehired and the effect of a break-in-service on your benefit. It also provides information about the Pension Benefit Guaranty Corporation (PBGC), how to file a claim with the Plan Administrator and appeal a claim denial, the Plan type and funding, the Plan Sponsor and Administrator, your rights under ERISA, and other important information about the Plan.

If you are rehired

If you are not vested when you leave the Company and are subsequently rehired, the length of your absence can affect your service under the Plan. If you are absent from work for more than one year, you are considered to have a break-in-service. If you have a break-in-service and return to work, generally you will be reinstated in the Plan on your re-employment date and the period of your employment before the break will count as service if any one of the following applies:

- You were fully vested before the break began; or
- You return to the Company before five years have passed.

If you incurred a break-in-service and were rehired in 2007, you would have re-entered the Plan if you were a Plan participant before your break-in-service and your prior service was restored to you. If you were rehired in 2007 and you previously were not a Plan participant or your prior eligibility service was not restored to you upon re-employment, you would not have entered the Plan. If you were rehired after 2007, you would not enter the Plan regardless of whether you previously were a Plan participant.

If you are absent from work due to maternity or paternity leave, you can, under certain circumstances, be absent during two consecutive Plan Years without incurring a break-in-service.

For purposes of the Plan, maternity or paternity leave includes time you are absent from work for:

- Pregnancy;
- The birth of your child;
- Your adoption of a child; and/or
- Your care of a child immediately after birth or adoption.

If a break-in-service results from your service in the U.S. armed forces and you return to the Company within the period that your re-employment rights are protected by law, you will be considered to have continued employment during your absence for military service.

Prior plan participants may be subject to different break-in-service rules.

In general, if you were participating in a prior plan that was merged into the Plan or have a grandfathered plan benefit, leave employment, and are rehired, benefits after your rehire are earned under the Citigroup benefit formula and <u>not</u> your prior or grandfathered plan formula.

Effect on benefits

Here is how a break-in-service can affect your Plan benefit:

- If you terminate employment, did not receive payment of your hypothetical Plan account, and are later re-employed by the Company, your situation will depend on whether your Plan benefit was vested when you left and the date of your rehire;
- If you had a vested hypothetical Plan account balance and you did not take a distribution, your hypothetical Plan account would continue to earn interest credits during your absence but would not earn benefit credits until your rehire date if that date was prior to January 1, 2008. No benefit credits are credited to any hypothetical Plan account after December 31, 2007;
- If you were not vested in your hypothetical Plan account balance when you left, it would be “reinstated” only if your prior service is counted under the break-in-service rules described above with interest credits applied as if you had never terminated employment. In this case, if you were rehired before January 1, 2008, benefit credits would have started with your rehire. If you were not a Plan participant when you left and were rehired during 2007, you were not eligible to become a Plan

participant upon your rehire. No benefit credits were credited to any hypothetical Plan account after December 31, 2007;
- If you were fully vested in your hypothetical Plan account balance when you terminated employment, received a lump sum distribution, and were later re-employed by the Company prior to January 1, 2008, a new hypothetical Plan account would have been established for you under the Plan. You would have received credit for all prior vesting service; or
- If you are re-employed after you begin receiving annuity payments, those payments will continue. If you are rehired before January 1, 2007, a hypothetical new Plan account would have been established for future service.

In no event will any hypothetical Plan account be credited with benefit credits after December 31, 2007. See the appendices since prior plan provisions may apply.

Automatic rollover procedures

Here are some general procedures for how your benefits may be distributed depending on the total value of your benefits payable from the Plan:

- If the value of your total Plan benefit exceeds $5,000, you can receive the value of your benefit under the Plan's normal annuity form of payment or under an optional form of payment;
- If the value of your total benefit from the Plan is $1,000 or less when you leave, you may elect to receive the distribution in cash, with 20% federal income tax withholding automatically applied, or to roll over the distribution to an IRA or other eligible retirement plan. If you do not make an election you will automatically receive your benefit in a lump sum with applicable taxes withheld;
- If the value of your Plan benefit exceeds $1,000 but does not exceed $5,000, and you do not make an election concerning delivery and withholding within 90 days of your termination date, your benefit will automatically be rolled over into a Citibank IRA if you are under the age of 65 when the distribution is made. (This does not apply to participants with a non-U.S. address at the time of termination of employment);
- If the value of your Plan benefit exceeds $1,000 at the time of your termination and you have a non-U.S. address at the time benefits begin, you can receive the value of your benefit under the Plan's normal annuity form of payment or under an optional form of payment;
- If you are age 65 or older and your Plan benefit is $5,000 or less, you may elect to receive the distribution in cash, with 20% federal income tax withholding automatically applied, or to make a rollover of the amount to an IRA or other eligible retirement plan. If you do not make an election, your benefit will automatically be distributed to you as a lump sum with applicable taxes withheld. It will not be rolled over automatically into a Citibank IRA. If you are over age 65, your distribution will automatically be paid to you subject to applicable withholding if you do not make an election.

Additional benefit

Under current tax laws, qualified retirement plans, including this Plan, are required to satisfy certain conditions for benefit accruals. Consequently, the Plan may credit your account with an additional amount under certain circumstances.

Actuarial equivalency for optional forms of benefit payments and cost for certain coverage

If you elect an optional form of benefit payment, the amount paid will be the actuarial equivalent of the benefit you are entitled to receive paid as a single life annuity commencing at age 65. The factors applied to determine the optional form depend, in part, on your age, the optional form of benefit payment, the appropriate actuarial table, if applicable, the age of your beneficiary, and which part of the Plan the benefit is calculated under. Your benefit may also reflect the cost to the Plan of providing you with a qualified preretirement survivor annuity. Additional information on optional forms of benefit payments from which you may choose and actuarial equivalency may be obtained upon request.

Maximum retirement benefits

The Code limits the benefit payable and the compensation that may be considered under defined benefit plans, including the Plan.

Top-heavy provisions

Under current tax laws, qualified retirement plans, including this Plan, are required to contain provisions that will become effective if they become “top-heavy.” A plan is considered top-heavy only if the present value of the accumulated accrued benefits for certain highly paid employees is more than 60% of the accrued benefits of all employees. It is not anticipated that the Plan will ever become top-heavy. If it does, certain minimum benefits will have to be provided or the Company may take other actions permitted by applicable law to avoid top-heavy status.

A more detailed explanation of these provisions will be provided if and when the Plan ever becomes top-heavy.

Nonduplication of benefits

All of your years of service as an active employee with the Company and its affiliates are taken into account for purposes of determining your vested status. However, to avoid having service with the Company and an affiliate counted twice for benefit accrual purposes, your benefit under the Plan may be reduced to reflect any benefits due you from a retirement plan maintained by an affiliated employer that is not a Participating Employer.

Restrictions on alienation

Except as may be required under applicable law in the case of a Qualified Domestic Relations Order (described below) under ERISA or otherwise specifically permitted by Treasury regulations (including but not limited to tax levies), your benefit under the Plan may not be assigned, transferred, sold, alienated, pledged, or encumbered. Any attempt to do so will be null and void.

Qualified Domestic Relations Order

All or part of your benefit under the Plan may be assigned to an alternate payee pursuant to a “qualified domestic relations order” (QDRO). A QDRO is a domestic relations order that creates or recognizes the existence of an alternate payee’s rights to receive all or a portion of benefits payable to you. A QDRO is a domestic relations order that has been determined by the Plan Administrator to meet certain requirements. A domestic relations order is a judgment, decree, or order (including approval of a property settlement agreement) made pursuant to a state domestic relations law (including community property law) that relates to the provision of child support, alimony payment, or marital property rights to the alternate payee.

There are a number of requirements that a domestic relations order must satisfy before the Plan can qualify it as a QDRO. The domestic relations order cannot, for instance, provide for any type or form of benefit that the Plan does not provide. If you have not commenced benefit payments at the time the Plan Administrator receives a domestic relations order for review and determination, you will not be permitted to commence your benefits until a determination on the qualified status of the domestic relations order has been made. If you have commenced benefit payments at that time, all or a portion of your benefit payments will be suspended until a determination on the qualified status of the domestic relations order has been made. The suspension period can be as long as 18 months. If the order is determined to be a QDRO, the Plan Administrator will apply it either at the time you elect to commence benefit payments, or to future payments if you have already commenced your benefit payments. Suspended amounts will be paid pursuant to the terms of the QDRO. If you need a copy of the Plan’s QDRO procedures, or have questions concerning them, contact the Citi Benefits Center (acting for the Committee). There is no charge for a copy of the procedures.

Future of the Plan

The Company reserves the right to amend, modify, suspend, or terminate the Plan, in whole or in part, at any time. A Plan change may transfer Plan assets and liabilities to another plan or split this Plan into two or more parts. However, the Plan may not be changed in a way that would reduce or eliminate any accrued benefit that is protected by the law, unless such reduction or elimination is permitted by applicable law.

In the event of a complete termination of the Plan, all participants would become 100% vested in their Plan benefit and Plan assets would be used to pay benefits (to the extent of plan funding). The amount of your benefit, if any, will depend on Plan assets and terms and will be allocated according to rules set by the PBGC. After benefits have been paid and legal requirements met, the Plan will turn over any remaining assets to the Employer.

Pension Benefit Guaranty Corporation

Your pension benefit under the Plan is insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan is terminated (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the Plan terminates; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the plan is terminated;
- Some or all of the benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the plan is terminated;
- Benefits that are not vested because you have not worked long enough for the Company;
- Benefits for which you have not met all of the requirements at the time the plan is terminated;
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain portions of your benefits are not guaranteed, you may still receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Citi Benefits Center or the PBGC. Inquiries to the PBGC should be addressed to:

PBGC
PO Box 151750
Alexandria, VA 22315-1750

You also can call the PBGC toll-free at **1-800-400-7242**. TTY/TDD users may call the federal relay service toll-free at **1-800-877-8339** and ask to be connected to **1-800-400-7242**. Additional information about the PBGC's pension insurance program is available through the PBGC's website at **www.pbgc.gov**.

When benefits are not paid

This *Summary Plan Description* describes how the Plan provides you or your beneficiary with a benefit. It is important that you understand the conditions under which the benefit could be less than expected or not paid at all.

- If you leave the Company before you have satisfied certain service requirements, you will forfeit your accrued pension benefit. See **Vesting**;
- If you are unable to care for your own affairs, any pension payments due can be paid to someone who is authorized to conduct your affairs. This may be a relative or a court-appointed guardian.

- You could lose your benefit if it is payable after you terminate employment and the Plan is unable to locate you at your last known address. Therefore, it is very important that you notify the Plan, acting through the Citi Benefits Center, of any change in your mailing address. The responsibility for keeping it updated rests with you.
- The Company makes every effort to ensure that pension calculations, payments, etc., are correct. However, if any errors are made, the Company as Plan Sponsor, and the Committee, reserve the right to correct them, including recovery of excess benefits plus interest from you or your beneficiary. Recovery may include adjusting and/or withholding all or part of future payments.
- If the Plan is terminated, benefits payable under the Plan are limited to those that can be provided by the assets of the trust fund established in connection with the Plan and those that are guaranteed by the PBGC.
- If, as a result of a divorce, you are responsible for child support, alimony, or marital property rights payments, all or a portion of your benefit could be assigned to meet these payments if a court issues a QDRO. For a detailed description of the procedures for a QDRO, contact the Citi Benefits Center (acting for the Committee). There is no charge for a copy of the procedures. See **Qualified Domestic Relations Orders**.
- Depending on the funded status of the Plan in any Plan Year, certain forms of payment including a lump sum may be restricted if the funded status of the Plan falls beneath a specified threshold.
- The trust fund created to provide benefits is underfunded and the benefits are not otherwise covered by insurance offered by and purchased from the PBGC, a federal agency (see "**Pension Benefit Guaranty Corporation**"). Also, under certain provisions of ERISA, the PBGC can "recapture" certain benefit payments that have been made under a plan if the Plan is terminated or becomes insolvent.
- You continue to work past your normal retirement age, in which case, your benefits will not be paid until you retire.
- Under annuity forms of payment that provide for a death benefit, your benefits will be reduced to permit payments to your beneficiary after your death. If your beneficiary predeceases you, no benefits will be payable after your death unless the form of benefit elected provides for payments should this occur or for a change in beneficiary.
- Benefits paid to you before you reach normal retirement date may be reduced to account for the early payment of benefits.
- Benefits may also be reduced or lost due to limitations under the Code, the imposition of income, penalty and excise taxes or a tax lien, or a judgment or settlement agreement that requires you to make payments to the Plan.

Claims and appeals

If you do not receive a benefit to which you feel you are entitled from the Plan, or if your application for benefits is denied, in whole or part, you may file a written claim with the Committee. The Committee or its delegate(s) will investigate your claim on behalf of the Committee, and you will receive its decision. Benefit claim determinations will be made in accordance with the Plan, and the Plan provisions will be applied consistently to similarly situated participants. The claims and appeal process is a two-step process in which your claim is reviewed first by a delegate appointed by the Committee and if the claim is denied and you decide to appeal it, by the Committee.

If your claim is denied, you will receive a written explanation within 90 days after receipt of your claim (180 days if special circumstances apply and you are notified of the reason for the extension in writing within the initial 90-day period). Such explanation will include the following:

- The specific reasons for the denial;
- The specific references in the Plan documentation that support these reasons;
- The additional information you must provide to improve your claim and the reasons why that information is necessary; and
- The procedure available for a further review of your claim, including a statement of your rights to file a civil suit under Section 502(a) of ERISA following an adverse benefit determination upon review.

You have a right to appeal a denied claim by filing a written request for review of your claim with the Committee within 180 days after your claim has been denied. The Committee will conduct a full and fair review of your claim and appeal. You or your representative may review Plan documents and submit written comments with your appeal. You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.

The review will take into account all comments, documents, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Committee will make a final decision on your appeal no later than the first available meeting date following the date on which you filed your appeal, provided that any request for review that is filed within 30 days preceding any such meeting date will be decided at the second available meeting date. The Committee will notify you in writing of its decision no more than five days after the decision is made.

The Committee will hold regularly scheduled meetings at least quarterly. If special circumstances require a further extension of time for processing, a decision will be made no later than the Committee's third available meeting date following the date on which you filed your appeal.

In the case of an extension, you will receive written notice prior to the beginning of the extension that describes the special circumstances and the date as of which the benefit determination will be made. In the event your claim is denied on appeal, the written notice will provide:

- The specific reason or reasons for the denial;
- Reference to the specific plan provisions on which the benefit determination is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and
- A statement describing any voluntary appeal procedures offered by the Plan, and a statement of your right to bring an action under Section 502(a) of ERISA.

To file a claim or appeal to the Committee, you must use the designated form in accordance with the Plan's procedures. By participating in the Plan, participants and beneficiaries are deemed to agree that they cannot begin a legal action against the Plan more than 12 months after the Committee's decision on appeal or, if earlier, within two years from the date on which the claimant was aware, or should have been aware, of the claim at issue in the legal action. The two-year limitation will be increased by any time a claim or appeal on the issue is under consideration by the appropriate Plan fiduciary. No legal action can be brought to recover under the Plan until the appeal rights described above have been exercised and the Plan benefits, rights, or features requested in such appeal have been denied.

Plan type and funding

The Plan is a defined benefit pension plan, and some of the benefits provided by the Plan are "cash balance" benefits. The Plan is intended to be qualified under Section 401(a) of the Code, and the trust fund, known as the Citigroup Pension Plan Trust, is intended to be tax exempt under Section 501(a) of the Code.

Contributions are made solely by the Company; employee contributions are neither required nor permitted. The Company makes contributions in amounts that are actuarially determined and are sufficient to meet the standards prescribed by ERISA and the Code. The contributions are kept in a trust fund held by Bank of New York Mellon.

Plan Sponsor and Administrator

The Plan is sponsored by Citigroup Inc. Under the terms of the Plan the Committee serves as the Plan Administrator. The Committee has the full discretionary authority and power to control and manage all the administrative aspects of the Plan, as well as full discretionary authority and power to determine eligibility for Plan benefits, to interpret and construe the terms and provisions of the Plan, to determine questions of fact and law, to direct disbursements, to adopt rules for the administration of the Plan, and to make all other decisions related to the Plan and its administration and operation, as it may deem appropriate in accordance with the terms of the Plan and all applicable laws.

The Committee may allocate or delegate its responsibilities for the administration of the Plan to others and employ others to carry out or render advice in connection with its responsibilities under the Plan, including discretionary authority to interpret and construe the terms of the Plan, to direct reimbursements, and to determine eligibility for Plan benefits.

Legal actions

If you wish to bring legal action against the Company, the Committee, or the Plan, you first must go through the claims and appeals procedures described in the **Claims and appeals** section. In the event of an unresolved dispute over Plan provisions, any legal process against the Plan should be served on the Committee. In addition, legal process may be served on the Plan Trustee (see "**Agent for Service of Legal Process**" below).

General information

Plan Name	The Citigroup Pension Plan
Plan Sponsor	Citigroup Inc. 750 Washington Boulevard – 9th Floor Stamford, CT 06901
Employer Identification Number	52-1568099
Plan Number	020
Plan Year	January 1 through December 31
Plan Administrator	Citigroup Inc. Plans Administration Committee c/o Corporate Benefits 1 Court Square, 46th Floor Long Island City, NY 11120
Plan and Benefit Inquiries	For general inquiries concerning Plan participation and benefits, including commencing your Plan benefit, you may contact the Plan online or by telephone. **Online:** Visit the Total Comp @ Citi website at **https://www.totalcomponline.com,** available from the Citi intranet and the Internet. You can also visit the Your Benefits Resources™ website directly at **http://resources.hewitt.com/citigroup.** **By telephone:** The Plan may be reached through the Citi Benefits Center. Call ConnectOne at **1-800-881-3938**. From the ConnectOne main menu, choose the "pension" option.
Plan Trustee	Bank of New York Mellon One Mellon Center Pittsburgh, PA 15258
Agent for Service of Legal Process	General Counsel of Citigroup Inc. Citigroup Inc. 399 Park Avenue – 3rd Floor New York, NY 10043 Legal process may also be served on the Trustee or Plan Administrator.

Your rights under ERISA

As a participant in the Citigroup Pension Plan, you are entitled to certain rights and protections under ERISA.

Receive information

You may examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, on the Company's intranet site or the Plan's website, all documents governing the Plan, including certain insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).

You may obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and an updated *Summary Plan Description*.

You will receive annually a copy of the Plan's Funding Notice. The Plan Administrator is required by law to furnish each participant with a copy of this Annual Funding Notice.

You may obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and, if so, what your benefit would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension benefit under the Plan, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge. You may request a copy by contacting the Plan Administrator acting through the Citi Benefits Center.

Prudent actions by Plan fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce your rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, you can take steps to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a QDRO, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees – for example, if it finds your claim is frivolous.

For more information

If you have any questions about the Plan, contact the Plan Administrator acting through the Citi Benefits Center. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, contact the nearest office of the EBSA, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, EBSA, U.S. Department of Labor, 200 Constitution Ave., NW, Washington, DC 20210.

You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hot line of the EBSA. Certain publications and information may also be found on the Department of Labor's website on the Internet.

Appendix A: For certain participants in the Citibank Retirement Plan

If you were an active participant in the Citibank Retirement Plan on December 31, 1999 (for Citibank employees in Puerto Rico or Guam on December 31, 2000), the following rules apply:

- If you had reached age 45 with five years of credited service, and your age plus credited service was at least 60 as of December 31, 1999 (December 31, 2000, for Citibank employees in Puerto Rico or Guam), you are grandfathered. Your Plan benefit will be determined solely under the Citibank Retirement Plan final average pay formula. The January 1, 2008, cessation of benefit accruals does not apply to you.
- If you do not meet the age and service requirements described above, you are a non-grandfathered employee and your Plan benefit based on service through December 31, 1999 (for Citibank employees in Puerto Rico or Guam on December 31, 2000), will be determined under the Citibank final average pay formula. Your Plan benefit for service from January 1, 2000 (January 1, 2001, for Citibank employees in Puerto Rico and Guam), through December 31, 2001, will be determined under the Plan's Citibuilder account-based formula and for service beginning January 1, 2002, the Plan's Citigroup account-based formula.

If you were a grandfathered participant, left, and were rehired, benefits after your rehire date were earned under the Citigroup benefit formula and not the Citibank formula. Your benefit payments will not be suspended if you had begun pension benefits prior to your rehire; you will continue to receive benefits while you are employed.

All benefits are paid solely by the Plan, although all or a portion of your total Plan benefit is determined using the Citibank Retirement Plan (or other former plan) formula.

Final average pay formula

The final average pay formula takes into account your average annual compensation, credited service, and your primary estimated Social Security Benefit as of the date your employment ends. Here is how the formula works:

2% of your years of credited service (up to 30 years), *plus* 0.75% of your service in excess of 30 years (but not to exceed five years) *times* your average annual compensation	**–**	1⅔% of your years of credited service (up to 30 years) *times* your estimated Social Security Benefit	**=**	Annual benefit

To apply the formula, you will need to know the following terms:

- ***Annual compensation.*** This is your regular rate of pay and shift differential before any additional pay or deductions. Annual compensation is based on your annual salary rate. Items **not** included in annual compensation include, but are not limited to, the following:
  - Bonuses;
  - Overtime;
  - Prizes or awards (including awards for special merit or achievement);
  - Lump sum payments paid upon termination of employment or retirement in accordance with any severance policy or plan maintained by the Company;
  - Moving or living expense reimbursements or payments;
  - Foreign allowances;
  - Any incremental increases or earnings under deferred compensation plans; and
  - Any amount paid after death, disability, termination of employment, or retirement.

- **If you are paid on commissions only:** If you do not receive base pay and your compensation consists substantially of commissions, your compensation means:
  - 100% of the first $50,000 of commissions;
  - 50% of the next $100,000 of commissions; and
  - 30% of any commissions in excess of $150,000.
- ***Average annual compensation.*** The average of the 5 highest years of annual compensation out of the last 10 consecutive compensation periods. The 10 consecutive computation periods are determined from the month you terminated employment and then counting back. For example, if your last day of work is April 15, your compensation periods are based on the 12-month period from May 1 to April 30.
- ***Credited service.*** If you are a full-time employee, credited service is $1/12^{th}$ of a year for each month of service with an eligible employer during which you complete at least one hour of service. If you are a part-time employee (generally someone who is regularly scheduled to work less than 20 hours per week for a period of at least six months), credited service means the 12-month period beginning on your date of hire, and each calendar year after that, during which you complete at least 1,000 hours of service.
- ***Estimated Social Security Benefit.*** The estimated Social Security Benefit used in the Citibank Retirement Plan formula does not equal the actual Social Security benefit that you may be entitled to receive from the Social Security Administration. The estimated Social Security Benefit used in the Citibank formula is determined based on your estimated earnings with Citibank or an affiliated company and assumes that the payment date is the later of the date you retire or the date you first become eligible for Social Security payments. Your Social Security offset is determined when you retire and does not change over time. Your actual Social Security benefit paid by the Social Security Administration will be based on your actual wage history rather than an estimated history. Within 60 days following the later of your termination of employment or the date on which you receive notice of your Citibank benefit calculation you may submit documentation of your salary history that you obtain from the Social Security Administration. If the actual wage history you submit results in a smaller estimated Social Security Benefit and a larger benefit to you under the Plan, then this revised estimated Social Security Benefit will be used to determine your Plan benefit. If your actual salary history from the Social Security Administration would result in a smaller Plan benefit, it will not be used for purposes of determining your Plan benefit and your original estimated Social Security Benefit will be used.

When benefits are payable

You can receive your final average pay benefit at one of several different retirement dates.

Normal retirement

You are eligible for normal retirement on the first day of the month that falls after your 65^{th} birthday. You may begin receiving your normal retirement benefit as of the first of the calendar month on or after your normal retirement date as long as you terminate employment and file a timely application for benefits.

Early retirement

You are eligible for early retirement on the first day of the month that falls after the later of your 55^{th} birthday and the date you complete one year of vesting service.

You can begin receiving your Plan benefit as of the first day of any month after the date you become eligible for early retirement as long as you terminate employment and file a timely application for benefits. If you prefer, you can postpone receiving your benefit until your normal retirement date.

If you begin receiving payments before age 60, your monthly benefit determined under the final average pay formula will be reduced to account for the longer payment period over which payments are expected to be paid to you.

The amount of the reduction will be determined as follows:

If you are this age when payments begin:	You will receive this percentage of your normal retirement benefit:
60	100%
59	94%
58	88%
57	82%
56	76%
55	70%

Retirement after age 65

If you continue to work past age 65, you can begin receiving your Plan benefit as of the first day of any month after you terminate employment with the Company as long as you complete and file a timely application for benefits. Keep in mind that if you terminate employment, you must begin receiving your retirement benefit by April 1 of the year after the calendar year in which you reach age 70½.

If you leave before retirement age

If you leave the Company after five or more years of service but before you are eligible for normal retirement or early retirement, you are eligible for a deferred vested benefit. If you have at least one hour of service after 2007 and three years of service when you leave the Company, you also are eligible for a deferred vested benefit. Your deferred vested benefit is payable as early as age 55 or at any time up to age 65.

If you begin receiving payments before age 65, your monthly final average pay benefit will be actuarially reduced to account for the longer payment period over which payments are expected to be paid to you. The amount of the reduction will be determined as follows:

If you are this age when payments begin:	You will receive this percentage of your normal retirement benefit:
65	100%
64	89%
63	80%
62	72%
61	65%
60	59%
59	53%
58	48%
57	44%
56	40%
55	36%

If you become disabled

Totally and permanently disabled means the Company's disability administrator determines that you are totally and permanently disabled under the Company's disability plan. The amount of your disability pension benefit is calculated according to the final average pay formula in the same way as for normal retirement, but it is based on your compensation in effect on the date you become disabled. If you have more than 25 years of credited service when you become disabled, your actual service at the time you became disabled will be used in your benefit calculation. If you have less than 25 years of credited service when you become disabled, you will continue to accrue credited service while on disability until you reach the earlier of the 25 years of credited service necessary to retire on a disability retirement date or the date your LTD ends. No benefit accruals will be credited after you attain your normal retirement date (age 65). Your disability pension benefit will be offset by your Estimated Social Security Benefit.

Supplemental disability retirement

If you were hired before April 1, 1954, and terminate your employment due to disability before age 62, you are eligible for a temporary monthly annuity equal to your monthly Estimated Social Security Benefit. This benefit is payable until you reach age 62.

If you were hired after April 1, 1954, you are eligible to receive one-half of your monthly Estimated Social Security Benefit until you reach age 62, if you are not receiving a disability benefit from Social Security.

How benefits are paid

When you are ready to retire, and you have decided when you want your benefit to begin, you must choose how you want this portion of your benefit (if any) to be paid. The Plan gives you several options from which to choose. If you are a participant under this portion of the Plan, your benefit payment elections are described below. For the portion attributable to the Citibank final average pay formula, if any, see **Citibuilder** and **Citigroup** benefits above.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment

Unless you elect one of the Plan's optional forms of payment, your final average pay benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity*. A single life annuity provides you with a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides you with a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefits will continue to your spouse for life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment

You may be able to elect an optional form of payment before the date you are scheduled to receive your benefit. The optional forms are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married you must have your spouse's written consent witnessed by a notary public to elect an optional payment form. Here are the optional forms of payment:

- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your benefit paid over your lifetime only. Benefit payments will stop when you die and do not continue to anyone else.
- ***1%, 50%, 75% or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 1%, 50%, 75% beginning January 1, 2008, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin.
- ***Equalized annuity.*** This option is designed to level out monthly payments throughout your lifetime and is available if you terminate and commence your benefit between ages 55 and 62. Under this option, you will receive a larger monthly pension until you reach age 62. Then payments will decrease. This payment option assumes you elect to begin your Social Security benefit even if you do not. If you choose this option and commence Social Security at age 62, your total income from the Plan and Social Security would be approximately the same throughout your retirement.
- ***Lump sum.*** If you are a non-grandfathered participant, you can receive your benefit in a single lump sum.

- ***Cash refund annuity.*** This option is available only if you are a non-grandfathered participant. This option pays a monthly benefit to you for life. If you die before the total of your monthly benefit equals your entire benefit when your benefit started, your beneficiary will receive the difference in a lump sum. If you die after receiving monthly benefits equal to the value of your benefit when payments started, no payments will be made to your beneficiary. You may select a new beneficiary if your beneficiary dies after you begin receiving your benefit. If you die without a beneficiary on file and before you received the value of your entire benefit, the remaining payments will be paid to your spouse or domestic partner or, if no spouse or domestic partner survives you, to your estate in a lump sum.

If you have attained age 65 and are continuing employment with the Company, or if you had elected an annuity form of benefit and are rehired after benefit payments commenced, there will be no suspension of benefits while you are actively employed by the Company, irrespective of the number of hours you work.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin, you cannot change your election or your beneficiary, except as noted above.

Preretirement survivor benefits

If you are a non-grandfathered employee, see **Preretirement survivor benefits** under Citigroup benefits.

If you are a grandfathered employee and die as an active employee and are at least age 50 with 15 years of credited service, or are at least age 55, at the time of your death, your spouse or domestic partner will receive 50% of your unreduced life annuity. No further reduction is made as long as your spouse or domestic partner is no more than five years younger than you. The pension benefit for your spouse or domestic partner will be calculated according to the final average pay formula as if you had terminated employment on the day before your death and deferred the start of payments to what would have been your normal retirement date. Your spouse or domestic partner beneficiary is entitled to a benefit at the earliest date on which you could have elected to receive pension payments under the Plan. He or she also may choose to defer payments until your normal retirement date.

If you die *before* monthly benefit payments begin and are not an active employee eligible for early retirement as described in the preceding paragraph, the pension benefit for your spouse or domestic partner will be calculated under the final average pay formula as if you had retired the day before your death and will be based on the 50% joint and survivor benefit.

If you die *after* monthly benefit payments begin, a benefit will continue to your spouse, domestic partner, or other designated beneficiary only if provided for under the form of benefit you elected.
Domestic partner benefits are available only for employees who are active on or after July 1, 2001. A valid beneficiary designation along with the affidavit of domestic partnership or similar documentation evidencing the domestic partner relationship (see the section titled "**Beneficiary designations for death benefits paid if you die before your benefit commencement date**," above) must be on file to pay benefits to a domestic partner.

When payments begin

Payments to your spouse or domestic partner may begin as early as the date you would have been eligible for early retirement. However, your spouse can elect a later date but no later than the first day of the month after the date you would have reached age 65. Your domestic partner must commence payment immediately. If you die while actively employed after you reach age 50 with 15 years of credited service, or after you reach age 55, your spouse or domestic partner may begin payments the first of the month following your death.

Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request.

For more information about these features, see your prior plan *Summary Plan Description*. To obtain a copy of your prior plan *Summary Plan Description*, call the Citi Benefits Center. See instructions on the inside front cover.

Appendix B: For Citigroup Pension Plan participants prior to 2000

The following special rules apply to accruals under the Plan's account formula for participants in the Citigroup Pension Plan before January 1, 2000.

For accruals credited between January 1, 1989, and December 31, 1993:

- Your benefit is payable in a lump sum when you terminate employment;
- Survivor benefits are payable as a lump sum or, if your spouse or domestic partner is your beneficiary, as a lump sum or an annuity for those participants who were actively employed on and after July 1, 2001; and
- If you became disabled between January 1, 1989, and December 31, 1993, benefit credits would have continued to accrue during this period.

For accruals credited after December 31, 1993, for "Travelers Group" participants (see below):

- Your benefit is payable in a lump sum when you terminate employment;
- Survivor benefits are paid as a 50% survivor annuity when you die or, if later, when you would have reached age 55; and
- If you become disabled after 1993, only interest credits continue to accrue.

Reference to the "Travelers Group" includes employees of CitiFinancial (formerly Commercial Credit Company), Primerica Financial Services, National Benefit Life Insurance Company, and Corporate Center employees who accrued a benefit under the Plan formula for Citigroup employees described in **Citigroup benefits**.

The following rules apply for accruals credited after the dates listed in the table below:

- Your benefit is payable as a lump sum at retirement only if, when you leave the Company, you are at least age 55 with at least 10 years of vesting service or age 65;
- Survivor benefits are paid as a 50% survivor annuity when you die or, if later, when you would have reached age 55; and
- If you become disabled, only interest credits continue to accrue.

Date	Group
July 31, 1993	For Shearson Transfers
December 31, 1993	For Salomon Smith Barney participants
December 31, 1995	For Copeland participants
January 31, 1996	For former Travelers Property Casualty, Travelers Life & Annuity, and Travelers Insurance Company participants
December 31, 1998	For Travelers Insurance Company transitional participants

In addition, the following rules apply for benefit accruals between (a) April 1, 1993, and January 31, 1996, for Travelers Insurance Company participants, and (b) April 1, 1993, and December 31, 1998, for Travelers Insurance Company Transitional participants:

- Accruals are credited with 6% interest, and
- Benefits are payable only as an annuity at retirement; lump sum payments are not available.

How benefits are paid

When you are ready to begin receiving your benefit, you must choose how you want your benefit to be paid. The Plan may provide additional payment options. For more information, see the applicable section of this *Summary Plan Description*.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Appendix C: For former Travelers Insurance Plan participants

If you were a participant in the former Travelers Insurance Company (TIC) Plan and were born before April 1, 1948, you will receive the larger of the benefit provided by the Citigroup Pension Plan and the benefit determined below.

- If you were born before April 1, 1948, and participated in the former TIC plan since March 31, 1993, you are eligible for a benefit calculated under the Alternative I Formula below.
- If you were born before April 1, 1948, and participated in the former TIC plan since December 31, 1989, you are eligible for the better of the two benefits calculated under the Alternative I and Alternative II Formulas below.

You continued to accrue a benefit under the applicable Alternative Formula until the earlier of your termination date or March 31, 2003.

Plan formulas

Alternative I Formula	Alternative II Formula
1.3% of final three-year average salary up to covered compensation *times* benefit service up to 30 years ***Plus*** 1.6% of final three-year average salary over covered compensation *times* benefit service up to 30 years	2% of final five-year average salary *times* benefit service up to 25 years ***Plus*** ⅔% of final five-year average salary *times* benefit service over 25 years up to a maximum of 15 years
Times	***Times***
Early retirement factor, if applicable.	Early retirement factor, if applicable
	Minus
	2% of estimated Social Security Benefit times benefit service up to 25 years

Supplemental benefit

A supplemental age and service benefit was added to the above Alternative II Formula benefit if, as of December 31, 1989, your attained age and years of benefit service added up to 55 or more. This supplemental benefit ceased to apply after March 31, 2003 and only took into account your age and service as of December 31, 1989. This benefit was:

0.3% of final three-year average salary
Times
the number of years (up to 25 years) that your combined age and years of benefit service as of December 31, 1989, exceed 55

To apply the above formulas, you will need to know the following terms:

- ***Covered compensation.*** This reflects historical maximum Social Security wage bases. It is the same for everyone born in a particular year. Each year, the covered compensation level under the Plan will change based on increases in the Social Security wage base. Your covered compensation is determined as of your retirement date or March 31, 2003, whichever occurs first;

- ***Estimated Social Security Benefit.*** The estimated Social Security Benefit used in the TIC Plan formula does not equal your actual Social Security Benefit that you may be entitled to receive from the Social Security Administration. The estimated Social Security Benefit used in this formula is determined based on your earnings with Travelers Insurance or an affiliated company. It is assumed that the payment date is the later of the date you retire or the date you first become eligible for Social Security retirement payments. Your estimated Social Security Benefit is determined when you retire and does not change over time. Your estimated Social Security Benefit is determined as of your termination date, retirement date, or March 31, 2003, whichever occurs first. If you became disabled, your estimated Social Security Benefit was determined as of your last day of active employment and was adjusted annually for cost of living increases until your retirement date or March 31, 2003, whichever occurred first. Your actual Social Security Benefit paid by the Social Security Administration will be based on your actual wage history rather than an estimated history. Within 60 days following the later of your termination of employment or the date on which you receive notice of your Travelers Insurance benefit calculation you may submit documentation of your salary history that you obtain from the Social Security Administration. If the actual wage history you submit results in a smaller estimated Social Security Benefit and a larger benefit to you under the Plan then this revised estimated Social Security Benefit will be used to determine your Plan benefit. If your actual salary history from the Social Security Administration would result in a smaller Plan benefit, it will not be used for purposes of determining your Plan benefit and your original estimated Social Security Benefit will be used.
- ***Final five-year average salary.*** This is the average of the highest consecutive 60 months out of the last 120 months of your active salaried service with the Company (or a predecessor company such as TIC) before April 1, 2003. It includes your base salary, overtime, and qualified incentive awards when they are *earned*. Special awards and certain deferred compensation are not included;
- ***Final three-year average salary.*** This is the average of the highest consecutive 36 months out of the last 120 months of your active salaried service with the Company (or a predecessor company such as TIC) before April 1, 2003. It includes your base salary, overtime, and qualified incentive awards when they are *paid*. Special awards and certain deferred compensation are not included.

When benefits are payable

You can receive your TIC Plan benefit at one of several different retirement dates. However, note that different dates may be available if you were employed by a company that was acquired by the Company or a predecessor company, such as Travelers. Contact the Citi Benefits Center for more information.

Normal retirement

You can retire and receive a normal retirement benefit as of the first of the calendar month after reaching age 65 or completing 5 years of vesting service if later.

Early retirement

You can retire and receive an early retirement benefit on the first of the calendar month after reaching age 55 with 10 years of vesting service. If you decide to retire early, you will receive your benefit in the form of a single life annuity until age 65, at which time you may elect any optional form of payment available at that time. For details on the optional forms of payment available, see the **Optional forms of payment** section below.

If you begin receiving payments before age 62, your monthly benefit determined under the Plan Alternative Formula I or II will be reduced to account for the longer period payments are expected to be made to you. The amount of the reduction will be determined as follows:

If you are this age when payments begin:	You will receive this percentage of your normal vested benefit:
65	100.0%
64	100.0%
63	100.0%
62	100.0%
61	97.5%
60	95.0%
59	90.0%
58	85.0%
57	80.0%
56	75.0%
55	70.0%

Receiving your cash balance benefit accrual under the TIC Plan
Cash balance benefits accrued under the TIC Plan will be converted to a life annuity, payable when you reach age 65. Your cash balance as of January 31, 1996, will be credited with interest at an annual rate of 6%, projected to the date you will reach age 65. This projected amount is divided by 120 to determine your monthly pension benefit.

Retirement after age 65
If you continue to work past age 65, you continued to accrue a benefit under the Plan. You can begin receiving your benefit as of the first day of any month after you terminate employment with the Company. Keep in mind that if you terminate employment, you must begin receiving your retirement benefit by April 1 of the year after the calendar year in which you reach age 70½.

If you leave before retirement age
If you leave the Company after you are fully vested but before you are eligible for normal retirement (age 65) or early retirement (age 55 with 10 years of service), you are eligible for a deferred vested benefit. Your deferred vested benefit is payable as early as age 55, if you have at least 10 years of service, or at any time up to age 65. Keep in mind that if you receive payment before age 65, your benefit will be reduced for commencing benefit payments before age 65. The following tables indicate the percentage of the benefit you will receive if you elect to receive payments earlier than age 65. For both charts, the percentages indicated will be prorated to the number of months to your next birthday.

Early distribution option for certain TIC participants
If you terminated employment with TIC before January 1, 1990, instead of your normal retirement benefit on your normal retirement date, you may elect to receive your retirement benefit on the first day of the month after attaining age 55, subject to the actuarial adjustments that apply to employees who were participants in the TIC Plan on or before March 31, 1993, and after March 31, 1993, as noted below.

If you were a participant in the TIC Plan on or before March 31, 1993:	
If you are this age when payments begin:	**You will receive this percentage of your vested benefit:**
65	100.0%
64	93.3%
63	86.6%
62	79.9%
61	73.2%
60	66.5%
59	63.2%
58	59.9%
57	56.6%
56	53.3%
55	50.0%

If you became a participant in the TIC Plan after March 31, 1993:	
If you are this age when payments begin:	**You will receive this percentage of your vested benefit:**
65	100.000%
64	89.157%
63	79.701%
62	71.423%
61	64.150%
60	57.740%
59	52.070%
58	47.042%
57	42.568%
56	38.579%
55	35.013%

If you are re-employed
Special rules apply to your accrued benefit under the TIC Plan if you are rehired.

If you were a transitional or grandfathered benefit employee when you retired and were receiving benefit payments at the time you are rehired by the Company as a full-time employee, the following rules apply:
- Your benefit payments stopped (but not if you are rehired after December 12, 2011), and
- You continued to accrue a benefit under the Plan's account-based formula until December 31, 2007.

You may be entitled to an additional benefit if you accrued any additional retirement benefit under the Plan during your period of re-employment. There are no benefit accruals after December 31, 2008.

If you are continuously employed but change from full-time to part-time status, you will not lose your eligibility for coverage under Alternative Formula I and/or Alternative Formula II.

How benefits are paid
When you are ready to begin receiving your benefit, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment

Unless you elect one of the Plan's optional forms of payment, the portion of your benefit attributable to your participation in the TIC Plan will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity.* A single life annuity provides you with a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and surviving spouse annuity*. This form of payment provides you with a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefits will continue to your spouse for life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment

You may be able to elect an optional form of payment before the date you are scheduled to receive your benefit. The optional forms are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married you must have your spouse's written consent witnessed by a notary public to elect an optional payment form. Here are the optional forms of payment:

- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your benefit paid over your lifetime only. Benefit payments will stop when you die and do not continue to anyone else.
- ***Longer life annuity.*** This option pays a percentage of your benefit, designated by you upon the start of your benefit, to your spouse after your death, provided that you and your spouse are married at the time you begin your benefit payments. Your domestic partner (if recognized by the Plan as described in **Choosing a beneficiary** under Citigroup benefits) will also receive a benefit after your death. If your spouse or domestic partner predeceases you, the single life annuity will automatically become payable as if the longer life annuity had not been elected. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin.
- ***25%, 50%, 75%, or 100% joint and survivor annuity.*** You can receive your benefit as a 25%, 75%, or 100% joint and survivor annuity only if you terminate employment with the Company after becoming eligible for early retirement (age 55 with 10 years of service). The 50% joint and survivor annuity option is the normal form of payment for married participants and is available to single and married participants. After your death, 25%, 50%, 75%, or 100% of your reduced monthly benefit continues for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on your age and your beneficiary's age on the date benefit payments are scheduled to begin. If, after payments have commenced, your beneficiary dies before you, you may not change your beneficiary and benefit payments will stop upon your death.
- ***5-, 10-, or 15-year certain and life annuity.*** You can receive your benefit as a 5-, 10-, or 15-year certain and life annuity only if you terminate employment with the Company after becoming eligible for early retirement (age 55 with 10 years of service). This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 60-month, 120-month, or 180-month guaranteed period, as elected by you. If you die after the guaranteed period, no other benefit is payable. If you die before the end of the guaranteed period, payments will continue to your beneficiary until the end of the guaranteed period. If your beneficiary predeceases you, you may designate another beneficiary, even after your payments under this option have begun, so that payments for the elected period certain are made. The amount of your benefit will be adjusted based on your age on the date benefit payments are scheduled to begin.

You have the option to elect a Cost of Living Adjustment (COLA) provision with your TIC Plan Alternate Formula Benefit. Your benefit will be increased up to 3% annually for changes in the Consumer Price

Index (CPI). If you elect the COLA option, your monthly benefit will be actuarially reduced to cover the cost of the COLA.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin, you cannot change your election or your beneficiary, except as noted above.

Survivor benefits

If you die before age 65, your surviving spouse or domestic partner may be eligible for a special survivor benefit.

Domestic partner benefits are available only for employees who are active after July 1, 2001. A valid beneficiary designation along with the affidavit of domestic partnership or similar documentation supporting a finding of a domestic partnership must be on file to pay benefits to a domestic partner. See "**Beneficiary designations for death benefits paid if you die before your benefit commencement date**" above.

Preretirement survivor benefits

If you die after becoming vested but before payments start and you are married or have a domestic partner, your spouse or domestic partner will be eligible to receive a survivor benefit from the Plan. See "**Beneficiary designations for death benefits paid if you die before your benefit commencement date**," above. No survivor benefits are payable if you are unmarried or not vested at the time of your death.

Domestic partner benefits are available only for employees who are active after July 1, 2001. A valid beneficiary designation along with the affidavit of domestic partnership or similar documentation supporting a finding of a domestic partnership must be on file to pay benefits to a domestic partner. See "**Beneficiary designations for death benefits paid if you die before your benefit commencement date**" above.

In general, the benefit becomes payable as early as the date you would have reached age 55 with at least 10 years of vesting service. The benefit will equal 50% of the benefit you would have received had you retired with a 50% joint and survivor annuity in effect on the day before your death. Payments to your spouse or domestic partner can begin as early as the first day of the month after the later of the date you would have reached age 55 or the date of your death. The survivor benefit is payable even if you die after leaving the Company, provided your benefit payments did not begin.

If you die after benefit payments begin, any payments to a beneficiary will be made according to payment option you elected.

Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request.

For more information about these features, see your prior plan *Summary Plan Description*.

Special provisions

The Plan includes the special provision that if you were a grandfathered employee and your employment terminated due to a staff adjustment, your eligibility for the Rule of 65 continued until March 31, 2003. If you met the Rule of 65 (i.e., you had at least 10 years of vesting service and your attained age plus your vesting service totaled 65 or more), you were eligible to receive your Alternative I or Alternative II benefit or your pre-January 31, 1996, cash balance annuity as early as age 50.

The Plan includes a special provision for early retirement benefits if your employment with Citigroup was terminated due to MetLife's acquisition of Travelers Insurance Company and Travelers Life & Annuity ("TIC/TLA"). You are eligible for an early retirement benefit upon attaining age 55 if:

- You were a participant in the TIC Plan prior to January 31, 1994;
- Your employment was transferred to MetLife as a result of MetLife's acquisition of TIC/TLA;
- You attained age 54 with at least 10 years of vesting service as of the agreement closing date; and
- You were not otherwise eligible for the early retirement benefit solely because you had not attained age 55.

Your benefit may be subject to actuarial adjustments. However, your benefit will not be reduced because you began receiving the benefit prior to your normal retirement date.

For more information about these features, see your prior plan *Summary Plan Description*. To obtain a copy of your prior plan *Summary Plan Description*, call the Citi Benefits Center. See instructions on the inside front cover.

Appendix D: For certain former Commercial Credit employees

If you were an active participant in the Commercial Credit Company Retirement Plan on January 1, 1990, the following applies:

- If you were age 55 with 20 years of service or were age 63, you are eligible for 100% of the retirement benefit that is calculated under the Commercial Credit Company Retirement Plan benefit formula (described below); or
- If you were age 45 with 15 years of service, you are eligible for 80% of the retirement benefit that is calculated under the Commercial Credit Company Retirement Plan benefit formula (described below).

As a former participant of the Commercial Credit Company Retirement Plan, you will receive the larger of the benefit provided by the Citigroup Pension Plan and the benefit determined below.

If you are a grandfathered participant, leave, and are rehired, benefits after your rehire are earned solely under the Citigroup benefit formula and not the Commercial Credit formula.

Benefit formula

1.75% of average final compensation *times* years of service
Minus
1.67% of estimated Social Security Benefits *times* years of service (up to 30 years)

If you were an employee of Commercial Credit Company on or before December 31, 1986, a portion of your benefit may be paid through an insurance annuity contract with Prudential.

Other benefit formulas may apply.

To apply the formula above, you will need to know the following terms:

- ***Average final compensation.*** Based on the highest 5 consecutive years' compensation out of the last 10 years' compensation.
- ***Estimated Social Security Benefit.*** The estimated Social Security Benefit used in the Commercial Credit Company Retirement Plan formula does not equal your actual Social Security Benefit that you may be entitled to receive from the Social Security Administration. The estimated Social Security Benefit used in this formula is determined based on your earnings with Commercial Credit Corporation or an affiliated company, and it is assumed that the payment date is the later of the date you retire or the date you first become eligible for Social Security payments. Your estimated Social Security Benefit will be calculated assuming level earnings to age 65 if you receive your benefit before age 62, or assuming zero earnings subsequent to your early retirement date if you retire after age 60 with 30 years of service. Your estimated Social Security Benefit is determined when you retire and does not change over time. Your actual Social Security Benefit paid by the Social Security Administration will be based on your actual wage history rather than an estimated history. Within 60 days following the later of your termination of employment or the date on which you receive notice of your Commercial Credit Company benefit calculation you may submit documentation of your salary history that you obtain from the Social Security Administration. If the actual wage history you submit results in a smaller estimated Social Security Benefit and a larger benefit to you under the Plan, then this revised estimated Social Security Benefit will be used to determine your Plan benefit. If your actual salary history from the Social Security Administration would result in a smaller Plan benefit, it will not be used for purposes of determining your Plan benefit and your original estimated Social Security Benefit will be used.

When benefits are payable

You can receive your benefit at one of several retirement dates.

Normal retirement

Your normal retirement date is the first day of the month nearest your 65th birthday.

Early retirement

Early retirement is age 55 with nine years of service. The early retirement reduction is 6% for each year you receive your benefit before age 62. However, if you terminate employment before age 55 but with at least nine years of service, the reduction will be 5% for each year you receive a benefit before age 65. If you retire at age 60 or older and have at least 30 years of service, your benefit will not be reduced.

Retirement after age 65

If you decide to continue working beyond age 65, your retirement benefit is calculated in two ways:

- Recognizing your compensation, years of service, and changes in your estimated Social Security benefit *after* age 65; or
- Recognizing your years of service and estimated Social Security benefit *at* age 65. This benefit is actuarially adjusted to the age you actually receive benefits.

You will receive the greater of the two amounts.

You may receive payments after age 70½, even if you continue to work, or you may defer payments until you actually retire.

How benefits are paid

When you are ready to begin receiving your benefit, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment

If you are a grandfathered participant and eligible for 100% of your benefit to be payable under the Commercial Credit Company Retirement Plan formula, the normal form of your benefit is a *50% joint and survivor annuity* with a "pop-up" for married participants (the benefit increases to the single life annuity amount if the spouse dies before the participant), and a *single life annuity* for unmarried participants.
If you are a grandfathered participant and eligible for 80% of your benefit to be payable under the Commercial Company Retirement Plan, your normal form of benefit is a *50% joint and survivor annuity* (without a pop-up) with your spouse or domestic partner as your beneficiary and a *single life annuity* for unmarried participants.

Optional forms of payment

You may be able to elect an optional form of payment before the date you are scheduled to receive your benefit. The optional forms are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married, you must have your spouse's written consent witnessed by a notary public to elect an optional payment form. Here are the optional forms of payment:

- ***Lump sum.*** You can receive your benefit in a single lump sum.
- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your benefit paid over your lifetime only. Benefit payments will stop when you die and do not continue to anyone else.

- ***50%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50%, 75% beginning January 1, 2008, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin.
- ***50% or 100% joint and survivor annuity with a pop-up.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50% or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The benefit increases to the single life annuity amount if your spouse or beneficiary dies before you. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If, after payments have commenced, your beneficiary dies before you, you may not change your beneficiary, and benefit payments will stop upon your death.
- ***Cash refund annuity.*** This option pays you a monthly benefit for life. If you die before the total of your monthly benefit equals your entire benefit when your benefit started, your beneficiary will receive the difference in a lump sum. If you die after receiving monthly benefits equal to the value of your benefit when payments started, no payments will be made to your beneficiary. You may select a new beneficiary if your beneficiary dies after you begin receiving your benefit. If you die without a beneficiary on file and before you received the value of your entire benefit, the remaining payments will be paid to your spouse or domestic partner or, if no spouse or domestic partner survives you, to your estate in a lump sum.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin, you cannot change your election or your beneficiary, except as noted above.

Disability benefits

If you became disabled before 1990, you receive disability benefits based on the provisions of the Commercial Credit Company Retirement Plan, as then in effect. For more information about these features, see your prior plan *Summary Plan Description*.

Preretirement survivor benefits

If you die after becoming vested but before payments start and you are married or have a domestic partner, your spouse or domestic partner will be eligible to receive a survivor benefit from the Plan. No survivor benefits are payable if you are unmarried, do not have a domestic partner, or are not vested at the time of your death.

Domestic partner benefits are available only for employees who are active after July 1, 2001. A valid beneficiary designation along with the affidavit of domestic partnership or similar documentation supporting a finding of a domestic partnership must be on file to pay benefits to a domestic partner. See **Beneficiary designations for death benefits paid if you die before your benefit commencement date** under Citigroup benefits.

In general, the benefit becomes payable on the first day of the calendar month next following your date of death. The benefit will equal 50% of the benefit you would have received had you retired with a 50% joint and survivor annuity in effect on the day before your death. The survivor benefit is payable even if you die after leaving the Company, provided your benefit payments had not begun as of the date of your death.

If you die while actively employed before reaching age 46 with nine years of credited service, payments to your spouse can begin as early as the first day of the month after the date you would have reached age 55.

If you die after benefit payments begin, any payments to a beneficiary will be made according to the payment option you elected. If you elect a lump sum payment or single life annuity, no further payments will be made after your death.

Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request.

For more information about these features, see your prior plan *Summary Plan Description*. To obtain a copy of your prior plan *Summary Plan Description*, call the Citi Benefits Center. See instructions on the inside front cover.

Appendix E: For certain former Smith Barney employees

If you were an active participant in the Retirement Plan of Smith Barney, Harris Upham & Co., Incorporated, on January 1, 1990, and you were:

- Age 55 with 20 years of service or were age 63, you are eligible for 100% of the retirement benefit that would have been payable under the Retirement Plan of Smith Barney, Harris Upham & Co., Incorporated.
- Age 45 with 15 years of service, you are eligible for 80% of the retirement benefit that would have been payable under the Retirement Plan of Smith Barney, Harris Upham & Co., Incorporated.

As a former participant of the Retirement Plan of Smith Barney, Harris Upham & Co., Incorporated, you will receive the larger of the benefit provided by the Citigroup Pension Plan and the benefit determined below (referred to as the "Smith Barney formula").

1⅔% of final average pay ***minus*** 1⅔% of estimated Primary Social Security Benefits *times* expected years of benefit service (up to 30 years)

Plus

0.5% of final average pay *times* expected years of benefit service (over 30 years)

Times

Actual benefit service ***divided by*** expected benefit service

If you were an employee of Smith Barney, Harris Upham & Co., Incorporated, on or before August 14, 1984, a portion of your benefit may be paid through an insurance annuity contract with Metropolitan Life. For purposes of the above formula**,** final average pay is based on the highest 60 months' earnings (excluding bonuses) during the last 120 months of employment, subject to a maximum of $100,000 for account executives and $200,000 for all other employees.

If you were a grandfathered participant, left, and were rehired, benefits after your rehire date were earned solely under the Citigroup benefit formula and not the Smith Barney formula.

Profit-sharing plan

The portion of the benefit attributable to pre-1972 service is reduced by the actuarial equivalent of your profit-sharing plan balance as of January 1, 1972.

When benefits are payable

You can receive your benefit at one of several retirement dates.

Normal retirement

Normal retirement age is age 65.

Early retirement

Early retirement is age 55. The early retirement reduction is 0.556% for each month your benefit payments commence before age 65, and an additional 0.278% for each month your benefit payments commence before age 60.

For more information about these features, see your prior plan *Summary Plan Description*. To obtain a copy of your prior plan *Summary Plan Description*, call the Citi Benefits Center. See instructions on the inside front cover.

How benefits are paid

When you are ready to retire and you have decided when you want your benefit payments to begin, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment

Unless you elect one of the Plan's optional forms of payment, your retirement benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity.* A single life annuity provides you with a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and surviving spouse annuity*. This form of payment provides you with a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefits will continue to your spouse for life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment

You may be able to elect an optional form of payment before the date you are scheduled to receive your benefit. The optional forms are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married, you must have your spouse's written consent witnessed by a notary public to elect an optional payment form. Here are the optional forms of payment:

- ***Lump sum.*** You can receive any portion of your benefit earned before 2009 in a single lump sum.
- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your benefit paid over your lifetime only. Benefit payments will stop when you die and do not continue to anyone else.
- ***50%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50%, 75%, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If, after payments have commenced, your beneficiary dies before you, you may not change your beneficiary, and benefit payments will stop upon your death.
- ***Cash refund annuity.*** You may not elect this option with respect to benefits accrued after December 31, 2007. This option pays you a monthly benefit for life. If you die before the total of your monthly benefit equals the value of your benefit when your benefit payments started, your beneficiary will receive the difference in a lump sum. If you die after receiving monthly benefits equal to the value of your benefit when payments started, no payments will be made to your beneficiary. You may select a new beneficiary if your beneficiary dies after you begin receiving your benefit. If you die without a beneficiary on file and before you received the value of your entire benefit, the remaining payments will be paid to your spouse or domestic partner or, if no spouse or domestic partner survives you, to your estate in a lump sum.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin, you cannot change your election or your beneficiary, except as noted above.

Preretirement survivor benefits

If you die after becoming vested but before payments start and you are married or have a domestic partner, your spouse or domestic partner will be eligible to receive a survivor benefit from the Plan. No survivor benefits are payable if you are unmarried, do not have a domestic partner, or are not vested at the time of your death. See **Preretirement survivor benefits** under Citigroup benefits**.**

Domestic partner benefits are available only for employees who are active after July 1, 2001. A valid beneficiary designation along with the affidavit of domestic partnership or similar documentation supporting a finding of a domestic partnership must be on file to pay benefits to a domestic partner. See **Beneficiary designations for death benefits paid if you die before your benefit commencement date** under Citigroup benefits.

Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request.

Appendix F: For Shearson Transfers

A Shearson Transfer is a former employee of Shearson Lehman who transferred to Smith Barney, Harris Upham & Co., Incorporated, as of August 1, 1993, or within one year after that date.

If you are a Shearson Transfer, you are entitled to your Shearson benefit from the Shearson Lehman Brothers Holdings Inc. Retirement Plan ("Shearson Plan") accrued through July 31, 1993, after you become vested. This benefit is payable when you retire in addition to your cash balance benefit. In no event will the Plan contribute any additional benefit credits to your cash balance hypothetical account after December 31, 2007.

Benefit formula

Upon retirement, you will be eligible to receive the following benefit:

Shearson Plan benefit frozen as of 7/31/1993
plus
Cash balance benefit for service beginning 8/1/1993 and ending on the earlier of your date of termination or 12/31/2007

If you reach age 65 while still employed by Citigroup, you may choose to begin receiving payment of your Shearson Plan benefit frozen as of 7/31/1993 while still working. If you fail to make this election, there will be no adjustment to reflect payments you could have received when you reached age 65 and the date on which you actually commence your benefit payments under the Plan. If you had terminated employment prior to age 65, and do not commence your benefits at or before age 65, your benefit will be adjusted to reflect your actual benefit commencement date.

How benefits are paid

When you are ready to retire and you have decided when you want your benefit payments to begin, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment

Unless you elect an optional form of payment, the portion of your Plan benefit attributable to your participation in the Shearson Plan, referred to as your frozen Shearson benefit, will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity*. A single life annuity provides you with a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides you with a reduced monthly benefit for your life. If you die before your spouse, your monthly benefit will continue to your spouse for life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment

You may be able to elect an optional form of payment before the date you are scheduled to receive your benefit. The optional forms are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married, you must have your spouse's written consent witnessed by a notary public to elect an optional payment form.

Here are the optional forms of payment:

- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your benefit paid over your lifetime only. Benefit payments will stop when you die and do not continue to anyone else.
- ***50%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50%, 75%, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If, after payments have commenced, your beneficiary dies before you, you may not change your beneficiary, and benefit payments will stop upon your death.
- ***10-year, 15-year, or 20-year period certain and life annuity.*** This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 120-month, 180-month or 240-month guaranteed period. If you die after the guaranteed period, no other benefit is payable. If you die before the end of the guaranteed period, payments will continue to your beneficiary until the end of the guaranteed period. If your beneficiary predeceases you, you may designate another beneficiary, even after your payments under this option have begun, so that payments for the elected period certain are made. The amount of your benefit will be adjusted based on the guaranteed period you choose, and your age on the date benefit payments are scheduled to begin.
- ***10-year, 15-year, or 20-year period certain***. This option provides a monthly benefit for a 120-month, 180-month, or 240-month guaranteed period. If you die before the guaranteed period, your beneficiary will receive the remaining payments. If you die after the guaranteed period, no other benefit is payable. If you die before the end of the guaranteed period, payments will continue to your beneficiary until the end of the guaranteed period. If your beneficiary predeceases you, you may designate another beneficiary, even after your payments under this option have begun, so that payments for the elected period certain are made. The amount of your benefit will be adjusted based on the guaranteed period you choose and your age on the date benefit payments are scheduled to begin.
- ***Equalized annuity.*** This option is designed to level out monthly payments throughout your lifetime and is available if you terminate and commence your benefit between ages 55 and 62. Under this option, you will receive a larger monthly pension until you reach age 62. Then payments will decrease. This payment option assumes you elect to begin your Social Security benefit at age 62 even if you do not. If you choose this option and begin Social Security at age 62, your total income from the Plan and Social Security would be approximately the same throughout your retirement. This equalized annuity is available for any of the payment options shown above but is available only if you met the requirements for early retirement.
- ***Lump sum.*** If the present value of your Shearson benefit is $7,000 or less, you can receive your benefit in a single lump sum. If you elect this option, you will receive a single lump sum payment of the present value of your normal retirement benefit, and no further benefits will be payable to you for your frozen Shearson benefit under the Plan.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin, you cannot change your election or your beneficiary, except as noted above.

Preretirement survivor benefits

If you die after becoming vested but before payments start and you are married or have a domestic partner, your spouse or domestic partner may be eligible to receive a survivor benefit from the Plan. No survivor benefits are payable if you are unmarried, do not have a domestic partner, or are not vested at the time of your death. See **Preretirement survivor benefits** under Citigroup benefits.

Domestic partner benefits are available only for employees who are active after July 1, 2001. A valid beneficiary designation along with the affidavit of domestic partnership or similar documentation supporting a finding of a domestic partnership must be on file to pay benefits to a domestic partner. See **Beneficiary designations for death benefits paid if you die before your benefit commencement date** under Citigroup benefits.

Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request.

Appendix G: For former State Street Retirement Plan participants

If you were actively employed by State Street on December 31, 1989, you are eligible to have a portion of your benefit determined under the State Street Retirement Plan grandfathered formula. This means you will receive the larger of your benefit determined under the State Street Retirement Plan's account-based formula or the benefit determined under the prior State Street Retirement Plan formulas described below.

If you were a grandfathered participant, left, and were rehired, benefits after your rehire date were earned solely under the Citigroup benefit formula and not the State Street formula.

Benefit formulas

Your grandfathered benefit attributable to your participation in the State Street Retirement Plan and determined using the State Street Retirement Plan formula will be the largest benefit determined under the following formulas:

Final average pay formula

Your final average salary as of your termination date *divided by* your final average salary as of June 30, 1989, *times* your annual accrued benefit as of June 30, 1989

Plus

1.5% of your final average salary *times* your years of credited service after June 30, 1989 (up to 30 years)

Social Security offset formula

1.6667% of your final average salary *times* your years of credited service (up to 30 years)

Minus

1.6667% of your annual estimated Social Security Benefit *times* your years of credited service (up to 30 years)

Career average formula (for participants employed on December 31, 1970)

1.25% of your July 1 rate of pay for each year of service (months worked from July 1 through June 30, divided by 12)

Plus

0.5% of your final average salary at your termination date, minus $4,800 *times* your years of credited service

To apply the above formulas, you will need to know the following terms:

- ***Credited service.*** Your years of service beginning when you first became a Plan participant and while you are covered by the Plan.
- ***Final average salary.*** The highest average base rate of pay for any 5 consecutive years out of the last 10 years immediately before you retire. The base rate of pay during any calendar year is the rate in effect on July 1 of the year, up to IRS limits.

When benefits are payable

You can receive your Plan benefit at normal or early retirement. You also can continue to work past your normal retirement date and receive your benefit when you actually retire.

Normal retirement

You can retire and receive a normal retirement benefit as of the first of the calendar month after reaching age 65.

Early retirement
You can retire and receive an early retirement benefit on the first of the calendar month after reaching age 55 with 10 years of vesting service. If you begin receiving payments before age 65 (62 if you have 20 or more years of service), your monthly benefit determined under the Plan formula will be reduced to account for the longer payment period during which payments are expected to be paid to you. The amount of the reduction will be determined as follows:

If you are this age when payments begin:	**You will receive this percentage of your pension benefit based on your years of service:**	
	20 or more years of service	**Less than 20 years of service**
65	100%	100%
64	100%	93%
63	100%	87%
62	100%	80%
61	96%	73%
60	92%	67%
59	88%	63%
58	84%	60%
57	81%	57%
56	78%	53%
55	75%	50%

Retirement after age 65
If you continue to work past age 65, you will continue to accrue a benefit under the Plan until you terminate employment with the Company. You can begin receiving your benefit as of the first day of any month after you terminate employment with the Company. Keep in mind that if you terminate employment, you must begin receiving your retirement benefit by April 1 of the year after the calendar year in which you reach age 70½.

If you leave before age 55
If you leave the company before age 55, are vested, and are eligible for the grandfathered formula you can elect to receive this benefit prior to age 65. If you begin receiving payments before age 65, your monthly benefit determined under the Plan formula will be reduced to account for the longer payment period during which benefit payments are expected to be paid to you. The amount of the reduction will be determined as follows:

If you are this age when payments begin:	**You will receive this percentage of your vested benefit:**
65	100.0%
64	91.1%
63	83.2%
62	76.1%
61	69.8%
60	64.1%
59	59.0%
58	54.3%
57	50.1%
56	46.3%
55	42.8%
50	29.5%
45	20.7%
40	14.8%
35	10.7%
30	7.8%
25	5.7%
20	4.2%

How benefits are paid

When you are ready to begin receiving your benefit, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose. For your options, refer to the section entitled **CitiStreet benefits**.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Preretirement survivor benefits

If the beneficiary is the participant's spouse or designated domestic partner and the participant died while qualifying for grandfathered benefits, the spouse will receive the greater of:

- The lump sum value of the participant's account; or
- The equivalent of the survivor annuity benefit the spouse or designated domestic partner would have received as a 50% joint and survivor annuity (assuming the participant separated from service just before his death without waiving the qualified joint and survivor annuity).

Benefit payments to the surviving spouse are payable on the first of the month as follows:

- As soon as administratively practical if payable as a lump sum; or
- First of the month following what would have been the participant's 65th birthday (or, if later, on participant's date of death). The spouse can elect in writing to have the annuity commence at an earlier specified date.

If the beneficiary chooses to defer, the benefit amount changes. The benefit amount is the amount payable at the benefit commencement date.

Rollover options may be available for spouse and non-spouse beneficiaries, and information will be provided upon request.

For more information about the features of the State Street Retirement Plan, see your prior plan *Summary Plan Description*. To obtain a copy of your prior plan *Summary Plan Description*, call the Citi Benefits Center. See instructions on the inside front cover.

Appendix H: For former participants in the Schroder Pension Plan

If you were an active participant in the Schroder Pension Plan on December 31, 2000, you are entitled to have a portion of your benefit determined under the Schroder Pension Plan accrued through that date after you become vested. This benefit is *in addition to* any Plan benefit you earn beginning January 1, 2001 under the Travelers Plan.

Benefit formula

The Schroder Pension Plan formula used a final average pay formula to determine a monthly benefit payable for your lifetime beginning at age 65. The final average pay formula took into account your covered average annual earnings and credited pension service through December 31, 2000. Here is how the formula worked:

1.2% of your covered average annual earnings, *times* your first 10 years of credited pension service	+	1.4% of your covered average annual earnings, *times* your years of credited pension service above 10	=	Annual Benefit beginning at age 65

To apply the formula, you will need to know the following terms:

- ***Covered average annual earnings.*** The average of the 5 highest consecutive calendar years of compensation during your last 10 years of employment. For this purpose, compensation includes your wages, commissions, bonuses, and elective contributions made by you under the Company's 401(k), Health Care Reimbursement, and Medical Premium Payment plans but does not include overtime pay. The maximum amount of annual compensation that may be taken into account under the Plan for any calendar year was $65,000 ($35,000 for calendar years before 1974).
- ***Credited pension service.*** This is your total number of days of employment with the Company through December 31, 2000. You may also receive up to one year of credited pension service for periods of absence from work for reasons other than resignation, discharge, or death (for example, for vacation, sickness, disability, temporary layoff, or leave of absence). For this purpose, one year is equal to 365 days.

Vesting

In general, you are vested after you complete five years of vesting service (three years of vesting service if you have an hour of service on or after January 1, 2008).

You are credited with a year of vesting service for each full year of your employment with the Company. For this purpose, one year is equal to 365 days. You may receive up to one year of vesting service while you are absent due to sickness, vacation, leave of absence, or temporary layoff. You may also receive credit for up to one year of vesting credit during any absence from work due to resignation or discharge if you return to work with the Company within one year.

When benefits are payable

You can receive your retirement benefit at one of several different retirement dates.

Normal retirement

You are eligible for normal retirement on the later of your 65th birthday or your fifth anniversary of the date you became a Plan participant.

Early retirement

You are eligible for early retirement if you reach age 55 and are vested in your pension benefit at that time or you have completed at least 30 years of credited pension service. You may take early retirement and begin receiving your retirement benefit before age 65, but generally not earlier than age 55. However, your pension benefit may be reduced to take into account a potentially longer payout period.

The amount of the reduction will be determined as follows:

If you are this age when payments begin:	You will receive this percentage of your normal retirement benefit:
65	100%
64	93%
63	87%
62	80%
61	73%
60	67%
59	63%
58	60%
57	57%
56	53%
55	50%

As the chart shows, you can postpone payments until normal retirement and receive the full amount of your pension.

Retirement after age 65
If you continue to work past age 65, you can apply for and begin receiving your Plan benefit as of the first day of any month after you terminate employment with the Company.

If you leave before retirement age
If you leave the Company after five or more years of service (three years if you have an hour of service after January 1, 2008) but before you are eligible for normal retirement or early retirement, you are eligible for a deferred vested benefit. Your deferred vested benefit is payable as early as age 55 or at any time up to age 65. If you begin receiving payments before age 65, your monthly final average pay benefit will be reduced in the same way as your early retirement benefit.

How benefits are paid
When you are ready to retire, and you have decided when you want your benefit to begin, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment
Unless you elect one of the Plan's optional forms of payment, your retirement benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity*. A single life annuity provides you with a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *100% joint and survivor annuity*. This form of payment provides you with a reduced monthly benefit for your life. If you die before your spouse, your monthly benefit will continue to your spouse for life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment
You may be able to elect an optional form of payment before the date you are scheduled to receive your benefit. The optional forms are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married you must have your spouse's written consent witnessed by a notary public to elect an optional payment form.

Here are the optional forms of payment:

- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your benefit paid over your lifetime only. Benefit payments will stop when you die and do not continue to anyone else; or
- ***50% or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50% or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. If your beneficiary dies before you, payments will cease upon your death. If your beneficiary predeceases you after you have elected an annuity form of payment and your payments have commenced, you may not name another beneficiary and your benefit will not change. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin.
- ***Equalized annuity.*** Two options are offered: Equalized Age 62 SLA and Equalized Age 65 SLA. These options are designed to level out monthly payments throughout your lifetime and are available if you terminate employment and commence your benefit between ages 55 and 62, or 55 and 65, respectively. Under these options, you will receive a larger monthly pension until you reach age 62 or 65. Then payments will decrease. This payment option assumes you elect to begin your Social Security Benefit even if you do not. If you choose this option and begin Social Security at age 62 or 65, respectively, your total income from the Plan and Social Security would be approximately the same throughout your retirement.
- ***10-year certain and life annuity.*** This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 120-month guaranteed period. If you die after the guaranteed period, no other benefit is payable. If you die before the end of the guaranteed period, payments will continue to your beneficiary until the end of the guaranteed period. If your beneficiary predeceases you, you may designate another beneficiary, even after your payments under this option have begun, so that payments for the 120 months are made. The amount of your benefit will be adjusted based on your age on the date benefit payments are scheduled to begin.
- ***Lump sum.*** If the present value of your final average pay benefit is $15,000 or less, you can receive your benefit in a single lump sum. If you elect this option, you will receive a single lump sum payment of the present value of your normal retirement benefit and no further benefits will be payable to you under the Plan.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin, you cannot change your election or your beneficiary, except as noted above.

Preretirement survivor benefits

If you are fully vested and die *before* payment of your retirement benefit begins, your spouse or domestic partner maybe eligible to receive a survivor benefit from the Plan. If you are married, your spouse will automatically be your beneficiary, unless you have a valid beneficiary designation on file. See **Beneficiary designations for death benefits paid if you die before your benefit commencement date** under Citigroup benefits. A survivor benefit is not available if you are not married or in a domestic partnership and you die before you begin receiving your retirement benefit.

If you are age 55 or older when you die, your spouse's or domestic partner's income will equal 100% of the income you would have received had you retired with a 100% joint and survivor annuity in effect on the day before your death. If you die before age 55, your spouse's or domestic partner's income will equal 100% of the income you would have received if you terminated employment on the date before you died, lived until age 55, and began receiving a 100% joint and survivor annuity.

Payments to your spouse or domestic partner can begin as early as the first day of the month after the later of the date you would have reached age 55 or the date of your death. The Plan's survivor benefit is payable even if you die after leaving the Company, provided your benefit payments did not begin and you met the eligibility requirements.

Domestic partner benefits are available only for employees who are active after July 1, 2001. A valid beneficiary designation along with the affidavit of domestic partnership or similar documentation supporting a finding of a domestic partnership must be on file to pay benefits to a domestic partner. See **Beneficiary designations for death benefits paid if you die before your benefit commencement date** under Citigroup benefits.

If you receive a lump sum cashout of your benefit or if payment of your retirement benefit begins before your death, then no survivor benefit is payable except as may be provided under the optional payment method in effect at the time of your death.

Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request.

For more information about these features, see your prior plan *Summary Plan Description*. To obtain a copy of your prior plan *Summary Plan Description*, call the Citi Benefits Center. See instructions on the inside front cover.

Appendix I: For former participants in The Associates Pension Plan

If you were an active participant in The Associates First Capital Corporation Pension Plan ("The Associates Pension Plan") on December 31, 2001, the following rules apply:

- If you are 50 years old or older with at least 10 years of service and the sum of your age and service was at least 65 as of December 31, 2001, you are grandfathered in The Associates Pension Plan. This means your Plan benefit will be determined solely under The Associates Pension Plan. You are also grandfathered if you were within three years of age 65 with five or more years of service, or within three years of age 55 with 10 or more years of service, on November 30, 2000.
- If you do not meet the age and service requirements described above, your Plan benefit based on service through December 31, 2001, will be determined under The Associates Pension Plan formula. Your Plan benefit for service beginning on or after January 1, 2002, will be determined under the Citigroup account-based formula.

If you were a grandfathered participant, left, and were rehired, benefits after your rehire date were earned solely under the Citigroup benefit formula and not The Associates Pension Plan formula.

Effective December 31, 2001, The Associates Pension Plan was merged into the Plan, and benefits are paid for by the Plan, with your benefit being determined, in whole or in part, using The Associates Pension Plan formula as described herein.

Benefit formula

The Associates Pension Plan uses a formula to determine a monthly benefit payable for your lifetime beginning at age 65. The formula takes into account your final average compensation, your estimated Social Security Benefit, and your benefit service through December 31, 2001 (or the date you retire, if grandfathered). Here is how the formula works:

2% of your final average compensation, *times* your years of benefit service (up to 20)	+	1% of your final average compensation, *times* your years of benefit service above 20	–	1.25% of your estimated Social Security Benefit beginning at age 65 (or current age, if older) *times* your years of benefit service (up to 40)*	=	Annual benefit beginning at age 65

** The maximum Social Security offset is 50% of your Estimated Social Security Benefit*

To apply the formula, you will need to know the following terms:

- ***Final average compensation.*** The average of your compensation for your 5 highest-paid consecutive years of benefit service in your last 10 years of benefit service. If you have more than 5 full years of benefit service, a year of pay is included only if you have been paid for at least six months of that year. Compensation includes base pay, shift differential, overtime pay, cash bonuses (for the year earned), and commissions. It does not include severance pay, vacation pay (paid on termination of employment), moving expenses, LTD benefits and other fringe benefits, LTD pay, deferred compensation, and retention bonuses. Your before-tax contributions to The Associates Savings and Profit-Sharing Plan and before-tax contributions used to purchase coverage under The Associates Benefits Program will not reduce your pay for purposes of this Plan. Federal law limits the amount of pay that may be taken into account. For example, the limit in 2001 was $170,000.
- ***Benefit service.*** This is generally the period from your date of hire to the date you leave the Company. It also includes certain periods of absence, such as medical, disability, and military leave (as long as you return within the time period permitted by law). If you are a part-time or temporary employee, you must complete 1,000 hours of service in a calendar year to earn a year of benefit service for that year. If you switch from full-time to part-time (or vice versa), contact the Citi Benefits Center for information about how your service is determined.

- ***Estimated Social Security Benefit.*** This is your monthly estimated Social Security Benefit beginning at age 65, or later if you continue working after age 65. The Company estimates your Social Security Benefit based on the following:
  - The Social Security Act and benefit levels in effect on January 1 on or before the date you leave the company or the date your disability ends; and
  - Your earnings history. If you leave the company before age 65, it will be assumed you had continued working at the same pay rate until age 65. For years before your employment with The Associates First Capital Corporation, your earnings are estimated using a 6% salary scale.

This amount is an estimate used for Plan purposes only. It does not equal the actual Social Security benefit that you may be entitled to receive from the Social Security Administration (SSA). Your estimated Social Security Benefit is determined when you retire and does not change over time. Your actual Social Security benefit paid by the Social Security Administration will be based on your actual wage history rather than an estimated history. Within six months following the later of your termination of employment or the date on which you receive notice of your benefit calculation you may submit documentation of your salary history that you obtain from the SSA. If the actual wage history you submit results in a smaller estimated Social Security Benefit and a larger benefit to you under the Plan, then this revised estimated Social Security Benefit will be used to determine your Plan benefit. If your actual salary history from the SSA would result in a smaller Plan benefit, it will not be used for purposes of determining your Plan benefit and your original estimated Social Security Benefit will be used.

If you participated in the Employees' Savings and Profit Sharing Plan of Associates Corporation of North America prior to January 1, 1969, the amount of your benefit under The Associates Pension Plan may be offset by a portion of the benefits payable from the Profit Sharing Plan.

When benefits are payable

You can receive your retirement benefit at one of several different retirement dates.

Normal retirement

- You are eligible for normal retirement on the first day of the month on or after the day you reach age 65 and are fully vested.

You become fully vested after you are credited with five years of vesting service (three years of vesting service if you have an hour of service on or after January 1, 2008). You earn a year of vesting service for each year you work for the Company beginning on your date of hire and ending on the date you leave employment. It includes service as a full-time, part-time, or temporary employee and periods you are on a qualified leave of absence, such as medical, disability, or military leave (as long as you return within the time permitted by law).

If you retire after reaching normal retirement, you can apply for and begin receiving the full amount of your retirement benefit.

Early retirement

You are eligible for early retirement if you are active and reach age 55 with at least five years of vesting service (three years of vesting service if you have an hour of service on or after January 1, 2008).

If you retire after reaching early retirement, you can begin receiving your retirement benefit before age 65 but not earlier than reaching age 55. However, your benefit may be reduced to take into account a potentially longer payout period.

The amount of the reduction will be determined as follows:

If you are this age when payments begin:	You will receive this percentage of your normal retirement benefit:
65	100.0%
64	95.8%
63	91.6%
62	87.4%
61	83.2%
60	79.0%
59	74.8%
58	70.6%
57	66.4%
56	62.2%
55	58.0%

As the chart shows, you can postpone payments until normal retirement age and receive the full amount of your monthly benefit.

Retirement after age 65

If you decide to continue working beyond age 65, your retirement benefit is calculated in two ways:

- Recognizing your compensation, benefit service, and changes in your estimated Social Security Benefit *after* age 65; or
- Recognizing your benefit service and estimated Social Security Benefit *at* age 65. This benefit is actuarially adjusted to the age you actually begin to receive benefits.

You will receive the greater of the two amounts.

You are required to begin receiving a minimum benefit distribution no later than the April 1 of the calendar year following the year in which you reach age 70½. If you reach age 70½ while actively employed, you may begin benefit payments for this portion of your Plan benefit, even if you continue to work. Or you may defer payments until you actually retire.

If you leave before retirement age

If you leave the Company after you are fully vested in your benefit but before you are eligible for normal retirement or early retirement, you are eligible for a deferred vested benefit. Your deferred vested benefit is payable as early as age 55 or at any time up to age 65. Payments must begin no later than 60 days following the end of the Plan Year in which you reach age 65.

If you begin receiving payments before age 65, your monthly retirement benefit will be reduced by 6% per year or 0.5% per month that payments begin before age 65. However, if you were employed on December 31, 1986, the reduction factor for payments beginning before age 65 will be the same as used for early retirement as described above.

If you become disabled

If you become disabled and qualify for LTD benefits, you can receive a disability retirement benefit attributable to this portion of your Plan benefit. Your disability retirement benefit will begin on the earlier of:

- Your normal retirement date; or
- The date your LTD benefits end.

You cannot receive retirement benefits while you are receiving LTD benefits.

The amount of your monthly benefit attributable to your participation in The Associates Pension Plan is calculated like a normal retirement benefit. However, your final average earnings are determined using your base salary at the time you become disabled and remain constant to the date you retire or your employment ends. Any eligible bonuses and commissions are also included, based on the average paid during the three years before you became disabled. Your benefit service is based on the service you could have earned if you had been able to keep working to the date your disability ended under the provisions of the LTD plan.

If you recover before pension payments start
If you return to work for the Company after you recover from your LTD, your retirement benefit will be based on your final average earnings on your retirement date and your years of benefit service before and after you return to work, including the years you were disabled. If you do not return to work for the Company, you will receive a pension if you were eligible for early retirement or deferred vested benefits when you recovered. Your vesting service and benefit service end on the date you are no longer considered disabled.

If you recover after pension payments start
Your recovery after payments start will not affect your benefits. Your retirement benefit will continue in the same amount as though your condition remains unchanged.

How benefits are paid

When you are ready to retire, and you have decided when you want your benefit to begin, you must choose how you want your benefit to be paid. The Plan gives you several options from which to choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment
Unless you elect one of the Plan's optional forms of payment, your retirement benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity*. A single life annuity provides you with a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides you with a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefits will continue to your spouse for life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment
You may be able to elect an optional form of payment before the date you are scheduled to receive your benefit. The optional forms are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married you must have your spouse's written consent witnessed by a notary public to elect an optional payment form. Here are the optional forms of payment:

- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married, you can elect to have your benefit paid over your lifetime only. Benefit payments will stop when you die and do not continue to anyone else.

- ***50%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50%, 75%, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. If, after payments have commenced, your beneficiary dies before you, you may not change your beneficiary, and benefit payments will stop upon your death. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin.
- ***Equalized annuity.*** This option is designed to level out monthly payments throughout your lifetime and is available if you terminate and commence your benefit between ages 55 and 62. (Terminated vested participants cannot elect this option.) Under this option, you will receive a larger monthly pension until you reach age 62. Then payments will decrease. This payment option assumes you elect to begin your Social Security Benefit even if you do not. If you choose this option and commence Social Security at age 62, your total income from the Plan and Social Security would be approximately the same throughout your retirement. You may combine this option with a 50%, 75%, or 100% joint and survivor option that provides your beneficiary with a survivor annuity after your death.
- ***10-year certain and life annuity.*** This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 120-month guaranteed period. If you die after the guaranteed period, no other benefit is payable. If you die before the end of the guaranteed period, payments will continue to your beneficiary until the end of the guaranteed period. If your beneficiary predeceases you, you may not designate another beneficiary and any remaining payments will be paid to the estate of the last to die. The amount of your benefit will be adjusted based on your age on the date benefit payments are scheduled to begin.
- ***Lump sum.*** If you were hired before January 1, 1989, and the lump sum present value of your retirement benefit is $10,000 or less, you can receive your benefit in a single lump sum. If you elect this option, you will receive a single lump sum payment of the present value of your normal retirement benefit and no further benefits will be payable to you under the Plan.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin, you cannot change your election or your beneficiary, except as noted above.

Preretirement survivor benefits

If you die after becoming vested but before payments start, your spouse or domestic partner may be eligible to receive a survivor benefit from the Plan. If you are married, your spouse will automatically be your beneficiary, unless you have a valid beneficiary designation on file. See **Beneficiary designations for death benefits paid if you die before your benefit commencement date** under Citigroup benefits. No survivor benefits are payable if you are unmarried or not in a domestic partnership, or not vested, at the time of your death.

In general, the benefit becomes payable as early as the date you would have reached age 55. The benefit will equal 50% of the benefit you would have received had you retired with a 50% joint and survivor annuity in effect on the day before your death. Payments to your spouse or domestic partner can begin as early as the first day of the month after the later of the date you would have reached age 55 or the date of your death. The survivor benefit is payable even if you die after leaving the Company, provided your benefit payments did not begin.

Domestic partner benefits are available only for employees who are active after July 1, 2001. A valid beneficiary designation along with the affidavit of domestic partnership or similar documentation supporting a finding of a domestic partnership must be on file to pay benefits to a domestic partner. See **Beneficiary designations for death benefits paid if you die before your benefit commencement date** under Citigroup benefits.

If you die after benefit payments begin, any payments to a beneficiary(ies) will be made according to the payment option you elected. If you elect a lump sum payment or single life annuity, no further payments will be made.

Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request.

For more information about these features, see your prior plan *Summary Plan Description*. To obtain a copy of your prior plan *Summary Plan Description*, call the Citi Benefits Center. See instructions on the inside front cover.

Appendix J: For former participants in the California Federal Retirement Bank Income Plan ("Cal Fed Plan") and Certain Plans Merged Into the Cal Fed Plan

If you were a participant in the Cal Fed Plan on December 31, 2002, you are entitled to a frozen accrued benefit under the Cal Fed Plan. This frozen accrued benefit is fully vested and payable following your early or normal retirement date, as determined under the terms of the Cal Fed Plan. This benefit is *in addition to* any cash balance benefit you earned under the Plan beginning January 1, 2003. For details on how your cash balance benefit is calculated, see the **Citigroup benefits** section.

The Cal Fed Plan was merged into the Plan effective December 31, 2002.

Cal Fed Plan formula

If you were an active participant in the Cal Fed Plan as of December 31, 1985, you will be entitled to receive a portion of your benefit attributable to credited service earned before January 1, 1986, calculated as follows:

60% of average monthly compensation ***Minus*** 50% of the estimated Primary Social Security Benefit *times* (1 *minus* the number of first full five years by which January 1, 1986, precedes your normal retirement date *divided by* 15 *minus* the next full five years by which January 1, 1986 precedes your normal retirement date *divided by* 30 *minus* the remaining number of years by which January 1, 1986, precedes your normal retirement date *divided by* 60) ***Plus*** 1.0% of average monthly compensation *times* years of service in excess of 15 years	***Times***	Credited service as of December 31, 1985, *divided by* credited service that you will have accumulated if you remain a participant until your normal retirement date (but not less than 15)

In addition, if you were an active participant on or after January 1, 1986, you are entitled to receive a portion of your benefit attributable to credited service earned from the later of (a) January 1, 1986, and (b) your date of participation through the earlier of your termination date and May 31, 1993, as follows:

1.5% of average monthly compensation *times* credited service as of May 31, 1993

Plus

0.5% of average monthly compensation over the Social Security wage base (not less than zero) *times* credited service as of May 31, 1993

To apply the above formulas, you will need to know the following terms:

- ***Average monthly compensation.*** Based on the 60 highest-paid consecutive months of service as of December 31, 1985, or May 31, 1993, respectively, excluding any intervening months in which you receive no compensation from the Company or affiliated company. If you do not have 60 months of service, the average will be determined from the number of months from which compensation is available.

- ***Credited service.*** You will be credited with one-twelfth of a year of credited service for each month you were credited with an hour of service. Service will not be credited for any time during which you were eligible to participate in the Cal Fed Plan, but elected not to participate, suspended participation, or withdrew mandatory contributions. No more than one full year of credited service will be accrued during one Plan Year.
- **Estimated Primary Social Security Benefit.** Your estimated monthly Social Security Benefit beginning at age 65, or later if you continue working after age 65. The Company estimates your Social Security benefit based on the following:
  - The Social Security Act and benefit levels in effect as of the date for which the Social Security benefit is being computed ("Benefit Computation Date"); and
  - Your earnings history. If you leave the company before age 65, it will be assumed you had been continuously employed from age 21 to age 65. Earnings from the Benefit Computation Date until your 65^{th} birthday are assumed to be equal to your earnings as of the Benefit Computation Date. For years before your Benefit Computation Date, your earnings are estimated using a 6% salary scale.

This amount is an estimate used for Plan purposes only. It does not equal the actual Social Security benefit that you may be entitled to receive from the Social Security Administration. Your estimated Primary Social Security Benefit is determined when you retire and does not change over time. Your actual Social Security benefit paid by the Social Security Administration will be based on your actual wage history rather than an estimated history. You may submit documentation of your salary history that you obtain from the Social Security Administration. If the actual wage history you submit results in a smaller estimated Primary Social Security Benefit and a larger benefit to you under the Plan, then this revised estimated Primary Social Security Benefit will be used to determine your Plan benefit. If your actual salary history from the Social Security Administration would result in a smaller Plan benefit, it will not be used for purposes of determining your Plan benefit and your original estimated Primary Social Security Benefit will be used.

Social Security Wage Base. The monthly amount of your compensation subject to Old-Age, Survivors, and Disability Insurance (OASDI) taxation determined as of May 31, 1993.

Vesting

All benefits funded by the Company's contributions are vested according to the following schedules.

If you were not an employee on or after August 1, 1989, your benefit vested as follows:

Total years of vesting service	Vesting percentage
Under 5 years	0%
5 years	25%
6 years	30%
7 years	35%
8 years	40%
9 years	45%
10 years	50%
11 years	60%
12 years	70%
13 years	80%
14 years	90%
15 or more years	100%

- If you were an employee on or after August 1, 1989, you are vested after completing five years of vesting service.
- If you were an employee on any date between April 21, 1993, and May 31, 1993, you are 100% vested as of that date, or on your 65th birthday, if earlier.
- If you were an employee of California Thrift and Loan on any date between February 17, 1993, and May 31, 1993, you are 100% vested as of that date, or on your 65th birthday, if earlier.
- The Cal Fed Plan was frozen effective May 31, 1993, and on that date all accrued benefits under the Plan became fully vested.
- If you were an employee on or after September 11, 1998, you are 100% vested.

When benefits are payable

You can receive your Cal Fed Plan benefit at one of several different retirement dates.

Normal retirement

You can retire and receive a normal retirement benefit as of the first day of the month coincident with or immediately following your 65th birthday.

Early retirement

You can retire and receive an early retirement benefit on the first day of the month coincident with or subsequent to your 55th birthday.

If you begin receiving payments before age 65, the portion of your monthly benefit determined under the Cal Fed Plan formula will be reduced to account for the longer payment period. The amount of the reduction will be based on the date you became a participant, your years of service, and your age at the time payments begin.

If you became a participant in the Cal Fed Plan on or after August 1, 1982, or have less than 20 years of credited service, the following factors apply for purposes of determining the reduction in payment amount for benefits commencing before age 65:

If you are this age when payments begin:	You will receive this percentage of your vested benefit:
65	100.0%
64	94.0%
63	88.0%
62	82.0%
61	76.0%
60	70.0%
59	64.0%
58	58.0%
57	52.0%
56	46.0%
55	40.0%

If you became a participant in the Cal Fed Plan prior to August 1, 1982, attained age 55, and completed 20 years of credited service, the following factors apply for purposes of determining the reduction in payment amount for benefits commencing before age 65:

If you are this age when payments begin:	You will receive this percentage of your vested benefit:
65	100.0%
64	98.8%
63	97.6%
62	96.4%
61	95.2%
60	94.0%
59	92.8%
58	91.6%
57	90.4%
56	89.2%
55	88.0%

Retirement after age 65

If you decide to continue working beyond age 65, your retirement benefit is calculated in two ways:

- Recognizing your compensation, credited service, and changes in your estimated Primary Social Security Benefit after age 65 (up to the date your accrued benefit was frozen), and
- Recognizing your credited service and estimated Primary Social Security Benefit *at* age 65. This benefit is actuarially adjusted to the age you actually receive benefits.

You will receive the greater of the two amounts.

If you leave before retirement age

If you leave the Company after becoming fully vested but before you are eligible for normal retirement or early retirement, you are eligible for a deferred vested benefit. You can begin your deferred vested benefit on the first of the month coincident with or next following your termination of employment.

If you begin receiving payments before age 65, the portion of your monthly benefit determined under the Cal Fed Plan formula will be reduced to account for the longer payment period over which payments are expected to be made to you. The amount of the reduction will be based on the date you became a participant, your years of service, and your age at the time benefits begin.

If you were a participant in the Cal Fed Plan and terminated employment prior to becoming eligible for a normal retirement or early retirement benefit, for purposes of determining the reduction in payment amount for benefits commencing before age 65:

If you are this age when payments begin:	You will receive this percentage of your vested benefit:
65	100.0%
64	94.0%
63	88.0%
62	82.0%
61	76.0%
60	70.0%
59	64.0%
58	58.0%
57	52.0%
56	46.0%
55	40.0%

If you begin your benefit prior to age 55, your benefit will be actuarially reduced.

How benefits are paid

When you are ready to retire, and you have decided you want your benefit to begin, you must choose how you want your benefit to be paid. The portion of your Plan benefit attributable to your participation in the Cal Fed Plan may be paid in one of several options as you choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment

Unless you elect one of the Plan's optional forms of payment, your retirement benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin and are not a senior executive, for purposes of benefits earned through December 31, 1985, your benefit will be paid as a *15-year certain and life thereafter annuity.* This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 180-month guaranteed period. If you die after the guaranteed period, no other benefit is payable. If you die before the end of the 15-year period, payments will continue to your beneficiary until the end of the guaranteed period. If your beneficiary predeceases you, you may designate another beneficiary, even after your payments under this option have begun, so that payments for the 15-year period are made.

  If you are a senior executive, for purposes of benefits earned through December 31, 1985, your benefit will be paid as a *12-year certain and life thereafter annuity.* This option pays benefits the same as the 15-year certain and life thereafter annuity, but the guaranteed payment period is only 12 years. See above for a description of how this annuity makes benefit payments.

  If you are single when benefit payments are scheduled to begin, for purposes of benefits earned on or after January 1, 1986, your benefit will be paid as a *single life annuity.* A single life annuity provides a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefit will continue to your spouse for his or her life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment

Optional forms of payment are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married and wish to elect an optional payment form (other than as a joint and survivor annuity for which your spouse is the beneficiary), you must have your spouse's written consent witnessed by a notary public.

Here are the optional forms of payment:

- ***Lump sum.*** You can receive your benefit in a single lump sum equal to the present value of your benefit attributable to participation in the Cal Fed Plan;
- ***Single life annuity.*** This option is the normal form of payment for single participants, for purposes of benefits earned on or after January 1, 1986. If you are married, you can elect to have your benefit paid over your lifetime only. Benefit payments will stop when you die and will not continue to anyone else;

- ***50%, 66⅔%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50%, 66⅔%, 75% beginning January 1, 2008, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If your beneficiary predeceases you, you may not name another beneficiary and your benefit will not change;
- ***12- and 15-year certain and life thereafter annuity.*** This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 144-month or 180-month guaranteed period. If you die before the end of the guaranteed period, payments will continue to your beneficiary until the end of the guaranteed period. If your beneficiary predeceases you, you may designate another beneficiary, even after your payments under this option have begun, so that payments for the elected period certain are made. If you die after the guaranteed period, no other benefit is payable. The amount of your benefit will be adjusted based on the guaranteed period you choose and your age on the date benefit payments are scheduled to begin.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date, as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin, you cannot change your election or your beneficiary, except as noted above.

Cost of living adjustment

For benefits earned through December 31, 1985, if you qualify for an early retirement benefit and completed 20 years of credited service or if you qualify for a normal or late retirement benefit, your benefit payable in any of the optional forms of payment (other than a variable annuity) will be increased on each anniversary of your normal, early, or late retirement date, as the case may be. The factor will be determined using:

- 1.03; or
- The Consumer Price Index (all items in the Los Angeles-Long Beach-Anaheim area) as published by the Department of Labor, Bureau of Labor Statistics (CPI LA) for the 12-month period ending immediately before the calendar month of your retirement date anniversary divided by the CPI LA for the next preceding 12-month period. This ratio is considered only if such quotient equals or exceeds 1.0.

The lesser of the two factors will apply.

Preretirement survivor benefits

If you are single and die before your normal retirement date and before benefits begin, no survivor benefit is payable, other than the portion of your benefit attributable to mandatory contributions. If you are married, your spouse will automatically be your beneficiary, unless you have a valid beneficiary designation on file. See **Choosing a beneficiary** under Citigroup benefits.

If you are single and die on or after your normal retirement date while employed by the Company, but before benefits begin, a benefit will be payable to your beneficiary beginning on the first day of the month following your death, in any of the available optional forms of payment. The amount payable will be the actuarial equivalent of your retirement benefit determined as of the date of your death.

If you are married or in a domestic partnership and die on or after your normal retirement date while employed by the Company, but before benefits begin, your surviving spouse or domestic partner will be entitled to a benefit, beginning on the first day of the month following your death, in any of the available optional forms of payment, with the amount payable being equal to the actuarial equivalent of your 100% joint and survivor annuity benefit earned as of the date of your death.

If you are married or in a domestic partnership and die at or after age 55 but before your normal retirement date, while still employed by the Company, or if you have at least 10 years of vesting service, but it is prior to the start of benefits, your surviving spouse or domestic partner will be entitled to a qualified preretirement survivor annuity, equal to the benefit you would have received had you terminated employment or retired the day before your death, with payments beginning on the first day of the month following your date of death.

If you are married or in a domestic partnership and die before age 55, while still employed by the Company, but prior to commencement of benefits, and have at least 10 years of vesting service, your surviving spouse or domestic partner will be entitled to a qualified preretirement survivor annuity, equal to the benefit you would have received had you terminated employment the day before your death, with payments commencing on the first day of the month following the date you would have turned 55.

If you are married or in a domestic partnership and die under any other than the circumstances listed above, while still employed, but prior to commencement of benefits, your surviving spouse or domestic partner will be entitled to a qualified preretirement survivor annuity, equal to the benefit you would have received had you terminated employment the day before your death, with payments commencing on the first day of the month following the date you would have turned 65.

If you received your vested benefit in the form of a lump sum, or if you do not have a vested accrued benefit, no death benefit will be payable by the Plan.

Your surviving spouse or domestic partner may direct the commencement of the qualified preretirement survivor annuity payments no earlier than the month that would have been your early retirement date. Failure of your surviving spouse to consent to the commencement of payments prior to age 65 will be deemed an election to defer payments until the date you would have turned age 65.

Domestic partner benefits are available only for employees who are active after July 1, 2001. A valid beneficiary designation along with the affidavit of domestic partnership or similar documentation supporting a finding of a domestic partnership must be on file to pay benefits to a domestic partner. See **Beneficiary designations for death benefits paid if you die before your benefit commencement date** under Citigroup benefits.

Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request.

If you become disabled

No direct disability benefits will be payable for the portion of your Plan benefit attributable to your participation in the Cal Fed Plan if you should become disabled.

Mandatory contributions

You were required to make mandatory contributions through payroll deductions prior to January 1, 1986. Effective January 1, 1986, no mandatory contributions were required or permitted under the Cal Fed Plan. You are 100% vested in the portion of your accrued benefit attributable to mandatory contributions.

San Francisco Federal Savings Bank

Effective as of April 30, 1997, the San Francisco Federal Savings and Loan Association Retirement Income Plan (“San Fran Plan”) was merged into the Cal Fed Plan (which was merged into the Plan effective December 31, 2002). All accrued benefits under the San Fran Plan became fully vested as a result of that plan having been frozen as of September 30, 1995. This frozen accrued benefit is fully vested and payable following your early or normal retirement date, as determined under the terms of the prior plan. This benefit is *in addition to* any cash balance benefit you earned beginning January 1, 2003.

The following describes the portion of your benefit attributable to your participation in the San Fran Plan.

San Fran Plan formula

Participants are eligible for a monthly benefit equal to one-twelfth of:

1.9% of average compensation *times* years of credited service (up to 35 years)
Minus
0.5% of the lesser of final average Social Security compensation or covered compensation *times years of* credited service (up to 35 years)
Plus
1.0% of average compensation times years of credited service in excess of 35 years and less than 40 years

To apply the above formulas, you will need to know the following terms:

- ***Average compensation.*** Based on the 60 highest-paid consecutive months of service prior to the first day of the month coincident with or next following the earlier of April 30, 1997, and your normal retirement date. If you do not have 60 months of service, the average will be determined by the number of months compensation is available.
- ***Credited service.*** If you were an active participant in the San Fran Plan as it existed prior to May 1, 1976, you will receive one-twelfth of a year of credited service for each completed month of uninterrupted service prior to May 1, 1976, through the earlier of date of your retirement or termination of service with the Company. For periods beginning on or after May 1, 1976, through April 30, 1997, you will receive a year of credited service for each Plan Year during which you worked 1,000 or more hours. Service will not be credited for any time during which you were required to, but did not pay, mandatory contributions. If you became a participant on or after May 1, 1976, you will receive one year of credited service for each Plan Year during which you worked 1,000 or more hours. Credited service will begin with the May 1 or November 1 coincident with or next following your date of hire and will end on the earliest of your termination of employment, retirement, or April 30, 1997.
- ***Covered compensation.*** The average (without indexing) of the Social Security taxable wage base in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which you attain (or will attain) Social Security retirement age. No change in covered compensation will decrease your accrued benefit under the plan. The Social Security taxable wage base for the current Plan Year and any subsequent Plan Year will be assumed to be the same as in effect for the Plan Year for which the determination is being made. Covered compensation for any Plan Year after the 35-year period will be your covered compensation determined in the Plan Year in which you attain your Social Security retirement age. Covered compensation for any Plan Year before the 35-year period will be the Social Security taxable wage base in effect as of the beginning of the Plan Year.
- ***Final average Social Security compensation.*** The average compensation earned during the final three consecutive calendar years of service with the Company. If you do not have three years of service, the average will be determined using the number of months compensation is available. For purposes of calculating final average Social Security compensation, your compensation for any year in excess of the Social Security taxable wage base in effect at the beginning of such year will not be taken into account.
- ***Social Security taxable wage base.*** The monthly amount of your compensation subject to Old-Age, Survivors, and Disability Insurance (OASDI).
- ***Social Security retirement age.*** Age 65 if you were born before January 1, 1938; age 66 if you were born on or after January 1, 1938 and before January 1, 1955; or age 67 if you were born on or after January 1, 1955.

Vesting

You will become fully vested upon the earliest of (a) reaching your normal retirement date, (b) the date of your death, (c) you complete three years of service, or (d) on April 30, 1997, if you were an employee as of that date.

When benefits are payable
When you are ready to retire, and you have decided you want your benefit to begin, you must choose how you want your benefit to be paid. The portion of your Plan benefit attributable to your participation in the San Fran Plan gives you several options from which to choose. You can receive the portion of your benefit attributable to your participation in the San Fran Plan at one of several different retirement dates.

Normal retirement
You can retire and receive a normal retirement benefit as of the first day of the month coincident with or immediately following your 65th birthday.

Early retirement
You can retire and receive an early retirement benefit on the first day of the month coincident with or subsequent to your 55th birthday and completion of five years of service.

If you begin receiving payments before age 65, the portion of your monthly benefit determined under the San Fran Plan formula will be reduced to account for the longer payment period during which payments are expected to be made to you.

The amount of the reduction for benefits commencing before age 65 will be determined as follows:

If you are this age when payments begin:	You will receive this percentage of your vested benefit:
65	100.0%
64	92.0%
63	84.0%
62	76.0%
61	68.0%
60	60.0%
59	55.0%
58	50.0%
57	45.0%
56	40.0%
55	35.0%

Retirement after age 65
If you decide to continue working beyond age 65, your retirement benefit is calculated in two ways:
- The actuarial equivalent of the normal retirement benefit you would have received at normal retirement age.
- Recognizing your compensation and credited service *after* age 65 (up to the date your accrued benefit was frozen).

You will receive the greater of the two amounts.

If you leave before retirement age
If you leave the Company after becoming fully vested and before you are eligible for normal retirement or early retirement, you are eligible for a deferred vested benefit.

If you begin receiving payments before age 65, the portion of your benefit attributable to your participation under the San Fran Plan will be actuarially reduced to account for the longer payment period over which payments are expected to be made to you.

How benefits are paid
When you are ready to retire, and you have decided you want your benefit to begin, you must choose how you want your benefit to be paid. The portion of your Plan benefit attributable to your participation in the San Fran Plan may be paid in one of several options as you choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment

Unless you elect one of the Plan's optional forms of payment, your retirement benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, for purposes of benefits earned through April 30, 1997, your benefit will be paid as a *15-year certain and life thereafter annuity.* This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 180-month guaranteed period. If you die after the guaranteed period, no other benefit is payable. If you die before the end of the 180-month period, payments will continue to your beneficiary until the end of the guaranteed period. If your beneficiary predeceases you, you may designate another beneficiary, even after your payments under this option have begun, so that payments for the 15-year period are made.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefit will continue to your spouse for his or her life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment

Optional forms of payment are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married and wish to elect an optional payment form (other than as a joint and survivor annuity where your spouse is the beneficiary), you must have your spouse's written consent witnessed by a notary public.

Here are the optional forms of payment:

- ***Single life annuity.*** Benefit payments will stop when you die and will not continue to anyone else.
- ***50%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50%, 75% beginning January 1, 2008, or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If your beneficiary predeceases you, you may not name another beneficiary and your benefit will not change.
- ***10- or 15-year certain and life thereafter annuity.*** This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 120-month or 180-month guaranteed period. If you die after the guaranteed period, no other benefit is payable. If you die before the end of the 120-month or 180-month period, payments will continue to your beneficiary until the end of the guaranteed period. If your beneficiary predeceases you, you may designate another beneficiary, even after your payments under this option have begun, so that payments for the elected period certain are made. If you are married, you must have your spouse's written consent witnessed by a notary public to elect this option. The amount of your benefit will be adjusted based on the guaranteed period you choose and your age on the date benefit payments are scheduled to begin.
- ***50% or 100% joint and survivor annuity with a 10- or 15-year certain option.*** These options are similar to the joint and survivor form of payment described above, and are available to single and married participants. After your death, you may have 50% or 100% of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If you die prior to the expiration of the 10- or 15-year guaranteed period, benefit payments will be paid to your beneficiary for the remainder of the 120-month or 180-month guaranteed period.

- ***15-year certain and life of your spouse thereafter annuity.*** This option pays a monthly benefit for the life of your spouse or, if your spouse dies, to you for the remainder of a 180-month guaranteed period. If your spouse dies after the guaranteed period, no other benefit is payable. If you are married you must have your spouse's written consent witnessed by a notary public to elect this option. The amount of your benefit will be adjusted based on your spouse's age on the date benefit payments are scheduled to begin. If you and your spouse die prior to the expiration of the 15-year guaranteed period, benefit payments will continue to the beneficiary of you or your spouse, whoever is the later to die.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date, as long as you complete the required forms on time. Keep in mind that if you elect an annuity, once payments begin, you cannot change your election or your beneficiary, except as noted above.

Cost of living adjustment
For purposes of the portion of your benefits earned through April 30, 1997, under the San Fran Plan, your retirement benefit will be increased each May 1 following your annuity start date. The factor will be determined using:

- 1.03; or
- The Consumer Price Index (all items in the San Francisco-Oakland area) as published by the Department of Labor, Bureau of Labor Statistics (CPI SF) for the 12-month period ending immediately before the calendar month of the adjustment date divided by the CPI SF for the next preceding 12-month period. This ratio is considered only if such quotient equals or exceeds 1.0.

The lesser of the two factors will apply.

Preretirement survivor benefits
If you die on or after age 55 but before benefits begin, your designated beneficiary will be entitled to the balance on the date of your death of your voluntary contribution account plus, effective May 1, 1984, the actuarial equivalent lump sum of your monthly retirement benefit (computed without regard to any cost of living adjustment), beginning as of the first day of the month coincident with or next following your date of death.

If you die prior to age 55 but before benefits begin, your designated beneficiary will be entitled, on the date of your death, to the balance of your voluntary contribution account plus, effective May 1, 1984, the actuarial equivalent of 50% of the monthly amount you would have received under the 50% joint and survivor annuity had you retired on the day preceding your death and elected to have your benefit begin on your 55^{th} birthday.

If you are single, your beneficiary will receive the benefit described above, payable in a lump sum and calculated on the assumption that you were married on the date of your death and your spouse was the same age as you. The distribution of the death benefit will begin no later than one year after your death and the entire benefit will be distributed within five years of your death.

Rollover options may be available for spouse and non-spouse beneficiaries and information will be provided upon request.

If you become disabled
If you become totally disabled prior to your normal retirement date, you may elect to receive a disability retirement benefit beginning on the first day of the month following your normal retirement date calculated as though your disability retirement date were your normal retirement date, but based on your years of credited service earned until your disability retirement date. Alternatively, you may begin an actuarially equivalent reduced benefit as of the first day of the month coincident with or next following your disability retirement date.

Total disability
Means that you are totally and permanently disabled to perform the services for which you are employed. You will be deemed totally and permanently disabled upon furnishing satisfactory proof to the Committee that you became totally and permanently disabled while an employee as a result of a bodily injury or disease so that you will be permanently, continuously, and wholly prevented from performing duties pertinent to your regular occupation or such other occupation as the Company may have available for you at the substantially same compensation and that the disability has continued uninterruptedly for a period of at least six months. The determination of such total and permanent disability will be based on medical evidence satisfactory to the Committee or its delegate. The Committee may request you to undergo an examination to determine your continued total and permanent disability, but not more frequently than twice each year.

Mandatory and voluntary contributions
Effective May 1, 1972, no mandatory contributions were required or permitted under the San Fran Plan. You are 100% vested in the portion of your accrued benefit attributable to mandatory and voluntary contributions.

Glendale Federal Retirement Plan

Effective as of September 11, 1998, the Glendale Federal Retirement Plan was frozen, and all accrued benefits under the plan became fully vested as of that date. Effective as of October 31, 1998, the Glendale Federal Retirement Plan was merged into the Cal Fed Plan (which was merged into the Plan effective December 31, 2002). This frozen accrued benefit is fully vested and payable following your early or normal retirement date, as determined under the terms of the prior plan. This benefit is *in addition to* any cash balance benefit you earned beginning January 1, 2003.

Glendale Federal Retirement Plan formula
Participants are eligible for a monthly benefit equal to one-twelfth of:

Base benefit 1.0% of final average salary *times* years of credited service
Plus
Excess benefit 0.75% of final average salary over covered compensation *times* years of credited service (up to 35 years)

To apply the above formulas, you will need to know the following terms:

- ***Final average salary.*** Average monthly earnings of the highest consecutive 60 months as a participant in the Glendale Federal Retirement Plan during the final 120 months prior to the computation date. If you do not have 60 consecutive months of service, the average will be determined based on the number of months compensation is available.
- ***Credited service.*** You will earn the number of full years and months of service as a salaried employee for service before December 31, 1976. For service beginning on or after December 31, 1976, you will earn a full year of credited service for each Plan Year you work 2,280 hours as a salaried employee. You will earn 190 hours of service for each calendar month you work at least one hour of service. You will earn prorated credited service if you complete at least one but less than 2,280 hours of service in the Plan Year calculated by dividing the hours of service earned during the Plan Year by 2,280. If you are an hourly employee and a participant in the Glendale Federal Retirement Plan as of December 31, 1982, you will earn a full year of credited service for each Plan Year you work 1,800 hours. You will earn prorated credited service if you complete at least one but less than 1,800 hours of service in the Plan Year calculated by dividing the hours of service earned during the Plan Year by 1,800.

- ***Covered compensation.*** For the Plan Year beginning January 1, 1989, covered compensation is one-twelfth of the average (without indexing) of the Social Security taxable wage base in effect for each calendar year during the 35-year period ending with the last day of the calendar year preceding the calendar year in which you attain (or will attain) Social Security retirement age. For Plan Years beginning after December 31, 1989, covered compensation is one-twelfth of the average (without indexing) of the Social Security taxable wage base in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which you attain (or will attain) Social Security retirement age. Your covered compensation will be determined for the calendar year in which occurs the earliest of your termination of employment, your retirement date, or the date you attain Social Security retirement age, and except for instances of re-employment, will remain fixed thereafter regardless of changes in the taxable wage base.
- ***Social Security taxable wage base.*** The monthly amount of your compensation subject to Old-Age, Survivors, and Disability Insurance (OASDI).
- ***Social Security retirement age.*** Age 65 if you were born before January 1, 1938; age 66 if you were born on or after January 1, 1938, and before January 1, 1955; or age 67 if you were born on or after January 1, 1955.

Vesting

Effective as of September 11, 1998, the Glendale Federal Retirement Plan was frozen and all accrued benefits under that plan became fully vested as of that date.

When benefits are payable

When you are ready to retire, and you have decided you want your benefit to begin, you must choose how you want your benefit to be paid. The portion of your Plan benefit attributable to your participation in the Glendale Federal Retirement Plan gives you several options from which to choose. You can receive the portion of your benefit attributable to your participation in the Glendale Federal Retirement Plan at one of several different retirement dates.

Normal retirement

You can retire and receive a normal retirement benefit as of the first day of the month coincident with or immediately following your 65th birthday.

Beginning on or after January 1, 1988, you can retire and receive a normal retirement benefit as of the first day of the month coincident with or immediately following the later of your 65th birthday or the fifth anniversary of your date of hire.

If the sum of your age and credited service on the date that you terminate employment with the Company is equal to or exceeds 85, you will receive your unreduced base benefit. In addition, you will receive your excess benefit, reduced by 6.7% for each year your retirement date precedes your Social Security retirement age.

If the sum of your age and credited service on the date that you terminate employment with the Company is less than 85, you will receive your base benefit, reduced 3% for each year your retirement date precedes your Social Security retirement age. In addition, you will receive your excess benefit, reduced by 6.7% for each year your retirement date precedes your Social Security retirement age.

Early retirement

You can retire and receive an early retirement benefit, provided you are still employed by the Company on the first day of the month coincident with or subsequent to your 55th birthday and upon completion of 10 years of service.

If the sum of your age and credited service on the date that you terminate employment with the Company is equal to or exceeds 85, the following factors apply for purposes of determining the reduction in the payment amount for benefits commencing before your Social Security retirement age:

If the number of years before Social Security retirement age is:	You will receive 100% of your base benefit plus this percentage of your excess benefit:
0	100.0%
1	93.3%
2	86.7%
3	80.0%
4	73.3%
5	66.7%
6	63.3%
7	60.0%
8	56.7%
9	53.3%
10	50.0%
11	45.8%
12	42.1%

If the sum of your age and credited service on the date that you terminate employment with the Company is less than 85, the following factors apply for purposes of determining the reduction in the payment amount for benefits commencing before your Social Security retirement age or the date on which you would have 85 points:

If the lesser of the number of years before Social Security retirement age or the number of points less than 85 is:	You will receive this percentage of your base benefit:
0	100.0%
1	97.0%
2	94.0%
3	91.0%
4	88.0%
5	85.0%
6	82.0%
7	79.0%
8	76.0%
9	73.0%
10	70.0%
11	67.0%
12	64.0%

And the number of years before Social Security retirement age is:	You will receive this percentage of your excess benefit:
0	100.0%
1	93.3%
2	86.7%
3	80.0%
4	73.3%
5	66.7%
6	63.3%
7	60.0%
8	56.7%
9	53.3%
10	50.0%
11	45.8%
12	42.1%

Retirement after age 65
If you decide to continue working beyond age 65, your retirement benefit is calculated in two ways:
- The actuarial equivalent of the normal retirement benefit you would have received at normal retirement age.
- Recognizing your earnings and credited service *after* age 65 (up to the date your accrued benefit was frozen).

You will receive the greater of the two amounts.

If you leave before retirement age
If you leave the Company after becoming fully vested and before you are eligible for normal retirement or early retirement, you are eligible for a deferred vested benefit. You can begin your deferred vested benefit on the first of the month coincident with or next following your 55th birthday.

If you begin receiving payments before age 65, the portion of your monthly benefit determined under the Glendale Federal Retirement Plan formula will be reduced to account for the longer payment period over which benefits are expected to be paid to you.

If your age and service at the time of termination of employment was equal to or exceeded 85, you will receive 100% of your base benefit plus your excess benefit, reduced 6.7% for each year preceding Social Security Normal Retirement Age to age 65 and reduced actuarially thereafter.

If your age and service at the time of termination of employment was less than 85, then both your base benefit and your excess benefit will be reduced for each year preceding Normal Retirement Date (age 65) using the tables described above in the Early Retirement section and actuarially adjusted to your benefit commencement date thereafter.

How benefits are paid
When you are ready to retire, and you have decided you want your benefit to begin, you must choose how you want your benefit to be paid. The portion of your Plan benefit attributable to your participation in the Glendale Federal Retirement Plan may be paid in one of several options as you choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment
Unless you elect one of the Plan's optional forms of payment, your retirement benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, for purposes of benefits earned through September 11, 1998, your benefit will be paid as a *single life annuity.* A single life annuity provides a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefit will continue to your spouse for his or her life. If your spouse dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment
Optional forms of payment are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married and wish to elect an optional payment form (other than as a joint and survivor annuity for which your spouse is the beneficiary), you must have your spouse's written consent witnessed by a notary public. These are the optional forms of payment:

- ***Single life annuity.*** This option is the normal form of payment for single participants. If you are married you can elect to have your benefit paid over your lifetime only with your spouse's written consent witnessed by a notary public to elect this option. Benefit payments will stop when you die and will not continue to anyone else.
- ***50%, 75%, or 100% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available only to married participants. After your death, you may have 50%, 75%, or 100% of your reduced monthly benefits continue for the lifetime of your surviving spouse. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your spouse's age on the date benefit payments are scheduled to begin. If your spouse predeceases you, you may not name another beneficiary and your benefit will not change.
- ***5- and 10-year certain and life thereafter annuity.*** This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 60-month or 120-month guaranteed period. If you die before the end of the guaranteed period, payments will continue to your beneficiary until the end of the guaranteed period. If you die after the guaranteed period, no other benefit is payable. If you are married you must have your spouse's written consent witnessed by a notary public to elect this option. The amount of your benefit will be adjusted based on the guaranteed period you choose and your age on the date benefit payments are scheduled to begin.
- ***Equalized annuity.*** This option is designed to level out monthly payments throughout your lifetime, is available for benefits earned before January 1, 1990, and only if you are eligible and elect an early retirement date. Under this option, you will receive a larger monthly pension until you reach Social Security retirement age. Then payments will decrease. This payment option assumes you elect to begin your Social Security Benefit at Social Security retirement age even if you do not. If you choose this option and begin Social Security at age 62, your total income from the Plan and Social Security would be approximately the same throughout your retirement.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date, as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin you cannot change your election or beneficiary, except as noted above.

Preretirement survivor benefits
If a participant dies prior to commencing his benefit and has been married for at least one year as of the date of death, then the participant's spouse will be eligible for the following benefit:

If the participant dies after becoming early retirement eligible, then the spouse will be entitled to the survivorship portion of the 50% joint and survivor annuity as if the participant had retired on the day before the date of death. This benefit will be payable on the first day of the month following the date of death.

If the participant dies prior to becoming early retirement eligible, then the spouse will be entitled to the survivorship portion of the 50% joint and survivor annuity as if the participant had terminated on the day before the date of death and retired at his earliest retirement date. This benefit will be payable on the first day of the month following the date the participant would have turned age 55.

Retirement Plan for Employees of Redlands Federal Bank

Effective as of March 15, 1997, the Retirement Plan for Employees of Redlands Federal Bank ("Redlands Plan") was frozen, and all accrued benefits under that plan became fully vested. Effective October 31, 1998, the Redlands Plan was merged into the Cal Fed Plan (the Cal Fed Plan was merged into the Plan effective December 31, 2002). This frozen accrued benefit is fully vested and payable following your early or normal retirement date, as determined under the terms of the prior plan. This benefit is *in addition to* any cash balance benefit you earned beginning January 1, 2003.

Redlands Plan formula

Participants are eligible for a monthly benefit equal to one-twelfth of:

1 1/3% of the first $400 of final average monthly compensation *times* years of credited service
Plus
1 3/4% of final average monthly compensation in excess of $400 *times* years of credited service
Plus
1/2% of final average monthly compensation *times* years of service (maximum of 20 years)

To apply the above formulas, you will need to know the following terms:

- ***Final average monthly compensation.*** The highest average monthly rate of compensation based on 5 consecutive calendar years out of the 10 calendar years immediately preceding the first day of the month coincident with or next following the earlier of March 15, 1997, or your termination date.
- ***Credited service.*** Your credited service prior to January 1, 1976, is equal to the total period of continuous service from your date of employment calculated to completed months of service. After December 31, 1975, you will accrue credited service during each Plan Year in which you accrue 1,000 or more hours of service. In the Plan Year in which you terminate service with the Company, you will receive one year of credited service irrespective of whether you have 1,000 hours of service.

However, different rules may apply if you were part of an acquired population. Call the Citi Benefits Center for more information.

Vesting

Effective as of March 15, 1997, the Redlands Plan was frozen, and all accrued benefits under that plan became fully vested.

When benefits are payable

When you are ready to retire, and you have decided you want your benefit to begin, you must choose how you want your benefit to be paid. The portion of your Plan benefit attributable to your participation in the Redlands Plan gives you several options from which to choose. You can receive the portion of your benefit attributable to your participation in the Redlands Plan at one of several different retirement dates.

Normal retirement
You can retire and receive a normal retirement benefit as of the first day of the month coincident with or immediately following your 65th birthday.

Early retirement
You can retire and receive an early retirement benefit on the first day of the month coincident with or subsequent to your 55th birthday upon completion of 15 years of service.

The following factors apply for purposes of determining the reduction in the payment amount for benefits commencing before you attain 65:

If you are this age when payments begin:	You will receive this percentage of your vested benefit:
65	100.0%
64	100.0%
63	100.0%
62	100.0%
61	100.0%
60	100.0%
59	95.2%
58	90.4%
57	85.6%
56	80.8%
55	76.0%

If you were born after December 1, 1959, you will receive 75.78% of your vested benefit if you begin at age 55.

Retirement after age 65
If you decide to continue working beyond your normal retirement date, your retirement benefit will recognize the compensation and credited service you earn after your normal retirement date (up to the date your accrued benefit was frozen).

If you leave before retirement age
If you leave the Company after completing 15 years of service, but prior to your 55th birthday, you are eligible for a deferred vested benefit. You can begin your deferred vested benefit on the first of the month coincident with or next following your 55th birthday.

The following factors apply for purposes of determining the reduction in the payment amount for benefits commencing before you reach age 65 where you have at least 15 years of service:

If you are this age when payments begin:	You will receive this percentage of your vested benefit:
65	100.0%
64	100.0%
63	100.0%
62	100.0%
61	100.0%
60	100.0%
59	95.2%
58	90.4%
57	85.6%
56	80.8%
55	76.0%

If you were born after December 1, 1959, you will receive 75.78% of your vested benefit if you ***begin*** payments at age 55.

If you leave the Company before completing 15 years of service or prior to your 55th birthday, you may begin your actuarially reduced benefit as early as age 55.

How benefits are paid

When you are ready to retire and you have decided you want your benefit to begin, you must choose how you want your benefit to be paid. The portion of your benefit attributable to your participation in the Redlands Plan may be paid in one of several options as you choose.

If the value of your total Plan benefit is $5,000 or less, you will automatically receive your benefit as a lump sum, subject to the Plan's automatic rollover procedures. For more details, see the Plan's **Automatic rollover procedures**.

Normal forms of payment

Unless you elect one of the Plan's optional forms of payment, your retirement benefit will be paid as follows:

- ***Normal form for single participants.*** If you are single when benefit payments are scheduled to begin, for benefits earned through March 15, 1997, your benefit will be paid as a *10-year certain and life thereafter annuity*. This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 120-month guaranteed period. If you die after the guaranteed period, no other benefit is payable. If your beneficiary dies before you but after payments have begun, you may name a new beneficiary.
- ***Normal form for married participants.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. This form of payment provides a reduced monthly benefit for your life. If you die before your spouse, 50% of your reduced monthly benefit will continue to your spouse for his or her life. If your spouse dies before you but after payments have commenced, payments will cease upon your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse after your death.

Optional forms of payment

Optional forms of payment are available to both single and married participants whose total Plan benefit is greater than $5,000. If you are married and wish to elect an optional payment form (other than as a joint and survivor annuity for which your spouse is the beneficiary), you must have your spouse's written consent witnessed by a notary public.

Here are the optional forms of payment:

- ***Single life annuity.*** Benefit payments will stop when you die and will not continue to anyone else.
- ***50%, 66⅔%, or 75% joint and survivor annuity.*** These options are similar to the normal form of payment for married participants and are available to single and married participants. After your death, you may have 50%, 66⅔%, or 75% beginning January 1, 2008, of your reduced monthly benefits continue for the lifetime of your beneficiary. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary's age on the date benefit payments are scheduled to begin. If your beneficiary predeceases you, you may not name another beneficiary and your benefit will not change.
- ***10-year certain and life thereafter annuity.*** This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 120-month guaranteed period. If you die after the guaranteed period, no other benefit is payable. If your designated beneficiary predeceases you before the end of the guaranteed period, you may designate another beneficiary, even after your payments under this option have begun. The amount of your benefit will be adjusted based on the guaranteed period you choose and your age on the date benefit payments are scheduled to begin.
- ***Lump sum.*** You can receive the present value of your benefit in a single lump sum.

If you elect to receive your benefit as an annuity, payments will start on the first of the month following your retirement date, as long as you complete and submit the required forms on time. Keep in mind that if you elect an annuity, once payments begin you cannot change your election or your beneficiary, except as noted above.

Cost of living adjustment
For purposes of benefits earned through March 15, 1997, under the Redlands Plan, your retirement benefit shall be increased each January 1 following the later of your annuity start date and your 60th birthday. The factor will be determined using:

- 1.05; or
- The average of the Consumer Price Index (all items in the Los Angeles-Long Beach-Anaheim area) as published by the Department of Labor, Bureau of Labor Statistics (CPI LA) for July, August, and September in the calendar year preceding the adjustment date divided by the average of the CPI LA for the months of July, August, and September in the calendar year preceding the calendar year preceding the adjustment date. This ratio is considered only if such quotient equals or exceeds 1.0.

The lesser of the two factors will apply.

Preretirement survivor benefits
The preretirement death benefit available under this plan is payable to both a spousal and a non-spousal beneficiary. If the participant is married for a 12-month period immediately preceding the date of death, then the participant must attain (or must have attained) spousal consent to choose a beneficiary other than the spouse.

Upon the death of an active participant prior to his normal retirement date, the participant's beneficiary will be eligible to receive the greater of 24 times the participant's final monthly salary or the single life actuarial equivalent of the accrued benefit as of the date of death. This benefit is to be paid in the form of a single life annuity for the life of the beneficiary and is payable following the participant's date of death.

Upon the death of a terminated vested participant, the participant's beneficiary will be eligible to receive the single life actuarial equivalent of the accrued benefit as of the date of death. This benefit is to be paid in the form of a single life annuity for the life of the beneficiary and is payable following the participant's date of death.

Upon the death of an active participant on or after his normal retirement date, the participant's beneficiary will be eligible to receive the single life actuarial equivalent of the accrued benefit as of the date of death. This benefit is to be paid in the form of a single life annuity for the life of the beneficiary and is payable following the participant's date of death.

Appendix K: For employees in the Banco Nacional de Mexico Retirement Plan (“Banamex NY Plan”)

The Banco Nacional de Mexico (U.S.A.) Retirement Plan (“Banamex NY Plan”) was merged into the Plan effective December 31, 2002.

If you were a U.S. employee of Banco Nacional de Mexico and a participant in the Banamex NY Plan on January 1, 2004, you are fully vested in your accrued benefit under the Banamex NY Plan formula.

The amount of the benefit calculated under the terms of the Banamex NY Plan as in effect on December 31, 2002, took into account average annual compensation up to the Social Security wage base (covered compensation), average annual compensation in excess of this amount, and years of credited service up to 35 years. Reduction factors apply for benefit payments commencing before normal retirement age (age 65).

How benefits are paid

The Banamex NY Plan generally provided for vested benefits to be paid after attainment of age 55 and termination of employment as follows:

- ***Single life annuity.*** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity*. A single life annuity provides a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else. This is the normal form of payment for single participants. This form of benefit payments will stop when you die and will not continue to anyone else.
- ***50%, 75%, or 100% joint and survivor annuity.*** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a *50% joint and survivor annuity*. You may elect to have a greater percentage of your reduced benefit continue to be paid to your spouse or beneficiary after your death. This form of payment provides a reduced monthly benefit for your life. If you die before your spouse, 50%, 75%, or 100% of your reduced monthly benefit will continue to your spouse or beneficiary for his or her life. If your spouse or beneficiary dies before you, no benefit is payable after your death. Your monthly payment is reduced under this option to reflect the cost to provide a lifetime benefit to your surviving spouse or beneficiary after your death. The amount of your benefit will be adjusted based on the percentage you choose to have continued, your age, and your beneficiary’s age on the date benefit payments are scheduled to begin. If your beneficiary predeceases you, you may not name another beneficiary and your benefit will not change.
- ***10-year certain and life thereafter annuity.*** This option pays a monthly benefit to you for life or, if you die, to your beneficiary for the remainder of a 120-month guaranteed period. If you die after the guaranteed period, no other benefit is payable. If your designated beneficiary predeceases you before the end of the guaranteed period, you may designate another beneficiary, even after your payments under this option have begun. The amount of your benefit will be adjusted based on your age on the date benefit payments are scheduled to begin.
- ***Lump sum.*** You can receive the present value of your benefit in a single lump sum.

If you were a participant in the Banamex NY Plan, for more information concerning the calculation of your benefit and your payment options under the Banamex NY Plan, contact the Citi Benefits Center. See instructions on the inside front cover.

Appendix L: For employees in the Retirement Plan for Wellspring Resources, LLC

The Retirement Plan for Wellspring Resources, LLC ("Wellspring Plan") was merged into the Plan effective January 1, 2001.

If you were actively employed with Wellspring on December 31, 2000, and participated in the Wellspring Plan, your benefit under the Wellspring Plan was converted to an opening hypothetical account balance in the CitiStreet Plan. This hypothetical account was then credited with interest credits at the crediting rate established by the Plan. Your service under the Wellspring Plan counts toward service under the CitiStreet benefit formula. For more information see **CitiStreet benefits**.

If you were not actively employed with Wellspring on December 31, 2000, and had a vested benefit on that date, contact the Citi Benefits Center for information concerning any benefit you may have under the Plan which is attributable to your participation in the Wellspring Plan.

For information about your Wellspring Plan benefit, see your prior plan *Summary Plan Description*. To obtain a copy of your prior plan *Summary Plan Description*, call the Citi Benefits Center. See instructions on the inside front cover.

Appendix M: For employees of acquired companies

If you are an employee of certain acquired companies, special rules may affect how your benefit and vesting service is measured.

If you were an employee with the following acquired company:	And you entered the Plan on this date:	Your service for benefit purposes includes:	And your service for vesting purposes includes:
Aetna Casualty and Surety Company, The Standard Fire Insurance Company	January 1, 1998	Service beginning January 1, 1998	Prior service with Aetna
Associates First Capital (U.S. branches)	January 1, 1999	Prior service with Associates First Capital	Prior service with Associates First Capital
Associates First Capital	January 1, 2002	Prior service recognized by Associates First Capital	Prior service recognized by Associates First Capital
AST	January 1, 2001	Service beginning September 1, 2000	Prior service with AST
Banco Nacional de Mexico (U.S.A.) Retirement Plan (“Banamex NY Plan”)	January 1, 2001	Prior service with Banamex NY	Prior service with Banamex NY
Barclays	July 1, 1990	Service beginning March 1, 1990	Prior service with Barclays
Carte Blanche	January 1, 1980	No prior service	Prior service with Carte Blanche
California Commerce Bank	July 1, 2004	Prior service with California Commerce Bank	Prior service with California Commerce Bank
California Federal Bank	January 1, 2003	Prior service with California Federal Bank	Prior service with California Federal Bank
Citibank Savings of Florida	July 1, 1984	Prior service with Citibank Savings of Florida	Prior service with Citibank Savings of Florida
Citicorp Mortgage, Inc. (Person-to-Person, Inc.)	January 1, 1973	No prior service	Prior service with Citicorp Mortgage, Inc. (Person-to-Person, Inc.)
Copeland	January 1, 1996	Prior service with Copeland (after December 31, 1980)	Prior service with Copeland (after December 31, 1980)
Copelco Capital, Inc.	January 1, 2001	Prior service with Copelco Capital	Prior service with Copelco Capital
Drexel	July 1, 1989	No prior service	Prior service with Drexel
EAB	July 17, 2001	Prior service with EAB/ABN	Prior service with EAB/ABN
Fidelity Federal Savings & Loan Association of San Francisco	September 28, 1982	Service beginning September 28, 1982	Service beginning September 28, 1982
First American Bank	April 1, 2005	Prior service with First American Bank	Prior service with First American Bank
First Capital	May 1, 1999	Prior service with First Capital	Prior service with First Capital

If you were an employee with the following acquired company:	And you entered the Plan on this date:	Your service for benefit purposes includes:	And your service for vesting purposes includes:
First Federated Agency	January 1, 1985	Prior service with First Federated	Prior service with First Federated
Forum Financial Group	December 22, 2003	Prior service with Forum Financial Group	Prior service with Forum Financial Group
Geneva	February 1, 2001	No prior service	Prior service with Geneva
Great Western Bank	January 1, 1987	No prior service	Prior service with Great Western Bank
Harris Upham	February 1, 1976	No prior service	No prior service
Heartland Insurance Services, Inc.	September 30, 1998	No prior service	No prior service
Inland Mortgage Company	December 1, 1999	Prior service with Inland Mortgage Company	Prior service with Inland Mortgage Company
Knight Trading – Derivatives Markets	December 9, 2004	Prior service with Knight Trading – Derivatives Markets	Prior service with Knight Trading – Derivatives Markets
Landmark Financial	July 1, 1991	Service beginning January 4, 1991	Prior service with Landmark Financial
Lava Trading	July 30, 2004	Prior service with Lava Trading	Prior service with Lava Trading
Legg Mason	December 1, 2005	Prior service with Legg Mason	Prior service with Legg Mason
Mellon Bank Credit Card Business	July 1, 1999	Prior service with Mellon Bank	Prior service with Mellon Bank
Mercantile Mortgage Company	November 1, 1981	No prior service	Prior service with Mercantile Mortgage Company
Mercantile Stores	March 1, 1979	Prior service with Mercantile Stores	Prior service with Mercantile Stores
National Permanent Bank	January 1, 1987	No prior service	Prior service with National Permanent Bank
NetPlus	May 7, 1996	No prior service	Prior service with NetPlus
Primerica Financial Services	January 1, 1991	Prior service with Primerica Financial Services	Prior service with Primerica Financial Services
Principal Residential Mortgage	July 1, 2004	Prior service with Principal Residential Mortgage	Prior service with Principal Residential Mortgage
Reliance (Surety and Middle Marketing)	July 1, 2000 (Surety) September 1, 2000 (Middle Marketing)	Prior service with Reliance	Prior service with Reliance
Sears, Roebuck and Co.	November 3, 2003	Prior service with Sears, Roebuck and Co.	Prior service with Sears, Roebuck and Co.
Sears Savings	June 29, 1987	Prior service with Sears Savings	Prior service with Sears Savings
Salomon Brothers	January 1, 1999	Prior service with Salomon Brothers	Prior service with Salomon Brothers

If you were an employee with the following acquired company:	And you entered the Plan on this date:	Your service for benefit purposes includes:	And your service for vesting purposes includes:
Security Pacific	October 1, 1993 or July 31, 1997	Prior service with Security Pacific	Prior service with Security Pacific
Servo-Pacific Hawaii	April 1, 1996	Prior service with Servo-Pacific Hawaii	Prior service with Servo-Pacific Hawaii
Shearson	August 1, 1993	Prior service with Shearson	Prior service with Shearson
Schroder	January 1, 2001	Prior service with Schroder	Prior service with Schroder
Source One Mortgage Corp.	May 1, 2000	Prior service with Source One	Prior service with Source One
State Street Retirement Services	September 1, 2003	Prior service with State Street Retirement Services (including Deutsche Bank service)	Prior service with State Street Retirement Services (including Deutsche Bank service)
United Bank of Arizona	January 1, 1989	Service beginning July 1, 1988	Prior service with United Bank of Arizona
Universal Card Services	April 2, 1998	Prior service with Universal Card Services	Prior service with Universal Card Services
Washington Mutual Finance Corporation	March 1, 2004	Prior service with Washington Mutual Finance Corporation	Prior service with Washington Mutual Finance Corporation
Wellspring Resources, LLC	January 1, 2001	Prior service with Wellspring	Prior service with Wellspring