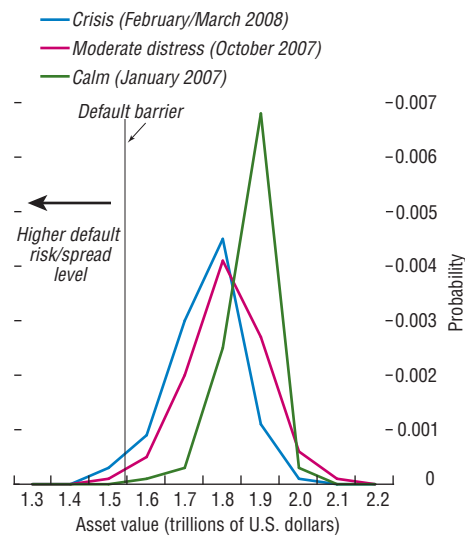


Implied Asset Distribution: Citigroup



Sources: Bloomberg L.P.; Moody's; KMV; and IMF staff estimates.

Note: Implied asset distribution from equity option prices from Bloomberg for three dates and the default barrier estimated by Moody's KMV.