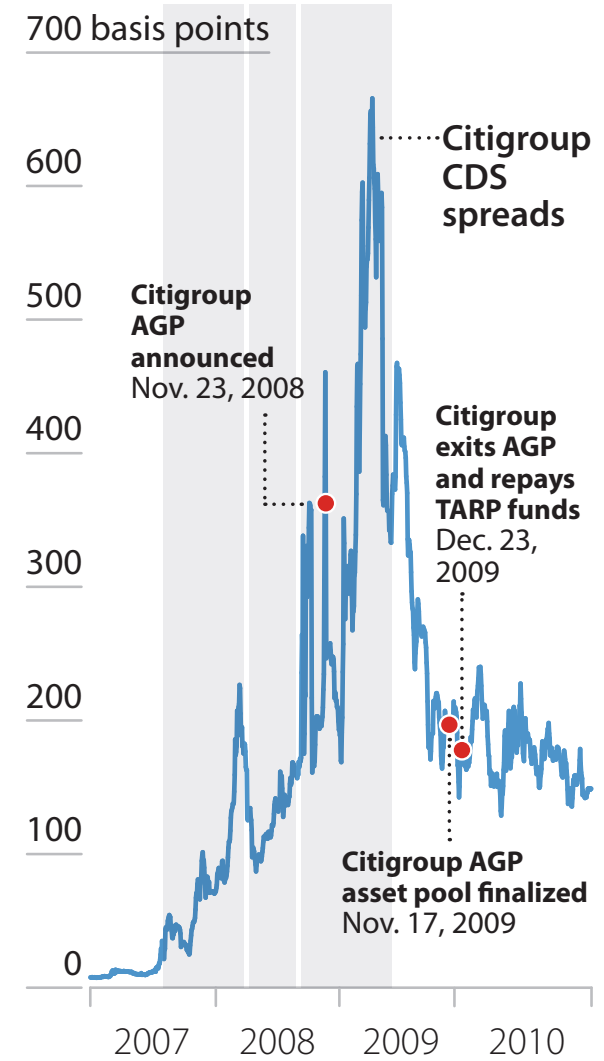
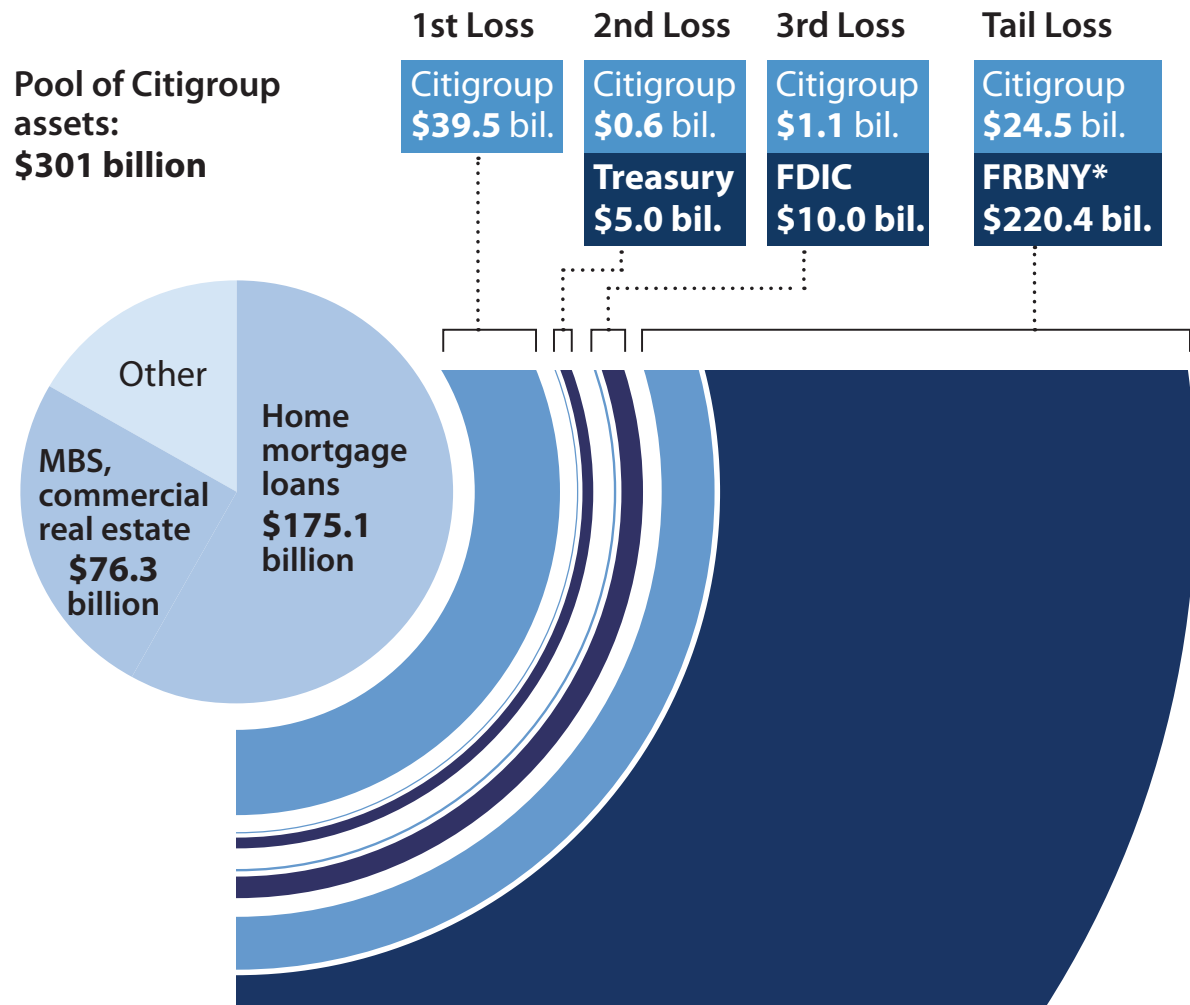


# Citigroup Assets and “Ring-fence” Loss Responsibility Structure under the Asset Guarantee Program, and Citigroup CDS Spreads

(Asset guarantees for Bank of America were drawn up but never implemented.)



\*The Federal Reserve Bank of New York’s loss position was structured in the form of a nonrecourse loan.

Sources: Asset Guarantee Program terms: Special Inspector General for TARP, “Extraordinary Financial Assistance Provided to Citigroup, Inc.”; CDS spreads: Bloomberg Finance L.P., IHS Markit

Copyright © 2020 Hutchins Center at the Brookings Institution and Yale Program on Financial Stability, [www.som.yale.edu/financialcrisischarts](http://www.som.yale.edu/financialcrisischarts)