

# Second Quarter 2013 Earnings Review

July 15, 2013



# Overview

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## **Progress in improving consistency and quality of earnings**

- Solid markets performance despite higher volatility
- Sustained momentum in investment banking
- Grew Citicorp loans while maintaining a high quality portfolio
- Estimated Basel III Tier 1 Common Ratio of 10%

## **Reduced Citi Holdings and utilized DTA**

- Assets down 31% year-over-year to \$131B
- Earnings drag further reduced
- Fannie Mae agreement a significant step in moving past legacy issues
- Utilized approximately \$1.3B of deferred tax asset in 1H'13

## **Executing on repositioning plans**

- Turkey and Romania deals closed; Credicard and Uruguay sales announced
- On track to achieve 4Q'12 repositioning savings

Note: Throughout this presentation, all references to Citi's estimated Basel III capital ratios and related components are based on Citi's current interpretation, expectations and understanding of the proposed U.S. Basel III requirements (Basel III NPR). Citi continues to review the recently released final U.S. Basel III rules as well as the proposed enhanced supplementary leverage ratio requirements. Citi's estimated Basel III capital ratios and related components are necessarily subject to, among other things, Citi's review and implementation of final U.S. Basel rules, anticipated compliance with all necessary enhancements to model calibration and other refinements and further implementation guidance in the U.S.

# Significant P&L Items – CVA / DVA & Minority Investments

(\$MM, except EPS)

	As Reported	Impact of:		Adjusted Results <sup>(3)</sup>
		CVA / DVA <sup>(1)</sup>	Minority Investments <sup>(2)</sup>	
<b>2Q'13</b>				
Revenues	\$20,479	\$477	-	\$20,002
EBT	6,315	477	-	5,838
Net Income	4,182	293	-	3,889
Diluted EPS	\$1.34	\$0.09	-	\$1.25
<b>2Q'12</b>				
Revenues	\$18,387	\$219	\$(424)	\$18,592
EBT	3,697	219	(424)	3,902
Net Income	2,946	140	(274)	3,080
Diluted EPS	\$0.95	\$0.05	\$(0.09)	\$1.00

Note: Totals may not sum due to rounding. EBT: Earnings before tax.

(1) Credit valuation adjustment (CVA) on derivatives (counterparty and own-credit), net of hedges, and debt valuation adjustment (DVA) on Citigroup's fair value option debt. Please refer to Slide 32.

(2) In 2Q'12, includes a loss on the partial sale of Citi's minority interest in Akbank T.A.S.

(3) Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the reported results for Citigroup as well as each applicable business segment, please refer to Slide 45.

# Other P&L Items – Legal, Repositioning & LLR

(\$MM)

	2Q'13	1Q'13	2Q'12
<b>Legal &amp; Related Costs</b>			
Citicorp	\$131	\$66	\$278
Citi Holdings	702	644	202
<b>Total</b>	<b>\$832</b>	<b>\$710</b>	<b>\$480</b>
<b>Repositioning Costs</b>			
Citicorp	\$72	\$140	\$184
Citi Holdings	3	8	2
<b>Total</b>	<b>\$75</b>	<b>\$148</b>	<b>\$186</b>
<b>Loan Loss Reserve Build / (Release)<sup>(1)</sup></b>			
Citicorp	\$(311)	\$(299)	\$(740)
Citi Holdings	(473)	(351)	(269)
<b>Total</b>	<b>\$(784)</b>	<b>\$(650)</b>	<b>\$(1,009)</b>

Note: Totals may not sum due to rounding. All items are pre-tax.

(1) Includes provision for unfunded lending commitments.

# Citigroup – Summary Financial Results<sup>(1)</sup>

(\$MM, except EPS)

	2Q'13	1Q'13	2Q'12	% Δ QoQ	% Δ YoY
<b>Revenues</b>	<b>\$20,002</b>	\$20,546	\$18,592	(3)%	8%
<b>Operating Expenses</b>	<b>12,140</b>	12,267	11,994	(1)%	1%
Net Credit Losses	2,608	2,878	3,491	(9)%	(25)%
Net LLR Build / (Release) <sup>(2)</sup>	(784)	(650)	(1,009)	(21)%	22%
PB&C	200	231	214	(13)%	(7)%
<b>Cost of Credit</b>	<b>2,024</b>	2,459	2,696	(18)%	(25)%
<b>EBT</b>	<b>5,838</b>	5,820	3,902	0%	50%
<b>Income Taxes</b>	<b>1,943</b>	1,691	789	15%	NM
<i>Effective Tax Rate</i>	33%	29%	20%		
<b>Net Income</b>	<b>\$3,889</b>	\$4,006	\$3,080	(3)%	26%
<i>Return on Assets</i>	0.82%	0.86%	0.65%		
<b>Diluted EPS</b>	<b>\$1.25</b>	\$1.29	\$1.00	(3)%	25%
<b>Average Assets (\$B)</b>	<b>\$1,895</b>	\$1,887	\$1,916	0%	(1)%
<b>EOP Assets (\$B)</b>	<b>1,884</b>	1,882	1,916	0%	(2)%
<b>EOP Loans (\$B)<sup>(3)</sup></b>	<b>644</b>	643	652	0%	(1)%
<b>EOP Deposits (\$B)</b>	<b>938</b>	934	914	0%	3%

Note: Totals may not sum due to rounding. EBT: Earnings before tax.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods and loss on minority investment in 2Q'12. Please refer to Slide 45 for a reconciliation of this information to reported results.

(2) Includes provision for unfunded lending commitments.

(3) EOP loans adjusted to exclude Credicard loans of \$3.1B in 1Q'13 and \$3.2B in 2Q'12; Credicard was moved to discontinued operations as of 2Q'13.

# Citigroup – Expense Comparison

(\$MM)

	2Q'13	1Q'13	2Q'12
Reported Expenses	\$12,140	\$12,267	\$11,994
<u>Less:</u>			
Legal & Related	\$832	\$710	\$480
Repositioning Costs	75	148	186
SIFI Regulatory Assessment	60	–	–
Core Operating Expenses	\$11,173	\$11,409	\$11,328
<u>In Constant Dollars:</u>			
Core Operating Expenses	\$11,173	\$11,301	\$11,240
2Q'13 Variance		(128)	(67)

- YoY decline driven by ~\$200 million of repositioning savings, partially offset by higher performance-based compensation expense
- QoQ decline driven by ~\$100 million of incremental repositioning savings and lower performance-based compensation expense compared to the prior quarter, partially offset by higher marketing and transaction-related costs

Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Results presented excluding the impact of foreign exchange translation are non-GAAP financial metrics.

# Citicorp & Citi Holdings<sup>(1)</sup>

(\$MM, except EPS)

	Citicorp				Citi Holdings			
	2Q'13	1Q'13	2Q'12	YoY	2Q'13	1Q'13	2Q'12	YoY
Revenues	\$18,925	\$19,636	\$17,675	7%	\$1,077	\$910	\$917	17%
Operating Expenses	10,593	10,765	10,759	(2)%	1,547	1,502	1,235	25%
<i>Efficiency Ratio</i>	56%	55%	61%					
Net Credit Losses	1,838	1,948	2,162	(15)%	770	930	1,329	(42)%
Net LLR Build / (Release) <sup>(2)</sup>	(311)	(299)	(740)	58%	(473)	(351)	(269)	(76)%
PB&C	46	63	49	(6)%	154	168	165	(7)%
Cost of Credit	1,573	1,712	1,471	7%	451	747	1,225	(63)%
EBT	6,759	7,159	5,445	24%	(921)	(1,339)	(1,543)	40%
Net Income	\$4,468	\$4,794	\$4,003	12%	\$(579)	\$(788)	\$(923)	37%
Average Assets (\$B)	\$1,751	\$1,734	\$1,714	2%	\$144	\$153	\$202	(29)%
EOP Assets (\$B)	1,753	1,733	1,725	2%	131	149	191	(31)%
EOP Loans (\$B) <sup>(3)</sup>	544	536	524	4%	100	108	128	(22)%
EOP Deposits (\$B)	874	868	852	3%	65	66	63	3%

Note: Totals may not sum due to rounding. EBT: Earnings before tax.

- (1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods and loss on minority investment in 2Q'12. Please refer to Slide 45 for a reconciliation of this information to reported results.
- (2) Includes provision for unfunded lending commitments.
- (3) EOP loans adjusted to exclude Credicard loans of \$3.1B in 1Q'13 and \$3.2B in 2Q'12; Credicard was moved to discontinued operations as of 2Q'13.

# Citicorp – Results by Region<sup>(1)</sup>

(\$B)

## North America

	2Q'13	1Q'13	2Q'12	YoY %
Revenues	\$8.2	\$8.8	\$7.7	7%
Expenses <sup>(2)</sup>	4.3	4.4	4.5	(4%)
PPNR <sup>(3)</sup>	4.0	4.4	3.2	23%
NCL	1.2	1.3	1.6	(23%)
EBT (ex-LLR)	2.7	3.2	1.7	66%
LLR	(0.4)	(0.4)	(0.8)	(57%)
Net Income	\$2.1	\$2.4	\$1.8	17%

## Asia

	2Q'13	1Q'13	2Q'12	YoY %
Revenues	\$4.0	\$4.0	\$3.7	7%
Expenses <sup>(2)</sup>	2.1	2.1	2.2	(3%)
PPNR <sup>(3)</sup>	1.9	1.9	1.5	21%
NCL	0.2	0.2	0.2	(20%)
EBT (ex-LLR)	1.7	1.7	1.3	28%
LLR	0.1	(0.0)	0.0	77%
Net Income	\$1.1	\$1.1	\$0.9	17%

## Latin America

	2Q'13	1Q'13	2Q'12	YoY %
Revenues	\$3.5	\$3.5	\$3.3	8%
Expenses <sup>(2)</sup>	1.8	1.8	1.7	9%
PPNR <sup>(3)</sup>	1.7	1.7	1.6	7%
NCL	0.4	0.4	0.3	22%
EBT (ex-LLR)	1.3	1.3	1.2	2%
LLR	0.0	0.1	0.1	(39%)
Net Income	\$0.9	\$0.9	\$0.8	7%

## EMEA

	2Q'13	1Q'13	2Q'12	YoY %
Revenues	\$3.1	\$3.3	\$2.9	8%
Expenses <sup>(2)</sup>	1.9	2.0	1.9	1%
PPNR <sup>(3)</sup>	1.2	1.3	1.0	21%
NCL	0.0	0.0	0.0	25%
EBT (ex-LLR)	1.2	1.3	1.0	21%
LLR	(0.1)	0.1	(0.0)	NM
Net Income	\$0.8	\$0.8	\$0.7	20%

Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Excludes Corporate / Other segment. Adjusted results, which exclude CVA / DVA.

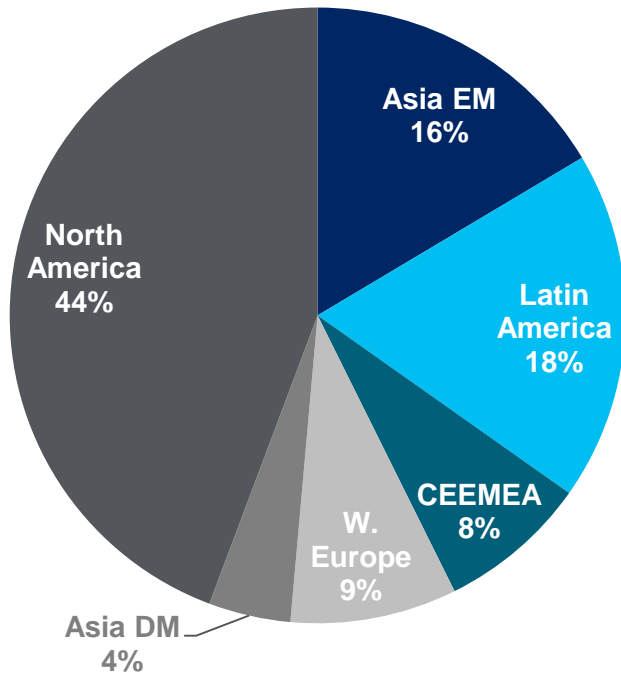
(2) Includes provision for benefits and claims.

(3) PPNR: Pre-provision net revenues. Defined as revenues (ex-CVA / DVA) less operating expenses and provision for benefits and claims.



# Citicorp – Results by Region<sup>(1)</sup>

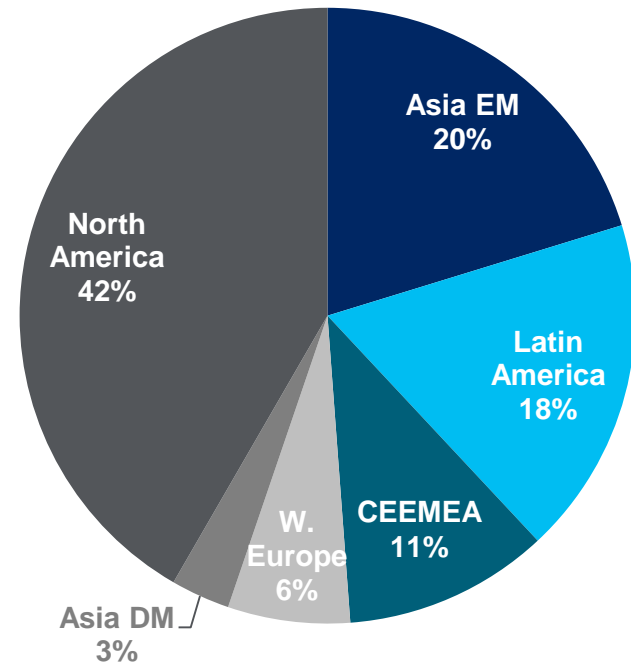
## 1H'13 Revenue



Total: \$38.5B

Emerging Markets: 43%

## 1H'13 Pre-Tax Earnings (ex-LLR)



Total: \$14.3B

Emerging Markets: 49%

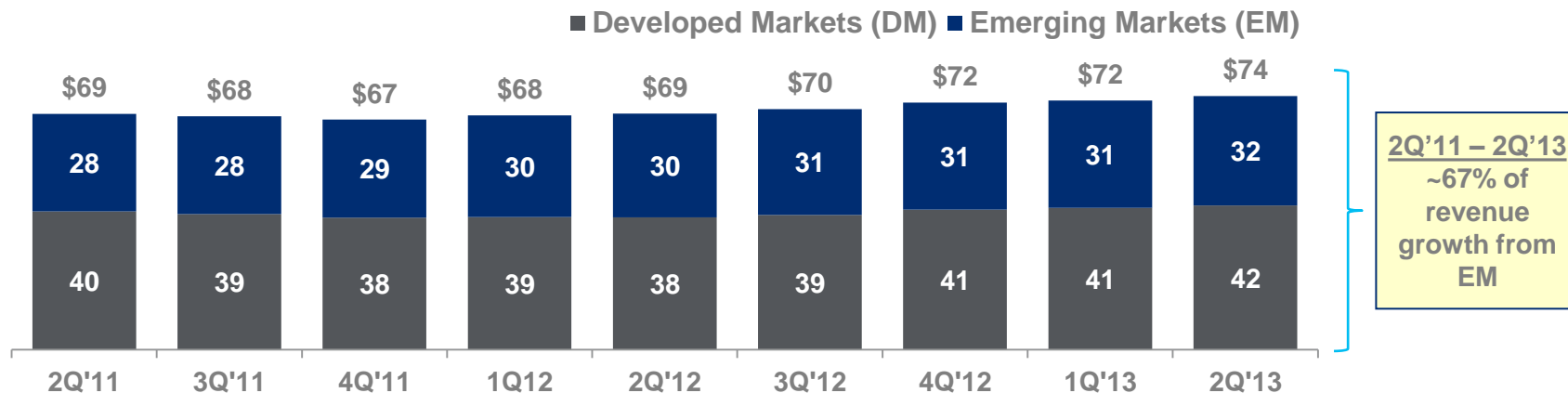
9 Note: Totals may not sum due to rounding.

(1) Excludes Corporate / Other segment. Adjusted results, which exclude CVA / DVA.

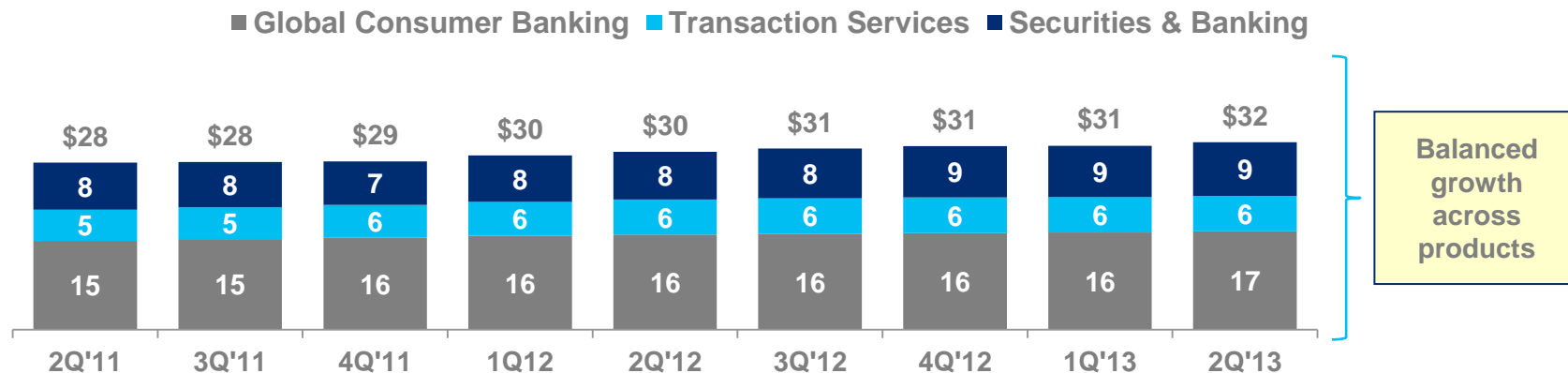
# Citicorp – Emerging / Developed Markets Revenues<sup>(1)</sup>

(Last Twelve Months in Constant \$B)

## Revenues



## EM Revenues by Business



Note: Totals may not sum due to rounding.

(1) Excludes Corporate / Other segment. Adjusted results, which exclude CVA / DVA.

# Citicorp – International Consumer Banking

(in Constant \$MM)

	2Q'13	1Q'13	%Δ	2Q'12	%Δ
<b>Revenues</b>	<b>\$4,659</b>	<b>\$4,562</b>	<b>2%</b>	<b>\$4,441</b>	<b>5%</b>
▪ Latin America	2,327	2,284	2%	2,163	8%
▪ Asia	1,968	1,917	3%	1,921	2%
▪ EMEA	364	361	1%	357	2%
<b>Expenses</b>	<b>2,747</b>	<b>2,730</b>	<b>1%</b>	<b>2,723</b>	<b>1%</b>
▪ Latin America	1,307	1,290	1%	1,255	4%
▪ Asia	1,107	1,103	0%	1,132	(2)%
▪ EMEA	333	337	(1)%	336	(1)%
<b>Credit Costs</b>	<b>751</b>	<b>732</b>	<b>3%</b>	<b>633</b>	<b>19%</b>
<b>EBT</b>	<b>1,161</b>	<b>1,100</b>	<b>6%</b>	<b>1,085</b>	<b>7%</b>
<b>Net Income</b>	<b>\$826</b>	<b>\$794</b>	<b>4%</b>	<b>\$822</b>	<b>0%</b>
<b>EBT ex-LLR<sup>(1)</sup></b>	<b>1,284</b>	<b>1,144</b>	<b>12%</b>	<b>1,152</b>	<b>11%</b>
<b>Key Indicators (\$B)</b>					
RB Average Deposits	\$161	\$164	(2)%	\$165	(2)%
RB Average Loans	104	102	2%	99	5%
Investment Sales	24	24	1%	18	36%
Card Average Loans <sup>(2)</sup>	33	34	(1)%	32	3%
Card Purchase Sales <sup>(2)</sup>	31	30	5%	29	9%

## • Revenues

- Latam up 8% YoY as volume growth was partially offset by spread compression
- Asia up 2% YoY driven by growth in investment sales and card revenues partially offset by spread compression and continued impact of regulatory changes in certain markets
- Continued YoY growth in average loans, investment sales and purchase sales

## • Expenses

- YoY increase in expenses driven by volume growth partially offset by efficiency savings

## • Credit Costs

- NCLs up 12%, mostly reflecting Latam portfolio growth and seasoning
- LLR build of \$123MM reflecting portfolio growth and builds for specific credits in the commercial market businesses

Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Results presented excluding the impact of foreign exchange translation are non-GAAP financial metrics. For a reconciliation of constant dollars to reported results, please refer to Slide 46. Totals may not sum due to rounding.

(1) EBT ex-LLR represents income (loss) from continuing operations before taxes, excluding loan loss reserve build / (release) and provision for unfunded lending commitments.

11 (2) Adjusted to exclude Credicard (loans of \$3.1B in 1Q'13 and \$3.2B in 2Q'12); Credicard was moved to discontinued operations as of 2Q'13.

# Citicorp – North America Consumer Banking

(\$MM)

	2Q'13	1Q'13	%Δ	2Q'12	%Δ
<b>Revenues</b>	<b>\$5,052</b>	<b>\$5,110</b>	<b>(1)%</b>	<b>\$5,102</b>	<b>(1)%</b>
▪ Retail Banking	1,591	1,573	1%	1,650	(4)%
▪ Total Cards	3,461	3,537	(2)%	3,452	0%
<b>Expenses</b>	<b>2,384</b>	<b>2,429</b>	<b>(2)%</b>	<b>2,452</b>	<b>(3)%</b>
<b>Credit Costs</b>	<b>852</b>	<b>899</b>	<b>(5)%</b>	<b>716</b>	<b>19%</b>
<b>EBT</b>	<b>1,816</b>	<b>1,782</b>	<b>2%</b>	<b>1,934</b>	<b>(6)%</b>
<b>Net Income</b>	<b>\$1,123</b>	<b>\$1,113</b>	<b>1%</b>	<b>\$1,174</b>	<b>(4)%</b>
<hr/>					
<b>EBT ex-LLR<sup>(1)</sup></b>	<b>1,465</b>	<b>1,412</b>	<b>4%</b>	<b>1,120</b>	<b>31%</b>
<hr/>					
<b>Key Indicators (\$B)</b>					
RB Average Deposits	\$165	\$164	1%	\$152	9%
RB Average Loans	41	43	(5)%	41	(0)%
Investment Sales	4	4	(3)%	2	63%
Cards Average Loans	104	106	(2)%	108	(4)%
Purchase Sales	60	54	13%	59	2%

## • Revenues

- Retail Banking: Down YoY on lower mortgage origination and servicing revenues and continued spread compression, partially offset by ~\$180MM gain on mortgage portfolio sale
- Total Cards: Flat YoY reflecting higher net interest spreads offset by lower average loans. Down QoQ on lower average loans and higher promo balances in retail services

## • Expenses

- Down YoY on lower legal and related expenses

## • Credit Costs

- NCLs declined 21% YoY to \$1.2B, driven by improvement in cards
- LLR release of \$351MM in 2Q'13, compared to \$814MM in 2Q'12

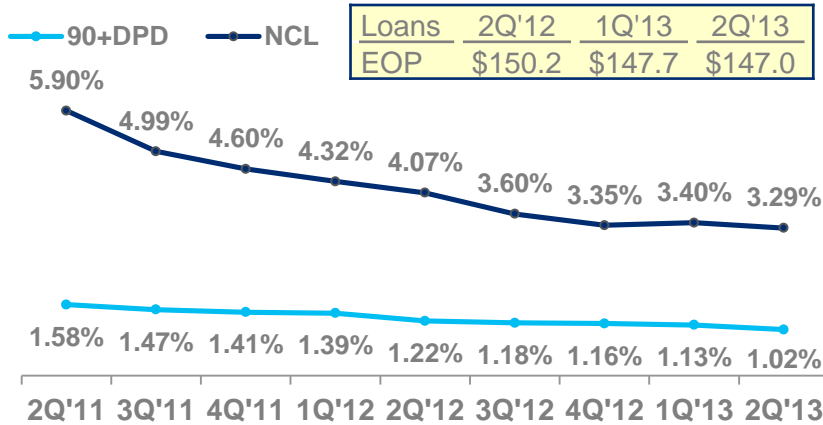
Note: Totals may not sum due to rounding.

(1) EBT ex-LLR represents income (loss) from continuing operations before taxes, excluding loan loss reserve build / (release) and provision for unfunded lending commitments.

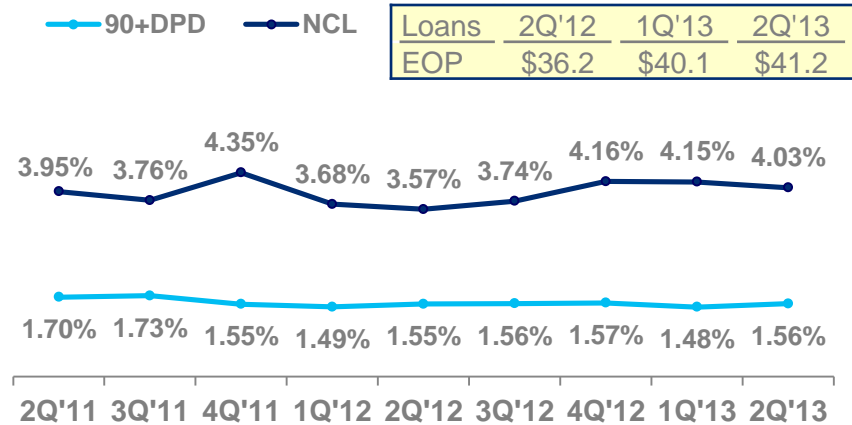
# Citicorp – Consumer Credit Trends

(in Constant \$B)

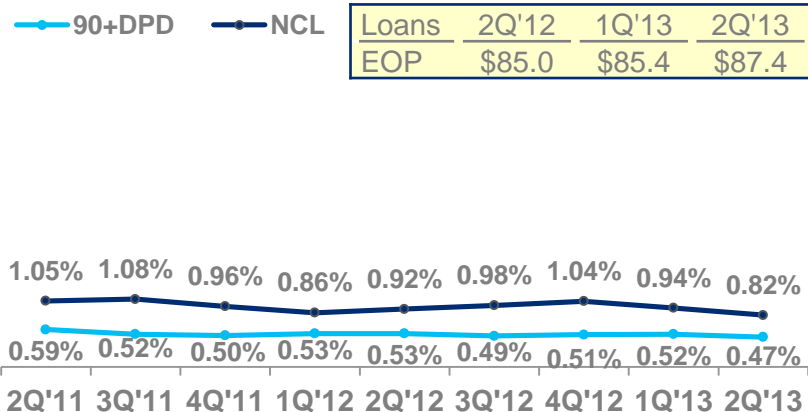
## North America



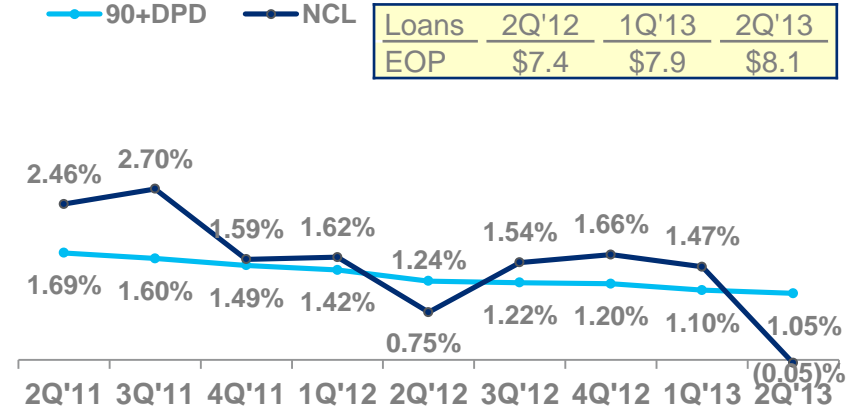
## Latin America<sup>(1)</sup>



## Asia



## EMEA



Note: Totals may not sum due to rounding.

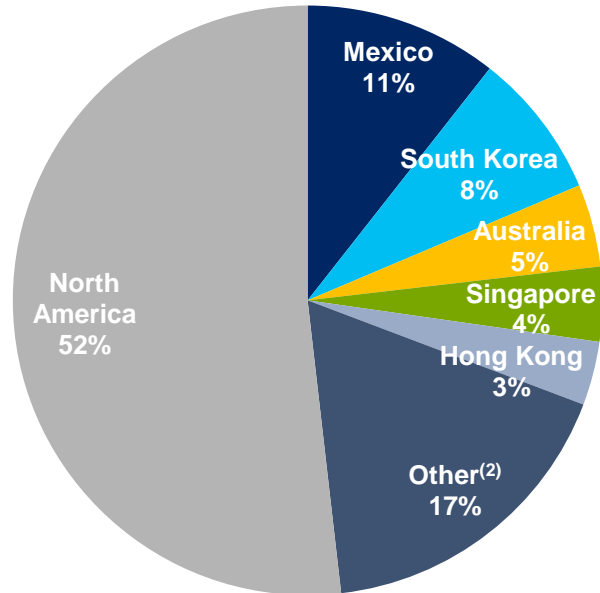
(1) EOP loans adjusted to exclude Credicard loans of \$3.1B in 1Q'13 and \$3.2B in 2Q'12; Credicard was moved to discontinued operations as of 2Q'13.

# Citicorp – Consumer Credit Trends

(\$B)

■ North America ■ Mexico ■ South Korea ■ Australia ■ Singapore ■ Hong Kong

## 2Q'13 EOP Loans

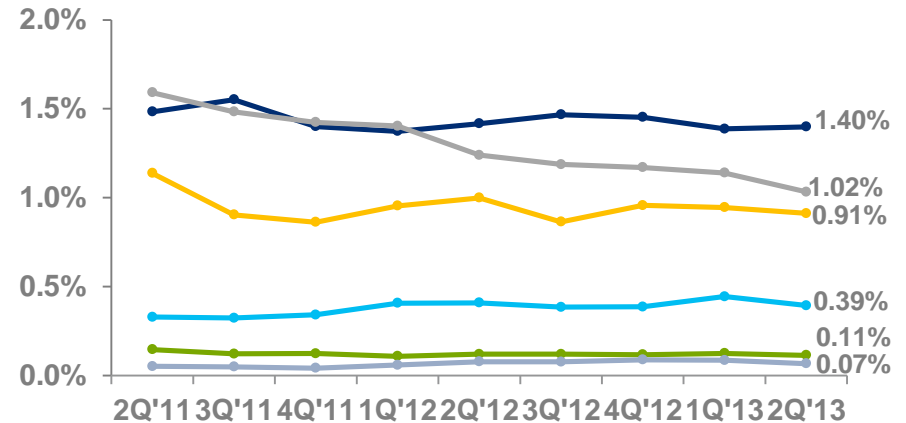


Total: \$284B

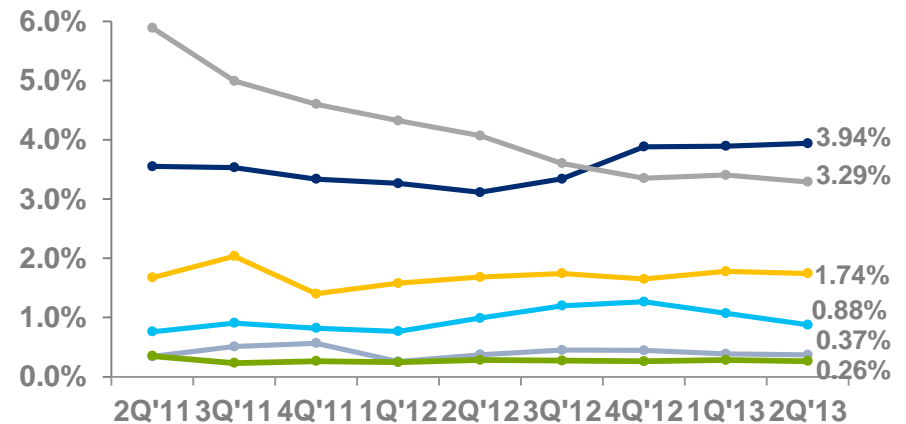
### EOP YoY Loan Growth<sup>(1)</sup>: 2%

Hong Kong: 16%	Australia: 2%
Mexico: 14%	North America: (2)%
Singapore: 13%	South Korea: (13)%
Other: 11%	

## 90+ DPD<sup>(2)</sup>



## NCL Rates



Note: Totals may not sum due to rounding.

(1) In constant dollars. EOP loans adjusted to exclude Credicard loans of \$3.2B in 2Q'12; Credicard was moved to discontinued operations as of 2Q'13.

14 (2) Excludes U.S. Government guaranteed loans.

# Citicorp – Securities & Banking<sup>(1)</sup>

(\$MM)

	2Q'13	1Q'13	%Δ	2Q'12	%Δ
<b>Product Revenues (ex-CVA / DVA &amp; Loan Hedges)</b>					
■ Investment Banking	\$1,039	\$1,063	(2)%	\$860	21%
■ Equity Markets	942	826	14%	561	68%
■ Fixed Income Markets	3,372	4,623	(27)%	2,861	18%
■ Lending <sup>(2)</sup>	401	333	21%	415	(3)%
■ Private Bank	645	629	3%	591	9%
■ Other	(43)	(162)	73%	(171)	75%
<b>Revenues</b>	<b>\$6,356</b>	<b>\$7,312</b>	<b>(13)%</b>	<b>\$5,117</b>	<b>24%</b>
Gain / (Loss) on Loan Hedges <sup>(2)</sup>	23	(24)	NM	156	(85)%
<b>Total Revenues (ex-CVA / DVA)</b>	<b>6,379</b>	<b>7,288</b>	<b>(12)%</b>	<b>5,273</b>	<b>21%</b>
<b>Expenses</b>	<b>3,495</b>	<b>3,564</b>	<b>(2)%</b>	<b>3,568</b>	<b>(2)%</b>
<b>Credit Costs</b>	<b>(79)</b>	<b>72</b>	<b>NM</b>	<b>59</b>	<b>NM</b>
<b>EBT</b>	<b>2,963</b>	<b>3,652</b>	<b>(19)%</b>	<b>1,646</b>	<b>80%</b>
<b>Net Income</b>	<b>\$2,080</b>	<b>\$2,503</b>	<b>(17)%</b>	<b>\$1,322</b>	<b>57%</b>

## • Revenues

- Investment Banking: Up 21% YoY with growth in all major products. Down 2% QoQ on lower debt underwriting revenues
- Equity Markets: Up 68% YoY on improved derivatives performance and higher cash equity volumes. Up 14% QoQ on improved derivatives performance
- Fixed Income: Up 18% YoY with growth in all major products. Down 27% QoQ from strong 1Q'13
- Private Bank: Up 9% YoY with growth in all regions driven mostly by investment products. Up 3% QoQ driven by North America and EMEA

## • Expenses

- Down 2% YoY reflecting the impact of repositioning. Down 2% QoQ on lower compensation

Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods. Please refer to Slide 45 for a reconciliation of this information to reported results.

(2) Lending revenues exclude the impact of gains / losses on hedges related to accrual loans. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to hedge the corporate loan accrual portfolio. The fixed premium cost of these hedges is included (netted against) the core lending revenues to reflect the cost of the credit protection.

# Citicorp – Transaction Services

(\$MM)

	2Q'13	1Q'13	%Δ	2Q'12	%Δ
<b>Revenues</b>	<b>\$2,732</b>	<b>\$2,606</b>	<b>5%</b>	<b>\$2,767</b>	<b>(1)%</b>
▪ North America	667	626	7%	663	1%
▪ Latin America	467	447	4%	446	5%
▪ Asia	677	672	1%	750	(10)%
▪ EMEA	921	861	7%	908	1%
<b>Expenses</b>	<b>1,442</b>	<b>1,424</b>	<b>1%</b>	<b>1,411</b>	<b>2%</b>
<b>Credit Costs</b>	<b>49</b>	<b>(7)</b>	<b>NM</b>	<b>76</b>	<b>(36)%</b>
<b>EBT</b>	<b>1,241</b>	<b>1,189</b>	<b>4%</b>	<b>1,280</b>	<b>(3)%</b>
<b>Net Income</b>	<b>\$803</b>	<b>\$764</b>	<b>5%</b>	<b>\$884</b>	<b>(9)%</b>
<b><u>Product Revenues</u></b>					
▪ Treasury & Trade Solutions	2,002	1,922	4%	2,074	(3)%
▪ Securities & Fund Services	730	684	7%	693	5%
<b><u>Key Indicators</u></b>					
Average Deposits <sup>(1)</sup> (\$B)	424	415	2%	396	7%
EOP Assets Under Custody (\$T)	13.4	13.5	(1)%	12.2	10%

## • Revenues

- TTS: Down 3% YoY as loan and deposit growth was more than offset by spread compression
  - Average trade loans up 16% YoY<sup>(2)</sup>
- SFS: Up 5% YoY as growth in settlement volumes and fees more than offset lower spreads

## • Expenses

- Up 2% YoY mainly on higher volumes partially offset by efficiency savings

Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Average deposits and other customer liability balances.

(2) Excludes the impact of adding previously unconsolidated assets during 2Q'13. Including this impact, average trade loans increased 23% versus the prior year period.



# Citicorp – Corporate / Other<sup>(1)</sup>

(\$MM)

	2Q'13	1Q'13	%Δ	2Q'12	%Δ
<b>Revenues</b>	\$103	\$(7)	NM	\$128	(20)%
<b>Expenses</b>	525	568	(8)%	597	(12)%
<b>EBT</b>	(422)	(575)	27%	(469)	10%
<b>Net Income<sup>(2)</sup></b>	\$(388)	\$(322)	(20)%	\$(173)	NM
<b><u>Key Indicators (\$B)</u></b>					
Average Assets	\$270	\$264	2%	\$281	(4)%
EOP Assets	290	280	4%	285	2%

- Revenues
  - YoY decline mainly driven by hedging activities
- Expenses
  - Down YoY reflecting lower legal and related costs
- Assets
  - Cash and deposits with banks plus liquid AFS investments represent 81% of Corporate / Other assets

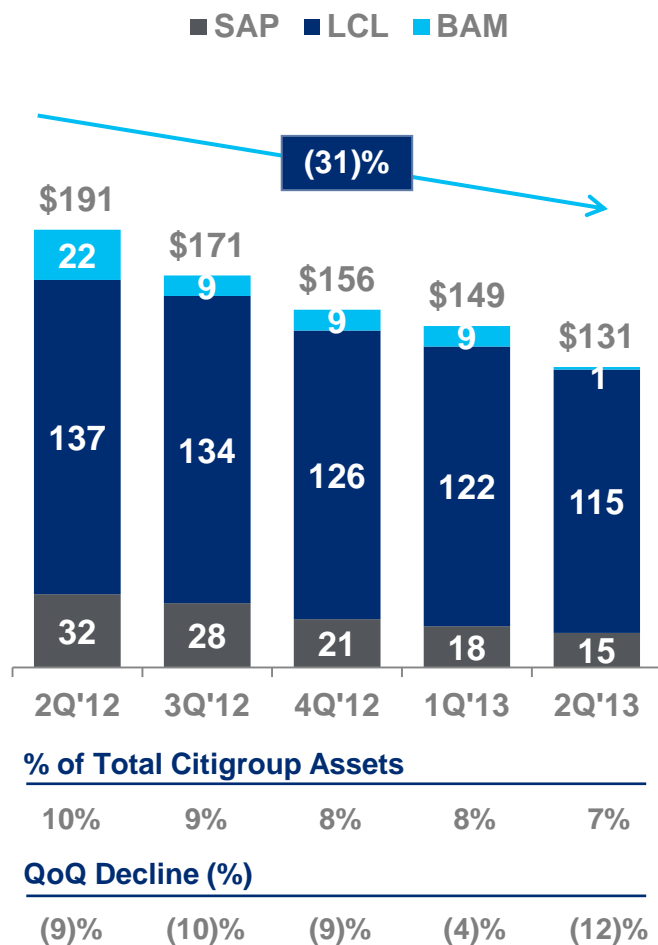
Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Adjusted results, which exclude, as applicable, gains / (losses) on minority investments. Please refer to Slide 45 for a reconciliation of this information to reported results.

(2) Net income from continuing operations.

# Citi Holdings – Asset Summary

EOP Assets (\$B)



	2Q'13	1Q'13	%Δ
Brokerage & Asset Management	\$1	\$9	(89) %
Local Consumer Lending	\$115	\$122	(6) %
■ North America	108	114	(5)
■ Loans			
– Mortgages	80	86	(7)
– Personal	9	9	1
– Other	3	3	(12)
■ Other Assets	16	16	5
■ International	7	7	(4)
Special Asset Pool	\$15	\$18	(17) %
■ Securities at HTM	4	5	(15)
■ Loans, Leases & LCs	1	2	(36)
■ Securities at AFS	1	2	(36)
■ Trading MTM	5	7	(19)
■ Other	3	3	(8)
<b>Total</b>	<b>\$131</b>	<b>\$149</b>	<b>(12) %</b>

Note: Totals and percentage changes may not sum due to rounding.

# Citi Holdings – Financials<sup>(1)</sup>

(\$MM)

	2Q'13	1Q'13	%Δ	2Q'12	%Δ
<b>Revenues</b>	<b>\$1,077</b>	<b>\$910</b>	<b>18%</b>	<b>\$917</b>	<b>17%</b>
▪ LCL	1,055	1,056	(0)%	932	13%
▪ SAP	42	(129)	NM	(102)	NM
▪ BAM	(20)	(17)	(18)%	87	NM
<b>Expenses</b>	<b>1,547</b>	<b>1,502</b>	<b>3%</b>	<b>1,235</b>	<b>25%</b>
<b>Credit Costs</b>	<b>451</b>	<b>747</b>	<b>(40)%</b>	<b>1,225</b>	<b>(63)%</b>
<b>EBT</b>	<b>(921)</b>	<b>(1,339)</b>	<b>31%</b>	<b>(1,543)</b>	<b>40%</b>
<b>Net Income</b>	<b>\$(579)</b>	<b>\$(788)</b>	<b>26%</b>	<b>\$(923)</b>	<b>37%</b>
<b><u>Key Indicators (\$B)</u></b>					
EOP Loans	\$100	\$108	(7)%	\$128	(22)%
EOP N.A. Mortgage Loans	80	86	(7)%	100	(20)%

## • Revenues

- LCL: Up YoY on lower funding costs
- SAP: Up YoY on improved asset marks and lower funding costs
- BAM: Down YoY on lower MSSB related revenues

## • Expenses

- Up YoY on higher legal and related costs
- Excluding legal and related costs, expenses declined 18% YoY

## • Credit Costs

- NCLs of \$770MM down 42% YoY
- LLR release of \$473MM driven by ~\$525MM of N.A. mortgage releases

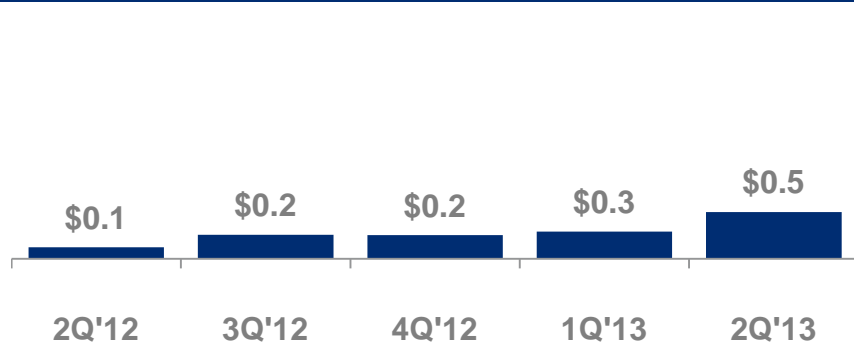
Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Adjusted results, which exclude CVA / DVA. Please refer to Slide 45 for a reconciliation of this information to reported results.

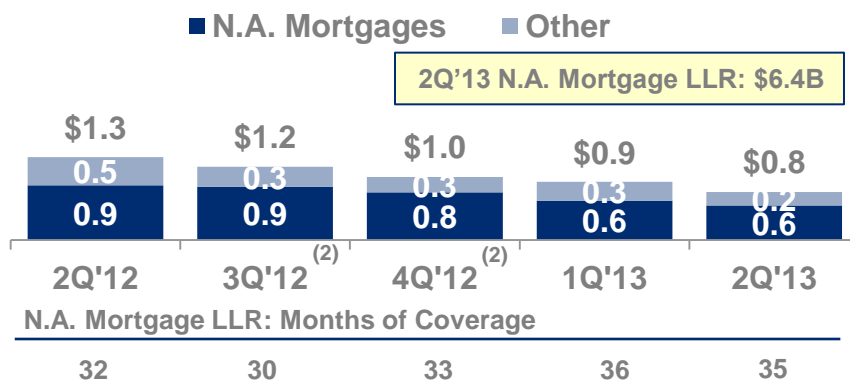
# Citi Holdings – Key Financial Metrics

(\$B)

## Adjusted Operating Margin<sup>(1)</sup>

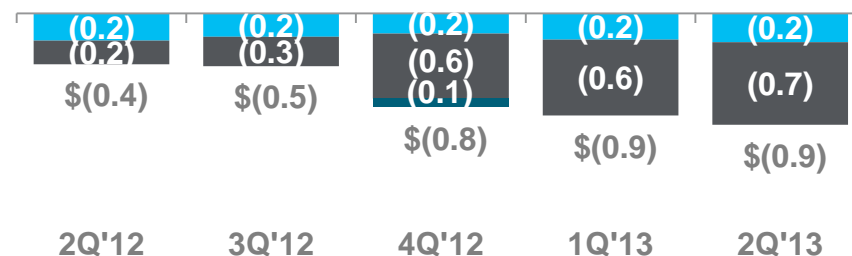


## Net Credit Losses

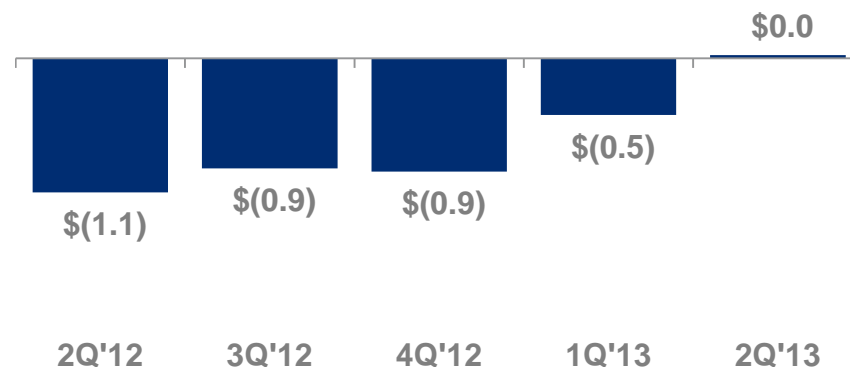


## Adjusted Items

■ Rep & Warranty ■ Legal & Related ■ 4Q'12 Repositioning



## Adjusted Pre-Tax Earnings<sup>(3)</sup>



Note: Totals may not sum due to rounding.

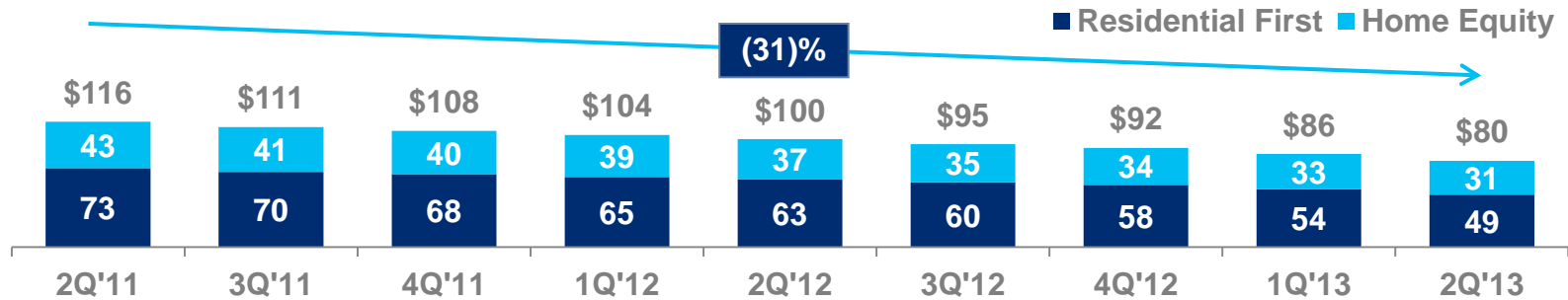
(1) Operating margin is defined as revenues less expenses, excluding the 3Q'12 loss on MSSB, CVA / DVA, rep and warranty reserve builds, legal and related costs, and 4Q'12 repositioning expenses. Please refer to Slide 45, Citigroup's Historical and Second Quarter 2013 Quarterly Financial Data Supplements furnished as exhibits to Form 8-K filed with the U.S. Securities and Exchange Commission on June 28, 2013 and July 15, 2013 for more information.

(2) 3Q'12 excluded approximately \$635MM of charge-offs related to OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy. 4Q'12 excluded approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance.

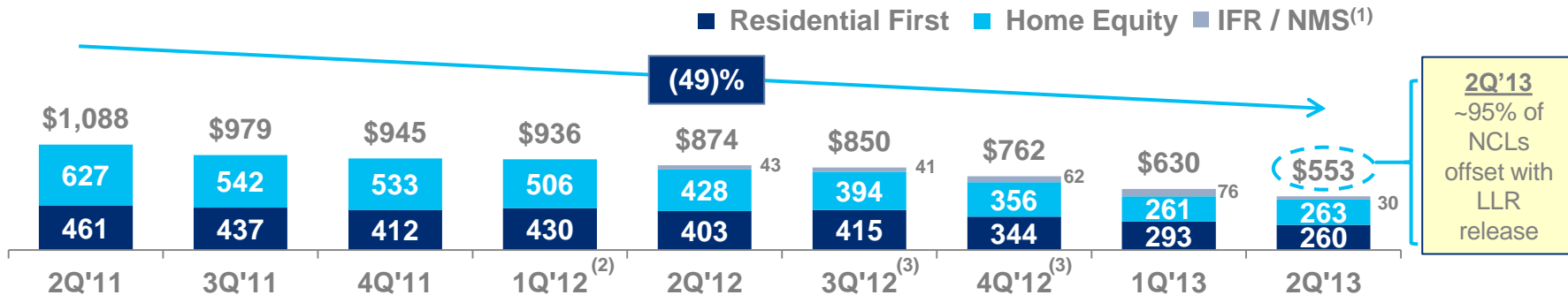
(3) Pre-tax earnings, excluding the 3Q'12 loss on MSSB, CVA / DVA, rep and warranty reserve builds, legal and related costs and 4Q'12 repositioning charges.

# Citi Holdings – N.A. Mortgage Details

## EOP Loans (\$B)



## Net Credit Losses (\$MM)



## S&P / Case-Shiller Home Price Index<sup>(4)</sup>

(5.4)%    (3.4)%    (3.7)%    (1.3)%    1.6%    3.6%    7.3%    10.2%    n/a

Note: Totals may not sum due to rounding.

(1) IFR: Independent Foreclosure Review. NMS: National Mortgage Settlement.

(2) 1Q'12 excluded approximately \$370MM of charge-offs related to previously deferred principal balances on modified mortgages, of which approximately \$315MM was attributable to residential first mortgages and approximately \$55MM to home equity loans.

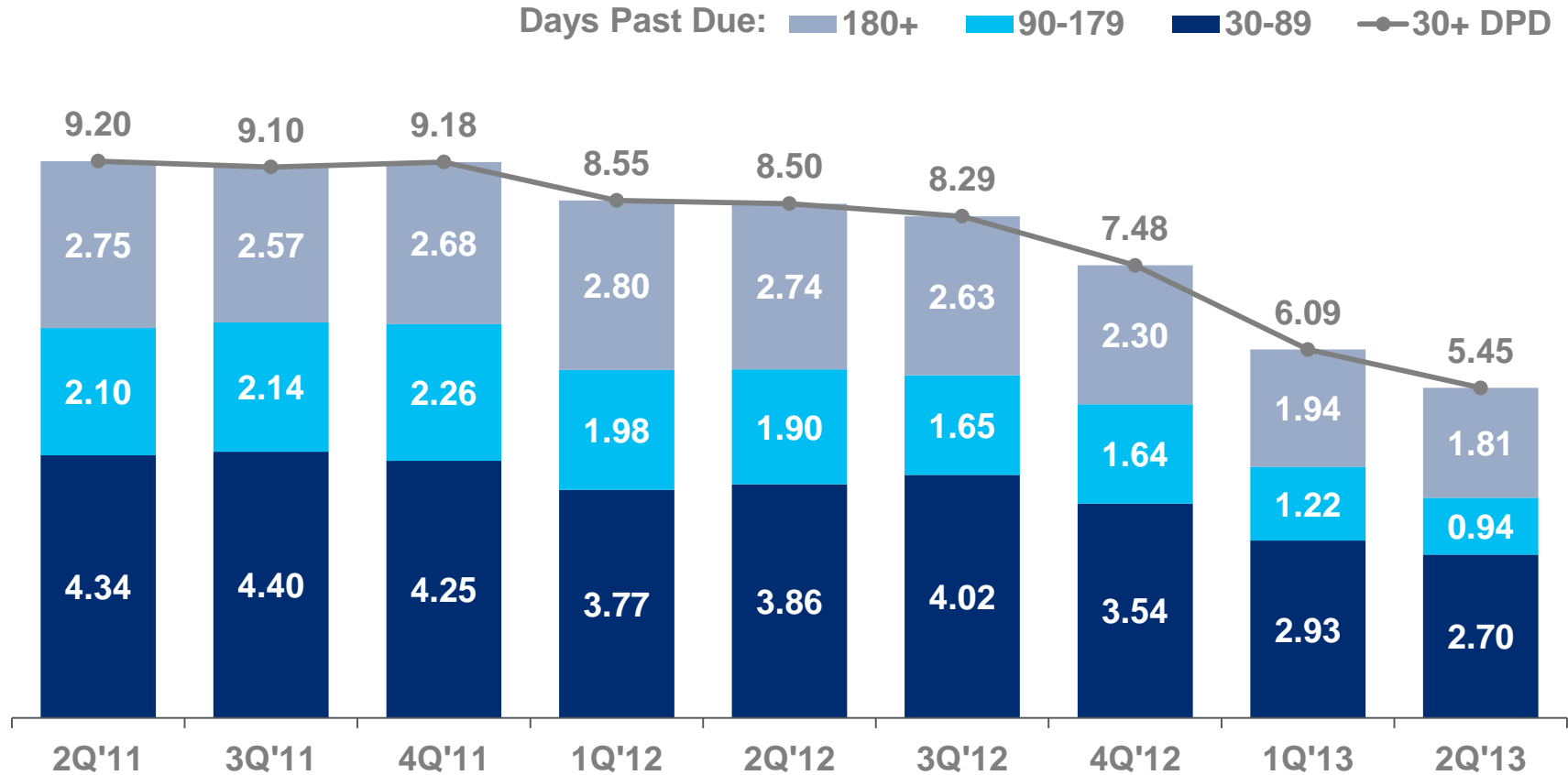
(3) 3Q'12 excluded approximately \$635MM of charge-offs related to OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy, of which \$181MM was attributable to residential first mortgages and \$454MM to home equity loans. 4Q'12 excluded approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance (approximately \$10MM of which was attributable to residential first mortgages and \$30MM to home equity loans).

(4) Year-over-year change in the S&P / Case-Shiller U.S. National Home Price Index.

# Citi Holdings – N.A. Mortgage Delinquencies

(\$B)

## Residential First Mortgage and Home Equity Loan Delinquencies<sup>(1)</sup>

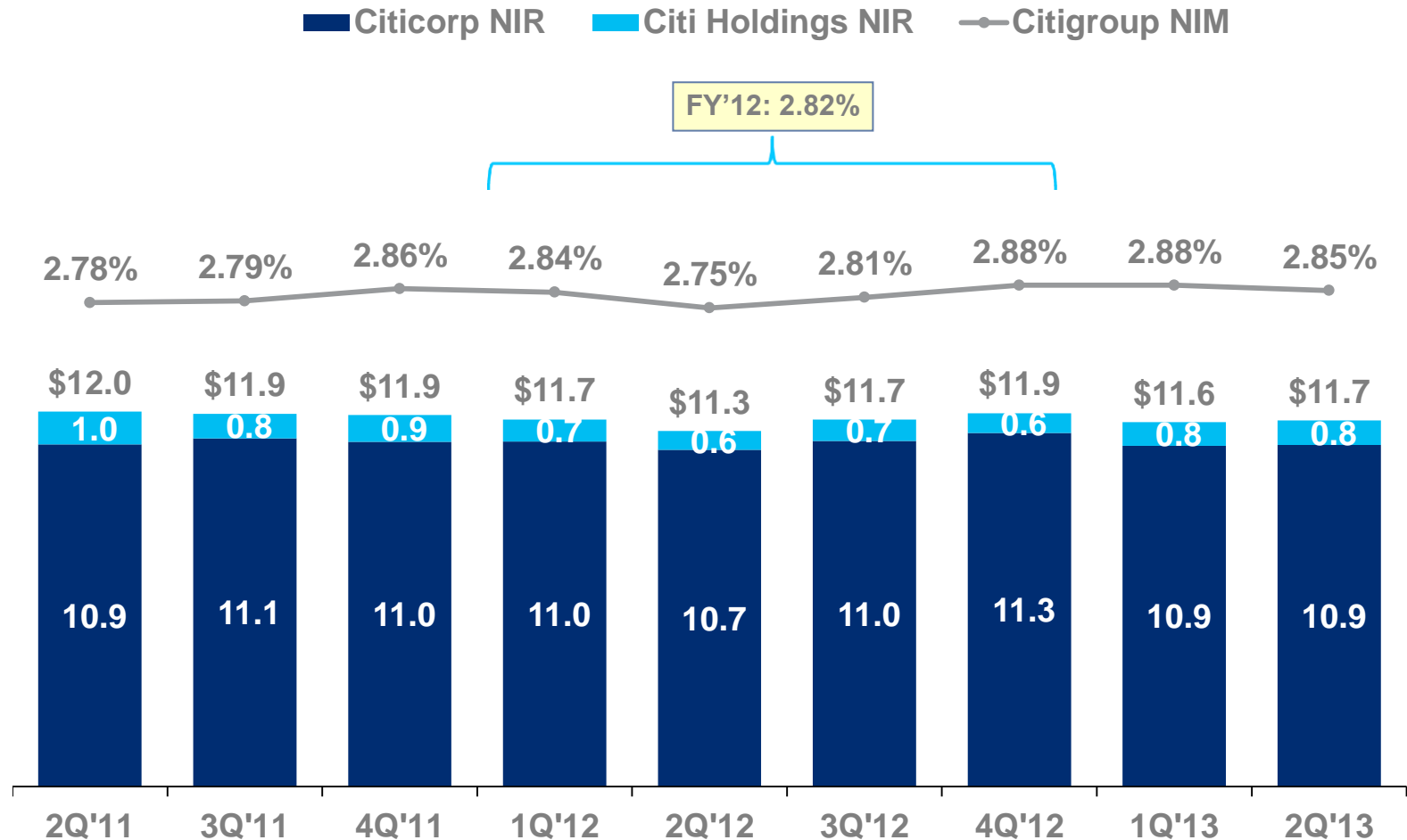


Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans are recorded at fair value.

# Citigroup – Net Interest Revenue & Margin

(\$B)



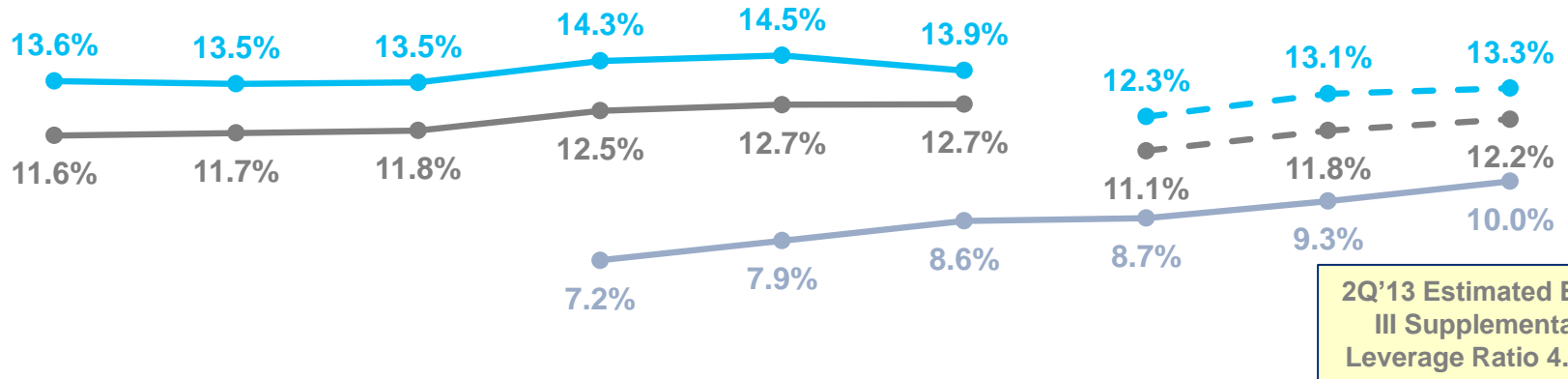
Note: Totals may not sum due to rounding.

NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%).

NIR (\$) excludes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%).

# Citigroup – Key Capital Metrics

● Tier 1 Capital (Basel I) <sup>(1)</sup>
● Tier 1 Common (Basel I) <sup>(1)</sup>
● Tier 1 Common (Basel III) <sup>(2)</sup>
■ TBV/Share <sup>(3)</sup>



	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13 <sup>(1)</sup>	2Q'13 <sup>(1,5)</sup>
<b>Risk-Weighted Assets (\$B)</b>									
<b>Basel I</b>							<b>Basel II.5<sup>(1)</sup></b>		
\$993	\$984	\$973	\$974	\$978	\$975	\$1,111	\$1,080	\$1,078	
<b>Basel III</b>									
				\$1,272	\$1,250	\$1,237	\$1,206	\$1,192	\$1,171

Note:

(1) As of 1Q'13, Tier 1 Capital and Tier 1 Common ratios under Basel I reflect the final (revised) U.S. market risk capital rules (Basel II.5). Basel I Tier 1 Capital, Tier 1 Common Ratios and Risk-Weighted Assets incorporating Basel II.5 are also shown for 4Q'12.

(2) Citigroup's estimated Basel III Tier 1 Common ratio is a non-GAAP financial measure. For additional information regarding Citi's estimated Basel III Tier 1 Common ratio, including the calculation of this ratio, please refer to Slides 2 and 43.

(3) Tangible book value per share is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 44.

(4) Citigroup's estimated Basel III supplementary leverage ratio is a non-GAAP financial measure. For additional information regarding Citi's estimated supplementary leverage ratio, please refer to Slides 2 and 44.

(5) Preliminary. Citi Holdings comprised 12% of Basel I RWA and 21% of estimated Basel III RWA as of 2Q'13.





# Conclusions

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## **Spread compression, macro uncertainty and legacy costs remain headwinds**

### **Growing Citicorp in a challenging environment**

- Higher revenues while maintaining expense discipline
- Year-over-year growth in loans through focus on target client segments
- Headwinds in North America mortgage
- Credit trends remain favorable

### **Winding down Citi Holdings**

- Assets down 31% year-over-year to \$131B
- Earnings drag further reduced
- Fannie Mae agreement a significant step in moving past legacy issues

### **Strong liquidity and capital position**

- Estimated aggregate liquidity resources in excess of \$380B
- Estimated Basel III Tier 1 Common Ratio of 10%

### **Focused on execution and achieving financial targets**

Certain statements in this document are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including the precautionary statements included in this document and those contained in Citigroup’s filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2012 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

The Citi logo is centered on a blue gradient background. It features a red semi-circular arc above the word "citi" in a white, lowercase, sans-serif font. A registered trademark symbol (®) is located to the right of the word.

citi®

# Appendix

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# Citigroup – 1H'13 Returns Analysis

(\$B)

Net Income <sup>(1)</sup>	1H'13
Global Consumer Banking (GCB)	\$3.9
Securities & Banking (S&B)	4.6
Transaction Services (CTS)	1.6
Corporate / Other	(0.7)
<b>Citicorp</b>	<b>\$9.3</b>
<b>Citigroup</b>	<b>\$7.9</b>

Average Basel III RWA	1H'13
GCB	\$287
S&B	526
CTS	48
Corporate / Other	61
<b>Citicorp</b>	<b>\$922</b>
<b>Citigroup</b>	<b>\$1,190</b>

**Total  
ICG<sup>(4)</sup>:  
\$574B**

Average Tangible Common Equity <sup>(2)</sup>	1H'13
Total	\$159
Less: TCE Supporting DTA	(41)
<b>TCE Supporting Businesses</b>	<b>\$117</b>
<b>ROTCE Supporting Businesses</b>	<b>13.5%</b>

Return on Basel III Capital @ 10% <sup>(3)</sup>	1H'13
GCB	27.1%
ICG	21.6%
<b>Citicorp</b>	<b>20.3%</b>
<b>Citigroup</b>	<b>13.4%</b>

Note:

Totals may not sum due to rounding.

(1) Adjusted results, excluding CVA / DVA. Please refer to Slides 3 and 45 for a reconciliation of this information to reported results.

(2) Tangible common equity is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 44.

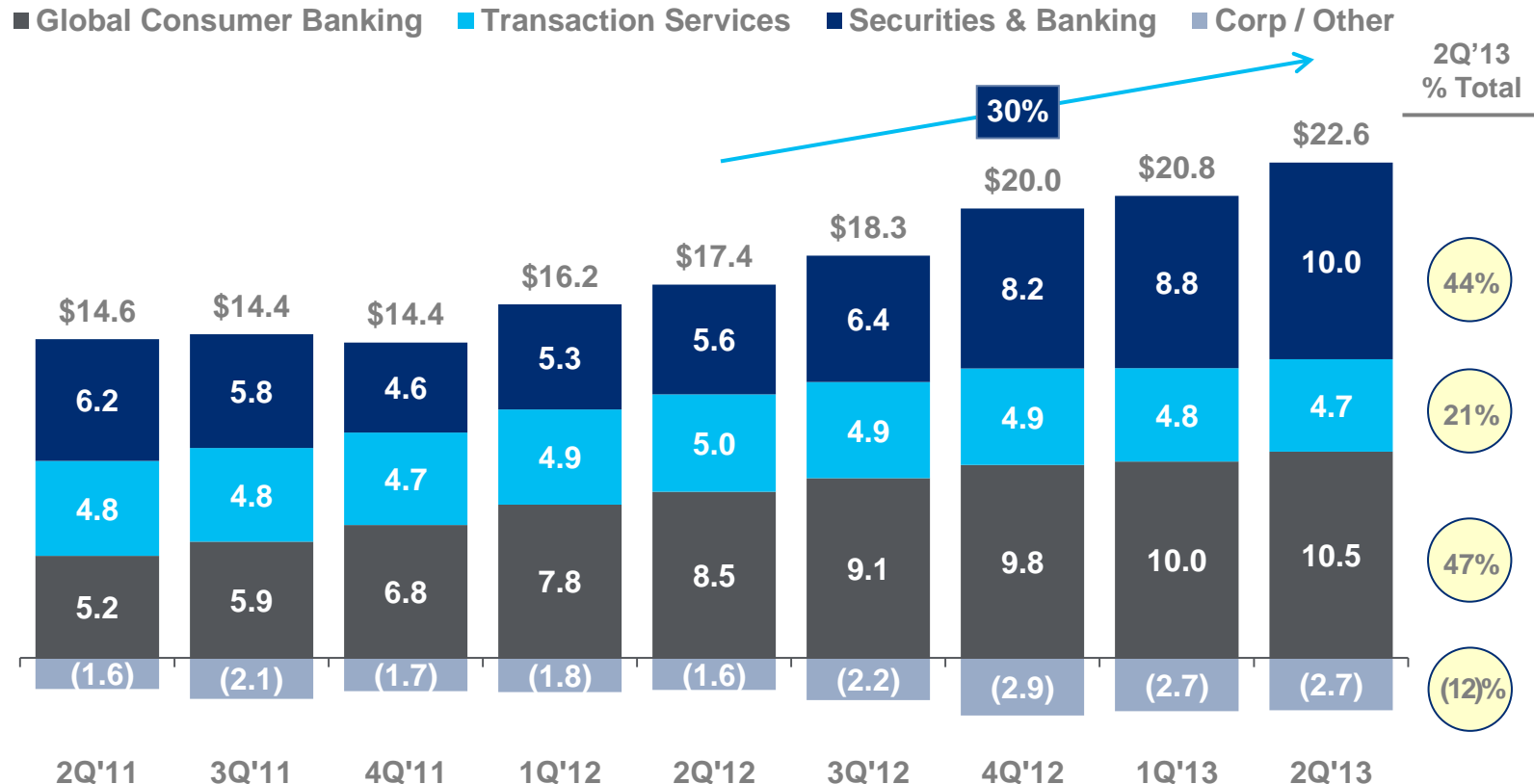
(3) Citigroup's estimated Basel III Tier 1 Common ratio is a non-GAAP financial measure and is allocated between the various businesses based on estimated average 2Q'13 Basel III risk-weighted assets. For additional information, including the calculation of the ratio, please refer to Slides 2 and 43.

(4) ICG: Institutional Clients Group includes *Securities & Banking* and *Transaction Services*.

# Citicorp – LTM EBT by Business

(\$B)

## LTM<sup>(1)</sup> Earnings Before Taxes (ex-LLR)



Note: Totals may not sum due to rounding. Includes Corporate / Other segment.

(1) Last twelve months to each period. Adjusted results, which exclude, as applicable, CVA / DVA for each period, gains / (losses) on minority investments in 2Q'11, 1Q'12 and 2Q'12, and 4Q'11 and 4Q'12 repositioning charges. For the LLR, CVA / DVA, and impact of minority investments for each of the periods presented, please refer to Slide 45 and Citigroup's Historical and Second Quarter 2013 Quarterly Financial Data Supplements furnished as exhibits to Form 8-K filed with the U.S. Securities and Exchange Commission on June 28, 2013 and July 15, 2013. For more detail on 4Q'11 and 4Q'12 repositioning charges, please refer to Citigroup's Fourth Quarter 2012 earnings presentation.

# Citigroup – Estimated FX<sup>(1)</sup> Impact on Key P&L Metrics

Year-over-Year Impact (\$B)	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13
Revenues	\$(0.7)	\$(0.4)	\$(0.0)	\$(0.1)	\$(0.0)
Expenses	(0.5)	(0.3)	(0.0)	(0.2)	(0.1)
Cost of Credit	(0.1)	(0.1)	(0.0)	(0.0)	0.0
<b>Earnings Before Taxes</b>	<b>\$(0.1)</b>	<b>\$(0.1)</b>	<b>\$(0.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>

Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slides 11 and 46.

# Citigroup – CVA / DVA

(\$MM)

	2Q'13	1Q'13	2Q'12
<b><u>Securities and Banking</u></b>			
Counterparty CVA <sup>(1)</sup>	\$194	\$18	\$(219)
Own-Credit CVA <sup>(1)</sup>	64	(121)	153
<b>Derivatives CVA<sup>(1)</sup></b>	<b>258</b>	<b>(103)</b>	<b>(66)</b>
<b>DVA on Citi Liabilities at Fair Value</b>	<b>204</b>	<b>(207)</b>	<b>264</b>
<b>Total Securities and Banking CVA / DVA</b>	<b>\$462</b>	<b>\$(310)</b>	<b>\$198</b>
<b><u>Special Asset Pool</u></b>			
Counterparty CVA <sup>(1)</sup>	\$12	\$(1)	\$76
Own-Credit CVA <sup>(1)</sup>	5	(5)	(61)
<b>Derivatives CVA<sup>(1)</sup></b>	<b>17</b>	<b>(6)</b>	<b>15</b>
<b>DVA on Citi Liabilities at Fair Value</b>	<b>(2)</b>	<b>(3)</b>	<b>6</b>
<b>Total Special Asset Pool CVA / DVA</b>	<b>\$15</b>	<b>\$(9)</b>	<b>\$21</b>
<b>Total Citigroup CVA / DVA</b>	<b>\$477</b>	<b>\$(319)</b>	<b>\$219</b>

Note: Totals may not sum due to rounding.

(1) Net of hedges.



# Citicorp – Consumer Credit<sup>(1)</sup>

(EOP in Constant \$B)

	2Q'13 Loans		YoY Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	(%)	2Q'12	1Q'13	2Q'13	2Q'12	1Q'13	2Q'13
<b>Latin America</b>	<b>\$41.2</b>	<b>14.5%</b>	<b>13.4%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>4.0%</b>
Mexico	30.1	10.6%	13.9%	1.4%	1.4%	1.4%	3.1%	3.9%	3.9%
Brazil	4.0	1.4%	10.8%	1.9%	1.6%	2.4%	7.0%	6.1%	5.4%
All Other	7.1	2.5%	12.7%	1.7%	1.7%	1.8%	3.2%	3.8%	3.6%
<b>Asia</b>	<b>87.4</b>	<b>30.8%</b>	<b>2.8%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.8%</b>
<b>Asia (ex-Korea &amp; Japan)</b>	<b>62.4</b>	<b>22.0%</b>	<b>10.2%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.8%</b>
Korea	22.8	8.0%	(12.8%)	0.4%	0.4%	0.4%	1.0%	1.1%	0.9%
Australia	12.9	4.5%	2.0%	1.0%	0.9%	0.9%	1.7%	1.8%	1.7%
Singapore	11.6	4.1%	12.8%	0.1%	0.1%	0.1%	0.3%	0.3%	0.3%
Hong Kong	9.9	3.5%	16.4%	0.1%	0.1%	0.1%	0.4%	0.4%	0.4%
India	7.5	2.6%	14.0%	0.5%	0.4%	0.5%	0.6%	0.6%	0.5%
Taiwan	6.6	2.3%	3.0%	0.2%	0.2%	0.1%	(0.1%)	(0.1%)	(0.3%)
Malaysia	5.3	1.9%	2.2%	1.3%	1.2%	1.2%	0.8%	0.9%	0.7%
China	3.8	1.4%	50.0%	0.1%	0.0%	0.1%	0.3%	(0.0%)	(0.0%)
Japan	2.2	0.8%	(4.1%)	0.5%	0.8%	0.6%	1.2%	1.7%	1.5%
All Other	4.7	1.7%	7.4%	1.5%	1.4%	1.3%	2.9%	2.5%	2.6%
<b>EMEA</b>	<b>8.1</b>	<b>2.9%</b>	<b>10.0%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>1.5%</b>	<b>(0.0%)</b>
Poland	2.5	0.9%	6.4%	1.5%	1.1%	1.1%	(0.1%)	0.5%	(0.5%)
All Other	5.6	2.0%	11.7%	1.1%	1.1%	1.0%	1.1%	1.9%	0.2%
<b>Total International</b>	<b>136.7</b>	<b>48.2%</b>	<b>6.2%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>1.6%</b>	<b>1.9%</b>	<b>1.7%</b>
<b>North America</b>	<b>147.0</b>	<b>51.8%</b>	<b>(2.1%)</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>4.1%</b>	<b>3.4%</b>	<b>3.3%</b>
<b>Total GCB</b>	<b>\$283.7</b>	<b>100.0%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.5%</b>

Note: Totals may not sum due to rounding.

(1) EOP loans adjusted to exclude Credicard loan of \$3.2B in 2Q'12; Credicard was moved to discontinued operations as of 2Q'13.

# Citicorp – Drivers in Constant Dollars

(\$B)

Asia GCB	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	2Q'13	
						YoY	QoQ
Cards Purchase Sales	18.2	18.2	19.7	18.7	19.4	7%	4%
Cards Average Loans	19.1	19.2	19.2	19.3	19.0	(0%)	(1%)
Cards EOP Loans	18.7	18.5	19.1	18.4	18.9	1%	3%
RB Average Loans	67.6	67.9	68.0	67.9	68.8	2%	1%
RB EOP Loans	66.4	66.4	66.2	67.0	68.5	3%	2%
RB Average Deposits	107.1	108.9	105.7	104.5	102.3	(4%)	(2%)
RB Investment Sales	7.0	9.1	8.8	11.7	11.3	61%	(4%)
RB Investment AUMs	46.3	47.8	50.2	53.0	51.4	11%	(3%)

LATAM GCB	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	2Q'13	
						YoY	QoQ
Cards Purchase Sales	7.6	7.9	8.9	7.9	8.6	13%	9%
Cards Average Loans <sup>(1)</sup>	10.6	10.8	11.2	11.7	11.5	9%	(2%)
Cards EOP Loans <sup>(1)</sup>	10.3	10.6	11.1	11.2	11.5	11%	3%
RB Average Loans	26.4	27.5	28.4	29.5	29.9	13%	1%
RB EOP Loans	26.0	26.9	27.8	28.9	29.7	14%	3%
RB Average Deposits	45.6	45.8	46.2	46.6	45.7	0%	(2%)
RB Investment Sales	9.7	10.6	10.0	10.8	11.5	19%	7%
RB Investment AUMs	58.3	63.4	64.9	67.5	67.6	16%	0%

Note: Totals and percentage changes may not sum due to rounding.

(1) Adjusted to exclude Credicard in historical periods; Credicard was moved to discontinued operations as of 2Q'13.

# Citicorp – Drivers in Constant Dollars

(\$B)

EMEA GCB	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	2Q'13	
						YoY	QoQ
Cards Purchase Sales	2.8	2.8	3.0	2.9	3.0	8%	5%
Cards Average Loans	2.8	2.8	2.9	2.8	2.8	3%	0%
Cards EOP Loans	2.7	2.8	2.8	2.7	2.8	2%	2%
RB Average Loans	4.7	4.8	4.9	5.0	5.3	12%	5%
RB EOP Loans	4.6	4.8	4.9	5.2	5.3	15%	3%
RB Average Deposits	12.3	12.7	12.5	12.9	13.0	6%	1%
RB Investment Sales	0.8	1.1	1.3	1.1	1.0	26%	(5%)
RB Investment AUMs	5.1	5.3	5.7	6.0	6.2	23%	4%

ICG	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	2Q'13	
						YoY	QoQ
CTS Avg Liability Balances	395.1	416.3	425.2	412.2	423.8	7%	3%
NA	106.8	107.5	107.1	99.3	106.5	(0%)	7%
EMEA	124.5	133.2	141.2	138.0	141.6	14%	3%
Latin America	33.7	38.0	44.0	44.9	46.1	37%	3%
Asia	130.0	137.7	132.9	130.0	129.6	(0%)	(0%)
ICG Average Loans	230.0	240.3	239.0	240.4	253.1	10%	5%
NA	81.8	88.5	88.9	90.2	96.0	17%	6%
EMEA	51.3	53.6	52.7	52.6	55.6	8%	6%
Latin America	34.1	34.1	36.6	37.7	37.4	10%	(1%)
Asia	62.8	64.0	60.7	59.9	64.0	2%	7%

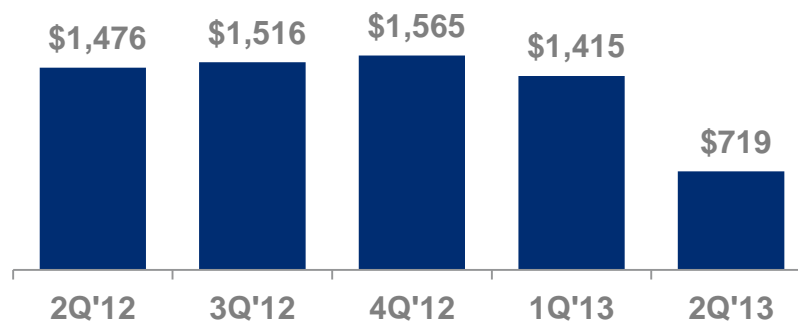
Note: Totals and percentage changes may not sum due to rounding.

# Citigroup – Mortgage Reps & Warranties

## Whole Loan Claims<sup>(1)</sup> (\$B)



## Repurchase Reserve Balance (\$MM)



## 2Q'13 Repurchase Reserve Balance

- Freddie Mac
- Other Fannie Mae<sup>(2)</sup>
- Other (including whole loan private investors)

	1Q'13	2Q'13
Beginning balance	\$1,565	\$1,415
Reclassification <sup>(3)</sup>	(244)	–
Fannie Mae Agreement <sup>(4)</sup>	–	(913)
Additions for new sales <sup>(5)</sup>	7	9
Change in estimate	225	245
Losses realized	(138)	(37)
Ending balance	\$1,415	\$719

Note: Totals may not sum due to rounding.

(1) Original principal balance of representation and warranty claims received each period, principally by GSEs. The original principal balance of unresolved representation and warranty claims for whole loan sales was: \$1.3B at year-end 2010, \$1.3B at year-end 2011, \$1.2B at year-end 2012 and \$0.3B at 1H'13.

(2) "Other Fannie Mae" exposure relates to loans excluded from the agreement with Fannie Mae (see footnote 4 below).

(3) Reflects reclassification of \$244MM of the repurchase reserve relating to private-label securitizations to Citi's litigation accruals in 1Q'13. Beginning in 1Q'13, Citi considers private-label securitization claims as part of its litigation accrual analysis and not its repurchase reserve. The original principal balance of representation and warranty claims received on private-label securitizations was: \$1.5B during 2012 and \$0.9B during 1H'13. The original principal balance of unresolved private-label securitization representation and warranty claims was \$2.7B at 1H'13.

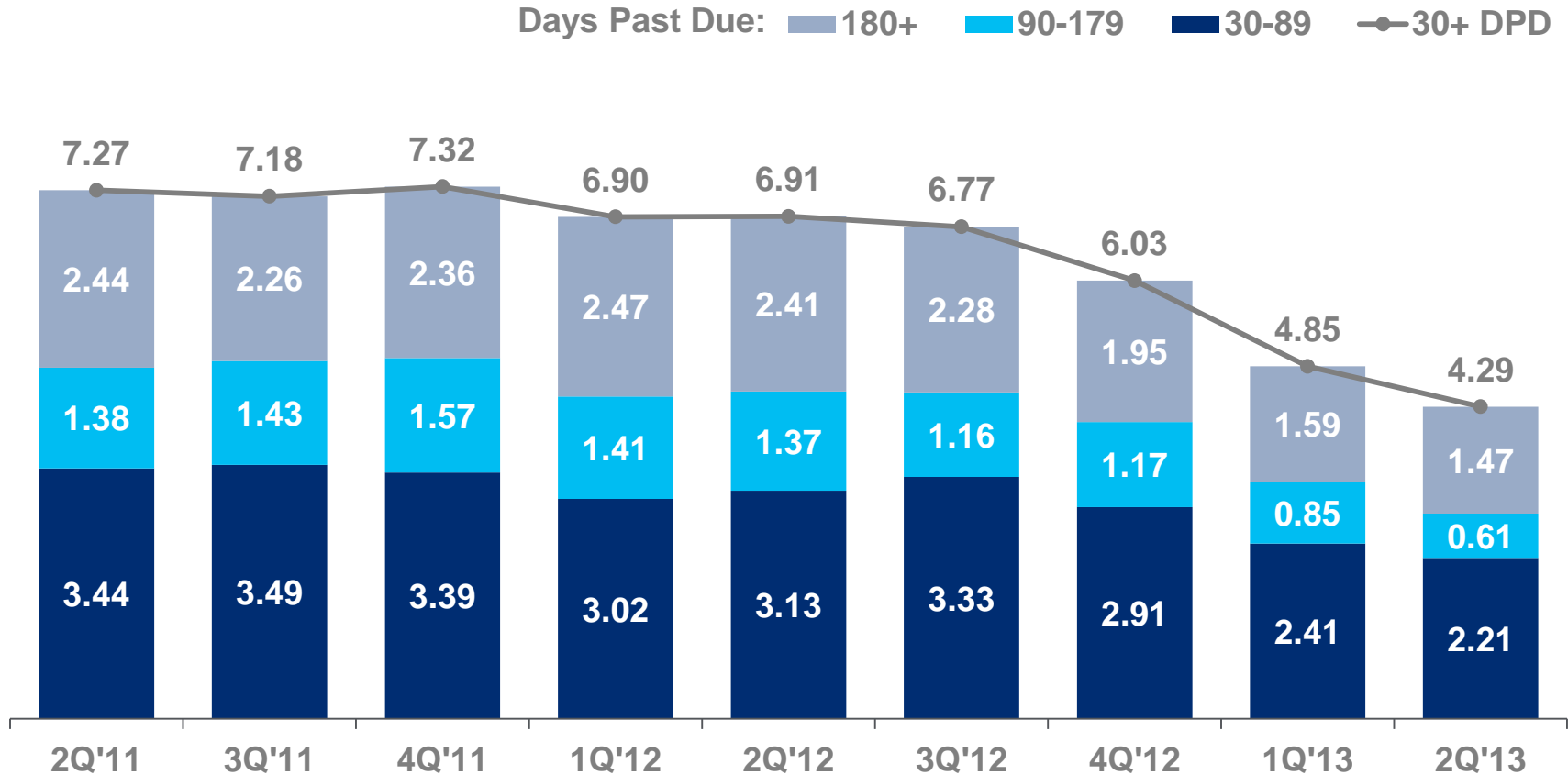
(4) Agreement with Fannie Mae announced on July 1, 2013. The \$968MM paid to Fannie Mae pursuant to the agreement included payments made in prior quarters. For additional information on the agreement with Fannie Mae, see Citi's Form 8-K filed with the U.S. Securities and Exchange Commission on July 1, 2013.

(5) Reflects new whole loan sales, principally to GSEs. Flows through profit and loss statement (contra-revenue item).

# Citi Holdings – N.A. Mortgage Delinquencies

(\$B)

## Residential First Mortgage Delinquencies<sup>(1)</sup>



Note: Totals may not sum due to rounding.

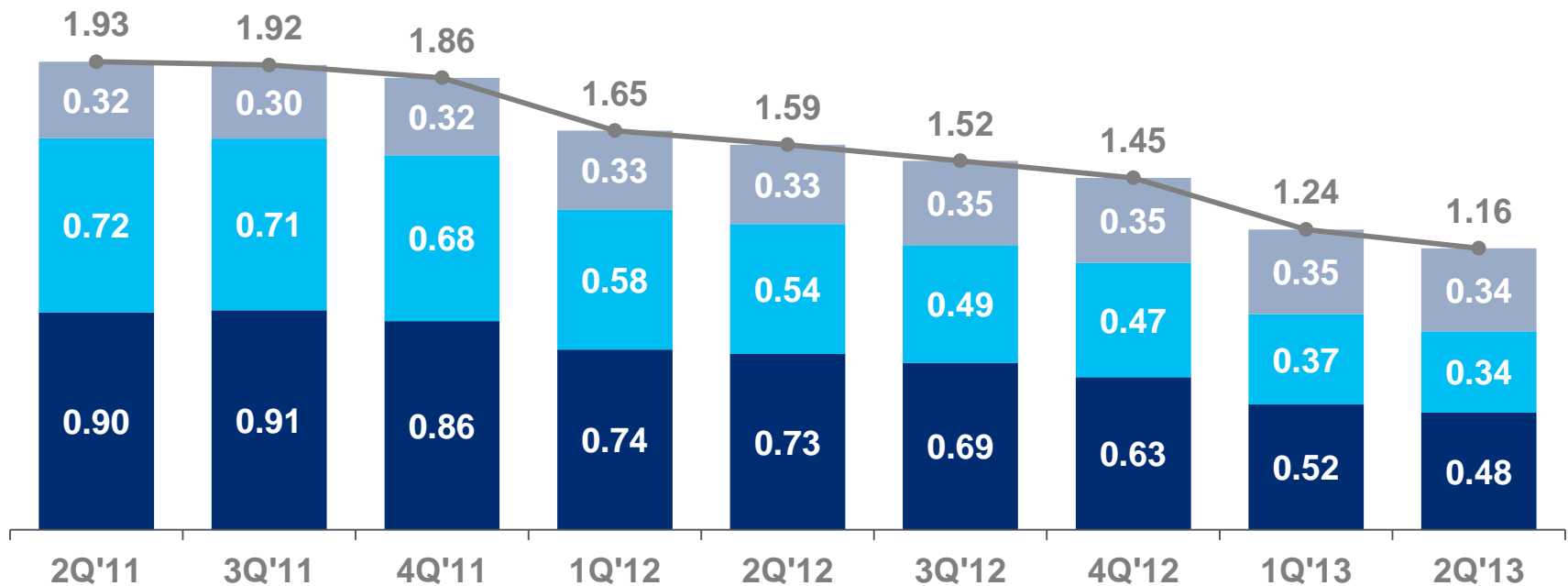
(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans are recorded at fair value.

# Citi Holdings – N.A. Mortgage Delinquencies

(\$B)

## Home Equity Loan Delinquencies<sup>(1)</sup>

Days Past Due: 180+ 90-179 30-89 30+ DPD



Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans are recorded at fair value.

# Citi Holdings – LCL EBT by Business

(\$MM)

	Earnings Before Taxes				
	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13
■ Real Estate Lending	\$(1,228)	\$(981)	\$(1,212)	\$(423)	\$(199)
■ CitiFinancial Servicing	(123)	(160)	(243)	(182)	(92)
■ LCL N.A. Other	(135)	(72)	(204)	(78)	(125)
■ Student Loans	(28)	(18)	(27)	(15)	(7)
■ Primerica / Prime Re	136	106	123	70	73
■ OneMain & Canada	157	185	159	248	215
<b>North America</b>	<b>(1,220)</b>	<b>(939)</b>	<b>(1,405)</b>	<b>(379)</b>	<b>(134)</b>
<b>EMEA</b>	<b>(247)</b>	<b>(159)</b>	<b>(218)</b>	<b>(99)</b>	<b>(96)</b>
<b>Asia</b>	<b>87</b>	<b>17</b>	<b>(10)</b>	<b>(52)</b>	<b>28</b>
<b>Latin America</b>	<b>(1)</b>	<b>(22)</b>	<b>(9)</b>	<b>(2)</b>	<b>(4)</b>
<b>Local Consumer Lending</b>	<b>\$(1,379)</b>	<b>\$(1,103)</b>	<b>\$(1,642)</b>	<b>\$(532)</b>	<b>\$(205)</b>

Note: Totals may not sum due to rounding.

# Citi Holdings – SAP Assets

(\$B)

	EOP Assets				2Q'13	
	3Q'12	4Q'12	1Q'13	2Q'13	Face Value	EOP Assets (% of Face)
<b>Securities at AFS</b>	<b>\$3.4</b>	<b>\$1.1</b>	<b>\$1.9</b>	<b>\$1.2</b>	<b>\$1.5</b>	<b>79%</b>
<b>Securities at HTM</b>	<b>\$6.8</b>	<b>\$5.9</b>	<b>\$4.9</b>	<b>\$4.2</b>	<b>\$6.1</b>	<b>69%</b>
Prime and Non-U.S. MBS	2.3	2.1	1.9	1.3	1.6	84%
Alt-A Mortgages	2.2	2.1	1.5	1.5	2.8	52%
Other Securities	2.2	1.6	1.5	1.4	1.7	81%
<b>Loan, Leases &amp; LC at HFI / HFS</b>	<b>\$2.5</b>	<b>\$2.1</b>	<b>\$1.9</b>	<b>\$1.2</b>	<b>\$1.7</b>	<b>71%</b>
Corporates	1.5	1.5	1.3	0.7	1.0	73%
Other	1.2	0.8	0.8	0.7	0.7	94%
Loan Loss Reserves	(0.2)	(0.2)	(0.2)	(0.2)	-	NM
<b>Trading Mark-to-Market</b>	<b>\$10.5</b>	<b>\$8.2</b>	<b>\$6.6</b>	<b>\$5.4</b>	<b>\$14.5</b>	<b>NM</b>
Derivatives	5.6	4.9	4.1	3.3	NM	NM
Other Securities	3.0	2.2	1.5	1.1	13.7	8%
Repurchase Agreements	1.9	1.2	1.0	1.0	NM	NM
<b>Equities</b>	<b>1.6</b>	<b>1.5</b>	<b>1.1</b>	<b>1.1</b>	<b>NM</b>	<b>NM</b>
<b>Consumer and Other</b>	<b>3.2</b>	<b>2.2</b>	<b>2.0</b>	<b>1.8</b>	<b>NM</b>	<b>NM</b>
<b>Total</b>	<b>\$28.1</b>	<b>\$21.0</b>	<b>\$18.5</b>	<b>\$14.9</b>		

Note: Totals may not sum due to rounding. NM: Not meaningful. Assets in the SIVs have been allocated to their corresponding asset categories. Excludes discontinued operations.



# Citigroup – Preferred Stock Dividend Schedule

(\$MM)

	2012	2013	2014
1Q	\$4	\$4	\$77
2Q	9	9	49
3Q	4	110	77
4Q	9	52	49
Total	<u>\$26</u>	<u>\$174<sup>(1)</sup></u>	<u>\$252<sup>(1)</sup></u>

Note: Totals may not sum due to rounding.

(1) Based on existing outstanding preferred stock as of July 15, 2013.

# Citigroup – Equity & Capital Drivers (QoQ)

(\$B, except basis points)

	Common Equity	Tangible Common Equity <sup>(1)</sup>	Basel III T1C Capital <sup>(2)</sup>	Basel III T1C Ratio <sup>(2)</sup> (bps)
1Q'13	\$190.2	\$159.3	\$111.3	9.3%
<b>Impact of:</b>				
Net Earnings	\$4.2	\$4.2	\$4.2	35
Share Repurchases / Dividends	(0.2)	(0.2)	(0.2)	(2)
Unrealized AFS Losses	(2.1)	(2.1)	(2.1)	(17)
FX Translation <sup>(3)</sup>	(1.7)	(1.2)	(1.2)	(4)
Sale of MSSB JV <sup>(4)</sup>	–	–	4.7	47
DTA	–	–	0.6	5
Other <sup>(3)(5)</sup>	1.2	1.5	(0.2)	6
2Q'13	\$191.6	\$161.5	\$117.1	10.0%

Note:

- (1) Tangible Common Equity is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 44.
- (2) Citigroup's estimated Basel III Tier 1 Common capital and ratio are non-GAAP financial measures. For additional information regarding Citi's estimated Basel III Tier 1 Common ratio, including the calculation of this ratio, please refer to Slides 2 and 43.
- (3) Basel III Tier 1 Common ratio (bps) also includes impacts in RWA.
- (4) Basis point impact includes changes in RWA from divestiture of MSSB JV investment and related funding and their impact on the threshold deductions.
- (5) Other includes other changes in OCI (including changes in cash flow hedges and pension liabilities).

# Non-GAAP Financial Measures – Reconciliations<sup>(1)</sup>

<i>(In millions of dollars)</i>	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013 <sup>(2)</sup>
Citigroup's Common Stockholders' Equity <sup>(3)</sup>	\$181,508	\$183,599	\$186,465	\$186,487	\$190,222	\$191,672
Add: Qualifying Minority Interests	163	150	161	171	164	161
Regulatory Capital Adjustments						
Less:						
Accumulated net unrealized losses on cash flow hedges, net of tax	(2,600)	(2,689)	(2,503)	(2,293)	(2,168)	(1,671)
Cumulative change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax	1,409	1,649	998	587	361	524
Intangible Assets						
Goodwill, net of related deferred tax liabilities <sup>(4)</sup>	29,181	27,592	25,732	25,488	25,206	24,553
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	6,329	6,072	5,899	5,632	5,329	5,057
Defined benefit pension plan net assets	873	910	752	732	498	876
Deferred tax assets (DTAs) arising from net operating losses and foreign tax credit carry forwards and excess over 10% / 15% limitations for other DTAs, certain common equity investments, and MSRs <sup>(5)</sup>	54,920	51,351	48,849	51,116	49,905	45,347
<b>Total Basel III Tier 1 Common Capital<sup>(6)</sup></b>	<b>\$91,546</b>	<b>\$98,864</b>	<b>\$106,899</b>	<b>\$105,396</b>	<b>\$111,255</b>	<b>\$117,147</b>
<b>Basel III Risk-Weighted Assets (RWA)<sup>(7)</sup></b>	<b>\$1,271,701</b>	<b>\$1,250,233</b>	<b>\$1,236,619</b>	<b>\$1,206,153</b>	<b>\$1,191,618</b>	<b>\$1,171,188</b>
<b>Basel III Tier 1 Common Capital Ratio<sup>(6)</sup></b>	<b>7.2%</b>	<b>7.9%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>10.0%</b>

Note:

- (1) Certain reclassifications have been made to prior period presentation to conform to the current period.
- (2) Preliminary.
- (3) Excludes issuance costs related to preferred stock outstanding at June 30, 2013 in accordance with FRB regulatory requirement.
- (4) Includes goodwill embedded in the valuation of significant common stock investments in unconsolidated financial institutions.
- (5) Other DTAs reflect those DTAs arising from temporary differences.
- (6) Calculated based on the Basel III NPR. Please refer to Slide 2.
- (7) The estimated Basel III risk-weighted assets have been calculated based on the proposed "advanced approaches" for determining risk-weighted assets under the Basel III NPR, as well as the final U.S. market risk capital rules (Basel II.5).

# Non-GAAP Financial Measures – Reconciliations

## Tangible Book Value Per Share

(\$ millions, except per share amounts)

	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13
Citigroup's Total Stockholders' Equity	\$176,364	\$177,372	\$177,806	\$181,820	\$183,911	\$186,777	\$189,049	\$193,359	\$195,926
Less: Preferred Stock	312	312	312	312	312	312	2,562	3,137	4,293
Common Stockholders' Equity	176,052	177,060	177,494	181,508	183,599	186,465	186,487	190,222	191,633
Less:									
Goodwill	26,621	25,496	25,413	25,810	25,483	25,915	25,673	25,474	24,958
Intangible Assets (other than Mortgage Servicing Rights)	7,136	6,800	6,600	6,413	6,156	5,963	5,697	5,457	4,981
Goodwill and Intangible Assets - Recorded as Assets Held for Sale / Assets of Discont. Operations Held for Sale	-	-	-	-	-	37	32	2	205
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	50	47	44	41	38	35	32	-	-
Tangible Common Equity (TCE)	\$142,245	\$144,717	\$145,437	\$149,244	\$151,922	\$154,515	\$155,053	\$159,289	\$161,489
Common Shares Outstanding at Quarter-end	2,918	2,924	2,924	2,932	2,933	2,933	3,029	3,043	3,041
Tangible Book Value Per Share	\$ 48.75	\$ 49.50	\$ 49.74	\$ 50.90	\$ 51.81	\$ 52.69	\$ 51.19	\$ 52.35	\$ 53.10

## Basel III Supplementary Leverage Ratio

Citi's estimated Basel III supplementary leverage ratio, as calculated under the Basel III NPR, represents the average for the quarter of the three monthly ratios of Tier 1 Capital (as defined under the Basel III NPR) to total leverage exposure (i.e., the sum of the ratios calculated for April, May and June, divided by three). Total leverage exposure is the sum of: (1) the carrying value of all on-balance sheet assets less applicable Tier 1 Capital deductions; (2) the potential future exposure on derivative contracts; (3) 10% of the notional amount of unconditionally cancellable commitments; and (4) the notional amount of certain other off-balance sheet exposures (e.g., other commitments and contingencies).

# Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citigroup	2Q'13	1Q'13	2Q'12
Reported Revenues (GAAP)	\$20,479	\$20,227	\$18,387
Impact of:			
CVA/DVA	477	(319)	219
Akbank <sup>(1)</sup>	-	-	(424)
<b>Adjusted Revenues</b>	<b>\$20,002</b>	<b>\$20,546</b>	<b>\$18,592</b>
Reported Net Income (GAAP)	\$4,182	\$3,808	\$2,946
Impact of:			
CVA / DVA	293	(198)	140
Akbank	-	-	(274)
<b>Adjusted Net Income</b>	<b>\$3,889</b>	<b>\$4,006</b>	<b>\$3,080</b>
Average Assets (\$B)	\$1,895	\$1,887	\$1,916
Adjusted ROA	0.82%	0.86%	0.65%
Average TCE	\$160,389	\$157,171	\$150,583
Adjusted ROTCE	9.7%	10.3%	8.2%

Citicorp <sup>(2)</sup>	2Q'13	1Q'13	2Q'12
Reported Revenues (GAAP)	\$19,387	\$19,326	\$17,449
Impact of:			
CVA/DVA	462	(310)	198
Akbank	-	-	(424)
<b>Adjusted Revenues</b>	<b>\$18,925</b>	<b>\$19,636</b>	<b>\$17,675</b>
Reported Net Income (GAAP)	\$4,752	\$4,602	\$3,856
Impact of:			
CVA/DVA	284	(192)	127
Akbank	-	-	(274)
<b>Adjusted Net Income</b>	<b>\$4,468</b>	<b>\$4,794</b>	<b>\$4,003</b>

Securities & Banking	2Q'13	1Q'13	2Q'12
Reported Revenues (GAAP)	\$6,841	\$6,978	\$5,471
Impact of:			
CVA/DVA	462	(310)	198
<b>Adjusted Revenues</b>	<b>\$6,379</b>	<b>\$7,288</b>	<b>\$5,273</b>
Reported Net Income (GAAP)	\$2,364	\$2,311	\$1,449
Impact of:			
CVA/DVA	284	(192)	127
<b>Adjusted Net Income</b>	<b>\$2,080</b>	<b>\$2,503</b>	<b>\$1,322</b>

Citi Holdings	2Q'13	1Q'13	2Q'12
Reported Revenues (GAAP)	\$1,092	\$901	\$938
Impact of:			
CVA/DVA	15	(9)	21
<b>Adjusted Revenues</b>	<b>\$1,077</b>	<b>\$910</b>	<b>\$917</b>
Reported Net Income (GAAP)	\$(570)	\$(794)	\$(910)
Impact of:			
CVA / DVA	9	(6)	13
<b>Adjusted Net Income</b>	<b>\$(579)</b>	<b>\$(788)</b>	<b>\$(923)</b>

Corp / Other	2Q'13	1Q'13	2Q'12
Reported Revenues (GAAP)	\$103	\$(7)	\$(296)
Impact of:			
Akbank	-	-	(424)
<b>Adjusted Revenues</b>	<b>\$103</b>	<b>\$(7)</b>	<b>\$128</b>
Reported Net Income (GAAP)	\$(364)	\$(385)	\$(449)
Impact of:			
Akbank	-	-	(274)
<b>Adjusted Net Income</b>	<b>\$(364)</b>	<b>\$(385)</b>	<b>\$(175)</b>

Note:

(1) Akbank refers to the loss on the partial sale of Citi's minority investment in Akbank T.A.S.

(2) Citicorp includes Corporate / Other segment. All gains / (losses) on minority investments recorded in Corporate / Other.

# Non-GAAP Financial Measures – Reconciliations

(\$MM)

<b>International Consumer Banking</b>	<b>2Q'13</b>	<b>1Q'13</b>	<b>2Q'12</b>
Reported Revenues	\$4,659	\$4,639	\$4,405
Impact of FX Translation	-	(77)	36
<b>Revenues in Constant Dollars</b>	<b>\$4,659</b>	<b>\$4,562</b>	<b>\$4,441</b>
Reported Expenses	\$2,747	\$2,780	\$2,731
Impact of FX Translation	-	(50)	(8)
<b>Expenses in Constant Dollars</b>	<b>\$2,747</b>	<b>\$2,730</b>	<b>\$2,723</b>
Reported Credit Costs	\$751	\$748	\$620
Impact of FX Translation	-	(16)	13
<b>Credit Costs in Constant Dollars</b>	<b>\$751</b>	<b>\$732</b>	<b>\$633</b>
Reported Net Income	\$826	\$799	\$798
Impact of FX Translation	-	(5)	24
<b>Net Income in Constant Dollars</b>	<b>\$826</b>	<b>\$794</b>	<b>\$822</b>
<b>CTS</b>	<b>2Q'13</b>	<b>1Q'13</b>	<b>2Q'12</b>
TTS Reported Revenues	\$2,002	\$1,922	\$2,074
Impact of FX Translation	-	(19)	(14)
<b>TTS Revenues in Constant Dollars</b>	<b>\$2,002</b>	<b>\$1,903</b>	<b>\$2,060</b>
SFS Reported Revenues	\$730	\$684	\$693
Impact of FX Translation	-	(9)	(7)
<b>SFS Revenues in Constant Dollars</b>	<b>\$730</b>	<b>\$675</b>	<b>\$686</b>
Total Reported Revenues	\$2,732	\$2,606	\$2,767
Impact of FX Translation	-	(28)	(21)
<b>Total Revenues in Constant Dollars</b>	<b>\$2,732</b>	<b>\$2,578</b>	<b>\$2,746</b>
Reported Expenses	\$1,442	\$1,424	\$1,411
Impact of FX Translation	-	(12)	(8)
<b>Expenses in Constant Dollars</b>	<b>\$1,442</b>	<b>\$1,412</b>	<b>\$1,403</b>

<b>EMEA Consumer Banking</b>	<b>2Q'13</b>	<b>1Q'13</b>	<b>2Q'12</b>
Reported Revenues	\$364	\$368	\$358
Impact of FX Translation	-	(7)	(1)
<b>Revenues in Constant Dollars</b>	<b>\$364</b>	<b>\$361</b>	<b>\$357</b>
Reported Expenses	\$333	\$344	\$337
Impact of FX Translation	-	(7)	(1)
<b>Expenses in Constant Dollars</b>	<b>\$333</b>	<b>\$337</b>	<b>\$336</b>
<b>Latin America Consumer Banking</b>	<b>2Q'13</b>	<b>1Q'13</b>	<b>2Q'12</b>
Reported Revenues	\$2,327	\$2,311	\$2,095
Impact of FX Translation	-	(27)	68
<b>Revenues in Constant Dollars</b>	<b>\$2,327</b>	<b>\$2,284</b>	<b>\$2,163</b>
Reported Expenses	\$1,307	\$1,308	\$1,230
Impact of FX Translation	-	(18)	25
<b>Expenses in Constant Dollars</b>	<b>\$1,307</b>	<b>\$1,290</b>	<b>\$1,255</b>
<b>Asia Consumer Banking</b>	<b>2Q'13</b>	<b>1Q'13</b>	<b>2Q'12</b>
Reported Revenues	\$1,968	\$1,960	\$1,952
Impact of FX Translation	-	(43)	(31)
<b>Revenues in Constant Dollars</b>	<b>\$1,968</b>	<b>\$1,917</b>	<b>\$1,921</b>
Reported Expenses	\$1,107	\$1,128	\$1,164
Impact of FX Translation	-	(25)	(32)
<b>Expenses in Constant Dollars</b>	<b>\$1,107</b>	<b>\$1,103</b>	<b>\$1,132</b>

Note: Totals may not sum due to rounding.