2014 Annual Stress Testing Disclosure

Dodd-Frank Wall Street Reform and Consumer Protection Act

March 20, 2014

Overview – 2014 Annual Stress Test

- **In November 2013, the Federal Reserve Board (FRB) launched the 2014 Comprehensive Capital Analysis and Review (CCAR)**
  - Applies to 30 bank holding companies (BHCs), including Citigroup Inc. (Citi).
    - 6 BHCs with significant trading activities, including Citi, are required to apply a hypothetical Global Market Shock to trading and counterparty exposures.
    - 8 BHCs, including Citi, are subject to a new Counterparty Default Scenario requirement and must include losses from the default of their largest stressed counterparty (see page 12).
- **The 2014 CCAR also implements the stress testing requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA):**
  - Mandates annual stress testing under a set of supervisory scenarios provided by the FRB, including the Supervisory Severely Adverse Scenario (see next page).
  - Requires the FRB and BHCs participating in CCAR to publish a summary of stress test results, including post stress capital analysis.
    - New for the 2014 CCAR, the FRB also independently projected each BHC's balance sheet and risk-weighted assets (RWA).
  - Sets forth a definition of "Dodd-Frank Capital Actions" to be used by the FRB and BHCs under the Supervisory Severely Adverse Scenario (see page 15).

Citi's projections under the Supervisory Severely Adverse Scenario, as disclosed in this document or otherwise, should not be viewed or interpreted as forecasts or expected or likely outcomes for Citi or Citibank, N.A. (CBNA). Rather, these projections are based solely on the FRB's hypothetical Supervisory Severely Adverse Scenario and other specific conditions required to be assumed by Citi and CBNA. These assumptions include, among others, the "Dodd-Frank Capital Actions" (see page 15), as well as modeling assumptions necessary to project and assess the impact of the Supervisory Severely Adverse Scenario on the capital position of Citi and CBNA.

Overview – Required Scenario

- **As required by the DFA stress testing rules, the FRB provided the following Supervisory Severely Adverse Scenario based on hypothetical projected economic and market variables:**
  - This is the most severe of the Supervisory scenarios. As described in the FRB's *2014 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule*:
    - The Supervisory Severely Adverse Scenario is characterized by a substantial weakening in economic activity across all of the economies included in the scenario. In addition, the scenario features a significant reversal of recent improvements to the U.S. housing market and the euro area outlook.
    - Further description of the scenario can be found on the FRB website: http://www.federalreserve.gov/bankinforeg/bcreg20131101a1.pdf

Citigroup Pro Forma Projections: Supervisory Severely Adverse Scenario

Pro Forma Projections

The tables below summarize Citi's pro forma estimated results based on the Supervisory Severely Adverse Scenario with Dodd-Frank Capital Actions:

Projected Stressed Capital Ratios[1] through Q4 2015 under the Supervisory Severely Adverse Scenario

	Actual	Stressed Capital Ratios		
	Q3 2013	Q4 2015	Minimum[2]	Min. Quarter
Basel I Hybrid Tier 1 Common Ratio (%)	12.7	10.4	10.0	Q2 2014
Common Equity Tier 1 Capital Ratio (%)	n/a	10.4	10.1	Q1 2015
Tier 1 Risk-Based Capital Ratio (%)	13.6	10.4	10.1	Q1 2015
Total Risk-based Capital Ratio (%)	16.7	12.9	12.9	Q1 2015
Tier 1 Leverage Ratio (%)	8.1	6.3	6.1	Q1 2015

[1] For each quarter during the 9-quarter forecast horizon, the Basel I Hybrid Tier 1 Common Ratio was calculated using the definitions of Tier 1 Common capital and total risk-weighted assets in effect in 2013. This constitutes Basel I credit risk capital rules and the final (revised) market risk capital rules (Basel II.5). All other ratios are calculated in accordance with the transition requirements provided in the FRB's final Basel III rules published in October 2013, as summarized on page 16.

[2] Minimum ratio shows the lowest quarter-end ratio over the 9-quarter horizon. The minimum for each ratio may not occur in the same period.

Projected Cumulative Loan Losses, by Type of Loan, for Q4 2013-Q4 2015 under the Supervisory Severely Adverse Scenario

	Billions of Dollars	Portfolio Loss Rates (%)
Loan Losses	40.1	7.0%
First Lien Mortgages, Domestic	3.5	3.9%
Junior Liens and HELOCs, Domestic	3.1	11.7%
Commercial & Industrial	5.1	4.0%
Commercial Real Estate, Domestic	0.2	2.3%
Credit Cards	21.4	16.6%
Other Consumer	4.9	11.7%
Other Loans	1.9	1.3%

Actual Q3 2013 and Projected Q4 2015 Risk-weighted Assets under the Supervisory Severely Adverse Scenario

	Actual	Projected Q4 2015	
	Q3 2013 (BI Hybrid)	Current General Approach (BI Hybrid)	Basel III Standardized Approach
Risk-weighted Assets[1] (billions of dollars)	1,069.0	957.2	1,061.1

[1] Citi's balance sheet and RWA projections incorporate the impact of a strengthening dollar on foreign currency denominated assets.

Projected Cumulative Losses, Revenue, and Net Income Before Taxes through Q4 2015 under the Supervisory Severely Adverse Scenario

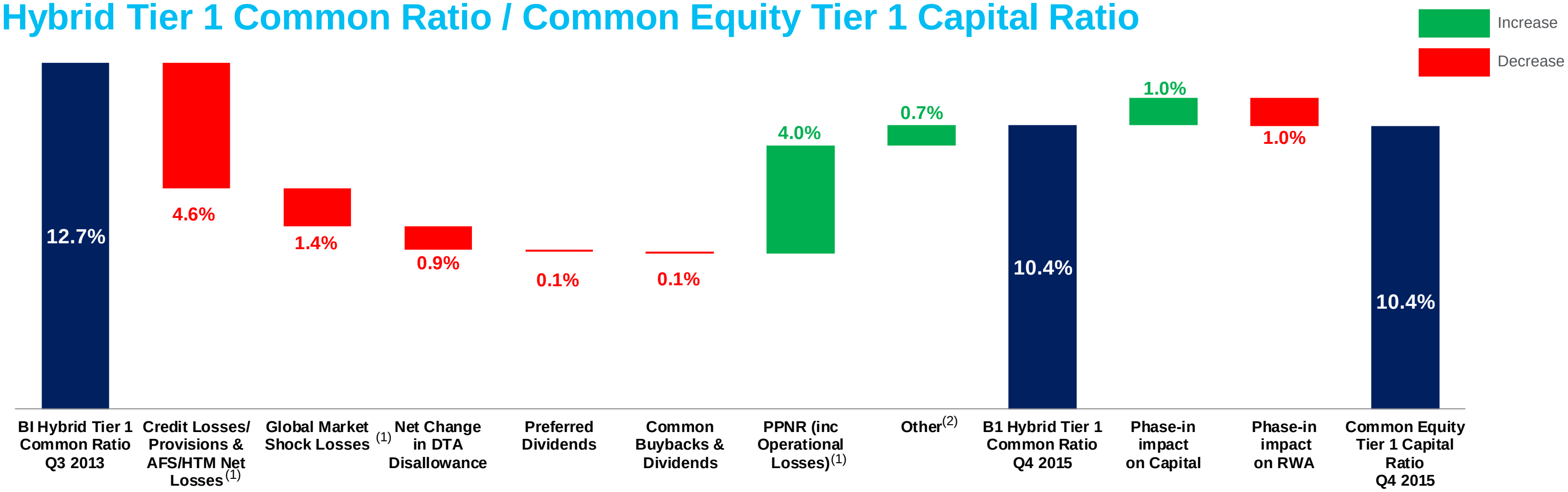
	Billions of Dollars	Percent of Average Assets
Pre-Provision Net Revenue	42.4	2.3%
Other Revenue	-	
Less		
Provisions	48.2	
Loan Losses	40.1	
Net Reserve Builds/(Releases)	8.1	
Realized Gains/Losses on Securities (AFS/HTM)	1.2	
Trading and Counterparty Losses	14.4	
Other Losses/Gains	2.2	
Equals		
Net Income Before Taxes	(23.6)	-1.3%
Memo Items		
Other comprehensive income	(10.0)	-0.6%
Other effects on capital	*Q4 2014*	*Q4 2015*
AOCI included in capital (billions of dollars)	(20.4)	(21.5)

These projections represent hypothetical estimates based on the Supervisory Severely Adverse Scenario with Dodd-Frank Capital Actions and reflect the capital ratio components described on page 16. These estimates are not forecasts of Citi's expected pre-provision net revenues, losses, net income before taxes, planned capital actions, risk-weighted assets, or pro forma capital ratios.

Key Drivers of Pro Forma Regulatory Capital Ratios

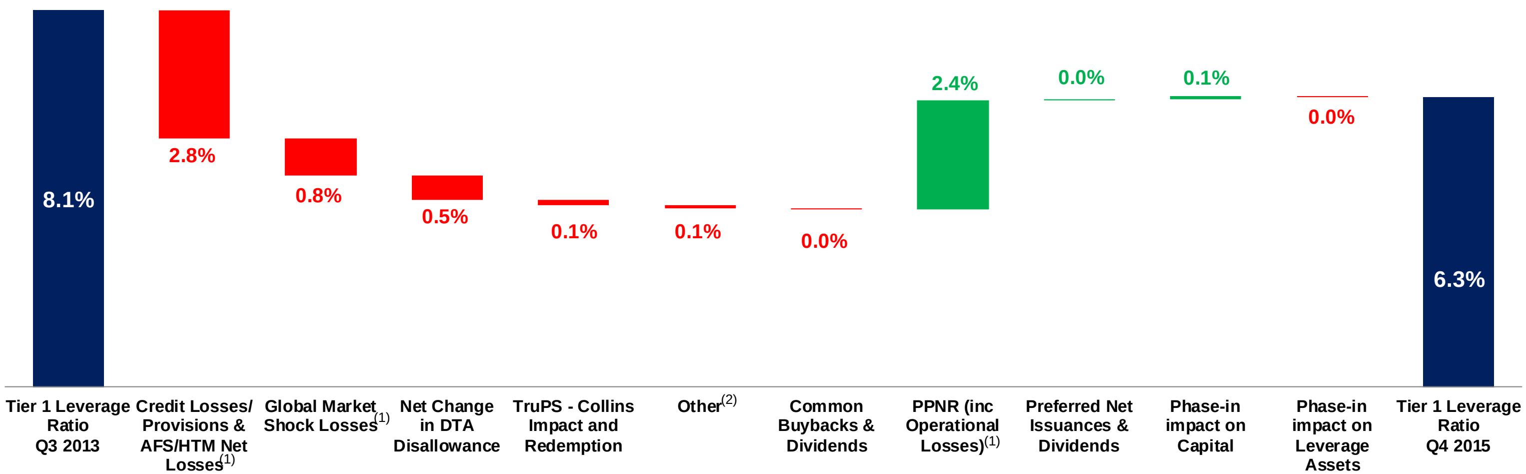
(3Q13-4Q15; Supervisory Severely Adverse Scenario with Dodd-Frank Capital Actions)

Basel I Hybrid Tier 1 Common Ratio / Common Equity Tier 1 Capital Ratio



(1) Reflects pre-tax impact
(2) Other includes impacts due to (i) net change in risk-weighted assets, (ii) losses from total loans held for sale and loans accounted for under the fair value option, (iii) goodwill & intangibles amortization, (iv) issuance of employee stock compensation, (v) FAS 52 OCI, (vi) accrued taxes, and (vii) other income statement and balance sheet items

Tier 1 Leverage Ratio



(1) Reflects pre-tax impact
(2) Other includes impacts due to (i) net change in leverage assets, (ii) losses from total loans held for sale and loans accounted for under the fair value option, (iii) goodwill & intangibles amortization, (iv) issuance of employee stock compensation, (v) FAS 52 OCI, (vi) accrued taxes, and (vii) other income statement and balance sheet items

These projections represent hypothetical estimates based on the Supervisory Severely Adverse Scenario with Dodd-Frank Capital Actions and reflect the capital ratio components described on page 16. These estimates are not forecasts of Citi's expected pro forma capital ratios.

Risk Types & Methodologies

Risks Included in 2014 Annual Stress Test

Risk Type	Description	Components	Examples
Credit Risk	Credit risk is the potential for financial loss resulting from the failure of a borrower to honor its financial or contractual obligations.	• Provision for Loan and Lease Losses • Counterparty Losses and Counterparty Default Scenario • Realized Gains / Losses on Securities • Risk-Weighted Assets	• Loan losses and allowance builds/releases • Credit exposure to counterparties through capital markets transactions • Credit-related other-than-temporary impairment for investment securities • Credit Risk RWA (as described on page 14)
Market Risk	Market risk arises from fluctuations in the market value of positions, resulting from changes in market factors.	• Pre-Provision Net Revenue • Trading and Counterparty Losses • Other Losses • Risk-Weighted Assets	• Impact of market prices and interest rates on components of revenues and expenses across all business segments • Instantaneous revaluation of trading, private equity, and fair value exposures as well as incremental default risk (IDR) and credit valuation adjustment (CVA) losses • Quarterly revaluation of loans held-for-sale or under a fair value option • Market Risk RWA (as described on page 14)
Operational Risk	Operational Risk is the risk of loss resulting from inadequate or failed internal processes, systems, or human factors, or from external events including litigation, reputation, and franchise risks.	• Pre-Provision Net Revenue	• Operational risk expenses including litigation expenses, fraud charges, etc. • Mortgage repurchase forecast

- The following pages provide details for each forecast component, segmented by key modeling units (Business, Product, etc.) where applicable.

Pre-Provision Net Revenue

- Pre-provision net revenue (PPNR) is defined as net interest income plus non-interest income less non-interest expense, which includes policyholder benefits and claims and operational risk expenses.
- PPNR is projected using models for each major business unit as shown below.
- Relies on historical relationships between loan/deposit balances, revenues, expenses, and relevant macroeconomic variables, adjusted by business management as appropriate.

Major Business Units	Global Consumer Bank (GCB)	Securities & Banking	Citi Transaction Services	Corporate / Other	Citi Holdings
Component Business Units	• North America Retail Bank • North America Cards • North America Mortgage • Asia GCB • Latin America GCB • Europe, Middle East, Africa GCB	• Global Markets • Global Banking • Private Banking	• Treasury & Trade Solutions • Securities & Fund Services	• Treasury • Operations & Technology • Global Functions • Other	• Non-core businesses and portfolios
Key Modeling Inputs	• GDP • Inflation • Unemployment rate • Interest rates • Foreign exchange (FX) rates	• GDP • Market indices • Housing • Unemployment • Interest rates • FX rates	• GDP • Market indices • Inflation • Interest rates	• Non-regression models	• Run-off models
Business Activities	• Retail, small business and commercial loans and deposits • Mortgages • Credit cards	• Corporate loans • Trading • Investment banking • Private banking • Asset management	• Corporate loans and deposits • Trade • Corporate cards • Transactions • Investment services	• Non-customer facing cost centers	• Non-core assets

Provisions for Loan and Lease Losses

- Loan losses are projected using product-specific models utilizing historical and expected relationships between credit performance and relevant macroeconomic variables.

Major Loan Products	Domestic Mortgages	Commercial & Industrial and Commercial Real Estate	Credit Cards	Other Consumer	Other Loans
Loan Types	• Includes first and junior liens; closed-end and revolving	• Includes Commercial & Industrial loans to obligors globally and domestic Commercial Real Estate loans	• Includes bank and charge cards both domestically and internationally	• Includes global personal loans, student loans, auto loans, and other consumer loans	• Includes international real estate loans and a variety of non-retail loans
Key Modeling Inputs	• Home Price Index (HPI) • Interest rates • Unemployment rate	• Obligor and facility risk characteristics • Country (local GDP) • Sensitivity to global trade flows	• Vintage • Credit score • Country • Unemployment rate	Driven by a variety of variables depending on • Product type • Country	• Local GDP • HPI • Interest rates • Unemployment rate
Business Activities	• Domestic residential real estate portfolios, primarily North America Mortgage in GCB, the Private Bank, and Citi Holdings	• Corporate and commercial loan and commercial real estate exposures in Securities & Banking (S&B), Transaction Services, Citi Holdings, and GCB	• Consumer and corporate credit card lending globally • Primarily North America Cards in Citi Branded and Retail Services segments	• Includes portions of Citi Holdings as well as personal loans in Latin America, Europe, Middle East and Africa, and Asia GCBs	• International residential real estate in GCB • International commercial real estate and other loans in S&B, Transaction Services, Citi Holdings, and GCB

Trading and Counterparty Losses

- Trading and counterparty losses represent losses on Citi’s trading portfolios, CVA, and other mark-to-market assets, inclusive of default losses.
- Consistent with FRB instructions for the 2014 CCAR, instantaneous market losses are reported in the first quarter of the projection period (4Q13) with no associated reduction of risk-weighted assets, GAAP assets, or compensation expenses as a result of these market losses.

Trading / Counterparty Activities	Trading Book	Counterparty Credit Risk (CCR)	Incremental Default Risk (IDR)
Risk Types	• Equity, FX, interest rates, commodities, securitized products, traded credit, private equity, CVA hedges, other fair value assets	• Mark-to-market counterparty CVA for over-the-counter (OTC) derivative counterparties • Net credit exposure to securities financing transaction (SFT) counterparties	• Trading IDR from securitized products and other credit sensitive instruments
Key Modeling Inputs	• Equity spot and volatility • FX spot and volatility • Directional and basis rate risks • Interest rate volatility • Commodity spot and volatility • Agency and municipal spreads • Residential mortgage-backed securities, asset backed securities, commercial mortgage-backed securities prices • Corporate and sovereign credit spreads for bonds and credit default swaps • Private equity carry values	• Equity spot and volatility • FX spot and volatility • Directional and basis rate risks • Interest rate volatility • Commodity spot and volatility • Agency and municipal spreads • Residential mortgage-backed securities, asset backed securities, commercial mortgage-backed securities prices • Corporate and sovereign credit spreads for bonds and credit default swaps	• Probability of default and loss given default under stressed scenario • Jump-to-default exposure and risk rating by issuer • Bond, credit default swap, and equity losses under stressed scenario
Business Activities	• Global Markets • Corporate Portfolio Management • Citi Holdings	• Securities and Banking • Global Consumer Banking • Citi Holdings • Citi Treasury	• Global Markets • Corporate Portfolio Management • Citi Holdings

Counterparty Default Scenario

- New for the 2014 CCAR, the FRB required 8 BHCs, including Citi, to include an “add on” to assess the potential loss and capital impact associated with an instantaneous default of their largest stressed counterparty for derivatives and securities financing transactions (“SFT”, securities lending and repurchase agreement activities).

- Consistent with FRB instructions, any products or business activities outside the scope of derivatives and SFTs were excluded from this analysis (e.g., direct lending, issuer risk, intra-day exposure, etc.).
  - Additionally, Citi did not consider the impacts of a counterparty default on other projected components (e.g., changes to PPNR or RWA associated with the instantaneous loss amount).

- In selecting the largest counterparty, firms were instructed not to consider certain sovereign entities (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States), including any entity backed by the full-faith and credit of the sovereign, or qualifying central clearing counterparties, as defined by the Basel Committee on Banking Supervision.

- Similar to other trading and counterparty losses, Counterparty Default Scenario losses were instantaneous, taken in the first quarter of the planning horizon (4Q13), and calculated using the same “as-of” date as the Global Market Shock.
  - The FRB prescribed a 10% recovery assumption on the total stressed derivative and SFT credit exposure to the applicable counterparty.
  - Therefore, 90% of the stressed credit exposure to the largest stressed counterparty in the Supervisory Severely Adverse Scenario, assuming no additional collection of collateral in the stressed environment, was taken as the loss “add-on” to satisfy the Counterparty Default Scenario requirement.

Realized Gains/Losses on Securities and Other Losses

Realized Gains/Losses on Available-for-Sale (AFS) and Held-to-Maturity (HTM) Securities

- Citi holds AFS and HTM securities in its Corporate Treasury portfolio as well as in other individual businesses.
- The inherent credit risk for most AFS and HTM securities is forecasted using product-specific cash flow models and tools which utilize a variety of macroeconomic factors (unemployment, GDP, HPI, etc.) depending on the security characteristics (including but not limited to country, collateral, and seniority).
- Citi leverages internal subject matter specialists to determine product-specific parameters and methodologies.
- Loss estimates for the AFS and HTM portfolios are recognized in accordance with Citi's established accounting methodology.

Other Comprehensive Income (OCI)

- OCI impacts primarily reflect changes to unhedged foreign currency book capital (FAS 52), OCI from cash flow hedges (FAS 133), OCI from AFS securities (FAS 115), and OCI associated with Citi's pension plans (FAS 158).
- The primary drivers for these categories are interest rates, credit spreads, actual plan returns versus expected returns, and foreign currency exchange rates.

Other Losses/Gains

- Primarily reflects losses on loans which are held-for-sale or under a fair value option in Securities and Banking, Transaction Services, and Citi Holdings.
  - Wholesale held-for-sale and fair value option loans are stressed using quarterly credit spreads to estimate a change in their fair value. Wholesale fair value option loan hedges are subjected to the same methodology, in line with regulatory guidance.
  - Retail held-for-sale loans are generally assumed to be sold, at a determined price, prior to sufficient deterioration in the macroeconomic environment.
- Also reflects potential goodwill impairment under the hypothetical scenario.

Risk-Weighted Assets (RWA)

Pursuant to FRB instructions, Citi was required to project its stressed risk-based capital ratios using a combination of Basel I Hybrid and Basel III Standardized Approach RWA, depending on the projection period. Citi was not required to project stressed RWA under the Basel III Advanced Approaches (see page 16 for details).

Market Risk RWA

- Market Risk RWA was projected based on formula-driven components and model-driven components[1].
- Formula-driven components were stressed using regression analysis of certain macroeconomic variables (GDP and unemployment were used to estimate rating migration) and Citi's balance sheet projections.
- Model-driven components estimate the impact of certain macroeconomic variables (GDP and unemployment) on market inputs (volatility as measured by the VIX, the equity volatility index of the Chicago Board Option Exchange, and movement in equities as measured by the S&P 500).
- The level of market risk exposures and risk characteristics of exposures remained constant, subject to various replenishment assumptions made to reflect the relative liquidity and risk turnover of the underlying portfolios or asset classes.
- Market Risk RWA was projected under Basel II.5 inclusive of Citi's early adoption of the FRB's 2013 Market Risk Notice of Proposed Rulemaking (NPR) and under Basel III, in line with regulatory guidance.

Credit Risk RWA

- Credit Risk RWA was projected by applying data from Citi's quarterly RWA calculation and reporting processes to projected changes in stressed GAAP balances.
- Credit Risk RWA was projected under Basel I and Basel III using methodologies under the Standardized Approach of the final Basel III rules (published October 2013), in line with regulatory guidance.

1. Formula-driven components include Securitization charges (SFA/SSFA), Non-Modeled Securitizations, Standard Specific Market Risk (SSMR), and De-Minimis risk charges. Model-driven components include VaR, Stressed VaR (SVaR), Incremental Risk Capital (IRC), and Comprehensive Risk Measure (CRM). For additional information, please see Citi's Basel II.5 Market Risk Disclosures available on Citi's investor relations website.

Capital

In addition to the inclusion of estimated stress losses and PPNR, Citi's capital position is impacted by the following items:

Dodd-Frank Capital Actions

- As required by FRB rules, Dodd-Frank Capital Actions were included in Citi's stressed risk-based capital ratios through the 9-quarter forecast horizon in the following aggregate amounts:

Dodd-Frank Capital Actions for Citigroup	
Sources of Capital	**Uses of Capital**
- 4Q13 Preferred Stock Issuance: $1.5B	- Common and Preferred Dividends: $1.2B - 4Q13 Common Stock Buybacks: $0.4B - Ordinary payments on TruPS and Subordinated Debt: $3.0B - 4Q13 TruPS Repurchases: $0.4B

Implementation of Basel III Final Rules

- **Transitional Capital Phase-in & Phase-out**
  - Certain TruPS phase-out from Tier 1 Capital and certain subordinated debt phase-out from Tier 2 Capital.
  - Deferred Tax Assets and certain intangible assets are disallowed at an increasing rate starting in 2014.
  - FAS115/158 Accumulated Other Comprehensive Income (AOCI) neutralization phase-out starting in 2014.
- **Capital Ratio Formulations/Requirements**
  - See page 16 for the evolving capital ratio components over the 9-quarter forecast horizon.

Deferred Tax Asset (DTA) Position

- Citi's current DTA position means that future DTA accrual resulting from projected stress losses is limited; therefore, a portion of pre-tax stress losses results in a direct dollar-for-dollar reduction to net income.
- In the transitional capital calculations, only a portion of the tax benefits realized in the stress scenarios flow through to capital. These benefits will be excluded when DTA and other capital deductions are fully phased-in.

Other Items Impacting Capital Position

- Movements in AOCI impacts Citi's capital position, subject to the AOCI neutralization phase-out noted above.
- Annual common stock awards from incentive compensation programs increase common equity, offset by compensation expense over the corresponding vesting period.

Capital Ratios

The following table represents the components of the capital ratios evaluated for 2014 CCAR. The applicable regulatory minimum for each period and ratio is noted in red.

Capital Ratio	2013	2014	2015
Basel I Tier I Common[1]	BI Capital BI Hybrid RWA 5%	BI Capital BI Hybrid RWA 5%	BI Capital BI Hybrid RWA 5%
Regulatory Capital Ratios[2]**:**			
Common Equity Tier 1	N/A	BIII Capital BI Hybrid RWA 4%	BIII Capital BIII Standardized RWA 4.5%
Tier 1 Capital	BI Capital BI Hybrid RWA 4%	BIII Capital BI Hybrid RWA 5.5%	BIII Capital BIII Standardized RWA 6.0%
Total Capital	BI Capital BI Hybrid RWA 8%	BIII Capital BI Hybrid RWA 8%	BIII Capital BIII Standardized RWA 8%
Tier 1 Leverage	BI Capital Leverage Assets 3%	BIII Capital Leverage Assets 4%	BIII Capital Leverage Assets 4%

1. For each quarter during the 9-quarter forecast horizon, the Basel I Hybrid Tier 1 Common Ratio was calculated using the definitions of Tier 1 Common capital and total risk-weighted assets in effect in 2013. This constitutes Basel I credit risk capital rules and the final (revised) market risk capital rules (Basel II.5).
2. The 2014 and 2015 regulatory capital ratios were calculated in accordance with the transition requirements provided in the FRB's final Basel III rules published in October 2013. The 2013 regulatory capital ratios were calculated in accordance with the General Risk-Based Capital Rules which were still in effect at that date.

Citibank, N.A. Pro Forma Projections: Supervisory Severely Adverse Scenario

Stress Test Methodology

- Beginning January 2013, the Office of the Comptroller of the Currency (OCC) required "covered institutions", including Citibank, N.A. (CBNA), to conduct the Dodd-Frank Act Stress Test (DFAST).
  - For the 2014 DFAST, the OCC required the use of the same hypothetical Supervisory Severely Adverse Scenario as the FRB used in CCAR, including the same Global Market Shock.
- CBNA represents Citi's primary subsidiary U.S. depository institution and accounted for approximately 71% of Citi's overall assets as of 3Q13.
  - As such, projected stressed PPNR and stress losses for CBNA under the hypothetical Supervisory Severely Adverse Scenario, including the Global Market Shock, are similar to those incurred for Citi under the 2014 CCAR.
  - Capital ratio projections take into account the capital structure of CBNA[1] as well as CBNA-specific capital actions.
- CBNA used the same methodologies as used in Citi's CCAR (PPNR, Stress Losses and Capital Position).
  - *See pages 7-16 for additional details on included risk types and stress testing methodologies.*

1. CBNA's capital structure varies in amount and form from Citi. For further details, please refer to CBNA's quarterly Call Reports on Form FFIEC-031, available on Citi's investor relations website.

Pro Forma Projections

The tables below summarize CBNA's pro forma estimated results based on the Supervisory Severely Adverse Scenario:

Projected Stressed Capital Ratios[1] through Q4 2015 under the Supervisory Severely Adverse Scenario

	Actual	Stressed Capital Ratios		
	Q3 2013	Q4 2015	Minimum[2]	Min. Quarter
Basel I Hybrid Tier 1 Common Ratio (%)	13.6	13.0	11.4	Q4 2013
Common Equity Tier 1 Capital Ratio (%)	n/a	12.3	11.5	Q1 2015
Tier 1 Risk-Based Capital Ratio (%)	13.7	12.3	11.5	Q4 2013
Total Risk-based Capital Ratio (%)	15.8	14.3	13.6	Q1 2015
Tier 1 Leverage Ratio (%)	9.5	8.5	7.5	Q4 2013

[1] For each quarter during the 9-quarter forecast horizon, the Basel I Hybrid Tier 1 Common Ratio was calculated using the definitions of Tier 1 Common capital and total risk-weighted assets in effect in 2013. This constitutes Basel I credit risk capital rules and the final (revised) market risk capital rules (Basel II.5). All other ratios are calculated in accordance with the transition requirements provided in the FRB's final Basel III rules published in October 2013, as summarized on page 16.

[2] Minimum ratio shows the lowest quarter-end ratio over the 9-quarter horizon. The minimum for each ratio may not occur in the same period.

Projected Cumulative Loan Losses, by Type of Loan, for Q4 2013-Q4 2015 under the Supervisory Severely Adverse Scenario

	Billions of Dollars	Portfolio Loss Rates (%)
Loan Losses	31.5	6.2%
First Lien Mortgages, Domestic	1.7	2.2%
Junior Liens and HELOCs, Domestic	2.8	10.9%
Commercial & Industrial	4.6	3.9%
Commercial Real Estate, Domestic	0.2	2.5%
Credit Cards	18.7	15.3%
Other Consumer	2.0	7.8%
Other Loans	1.5	1.2%

Actual Q3 2013 and Projected Q4 2015 Risk-weighted Assets under the Supervisory Severely Adverse Scenario

	Actual Q3 2013 (BI Hybrid)	Projected Q4 2015	
		Current General Approach (BI Hybrid)	Basel III Standardized Approach
Risk-weighted Assets[1] (billions of dollars)	889.7	800.4	877.5

[1] Citi's balance sheet and RWA projections incorporate the impact of a strengthening dollar on foreign currency denominated assets.

Projected Cumulative Losses, Revenue, and Net Income Before Taxes through Q4 2015 under the Supervisory Severely Adverse Scenario

	Billions of Dollars	Percent of Average Assets
Pre-Provision Net Revenue	44.4	3.4 %
Other Revenue	-	
Less		
Provisions	38.2	
Loan Losses	31.5	
Net Reserve Builds/(Releases)	6.7	
Realized Gains/Losses on Securities (AFS/HTM)	0.8	
Trading and Counterparty Losses	6.6	
Other Losses/Gains	2.0	
Equals		
Net Income Before Taxes	(3.1)	(0.2)%
Memo Items		
Other comprehensive income	(7.4)	(0.6)%
Other effects on capital	*Q4 2014*	*Q4 2015*
AOCI included in capital (billions of dollars)	(11.8)	(13.0)

These projections represent hypothetical estimates based on the Supervisory Severely Adverse Scenario and reflect the capital ratio components described on page 16. These estimates are not forecasts of CBNA's expected pre-provision net revenues, losses, net income before taxes, risk-weighted assets, or pro forma capital ratios.

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