

# Fixed Income Investor Review

April 17, 2014

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Treasurer



# Agenda

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## Milestones

- \$4.1B 1Q'14 net income<sup>(1)</sup>
- \$1.1B DTA reduction during the quarter
- Private-label mortgage settlement further resolves legacy issues

## Balance Sheet

- Compact balance sheet with \$1,895B of GAAP assets at 1Q'14
- Improved funding costs driving net interest margin, 2.90% for 1Q'14
- Overall stable credit quality, continued focus on target market

## Funding

- \$966B of deposits at 1Q'14, up 3% year-over-year
- Long-term debt issuance update
- Securitization issuance update

## Regulatory Metrics

- \$425B High Quality Liquid Assets
- Estimated 10.4% Basel III Tier 1 Common Ratio
- Estimated 5.6% Supplementary Leverage Ratio

Note: Throughout this presentation, all references to Citi's estimated Basel III capital and liquidity ratios and related components are based on Citi's current interpretation, expectations and understanding of the final U.S. Basel III capital rules and final Basel Committee Basel III LCR rules, respectively. These estimates are necessarily subject to, among other things, any changes to these rules, Citi's continued review and implementation of the rules (including implementation of any final U.S. Basel III LCR rules), regulatory review and approval of Citi's credit, market and operational Basel III risk models, additional refinements, modifications or enhancements (whether required or otherwise) to Citi's models and further implementation guidance in the U.S., as applicable.

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

(\$MM, except EPS and as otherwise noted)

	1Q'14	4Q'13	%△	1Q'13	%△
Net Interest Revenue	11,759	11,970	(2)%	11,630	1%
Non-Interest Revenue	8,358	5,973	40%	8,937	(6)%
<b>Revenues</b>	<b>\$20,117</b>	<b>\$17,943</b>	<b>12%</b>	<b>\$20,567</b>	<b>(2)%</b>
<b>Operating Expenses</b>	<b>12,149</b>	<b>11,932</b>	<b>2%</b>	<b>12,288</b>	<b>(1)%</b>
Net Credit Losses	2,439	2,547	(4)%	2,878	(15)%
Net LLR Build / (Release) <sup>(2)</sup>	(673)	(670)	(0)%	(650)	(4)%
PB&C	208	195	7%	231	(10)%
<b>Cost of Credit</b>	<b>1,974</b>	<b>2,072</b>	<b>(5)%</b>	<b>2,459</b>	<b>(20)%</b>
<b>EBT</b>	<b>5,994</b>	<b>3,939</b>	<b>52%</b>	<b>5,820</b>	<b>3%</b>
<b>Net Income</b>	<b>\$4,149</b>	<b>\$2,602</b>	<b>59%</b>	<b>\$4,006</b>	<b>4%</b>
<i>Return on Assets</i>	<i>0.89%</i>	<i>0.55%</i>		<i>0.86%</i>	
<b>Diluted EPS</b>	<b>\$1.30</b>	<b>\$0.82</b>	<b>59%</b>	<b>\$1.29</b>	<b>1%</b>
<b>Average Assets (\$B)</b>	<b>\$1,888</b>	<b>\$1,888</b>	<b>0%</b>	<b>\$1,887</b>	<b>0%</b>
<b>EOP Assets (\$B)</b>	<b>1,895</b>	<b>1,880</b>	<b>1%</b>	<b>1,882</b>	<b>1%</b>
<b>EOP Loans (\$B)<sup>(3)</sup></b>	<b>664</b>	<b>665</b>	<b>(0)%</b>	<b>643</b>	<b>3%</b>
<b>EOP Deposits (\$B)</b>	<b>966</b>	<b>968</b>	<b>(0)%</b>	<b>934</b>	<b>3%</b>

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

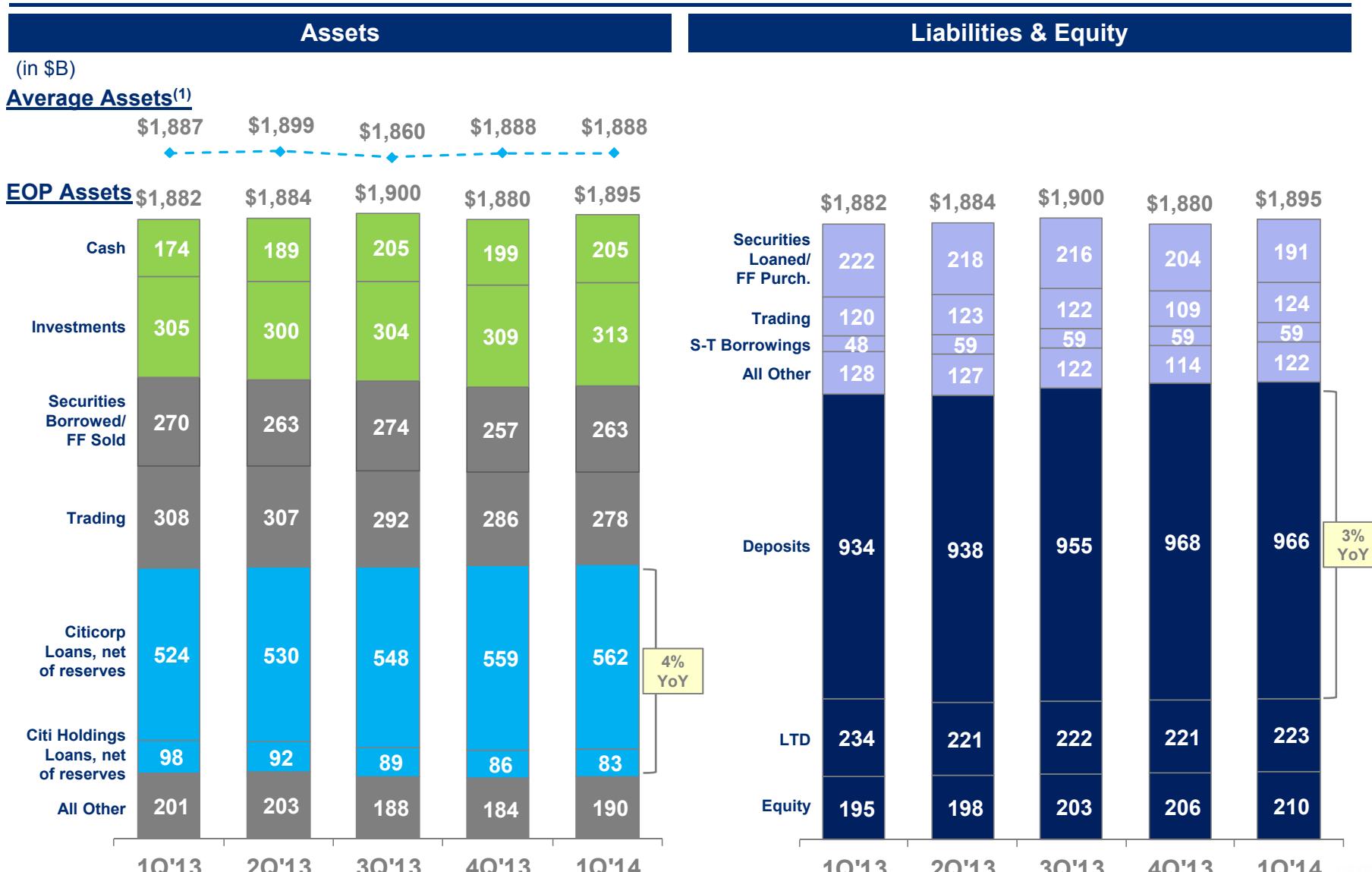
(1) Adjusted results, which exclude CVA / DVA in all periods, the tax item in 1Q'14, the impact of the Credicard divestiture in 4Q'13, and the net fraud loss in Mexico in 4Q'13 (for additional information, please see Citi's Form 8-K filed with the U.S. Securities and Exchange Commission on February 28, 2014). Please refer to Slide 33 for a reconciliation of this information to reported results.

3 (2) Includes provision for unfunded lending commitments.

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



# Balance Sheet Trends

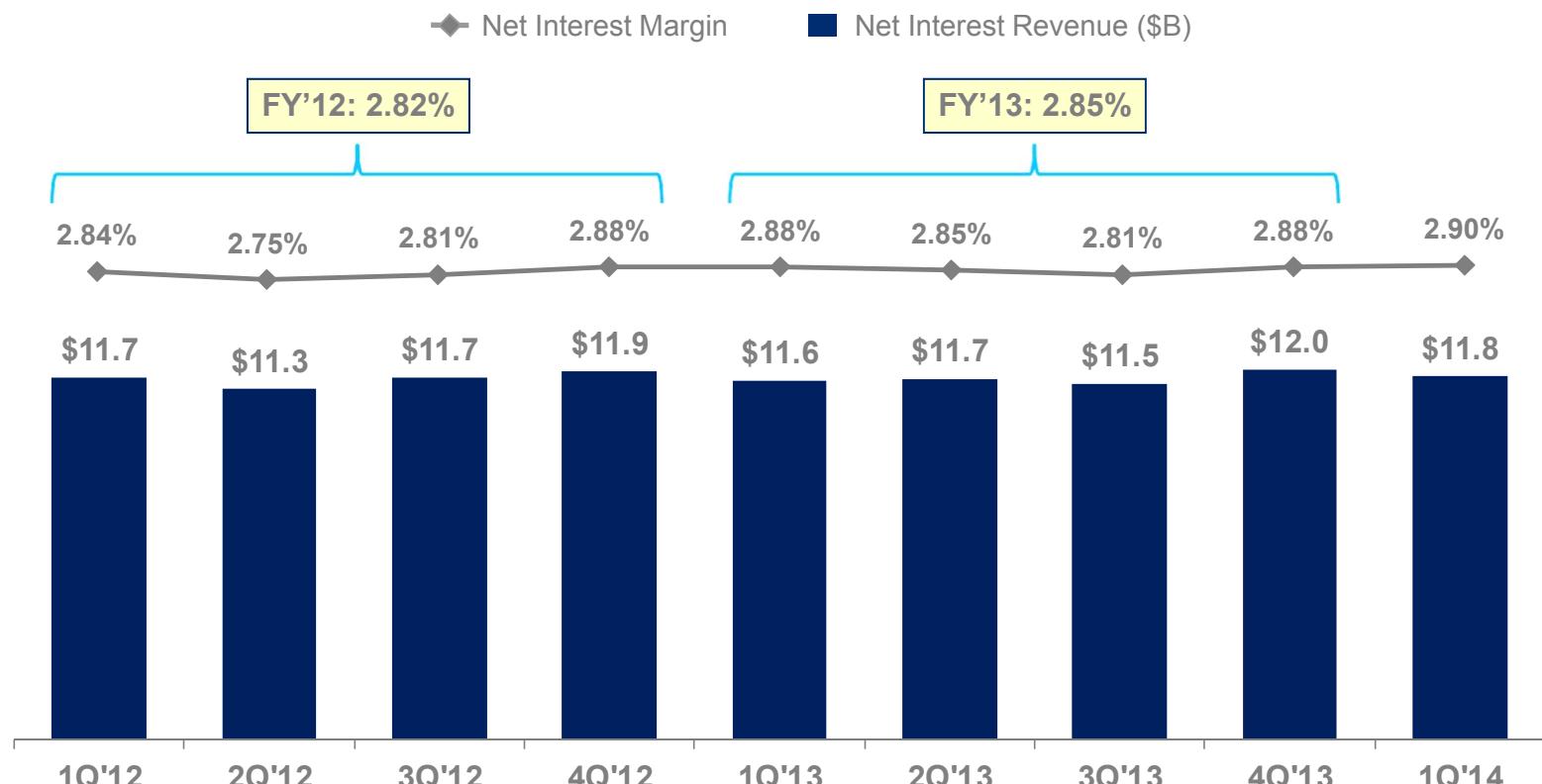


4 Note: Totals may not sum due to rounding.

(1) Average assets shown for the quarterly period.



# Net Interest Margin & Revenue



## Net Interest Revenue / Day (in Constant \$MM)

\$125      \$122      \$125      \$127      \$126      \$126      \$124      \$129      \$131

## Cost of Total Average Deposits<sup>(1)</sup>

0.76%      0.74%      0.70%      0.65%      0.61%      0.56%      0.53%      0.50%      0.49%

## Long-Term Debt Costs

3.38%      3.54%      3.37%      3.35%      3.46%      3.43%      3.43%      3.06%      2.94%

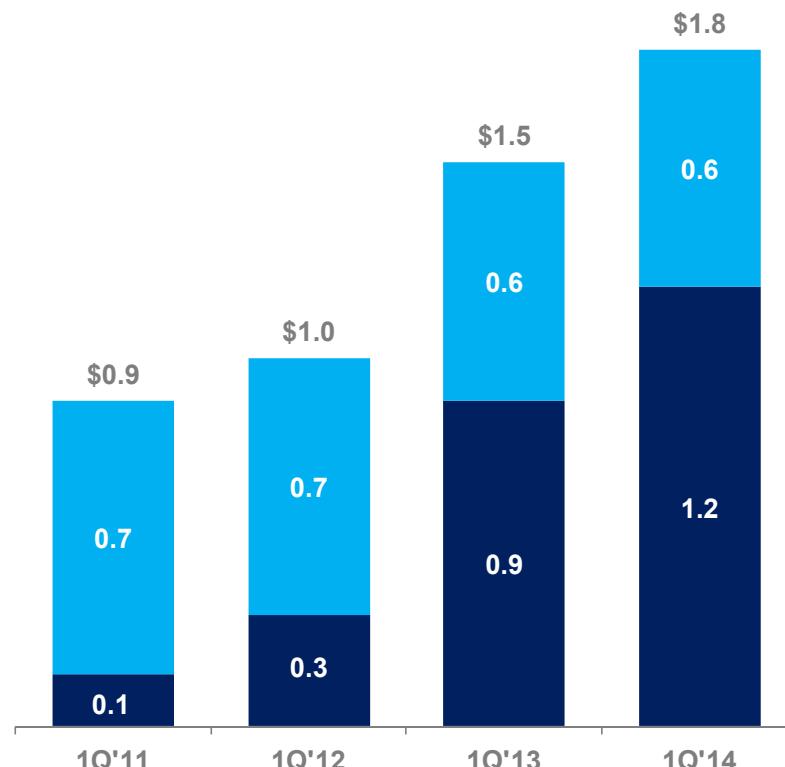
Note: NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%). NIR (\$) excludes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%). Totals may not sum due to rounding.

# Net Interest Revenue Positioning

## +100 bps Parallel Shift Impact to Net Interest Revenue

(in \$B)

All USD Accrual Books    All Non-USD Accrual Books



## Interest Rate Scenario Impacts:

(in \$B)

Scenarios <sup>(1)</sup> :	Change In:		
	<u>NIR</u> (Pre-Tax)	<u>AOCI</u> (After Tax)	<u>B3 T1C</u> (bps)
1: Parallel Shift +100 bps	\$1.8	\$(3.4)	(38)
2: Overnight Rate rises by +100 bps	\$1.8	\$(2.0)	(22)
3: 10-Year Rate rises by +100 bps	\$0.1	\$(1.3)	(14)

## NIM Impact (bps):

5                    6                    9                    11

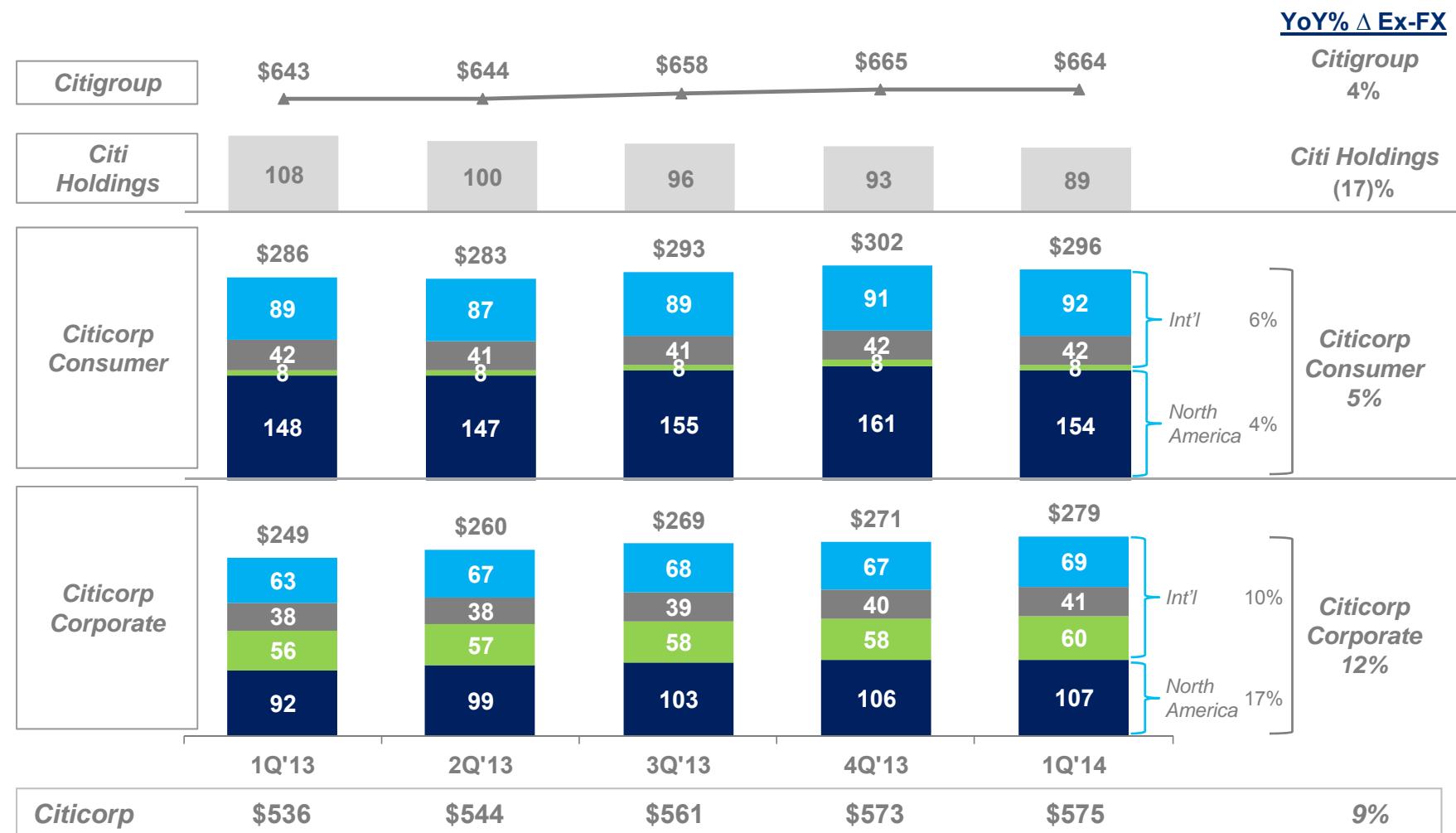
Note: Excludes certain trading-oriented businesses that have accrual-accounted positions. Totals may not sum due to rounding.

(1) Scenario 1 assumes an instantaneous parallel shift in the yield curve; Scenario 2 assumes an instantaneous 100 basis point shift in the overnight rate but no change in the 10-year rate, with intermediate rates changing proportionately; and Scenario 3 assumes an instantaneous 100 basis point shift in the 10-year rate, but no change in the overnight rate, with intermediate rates changing proportionately. All scenario outcomes assume no changes to Citi Treasury's portfolio positioning.

# Loan Trends

(EOP in \$B)

North America Latin America EMEA Asia



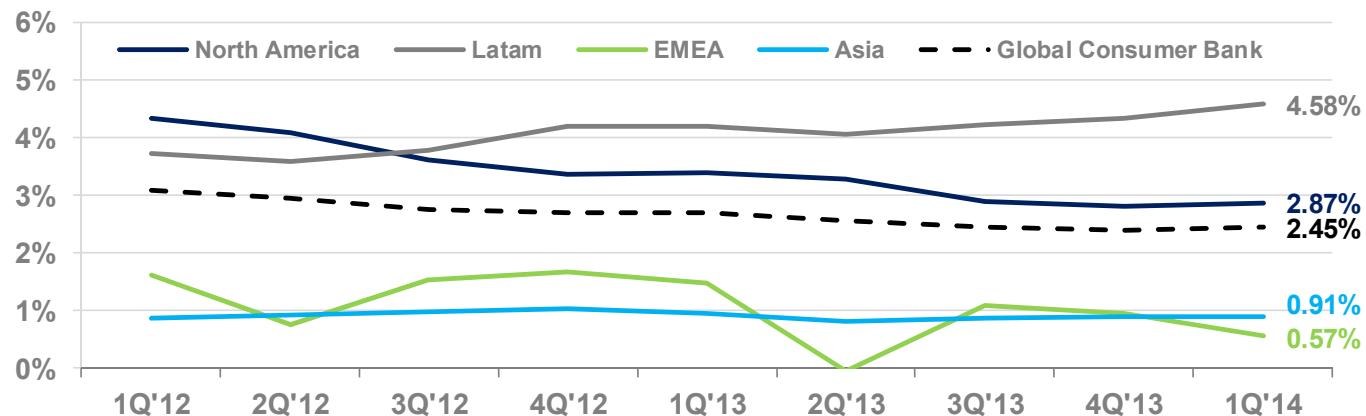
7

Note: Data represent Loans, net of unearned income. Citicorp Consumer numbers include both credit cards and retail banking. Latin America Consumer loans adjusted to exclude \$3.1B in Credicard loans for 1Q'13; Credicard was moved to discontinued operations as of 2Q'13. Totals may not sum due to rounding.



# Citicorp Regional Credit Trends

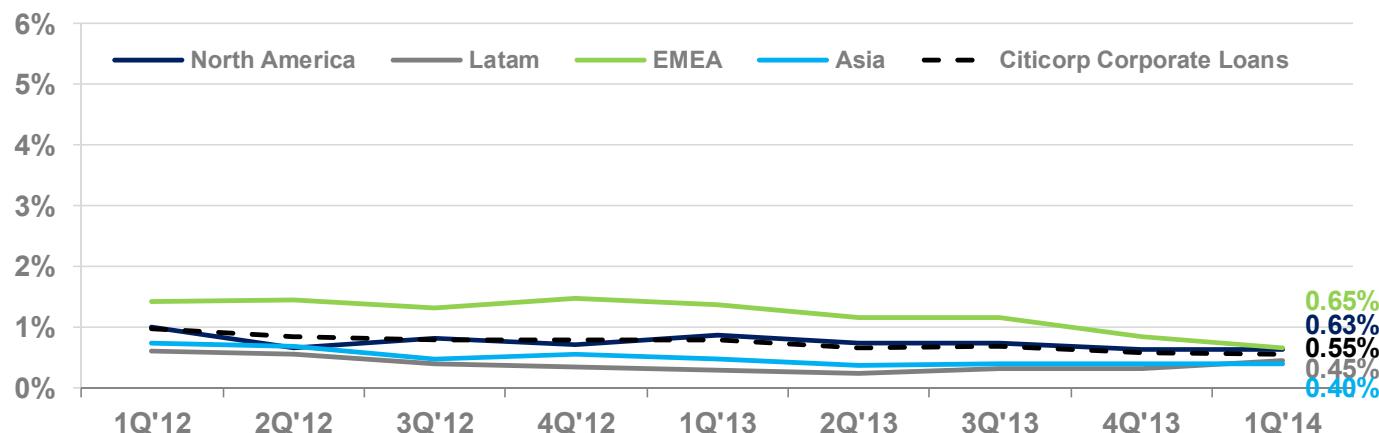
## Citicorp Global Consumer Bank – Net Credit Losses (%)



**1Q'14**

- Total LLR = \$10.5B
- NCL Coverage = ~18 months
- Delinquency Coverage<sup>(1)</sup> = 2.9x

## Citicorp Corporate Non-Accrual Loans<sup>(2)</sup> as % of Citicorp Corporate Loans



**1Q'14**

- LLR / Non-Accrual Loans = 1.5x
- NCL rate = 0.2%
- ~70% investment grade<sup>(3)</sup>

Note: NCL rates shown are percentages of average loans. Citicorp non-accrual loans shown as a percentage of total Citicorp corporate loans by region.

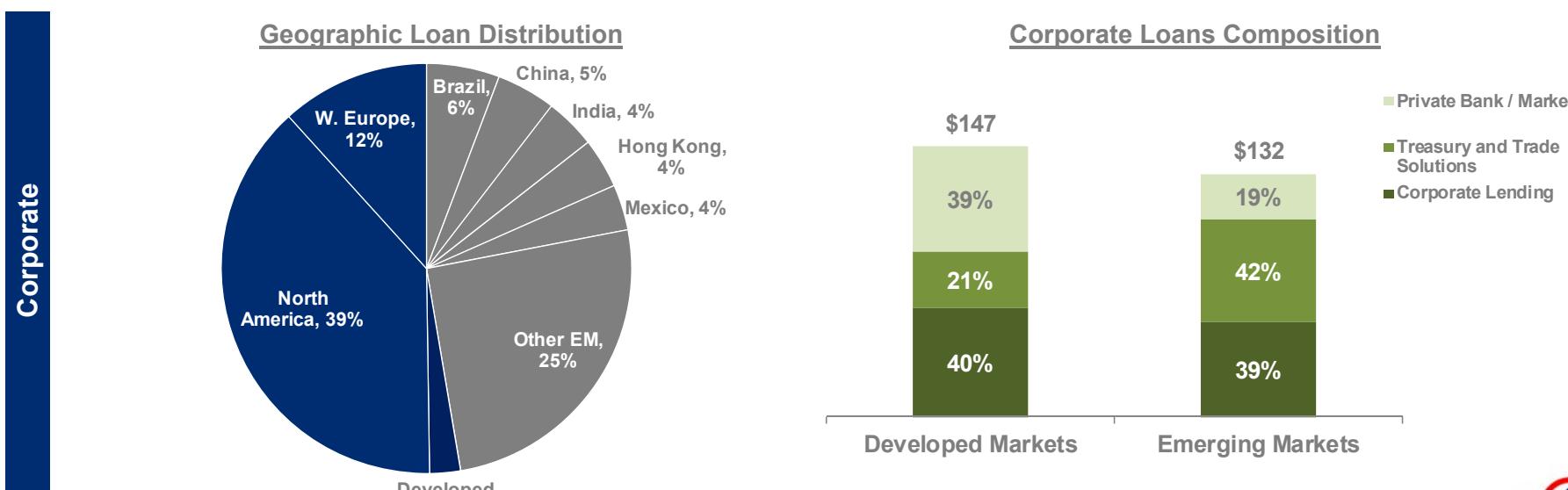
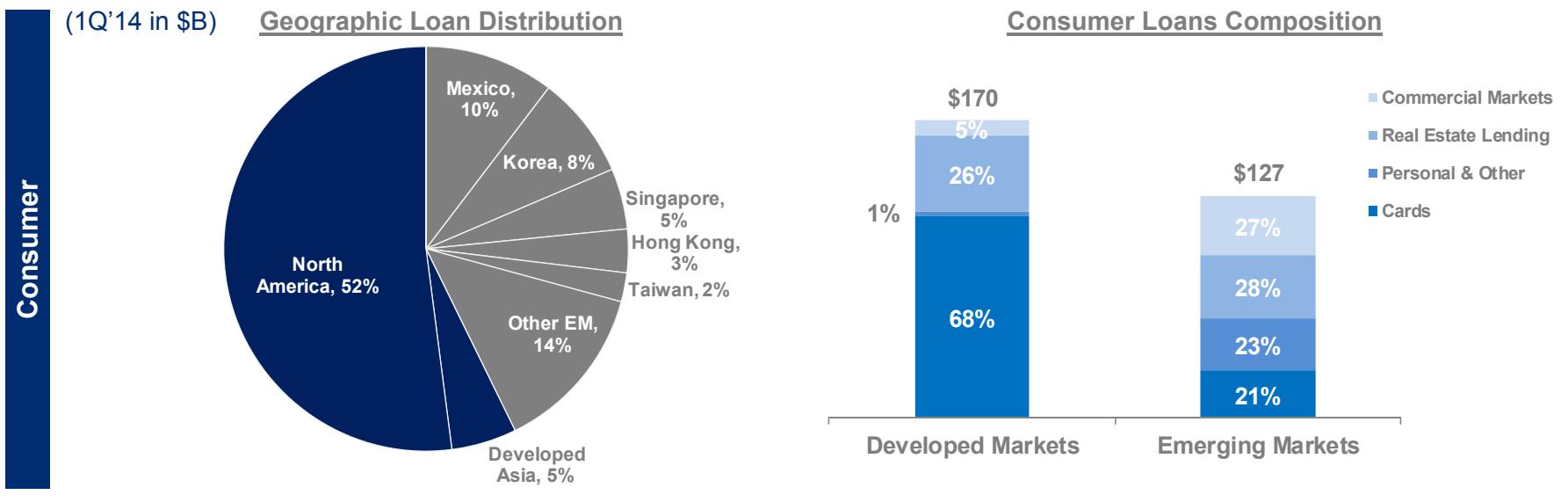
(1) Loan loss reserves divided by 90+Day delinquencies.

(2) Non-accrual loans as defined in Citigroup's 2013 Annual Report on Form 10-K.

8 (3) Preliminary. As part of its risk management process, Citi assigns internal numeric risk ratings to its Corporate loan facilities based on quantitative and qualitative assessments of the obligor and facility.



# Citicorp Regional Credit Portfolio

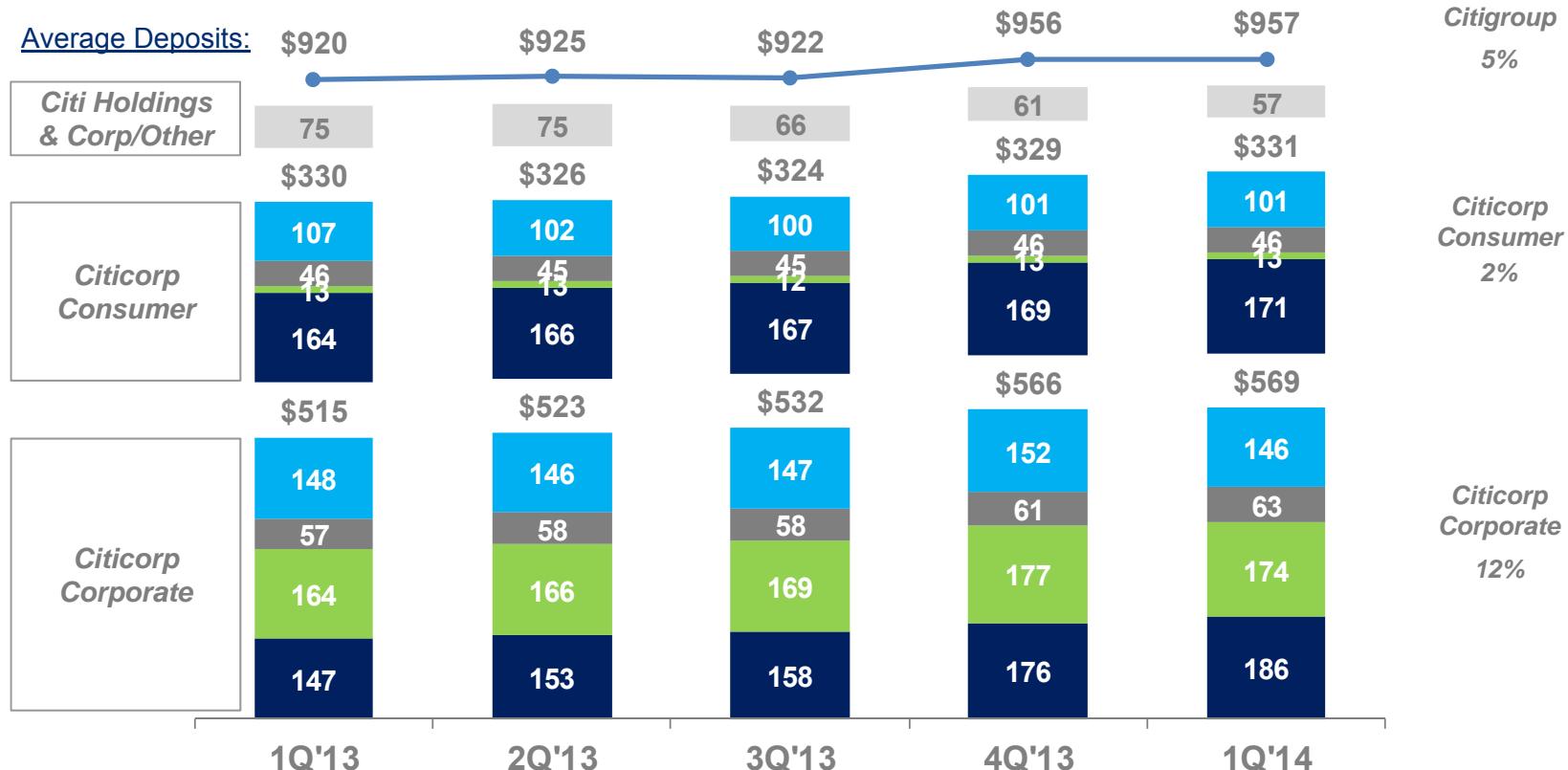


# Deposit Trends

(in \$B)

North America Latin America EMEA Asia

YoY % Δ Ex-FX



## Cost of Deposits (bps)<sup>(1)</sup>

	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14
Total	61	56	53	50	49
North America	30	27	23	22	20
International	82	77	73	71	71

10 Note: Totals may not sum due to rounding.

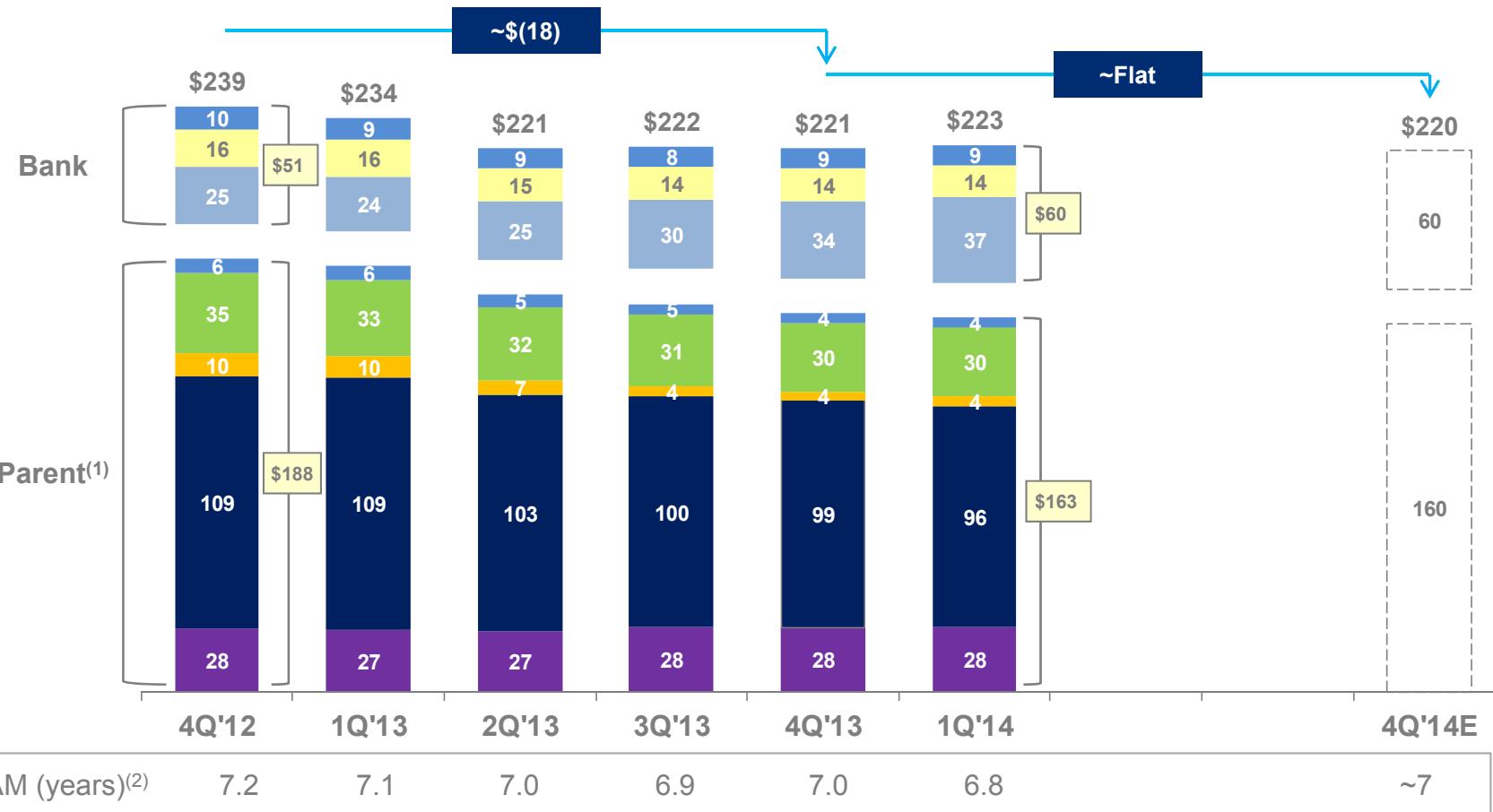
(1) Excludes deposit insurance and FDIC assessment. Includes effect of non-interest-bearing deposits.



# Long-Term Debt Outstanding

(in \$B)

Senior (Fixed & Floating)	Customer-Related debt	Securitizations	Local Country & Other
Subordinated debt	TruPS	FHLB	

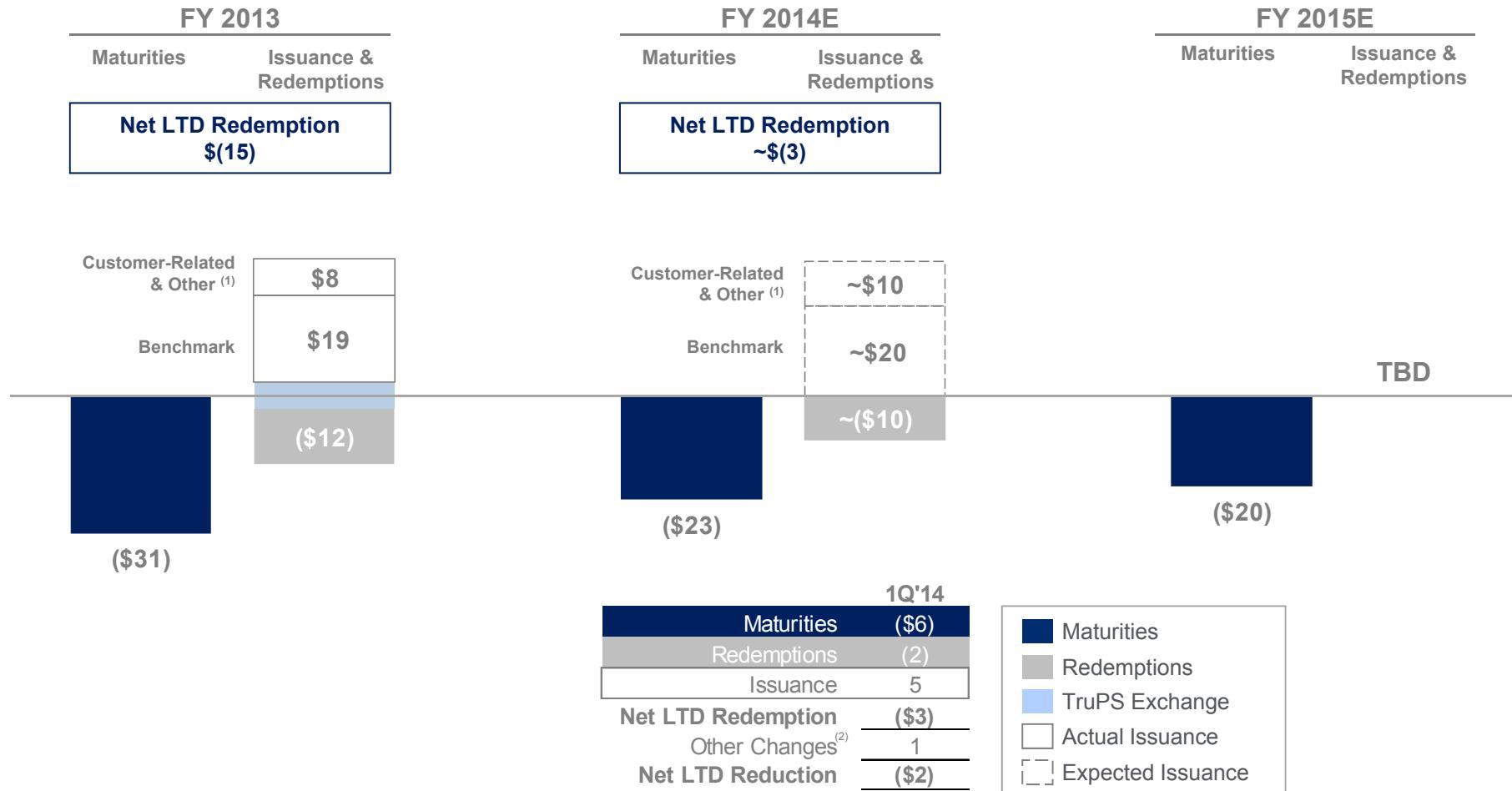


Note: Totals may not sum due to rounding.

(1) Includes third-party long-term debt balances at Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.  
 (2) Weighted average maturity includes Bank and Parent long-term unsecured debt with remaining life greater than 1 year. Excludes trust preferred securities.

## Parent: Maturities & Issuance of Long-Term Debt

(in \$B)



Note: Totals may not sum due to rounding. Parent includes third-party long-term debt balances at Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

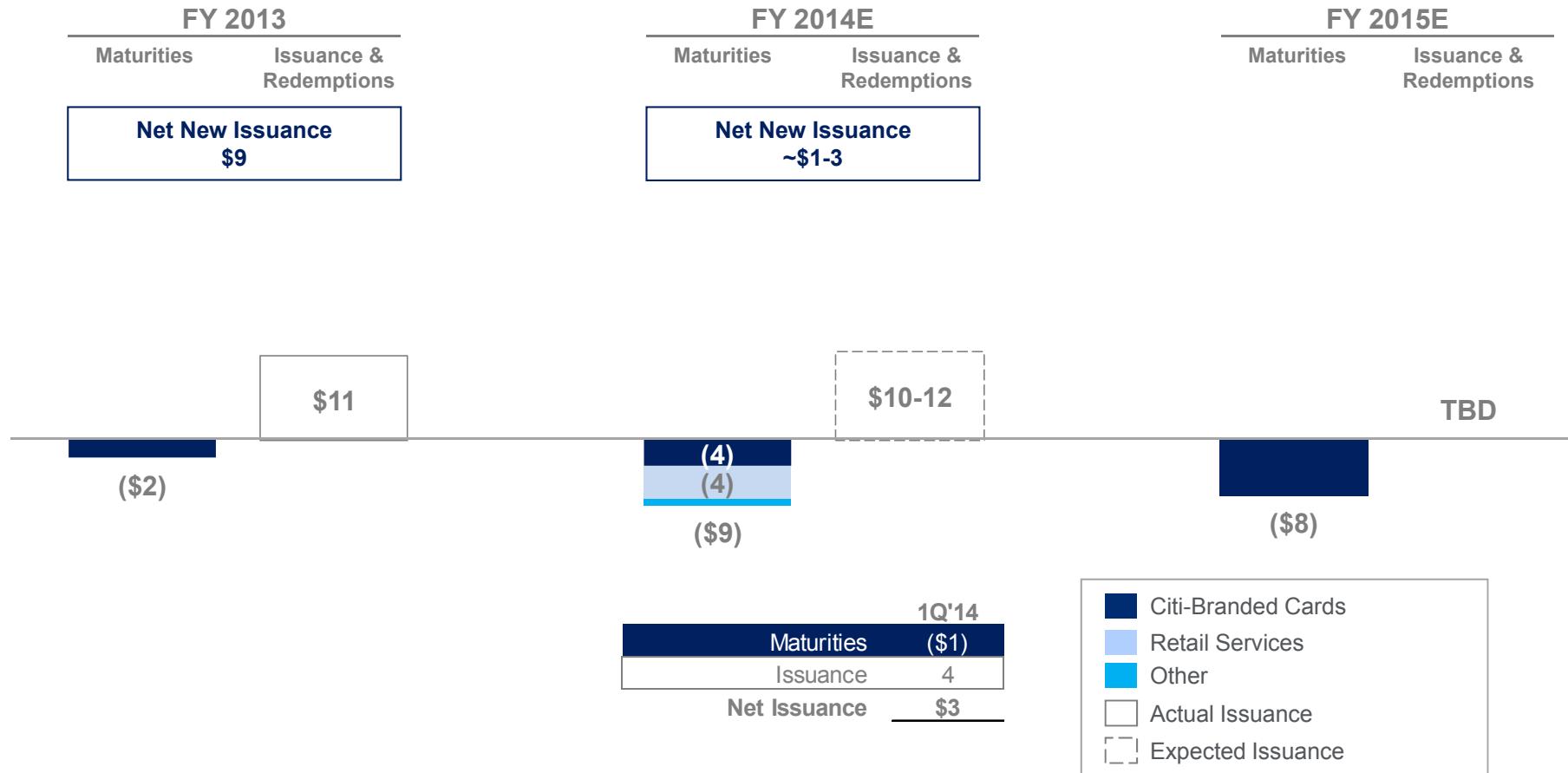
12 (1) Customer-related and Other includes structured notes and local country.

(1) Customer-related and Other includes structured notes and local country.

(2) Includes impact of foreign exchange translation and mark-to-market of debt carried at fair value.

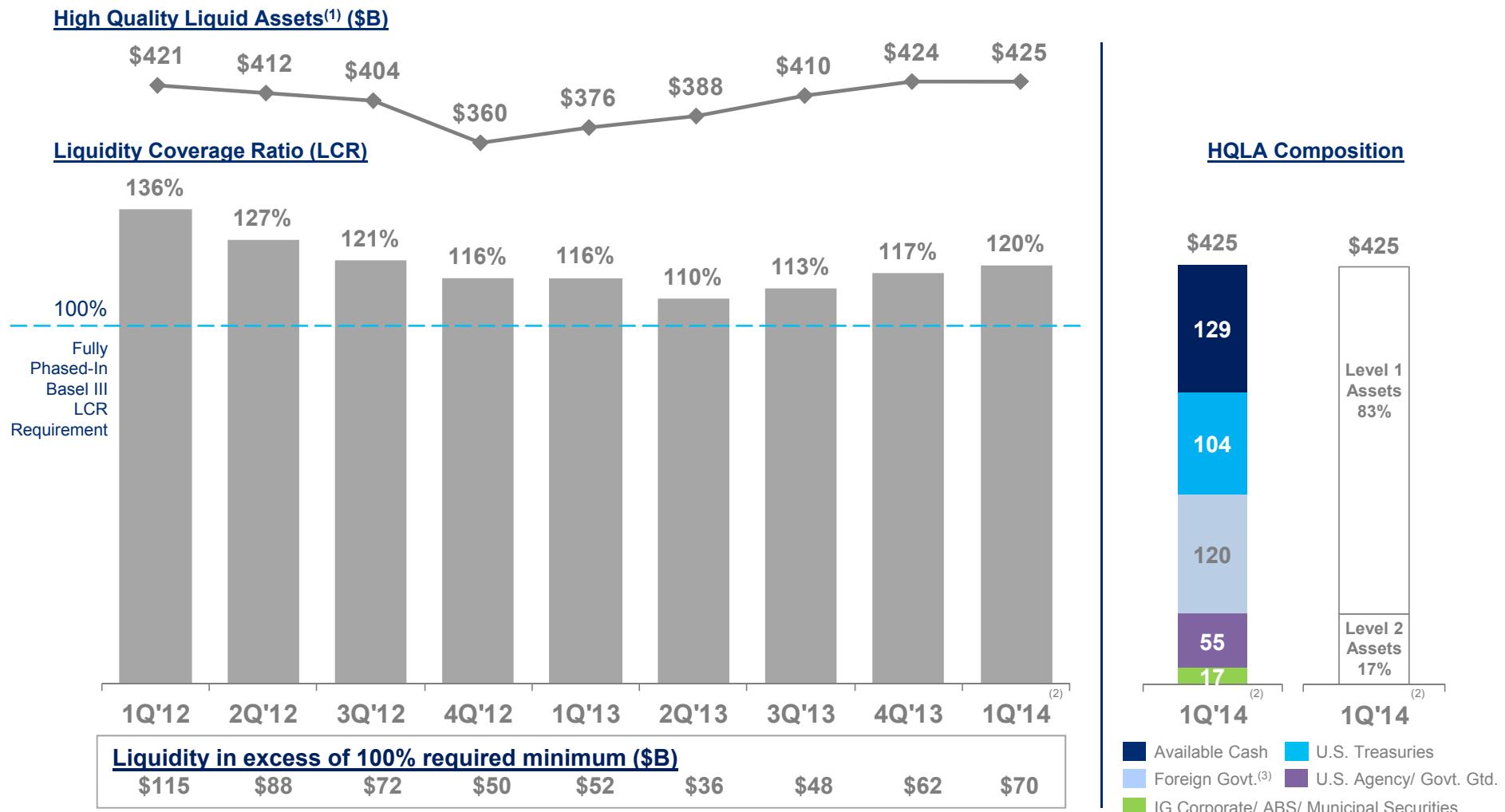
# Bank: Maturities & Issuance of Securitizations

(in \$B)

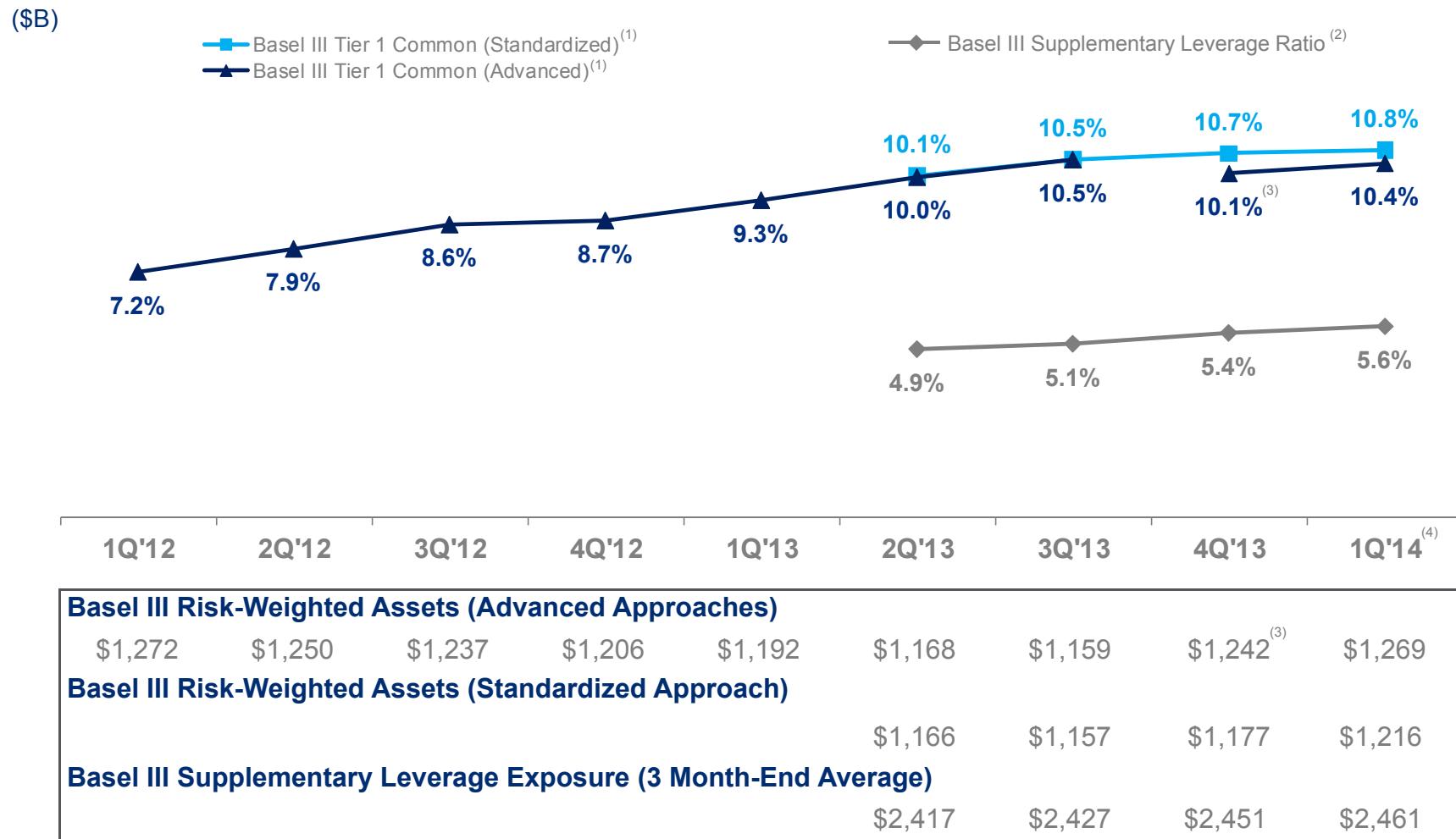


13 Note: Totals may not sum due to rounding. Excludes OneMain Financial securitization of \$0.8 billion.

# Liquidity Measures – Basel Guidelines



# Citigroup – Key Capital Metrics



(1) Citigroup's estimated Basel III Tier 1 Common ratio is a non-GAAP financial measure. For additional information, please refer to Slide 31.

(2) Citigroup's estimated Basel III Supplementary Leverage Ratio is a non-GAAP financial measure. For additional information, please refer to Slide 32.

(3) 4Q'13 estimated Basel III Tier 1 Common ratio adjusted to include, on a pro forma basis, approximately \$56B of additional operational risk risk-weighted assets related to Citigroup's approved exit from Basel III parallel reporting, effective in 2Q'14. The pro forma impact was a decrease of approximately 50 basis points to Citi's estimated Basel III Tier 1 Common ratio at December 31, 2013, to approximately 10.1%.

(4) Preliminary. Citi Holdings comprised 17% of estimated Basel III Risk-Weighted Assets calculated under the Advanced Approaches as of 1Q'14.

# Conclusions

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**Progress Towards  
Key Execution  
Priorities**



- Grow Citicorp while improving operating efficiency
- Focus on resolving legacy issues in Citi Holdings
- Fully committed to improving CCAR process and submission

**Balance Sheet**



- Compact balance sheet with \$1,895B of assets at 1Q'14
- Overall stable credit quality
- Net interest margin increased to 2.90%

**Funding**



- \$966B of deposits at 1Q'14
- Long-term debt issuance
- Securitization issuance

Stable Funding  
Base

**Regulatory Metrics**



- \$425B high quality liquid assets at 1Q'14
- Estimated 10.4% Basel III Tier 1 Common
- Estimated 5.6% Supplementary Leverage Ratio

Strong Capital  
& Liquidity

Certain statements in this document are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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 but not limited to 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 2013 Annual Report on 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.



# Appendix

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# Regulatory Landscape Update



# Orderly Liquidation Authority

- ▶ Title II of the Dodd-Frank Act gives the FDIC Orderly Liquidation Authority (OLA) where the holding company would be put in receivership, its long-term debt bears losses, and its operating subsidiaries would be recapitalized.

<b>Bail-In Components</b>		<u>1Q'14E</u>
	<u>(\$B)</u>	
<u>Citigroup Inc. (Parent Company)<sup>(1)</sup></u>		
A	Senior Debt (>1yr remaining maturity)	\$110
B	Senior Debt (<1yr remaining maturity)	16
C	Subordinated Debt (>1yr remaining maturity)	24
D	Subordinated Debt (<1yr remaining maturity)	4
E	Trust Preferreds	4
F	Other Debt, Mostly at Bank <sup>(2)</sup>	\$64
G	Preferred Stock	\$7
H	Common Equity	201
I	Basel III Tier 1 Common <sup>(3)</sup>	132
J	GAAP Assets	\$1,895
K	Basel III Risk-Weighted Assets <sup>(3)</sup>	1,269

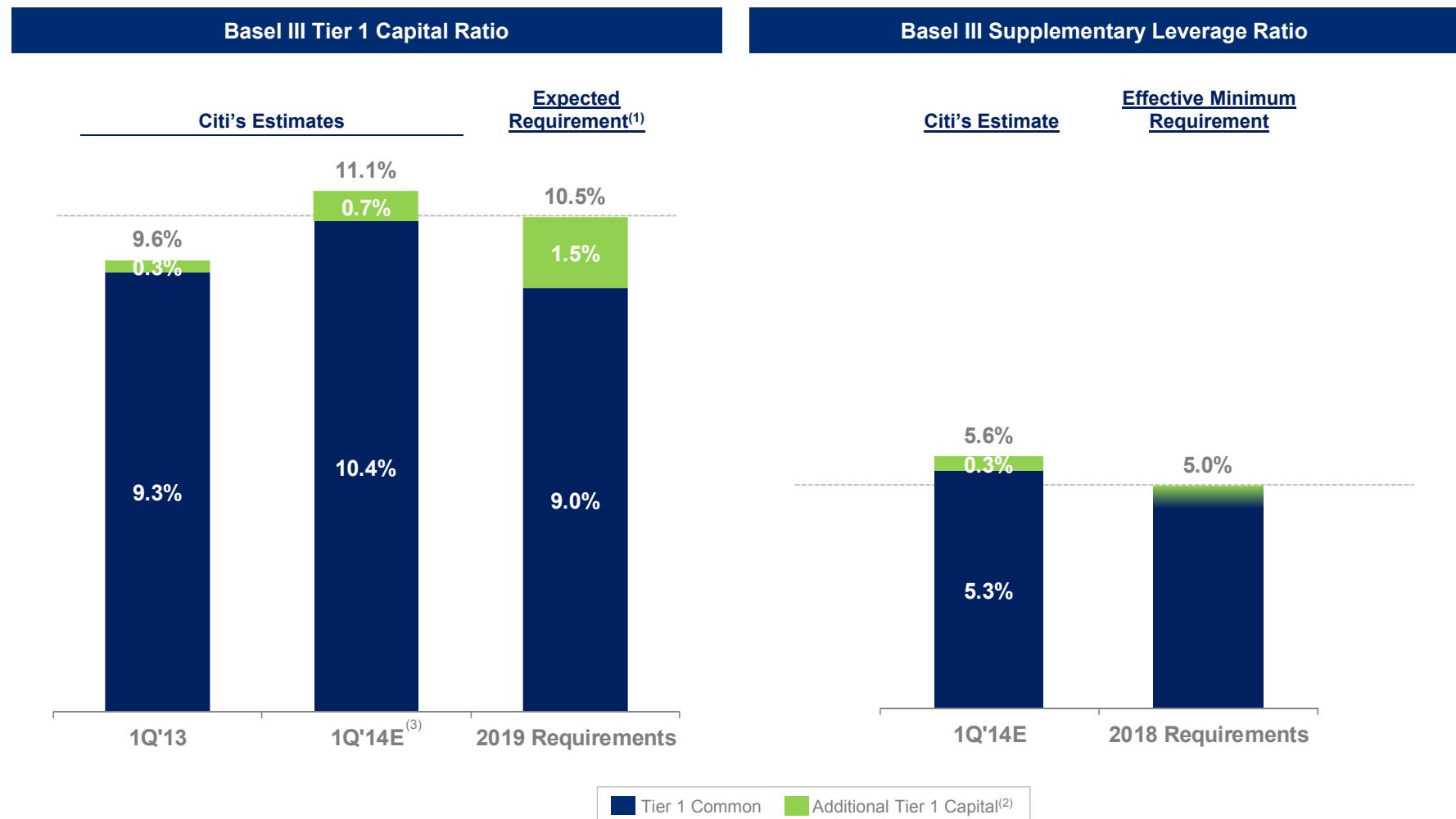
<b>Illustrative Bail-In Capacity</b>	
<u>Parent LTD + Equity (A+C+E+G+H)</u>	18.3%
GAAP Assets (J)	
<u>Parent LTD + Preferred + Basel III T1C (A+C+E+G+I)</u>	21.9%
Basel III Risk-Weighted Assets (K)	

(1) Final balances will be reported on Citigroup's 1Q'13 FR Y-9LP.

(2) Remaining debt balances at Citigroup entities other than Citigroup Inc./Parent Company.

(3) Citigroup's estimated Basel III Tier 1 Common Ratio is a non-GAAP financial measure. For additional information, please refer to Slide 31.

# Regulatory Capital Structure



Note: Totals may not sum due to rounding.

(1) Includes Capital Conservation Buffer of 2.5% and assumed G-SIB surcharge of 2.0%.

(2) Additional Tier 1 Capital under Basel III includes qualifying perpetual preferred stock, qualifying noncontrolling interests and the carrying value of Citigroup Capital XIII trust preferred securities, as permitted under the final U.S. Basel III rules.

22 (3) On February 21, 2014, the Federal Reserve Board approved Citi to exit "parallel run" regarding the application of the Basel III Advanced Approaches in the calculation of risk-weighted assets for the second quarter of 2014; see Slide 15, footnote 3.



# Rating Agency Perspectives

Ratings Summary	Fitch			S&P			Moody's <sup>(1)</sup>		
	Rating	Government Support	Outlook	Rating	Government Support	Outlook	Rating	Government Support / Loss Given Default	Outlook
Citigroup Inc.									
Senior Debt	A	-	Stable	A-	2	Negative	Baa2	1	Stable
Commercial Paper	F1			A-2			P-2		Stable
Citibank, N.A.									
Long-Term Obligations	A	-	Stable	A	2	Stable	A2	3	Stable
Short-Term Obligations	F1			A-1			P-1		Stable
Recent Developments	1 notch upgrade to Viability Rating in March 2014			1 notch upgrade to unsupported ratings in December 2013 with simultaneous removal of "transition notch," resulting in no change to the supported long-term and short-term ratings.			1 notch upgrade to unsupported ratings in November 2013, resulted in 1 notch upgrade to Citibank, N.A.'s long-term supported ratings. Citigroup Inc.'s supported ratings did not change given the removal of government support.		
Support Methodology Reassessment	On March 26, 2014, Fitch concluded its periodic review of 12 Global Trading & Universal Banks (GTUBs). Fitch noted there is a clear intention to reduce support for G-SIFIs in the U.S. and that sufficient regulatory progress has been made towards single entry receivership. Additionally, Fitch is assessing whether to introduce a rating differential between the Holding Company and Operating Company level, given the evolving regulatory landscape.			S&P continues to assess government support for 8 U.S. SIFIs and noted it "may remove ratings uplift" if regulators decide that holding company bondholders must bear losses in event of SIFI liquidation (OLA). S&P cited the need for additional guidance from regulators before adjusting support, and in early December stated that any removal of support is "likely to be gradual and partial."			Completed		

23 (1) Moody's incorporates uplift at the holding company for loss given default (LGD) assumptions, and uplift for government support at the operating company.



# Citi Holdings – Asset Detail

<b>EOP Assets (\$B)</b>	<b>1Q'13</b>	<b>2Q'13</b>	<b>3Q'13</b>	<b>4Q'13</b>	<b>1Q'14</b>	<b>% Δ YoY</b>
<b>Consumer Assets</b>	<b>\$121</b>	<b>\$115</b>	<b>\$107</b>	<b>\$104</b>	<b>\$101</b>	<b>(17) %</b>
• North America	114	108	101	98	95	(17)
• Loans	98	92	88	85	82	(16)
– Mortgages	86	80	76	73	71	(18)
– Personal	9	9	9	9	9	1
– Other	3	3	3	3	2	(26)
• Other Assets	16	16	12	12	13	(20)
• International	7	7	7	6	6	(14)
<b>Other Assets</b>	<b>\$28</b>	<b>\$16</b>	<b>\$15</b>	<b>\$13</b>	<b>\$13</b>	<b>(54) %</b>
• Securities at HTM	5	4	4	4	4	(28)
• Trading MTM / AFS	9	7	6	5	5	(39)
• Other	14	6	5	4	4	(72)
<b>Total</b>	<b>\$149</b>	<b>\$131</b>	<b>\$122</b>	<b>\$117</b>	<b>\$114</b>	<b>(23) %</b>
<b>Citi Holdings Basel III RWA<sup>(1)</sup></b>	<b>\$270</b>	<b>\$247</b>	<b>\$222</b>	<b>\$226<sup>(2)</sup></b>	<b>\$220</b>	<b>(19) %</b>
<b>% of Total Citigroup RWA</b>	<b>23%</b>	<b>21%</b>	<b>19%</b>	<b>18%</b>	<b>17%</b>	
<b>Citi Holdings Loan Loss Reserves</b>	<b>\$9</b>	<b>\$8</b>	<b>\$7</b>	<b>\$6</b>	<b>\$6</b>	<b>(36) %</b>

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

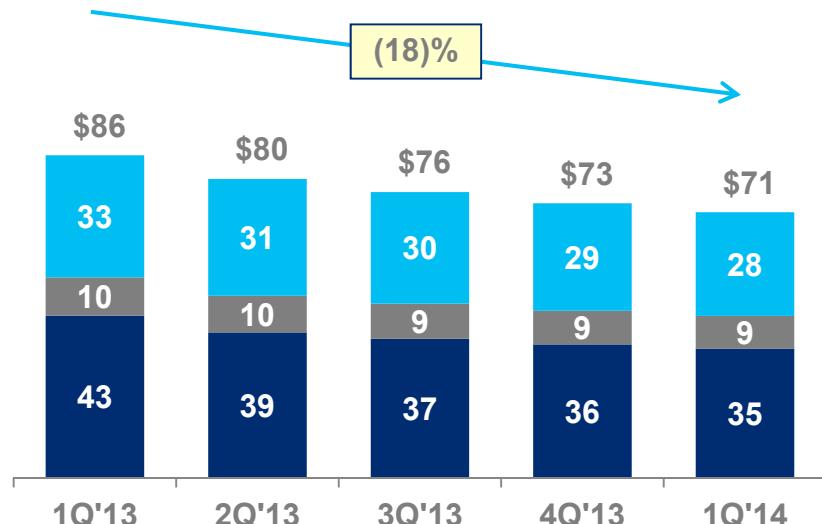
(1) Estimated RWA based on the Basel III advanced approaches. For additional information, please refer to Slide 31.

(2) On February 21, 2014, the Federal Reserve Board approved Citi to exit “parallel run” regarding the application of the Basel III Advanced Approaches in the calculation of risk-weighted assets for the second quarter of 2014; see Slide 15, footnote 3.

# Citi Holdings – N.A. Mortgage Details

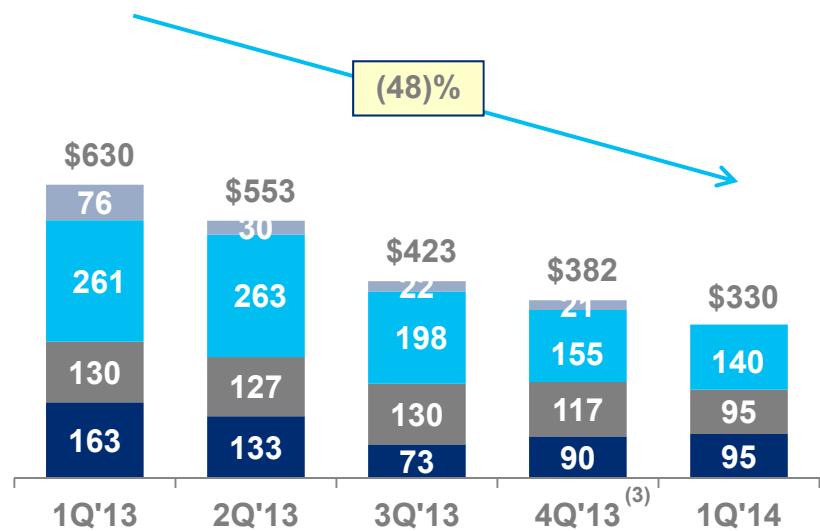
## EOP Loans (\$B)

■ CMI<sup>(1)</sup> Residential First ■ CFNA<sup>(1)</sup> Residential First  
■ Home Equity



## Net Credit Losses (\$MM)

■ CMI<sup>(1)</sup> Residential First ■ CFNA<sup>(1)</sup> Residential First  
■ Home Equity ■ IFR / NMS<sup>(2)</sup>



## N.A. Mortgage LLR (\$B) & Months of NCL Coverage

\$7.5	\$6.4	\$5.7	\$4.9	\$4.6
36	35	40	39	42

Note: Totals may not sum due to rounding.

(1) CMI refers to loans originated by CitiMortgage. CFNA refers to loans originated by CitiFinancial.

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

(3) 4Q'13 includes approximately \$184MM of net credit losses related to the following: 1) a change in the charge-off policy for mortgages originated in CitiFinancial to more closely align to policies used in the CitiMortgage (CMI) business (\$91 million); 2) the acceleration of accounting losses associated with modified home equity loans determined to be collateral dependent (\$64 million); and 3) a change in the estimate of net credit losses related to collateral dependent loans to borrowers that have gone through Chapter 7 bankruptcy (\$29 million, of which \$15 million related to CMI residential first mortgages and \$14 million to home equity loans). These incremental \$184 million of net credit losses were almost fully offset by related loan loss reserve releases during the quarter.

# Citicorp – Deposits

## Global Consumer Banking

(in \$B)

■ Operating Balances ■ Time Deposits



### Operating Balances as % of Deposits Total by Business

76% 76% 77% 79% 80% 82% 82% 83% 82%

## Institutional Clients Group & Corporate/Other<sup>(2)</sup>

(in \$B)

■ Operating Balances ■ Time Deposits



### Operating Balances as % of Deposits Total by Business

72% 72% 76% 78% 77% 77% 78% 79% 80%

Note: Citi defines operating accounts as checking and savings accounts for individuals, as well as cash management accounts for corporations. There is no standard industry definition for operating accounts; numbers above reflect Citigroup's internal assessments of breakdowns within each business. Citi Holdings is excluded from this chart. Totals may not sum due to rounding.

26

(1) Preliminary.

(2) Includes Corporate/Other deposits within Time Deposits.



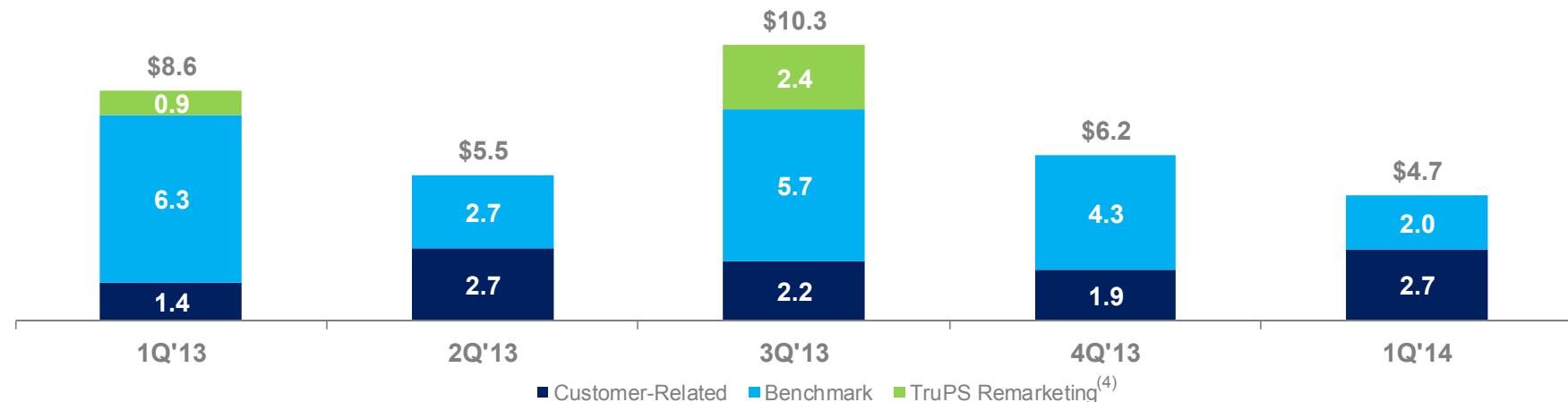
# Parent Long-Term Debt: Liability Management & Issuance

## Liability Management Activity<sup>(1)</sup>

(in \$B)



## Issuance Volumes<sup>(3)</sup>



(1) Excludes credit card securitizations. Includes benchmark, fixed and floating rate notes and structured note buybacks (excluding credit-linked notes).

(2) Includes \$800MM of Citigroup Capital XXXIII previously held by the U.S. Treasury, and \$2.225B of Citigroup Capital XXXIII previously held by the FDIC. These trust preferred securities were exchanged for approximately \$3.3 billion of subordinated debt (see footnote 4 below).

(3) Includes benchmark, structured and local country issuances for Citigroup Inc.

(4) Includes the issuance of approximately \$900MM of subordinated debt following the exchange of trust preferred securities previously held by the U.S. Treasury, and approximately \$2.4B of subordinated debt following the exchange of trust preferred securities previously held by the FDIC.

# Tier 1 Capital Securities

## Preferred Stock (\$B)

Offerings  
2012-Present

Description	Series	Issue Date	Notional Amount	Current Coupon	Structure <sup>(1)</sup>
Perp NC5 \$25 par	Series L	2/12/2014	\$0.48	6.875%	Fixed for Life
Perp NC10 \$25 par	Series K	10/31/2013	1.50	6.875	Fixed/Floating
Perp NC10 \$25 par	Series J	9/19/2013	0.95	7.125	Fixed/Floating
Perp NC10 \$1000 par	Series D	4/30/2013	1.25	5.350	Fixed/Floating
Perp NC5 \$25 par	Series C	3/26/2013	0.58	5.800	Fixed for Life
Perp NC10 \$1000 par	Series B	12/13/2012	0.75	5.900	Fixed/Floating
Perp NC10 \$1000 par	Series A	10/29/2012	1.50	5.950	Fixed/Floating

## Trust Preferreds (\$B)

Call Provision	Name	Notional Amount	Current Coupon
Redemption Pending April 28, 2014	Citigroup Capital XVII	\$0.70	6.350%
	Citigroup Capital IX	0.85	6.000
	Citigroup Capital XI	0.46	6.000
Currently Callable	Adam Trusts (4 total)	0.12	Floating
Callable on or after 10/30/2015	Citigroup Capital XIII <sup>(2)</sup>	2.25	7.875
Callable on or after 6/28/2017	Citigroup Capital XV/III	0.16	6.829
Not Redeemable	Citigroup Capital III	0.19	7.625

Note: Totals may not sum due to rounding.

(1) Fixed/floating structures indicate coupon will convert to floating rate at the first call date. For more information, please see Notes 18 and 21 in Citigroup's 2013

Form 10-K.

(2) Citigroup Capital XIII is permanently grandfathered under the Dodd-Frank Act and the final U.S. Basel III rules.

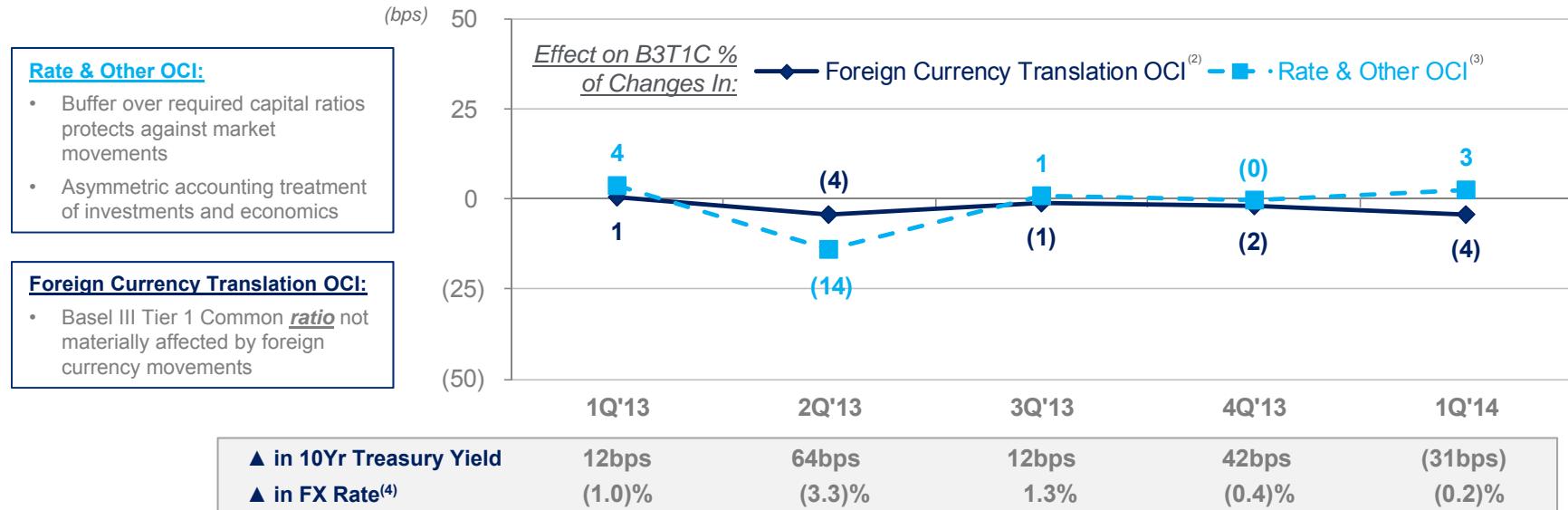
# Citigroup – Preferred Stock Dividend Schedule

(\$MM)

	2013	2014	2015
1Q	\$4	\$124	\$128
2Q	9	100	100
3Q	110	128	128
4Q	71	100	100
Total	<hr/> \$193	<hr/> \$451 <sup>(1)</sup>	<hr/> \$455 <sup>(1)</sup>

# OCI and Other Effects on Capital

## OCI Impacts on Basel III Tier 1 Common Capital Ratio<sup>(1)</sup>



## Changes in Tangible Common Equity<sup>(1)</sup> (\$B)

Equity Changes:	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14
Beginning TCE	\$155.1	\$159.3	\$161.5	\$165.4	\$167.5
Net Income	3.8	4.2	3.2	2.5	4.0
Foreign Currency Translation OCI	(0.5)	(1.2)	0.4	(0.2)	(0.6)
Investment Securities OCI	0.2	(2.1)	(0.1)	(0.4)	0.4
Cash Flow Hedge & Pension OCI	0.4	0.9	0.6	0.4	0.1
Other ▲ in TCE <sup>(5)</sup>	0.3	0.4	(0.3)	(0.1)	(0.1)
<b>Ending TCE</b>	<b>\$159.3</b>	<b>\$161.5</b>	<b>\$165.4</b>	<b>\$167.5</b>	<b>\$171.3</b>
▲OCI % TCE	0.0%	(1.4%)	0.6%	(0.1%)	(0.0%)

(1) Citigroup estimated Basel III Tier 1 Common Capital Ratio (B3T1C) and Tangible Common Equity (TCE) are non-GAAP financial measures. For additional information, please refer to Slides 31 and 32.

(2) Basel III Tier 1 Common ratio (bps) also includes impacts in RWA.

(3) Includes unrealized gains and losses on investment securities (Investment Securities OCI) and pension liability adjustments on an after-tax basis.

(4) FX spot rate change is a weighted average based upon the quarterly average GAAP capital exposure.

(5) Includes impact of share repurchases and dividends, effects of employee benefits and changes in goodwill and other intangibles.

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

(\$MM)

## Basel III Tier 1 Common Capital and Ratio<sup>(2)</sup>

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014 <sup>(3)</sup>
<b>Citigroup's Common Stockholders' Equity<sup>(4)</sup></b>	<b>\$190,222</b>	<b>\$191,672</b>	<b>\$195,662</b>	<b>\$197,694</b>	<b>\$201,350</b>
Add: Qualifying noncontrolling interests	164	161	172	182	177
<b>Regulatory Capital Adjustments and Deductions:</b>					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax <sup>(5)</sup>	(2,168)	(1,671)	(1,341)	(1,245)	(1,127)
Cumulative change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax <sup>(6)</sup>	361	524	339	177	170
Intangible Assets:					
Goodwill, net of related deferred tax liabilities <sup>(7)</sup>	25,206	24,553	24,721	24,518	24,314
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	5,329	5,057	4,966	4,950	4,692
Defined benefit pension plan net assets	498	876	954	1,125	1,178
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards, excess over 10% / 15% limitations for other DTAs, certain common stock investments, MSRs <sup>(8)</sup> and other	49,905	45,347	44,504	42,754	40,371
<b>Total Basel III Tier 1 Common Capital</b>	<b>\$111,255</b>	<b>\$117,147</b>	<b>\$121,691</b>	<b>\$125,597</b>	<b>\$131,929</b>
<b>Basel III Risk-Weighted Assets (RWA)</b>	<b>\$1,192,000</b>	<b>\$1,168,000</b>	<b>\$1,159,000</b>	<b>\$1,242,000<sup>(9)</sup></b>	<b>\$1,269,000</b>
<b>Basel III Tier 1 Common ratio</b>	<b>9.3%</b>	<b>10.0%</b>	<b>10.5%</b>	<b>10.1%<sup>(9)</sup></b>	<b>10.4%</b>

Note:

- (1) Certain reclassifications have been made to prior period presentation to conform to the current period.
- (2) Citi's estimated Basel III Tier 1 Common ratio and related components as of June 30, 2013 and prior periods are based on the proposed U.S. Basel III rules, and with full implementation assumed for capital components; whereas September 30, 2013 and after are based on the final U.S. Basel III rules, and with full implementation assumed for capital components. Estimated Basel III risk-weighted assets are based on the "advanced approaches" for determining total risk-weighted assets for all periods.
- (3) Estimated.
- (4) Excludes issuance costs related to preferred stock outstanding in accordance with Federal Reserve Board regulatory reporting requirements.
- (5) Tier 1 Common Capital is adjusted for accumulated net unrealized gains (losses) on cash flow hedges included in accumulated other comprehensive income that relate to the hedging of items not recognized at fair value on the balance sheet.
- (6) The impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected and own-credit valuation adjustments on derivatives is excluded from Tier 1 Common Capital, in accordance with the final U.S. Basel III rules.
- (7) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (8) Aside from MSRs, reflects DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions.
- (9) Please refer to footnote 3 on Slide 15.

# Non-GAAP Financial Measures – Reconciliations

(\$MM, except per share amounts)

## Tangible Book Value Per Share

	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14
Citigroup's Total Stockholders' Equity	\$181,820	\$183,911	\$186,777	\$189,049	\$193,359	\$195,926	\$200,846	\$204,339	\$208,462
Less: Preferred Stock	312	312	312	2,562	3,137	4,293	5,243	6,738	7,218
<b>Common Equity</b>	<b>\$181,508</b>	<b>\$183,599</b>	<b>\$186,465</b>	<b>\$186,487</b>	<b>\$190,222</b>	<b>\$191,633</b>	<b>\$195,603</b>	<b>\$197,601</b>	<b>\$201,244</b>
Less:									
Goodwill	25,810	25,483	25,915	25,673	25,474	24,896	25,098	25,009	25,008
Other Intangible Assets (other than Mortgage Servicing Rights)	6,413	6,156	5,963	5,697	5,457	4,981	4,888	5,056	4,891
Goodwill and Intangible Assets - Recorded as Assets									
Held for Sale / Assets of Discont. Operations Held for Sale	-	-	37	32	2	267	267	-	-
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	41	38	35	32	-	-	-	-	-
<b>Tangible Common Equity (TCE)</b>	<b>\$149,244</b>	<b>\$151,922</b>	<b>\$154,515</b>	<b>\$155,053</b>	<b>\$159,289</b>	<b>\$161,489</b>	<b>\$165,350</b>	<b>\$167,536</b>	<b>\$171,345</b>
Common Shares Outstanding at Quarter-end	2,932	2,933	2,933	3,029	3,043	3,041	3,033	3,029	3,038
<b>Tangible Book Value Per Share</b>	<b>\$50.90</b>	<b>\$51.81</b>	<b>\$52.69</b>	<b>\$51.19</b>	<b>\$52.35</b>	<b>\$53.10</b>	<b>\$54.52</b>	<b>\$55.31</b>	<b>\$56.40</b>

## Basel III Supplementary Leverage Ratio

Citi's estimated Basel III Supplementary Leverage Ratio, as calculated under the final U.S. Basel III rules, represents the average for the quarter of the three monthly ratios of Tier 1 Capital to Total Leverage Exposure (i.e., the sum of the ratios calculated for January, February and March, 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)

<b>Citigroup</b>	<b>1Q'14</b>	<b>4Q'13</b>	<b>1Q'13</b>
Reported Revenues (GAAP)	\$20,124	\$17,779	\$20,248
Impact of:			
CVA/DVA	7	(164)	(319)
Adjusted Revenues	\$20,117	\$17,943	\$20,567
Reported Expenses (GAAP)	\$12,149	\$12,292	\$12,288
Impact of:			
Net Fraud Loss	-	(360)	-
Adjusted Expenses	\$12,149	\$11,932	\$12,288
Reported Net Income (GAAP)	\$3,943	\$2,456	\$3,808
Impact of:			
CVA / DVA	4	(100)	(198)
Credicard	-	189	-
Net Fraud Loss	-	(235)	-
Tax Item	(210)	-	-
Adjusted Net Income	\$4,149	\$2,602	\$4,006
Preferred Dividends	124	71	4
Adjusted Net Income to Common	\$4,025	\$2,531	\$4,002
Average Assets (\$B)	\$1,888	\$1,888	\$1,887
Adjusted ROA	0.89%	0.55%	0.86%
Average TCE	\$169,441	\$166,443	\$157,171
Adjusted ROTCE	9.6%	6.0%	10.3%
<b>Citi Holdings</b>	<b>1Q'14</b>	<b>4Q'13</b>	<b>1Q'13</b>
Reported Revenues (GAAP)	\$1,456	\$1,307	\$905
Impact of:			
CVA/DVA	14	1	(9)
Adjusted Revenues	\$1,442	\$1,306	\$914
Reported Net Income (GAAP)	\$(284)	\$(432)	\$(804)
Impact of:			
CVA / DVA	8	-	(6)
Adjusted Net Income	\$(292)	\$(432)	\$(798)

<b>Citicorp</b>	<b>1Q'14</b>	<b>4Q'13</b>	<b>1Q'13</b>
Reported Revenues (GAAP)	\$18,668	\$16,472	\$19,343
Impact of:			
CVA/DVA	(7)	(165)	(310)
Adjusted Revenues	\$18,675	\$16,637	\$19,653
Reported Expenses (GAAP)	\$10,605	\$10,799	\$10,771
Impact of:			
Net Fraud Loss	-	(360)	-
Adjusted Expenses	\$10,605	\$10,439	\$10,771
Reported Net Income (GAAP)	\$4,227	\$2,888	\$4,612
Impact of:			
CVA/DVA	(4)	(100)	(192)
Credicard	-	189	-
Net Fraud Loss	-	(235)	-
Tax Item	(210)	-	-
Adjusted Net Income	\$4,441	\$3,034	\$4,804
<b>Institutional Clients Group</b>	<b>1Q'14</b>	<b>4Q'13</b>	<b>1Q'13</b>
Reported Revenues (GAAP)	\$9,234	\$7,044	\$9,591
Impact of:			
CVA/DVA	(7)	(165)	(310)
Adjusted Revenues	\$9,241	\$7,209	\$9,901
Reported Expenses (GAAP)	\$4,994	\$5,245	\$5,079
Impact of:			
Net Fraud Loss	-	(360)	-
Adjusted Expenses	\$4,994	\$4,885	\$5,079
Reported Net Income (GAAP)	\$2,939	\$1,450	\$3,020
Impact of:			
CVA/DVA	(4)	(100)	(192)
Net Fraud Loss	-	(235)	-
Adjusted Net Income	\$2,943	\$1,785	\$3,212
<b>Corp / Other</b>	<b>1Q'14</b>	<b>4Q'13</b>	<b>1Q'13</b>
Reported Net Income (GAAP)	\$(431)	\$(101)	\$(228)
Impact of:			
Credicard	-	189	-
Tax Item	(210)	-	-
Adjusted Net Income	\$(221)	\$(290)	\$(228)

33 Note: Totals may not sum due to rounding.

