Deutsche Bank
Global Financial Services Investor Conference

May 27, 2014

John Gerspach
Chief Financial Officer

Highlights

Focused on execution in challenging operating environment

- Improving efficiency of core Citicorp franchise
- Winding down Citi Holdings in an economically rational manner
- Demonstrating consistent capital generation

Core Citicorp franchise generating attractive returns

- Business model well-suited to regulatory framework
- Strong capital position to support and grow with our target clients

Goal to better reflect core returns at Citigroup level

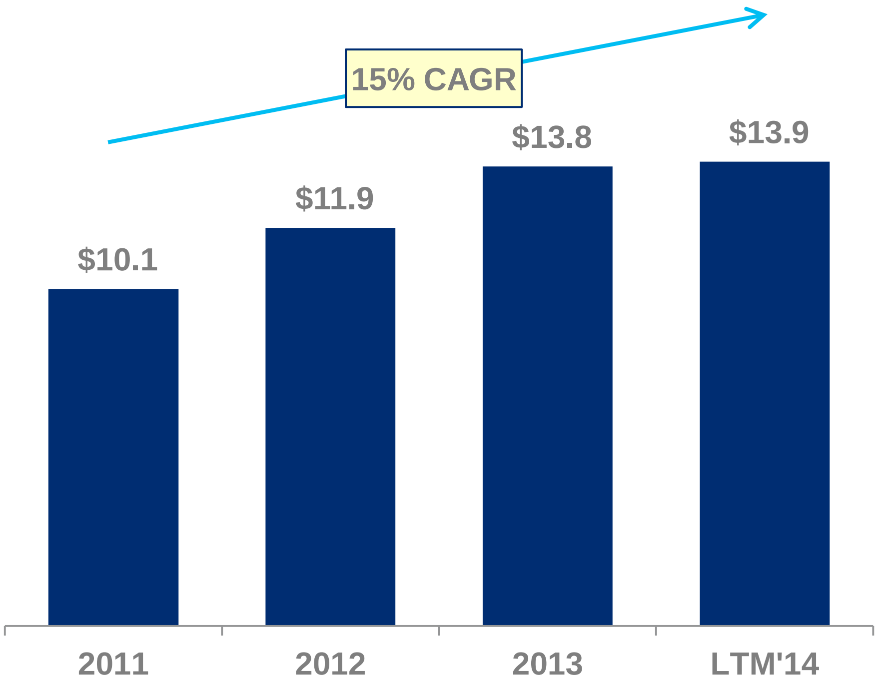
- Significant equity capital supporting DTA and Citi Holdings today
- Focused on positioning Citi for increased return of capital over time

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

Citigroup – Results

($B)

Net Income(1)



	2011	2012	2013	LTM'14
Average Assets:	$1,953	$1,911	$1,883	$1,884
Return on Assets:	0.52%	0.62%	0.73%	0.74%

Drivers

- Modest revenue growth (2011 - LTM'14)
  - Growth in loan and deposit volumes partially offset by spread compression
  - Within Consumer, headwinds in U.S. Retail offset by growth in emerging markets
  - Growth in transaction volumes and overall wallet share in Institutional business
  - Macro uncertainty dampening FICC trading
  - Reduced drag from legacy Citi Holdings
- Expense discipline
  - Driving down core expenses while absorbing higher regulatory / compliance costs
  - Legal & related has remained elevated
- Credit improvement
  - Significant improvement in net credit losses
  - Diminishing benefit from LLR releases
- Balance sheet management
  - Improving returns on stable asset base

Note: LTM'14: Last twelve months ended March 31, 2014.

(1) Adjusted results, which exclude, as applicable: CVA / DVA in all periods; gains / (losses) on minority investments; 3Q'12, 3Q'13 and 1Q'14 tax items; 4Q'11 and 4Q'12 repositioning charges; the impact of the Credicard divestiture in 4Q'13 and the net fraud loss in Mexico in 4Q'13. Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the reported results, please refer to Slide 29.

Agenda

- ➢ **Update on Execution Priorities**

- **Allocation of Tangible Common Equity**

Citigroup – Execution Priorities

1) Growing Citicorp While Improving Efficiency

- Funding business growth and increase in regulatory / compliance costs while driving down efficiency ratio
- Efficient allocation of resources across markets, products and client segments
- Driving to common products, processes and infrastructure

2) Winding Down Citi Holdings

- Driving Citi Holdings closer to break-even
- Winding down assets in an economically rational manner
- Moving past legacy legal and related issues

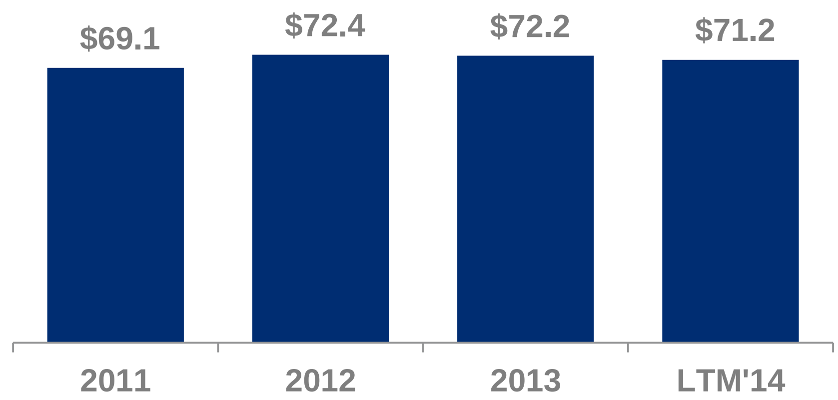
3) Capital Management & DTA Utilization

- Demonstrating ability to generate book and regulatory capital
  - Consistent, high-quality earnings
  - Sustained DTA utilization
- Bringing capital planning process to highest standards
- Increasing return of capital to shareholders

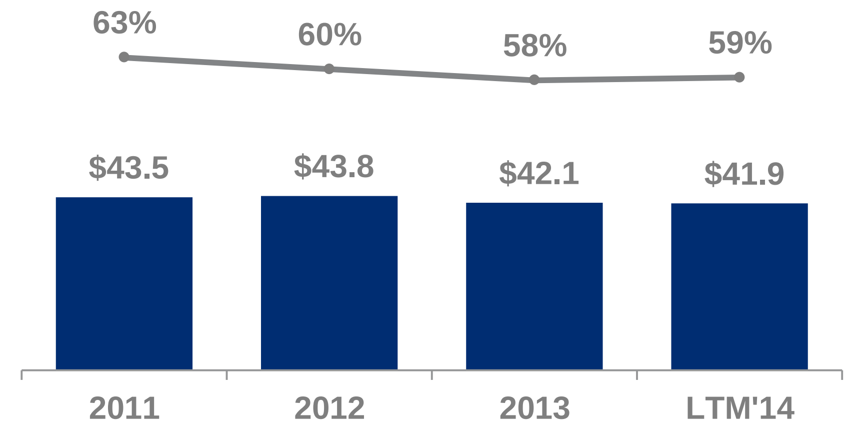
1) Growing Citicorp While Improving Efficiency

($B)

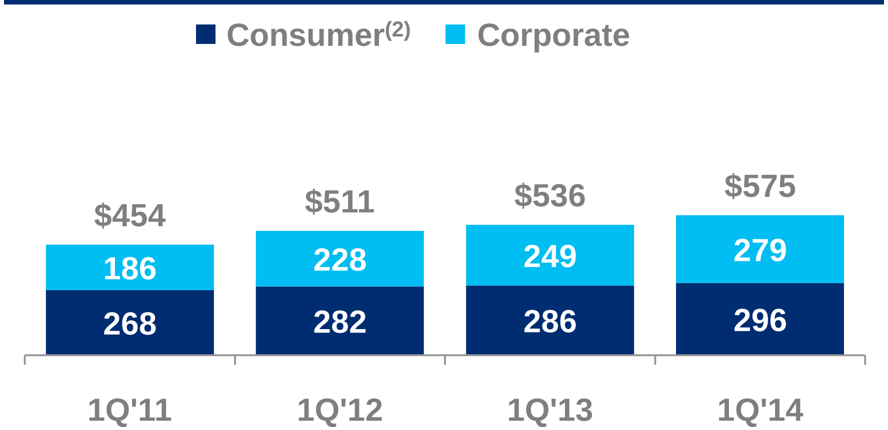
Revenues(1)



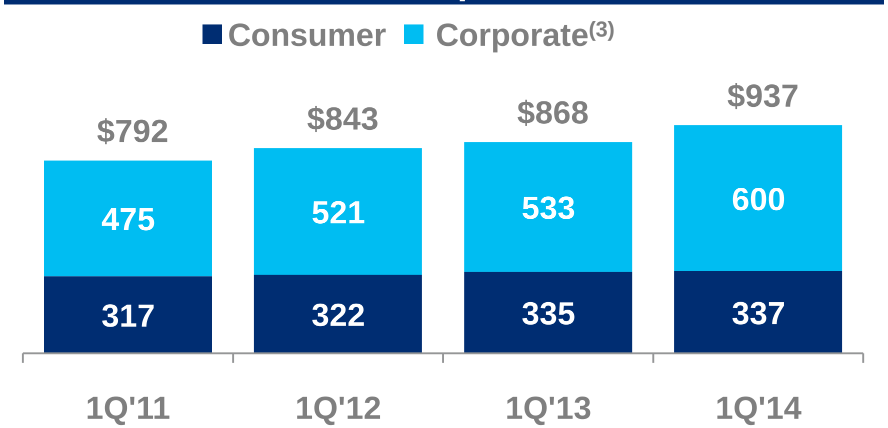
Expenses & Efficiency Ratio(1)



EOP Loans



EOP Deposits



Note: Totals may not sum due to rounding. LTM'14: Last twelve months ended March 31, 2014.

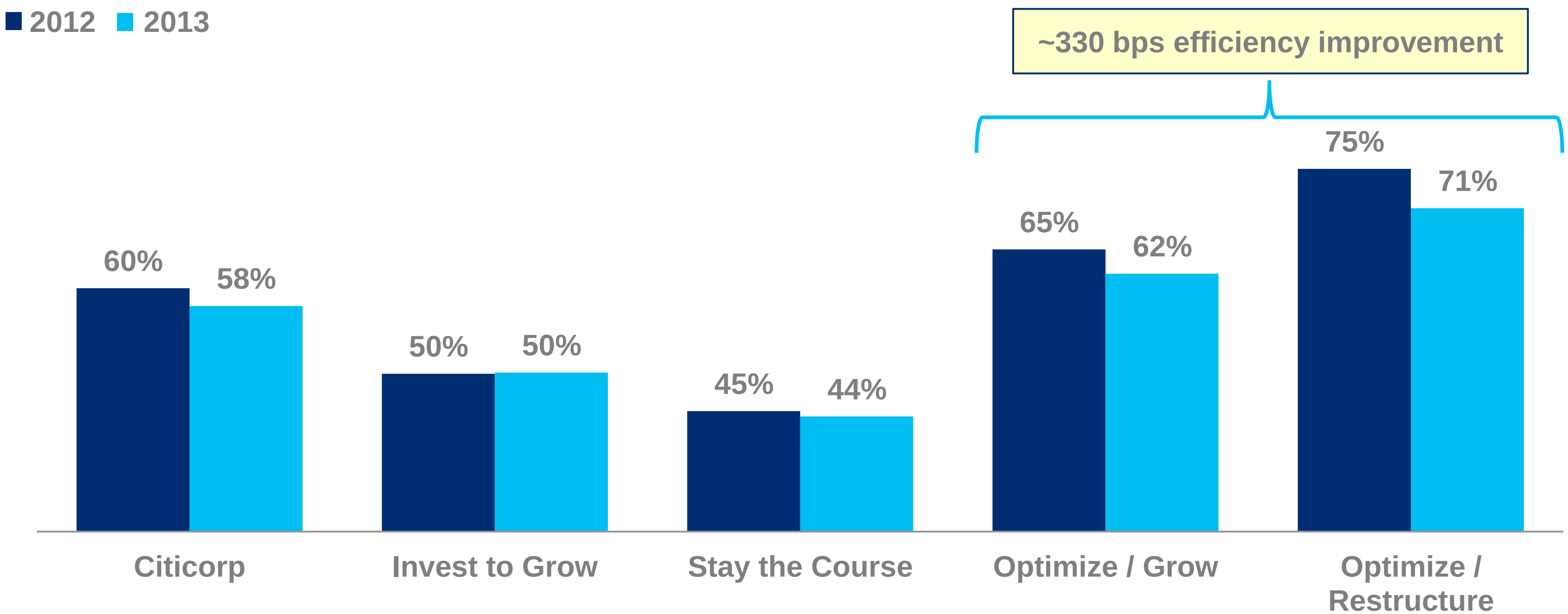
(1) Citicorp revenues adjusted to exclude, as applicable, CVA / DVA in all periods and gains / (losses) on minority investments. Citicorp expenses adjusted to exclude, as applicable, gains / (losses) on minority investments, 4Q'11 and 4Q'12 repositioning charges and the net fraud loss in Mexico in 4Q'13. For a reconciliation of the adjusted results to the reported results, please refer to Slide 29.

(2) Adjusted to exclude Credicard loans of $3.3B in 1Q'11, $3.6B in 1Q'12 and $3.1B in 1Q'13; Credicard was moved to discontinued operations as of 2Q'13.

(3) Corporate Deposits include deposits reported in Corporate/Other.

Citicorp – Improving Efficiency in "Optimize" Markets

Efficiency Ratios



	Invest to Grow	Stay the Course	Optimize / Grow	Optimize / Restructure
# Markets(1)	20	48	18	21
% Total Revenues	~30%	~5%	~55%	~10%
Return on Assets(2)	1.6%	2.3%	0.6%	0.5%

Note: Markets classified based on definitions as of March 2013 for both time periods, which exclude previously announced Consumer exits in Pakistan, Paraguay, Romania, Turkey and Uruguay. Results exclude CVA/DVA, Credicard, results not directly attributable to individual markets and adjusted items as described on Slide 29.

(1) Number of markets shown above is greater than the countries in which Citicorp operates, reflecting different strategies for GCB and ICG in certain markets.

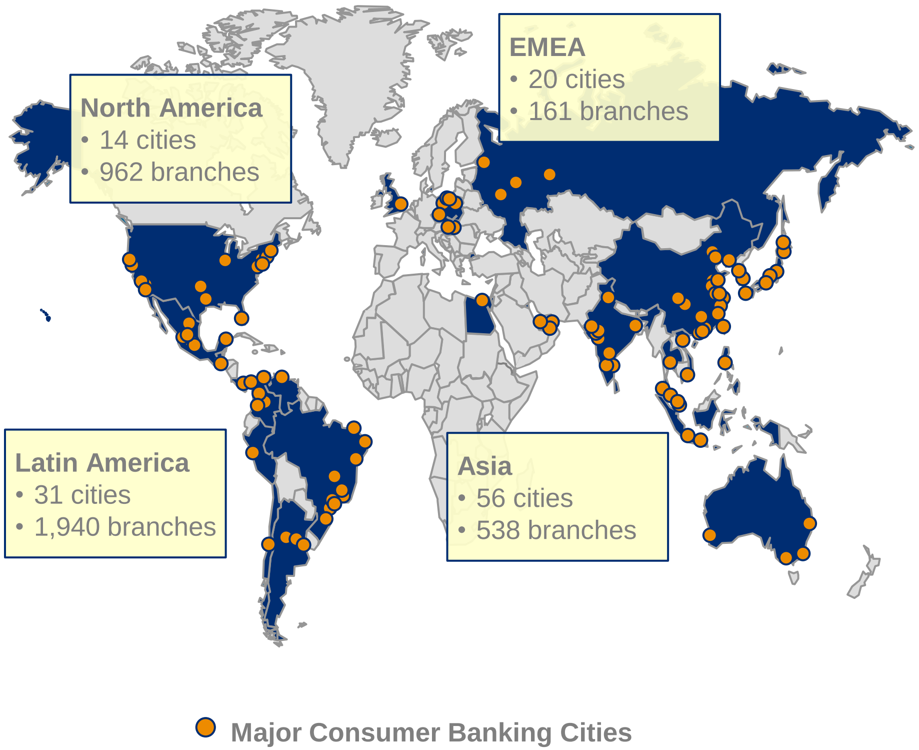
(2) Return on assets (ROA) for 2013. Comparable ROA for full year 2012 for Invest to Grow, Stay the Course, Optimize / Grow and Optimize / Restructure markets were 1.8%, 2.4%, 0.6% and 0.3%, respectively.

Global Consumer Banking – Franchise Snapshot

A global franchise(1)…

- ~3,600 branches in 35 countries(2)
- $37.7 billion of revenues (44% in EM)
- $6.6 billion of net income
- 1.7% return on assets
- Growing loan portfolio with favorable credit trends
- #1 credit card issuer globally
- $169 billion in Investment AUMs(2)

…focused on top cities & target clients



Be the preeminent bank for emerging affluent and affluent consumers in large urban areas

(1) LTM'14: Last twelve months ended March 31, 2014.
(2) As of March 31, 2014; Branch count excludes ~400 branches from the Banco de Chile joint venture.

Global Consumer Banking – Efficiency Priorities

Focusing on target markets & deepening client relationships

- Rationalizing footprint to optimize presence in major cities where we have a competitive position with our target clients
  - Restructuring or exiting underperforming businesses
  - Transforming distribution network with multi-channel approach
- Sharpening focus on target client segments
  - High credit quality consumers in the world's top cities
  - Somewhat broader reach in cards and certain markets (e.g., Mexico)

Leveraging scale via drive to common

- Strengthening and simplifying product offerings (e.g., global rewards)
- Standardizing processes
- Driving to common infrastructure
  - Support site consolidation
  - Global technology platform
  - Common digital / mobile platforms

Transforming a confederation of markets into one global consumer bank

citi

Global Consumer Banking – Key Repositioning Actions

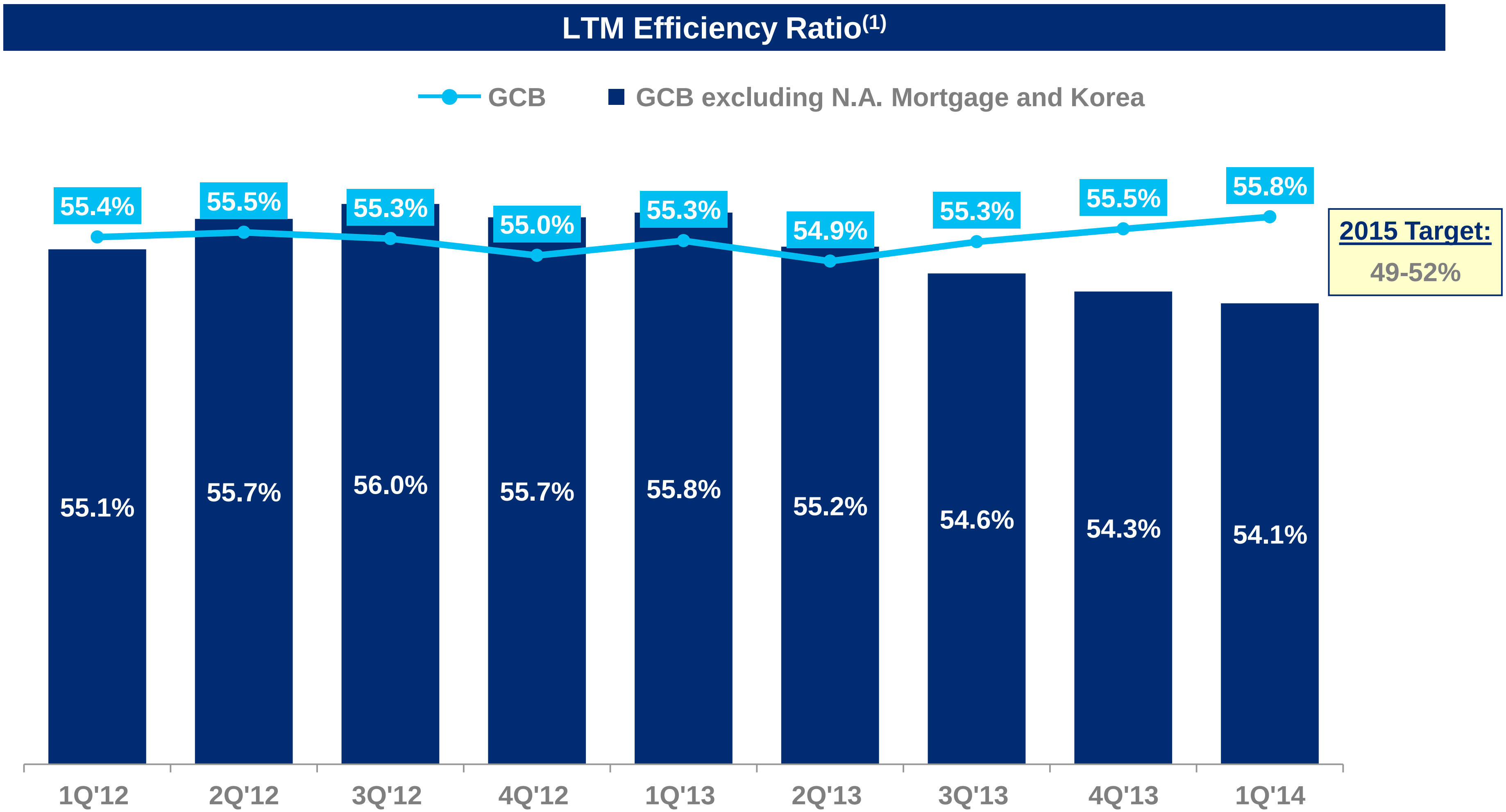
Key Actions (2012 – 1Q'14)

- Exiting underperforming markets
  - Honduras
  - Pakistan
  - Paraguay
  - Romania
  - Turkey
  - Uruguay
- Sale of Credicard in Brazil
- Korea repositioning
  - Concentrating presence in major cities
  - Focusing on target client segments
- Re-sizing NA mortgage business
- Rationalizing NA branch footprint
  - Branch sales / closures outside major cities
- Streamlining product offerings
- Consolidating support sites
- Continued rollout of common tech platform

Expense Drivers

	4Q'12	1Q'14	4Q'14E
Headcount	158K	149K	<145K
Cards Products	800+	478	<440
Branches	4,008	3,601	<3,525
Support Sites	428	396	<320

Global Consumer Banking – Operating Efficiency



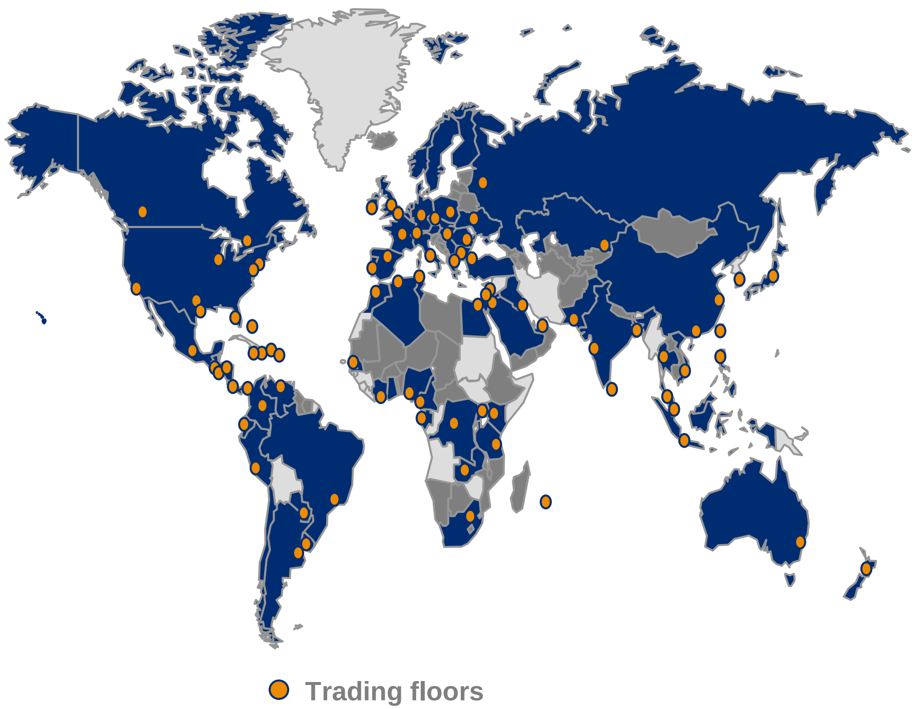
Note: Totals may not sum due to rounding. LTM: Last twelve months.
(1) Adjusted results, which exclude 4Q'11 and 4Q'12 repositioning charges of $65 million and $366 million, respectively.

Institutional Clients Group – Franchise Snapshot

A global franchise[1]…

- $33.3 billion of revenues (42% in EM)[2]
- $9.5 billion of net income[2]
- 0.89% return on assets[2]
- Largest proprietary global network with physical presence in ~100 countries
- Clearing / custody network in ~60 countries
- Facilitating ~$3 trillion of flows daily
- Leading local markets franchise

…focused on multi-national clients



Targeting 5,000 multinational corporate and investor clients who value Citi's global platform

(1) LTM'14: Last twelve months ended March 31, 2014.

(2) Institutional Clients Group (ICG) revenues adjusted to exclude CVA / DVA. ICG net income adjusted to exclude CVA / DVA and the net fraud loss in Mexico in 4Q'13. Please refer to Slide 29 for a reconciliation of this information to reported results.

Institutional Clients Group – Execution Priorities

Deepening relationships with target client base

- Maintaining focus on target client segments
  - Large multi-national corporations and their subsidiaries around the world
  - Expanding emerging market champions
  - Large investors with global needs
- Growing wallet share and client profitability
- Diversifying revenue base

Efficiently delivering more integrated services

- Reducing organizational complexity
- Rationalizing client coverage efforts / capacity
- More closely aligning related businesses, for example:
  - Cash management / foreign exchange
  - Equity markets / securities services
- Standardizing processes
- Driving more efficient use of balance sheet

Offering our target clients a full array of services in an integrated, cost-effective manner

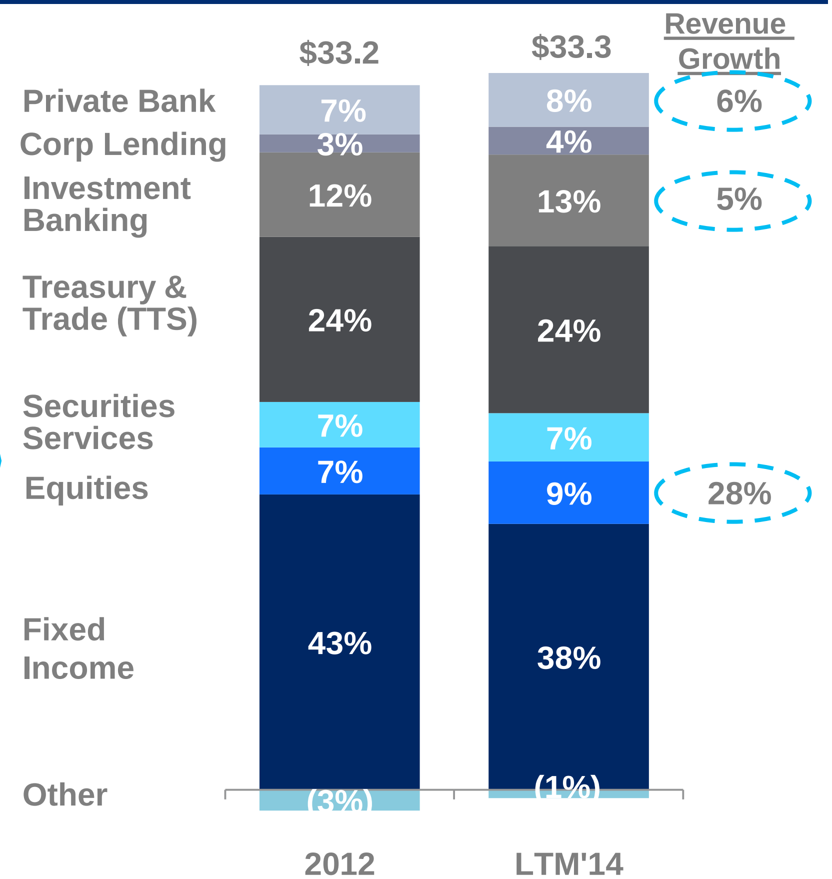
Institutional Clients Group – Key Actions

(Revenues in $B)

Key Actions (2012 – 1Q'14)

- Grew wallet share with target clients
- Generated growth in non-FICC businesses:
  - Private bank
  - Investment banking
  - Equity markets
- Simplified organizational structure
  - Removed S&B and CTS layer globally
  - Managing adjacent businesses more closely
- Lowered LTM expenses every quarter for over two years
  - Rationalizing coverage
  - Reducing capacity in certain businesses
  - Improving efficiency of middle and back office operations

Diversifying Revenues[1] & Improving Efficiency



Efficiency Ratio[2]:	61%	59%

Note: Totals may not sum due to rounding. LTM'14: Last twelve months ending March 31, 2014.

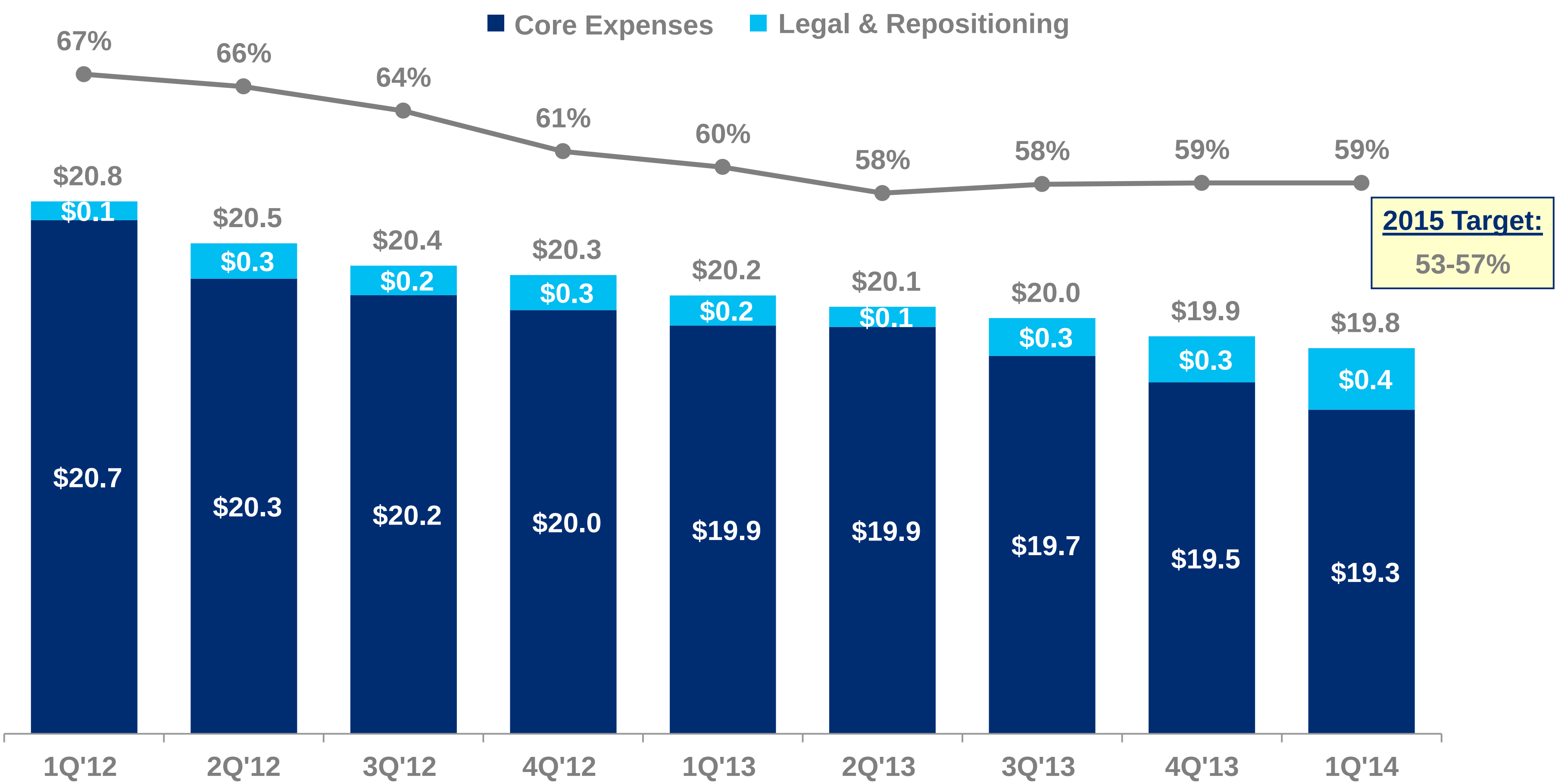
(1) Adjusted results, which exclude CVA / DVA in all periods. Please refer to Slide 29 for a reconciliation of this information to reported results.

(2) Adjusted results, which exclude CVA / DVA in all periods, 4Q'12 repositioning charges and the net fraud loss in Mexico in 4Q'13. Please refer to Slide 29 for a reconciliation of this information to reported results.

Institutional Clients Group – Operating Efficiency

($B)

LTM Expenses and Efficiency Ratio(1)



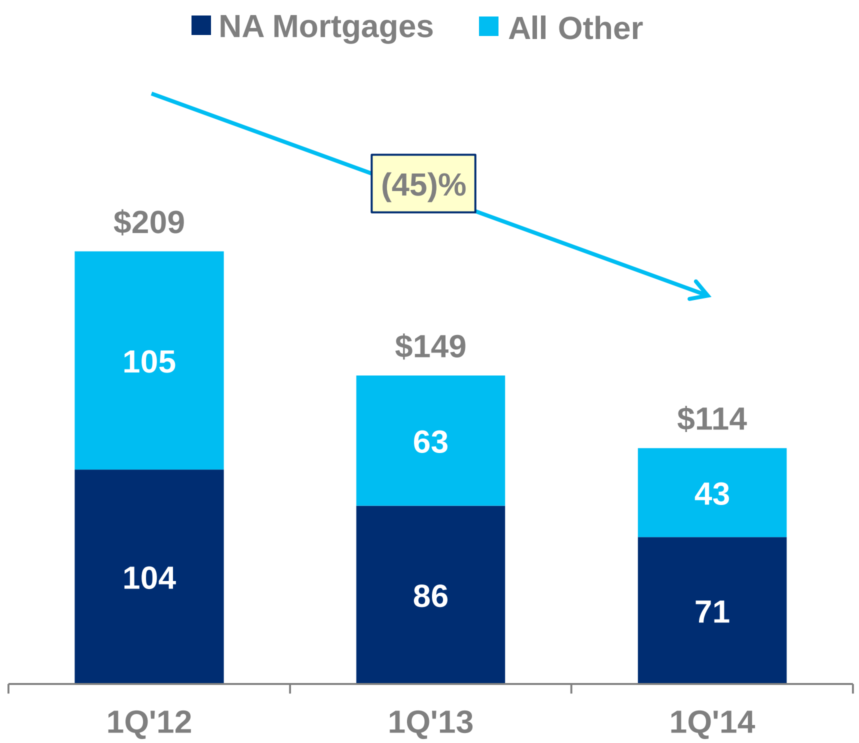
Note: Totals may not sum due to rounding. LTM: Last twelve months.

(1) Adjusted results, which exclude CVA / DVA in all periods, 4Q'11 and 4Q'12 repositioning charges and the net fraud loss in Mexico in 4Q'13. Please refer to Slide 29 for a reconciliation of this information to reported results.

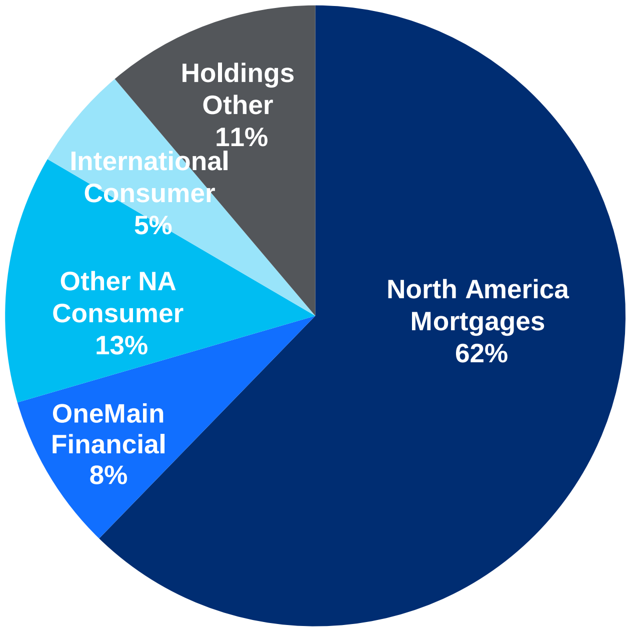
2) Winding Down Citi Holdings

($B)

EOP GAAP Assets



1Q'14 Assets



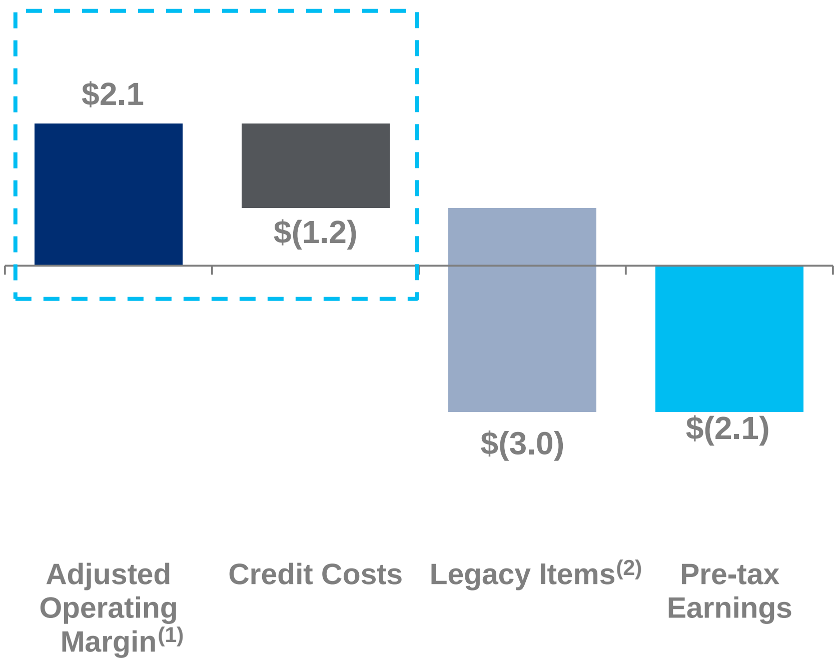
6% of Citigroup GAAP Assets

Note: Totals may not sum due to rounding.

Citi Holdings – Financial Results

($B)

LTM’14 Pre-Tax Earnings



Drivers

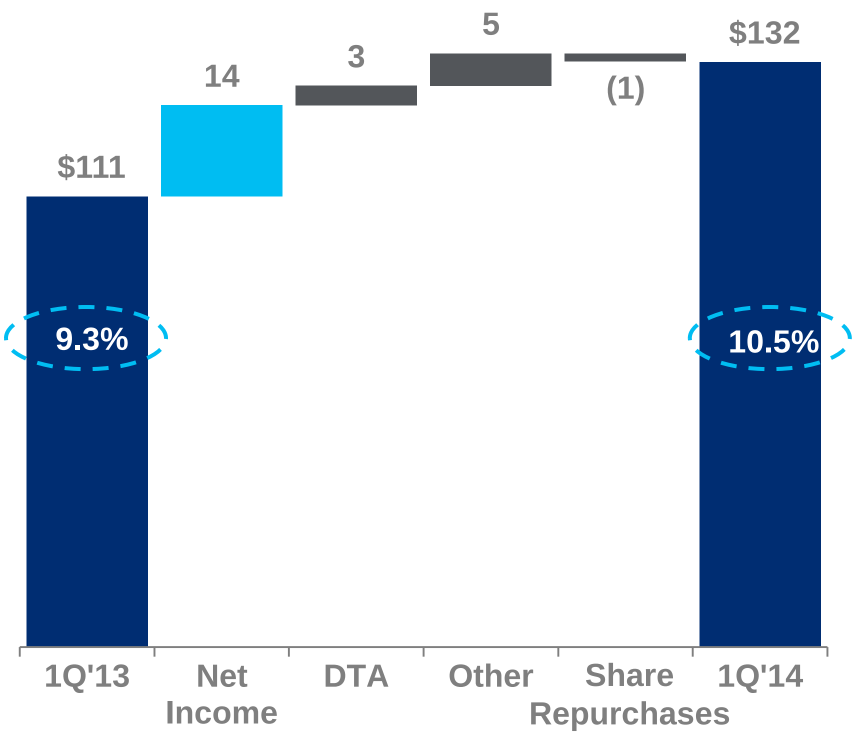
- Citi Holdings generated positive EBT for LTM’14 on an operating basis (excluding legacy items)[2]
- Credit costs declined 71% YoY for LTM’14, driven by improvement in North America mortgages
- Loan loss reserves totaled $6.1B as of 1Q’14 (35 months NCL coverage)
- Working to resolve legacy legal issues
- Legacy items totaled $3.0B or roughly $0.64 per share after-tax for LTM’14[2]

Note: LTM’14: Last twelve months ended March 31, 2014.
(1) Adjusted operating margin is defined as revenues less expenses, excluding CVA / DVA, rep & warranty reserve builds and legal & related costs.
(2) Legacy items include rep & warranty reserve builds ($245MM) and legal & related costs ($2.7B); per share calculation assuming an effective tax rate of 35% and LTM’14 average fully diluted share count of 3,041.3MM shares outstanding.

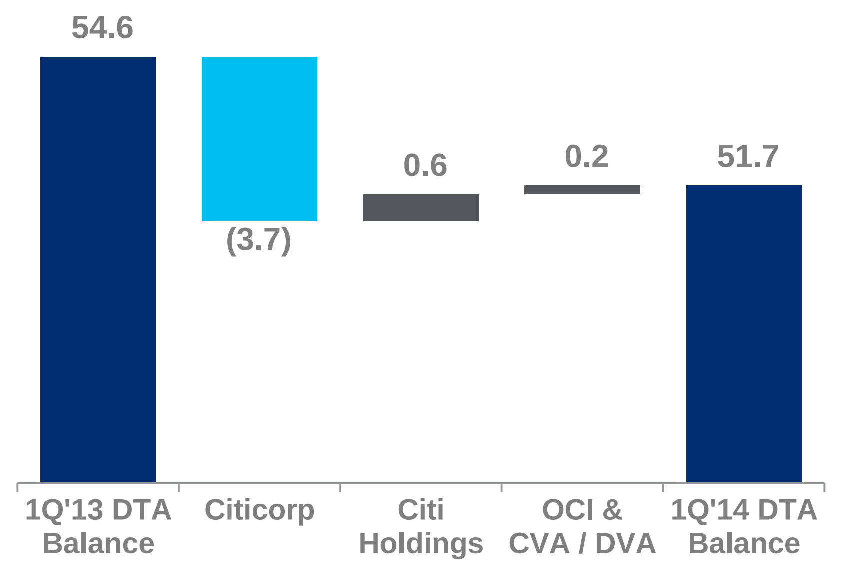
3) Capital Management & DTA Utilization

($B)

Basel III Tier 1 Common Capital and Ratio[1]



DTA Balance Drivers



Demonstrating consistent capital generation through earnings and DTA utilization

Note:
(1) Citigroup's Basel III Tier 1 Common capital and ratio are non-GAAP financial measures. For additional information, please refer to Slide 27.

Agenda

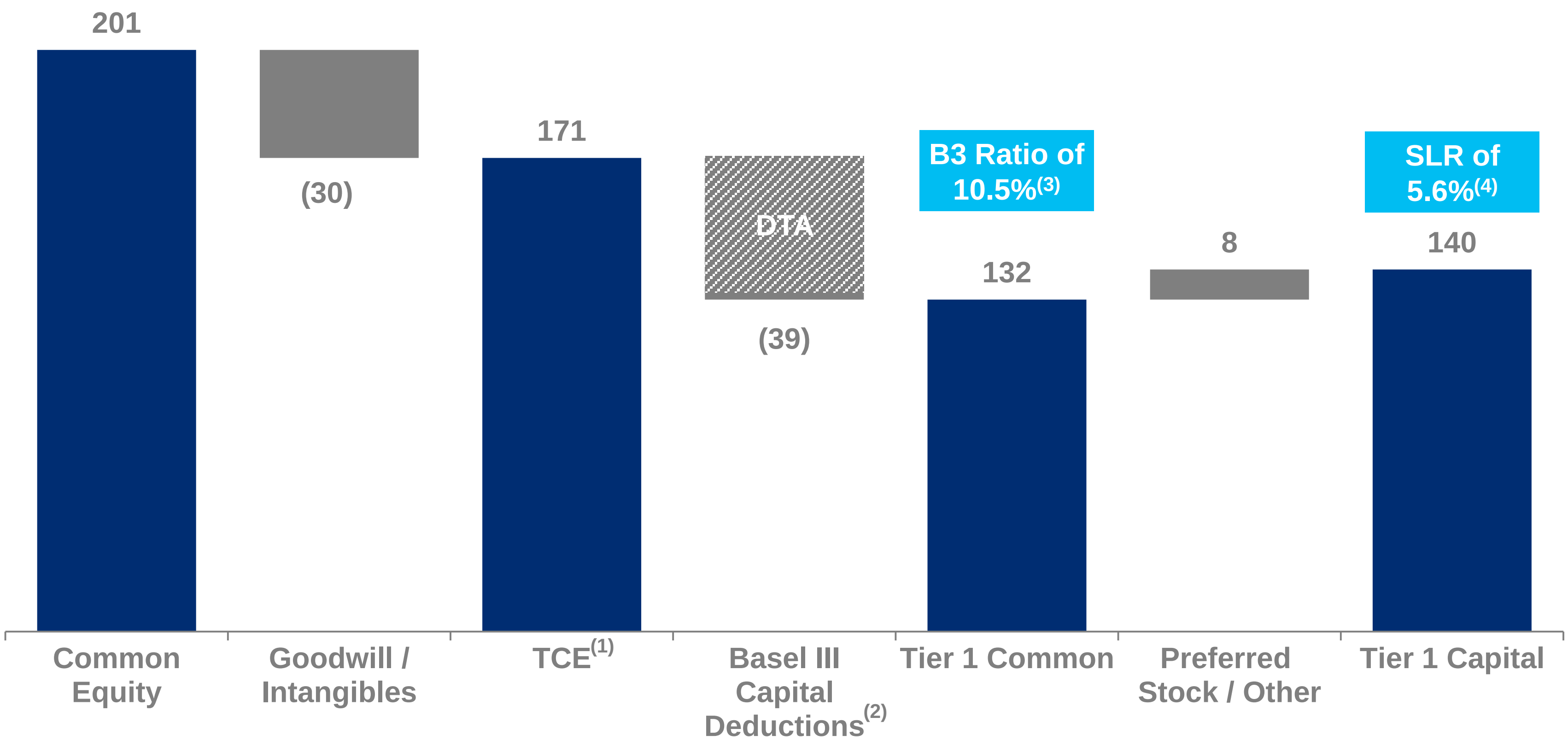
- Update on Execution Priorities

➢ **Allocation of Tangible Common Equity**

Comparison of GAAP & Regulatory Capital

As of March 31, 2014 ($B)

Citigroup Common Equity to Basel III Tier 1 Capital



Note: Totals may not sum due to rounding.

(1) Tangible common equity (TCE) is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 28.

(2) Basel III capital deductions include a portion of GAAP deferred tax assets (DTA), mortgage servicing rights (MSR) and minority investments in financial subsidiaries (where ownership is at or above 10%). The vast majority (approximately $38 billion) of Citi's Basel III capital deductions is comprised of DTA.

(3) Citigroup's estimated Basel III Tier 1 Common capital and ratio are non-GAAP financial measures. For additional information, please refer to Slide 27.

(4) Citigroup's estimated Basel III Supplementary Leverage Ratio is a non-GAAP financial measure. For additional information, please refer to Slide 28.

TCE Allocation Methodology

Tangible Common Equity (TCE) Allocations		
Base Capital	Basel III RWA	• Principal driver of base capital requirement • Reflects capital needed to support risk-weighted assets under Basel III
Base Capital	Basel III Leverage Exposure	• Additional capital allocated to businesses that employ a disproportionate amount of leverage exposure as defined under the Basel III SLR rules[1]
Add-Ons	Basel III Capital Deductions[2]	• Additional capital allocated based on business activities (i.e., DTA, MSR and minority investments in financial subsidiaries) that drive capital deductions under the Basel III rules • Majority of TCE supporting DTA is allocated to Corporate/Other

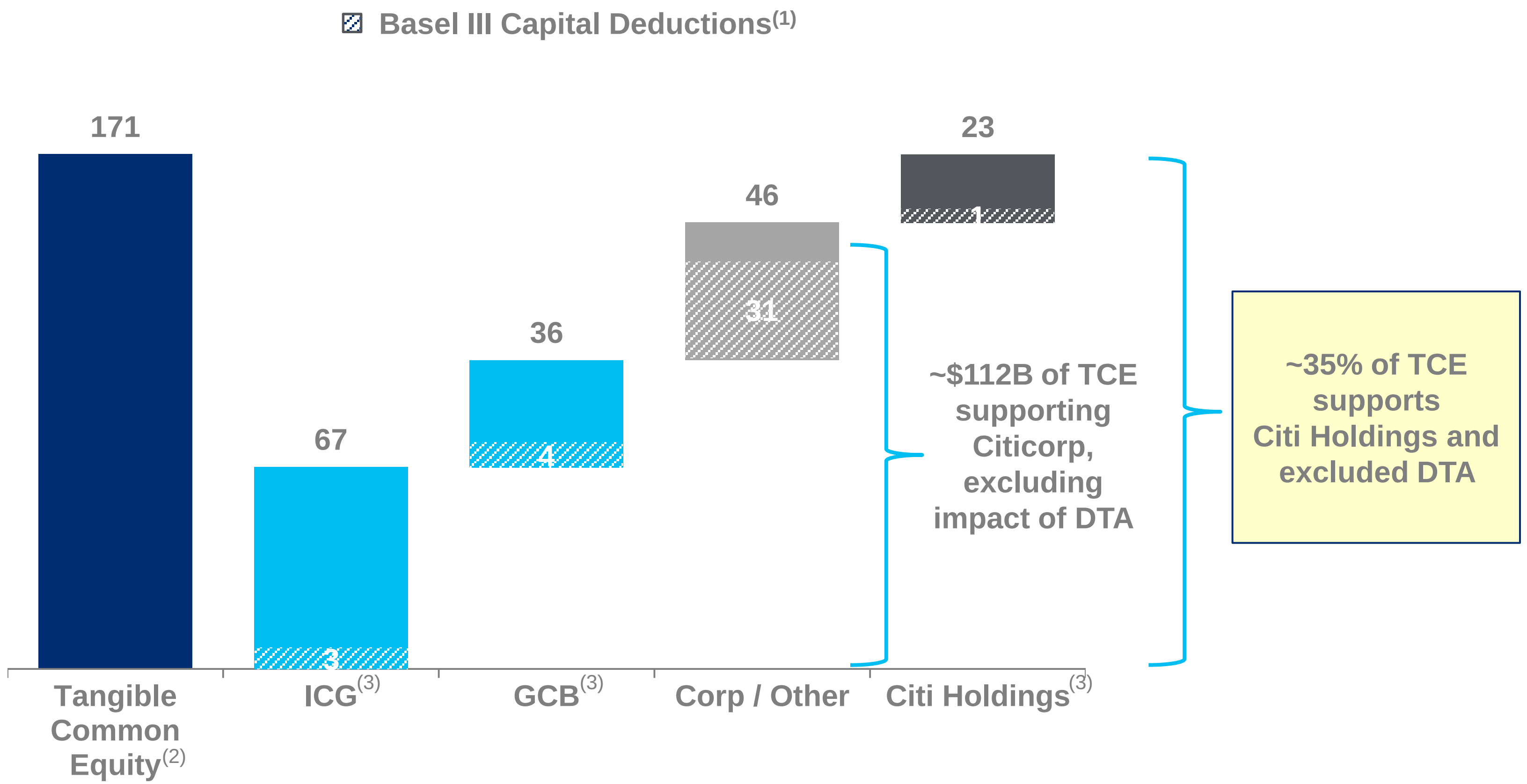
TCE allocation methodology principally based on Basel III regulatory requirements

Note:
(1) For additional information on the calculation of leverage exposure, please refer to Slide 28.
(2) Basel III capital deductions include a portion of DTA, MSR and minority investments in financial subsidiaries (where ownership is at or above 10%). The vast majority of Citi's Basel III capital deductions is comprised of DTA.

TCE Allocations by Business

As of March 31, 2014 ($B)

Tangible Common Equity (TCE) Allocations



Note: Totals may not sum due to rounding.

(1) Basel III capital deductions include a portion of DTA, MSR and minority investments in financial subsidiaries (where ownership is at or above 10%). The vast majority (approximately $38 billion) of Citi's Basel III capital deductions is comprised of DTA.

(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 28.

(3) Tangible common equity allocated to GCB, ICG and Citi Holdings based on estimated full year 2014 capital allocations.

Returns Analysis (LTM'14)

($B)

	Net Income to Common[1]	Average GAAP Assets	ROA[3] (bps)	Average Allocated TCE[4]	RoTCE
GCB	$6.6	$395	168	$36	19%
ICG	9.5	1,063	89	67	14%
Corp / Other	(1.1)[2]	301	(27)	39	(3)%
Citicorp	**$15.0**[2]	**$1,758**	**87**	**$142**	**11%**
Citi Holdings	(1.4)	126	(114)	23	(6)%
Citigroup	**$13.6**[2]	**$1,884**	**74**	**$165**	**8%**

Citicorp RoTCE excluding DTA = 15%[5]

Note: Totals may not sum due to rounding. LTM'14: Last twelve months ended March 31, 2014.

(1) Adjusted LTM results, which exclude CVA / DVA in all periods, tax items in 3Q'13 and 1Q'14, the impact of the Credicard divestiture in 4Q'13 and the net fraud loss in Mexico in 4Q'13. For a reconciliation of the adjusted results to the reported results, please refer to Slide 29.

(2) Represents LTM net income less LTM preferred dividends of $314 million.

(3) Return on Assets (ROA) defined as net income (before preferred dividends) divided by average assets.

(4) Tangible common equity allocated to GCB, ICG and Citi Holdings based on estimated full year 2014 capital allocations. 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 28.

(5) Average TCE supporting DTA in Citicorp for LTM'14 equaled approximately $39 billion.

Conclusions

Core franchise well positioned to support our clients

- Unparalleled global presence
- Strong capital position
- Generating attractive returns on capital supporting Citicorp franchise

Focused on efficiency in challenging revenue environment

- Efficient allocation of resources across markets, products and clients

Goal to reduce drag of legacy issues on Citigroup returns

- Winding down Citi Holdings in an economically rational manner
- Consistently utilizing deferred tax assets
- Increasing return of capital to shareholders over time

Certain statements in this presentation are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act. 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 conditions may differ materially from those included in these statements due to a variety of factors, including those factors contained in the “Risk Factors” section of Citigroup’s 2013 Form 10-K and in any of its subsequent filings with the U.S. Securities and Exchange Commission. 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.

citi®

Non-GAAP Financial Measures – Reconciliations[1]

($MM)

Basel III Tier 1 Common Capital and Ratio[2]

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014
Citigroup's Common Stockholders' Equity[3]	**$190,222**	**$191,672**	**$195,662**	**$197,694**	**$201,350**
Add: Qualifying noncontrolling interests	164	161	172	182	177
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax[4]	(2,168)	(1,671)	(1,341)	(1,245)	(1,127)
Cumulative unrealized net gain related to change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax[5]	361	524	339	177	170
Intangible Assets:					
Goodwill, net of related deferred tax liabilities[6]	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[7] and other	49,905	45,347	44,504	42,754	40,375
Total Basel III Tier 1 Common Capital	**$111,255**	**$117,147**	**$121,691**	**$125,597**	**$131,925**
Basel III Risk-Weighted Assets (RWA)	**$1,192,000**	**$1,168,000**	**$1,159,000**	**$1,242,000[8]**	**$1,261,000**
Basel III Tier 1 Common ratio	**9.3%**	**10.0%**	**10.5%**	**10.1%[8]**	**10.5%**

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) Excludes issuance costs related to preferred stock outstanding in accordance with Federal Reserve Board regulatory reporting requirements.

(4) 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.

(5) The cumulative 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.

(6) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

(7) Aside from MSRs, reflects DTAs arising from temporary differences and significant common stock investments in unconsolidated financials institutions.

(8) 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. For more information, please see Citigroup's press release dated February 21, 2014 on its Investor Relations website.

citi

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
Common Equity	**$181,508**	**$183,599**	**$186,465**	**$186,487**	**$190,222**	**$191,633**	**$195,603**	**$197,601**	**$201,244**
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	-	-	-	-	-
Tangible Common Equity (TCE)	**$149,244**	**$151,922**	**$154,515**	**$155,053**	**$159,289**	**$161,489**	**$165,350**	**$167,536**	**$171,345**
Common Shares Outstanding at Quarter-end	2,932	2,933	2,933	3,029	3,043	3,041	3,033	3,029	3,038
Tangible Book Value Per Share	**$50.90**	**$51.81**	**$52.69**	**$51.19**	**$52.35**	**$53.10**	**$54.52**	**$55.31**	**$56.40**

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)

Citigroup	2011	2012	2013	LTM'14
Reported Net Income (GAAP)	**$11,067**	**$7,541**	**$13,673**	**$13,808**
Impact of:				
CVA / DVA	1,125	(1,446)	(213)	(11)
MSSB	-	(2,897)	-	-
HDFC	128	722	-	-
Akbank	-	(1,037)	-	-
SPDB	-	349	-	-
Net Fraud Loss in Mexico	-	-	(235)	(235)
Credicard	-	-	189	189
Tax Item	-	582	176	(34)
4Q Repositioning	(275)	(653)	-	-
Adjusted Net Income	**$10,089**	**$11,921**	**$13,756**	**$13,899**
Preferred Dividends	26	26	194	314
Adjusted Net Income to Common	**$10,063**	**$11,895**	**$13,562**	**$13,585**
Average Assets ($B)	**$1,953**	**$1,911**	**$1,883**	**$1,884**
Adjusted ROA	**0.52%**	**0.62%**	**0.73%**	**0.74%**
Average TCE	**$139,746**	**$151,234**	**$161,743**	**$165,002**
Adjusted ROTCE	**7.2%**	**7.9%**	**8.4%**	**8.2%**

Citi Holdings	2011	2012	2013	LTM'14
Reported Net Income (GAAP)	**$(4,197)**	**$(6,568)**	**$(1,933)**	**$(1,413)**
Impact of:				
CVA / DVA	43	98	1	15
4Q Repositioning	(38)	(49)	-	-
MSSB	-	(2,897)	-	-
Adjusted Net Income	**$(4,202)**	**$(3,720)**	**$(1,934)**	**$(1,428)**

Corp / Other	2011	2012	2013	LTM'14
Reported Net Income (GAAP)	**$(183)**	**$(1,191)**	**$(444)**	**$(647)**
Impact of:				
HDFC	128	722	-	-
Akbank	-	(1,037)	-	-
SPDB	-	349	-	-
Credicard	-	-	189	189
Tax Item	-	582	176	(34)
4Q Repositioning	(21)	(156)	-	-
Adjusted Net Income	**$(290)**	**$(1,651)**	**$(809)**	**$(802)**

Citicorp	2011	2012	2013	LTM'14
Reported Revenues (GAAP)	**$71,071**	**$69,995**	**$71,853**	**$71,178**
Impact of:				
CVA/DVA	1,732	(2,487)	(345)	(42)
HDFC	199	1,116	-	-
Akbank	-	(1,605)	-	-
SPDB	-	542	-	-
Adjusted Revenues	**$69,140**	**$72,429**	**$72,198**	**$71,220**
Reported Expenses (GAAP)	**$43,841**	**$44,773**	**$42,438**	**$42,272**
Impact of:				
HDFC	-	(4)	-	-
Net Fraud Loss in Mexico	-	-	(360)	(360)
4Q Repositioning	(368)	(951)	-	-
Adjusted Expenses	**$43,473**	**$43,818**	**$42,078**	**$41,912**
Reported Net Income (GAAP)	**$15,264**	**$14,109**	**$15,606**	**$15,221**
Impact of:				
CVA/DVA	1,081	(1,543)	(214)	(26)
HDFC	128	722	-	-
Akbank	-	(1,037)	-	-
SPDB	-	349	-	-
Net Fraud Loss in Mexico	-	-	(235)	(235)
Credicard	-	-	189	189
Tax Item	-	582	176	(34)
4Q Repositioning	(237)	(604)	-	-
Adjusted Net Income	**$14,292**	**$15,640**	**$15,690**	**$15,327**

Institutional Clients Group	2011	2012	2013	LTM'14
Reported Revenues (GAAP)	**$32,133**	**$30,762**	**$33,567**	**$33,210**
Impact of:				
CVA/DVA	1,732	(2,487)	(345)	(42)
Adjusted Revenues	**$30,401**	**$33,249**	**$33,912**	**$33,252**
Reported Expenses (GAAP)	**$21,090**	**$20,631**	**$20,218**	**$20,133**
Impact of:				
Net Fraud Loss in Mexico	-	-	(360)	(360)
4Q Repositioning	(269)	(332)	-	-
Adjusted Expenses	**$20,821**	**$20,299**	**$19,858**	**$19,773**
Reported Net Income (GAAP)	**$8,082**	**$7,706**	**$9,304**	**$9,223**
Impact of:				
CVA/DVA	1,081	(1,543)	(214)	(26)
Net Fraud Loss in Mexico			(235)	(235)
4Q Repositioning	(174)	(215)		
Adjusted Net Income	**$7,175**	**$9,464**	**$9,753**	**$9,484**

Note: LTM'14: Last twelve months ended March 31, 2014.