# Third Quarter 2015 Earnings Review

October 15, 2015



### Overview

### **Progress in key execution priorities**

- Positive operating leverage in Citicorp
- Continued growth in Citicorp loans and deposits<sup>(1)</sup>
- Citi Holdings remained profitable with assets continuing to decline
- Utilized over \$2 billion of deferred tax assets YTD

### Tracking well to our 2015 financial targets year-to-date

- Citicorp 55% efficiency ratio with Citigroup ROA of 99bps and ROTCE of 10%
- Generated \$14 billion of CET1 Capital and returned \$4 billion to shareholders

### **Building a stronger institution**

- Tangible Book Value per share increased to \$60.07<sup>(2)</sup>
- Common Equity Tier 1 Capital Ratio increased to 11.6%(3)
- Supplementary Leverage Ratio increased to 6.8%<sup>(3)</sup>

Note: CET1: Common Equity Tier 1.

<sup>(2)</sup> Preliminary. Tangible Book Value (TBV) per share is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 40.





In constant dollars. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

# Significant P&L Items

(\$MM, except EPS)

		Impact of:	
	As Reported	CVA / DVA <sup>(1)</sup>	Adjusted Results <sup>(2)</sup>
3Q'15			
Revenues	\$18,692	\$196	\$18,496
EBT	6,187	196	5,991
Net Income	4,291	127	4,164
Diluted EPS	\$1.35	\$0.04	\$1.31
3Q'14			
Revenues	\$19,689	\$(371)	\$20,060
EBT	4,984	(371)	5,355
Net Income	2,841	(228)	3,069
Diluted EPS	\$0.88	\$(0.08)	\$0.95

Note: Totals may not sum due to rounding. EBT: Earnings before tax (throughout presentation).

<sup>(1)</sup> Credit Valuation Adjustments (CVA) on derivatives (counterparty and own-credit), net of hedges; Funding Valuation Adjustments (FVA) on derivatives; and Debt Valuation Adjustments (DVA) on Citigroup's fair value option liabilities (collectively, CVA / DVA).



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

(\$MM, except EPS)

	3Q'15	2Q'15	%∆	3Q'14	%∆	YTD'15	%△
Revenues	\$18,496	\$19,158	(3)%	\$20,060	(8)%	\$57,463	(4)%
Core Operating	10,211	10,507	(3)%	11,021	(7)%	31,199	(5)%
Legal & Repositioning <sup>(2)</sup>	458	421	9%	1,934	(76)%	1,282	(67)%
Operating Expenses	10,669	10,928	(2)%	12,955	(18)%	32,481	(12)%
Net Credit Losses	1,663	1,920	(13)%	2,097	(21)%	5,540	(18)%
Net LLR Build / (Release)(3)	(16)	(453)	96%	(552)	97% ¦	(708)	63%
PB&C	189	181	4%	205	(8)%	567	(5)%
Cost of Credit	1,836	1,648	11%	1,750	5%	5,399	0%
EBT	5,991	6,582	(9)%	5,355	12%	19,583	12%
Income Taxes	1,812	1,920	(6)%	2,211	(18)%	5,878	(4)%
Effective Tax Rate	30%	29%		41%		30%	
Net Income	\$4,164	\$4,650	(10)%	\$3,069	36%	\$13,631	22%
Return on Assets	0.91%	1.01%		0.64%		(0.99%)	
Return on Tangible Common Equity <sup>(4)</sup>	8.9%	10.1%		6.7%		(10.0%)	
Diluted EPS	\$1.31	\$1.45	(10)%	\$0.95	38%	\$4.29	23%
Average Assets (\$B)	\$1,818	\$1,840	(1)%	\$1,895	(4)%	\$1,837	(3)%
EOP Assets (Constant \$B)	1,808	1,805	0%	1,801	0%	1,808	0%
EOP Loans (Constant \$B)	622	622	0%	626	(1)%	622	(1)%
EOP Deposits (Constant \$B)	904	895	1%	902	0%	904	0%

Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 42.



<sup>(1)</sup> Adjusted results, which exclude CVA / DVA in all periods, the impact of the mortgage settlement in 2Q'14 and the tax item in 1Q'14. Please refer to Slide 41 for a reconciliation of this information to reported results.

<sup>(2)</sup> Legal and related and repositioning expenses were \$3,890MM in year-to-date 2014.

<sup>(3)</sup> Includes provision for unfunded lending commitments.

<sup>(4)</sup> Return on Tangible Common Equity (ROTCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 40 and 41.

# Citigroup – 3Q'15 Revenue Variances<sup>(1)</sup>

(in Constant \$MM)

		\$2	Δ
	3Q'15	QoQ	YoY
Global Consumer Banking	\$8,460	\$130	\$(108)
Institutional Clients Group	8,376	(87)	107
Corporate / Other	218	(130)	114
Citicorp	\$17,054	\$(87)	(\$113)
Citi Holdings	1,442	(208)	(571)
Citigroup	\$18,496	\$(295)	\$(459)
Impact of FX		(367)	(1,105)
Reported Revenue	\$18,496	\$(662)	\$(1,564)



# <u>Citigroup – 3Q'15 Expense Variances</u>

(\$MM)

		\$△		
	3Q'15	QoQ	YoY	
<b>Core Operating Expenses</b>	\$10,211	\$(296)	\$(810)	
Legal & Related Costs	376	16	(1,175)	
Repositioning Costs	81	20	(301)	
Reported Expenses	\$10,669	\$(259)	\$(2,286)	

#### **In Constant Dollars**:

Citicorp	\$9,524	\$(96)	(\$(1,387))>
Citi Holdings	1,145	46	(140)
Citigroup	\$10,669	\$(49)	\$(1,527)
Impact of FX		(210)	(759)
Reported Expenses	\$10,669	\$(259)	\$(2,286)

Citicorp expenses down 13% on a constant dollar basis



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

(\$MM)

	Citicorp			Citi Holdings						
	3Q'15	3Q'14	%∆	YTD'15	%∆	3Q'15	3Q'14	%∆	YTD'15	%∆
Revenues	\$17,054	\$17,935	(5)%	\$52,519	(2)%	\$1,442	\$2,125	(32)%	\$4,944	(19)%
Core Operating	9,224	9,814	(6)%	28,136	(4)%	987	1,208	(18)%	3,063	(16)%
Legal & Repositioning (2)	300	1,795	(83)%	939	(67)%	158	138	14%	343	(66)%
Operating Expenses	9,524	11,609	(18)%	29,075	(10)%	1,145	1,346	(15)%	3,406	(27)%
Cost of Credit	1,685	1,316	28%	4,625	9%	151	434	(65)%	774	(33)%
EBT	5,845	5,010	17%	18,819	10%	146	345	(58)%	764	NM
Net Income	\$4,117	\$2,823	46%	(\$13 <u>,</u> 278)	21%	\$47	\$246	(81)%	(\$353)	88%
Average Assets (\$B)	\$1,705	\$1,752	(3)%	\$1,718	(2)%	\$113	\$143	(21)%	\$119	(20)%
EOP Assets (Constant \$B)	1,698	1,666	2%	1,698	2%	110	135	(18)%	110	(18)%
EOP Loans (Constant \$B) <sup>(3)</sup>	567	542	5%	567	5%	55	84	(34)%	55	(34)%
EOP Deposits (Constant \$B)	897	859	4%	897	4%	7	43	(83)%	7	(83)%

Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 42.

<sup>1)</sup> Adjusted results, which exclude CVA / DVA in all periods, the impact of the mortgage settlement in 2Q'14 and the tax item in 1Q'14. Please refer to Slide 41 for a reconciliation of this information to reported results.

<sup>(2)</sup> Legal and related and repositioning expenses in year-to-date 2014 were \$2,888MM and \$1,002MM respectively for Citicorp and Citi Holdings.

<sup>(3) 3</sup>Q'15 and YTD'15 EOP loans in Citi Holdings exclude OneMain Financial and Japan card loans of \$10B collectively which were reclassified to other assets (held-for-sale treatment), reflecting the agreements to sell these businesses announced on March 3 and March 31, 2015, respectively.

<sup>(4) 3</sup>Q'15 and YTD'15 EOP deposits in Citi Holdings exclude Japan retail bank deposits of \$21B which were reclassified to other liabilities (held-for-sale treatment), reflecting the CITI agreement to sell the business announced on December 25, 2014.

## Citicorp – International Consumer Banking

(in Constant \$MM)

	3Q'15	QoQ %△	YoY %△	YTD'15	%△
Revenues	\$3,639	4%	2%	¦ \$11,033	1%
<ul><li>Latin America</li></ul>	1,923	13%	11%	5,606	5%
- Asia <sup>(1)</sup>	1,716	(5)%	(6)%	5,427	(2)%
Core Operating	2,227	2%	8%	6,778	5%
Legal & Repositioning <sup>(2)</sup>	(14)	NM	NM	46	(89)%
Expenses	2,213	(1)%	1%	6,824	(1)%
<ul><li>Latin America</li></ul>	1,080	(1)%	4%	3,322	4%
- Asia <sup>(1)</sup>	1,133	(0)%	(2)%	3,502	(5)%
Credit Costs	548	(1)%	7%	1,737	(3)%
EBT	878	21%	2%	2,472	10%
Net Income	\$612	17%	(1)%	\$1,759	5%
Key Indicators (in Constan	t \$B, exce	pt branch	<u>es)</u>	   	
Branches	2,225	(0)%	(7)%	2,225	(7)%
RB Average Deposits	\$126	(0)%	4%	\$129	5%
RB Average Loans	97	1%	3%	99	3%
Investment Sales	18	(22)%	(27)%	63	(4)%
Cards Average Loans	25	(1)%	2%	26	2%
Cards Purchase Sales	25	2%	5%	75	6%

#### Revenues

- Latin America roughly flat YoY excluding a ~\$180MM gain on sale, as modest loan and deposit growth was offset by continued spread compression
- Asia down 6% YoY reflecting lower investment sales revenues as well as continued high payment rates and ongoing regulatory pressures in cards

#### Expenses

 Operating expenses up 1% YoY reflecting higher regulatory and compliance costs and technology investments, mostly offset by lower legal and repositioning expenses as well as ongoing efficiency savings

#### Credit Costs

- NCL rate of 1.74% vs. 1.78% in 3Q'14
- Net credit losses roughly flat at \$533MM compared to 3Q'14
- Net LLR release of \$2MM in 3Q'15 compared to \$37MM in 3Q'14

Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 42.

<sup>1)</sup> For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.

<sup>(2)</sup> Legal and related and repositioning expenses in constant dollars were \$39MM in 2Q'15, \$126MM in 3Q'14 and \$411MM in year-to-date 2014.

## Citicorp – North America Consumer Banking

(\$MM)

	3Q'15	QoQ %△	YoY %△	YTD'15	%△
Revenues	\$4,821	(0)%	(4)%	\$14,638	( 0%
Retail Banking	1,275	(2)%	3%	3,930	11%
Branded Cards	1,930	(0)%	(9)%	5,872	(5)%
Retail Services	1,616	2%	(2)%	4,836	(0)%
Core Operating	2,254	(0)%	(3)%	6,795	(3)%
Legal & Repositioning (1)	16	59%	(82)%	34	(79)%
Expenses	2,270	0%	(6)%	6,829	( (5)%
Credit Costs	828	(8)%	20%	2,600	17%
EBT	1,723	4%	(9)%	5,209	1%
Net Income	\$1,062	(1)%	(10)%	\$3,270	(0)%
Key Indicators (\$B, except	branches	<u> </u>	<sub>-</sub>		
Branches	779	0%	(13)%	779	(13)%
RB Average Deposits	\$172	1%	1%	\$172	1%
RB Average Loans	50	2%	7%	49	7%
Investment Sales	3	(13)%	(6)%	12	4%
Cards Average Loans	107	1%	(2)%	107	(3)%
Cards Purchase Sales	66	0%	5%	190	4%

#### Revenues

- Retail Banking: Up 3% YoY reflecting continued volume growth and improved deposit spreads, partially offset by lower mortgage repurchase reserve release
- Branded Cards: Down 9% YoY driven by a modest decline in average loans as well as higher acquisition and rewards costs related to new account growth
- Retail Services: Down 2% YoY reflecting the continued impact of lower fuel prices and higher contractual partner payments

#### Expenses

 Operating expenses down 6% YoY driven by ongoing efficiency savings and lower repositioning expenses, partly offset by incremental investments in Branded Cards

#### Credit Costs

- NCLs declined 14% YoY driven by improvement in cards
- Net LLR release of \$61MM in 3Q'15, compared to \$341MM in 3Q'14 as credit continued to stabilize



## Citicorp – Consumer Credit Trends

(EOP Loans in Constant \$B)



#### **Global Consumer Banking**

EOP	3Q'14	2Q'15	3Q'15
Loans	\$274.2	\$276.5	\$278.3

2.40% 2.37% 2.43% 2.39% 2.28% 2.34% 2.22% 2.24% 2.01%

0.91% 0.98% 0.97% 0.92% 0.91% 0.88% 0.80% 0.75% 0.75%

3Q'13 4Q'13 1Q'14 2Q'14 3Q'14 4Q'14 1Q'15 2Q'15 3Q'15

#### **Latin America**

EOP	3Q'14	2Q'15	3Q'15
Loans	\$30.3	\$31.3	\$31.4

4.24% 4.26% 4.60% 4.63% 4.75% 5.51%<sup>(1)</sup>
4.90% 4.60% 4.42%

1.60% 1.91% 2.08% 2.15% 2.13% 1.92% 1.60% 1.59% 1.53%

3Q'13 4Q'13 1Q'14 2Q'14 3Q'14 4Q'14 1Q'15 2Q'15 3Q'15 Note:

#### → 90+ DPD

#### **North America**

EOP	3Q'14	2Q'15	3Q'15
Loans	\$157.0	\$156.5	\$158.5

2.88% 2.82% 2.87% 2.78% 2.59% 2.55% 2.51% 2.59% 2.22%

1.00% 1.06% 1.03% 0.90% 0.90% 0.93% 0.86% 0.77% 0.79% 3Q'13 4Q'13 1Q'14 2Q'14 3Q'14 4Q'14 1Q'15 2Q'15 3Q'15

#### Asia<sup>(2)</sup>

EOP	3Q'14	2Q'15	3Q'15
Loans	\$86.9	\$88.7	\$88.4

 $0.85\% \ 0.84\% \ 0.83\% \ 0.87\% \ 0.81\% \ 0.77\% \ 0.75\% \ 0.80\% \ 0.79\%$ 

0.47% | 0.44% | 0.44% | 0.45% | 0.44% | 0.41% | 0.41% | 0.41% | 0.40%

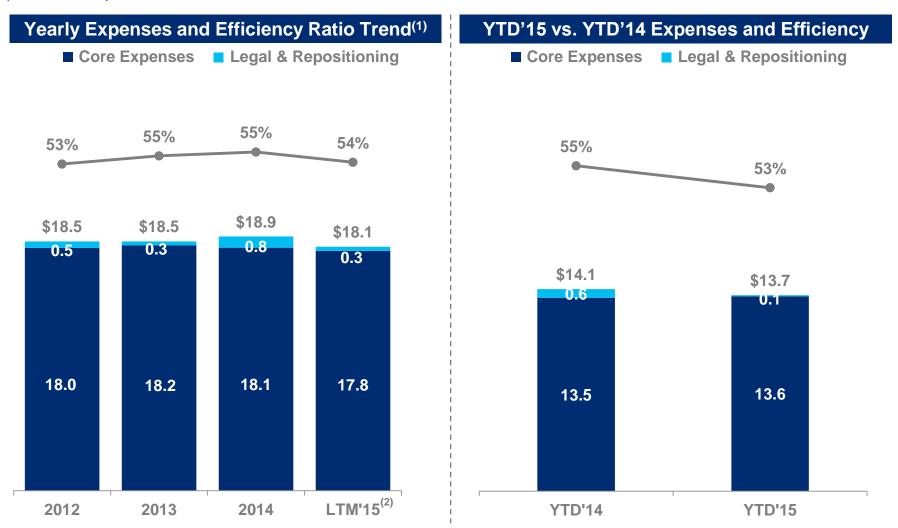
3Q'13 4Q'13 1Q'14 2Q'14 3Q'14 4Q'14 1Q'15 2Q'15 3Q'15

4Q'14 NCL rate including a charge-off of approximately \$70MM related to homebuilder exposure in Mexico that was fully offset with previously established reserves. Excluding the charge-off, the NCL rate for Global Consumer Banking and Latin America would have been 2.24% and 4.75%, respectively.



### Global Consumer Banking Expenses

(in Constant \$B)



Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 42.

<sup>1)</sup> Adjusted results exclude repositioning charges of \$366MM in 4Q'12. Please refer to Slide 42 for a reconciliation of this information to reported results.





# Citicorp – Institutional Clients Group<sup>(1)</sup>

(\$MM)

	3Q'15	QoQ %△	YoY %△	YTD'15	%∆
Product Revenues (ex-CVA / DVA & Loa	n Hedges	)		 	
■ Total Banking	\$3,988	(10)%	(7)%	\$12,657	(1)%
- Treasury & Trade Solutions	1,933	(1)%	(0)%	5,777	(1)%
- Investment Banking	937	(27)%	(25)%	3,418	(6)%
- Private Bank	715	(4)%	8%	2,169	9%
- Corporate Lending <sup>(2)</sup>	403	(9)%	(9)%	1,293	(2)%
■ Total Markets & Securities Services	\$4,036	(4)%	(5)%	\$13,053	(3)%
- Fixed Income Markets	2,577	(16)%	(16)%	9,122	(9)%
- Equity Markets	996	53%	31%	2,522	9%
- Securities Services	513	(8)%	(4)%	1,613	5%
- Other	(50)	17%	45%	(204)	58%
Product Revenues <sup>(2)</sup>	8,024	(7)%	(6)%	25,710	(2)%
Gain / (Loss) on Loan Hedges (2)	352	NM	NM	338	NM
Total Revenues (ex-CVA / DVA)	\$8,376	(2)%	(3)%	\$26,048	(1)%
Core Operating	4,609	(3)%	(3)%	14,009	(1)%
Legal & Repositioning <sup>(3)</sup>	83	(7)%	(45)%	136	(63)%
Expenses	4,692	(3)%	(4)%	14,145	(3)%
Credit Costs	309	NM	NM	288	NM
EBT	3,375	(12)%	(10)%	11,615	(2)%
Net Income	\$2,273	(14)%	(9)%	\$7,875	(1)%

#### Revenues

- Total Banking<sup>(2)</sup>: Down 7% YoY as strength in TTS and Private Bank was offset by lower Investment Banking activity as well as the impact of FX translation
- Total Markets: Down 5% YoY:
  - Fixed Income down 16% YoY reflecting lower activity levels and a less favorable trading environment, particularly in securitized products and G10 FX
  - Equity Markets up 12% YoY excluding the impact of reversing \$140MM of the previously disclosed 2Q'15 valuation adjustment

#### Expenses

 Down 4% YoY reflecting lower compensation expense and the benefit of FX translation, partially offset by higher regulatory and compliance costs

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

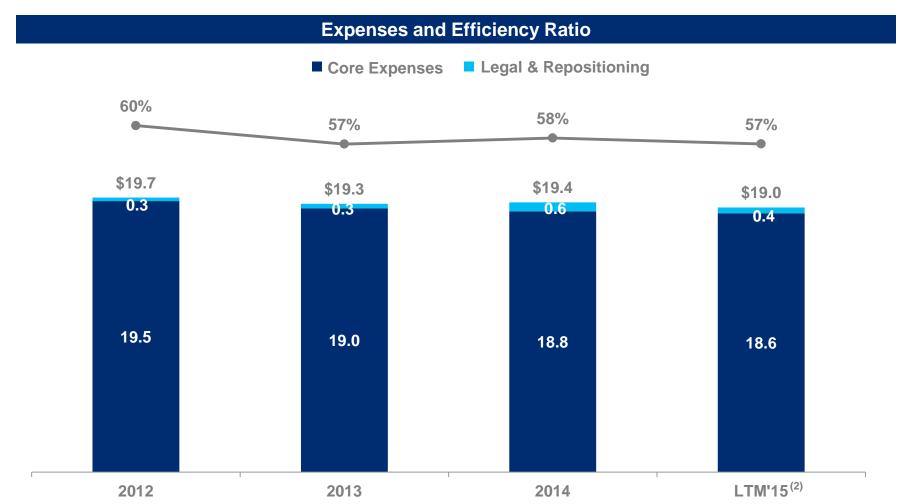
(3) Legal and related and repositioning expenses were \$89MM in 2Q'15, \$151MM in 3Q'14 and \$370MM in year-to-date 2014.

<sup>(1)</sup> Adjusted results, which exclude CVA / DVA in all periods. Please refer to Slide 41 for a reconciliation of this information to reported results.

<sup>(2)</sup> Corporate Lending revenues exclude the impact of gains / losses on hedges related to accrual loans of \$(66)MM in 2Q'15, \$91MM in 3Q'14 and \$30MM in year-to-date 2014. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to hedge the corporate accrual loan portfolio. The fixed premium cost of these hedges is included in (netted against) the core Corporate Lending revenues to reflect the cost of the credit protection.

# Institutional Clients Group<sup>(1)</sup>

(LTM, \$B)



Note: Totals may not sum due to rounding.

<sup>(1)</sup> Adjusted results, which exclude CVA / DVA in all periods, repositioning charges of \$332MM in 4Q'12 and the net fraud loss of \$360MM in 4Q'13. Please refer to Slide 41 for a reconciliation of this information to reported results.





# Citicorp – Corporate / Other(1)

(\$MM)

	3Q'15	QoQ %△	YoY %△	YTD'15	%△
Revenues	\$218	(41)%	NM	\$800	NM
Core Operating	135	(31)%	(56)%	555	(35)%
Legal & Repositioning <sup>(2)</sup>	214	12%	(85)%	722	(62)%
Expenses	349	(9)%	(80)%	1,277	(54)%
EBT	(131)	NM	92%	(477)	80%
Net Income	\$170	(29)%	NM	\$374	NM
Key Indicators (\$B)				 	
EOP Assets	\$52	0%	(2)%	\$52	(2)%

#### Revenues

 Up YoY driven by gains on debt buybacks

#### Expenses

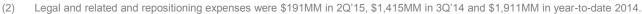
 Down YoY primarily reflecting lower legal and related expenses

#### Taxes

 3Q'15 tax rate reflected the impact of certain legal entity restructurings



<sup>1)</sup> Adjusted results, which exclude the tax item in 1Q'14. Please refer to Slide 41 for a reconciliation of this information to reported results.

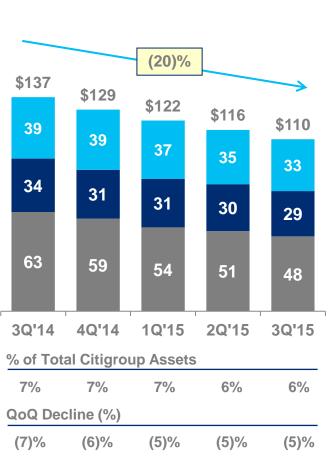




## Citi Holdings – Asset Summary

(EOP Assets in \$B)





	3Q'15	2Q'15	%∆
Consumer Assets	\$98	\$103	(4) %
North America	75	78	(4)
Loans			
<ul><li>Mortgages</li></ul>	48	51	(7)
<ul><li>Personal</li></ul>	1	1	-
<ul><li>Other</li></ul>	2	2	(4)
<ul><li>Other Assets</li></ul>	24	24	1
International	24	25	(5)
Other Assets	\$12	\$13	(10) %
<ul><li>Securities at HTM</li></ul>	1	2	(28)
Trading MTM / AFS	5	5	7
Other	5	6	(18)
Total	\$110	\$116	(5) %

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

<sup>(1)</sup> As previously disclosed, effective 1Q'15, consumer businesses in 11 markets and the consumer finance business in Korea in GCB and certain non-core institutional businesses in ICG were reclassified from Citicorp to Citi Holdings. All periods presented reflect this reclassification. For additional information on this reclassification, see Citi's Form 8-K filed with the U.S. Securities and Exchange Commission on April 8, 2015.



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

(\$MM)

	3Q'15	QoQ %△	YoY %△	YTD'15	%∆
Revenues	\$1,442	(13)%	(32)%	\$4,944	(19)%
Core Operating	987	(3)%	(18)%	3,063	(16)%
Legal & Repositioning (2)	158	75%	14%	343	(66)%
Operating Expenses	1,145	4%	(15)%	3,406	(27)%
Net Credit Losses	218	(16)%	(46)%	884	(38)%
Net LLR Build / (Release)	(228)	(33)%	(65)%	(600)	21%
PB&C	161	1%	(4)%	490	0%
Credit Costs	151	(39)%	(65)%	774	(33)%
EBT	(146)	(53)%	(58)%	764	NM
Net Income	\$47	(70)%	(81)%	\$353	88%

#### Revenues

 Down 32% YoY driven mainly by lower gains on asset sales and the decline in assets

#### Expenses

 Down 15% YoY, mainly reflecting the decline in assets

#### Credit Costs

- NCLs down 46% YoY reflecting improvement in the North America mortgage portfolio as well as divestiture activity
- Higher LLR release YoY, primarily reflecting the impact of asset sales

<sup>(1)</sup> Adjusted results, which exclude CVA / DVA in all periods and the impact of the mortgage settlement in 2Q'14. Please refer to Slide 41 for a reconciliation of this information to reported results.





Note: Totals may not sum due to rounding. HFS: Held-for-Sale. NM: Not meaningful.

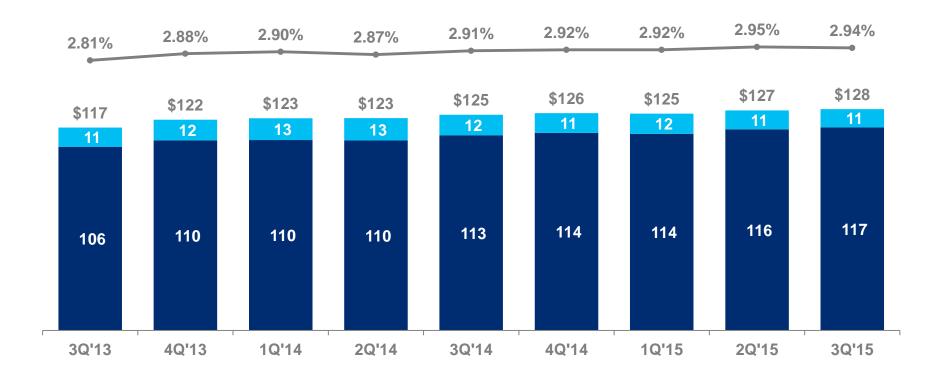
# Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$MM)

■ Citicorp NIR / Day

■ Citi Holdings NIR / Day

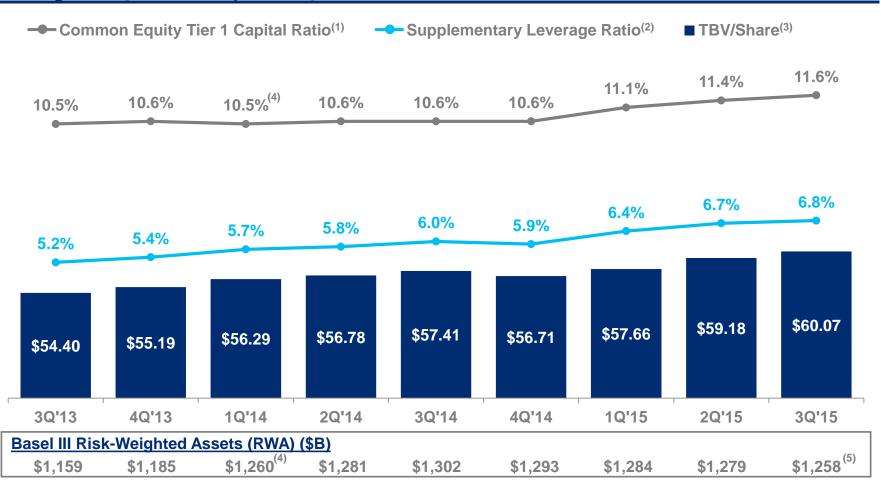
Citigroup NIM



Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Excludes discontinued operations.



# Citigroup – Key Capital Metrics



Note: All information for 3Q'15 is preliminary. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

- (1) Citigroup's Common Equity Tier 1 (CET1) Capital ratio is a non-GAAP financial measure. For additional information, please refer to Slide 39.
- (2) Citigroup's Supplementary Leverage Ratio (SLR) is a non-GAAP financial measure. For additional information, please refer to Slide 40.
- Tangible Book Value (TBV) per share is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 40.
- (4) Citigroup's CET1 Capital ratio and RWA at March 31, 2014 reflect approximately \$56B of additional operational risk RWA related to its approved exit from Basel III parallel reporting, effective with 2Q'14.
- (5) Citi Holdings comprised approximately 13% of Basel III risk-weighted assets as of 3Q'15.



### Conclusions

### Year-to-date results show continued progress in challenging environment

- Positive operating leverage in Citicorp
- Citi Holdings remained profitable as assets continued to wind down
- Citicorp 55% efficiency ratio with Citigroup ROA of 99bps and ROTCE of 10%
- Utilized over \$2 billion of deferred tax assets YTD

### Strong capital and liquidity position

- Generated \$14 billion of CET1 Capital and returned \$4 billion to shareholders
- Common Equity Tier 1 Capital Ratio increased to 11.6%<sup>(1)</sup>
- Supplementary Leverage Ratio increased to 6.8%<sup>(1)</sup>

### Focused on delivering 2015 financial targets

- Gaining wallet share and improving efficiency of core franchise
- Executing on significant divestitures in Citi Holdings in 4Q'15
- Continuing to utilize deferred tax assets
- Maintaining balance sheet discipline



Certain statements in this presentation 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, among others, the precautionary statements included in this presentation 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 2014 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.





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## Citigroup – YTD'15 Returns Analysis

(\$B)

	Net Income to Common <sup>(1)</sup>	Average GAAP Assets	ROA <sup>(3)</sup> (bps)	Average Allocated TCE <sup>(4)</sup>	RoTCE
GCB	\$5.0	\$392	172	\$35	(19%)
ICG	7.9	1,271	83	76	(14%)
Corp / Other	(0.1) <sup>(2)</sup>	56	89	47	0%
Citicorp	\$12.8 <sup>(2)</sup>	\$1,718	103	\$158	(11%)
Citi Holdings	0.4	119	40	17	3%
Citigroup	\$13.1 <sup>(2)</sup>	\$1,837	99	\$176	(10%)

Note: Totals may not sum due to rounding.

Tangible common equity allocated to GCB, ICG and Citi Holdings based on estimated full year 2015 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 40.





<sup>(1)</sup> Adjusted results, which exclude CVA / DVA in all periods. Please refer to Slide 41 for a reconciliation of this information to reported results.

<sup>(2)</sup> Represents YTD'15 net income less YTD'15 preferred dividends of \$504MM.

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

# Citigroup – FX Movements versus U.S. Dollar<sup>(1)</sup>

	3Q'15	2Q'15	3Q'14	USD Depreciation	n / (Appreciation)
	<b>34</b> 13	<b>ZQ</b> 13	JQ 14	QoQ	YoY
Australian Dollar	0.7023	0.7686	0.8751	(9)%	(20)%
Brazilian Real	0.2511	0.3219	0.4082	(22)%	(38)%
British Pound	1.5148	1.5727	1.6212	(4)%	(7)%
China Renminbi	0.1573	0.1613	0.1629	(2)%	(3)%
Euro	1.1163	1.1142	1.2633	0%	(12)%
Indian Rupee	0.0152	0.0157	0.0162	(3)%	(6)%
Japanese Yen	0.0083	0.0082	0.0091	I 2% I	(8)%
Korean Won	0.0008	0.0009	0.0009	(6)%	(11)%
Mexican Peso	0.0590	0.0637	0.0745	(7)%	(21)%



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

Year-over-Year Impact (\$B)	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14
Revenues	\$(1.1)	\$(0.9)	\$(0.6)	\$(0.5)	\$(0.1)
Expenses	(8.0)	(0.7)	(0.6)	(0.4)	0.0
Cost of Credit	(0.2)	(0.1)	(0.1)	(0.1)	(0.0)
<b>Earnings Before Taxes</b>	\$(0.2)	\$(0.1)	\$(0.1)	\$(0.1)	\$(0.1)



# Citigroup – YTD'15 Revenue Variances<sup>(1)</sup>

(in Constant \$MM)

		<b>\$</b> △
	YTD'15	YoY
Global Consumer Banking	\$25,671	\$171
Institutional Clients Group	26,048	763
Corporate / Other	800	386
Citicorp	\$52,519	(\$1,321)
Citi Holdings	4,944	(892)
Citigroup	\$57,463	\$429
Impact of FX		(2,683)
Reported Revenue	\$57,463	\$(2,254)



# Citigroup – YTD'15 Expense Variances

(\$MM)

		\$△
	YTD'15	YoY <sup>(1)</sup>
<b>Core Operating Expenses</b>	\$31,199	\$(1,788)
Legal & Related Costs	1,124	(1,775)
Repositioning Costs	159	(832)
Reported Expenses	\$32,481	\$(4,395)

#### **In Constant Dollars:**

Citicorp	\$29,075	(\$(1,346))
Citi Holdings	3,406	(1,041)
Citigroup	\$32,481	\$(2,388)
Impact of FX		(2,007)
Reported Expenses	\$32,481	\$(4,395)

Citicorp expenses down 4% on a constant dollar basis



# Other P&L Items – Legal & Repositioning Expenses

(\$MM)

	3Q'15	2Q'15	3Q'14
Legal and Related Costs			
Citicorp	\$259	\$297	\$1,425
Citi Holdings	117	63	126
Total	\$376	\$360	\$1,551
Repositioning Costs			
Citicorp	\$41	\$34	\$370
Citi Holdings	41	27	12
Total	\$81	\$61	\$382



# Citigroup – Loan Loss Reserve Build / (Release)(1)

(\$MM)

				\$ Cha	nge
	3Q'15	2Q'15	3Q'14	QoQ	YoY
NA Consumer	\$(61)	\$(109)	\$(341)	\$48	\$280
International Consumer	(2)	5	(40)	(7)	38
Global Consumer	\$(63)	\$(104)	\$(381)	\$41	\$318
ICG	275	(178)	(33)	453	308
Citicorp	\$212	\$(282)	\$(414)	\$494	\$626
Citi Holdings	(228)	(171)	(138)	(57)	(90)
Citigroup	\$(16)	\$(453)	\$(552)	\$437	\$536



# Citicorp – Consumer Credit

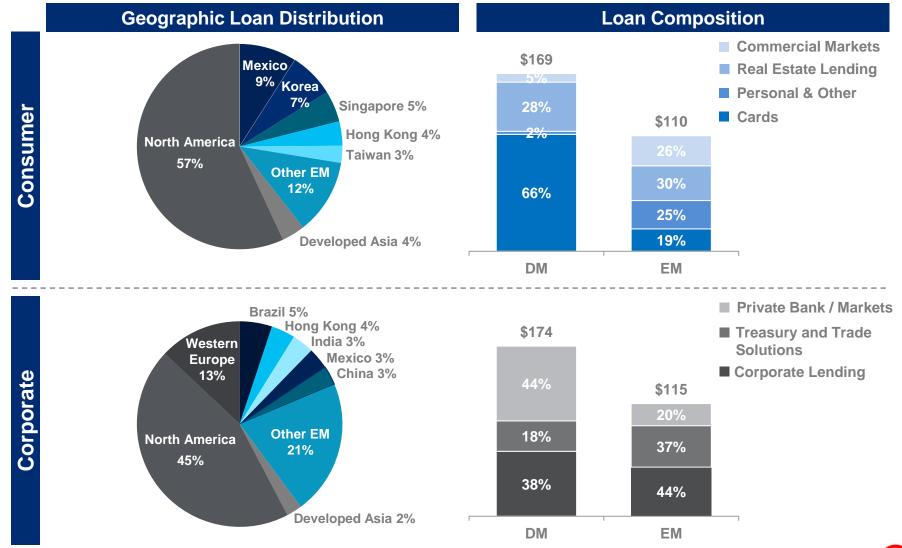
(in Constant \$B)

	3Q'15	Loans	Growth	90+ DPD Ratio		1	NCL Ratio		
	(\$B)	(%)	YoY %	3Q'15	2Q'15	3Q'14	3Q'15	2Q'15	3Q'14
Korea	19.7	7.1%	(3.5)%	0.3%	0.3%	0.4%	0.5%	0.6%	0.7%
Singapore	13.7	4.9%	(0.3)%	0.1%	0.1%	0.1%	0.3%	0.3%	0.2%
Hong Kong	10.7	3.8%	1.4%	0.2%	0.1%	0.1%	0.3%	0.5%	0.6%
Australia	10.2	3.7%	1.0%	0.6%	0.7%	0.7%	1.3%	1.4%	1.6%
Taiwan	7.5	2.7%	10.9%	0.1%	0.1%	0.1%	0.3%	0.2%	0.1%
India	6.2	2.2%	7.3%	0.6%	0.6%	0.7%	0.6%	0.6%	0.8%
China	4.9	1.8%	2.0%	0.2%	0.2%	0.1%	0.6%	0.8%	0.3%
Malaysia	4.4	1.6%	2.1%	1.0%	1.0%	1.0%	0.8%	0.8%	0.6%
Thailand	1.9	0.7%	4.1%	1.7%	1.7%	1.9%	2.9%	2.8%	2.6%
Indonesia	1.2	0.4%	1.7%	1.0%	1.1%	0.9%	6.7%	4.0%	2.1%
All Other	1.1	0.4%	8.8%	1.5%	1.6%	1.6%	3.4%	3.7%	4.0%
Asia	81.5	29.3%	1.3%	0.4%	0.4%	0.4%	0.7%	0.8%	0.7%
Poland	2.8	1.0%	7.1%	0.4%	0.4%	0.5%	0.4%	0.3%	0.2%
UAE	1.7	0.6%	13.6%	0.9%	0.8%	0.7%	2.7%	2.0%	2.6%
Russia	1.0	0.4%	(4.6)%	1.0%	1.0%	0.8%	3.4%	3.3%	2.6%
All Other	1.5	0.5%	13.6%	0.3%	0.3%	0.4%	0.5%	0.2%	0.7%
EMEA	7.0	2.5%	8.0%	0.6%	0.6%	0.6%	1.4%	1.1%	1.3%
Mexico	25.2	9.0%	2.6%	1.5%	1.7%	2.2%	4.7%	4.7%	4.9%
Brazil	2.8	1.0%	(6.9)%	2.6%	2.2%	2.1%	5.4%	6.5%	4.5%
Colombia	1.6	0.6%	1.3%	1.3%	1.2%	1.3%	3.0%	2.9%	3.4%
All Other	1.8	0.7%	55.3%	0.4%	0.3%	0.3%	0.5%	0.5%	0.7%
Latin America	31.4	11.3%	3.6%	1.5%	1.6%	2.0%	4.4%	4.6%	4.6%
Total International	119.8	43.0%	2.2%	0.7%	0.7%	0.8%	1.7%	1.8%	1.8%
North America	158.5	57.0%	1.0%	0.8%	0.8%	0.9%	2.2%	2.6%	2.6%
Total Consumer Loans	\$278.3	100.0%	1.5%	0.8%	0.8%	0.9%	2.0%	2.2%	2.2%



## Citicorp – Regional Credit Portfolio

(3Q'15 in \$B)



# Citicorp – Drivers in Constant Dollars

(\$B)

Asia <sup>(1)</sup>	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	YoY	QoQ
Cards Purchase Sales	18.2	18.2	17.7	18.7	17.7	3%	0%
Cards Average Loans	17.1	17.2	17.2	16.9	16.6	3%	(0)%
Cards EOP Loans	17.0	16.9	16.6	16.9	16.4	4%	0%
RB Average Loans	72.5	72.3	72.3	72.1	71.0	2%	0%
RB EOP Loans	71.4	71.8	71.0	71.1	70.6	1%	(1)%
RB Average Deposits	86.6	86.9	85.9	83.2	83.1	4%	(0)%
RB Investment Sales	8.2	12.7	10.7	7.6	10.3	(20)%	(36)%
RB Investment AUMs	55.2	58.4	57.2	56.1	54.8	1%	(5)%

Latin America	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	YoY	QoQ
Cards Purchase Sales	6.3	5.9	5.6	6.3	5.7	11%	6%
Cards Average Loans	7.7	7.8	7.9	7.9	7.6	1%	(1)%
Cards EOP Loans	7.5	7.5	7.5	7.8	7.6	(1)%	(0)%
RB Average Loans	24.2	23.9	23.4	23.2	22.9	5%	1%
RB EOP Loans	23.9	23.8	23.3	22.9	22.7	5%	0%
RB Average Deposits	39.6	39.4	39.2	38.6	37.9	4%	0%
RB Investment Sales	9.3	9.8	10.8	11.4	13.6	(32)%	(5)%
RB Investment AUMs	61.7	61.1	60.1	59.8	60.1	3%	1%



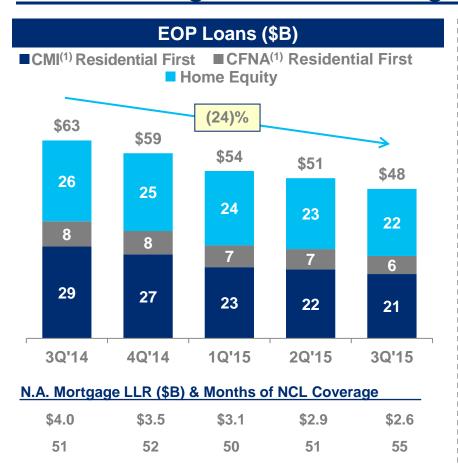
# Citicorp – Drivers in Constant Dollars

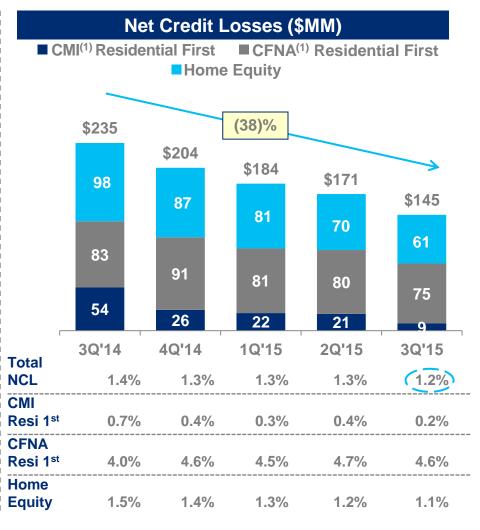
(\$B)

ICG	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	YoY	QoQ
TTS <sup>(1)</sup> EOP Deposits:	399	392	383	368	364	10%	2%
NA	119	120	117	113	101	17%	(1)%
EMEA	112	116	113	111	116	(3)%	(4)%
Latin America	49	47	45	41	45	8%	4%
Asia	120	110	108	103	103	17%	9%
ICG Average Loans:	288	283	273	271	269	7%	2%
NA	128	122	119	115	111	15%	5%
EMEA	59	60	56	54	53	11%	(1)%
Latin America	39	39	37	37	38	4%	1%
Asia	62	62	61	64	67	(7)%	(1)%



### Citi Holdings – N.A. Mortgage Details







# Citi Holdings – Other Assets

(\$B)

		E		3	Q'15		
	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	Face Value	EOP Assets (% of Face)
Securities at HTM	\$1.3	\$1.8	\$1.8	\$2.3	\$2.6	\$1.8	71%
Prime and Non-U.S. MBS	0.4	0.5	0.5	0.8	1.0	0.5	84%
Alt-A Mortgages	0.5	0.9	1.0	1.0	1.1	0.9	63%
Other Securities	0.3	0.3	0.3	0.5	0.6	0.4	75%
Securities at AFS	\$0.6	\$0.5	\$0.6	\$0.8	\$1.6	\$0.8	81%
Trading Mark-to-Market	\$4.5	\$4.3	\$5.0	\$4.8	\$4.3	NM	NM
Derivatives	3.1	2.8	3.3	3.1	2.8	NM	NM
Repurchase Agreements	0.9	0.9	1.1	1.0	1.0	NM	NM
Other Securities	0.5	0.6	0.6	0.7	0.5	NM	NM
Loan, Leases & LC at HFI/HFS	\$0.2	\$0.2	\$0.3	\$0.3	\$0.5	\$0.5	35%
Other	\$5.0	\$6.1	\$5.8	\$5.9	\$6.9	NM	NM
Total	\$11.5	\$12.8	\$13.6	\$14.1	\$15.9		



# Citigroup – Preferred Stock Dividend Schedule

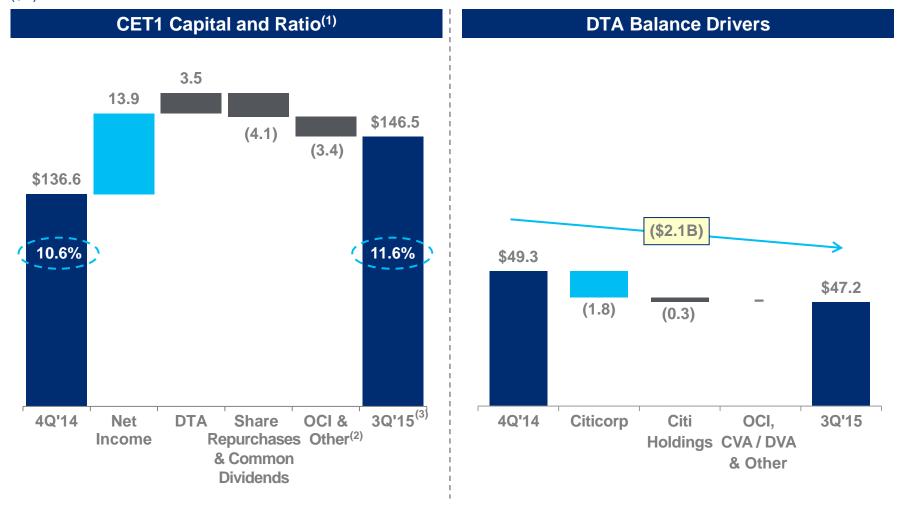
(\$MM)

	2014	2015	2016
1Q	\$124	\$128	\$210
2Q	100	202	258
3Q	128	174	209
4Q	159	265	258
Total	\$511	\$769 <sup>(1)</sup>	\$935 <sup>(1)</sup>



### Citigroup - Capital Management & DTA Utilization (YTD)

(\$B)



Note: Totals may not sum due to rounding.

(3) Preliminary.



<sup>(1)</sup> For additional information, please refer to Slide 39.

<sup>(2)</sup> OCI and Other does not include the DTA component.

# Citigroup – Equity & Capital Drivers (YoY)

(\$B, except basis points (bps))

	Common Equity	Tangible Common Equity <sup>(1)</sup>	CET1 Capital <sup>(2)</sup>	CET1 Capital Ratio <sup>(2)</sup> (bps)
3Q'14	\$203.0	\$173.9	\$138.5	10.6%
Impact of:				
Net Earnings	14.3	14.3	14.3	109
DTA	N/A	N/A	4.0	31
Share Repurchases & Common Dividends	(4.5)	(4.5)	(4.5)	(35)
<b>Unrealized AFS gains</b>	0.6	0.6	0.6	5
FX Translation <sup>(3)</sup>	(7.4)	(5.7)	(5.7)	(9)
Other <sup>(4)</sup>	(0.4)	0.4	(0.7)	(5)
RWA	N/A	N/A	N/A	2
3Q'15 <sup>(5)</sup>	\$205.6	\$179.0	\$146.5	11.6%

Note: Totals may not sum due to rounding.

(5) Preliminary.



<sup>(1)</sup> For additional information, please refer to Slide 40.

<sup>(2)</sup> For additional information, please refer to Slide 39.

<sup>(3)</sup> Citigroup's CET1 Capital ratio (bps) also reflects changes in Basel III risk-weighted assets due to foreign currency movements.

<sup>(4)</sup> Includes Preferred dividends and other changes in OCI (including changes in cash flow hedges and defined benefit plans liability).

(\$MM)

_	9/30/2015 <sup>(3)</sup>	6/30/2015	3/31/2015	12/31/2014	9/30/2014
Citigroup Common Stockholders' Equity <sup>(4)</sup>	\$205,772	\$205,610	\$202,782	\$199,841	\$203,077
Add: Qualifying noncontrolling interests	147	146	146	165	172
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax <sup>(5)</sup>	(542)	(731)	(823)	(909)	(979)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(6)</sup>	717	474	332	279	193
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(7)</sup>	21,732	22,312	22,448	22,805	23,678
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,911	4,153	4,184	4,373	4,307
Defined benefit pension plan net assets	904	815	897	936	1,179
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	23,295	23,760	23,190	23,626	24,654
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs <sup>(8)</sup>	9,451	9,538	10,755	12,299	11,670
Common Equity Tier 1 Capital (CET1)	\$146,451	\$145,435	\$141,945	\$136,597	\$138,547
Risk-Weighted Assets (RWA)	\$1,257,537	\$1,278,593	\$1,283,758	\$1,292,605	\$1,301,660
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.6%	11.4%	11.1%	10.6%	10.6%

#### Note:

- (1) Citi's Common Equity Tier 1 Capital ratio and related components reflect full implementation of the U.S. Basel III rules. Risk-weighted assets are based on the Basel III Advanced Approaches for determining total risk-weighted assets.
- (2) Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.
- (3) Preliminary.
- (4) Excludes issuance costs related to preferred stock outstanding in accordance with Federal Reserve Board regulatory reporting requirements.
- (5) Citi's Common Equity Tier 1 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 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 are excluded from Common Equity Tier 1 Capital.
- (7) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (8) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. At September 30, 2015, June 30, 2015 and March 31, 2015, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation, while for prior periods, the deduction related to all three assets which exceeded both the 10% and 15% limitations.



(\$MM, except per share amounts)

Tangible Book Value Per Share <sup>(1)</sup>									
	3Q'15 <sup>(2)</sup>	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13	3Q'13
Total Citigroup Stockholders' Equity	\$220,848	\$219,440	\$214,620	\$210,185	\$211,928	\$211,016	\$208,116	\$203,992	\$200,499
Less: Preferred Stock	15,218	13,968	11,968	10,468	8,968	8,968	7,218	6,738	5,243
Common Equity	\$205,630	\$205,472	\$202,652	\$199,717	\$202,960	\$202,048	\$200,898	\$197,254	\$195,256
Less:									
Goodwill	22,444	23,012	23,150	23,592	24,500	25,087	25,008	25,009	25,098
Intangible Assets (other than Mortgage Servicing Rights)	3,880	4,071	4,244	4,566	4,525	4,702	4,891	5,056	4,888
Goodwill and Intangible Assets (other than Mortgage Servicing Rights) - Related to Assets Held for Sale	345	274	297	71	-	116	-	-	267
Tangible Common Equity (TCE)	\$178,961	\$178,115	\$174,961	\$171,488	\$173,935	\$172,143	\$170,999	\$167,189	\$165,003
Common Shares Outstanding (CSO)	2,979	3,010	3,034	3,024	3,030	3,032	3,038	3,029	3,033
Tangible Book Value Per Share (TCE / CSO)	\$60.07	\$59.18	\$57.66	\$56.71	\$57.41	\$56.78	\$56.29	\$55.19	\$54.40

#### **Supplementary Leverage Ratio (SLR)**

Citigroup's SLR, as based on the U.S. Basel III rules, represents the ratio of Tier 1 Capital to Total Leverage Exposure (TLE). TLE is the sum of the daily average of on-balance sheet assets for the quarter and the average of certain off-balance sheet exposures calculated as of the last day of each month in the quarter, less applicable Tier 1 Capital deductions.





(2) Preliminary.



(\$MM)

Citigroup	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported Revenues (GAAP)	\$18,692	\$19,470	\$19,689	\$57,898	\$59,320
Impact of: CVA / DVA	196	312	(371)	435	(397)
Adjusted Revenues	\$18,496	\$19,158	\$20,060	\$57,463	\$59,717
Reported Expenses (GAAP) Impact of:	\$10,669	\$10,928	\$12,955	\$32,481	\$40,625
Mortgage Settlement					(3,749)
Adjusted Expenses	\$10,669	\$10,928	\$12,955	\$32,481	\$36,876
Reported Cost of Credit (GAAP) Impact of:	\$1,836	\$1,648	\$1,750	\$5,399	\$5,454
Mortgage Settlement					(55)
Adjusted Cost of Credit	\$1,836	\$1,648	\$1,750	\$5,399	\$5,399
Reported Net Income (GAAP) Impact of:	\$4,291	\$4,846	\$2,841	\$13,907	\$6,966
CVA / DVA	127	196	(228)	276	(244)
Tax Item  Mortgage Settlement	-	-	-	-	(210) (3,726)
Adjusted Net Income	\$4,164	\$4,650	\$3,069	\$13,631	\$11,146
Preferred Dividends	174	202	128	504	352
Adjusted Net Income to Common	\$3,990	\$4,448	\$2,941	\$13,127	\$10,794
Average Assets (\$B)	\$1,818	\$1,840	\$1,895	\$1,837	\$1,896
Adjusted ROA	0.91%	1.01%	0.64%	0.99%	0.79%
Average TCE	\$178,538	\$176,538	\$173,039	\$175,881	\$171,067
Adjusted ROTCE	8.9%	10.1%	6.7%	10.0%	8.4%
Citicorp	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported Revenues (GAAP) Impact of:	\$17,275	\$17,797	\$17,619	\$52,974	\$53,275
CVA / DVA	221	303	(316)	455	(355)
Adjusted Revenues	\$17,054	\$17,494	\$17,935	\$52,519	\$53,630
Reported Net Income (GAAP) Impact of:	\$4,260	\$4,683	\$2,629	\$13,567	\$10,530
CVA / DVA	143	190	(194)	289	(218)
Tax Item Adjusted Net Income	\$4,117	\$4,493	\$2,823	\$13,278	(210) \$10,958
Aujusted Net Income	<b>Φ4,117</b>	<b>\$4,493</b>	<b>⊅∠,0∠3</b>	\$13,278	क् १७,५५४

Citi Holdings	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported Revenues (GAAP)	\$1,417	\$1,673	\$2,070	\$4,924	\$6,045
Impact of:	Ψ1,-11	ψ1,010	Ψ2,010	ψ-1,02-1	φο,ο-ιο
CVA / DVA	(25)	9	(55)	(20)	(42)
Adjusted Revenues	\$1,442	\$1,664	\$2,125	\$4,944	\$6,087
Reported Expenses (GAAP)	\$1,145	\$1,104	\$1,346	\$3,406	\$8,386
Impact of:					
Mortgage Settlement Adjusted Expenses	\$1,145	\$1,104	\$1,346	\$3,406	(3,749) <b>\$4,637</b>
,					
Reported Cost of Credit (GAAP)	\$151	\$247	\$434	\$774	\$1,207
Impact of: Mortgage Settlement					(55)
Adjusted Cost of Credit	\$151	\$247	\$434	\$774	\$1,152
Reported Net Income (GAAP)	\$31	\$163	\$212	\$340	\$(3,564)
Impact of:	ΨΟΙ	ψ103	ΨΖΙΖ	ΨΟΨΟ	ψ(3,304)
CVA / DVA	(16)	6	(34)	(13)	(26)
Mortgage Settlement			-		(3,726)
Adjusted Net Income	\$47	\$157	\$246	\$353	\$188
Corp / Other	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported Net Income (GAAP)	\$170	\$238	\$(1,557)	\$374	\$(2,349)
Impact of:					
Tax Item		-	-	-	(210)
Adjusted Net Income	\$170	\$238	\$(1,557)	\$374	\$(2,139)
Institutional Clients Group	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported Revenues (GAAP)	\$8,597	\$8,878	\$8,336	\$26,503	\$25,892
Impact of:	004	000	(0.4.0)	455	(0.55)
CVA / DVA Adjusted Revenues	\$8, <b>376</b>	303 <b>\$8,575</b>	(316) <b>\$8,652</b>	\$26,048	(355) <b>\$26,247</b>
•		\$2,820	\$2,301		\$7,770
Reported Net Income (GAAP) Impact of:	\$2,416	\$2,020	\$2,3UI	\$8,164	\$7,770
CVA / DVA	143	190	(194)	289	(218)
Adjusted Net Income	\$2,273	\$2,630	\$2,495	\$7,875	\$7,988
Institutional Clients Group	LTM'15	20	14	2013	2012
Reported Revenues (GAAP)	\$33,663	\$33,	052	\$33,322	\$30,588
Impact of:		,		(0.45)	(0.10=)
CVA / DVA Adjusted Revenues	\$33,196	\$33,	343)	(345) <b>\$33,667</b>	(2,487) \$33,075
*					
Reported Expenses (GAAP) Impact of:	\$19,023	\$19,	391	\$19,645	\$20,068
4Q'12 Repositioning	_		_	_	(332)
Net Fraud Loss	-		-	(360)	(552)
Adjusted Expenses	\$19,023	\$19,	391	\$19,285	\$19,736



(\$MM)

Citigroup	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported EOP Assets	\$1,808	\$1,829	\$1,883	\$1,808	\$1,883
Impact of FX Translation	-	(24)	(82)	-	(82)
EOP Assets in Constant Dollars	\$1,808	\$1,805	\$1,801	\$1,808	\$1,801
Reported EOP Loans	\$622	\$632	\$654	\$622	\$654
Impact of FX Translation	-	(10)	(28)	-	(28)
EOP Loans in Constant Dollars	\$622	\$622	\$626	\$622	\$626
Reported EOP Deposits	\$904	\$908	\$943	\$904	\$943
Impact of FX Translation	-	(13)	(41)	-	(41)
EOP Deposits in Constant Dollars	\$904	\$895	\$902	\$904	\$902

Citicorp	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported EOP Assets	\$1,698	\$1,713	\$1,746	\$1,698	\$1,746
Impact of FX Translation		(24)	(80)		(80)
EOP Assets in Constant Dollars	\$1,698	\$1,689	\$1,666	\$1,698	\$1,666
Reported EOP Loans	\$567	\$573	\$569	\$567	\$569
Impact of FX Translation	-	(10)	(27)	-	(27)
EOP Loans in Constant Dollars	\$567	\$563	\$542	\$567	\$542
Reported EOP Deposits	\$897	\$900	\$898	\$897	\$898
Impact of FX Translation	-	(14)	(39)	-	(39)
EOP Deposits in Constant Dollars	\$897	\$887	\$859	\$897	\$859

Citi Holdings	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported EOP Assets	\$110	\$116	\$137	\$110	\$137
Impact of FX Translation	-	(0)	(2)	-	(2)
EOP Assets in Constant Dollars	\$110	\$116	\$135	\$110	\$135
Reported EOP Loans	\$55	\$59	\$85	\$55	\$85
Impact of FX Translation	-	(0)	(1)	-	(1)
EOP Loans in Constant Dollars	\$55	\$59	\$84	\$55	\$84
Reported EOP Deposits	\$7	\$8	\$45	\$7	\$45
Impact of FX Translation	-	(0)	(2)	-	(2)
EOP Deposits in Constant Dollars	\$7	\$7	\$43	\$7	\$43

International Consumer Banking	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported Revenues	\$3,639	\$3,726	\$4,205	\$11,033	\$12,416
Impact of FX Translation	-	(219)	(633)	-	(1,489)
Revenues in Constant Dollars	\$3,639	\$3,507	\$3,572	\$11,033	\$10,927
Reported Expenses	\$2,213	\$2,351	\$2,564	\$6,824	\$7,767
Impact of FX Translation	-	(123)	(369)	-	(884)
Expenses in Constant Dollars	\$2,213	\$2,228	\$2,195	\$6,824	\$6,883
Reported Credit Costs	\$548	\$596	\$647	\$1,737	\$2,136
Impact of FX Translation	-	(44)	(134)	-	(348)
Credit Costs in Constant Dollars	\$548	\$552	\$513	\$1,737	\$1,788
Reported Net Income Impact of FX Translation	\$612	\$557	\$702	\$1,759	\$1,833
	-	(33)	(81)	-	(155)
Net Income in Constant Dollars	\$612	\$524	\$621	\$1,759	\$1,678

Latin America Consumer Banking	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported Revenues	\$1,923	\$1,848	\$2,172	\$5,606	\$6,391
Impact of FX Translation	-	(145)	(433)	-	(1,028)
Revenues in Constant Dollars	\$1,923	\$1,703	\$1,739	\$5,606	\$5,363
Reported Expenses	\$1,080	\$1,162	\$1,272	\$3,322	\$3,729
Impact of FX Translation	-	(71)	(234)	-	(544)
Expenses in Constant Dollars	\$1,080	\$1,091	\$1,038	\$3,322	\$3,185

Asia Consumer Banking <sup>(1)</sup>	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported Revenues	\$1,716	\$1,878	\$2,033	\$5,427	\$6,025
Impact of FX Translation		(74)	(200)		(461)
Revenues in Constant Dollars	\$1,716	\$1,804	\$1,833	\$5,427	\$5,564
Reported Expenses	\$1,133	\$1,189	\$1,292	\$3,502	\$4,038
Impact of FX Translation	-	(52)	(135)	-	(340)
Expenses in Constant Dollars	\$1,133	\$1,137	\$1,157	\$3,502	\$3,698

Global Consumer Banking	3Q'15	2Q'15	3Q'14	YTD'15	YTD'14
Reported Expenses	\$4,483	\$4,618	\$4,975	\$13,653	\$14,966
Impact of FX Translation	-	(123)	(369)	-	(884)
Expenses in Constant Dollars	\$4,483	\$4,495	\$4,606	\$13,653	\$14,082

Global Consumer Banking	LTM'15	2014	2013	2012
Reported Expenses	\$18,638	\$19,951	\$19,801	\$20,312
Impact of 4Q'12 Repositioning	-	-	-	(366)
Adjusted Expenses	\$18,638	\$19,951	\$19,801	\$19,946
Impact of FX Translation	(512)	(1,062)	(1,282)	(1,424)
Adjusted Expenses in Constant Dollars	\$18,126	\$18,889	\$18,519	\$18,522

