

Fourth Quarter 2015 Earnings Review

January 15, 2016



Overview

Fourth quarter shows continued progress in a challenging environment

- Solid Institutional performance with underlying volume growth in Consumer
- Completed sale of OneMain Financial and reduced Citi Holdings assets by 43% YoY
- Positive operating leverage in Citicorp with continued loan and deposit growth⁽¹⁾

Substantial improvement in the quality and consistency of earnings in 2015

- Generated \$17B in net income while optimizing balance sheet
- Citicorp 57% efficiency ratio with Citigroup ROA of 94bps and RoTCE of 9.2%
- Citi Holdings profitable for year with significant actions taken to remain profitable

Significant capital and liquidity

- Utilized over \$7B in DTA and generated ~\$50B in regulatory capital over last 3 years
- Returned ~\$6B of capital to common shareholders in 2015
- Common Equity Tier 1 Ratio of 12.0% and Supplementary Leverage Ratio of 7.1%⁽²⁾
- Tangible Book Value per share increased to \$60.61⁽³⁾

Note:

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

(2) Preliminary. Ratios reflect full implementation of the U.S. Basel III rules. For additional information, please refer to Slides 39 and 40.

(3) Preliminary. Tangible Book Value (TBV) per share is a non-GAAP financial measure. For additional information, please refer to Slide 40.

Significant P&L Items

(\$MM, except EPS)

	As Reported	Impact of: CVA / DVA ⁽¹⁾	Adjusted Results ⁽²⁾
4Q'15			
Revenues	\$18,456	\$(181)	\$18,637
EBT	4,808	(181)	4,989
Net Income	3,335	(114)	3,449
Diluted EPS	\$1.02	\$(0.04)	\$1.06
4Q'14			
Revenues	\$17,899	\$7	\$17,892
EBT	1,460	7	1,453
Net Income	344	4	340
Diluted EPS	\$0.06	\$0.00	\$0.06

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

(1) 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).

(2) Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the reported results for Citigroup as well as each applicable business segment, please refer to Slide 41.

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS)

	4Q'15	QoQ % Δ	YoY % Δ	2015	% Δ
Revenues	\$18,637	1%	4%	\$76,100	(2)%
Core Operating	10,410	2%	(5)%	41,609	(5)%
Legal & Repositioning ⁽²⁾	724	58%	(79)%	2,006	(73)%
Operating Expenses	11,134	4%	(23)%	43,615	(15)%
Net Credit Losses	1,762	6%	(22)%	7,302	(19)%
Net LLR Build / (Release) ⁽³⁾	588	NM	NM	(120)	95%
PB&C	164	(13)%	(20)%	731	(9)%
Cost of Credit	2,514	37%	25%	7,913	7%
EBT	4,989	(17)%	NM	24,572	30%
Income Taxes	1,470	(19)%	37%	7,348	2%
<i>Effective Tax Rate</i>	29%			30%	
Net Income	\$3,449	(17)%	NM	\$17,080	49%
<i>Return on Assets</i>	0.77%			0.94%	
<i>Return on Tangible Common Equity⁽⁴⁾</i>	7.1%			9.2%	
Diluted EPS	\$1.06	(19)%	NM	\$5.35	51%
Average Assets (\$B)	\$1,784	(2)%	(6)%	\$1,824	(4)%
EOP Assets (Constant \$B)	1,731	(4)%	(3)%	1,731	(3)%
EOP Loans (Constant \$B)	618	(1)%	(1)%	618	(1)%
EOP Deposits (Constant \$B)	908	1%	4%	908	4%

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.

(1) 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.

(2) Legal and related and repositioning expenses were \$458MM in 3Q'15, \$3,506MM in 4Q'14 and \$7,396MM in full year 2014.

(3) Includes provision for unfunded lending commitments.

(4) 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.

Citicorp & Citi Holdings⁽¹⁾

(\$MM)

	Citicorp					Citi Holdings				
	4Q'15	4Q'14	%Δ	2015	%Δ	4Q'15	4Q'14	%Δ	2015	%Δ
Revenues	\$15,729	\$16,083	(2)%	\$68,248	(2)%	\$2,908	\$1,809	61%	\$7,852	(1)%
Core Operating	9,472	9,779	(3)%	37,608	(4)%	938	1,141	(18)%	4,001	(16)%
Legal & Repositioning ⁽²⁾	453	3,344	(86)%	1,392	(78)%	271	162	67%	614	(47)%
Operating Expenses	9,925	13,123	(24)%	39,000	(14)%	1,209	1,303	(7)%	4,615	(22)%
Cost of Credit	2,127	1,643	29%	6,752	15%	387	370	5%	1,161	(24)%
EBT	3,677	1,317	NM	22,496	22%	1,312	136	NM	2,076	NM
Net Income	\$2,745	\$253	NM	\$16,023	43%	\$704	\$87	NM	\$1,057	NM
Average Assets (\$B)	\$1,694	\$1,768	(4)%	\$1,712	(2)%	\$90	\$132	(32)%	\$112	(22)%
EOP Assets (Constant \$B)	1,657	1,655	0%	1,657	0%	74	128	(42)%	74	(42)%
EOP Loans (Constant \$B)	573	547	5%	573	5%	45	79	(43)%	45	(43)%
EOP Deposits (Constant \$B)	901	855	5%	901	5%	7	17	(57)%	7	(57)%

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.

(1) 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.

(2) Legal and related and repositioning expenses in full year 2014 were \$6,232MM and \$1,164MM respectively for Citicorp and Citi Holdings.

Citicorp – Full Year Operating Margin⁽¹⁾

(in Constant \$MM)

	2015	2014	\$Δ	
Global Consumer Banking	\$33,862	\$34,048	\$(186)	
Institutional Clients Group	33,479	32,119	1,360	
Corporate / Other	907	298	609	
Total Revenues	\$68,248	\$66,465	\$1,783	3% Revenue Growth
Core Expenses	37,608	36,791	817	2% Core Expense Growth
Legal & Repositioning	1,392	6,174	(4,782)	
Total Expenses	\$39,000	\$42,965	\$(3,965)	9% Total Expense Decline
Operating Margin	\$29,248	\$23,500	\$5,748	
<i><u>As % of Revenues:</u></i>				
Legal & Repositioning	2.0%	9.3%	(725) bps	
Total Expenses	57.1%	64.6%	(750) bps	

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

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

Citicorp – International Consumer Banking

(in Constant \$MM)

	4Q'15	QoQ % Δ	YoY % Δ	2015	% Δ
Revenues	\$3,381	(6)%	(2)%	\$14,414	0%
■ Latin America	1,717	(9)%	0%	7,323	3%
■ Asia ⁽¹⁾	1,664	(3)%	(4)%	7,091	(3)%
Core Operating	2,257	3%	7%	9,034	5%
Legal & Repositioning ⁽²⁾	(3)	79%	NM	44	(91)%
Expenses	2,254	3%	3%	9,078	0%
■ Latin America	1,122	6%	7%	4,444	5%
■ Asia ⁽¹⁾	1,132	1%	(1)%	4,634	(4)%
Credit Costs	627	17%	8%	2,364	(0)%
EBT	500	(43)%	(26)%	2,972	1%
Net Income	\$359	(41)%	(28)%	\$2,118	(3)%
Key Indicators (in Constant \$B, except branches)					
Branches	2,214	(0)%	(3)%	2,214	(3)%
RB Average Deposits	\$127	1%	5%	\$129	5%
RB Average Loans	96	1%	2%	99	3%
Cards Average Loans	25	2%	2%	26	2%
Cards Purchase Sales	26	8%	5%	101	6%
Investment Sales	15	(14)%	(21)%	78	(8)%

• Revenues

- Latin America roughly flat reflecting modest loan and deposit growth, offset by continued spread compression in cards
- Asia down 4% YoY reflecting lower investment sales revenues as well as continued high payment rates and ongoing regulatory pressures in cards

• Expenses

- Operating expenses up 3% YoY mostly reflecting higher regulatory and compliance costs and technology investments, partially offset by lower legal and repositioning expenses as well as ongoing efficiency savings

• Credit Costs

- NCL rate of 1.88% vs. 1.95% in 4Q'14
- Net credit losses of \$574MM down 1% compared to 4Q'14
- Net LLR build of \$31MM in 4Q'15 compared to release of \$23MM in 4Q'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.

(1) For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.

(2) Legal and related and repositioning expenses in constant dollars were \$(14)MM in 3Q'15, \$90MM in 4Q'14 and \$501MM in full year 2014.

Citicorp – North America Consumer Banking

(\$MM)

	4Q'15	QoQ %Δ	YoY %Δ	2015	% Δ
Revenues	\$4,810	(0)%	(6)%	\$19,448	(1)%
▪ Retail Banking	1,278	0%	(6)%	5,208	6%
▪ Branded Cards	1,937	0%	(9)%	7,809	(6)%
▪ Retail Services	1,595	(1)%	(1)%	6,431	(0)%
Core Operating	2,318	3%	(3)%	9,113	(3)%
Legal & Repositioning ⁽¹⁾	39	NM	(70)%	73	(75)%
Expenses	2,357	4%	(6)%	9,186	(5)%
Credit Costs	859	4%	10%	3,459	15%
EBT	1,594	(7)%	(12)%	6,803	(2)%
Net Income	\$985	(7)%	(13)%	\$4,255	(4)%
Key Indicators (\$B, except branches)					
Branches	780	0%	(8)%	780	(8)%
RB Average Deposits	\$172	(0)%	1%	\$172	1%
RB Average Loans	52	3%	7%	50	7%
Cards Average Loans	109	2%	(1)%	107	(2)%
Cards Purchase Sales	73	9%	6%	263	4%
Investment Sales	4	6%	(10)%	15	1%

• Revenues

- Retail Banking: Up 4% YoY excluding \$130MM gain on sale in prior year, reflecting continued volume growth and improved deposit spreads
- 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 1% YoY reflecting the continued impact of lower fuel prices on both loan growth and purchase sales

• Expenses

- Operating expenses down 6% YoY driven by ongoing efficiency savings and lower repositioning expenses

• Credit Costs

- NCLs declined 10% YoY driven by continued improvement in cards
- Net LLR release of \$63MM in 4Q'15, compared to \$244MM in 4Q'14 as credit continued to stabilize

Citicorp – Consumer Credit Trends

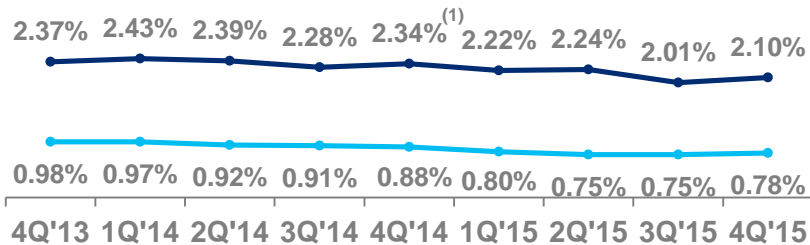
(EOP Loans in Constant \$B)

—●— NCL

—●— 90+ DPD

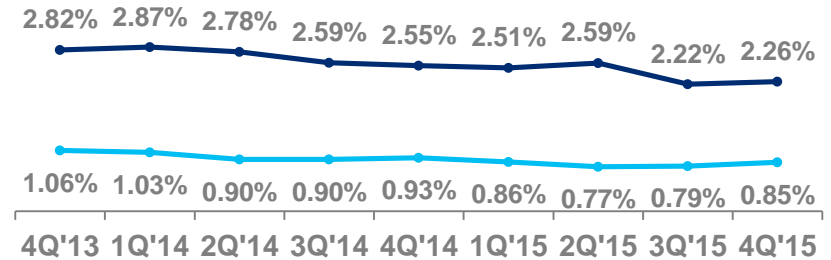
Global Consumer Banking

EOP	4Q'14	3Q'15	4Q'15
Loans	\$279.6	\$278.2	\$285.3



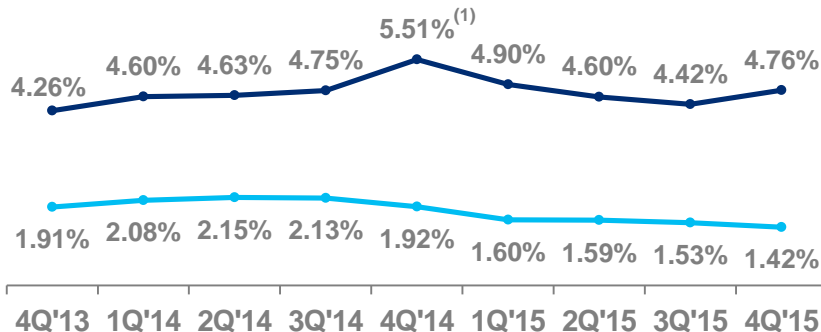
North America

EOP	4Q'14	3Q'15	4Q'15
Loans	\$160.8	\$158.5	\$165.1



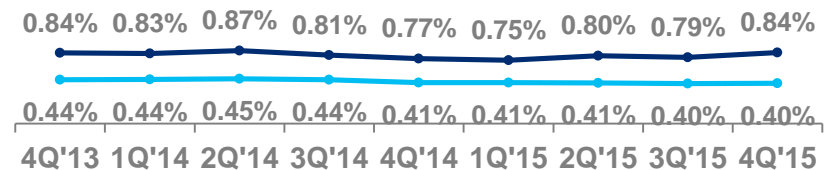
Latin America

EOP	4Q'14	3Q'15	4Q'15
Loans	\$30.0	\$30.6	\$31.5



Asia⁽²⁾

EOP	4Q'14	3Q'15	4Q'15
Loans	\$88.8	\$89.1	\$88.7



Note:

(1) 4Q'14 NCL rate included 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.

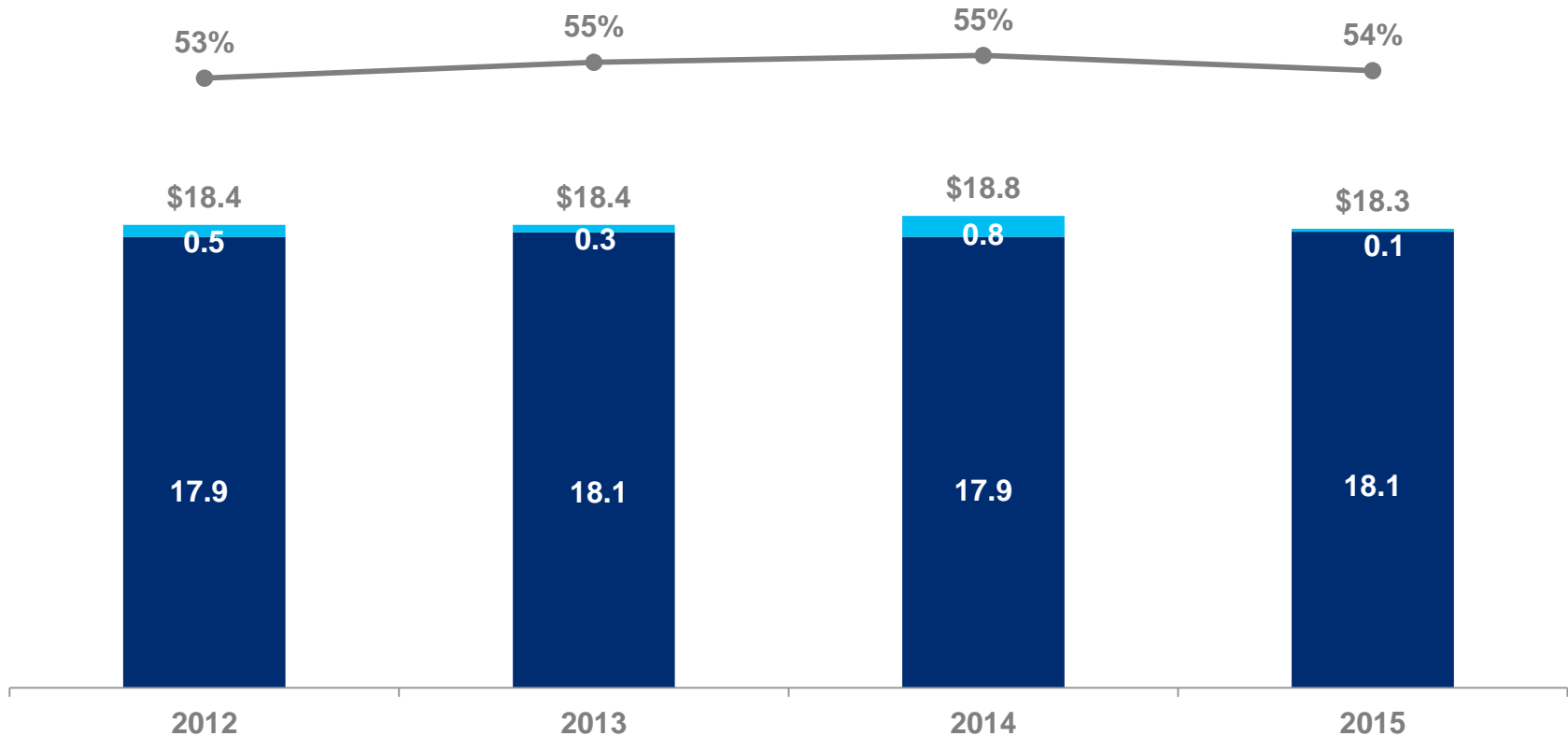
(2) For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.

Citicorp – Global Consumer Banking

(in Constant \$B)

Expenses and Efficiency Ratio Trend⁽¹⁾

■ Core Expenses ■ Legal & Repositioning



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.

(1) 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⁽¹⁾

(\$MM)

	4Q'15	QoQ %Δ	YoY %Δ	2015	%Δ
Product Revenues (ex-CVA / DVA & Loan Hedges)					
■ Total Banking	\$4,207	5%	3%	\$16,864	(0)%
- Treasury & Trade Solutions	1,990	3%	3%	7,767	0%
- Investment Banking	1,125	20%	6%	4,543	(3)%
- Private Bank	691	(3)%	3%	2,860	8%
- Corporate Lending ⁽²⁾	401	(0)%	(7)%	1,694	(3)%
■ Total Markets & Securities Services	\$3,239	(20)%	9%	\$16,292	(1)%
- Fixed Income Markets	2,224	(14)%	7%	11,346	(7)%
- Equity Markets	606	(39)%	29%	3,128	13%
- Securities Services	517	1%	2%	2,130	4%
- Other	(108)	NM	(20)%	(312)	46%
Product Revenues⁽²⁾	7,446	(7)%	5%	33,156	(0)%
Gain / (Loss) on Loan Hedges ⁽²⁾	(15)	NM	NM	323	NM
Total Revenues (ex-CVA / DVA)	\$7,431	(11)%	4%	\$33,479	0%
Core Operating	4,688	2%	2%	18,697	(0)%
Legal & Repositioning ⁽³⁾	152	83%	(44)%	288	(55)%
Expenses	4,840	3%	(1)%	18,985	(2)%
Credit Costs	641	NM	NM	929	NM
EBT	1,950	(42)%	(7)%	13,565	(3)%
Net Income	\$1,352	(41)%	(18)%	\$9,227	(4)%

• Revenues

- Total Banking⁽²⁾: Up 3% YoY with strength in Investment Banking, TTS and Private Bank, partially offset by lower Corporate Lending
- Total Markets: Up 9% YoY:
 - Fixed Income up 7% YoY reflecting improved trading conditions in spread products and continued strength in rates and currencies
 - Equity Markets up 29% YoY reflecting growth across all products and improvement in EMEA

• Expenses

- Down 1% YoY reflecting higher regulatory and compliance costs and compensation expense, which were more than offset by lower repositioning costs, efficiency savings and the impact of FX translation

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

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

(2) Corporate Lending revenues exclude the impact of gains on hedges related to accrual loans of \$352MM in 3Q'15, \$86MM in 4Q'14 and \$116MM in full year 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.

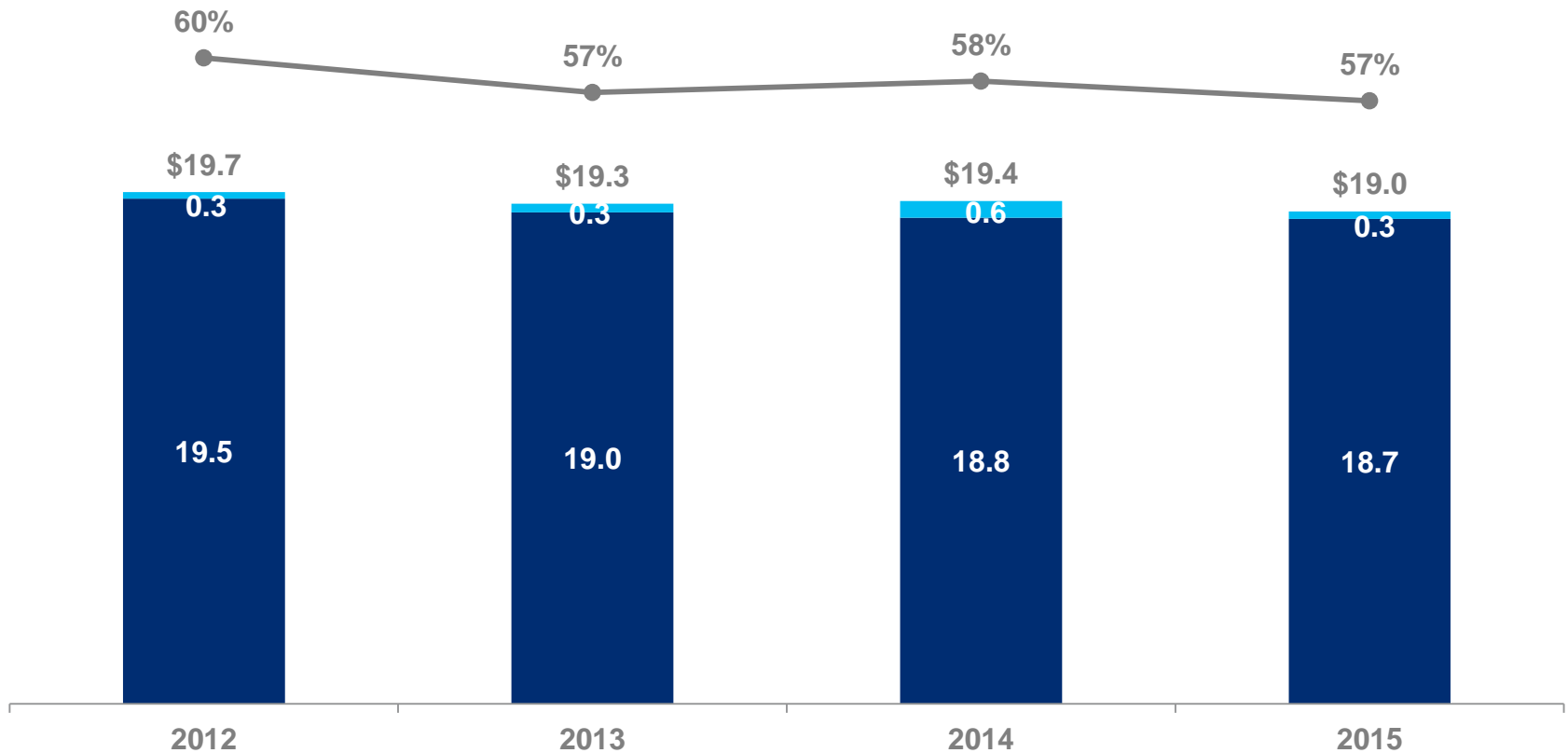
(3) Legal and related and repositioning expenses were \$83MM in 3Q'15, \$270MM in 4Q'14 and \$640MM in full year 2014.

Citicorp – Institutional Clients Group⁽¹⁾

(\$B)

Expenses and Efficiency Ratio Trend

■ Core Expenses ■ Legal & Repositioning



Note: Totals may not sum due to rounding.

Citicorp – Corporate / Other⁽¹⁾

(\$MM)

	4Q'15	QoQ %Δ	YoY %Δ	2015	% Δ
Revenues	\$107	(51)%	NM	\$907	NM
Core Operating	209	55%	(50)%	764	(40)%
Legal & Repositioning ⁽²⁾	265	24%	(91)%	987	(79)%
Expenses	474	36%	(85)%	1,751	(71)%
EBT	(367)	NM	89%	(844)	85%
Net Income	\$49	(71)%	NM	\$423	NM
<u>Key Indicators (\$B)</u>					
EOP Assets	\$52	0%	4%	\$52	4%

- Revenues
 - Up YoY driven in part by gains on debt buybacks
- Expenses
 - Down YoY primarily reflecting lower legal and related expenses
- Taxes
 - 4Q'15 tax rate reflected the impact of certain legal entity restructurings

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

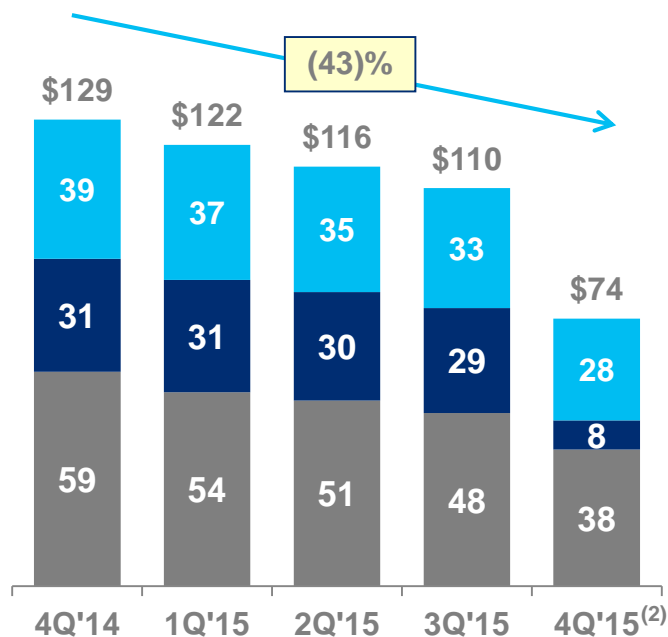
(1) Adjusted results, which exclude the tax item in 1Q'14. Please refer to Slide 41 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$214MM in 3Q'15, \$2,846MM in 4Q'14 and \$4,756MM in full year 2014.

Citi Holdings – Asset Summary

(EOP Assets in \$B)

■ N.A. Mortgage ■ Transfers⁽¹⁾ ■ All Other



% of Total Citigroup Assets

7% 7% 6% 6% 4%

Basel III Risk-Weighted Assets (RWA) (\$B)

\$189 \$174 \$170 \$157 \$134⁽³⁾

	4Q'15	3Q'15	%Δ
Consumer Assets	\$64	\$98	(35) %
■ North America	58	75	(22)
■ Loans			
– Mortgages ⁽²⁾	38	48	(21)
– Personal	1	1	0
– Other	2	2	(5)
■ Other Assets ⁽²⁾	18	24	(26)
■ International	5	24	(78)
Other Assets	\$11	\$12	(5) %
■ Securities at HTM	1	1	(6)
■ Trading MTM / AFS	4	5	(17)
■ Other	6	5	8
Total	\$74	\$110	(33) %

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

(1) 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.

(2) As of year-end 2015, approximately \$6B of mortgages originated by CitiFinancial were transferred to held-for-sale and classified as other assets.

(3) Preliminary. Includes approximately \$49B of operational risk RWA.

Citi Holdings – Financials⁽¹⁾

(\$MM)

	4Q'15	QoQ % Δ	YoY % Δ	2015	% Δ
Revenues	\$2,908	NM	61%	\$7,852	(1)%
Core Operating	938	(5)%	(18)%	4,001	(16)%
Legal & Repositioning ⁽²⁾	271	72%	67%	614	(47)%
Operating Expenses	1,209	6%	(7)%	4,615	(22)%
Net Credit Losses	182	(17)%	(56)%	1,066	(42)%
Net LLR Build / (Release)	71	NM	NM	(529)	46%
PB&C	134	(17)%	(20)%	624	(5)%
Credit Costs	387	NM	5%	1,161	(24)%
EBT	1,312	NM	NM	2,076	NM
Net Income	\$704	NM	NM	\$1,057	NM

• Revenues

- Up 61% YoY driven by higher gains on asset sales, primarily OneMain and Japan Retail / Cards, partially offset by losses on debt buybacks

• Expenses

- Down 7% YoY, mainly reflecting the decline in assets, partially offset by transaction-related episodic expenses and higher legal and repositioning costs

• Credit Costs

- NCLs down 56% YoY reflecting ongoing divestiture activity as well as improvement in the North America mortgage portfolio
- Higher LLR YoY, primarily reflecting the impact of asset sales

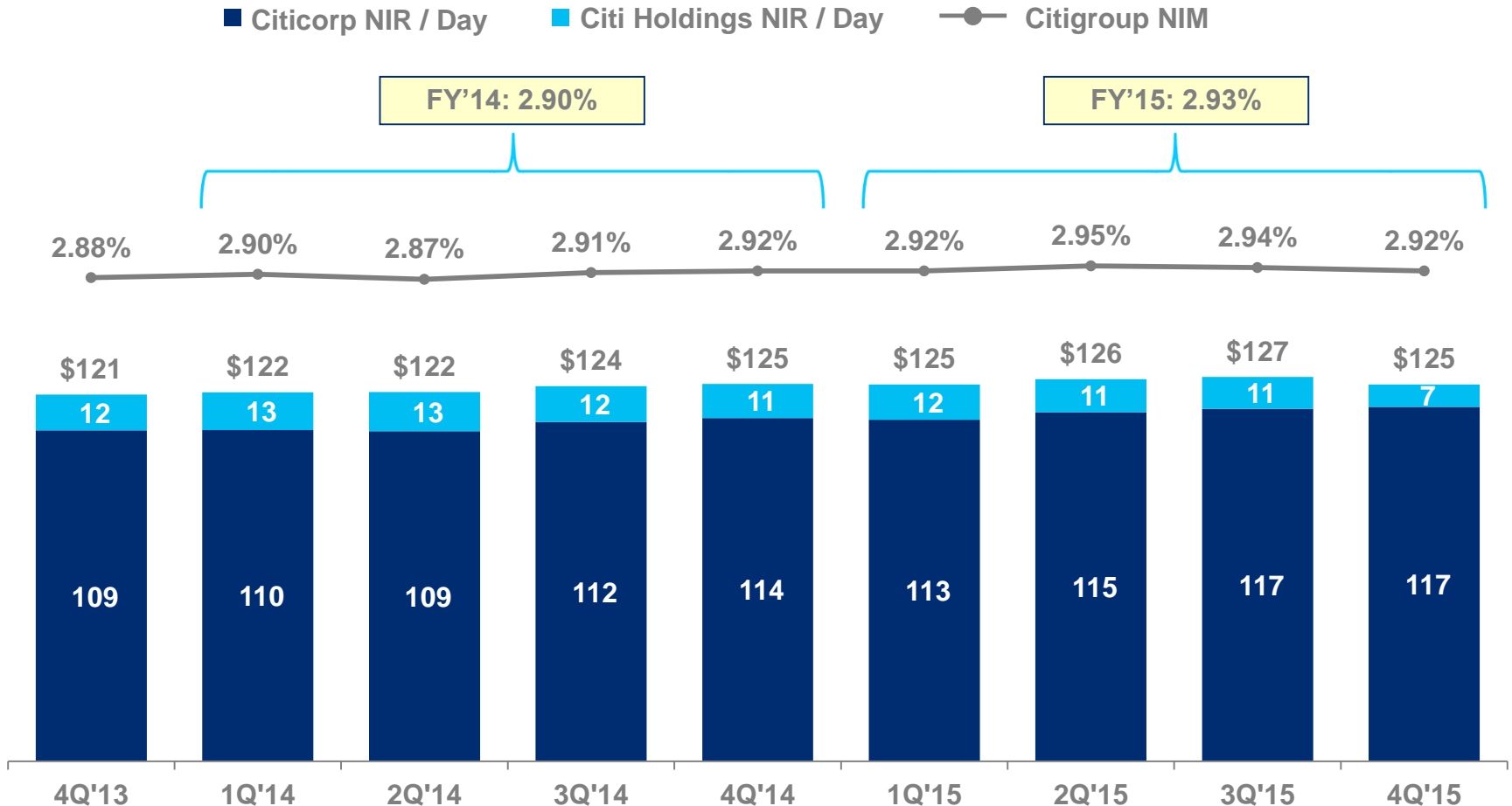
Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) 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.

(2) Legal and related and repositioning expenses were \$158MM in 3Q'15, \$162MM in 4Q'14 and \$1,164MM in full year 2014.

Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$MM)

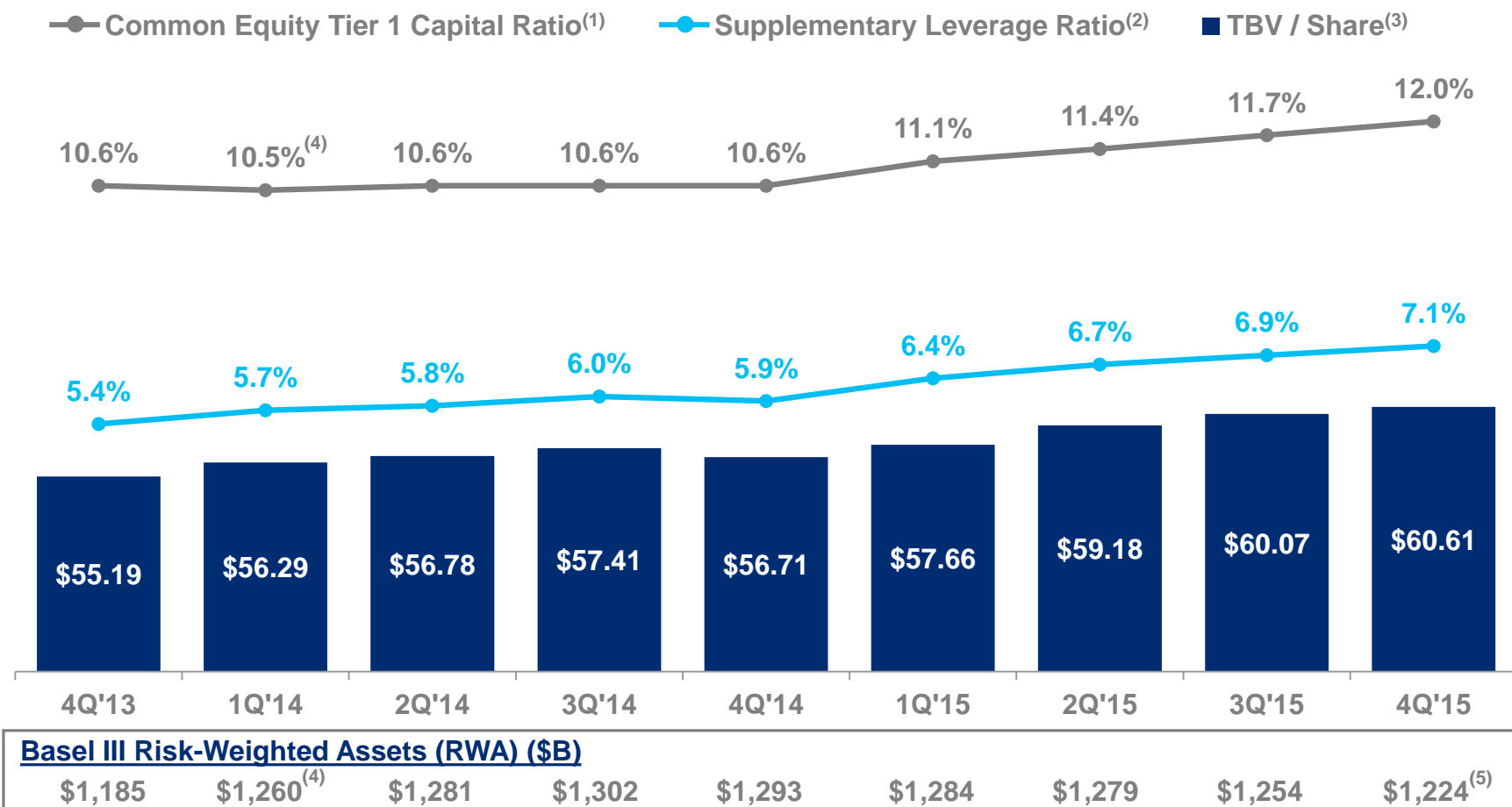


Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Excludes discontinued operations.

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

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

Citigroup – Key Capital Metrics



Note: All information for 4Q'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.

(3) Tangible Book Value (TBV) per share is a non-GAAP financial measure. For a additional information, 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 11% of Citigroup's Basel III RWA as of 4Q'15.

Conclusions

Significantly improved the quality and consistency of earnings in 2015

- Core operating leverage in Citicorp⁽¹⁾ and significant decline in legal & repositioning
- Achieved profitability in Citi Holdings while continuing to wind-down portfolio
- Generated \$17B of net income and returned ~\$6B to shareholders

Continued building a stronger institution

- Common Equity Tier 1 Capital Ratio increased to 12.0%⁽²⁾
- Supplementary Leverage Ratio increased to 7.1%⁽²⁾
- Tangible Book Value per share increased to \$60.61⁽³⁾
- Liquidity Coverage Ratio of 112%⁽²⁾

Opportunities for continued progress in 2016

- Improving efficiency of core franchise to create capacity for investments
- Winding down non-core assets
- Continuing to utilize deferred tax assets
- Continuing to deliver consistent results and position Citi for increased capital return

Note:

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

(2) Preliminary. Ratios reflect full implementation of the U.S. Basel III rules, as applicable. For additional information, please refer to Slides 39 and 40.

(3) Preliminary. For a additional information, please refer to Slide 40.

Certain statements in this presentation including without limitation Citigroup's expected return on assets, expected revenue growth in Citicorp, projected efficiency ratios and credit costs in Citicorp and the profitability of Citi Holdings, each for the full year 2016, 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, macroeconomic conditions, such as the pace of global growth, commodity prices and governmental monetary actions, as well as 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.



Appendix

Table of Contents

- 22. Citigroup – 2015 Returns Analysis
- 23. Citigroup – FX Movements versus U.S. Dollar
- 24. Citigroup – Estimated FX Impact on Key P&L Metrics
- 25. Citigroup – 4Q'15 and Full Year Revenue Variances
- 26. Citigroup – 4Q'15 and Full Year Expense Variances
- 27. Other P&L Items – Legal & Repositioning Expenses
- 28. Citigroup – Loan Loss Reserve Build / (Release)
- 29. Citicorp – Consumer Credit
- 30. Citicorp – Regional Credit Portfolio
- 31. Citicorp – Drivers in Constant Dollars
- 32. Citicorp – Drivers in Constant Dollars (cont'd)
- 33. Citicorp – Significant Local Markets Franchise
- 34. Citi Holdings – N.A. Mortgage Details
- 35. Citi Holdings – Other Assets
- 36. Citigroup – Preferred Stock Dividend Schedule
- 37. Citigroup – Capital Management & DTA Utilization (YoY)
- 38. Citigroup – Equity & Capital Drivers (YoY)
- 39. Basel III Capital Reconciliation
- 40. Tangible Common Equity Reconciliation & Basel III Supplementary Leverage Ratio Disclosure
- 41. Adjusted Results Reconciliation
- 42. FX Impact Reconciliation

Citigroup – 2015 Returns Analysis

(\$B)

	Net Income to Common ⁽¹⁾	Average GAAP Assets	ROA ⁽³⁾ (bps)	Average Allocated TCE ⁽⁴⁾	RoTCE	
GCB	\$6.4	\$391	163	\$35	18%	
ICG	9.2	1,266	73	76	12%	
Corp / Other	(0.3) ⁽²⁾	55	77	47	(1)%	
Citicorp	\$15.3⁽²⁾	\$1,712	94	\$159	10%	Citicorp RoTCE excluding DTA = 12% ⁽⁵⁾
Citi Holdings	1.1	112	94	17	6%	
Citigroup	\$16.3⁽²⁾	\$1,824	94	\$177	9%	Citigroup RoTCE excluding DTA = 11% ⁽⁵⁾

Note: Totals may not sum due to rounding.

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

(2) Represents full year net income less full year preferred dividends of \$769MM.

(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 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.

(5) Average TCE supporting DTA for full year 2015 equaled approximately \$31B in Citicorp and \$32B in Citigroup.

Citigroup – FX Movements versus U.S. Dollar⁽¹⁾

	4Q'15	3Q'15	4Q'14	USD Depreciation / (Appreciation)	
				QoQ	YoY
Australian Dollar	0.7276	0.7023	0.8184	4%	(11)%
Brazilian Real	0.2528	0.2511	0.3762	1%	(33)%
British Pound	1.4739	1.5148	1.5593	(3)%	(5)%
China Renminbi	0.1540	0.1573	0.1612	(2)%	(4)%
Euro	1.0863	1.1163	1.2101	(3)%	(10)%
Indian Rupee	0.0151	0.0152	0.0158	(1)%	(5)%
Japanese Yen	0.0083	0.0083	0.0083	(0)%	(0)%
Korean Won	0.0009	0.0008	0.0009	1%	(6)%
Mexican Peso	0.0579	0.0590	0.0678	(2)%	(15)%

Citigroup – Estimated FX⁽¹⁾ Impact on Key P&L Metrics

Year-over-Year Impact (\$B)	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14
Revenues	\$(0.9)	\$(1.1)	\$(0.9)	\$(0.6)	\$(0.5)
Expenses	(0.6)	(0.8)	(0.7)	(0.6)	(0.4)
Cost of Credit	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Earnings Before Taxes	\$(0.1)	\$(0.2)	\$(0.1)	\$(0.1)	\$(0.1)

Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 42.

Citigroup – 4Q'15 and Full Year Revenue Variances⁽¹⁾

(in Constant \$MM)

	4Q'15	\$Δ		FY'15	\$Δ
		QoQ	YoY		YoY
Global Consumer Banking	\$8,191	\$(228)	\$(357)	\$33,862	\$(186)
Institutional Clients Group	7,431	(923)	599	33,479	1,360
Corporate / Other	107	(103)	221	907	609
Citicorp	\$15,729	\$(1,254)	\$463	\$68,248	\$1,783
%Δ			3%		3%
Citi Holdings	2,908	1,469	1,136	7,852	238
Citigroup	\$18,637	\$216	\$1,600	\$76,100	\$2,021
Impact of FX		(75)	(855)		(3,530)
Reported Revenue	\$18,637	\$141	\$745	\$76,100	\$(1,509)

Citigroup – 4Q'15 and Full Year Expense Variances

(\$MM)

	4Q'15	\$Δ		FY'15	\$Δ
		QoQ	YoY		YoY ⁽¹⁾
Core Operating Expenses	\$10,410	\$199	\$(509)	\$41,609	\$(2,298)
Legal & Related Costs	411	34	(2,441)	1,534	(4,216)
Repositioning Costs	313	231	(342)	472	(1,173)
Reported Expenses	\$11,134	\$465	\$(3,292)	\$43,615	\$(7,687)
<u>In Constant Dollars:</u>					
Citicorp	\$9,925	\$469	\$(2,623)	\$39,000	\$(3,965)
%Δ			(21)%		(9)%
Citi Holdings	1,209	67	(63)	4,615	(1,107)
Citigroup	\$11,134	\$536	\$(2,687)	\$43,615	\$(5,072)
Impact of FX		(71)	(605)		(2,615)
Reported Expenses	\$11,134	\$465	\$(3,292)	\$43,615	\$(7,687)

Other P&L Items – Legal & Repositioning Expenses

(\$MM)

	4Q'15	3Q'15	4Q'14	2015	2014 ⁽¹⁾
Legal and Related Costs					
Citicorp	\$251	\$259	\$2,790	\$1,114	\$4,764
Citi Holdings	160	117	61	420	986
Total	\$411	\$376	\$2,851	\$1,534	\$5,750
Repositioning Costs					
Citicorp	\$202	\$41	\$554	\$278	\$1,468
Citi Holdings	111	41	101	194	178
Total	\$313	\$82	\$655	\$472	\$1,645

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

(\$MM)

	4Q'15	3Q'15	4Q'14	\$Δ	
				QoQ	YoY
NA Consumer	\$(63)	\$(61)	\$(244)	\$(2)	\$181
International Consumer	31	(2)	(25)	33	56
Global Consumer	\$(32)	\$(63)	\$(269)	\$31	\$237
ICG	549	275	42	274	507
Citicorp	\$517	\$212	\$(227)	\$305	\$744
Citi Holdings	71	(228)	(214)	299	285
Citigroup	\$588	\$(16)	\$(441)	\$604	\$1,029

Citicorp – Consumer Credit

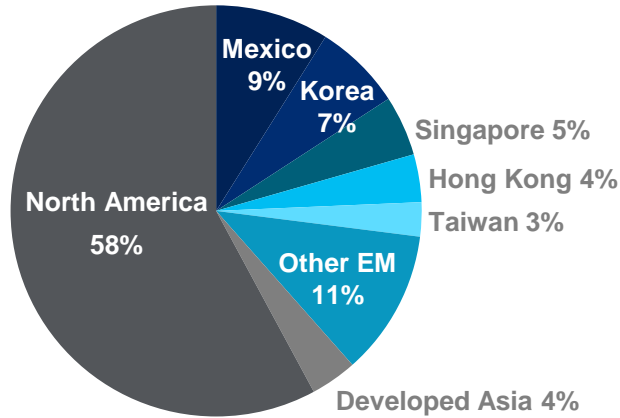
(in Constant \$B)

	4Q'15 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	4Q'15	3Q'15	4Q'14	4Q'15	3Q'15	4Q'14
Korea	19.7	6.9%	(7.5)%	0.2%	0.3%	0.3%	0.4%	0.5%	0.8%
Singapore	13.5	4.7%	(1.8)%	0.1%	0.1%	0.1%	0.3%	0.3%	0.2%
Hong Kong	10.7	3.8%	0.5%	0.2%	0.2%	0.1%	0.7%	0.3%	0.5%
Australia	10.4	3.7%	(1.9)%	0.6%	0.6%	0.6%	1.2%	1.3%	1.4%
Taiwan	7.7	2.7%	9.5%	0.1%	0.1%	0.1%	0.4%	0.3%	0.2%
India	6.3	2.2%	7.3%	0.7%	0.6%	0.7%	0.8%	0.6%	0.9%
China	4.8	1.7%	2.7%	0.3%	0.2%	0.2%	0.9%	0.5%	0.9%
Malaysia	4.6	1.6%	1.6%	1.0%	1.0%	1.0%	0.7%	0.8%	0.7%
Thailand	1.9	0.7%	2.1%	1.6%	1.7%	1.9%	3.2%	2.9%	2.8%
Indonesia	1.2	0.4%	(1.6)%	1.2%	1.0%	0.8%	7.8%	6.8%	3.1%
All Other	1.2	0.4%	15.5%	1.4%	1.5%	1.8%	3.3%	3.4%	3.6%
Asia	81.9	28.7%	(0.6)%	0.4%	0.4%	0.4%	0.8%	0.7%	0.8%
Poland	2.7	0.9%	4.5%	0.4%	0.4%	0.5%	(0.7)%	0.4%	(1.7)%
UAE	1.6	0.6%	10.7%	1.1%	0.9%	0.7%	3.4%	2.7%	1.9%
Russia	0.9	0.3%	(6.6)%	1.0%	1.0%	0.8%	3.1%	3.3%	2.6%
All Other	1.5	0.5%	9.6%	0.3%	0.3%	0.3%	0.5%	0.5%	0.6%
EMEA	6.7	2.4%	5.4%	0.6%	0.6%	0.6%	1.1%	1.4%	0.3%
Mexico	25.5	8.9%	5.1%	1.4%	1.5%	2.3%	4.7%	4.7%	5.7% ⁽¹⁾
Brazil	2.8	1.0%	(9.3)%	2.3%	2.7%	1.9%	9.0%	5.4%	5.7%
Colombia	1.6	0.6%	1.3%	1.2%	1.3%	1.2%	3.4%	3.1%	3.5%
All Other	1.6	0.6%	48.6%	0.3%	0.3%	0.2%	0.4%	0.4%	0.6%
Latin America	31.5	11.0%	5.0%	1.4%	1.6%	2.1%	4.8%	4.5%	5.4% ⁽¹⁾
Total International	120.2	42.2%	1.2%	0.7%	0.7%	0.8%	1.9%	1.7%	1.9%
North America	165.1	57.9%	2.8%	0.9%	0.8%	0.9%	2.3%	2.2%	2.5%
Total Consumer Loans	\$285.3	100.0%	2.1%	0.8%	0.8%	0.9%	2.1%	2.0%	2.3%

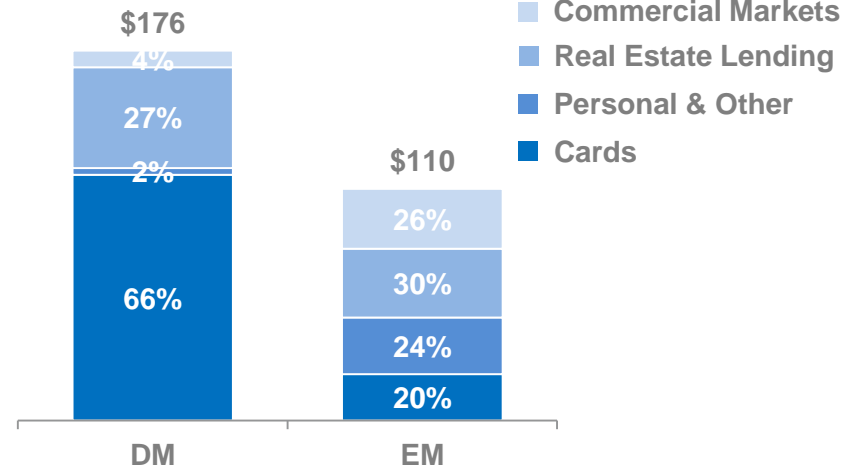
Citicorp – Regional Credit Portfolio

(4Q'15 in \$B)

Geographic Loan Distribution

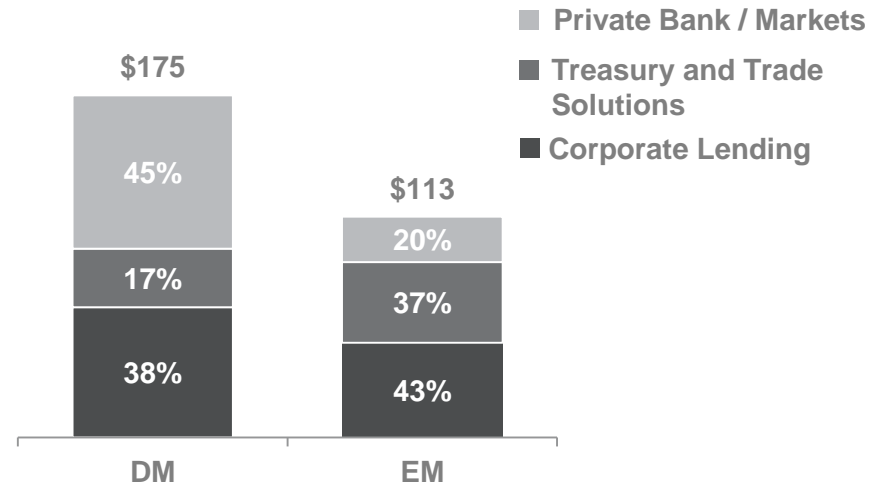
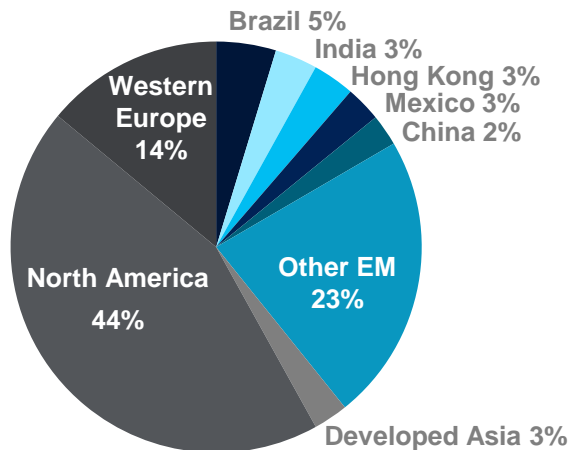


Loan Composition



Consumer

Corporate



Citicorp – Drivers in Constant Dollars

(\$B)

Asia ⁽¹⁾	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	YoY	QoQ
Cards Purchase Sales	19.3	18.2	18.1	17.6	18.6	4%	6%
Cards Average Loans	17.2	16.9	16.9	16.9	16.7	3%	2%
Cards EOP Loans	17.7	17.2	17.1	16.8	17.1	3%	3%
RB Average Loans	71.8	72.0	71.8	71.9	71.7	0%	(0)%
RB EOP Loans	71.0	72.0	72.3	71.5	71.7	(1)%	(1)%
RB Average Deposits	86.9	86.0	86.3	85.3	82.6	5%	1%
RB Investment Sales	6.0	8.2	12.7	10.7	7.6	(21)%	(27)%
RB Investment AUMs	57.0	55.2	58.5	57.3	56.2	1%	3%

Latin America	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	YoY	QoQ
Cards Purchase Sales	6.7	6.0	5.8	5.5	6.1	10%	11%
Cards Average Loans	7.7	7.5	7.5	7.6	7.7	0%	3%
Cards EOP Loans	7.5	7.2	7.3	7.3	7.5	(1)%	4%
RB Average Loans	24.4	23.7	23.4	22.9	22.7	8%	3%
RB EOP Loans	24.0	23.3	23.3	22.8	22.5	7%	3%
RB Average Deposits	39.6	38.9	38.7	38.5	37.9	4%	2%
RB Investment Sales	9.0	9.2	9.7	10.7	11.4	(21)%	(3)%
RB Investment AUMs	59.7	60.9	60.3	59.3	59.0	1%	(2)%

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

(1) For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.

Citicorp – Drivers in Constant Dollars

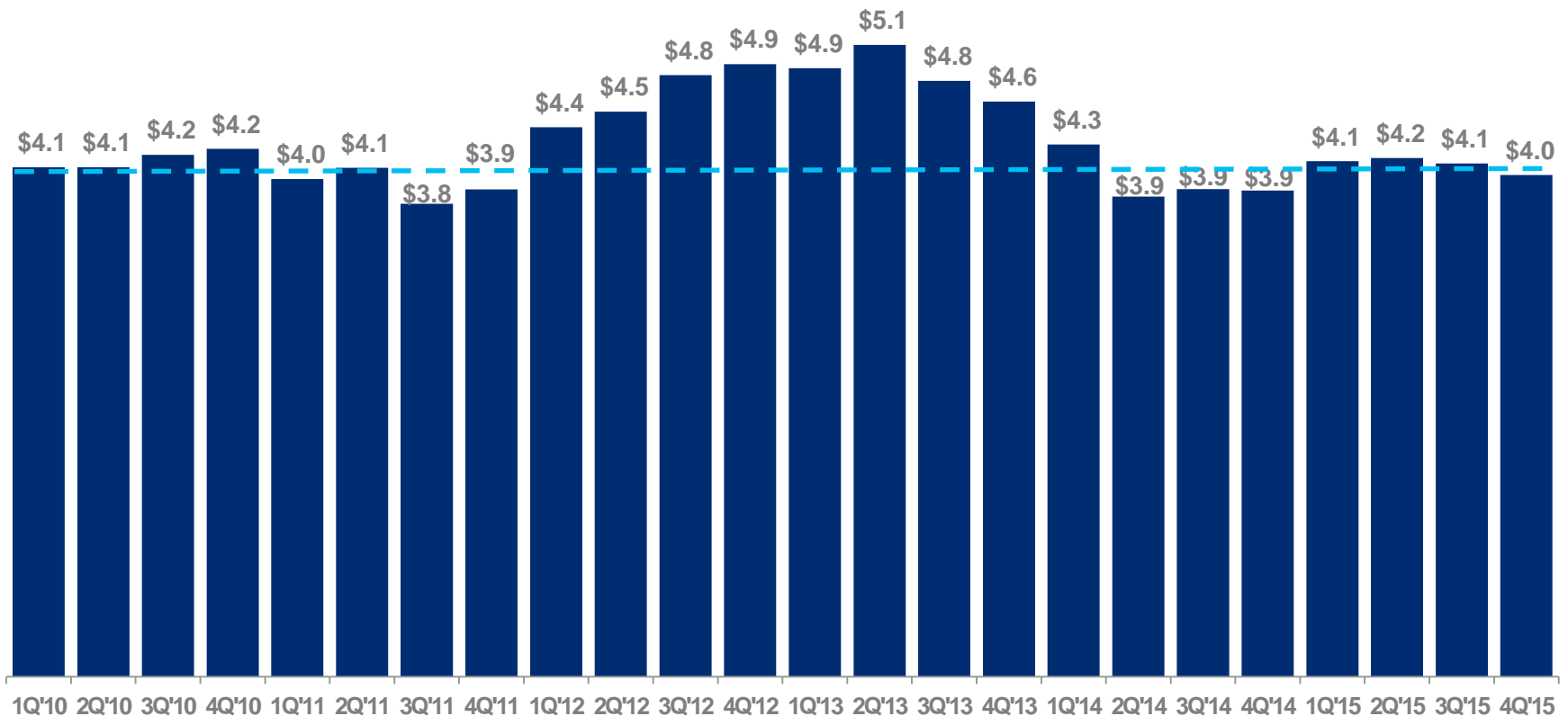
(\$B)

ICG	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	YoY	QoQ
TTS⁽¹⁾ EOP Deposits:	392	397	391	381	366	7%	(1)%
NA	116	118	120	116	112	3%	(2)%
EMEA	111	110	115	112	109	2%	0%
Latin America	49	48	46	45	41	19%	2%
Asia	117	120	110	108	103	13%	(3)%
ICG Average Loans:	290	287	283	273	270	7%	1%
NA	128	128	122	119	115	11%	0%
EMEA	60	59	60	56	54	11%	1%
Latin America	41	39	39	37	37	11%	6%
Asia	61	62	62	61	64	(5)%	(1)%

Citicorp – Significant Local Markets Franchise

(LTM Revenues in \$B)

Local Markets Rates & Currencies⁽¹⁾

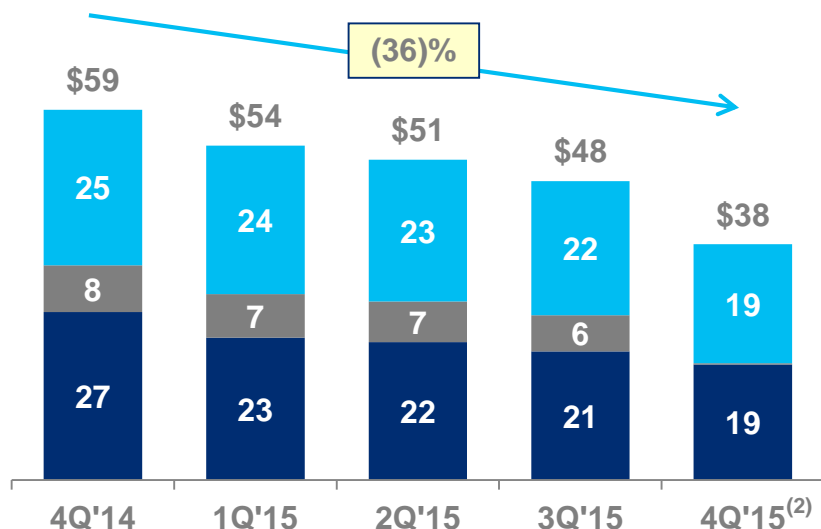


Note:
 (1) Last twelve months to each period, adjusted to exclude CVA / DVA in all periods.

Citi Holdings – N.A. Mortgage Details

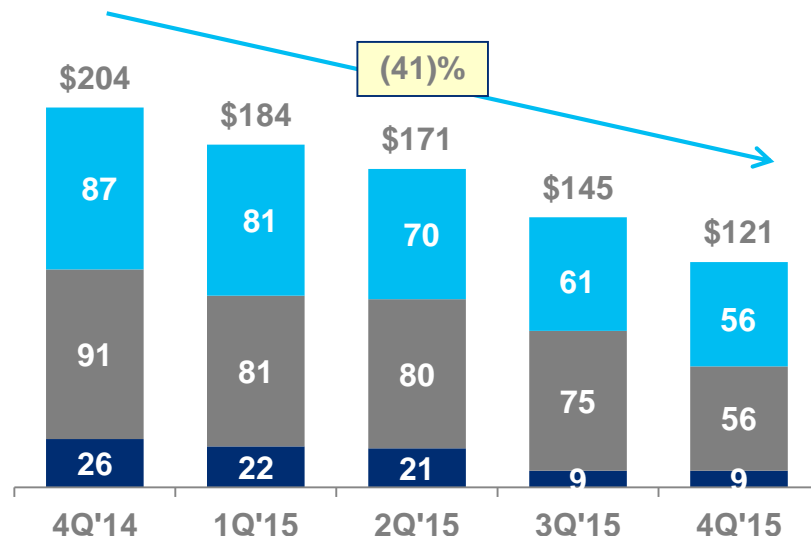
EOP Loans (\$B)

■ CMI⁽¹⁾ Residential First ■ CFNA⁽¹⁾ Residential First
■ Home Equity



Net Credit Losses (\$MM)

■ CMI⁽¹⁾ Residential First ■ CFNA⁽¹⁾ Residential First
■ Home Equity



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

\$3.5	\$3.1	\$2.9	\$2.6	\$2.5 ⁽³⁾
52	50	51	55	63 ⁽³⁾

Total NCL	1.3%	1.3%	1.3%	1.2%	1.0%
CMI Resi 1st	0.4%	0.3%	0.4%	0.2%	0.2%
CFNA Resi 1st	4.6%	4.5%	4.7%	4.6%	4.0%
Home Equity	1.4%	1.3%	1.2%	1.1%	1.1%

Note: Totals may not sum due to rounding.

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

(2) As of year-end 2015, approximately \$6 billion of CFNA mortgages were transferred to held-for-sale and classified as other assets.

(3) Includes NCLs and loan loss reserves related to CFNA mortgages transferred to held-for-sale and classified as other assets.

Citi Holdings – Other Assets

(\$B)

	EOP Assets					4Q'15	
	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	Face Value	EOP Assets (% of Face)
Securities at HTM	\$1.2	\$1.3	\$1.8	\$1.8	\$2.3	\$1.7	71%
Prime and Non-U.S. MBS	0.3	0.4	0.5	0.5	0.8	0.4	84%
Alt-A Mortgages	0.5	0.5	0.9	1.0	1.0	0.8	63%
Other Securities	0.3	0.3	0.3	0.3	0.5	0.4	76%
Securities at AFS	\$0.2	\$0.6	\$0.5	\$0.6	\$0.8	\$0.2	79%
Trading Mark-to-Market	\$4.1	\$4.5	\$4.3	\$5.0	\$4.8	NM	NM
Derivatives	2.8	3.1	2.8	3.3	3.1	NM	NM
Repurchase Agreements	0.8	0.9	0.9	1.1	1.0	NM	NM
Other Securities	0.4	0.5	0.6	0.6	0.7	NM	NM
Loan, Leases & LC at HFI / HFS	\$0.1	\$0.2	\$0.2	\$0.3	\$0.3	\$0.4	28%
Other	\$5.4	\$5.0	\$6.1	\$5.8	\$5.9	NM	NM
Total	\$10.9	\$11.5	\$12.8	\$13.6	\$14.1		

Citigroup – Preferred Stock Dividend Schedule

(\$MM)

	2014	2015	2016
1Q	\$124	\$128	\$210
2Q	100	202	304
3Q	128	174	209
4Q	159	265	304
Total	<u>\$511</u>	<u>\$769</u>	<u>\$1,027⁽¹⁾</u>

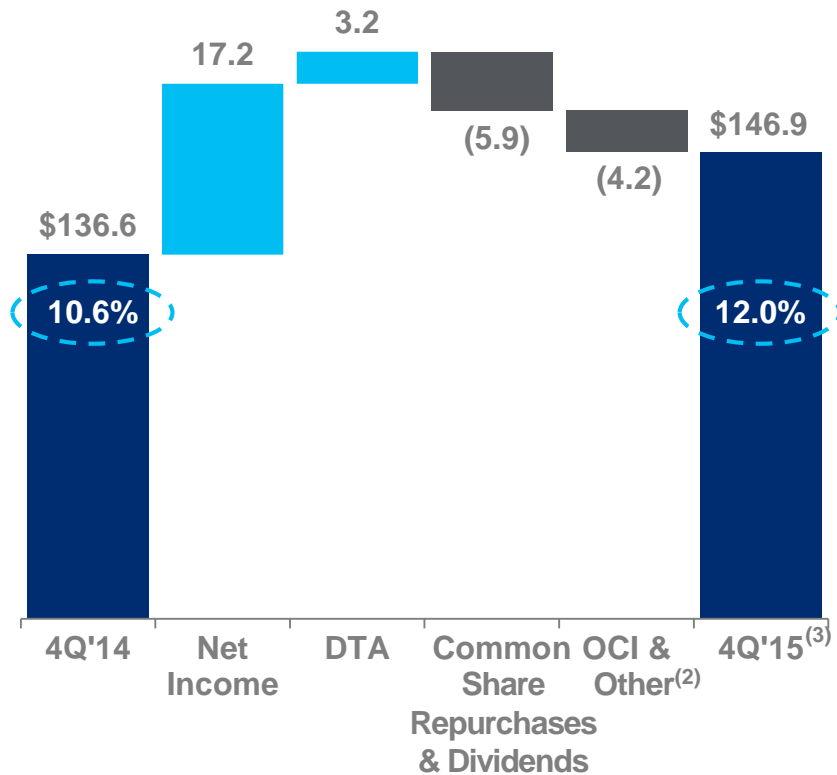
Note: Totals may not sum due to rounding.

(1) Based on existing outstanding preferred stock as of January 15, 2016.

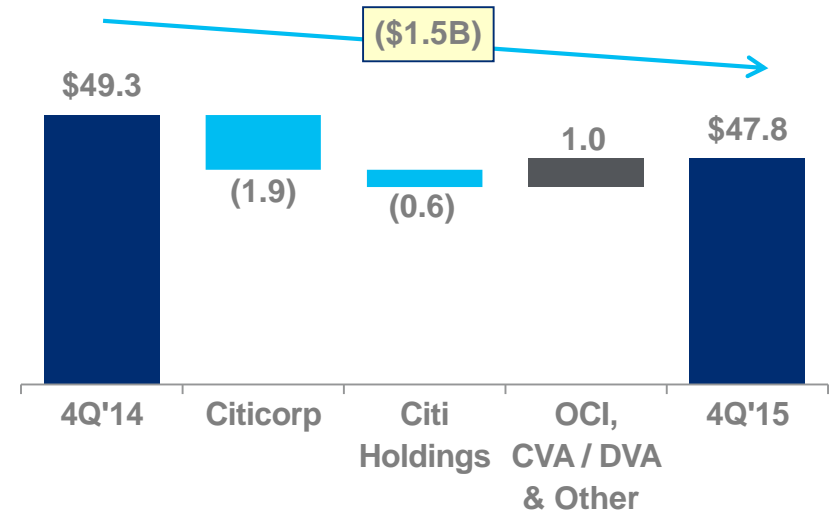
Citigroup – Capital Management & DTA Utilization (YoY)

(\$B)

CET1 Capital and Ratio⁽¹⁾



DTA Balance Drivers



Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 39.

(2) OCI and Other does not include the DTA component.

(3) Preliminary.

Citigroup – Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
4Q'14	\$199.7	\$171.5	\$136.6	10.6%
Impact of:				
Net Earnings	17.2	17.2	17.2	133
DTA	N/A	N/A	3.2	25
Common Share Repurchases & Dividends	(5.9)	(5.9)	(5.9)	(46)
Unrealized AFS losses	(1.0)	(1.0)	(1.0)	(7)
FX Translation ⁽³⁾	(5.5)	(4.5)	(4.5)	(8)
Other ⁽⁴⁾	0.6	1.7	1.3	9
RWA	N/A	N/A	N/A	34
4Q'15 ⁽⁵⁾	\$205.1	\$179.0	\$146.9	12.0%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 40.

(2) For additional information, please refer to Slide 39.

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

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

(5) Preliminary.

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

	12/31/2015 ⁽²⁾	9/30/2015	6/30/2015	3/31/2015	12/31/2014 ⁽³⁾
Citigroup Common Stockholders' Equity⁽⁴⁾	\$205,286	\$205,772	\$205,610	\$202,782	\$199,841
Add: Qualifying noncontrolling interests	145	147	146	146	165
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁵⁾	(617)	(542)	(731)	(823)	(909)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁶⁾	441	717	474	332	279
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁷⁾	22,058	21,732	22,312	22,448	22,805
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,598	3,911	4,153	4,184	4,373
Defined benefit pension plan net assets	794	904	815	897	936
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	23,038	23,295	23,760	23,190	23,626
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁸⁾	9,230	9,451	9,538	10,755	12,299
Common Equity Tier 1 Capital (CET1)	\$146,889	\$146,451	\$145,435	\$141,945	\$136,597
Risk-Weighted Assets (RWA)	\$1,223,862	\$1,254,473	\$1,278,593	\$1,283,758	\$1,292,605
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	12.0%	11.7%	11.4%	11.1%	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) Preliminary.
- (3) Restated to reflect the retrospective adoption of ASU 2014-01 for LIHTC investments, consistent with current period presentation.
- (4) Excludes issuance costs related to preferred stock outstanding in accordance with Federal Reserve Board regulatory reporting requirements.
- (5) 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, in accordance with the U.S. Basel III rules.
- (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. Commencing with March 31, 2015 and for the quarterly reporting periods thereafter, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation, while at December 31, 2014, the deduction related to all three assets which exceeded both the 10% and 15% limitations.

Non-GAAP Financial Measures – Reconciliations

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components⁽¹⁾

	4Q'15 ⁽²⁾	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13
Common Equity Tier 1 Capital (CET1)	\$146,889	\$146,451	\$145,435	\$141,945	\$136,597	\$138,547	\$135,338	\$131,685	\$125,349
Additional Tier 1 Capital (AT1) ⁽³⁾	17,126	15,548	14,956	12,960	11,469	10,010	10,012	8,279	7,815
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$164,015	\$161,999	\$160,391	\$154,905	\$148,066	\$148,557	\$145,350	\$139,964	\$133,164
Total Leverage Exposure (TLE)	\$2,318,564	\$2,363,506	\$2,386,189	\$2,406,286	\$2,492,636	\$2,485,082	\$2,498,061	\$2,454,621	\$2,456,105
Supplementary Leverage Ratio (T1C / TLE)	7.1%	6.9%	6.7%	6.4%	5.9%	6.0%	5.8%	5.7%	5.4%

Tangible Common Equity and Tangible Book Value Per Share⁽¹⁾

	4Q'15 ⁽²⁾	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13
Total Citigroup Stockholders' Equity	\$221,857	\$220,848	\$219,440	\$214,620	\$210,185	\$211,928	\$211,016	\$208,116	\$203,992
Less: Preferred Stock	16,718	15,218	13,968	11,968	10,468	8,968	8,968	7,218	6,738
Common Equity	\$205,139	\$205,630	\$205,472	\$202,652	\$199,717	\$202,960	\$202,048	\$200,898	\$197,254
Less:									
Goodwill	22,349	22,444	23,012	23,150	23,592	24,500	25,087	25,008	25,009
Intangible Assets (other than Mortgage Servicing Rights)	3,721	3,880	4,071	4,244	4,566	4,525	4,702	4,891	5,056
Goodwill and Intangible Assets (other than Mortgage Servicing Rights) - Related to Assets Held for Sale	68	345	274	297	71	-	116	-	-
Tangible Common Equity (TCE)	\$179,001	\$178,961	\$178,115	\$174,961	\$171,488	\$173,935	\$172,143	\$170,999	\$167,189
Common Shares Outstanding (CSO)	2,953	2,979	3,010	3,034	3,024	3,030	3,032	3,038	3,029
Tangible Book Value Per Share (TCE / CSO)	\$60.61	\$60.07	\$59.18	\$57.66	\$56.71	\$57.41	\$56.78	\$56.29	\$55.19

Note:

(1) Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

(2) Preliminary.

(3) Additional Tier 1 capital primarily includes qualifying perpetual preferred stock and qualifying trust preferred securities.

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citigroup	4Q'15	3Q'15	4Q'14	2015	2014
Reported Revenues (GAAP)	\$18,456	\$18,692	\$17,899	\$76,354	\$77,219
Impact of:					
CVA / DVA	(181)	196	7	254	(390)
Adjusted Revenues	\$18,637	\$18,496	\$17,892	\$76,100	\$77,609
Reported Expenses (GAAP)	\$11,134	\$10,669	\$14,426	\$43,615	\$55,051
Impact of:					
Mortgage Settlement	-	-	-	-	(3,749)
Adjusted Expenses	\$11,134	\$10,669	\$14,426	\$43,615	\$51,302
Reported Cost of Credit (GAAP)	\$2,514	\$1,836	\$2,013	\$7,913	\$7,467
Impact of:					
Mortgage Settlement	-	-	-	-	(55)
Adjusted Cost of Credit	\$2,514	\$1,836	\$2,013	\$7,913	\$7,412
Reported Net Income (GAAP)	\$3,335	\$4,291	\$344	\$17,242	\$7,310
Impact of:					
CVA / DVA	(114)	127	4	162	(240)
Tax Item	-	-	-	-	(210)
Mortgage Settlement	-	-	-	-	(3,726)
Adjusted Net Income	\$3,449	\$4,164	\$340	\$17,080	\$11,486
Preferred Dividends	265	174	159	769	511
Adjusted Net Income to Common	\$3,184	\$3,990	\$181	\$16,311	\$10,975
Average Assets (\$B)	\$1,784	\$1,818	\$1,900	\$1,824	\$1,897
Adjusted ROA	0.77%	0.91%	0.07%	0.94%	0.61%
Average TCE	\$178,981	\$178,538	\$172,712	\$176,505	\$171,151
Adjusted ROTCE	7.1%	8.9%	0.4%	9.2%	6.4%

Citicorp	4Q'15	3Q'15	4Q'14	2015	2014
Reported Revenues (GAAP)	\$15,543	\$17,275	\$16,095	\$68,517	\$69,370
Impact of:					
CVA / DVA	(186)	221	12	269	(343)
Adjusted Revenues	\$15,729	\$17,054	\$16,083	\$68,248	\$69,713
Reported Net Income (GAAP)	\$2,628	\$4,260	\$260	\$16,195	\$10,790
Impact of:					
CVA / DVA	(117)	143	7	172	(211)
Tax Item	-	-	-	-	(210)
Adjusted Net Income	\$2,745	\$4,117	\$253	\$16,023	\$11,211

Citi Holdings	4Q'15	3Q'15	4Q'14	2015	2014
Reported Revenues (GAAP)	\$2,913	\$1,417	\$1,804	\$7,837	\$7,849
Impact of:					
CVA / DVA	5	(25)	(5)	(15)	(47)
Adjusted Revenues	\$2,908	\$1,442	\$1,809	\$7,852	\$7,896
Reported Expenses (GAAP)	\$1,209	\$1,145	\$1,303	\$4,615	\$9,689
Impact of:					
Mortgage Settlement	-	-	-	-	(3,749)
Adjusted Expenses	\$1,209	\$1,145	\$1,303	\$4,615	\$5,940
Reported Cost of Credit (GAAP)	\$387	\$151	\$370	\$1,161	\$1,577
Impact of:					
Mortgage Settlement	-	-	-	-	(55)
Adjusted Cost of Credit	\$387	\$151	\$370	\$1,161	\$1,522
Reported Net Income (GAAP)	\$707	\$31	\$84	\$1,047	\$(3,480)
Impact of:					
CVA / DVA	3	(16)	(3)	(10)	(29)
Mortgage Settlement	-	-	-	-	(3,726)
Adjusted Net Income	\$704	\$47	\$87	\$1,057	\$275

Corp / Other	4Q'15	3Q'15	4Q'14	2015	2014
Reported Net Income (GAAP)	\$49	\$170	\$(3,071)	\$423	\$(5,420)
Impact of:					
Tax Item	-	-	-	-	(210)
Adjusted Net Income	\$49	\$170	\$(3,071)	\$423	\$(5,210)

Institutional Clients Group	4Q'15	3Q'15	4Q'14	2015	2014
Reported Revenues (GAAP)	\$7,245	\$8,597	\$7,160	\$33,748	\$33,052
Impact of:					
CVA / DVA	(186)	221	12	269	(343)
Adjusted Revenues	\$7,431	\$8,376	\$7,148	\$33,479	\$33,395
Reported Net Income (GAAP)	\$1,235	\$2,416	\$1,646	\$9,399	\$9,416
Impact of:					
CVA / DVA	(117)	143	7	172	(211)
Adjusted Net Income	\$1,352	\$2,273	\$1,639	\$9,227	\$9,627

Institutional Clients Group	2015	2014	2013	2012
Reported Revenues (GAAP)	\$33,748	\$33,052	\$33,322	\$30,588
Impact of:				
CVA / DVA	269	(343)	(345)	(2,487)
Adjusted Revenues	\$33,479	\$33,395	\$33,667	\$33,075
Reported Expenses (GAAP)	\$18,985	\$19,391	\$19,645	\$20,068
Impact of:				
4Q'12 Repositioning	-	-	-	(332)
Net Fraud Loss	-	-	(360)	-
Adjusted Expenses	\$18,985	\$19,391	\$19,285	\$19,736

Non-GAAP Financial Measures – Reconciliations

(\$MM, except balance sheet items in \$B)

Citigroup	4Q'15	3Q'15	4Q'14	2015	2014
Reported EOP Assets	\$1,731	\$1,808	\$1,842	\$1,731	\$1,842
Impact of FX Translation	-	(7)	(59)	-	(59)
EOP Assets in Constant Dollars	\$1,731	\$1,801	\$1,783	\$1,731	\$1,783
Reported EOP Loans	\$618	\$622	\$645	\$618	\$645
Impact of FX Translation	-	(2)	(19)	-	(19)
EOP Loans in Constant Dollars	\$618	\$621	\$626	\$618	\$626
Reported EOP Deposits	\$908	\$904	\$899	\$908	\$899
Impact of FX Translation	-	(3)	(28)	-	(28)
EOP Deposits in Constant Dollars	\$908	\$901	\$871	\$908	\$871

Citicorp	4Q'15	3Q'15	4Q'14	2015	2014
Reported EOP Assets	\$1,657	\$1,698	\$1,713	\$1,657	\$1,713
Impact of FX Translation	-	(7)	(58)	-	(58)
EOP Assets in Constant Dollars	\$1,657	\$1,691	\$1,655	\$1,657	\$1,655
Reported EOP Loans	\$573	\$567	\$565	\$573	\$565
Impact of FX Translation	-	(2)	(19)	-	(19)
EOP Loans in Constant Dollars	\$573	\$566	\$547	\$573	\$547
Reported EOP Deposits	\$901	\$897	\$883	\$901	\$883
Impact of FX Translation	-	(4)	(28)	-	(28)
EOP Deposits in Constant Dollars	\$901	\$894	\$855	\$901	\$855

Citi Holdings	4Q'15	3Q'15	4Q'14	2015	2014
Reported EOP Assets	\$74	\$110	\$129	\$74	\$129
Impact of FX Translation	-	(0)	(1)	-	(1)
EOP Assets in Constant Dollars	\$74	\$110	\$128	\$74	\$128
Reported EOP Loans	\$45	\$55	\$79	\$45	\$79
Impact of FX Translation	-	(0)	(0)	-	(0)
EOP Loans in Constant Dollars	\$45	\$55	\$79	\$45	\$79
Reported EOP Deposits	\$7	\$7	\$17	\$7	\$17
Impact of FX Translation	-	0	(0)	-	(0)
EOP Deposits in Constant Dollars	\$7	\$7	\$17	\$7	\$17

International Consumer Banking	4Q'15	3Q'15	4Q'14	2015	2014
Reported Revenues	\$3,381	\$3,639	\$3,932	\$14,414	\$16,348
Impact of FX Translation	-	(41)	(480)	-	(1,969)
Revenues in Constant Dollars	\$3,381	\$3,598	\$3,452	\$14,414	\$14,379
Reported Expenses	\$2,254	\$2,213	\$2,478	\$9,078	\$10,245
Impact of FX Translation	-	(26)	(287)	-	(1,171)
Expenses in Constant Dollars	\$2,254	\$2,187	\$2,191	\$9,078	\$9,074
Reported Credit Costs	\$627	\$548	\$701	\$2,364	\$2,837
Impact of FX Translation	-	(10)	(120)	-	(470)
Credit Costs in Constant Dollars	\$627	\$538	\$581	\$2,364	\$2,367
Reported Net Income	\$359	\$612	\$548	\$2,118	\$2,381
Impact of FX Translation	-	(2)	(51)	-	(197)
Net Income in Constant Dollars	\$359	\$610	\$497	\$2,118	\$2,184

Latin America Consumer Banking	4Q'15	3Q'15	4Q'14	2015	2014
Reported Revenues	\$1,717	\$1,923	\$2,069	\$7,323	\$8,460
Impact of FX Translation	-	(34)	(354)	-	(1,382)
Revenues in Constant Dollars	\$1,717	\$1,889	\$1,715	\$7,323	\$7,078
Reported Expenses	\$1,122	\$1,080	\$1,245	\$4,444	\$4,974
Impact of FX Translation	-	(19)	(193)	-	(737)
Expenses in Constant Dollars	\$1,122	\$1,061	\$1,052	\$4,444	\$4,237

Asia Consumer Banking ⁽¹⁾	4Q'15	3Q'15	4Q'14	2015	2014
Reported Revenues	\$1,664	\$1,716	\$1,863	\$7,091	\$7,888
Impact of FX Translation	-	(7)	(126)	-	(587)
Revenues in Constant Dollars	\$1,664	\$1,709	\$1,737	\$7,091	\$7,301
Reported Expenses	\$1,132	\$1,133	\$1,233	\$4,634	\$5,271
Impact of FX Translation	-	(7)	(94)	-	(434)
Expenses in Constant Dollars	\$1,132	\$1,126	\$1,139	\$4,634	\$4,837

Global Consumer Banking	4Q'15	3Q'15	4Q'14	2015	2014
Reported Expenses	\$4,611	\$4,483	\$4,985	\$18,264	\$19,951
Impact of FX Translation	-	(26)	(287)	-	(1,171)
Expenses in Constant Dollars	\$4,611	\$4,457	\$4,698	\$18,264	\$18,780

Global Consumer Banking	2015	2014	2013	2012
Reported Expenses	\$18,264	\$19,951	\$19,801	\$20,312
Impact of 4Q'12 Repositioning	-	-	-	(366)
Adjusted Expenses	\$18,264	\$19,951	\$19,801	\$19,946
Impact of FX Translation	-	(1,171)	(1,382)	(1,525)
Adjusted Expenses in Constant Dollars	\$18,264	\$18,780	\$18,419	\$18,421