

# First Quarter 2016 Earnings Review

April 15, 2016



# Overview

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## **First quarter shows continued progress in a challenging environment**

- Continued loan and deposit growth in Citicorp
- Investments driving results in NA Branded Cards as well as the accrual and transaction services businesses in ICG

## **Optimizing core franchise & allocating resources for environment going forward**

- Weak investor sentiment impacted market-sensitive products, somewhat offset by continued growth in Treasury & Trade Solutions, Private Bank and Securities Services
- Global Consumer Bank focused on our priority markets of the U.S., Mexico and Asia
- Significant repositioning to appropriately size and structure for the environment

## **Simpler, smaller, safer and stronger institution with significant capital and liquidity**

- Utilized approximately \$1.6B in DTA and generated ~\$6B in regulatory capital
- CET1 Capital Ratio of 12.3%<sup>(1)</sup> and Supplementary Leverage Ratio of 7.4%<sup>(1)</sup>
- Tangible Book Value per share increased to \$62.58<sup>(2)</sup>
- Committed to increasing capital returns to investors over time

Note: CET1: Common Equity Tier 1.

(1) Preliminary. Ratios reflect full implementation of the U.S. Basel III rules. For additional information, please refer to Slides 40 and 41.

(2) Preliminary. Tangible Book Value per share is a non-GAAP financial measure. For additional information, please refer to Slide 41.

# Impact of CVA / DVA<sup>(1)</sup>

(\$MM, except EPS)

|              | As Reported | Impact of:<br>CVA / DVA | Adjusted Results <sup>(2)</sup> |
|--------------|-------------|-------------------------|---------------------------------|
| <b>1Q'16</b> |             |                         |                                 |
| Revenues     | \$17,555    | -                       | \$17,555                        |
| EBT          | 4,987       | -                       | 4,987                           |
| Net Income   | 3,501       | -                       | 3,501                           |
| Diluted EPS  | \$1.10      | -                       | \$1.10                          |
| <b>1Q'15</b> |             |                         |                                 |
| Revenues     | \$19,736    | \$(73)                  | \$19,809                        |
| EBT          | 6,937       | (73)                    | 7,010                           |
| Net Income   | 4,770       | (47)                    | 4,817                           |
| Diluted EPS  | \$1.51      | \$(0.02)                | \$1.52                          |

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). 1Q'16 reflects Citi's early adoption on a prospective basis of the FASB's ASU No. 2016-01, pursuant to which changes in DVA are reflected as a component of Accumulated Other Comprehensive Income; previously these amounts were recognized in Citigroup's revenues and net income. For all periods prior to 1Q'16, adjusted results exclude the impact of CVA/DVA, as noted, consistent with previous presentations.

(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 42.

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

(\$MM, except EPS)

|  | 1Q'16           | 4Q'15    | %Δ    | 1Q'15    | %Δ    |
|--|-----------------|----------|-------|----------|-------|
| <b>Revenues</b>  | <b>\$17,555</b> | \$18,637 | (6)%  | \$19,809 | (11)% |
| Core Operating   | 9,867           | 10,409   | (5)%  | 10,481   | (6)%  |
| Legal & Repositioning                                  | 656             | 725      | (9)%  | 403      | 63%   |
| <b>Operating Expenses</b>                              | <b>10,523</b>   | 11,134   | (5)%  | 10,884   | (3)%  |
| Net Credit Losses                                      | 1,724           | 1,762    | (2)%  | 1,957    | (12)% |
| Net LLR Build / (Release) <sup>(2)</sup>               | 233             | 588      | (60)% | (239)    | NM    |
| PB&C   | 88              | 164      | (46)% | 197      | (55)% |
| <b>Cost of Credit</b>                                  | <b>2,045</b>    | 2,514    | (19)% | 1,915    | 7%    |
| <b>EBT</b>   | <b>4,987</b>    | 4,989    | (0)%  | 7,010    | (29)% |
| <b>Income Taxes</b>                                    | <b>1,479</b>    | 1,470    | 1%    | 2,146    | (31)% |
| <i>Effective Tax Rate</i>                              | 30%             | 29%      |       | 31%      |       |
| <b>Net Income</b>                                      | <b>\$3,501</b>  | \$3,449  | 2%    | \$4,817  | (27)% |
| <i>Return on Assets</i>                                | 0.79%           | 0.77%    |       | 1.05%    |       |
| <i>Return on Tangible Common Equity</i> <sup>(3)</sup> | 7.3%            | 7.1%     |       | 11.0%    |       |
| <b>Diluted EPS</b>                                     | <b>\$1.10</b>   | \$1.06   | 4%    | \$1.52   | (28)% |
| <hr/>  |                 |          |       |          |       |
| <b>Average Assets (\$B)</b>                            | <b>\$1,778</b>  | \$1,784  | (0)%  | \$1,853  | (4)%  |
| <b>EOP Assets (Constant \$B)</b>                       | <b>\$1,801</b>  | 1,746    | 3%    | 1,824    | (1)%  |
| <b>EOP Loans (Constant \$B)</b>                        | <b>\$619</b>    | 621      | (0)%  | 613      | 1%    |
| <b>EOP Deposits (Constant \$B)</b>                     | <b>\$935</b>    | 914      | 2%    | 891      | 5%    |

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 44.

(1) Adjusted results exclude CVA / DVA in 4Q'15 and 1Q'15. Please refer to Slide 42 for a reconciliation of this information to reported results.

(2) Includes provision for unfunded lending commitments.

(3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 41 and 42.

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

(\$MM)

|                                    | Citicorp        |          |      |          |       | Citi Holdings  |         |       |         |       |
|------------------------------------|-----------------|----------|------|----------|-------|----------------|---------|-------|---------|-------|
|                                    | 1Q'16           | 4Q'15    | %Δ   | 1Q'15    | %Δ    | 1Q'16          | 4Q'15   | %Δ    | 1Q'15   | %Δ    |
| <b>Revenues</b>                    | <b>\$16,080</b> | \$15,477 | 4%   | \$17,660 | (9)%  | <b>\$1,475</b> | \$3,160 | (53)% | \$2,149 | (31)% |
| Core Operating                     | 9,075           | 9,235    | (2)% | 9,178    | (1)%  | 792            | 1,174   | (33)% | 1,303   | (39)% |
| Legal & Repositioning              | 620             | 449      | 38%  | 321      | 93%   | 36             | 276     | (87)% | 82      | (56)% |
| <b>Operating Expenses</b>          | <b>9,695</b>    | 9,684    | 0%   | 9,499    | 2%    | <b>828</b>     | 1,450   | (43)% | 1,385   | (40)% |
| <b>Cost of Credit</b>              | <b>1,875</b>    | 2,047    | (8)% | 1,454    | 29%   | <b>170</b>     | 467     | (64)% | 461     | (63)% |
| <b>EBT</b>                         | <b>4,510</b>    | 3,746    | 20%  | 6,707    | (33)% | <b>477</b>     | 1,243   | (62)% | 303     | 57%   |
| <b>Net Income</b>                  | <b>\$3,155</b>  | \$2,782  | 13%  | \$4,665  | (32)% | <b>\$346</b>   | \$667   | (48)% | \$152   | NM    |
| -----                              |                 |          |      |          |       |                |         |       |         |       |
| <b>Average Assets (\$B)</b>        | <b>\$1,700</b>  | \$1,687  | 1%   | \$1,719  | (1)%  | <b>\$78</b>    | \$97    | (20)% | \$134   | (42)% |
| <b>EOP Assets (Constant \$B)</b>   | <b>\$1,728</b>  | 1,665    | 4%   | 1,695    | 2%    | <b>\$73</b>    | 81      | (10)% | 129     | (44)% |
| <b>EOP Loans (Constant \$B)</b>    | <b>\$573</b>    | 572      | 0%   | 547      | 5%    | <b>\$45</b>    | 49      | (8)%  | 66      | (32)% |
| <b>EOP Deposits (Constant \$B)</b> | <b>\$925</b>    | 903      | 2%   | 876      | 6%    | <b>\$9</b>     | 10      | (12)% | 15      | (40)% |

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(1) Adjusted results exclude CVA / DVA in 4Q'15 and 1Q'15. Please refer to Slide 42 for a reconciliation of this information to reported results.

# International Consumer Banking

(in Constant \$MM)

|                       | 1Q'16          | 4Q'15   | QoQ % $\Delta$ | 1Q'15   | YoY % $\Delta$ |
|-----------------------|----------------|---------|----------------|---------|----------------|
| <b>Revenues</b>       | <b>\$2,896</b> | \$2,915 | (1)%           | \$2,947 | (2)%           |
| ▪ Latin America       | 1,241          | 1,277   | (3)%           | 1,215   | 2%             |
| ▪ Asia <sup>(1)</sup> | 1,655          | 1,638   | 1%             | 1,732   | (4)%           |
| Core Operating        | 1,818          | 1,905   | (5)%           | 1,791   | 2%             |
| Legal & Repositioning | 84             | (7)     | NM             | 31      | NM             |
| <b>Expenses</b>       | <b>1,902</b>   | 1,898   | 0%             | 1,822   | 4%             |
| ▪ Latin America       | 720            | 789     | (9)%           | 710     | 1%             |
| ▪ Asia <sup>(1)</sup> | 1,182          | 1,109   | 7%             | 1,112   | 6%             |
| <b>Credit Costs</b>   | <b>464</b>     | 519     | (11)%          | 432     | 7%             |
| <b>EBT</b>            | <b>530</b>     | 498     | 6%             | 693     | (24)%          |
| <b>Net Income</b>     | <b>\$369</b>   | \$348   | 6%             | \$503   | (27)%          |

## Key Indicators (in Constant \$B, except branches)

|                      |       |       |      |       |       |
|----------------------|-------|-------|------|-------|-------|
| Branches             | 1,974 | 2,005 | (2)% | 2,029 | (3)%  |
| RB Average Deposits  | \$115 | \$112 | 3%   | \$109 | 5%    |
| RB Average Loans     | 87    | 87    | (0)% | 86    | 1%    |
| Investment Sales     | 12    | 13    | (9)% | 19    | (38)% |
| Cards Average Loans  | 23    | 22    | 1%   | 22    | 2%    |
| Cards Purchase Sales | 22    | 23    | (7)% | 21    | 4%    |

## • Revenues

- Latin America up 2% YoY reflecting growth in retail banking revenues and cards purchase sales, partially offset by lower balances in cards
- Asia down 4% YoY reflecting lower investment sales revenues as well as ongoing regulatory pressures in cards

## • Expenses

- Operating expenses up 4% YoY mainly reflecting higher repositioning expenses and continued technology investments primarily in Mexico

## • Credit Costs

- NCL rate of 1.61% vs. 1.74% in 1Q'15
- Net credit losses of \$438MM down 6% compared to 1Q'15
- Net LLR build of \$7MM in 1Q'16 compared to release of \$46MM in 1Q'15

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 44.

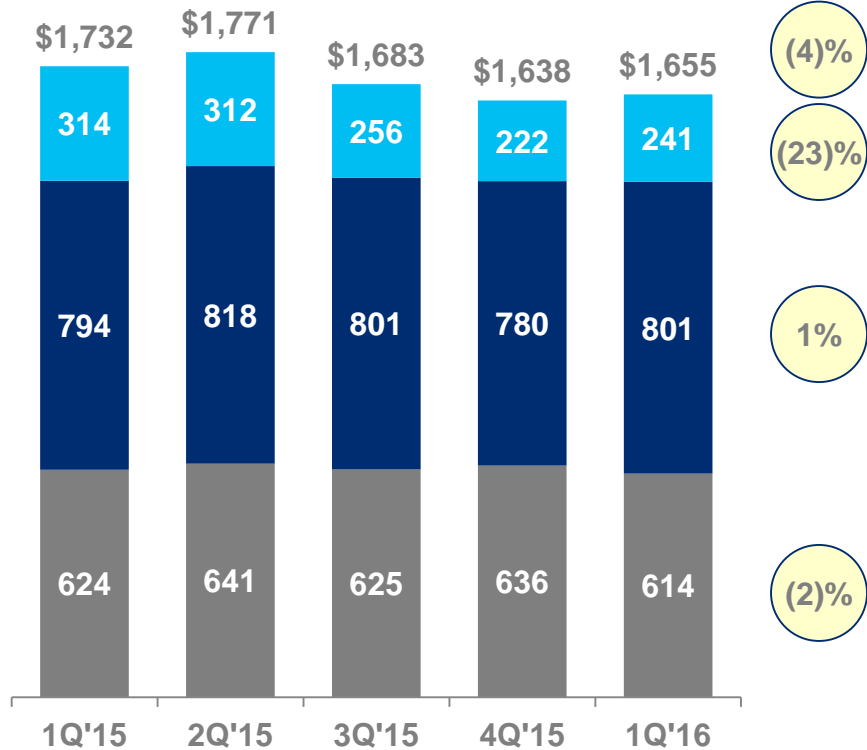
(1) For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.

# Asia Consumer Banking<sup>(1)</sup>

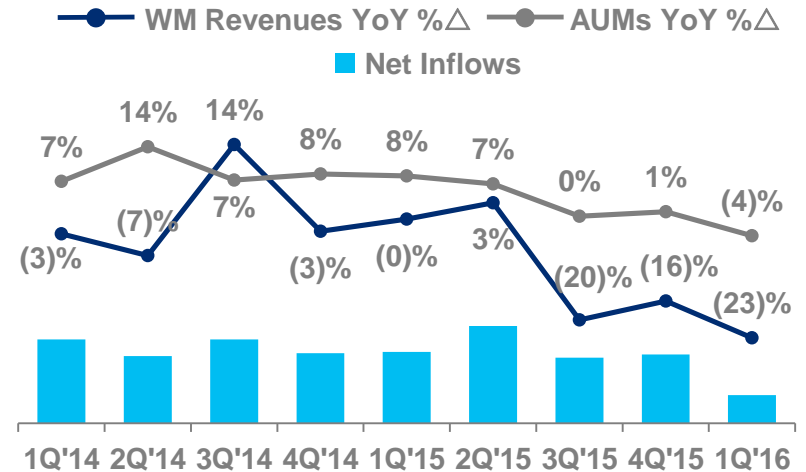
(in Constant \$MM)

## Revenues

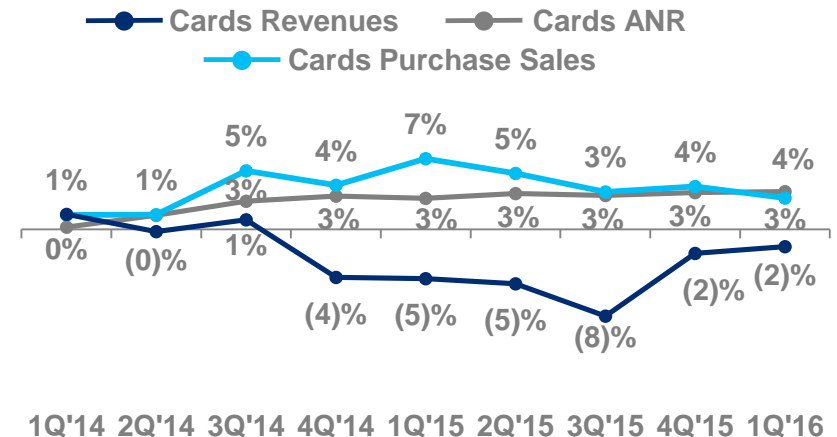
■ Wealth Management (WM) ■ Retail (ex-WM) ■ Cards



## Wealth Management



## Cards Drivers YoY Changes



Note: Totals may not sum due to rounding. AUMs: Assets Under Management. 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 44.

(1) All data shown in constant dollars. For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.



# North America Consumer Banking

(\$MM)

|                       | 1Q'16          | 4Q'15   | QoQ % Δ | 1Q'15   | YoY % Δ |
|-----------------------|----------------|---------|---------|---------|---------|
| <b>Revenues</b>       | <b>\$4,874</b> | \$4,870 | 0%      | \$5,060 | (4)%    |
| ■ Retail Banking      | 1,307          | 1,338   | (2)%    | 1,414   | (8)%    |
| ■ Branded Cards       | 1,880          | 1,937   | (3)%    | 2,009   | (6)%    |
| ■ Retail Services     | 1,687          | 1,595   | 6%      | 1,637   | 3%      |
| Core Operating        | 2,404          | 2,366   | 2%      | 2,333   | 3%      |
| Legal & Repositioning | 102            | 39      | NM      | 8       | NM      |
| <b>Expenses</b>       | <b>2,506</b>   | 2,405   | 4%      | 2,341   | 7%      |
| <b>Credit Costs</b>   | <b>1,021</b>   | 859     | 19%     | 872     | 17%     |
| <b>EBT</b>            | <b>1,347</b>   | 1,606   | (16)%   | 1,847   | (27)%   |
| <b>Net Income</b>     | <b>\$860</b>   | \$992   | (13)%   | \$1,152 | (25)%   |

## Key Indicators (\$B, except branches)

|                                |       |       |       |       |       |
|--------------------------------|-------|-------|-------|-------|-------|
| Branches                       | 729   | 780   | (7)%  | 788   | (7)%  |
| RB Average Deposits            | \$181 | \$181 | (0)%  | \$180 | 0%    |
| RB Average Loans               | 53    | 52    | 2%    | 48    | 11%   |
| Investment Sales               | 5     | 5     | 4%    | 6     | (24)% |
| Branded Cards Average Loans    | 65    | 65    | 0%    | 64    | 1%    |
| Branded Cards Purchase Sales   | 46    | 49    | (6)%  | 41    | 12%   |
| Retail Services Average Loans  | 44    | 44    | (0)%  | 44    | 0%    |
| Retail Services Purchase Sales | 17    | 24    | (28)% | 17    | 2%    |

## • Revenues

- Retail Banking: Flat YoY excluding a \$110MM gain on sale of branches in prior year, reflecting continued volume growth and improved deposit spreads offset by lower mortgage GOS revenues
- Branded Cards: Down 6% YoY driven by higher acquisition and rewards costs related to new account growth, partially offset by growth in loans and purchase sales
- Retail Services: Up 3% YoY primarily reflecting gains on asset sales

## • Expenses

- Operating expenses up 7% YoY driven by higher repositioning expenses and investments in Branded cards

## • Credit Costs

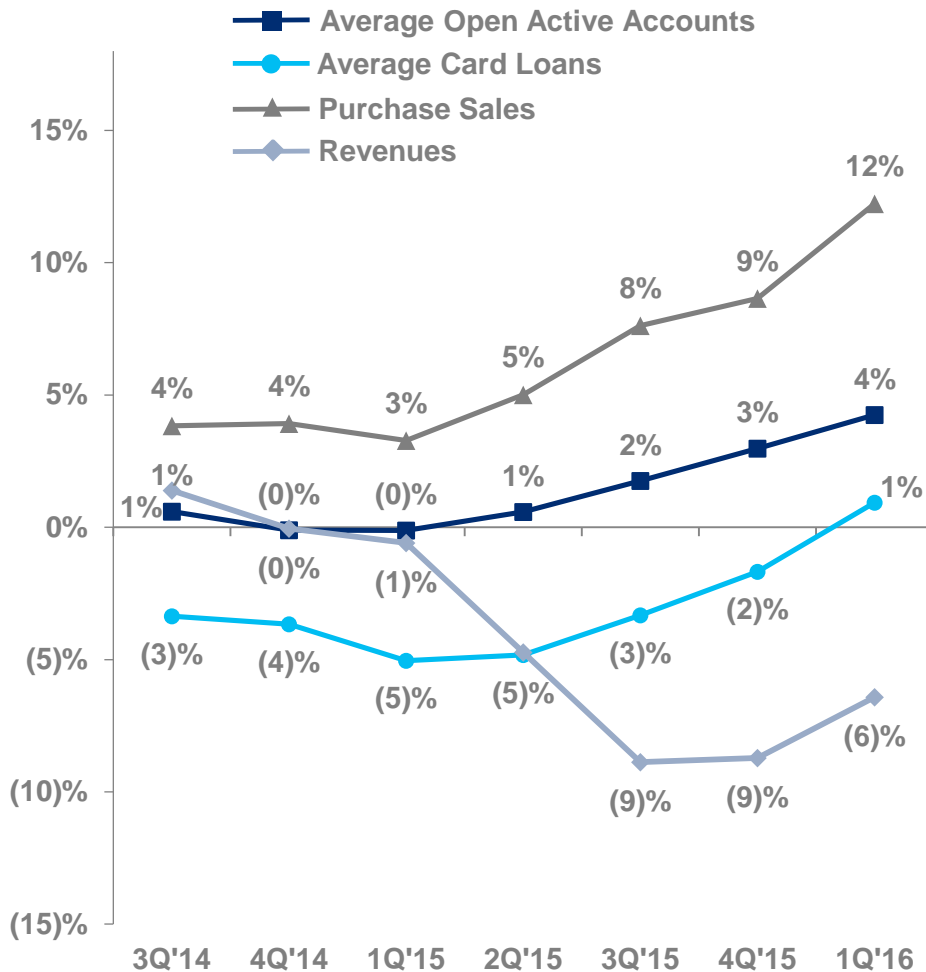
- NCLs declined 3% YoY driven by continued improvement in Branded cards
- Net LLR build of \$80MM in 1Q'16 related to commercial energy portfolio, compared to a release of \$98MM in 1Q'15



# North America Branded Cards

## Key Performance Indicators

(YoY % Δ)



## Drivers

- Investments to reinvigorate product offering and fill key product gaps
- Increased investments in marketing to create awareness and consumer demand
- Significant increase in new account acquisitions
- Deepening of partnerships with key co-brand partners
- Focus on innovation in strengthening digital capabilities and customer experience

# Consumer Credit Trends

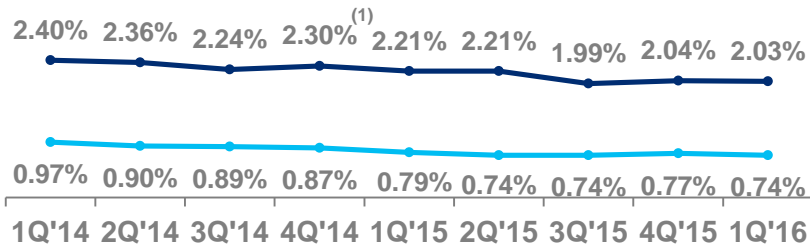
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

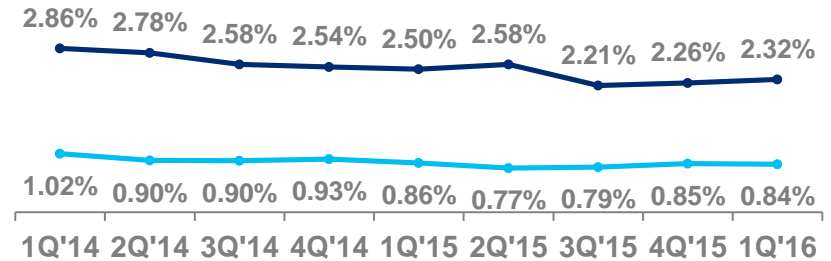
## Global Consumer Banking

| EOP   | 1Q'15   | 4Q'15   | 1Q'16   |
|-------|---------|---------|---------|
| Loans | \$266.1 | \$279.1 | \$272.6 |



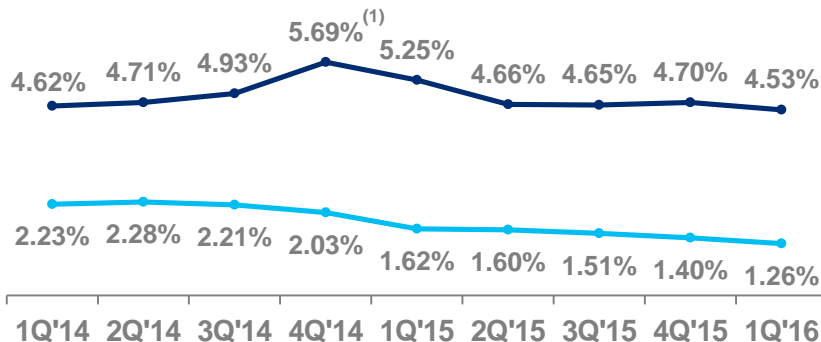
## North America

| EOP   | 1Q'15   | 4Q'15   | 1Q'16   |
|-------|---------|---------|---------|
| Loans | \$154.0 | \$165.5 | \$160.9 |



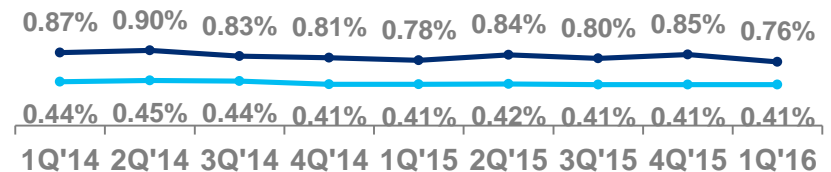
## Latin America

| EOP   | 1Q'15  | 4Q'15  | 1Q'16  |
|-------|--------|--------|--------|
| Loans | \$24.3 | \$25.5 | \$25.4 |



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

| EOP   | 1Q'15  | 4Q'15  | 1Q'16  |
|-------|--------|--------|--------|
| Loans | \$87.8 | \$88.1 | \$86.3 |



Note:

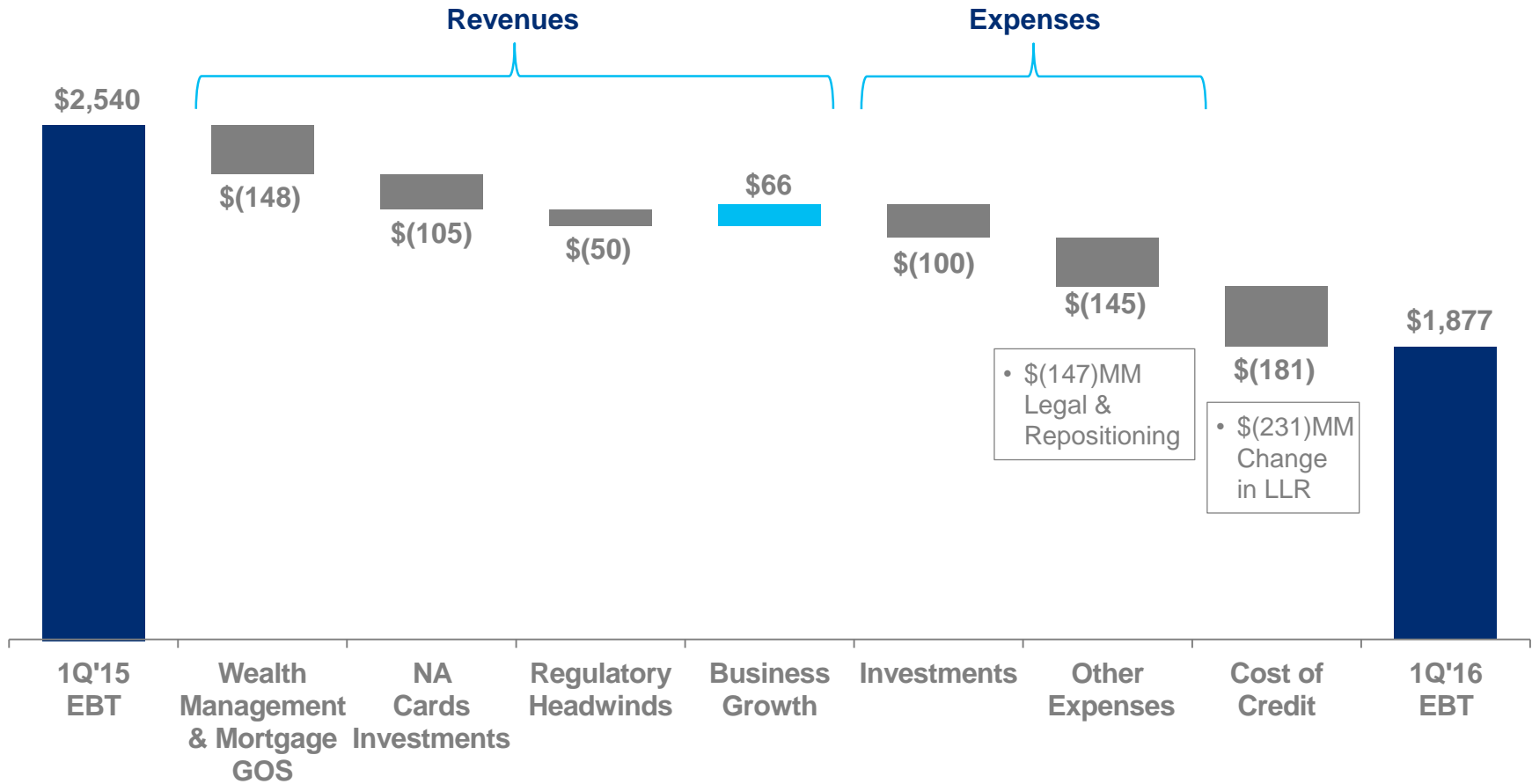
(1) 4Q'14 NCL rate included a charge-off of approximately \$70MM related to homebuilder exposure in Mexico that was fully offset with previously established reserves.

Excluding the charge-off, the NCL rate for Global Consumer Banking and Latin America would have been 2.20% and 4.75%, respectively.

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

# Global Consumer Banking YoY EBT Drivers

(in Constant \$MM)



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

(\$MM)

|  | 1Q'16          | 4Q'15   | QoQ % $\Delta$ | 1Q'15   | YoY % $\Delta$ |
|--|----------------|---------|----------------|---------|----------------|
| <b>Product Revenues</b>                          |                |         |                |         |                |
| ■ <b>Total Banking</b>                           | <b>\$4,027</b> | \$4,246 | (5)%           | \$4,277 | (6)%           |
| - Treasury & Trade Solutions                     | 1,951          | 1,992   | (2)%           | 1,890   | 3%             |
| - Investment Banking                             | 875            | 1,131   | (23)%          | 1,202   | (27)%          |
| - Private Bank                                   | 746            | 691     | 8%             | 709     | 5%             |
| - Corporate Lending <sup>(2)</sup>               | 455            | 432     | 5%             | 476     | (4)%           |
| ■ <b>Total Markets &amp; Securities Services</b> | <b>\$4,075</b> | \$3,263 | 25%            | \$4,817 | (15)%          |
| - Fixed Income Markets                           | 3,085          | 2,221   | 39%            | 3,484   | (11)%          |
| - Equity Markets                                 | 706            | 603     | 17%            | 867     | (19)%          |
| - Securities Services                            | 562            | 517     | 9%             | 543     | 3%             |
| - Other  | (278)          | (78)    | NM             | (77)    | NM             |
| <b>Product Revenues<sup>(2)</sup></b>            | <b>8,102</b>   | 7,509   | 8%             | 9,094   | (11)%          |
| Gain / (Loss) on Loan Hedges <sup>(2)</sup>      | (66)           | (14)    | NM             | 52      | NM             |
| <b>Total Revenues</b>                            | <b>\$8,036</b> | \$7,495 | 7%             | \$9,146 | (12)%          |
| Core Operating                                   | 4,648          | 4,713   | (1)%           | 4,688   | (1)%           |
| Legal & Repositioning                            | 221            | 152     | 45%            | (36)    | NM             |
| <b>Expenses</b>                                  | <b>4,869</b>   | 4,865   | 0%             | 4,652   | 5%             |
| <b>Credit Costs</b>                              | <b>390</b>     | 650     | (40)%          | 86      | NM             |
| <b>EBT</b>                                       | <b>2,777</b>   | 1,980   | 40%            | 4,408   | (37)%          |
| <b>Net Income</b>                                | <b>\$1,949</b> | \$1,372 | 42%            | \$2,983 | (35)%          |

## • Revenues

- Total Banking<sup>(2)</sup>: Down 6% YoY on lower industry-wide Investment Banking activity, partially offset by growth in TTS and Private Bank
- Total Markets & SS:
  - Fixed Income down 11% YoY as weakness in securitized markets and commodities more than offset growth in rates & currencies
  - Equity Markets down 19% YoY on lower cash equity volumes and weaker performance in derivatives
  - Other includes ~\$(180)MM write-down of Venezuela investment due to change in exchange rate

## • Expenses

- Up 5% YoY mainly reflecting higher legal and repositioning costs

## • Credit

- Cost of credit up \$304MM YoY primarily related to energy

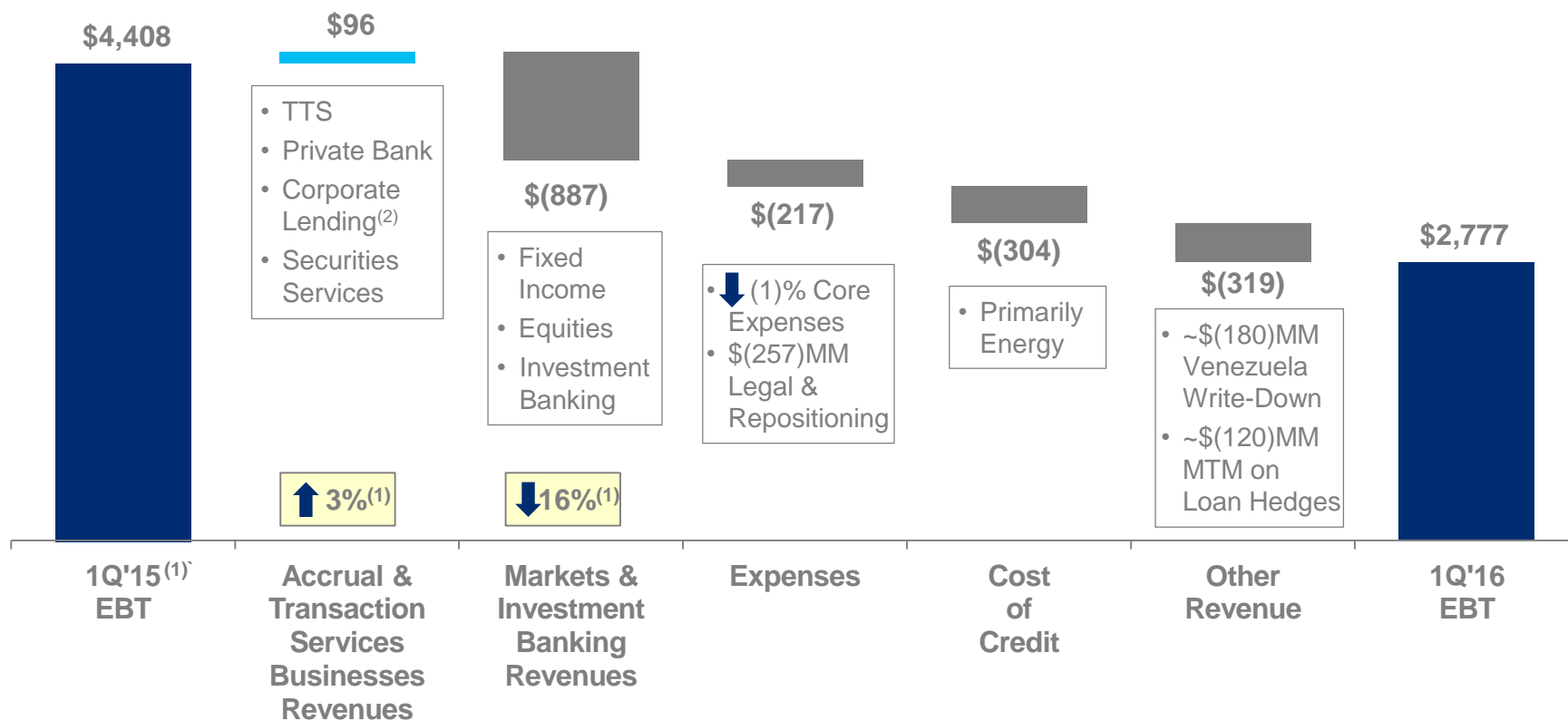
Note: Totals may not sum due to rounding. NM: Not meaningful. SS: Securities Services.

(1) Adjusted results exclude CVA / DVA in 4Q'15 and 1Q'15. Please refer to Slide 42 for a reconciliation of this information to reported results.

(2) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans. 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 YoY EBT Drivers

(\$MM)



Note: Totals may not sum due to rounding. EBT: Earnings Before Tax. TTS: Treasury & Trade Solutions.

(1) Adjusted results exclude CVA / DVA in 1Q'15. Please refer to Slide 42 for a reconciliation of this information to reported results. Results do not exclude the impact of foreign exchange translation into U.S. dollars for reporting purposes.

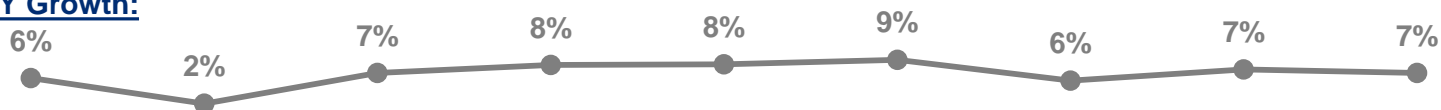
(2) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans.

# Institutional Clients Group Revenue Drivers

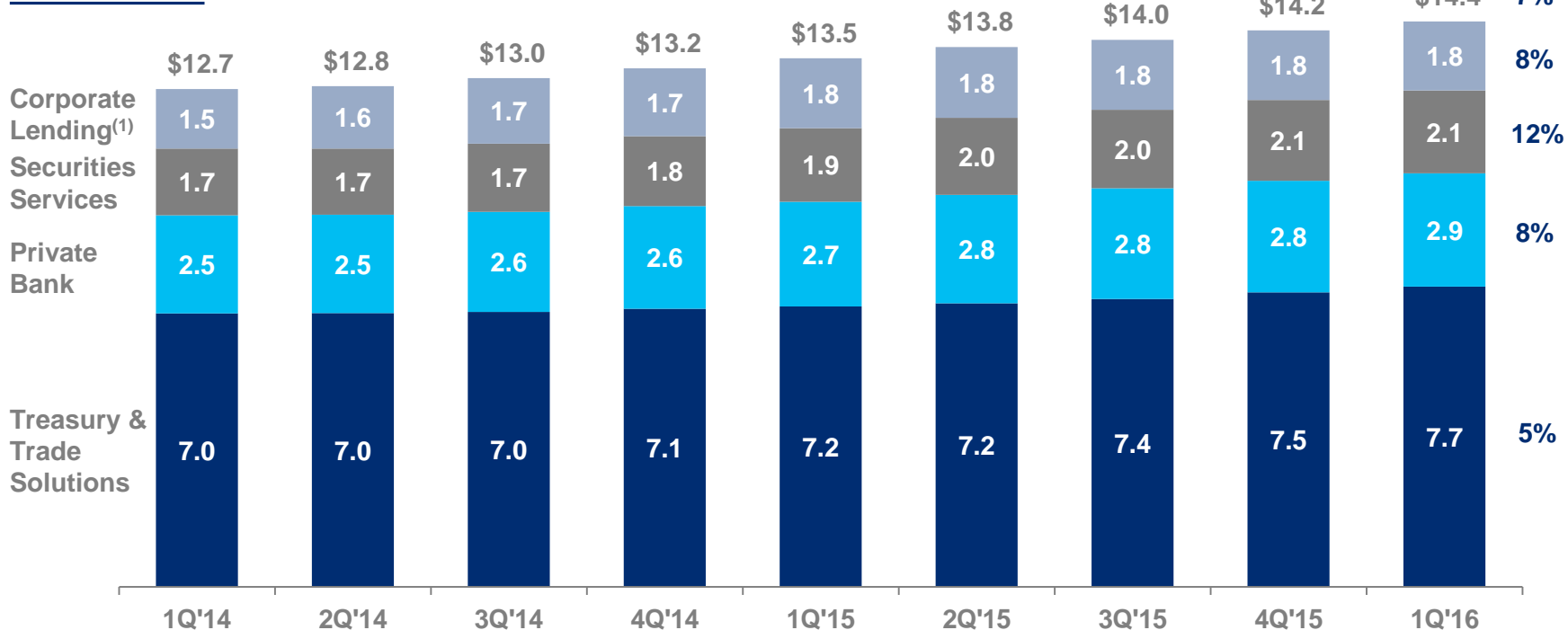
(in Constant \$B)

## Growth in Accrual and Transaction Services Businesses

### Quarterly YoY Growth:



### LTM Revenues:



### % of LTM ICG Revenues:



Note: Totals may not sum due to rounding. LTM: Last twelve months. 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 43.

(1) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans.

# Corporate / Other

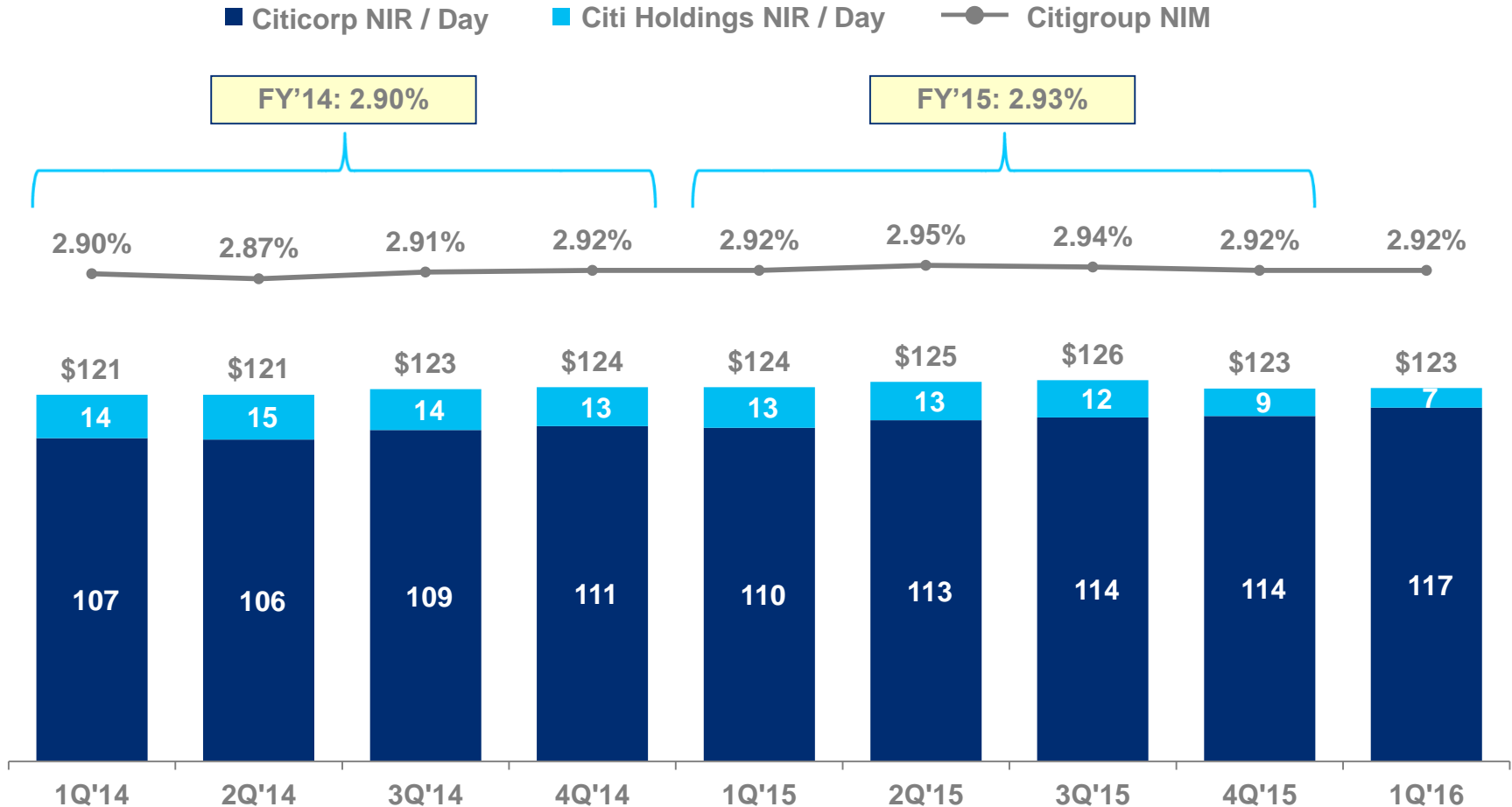
(\$MM)

|                       | 1Q'16         | 4Q'15 | QoQ % $\Delta$ | 1Q'15  | YoY % $\Delta$ |
|-----------------------|---------------|-------|----------------|--------|----------------|
| <b>Revenues</b>       | <b>\$274</b>  | \$107 | NM             | \$212  | 29%            |
| Core Operating        | 205           | 208   | (1)%           | 225    | (9)%           |
| Legal & Repositioning | 213           | 265   | (20)%          | 317    | (33)%          |
| <b>Expenses</b>       | <b>418</b>    | 473   | (12)%          | 542    | (23)%          |
| <b>EBT</b>            | <b>(144)</b>  | (366) | 61%            | (330)  | 56%            |
| <b>Net Income</b>     | <b>\$(23)</b> | \$49  | NM             | \$(34) | 32%            |
| -----                 |               |       |                |        |                |
| EOP Assets            | \$51          | \$52  | (2)%           | \$52   | (2)%           |

- Revenues
  - Up YoY mostly driven by higher investment income
- Expenses
  - Down YoY primarily reflecting lower legal and related expenses

# Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$MM)



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

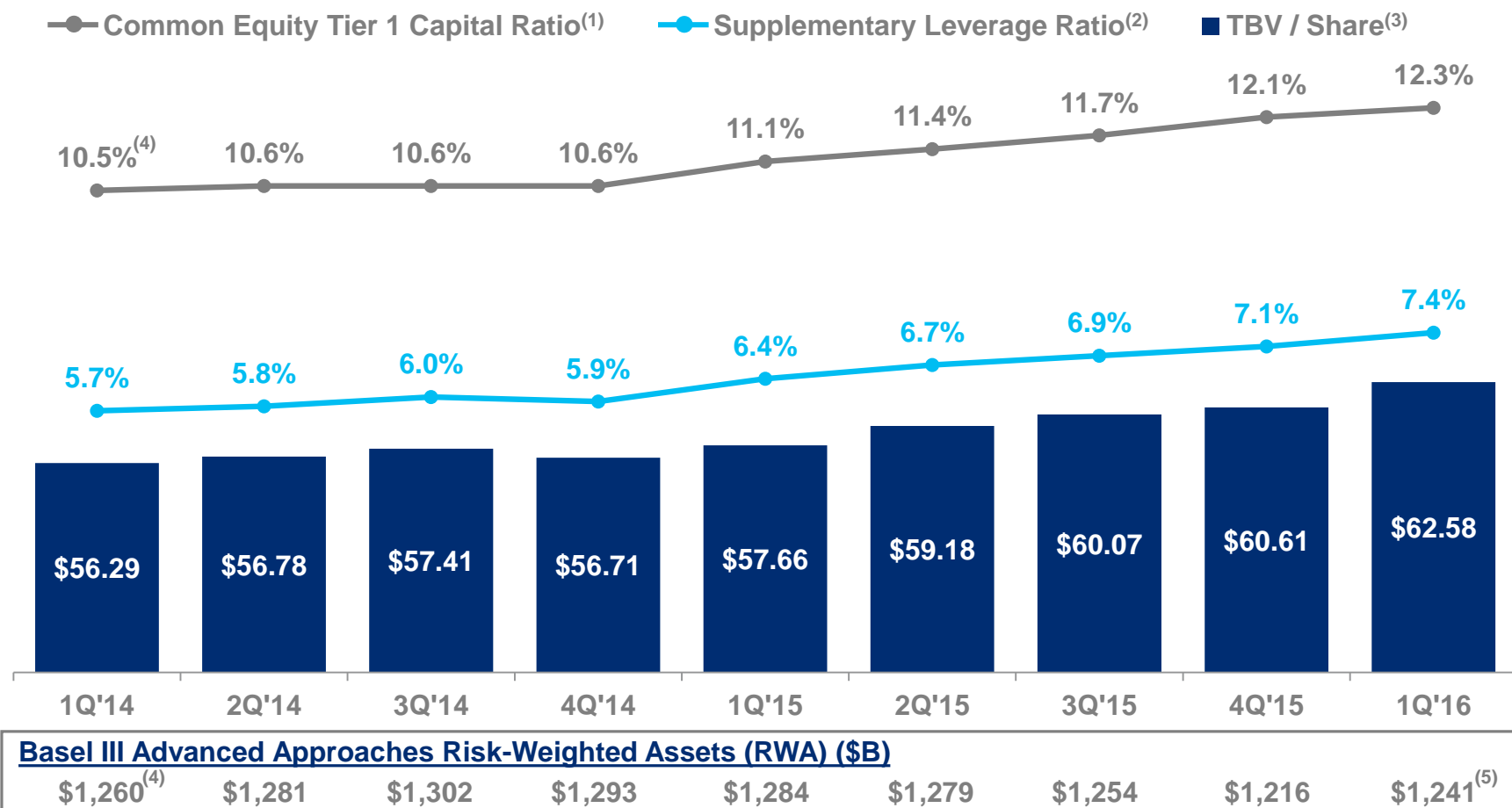
Excludes discontinued operations.

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 1Q'16 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 40.

(2) Citigroup's Supplementary Leverage Ratio (SLR) is a non-GAAP financial measure. For additional information, please refer to Slide 41.

(3) Tangible Book Value (TBV) per share is a non-GAAP financial measure. For a additional information, please refer to Slide 41.

(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 1Q'16.

# Conclusions

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## **Demonstrating progress in a challenging environment**

- Weak investor sentiment impacted market-sensitive products across the franchise
- Investments driving results in NA Branded Cards as well as Treasury & Trade Solutions, Private Bank and Securities Services in ICG
- Significant repositioning to appropriately size and structure for the environment

## **Building a stronger institution**

- Common Equity Tier 1 Capital Ratio increased to 12.3%<sup>(1)</sup>
- Supplementary Leverage Ratio increased to 7.4%<sup>(1)</sup>
- Tangible Book Value per share increased to \$62.58<sup>(2)</sup>

## **Opportunities for progress in remainder of 2016**

- Continued progress on franchise investments
- Realization of repositioning benefits
- Utilization of deferred tax assets
- Positioning Citi for increased capital return over time

Note:

18 (1) Preliminary. Ratios reflect full implementation of the U.S. Basel III rules. For additional information, please refer to Slides 40 and 41.

(2) Preliminary. For additional information, please refer to Slide 41.

Certain statements in this presentation, including without limitation expected returns on tangible common equity, estimates of credit costs in Citicorp particularly in the energy and energy-related sectors, and projected efficiency ratios 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 2015 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.



# Appendix

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# Citigroup – LTM'16 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              | \$5.9                               | \$378               | 155                      | \$36                                 | 16%       |  |
| ICG              | 8.3                                 | 1,269               | 65                       | 80                                   | 10%       |  |
| Corp / Other     | (0.4) <sup>(2)</sup>                | 53                  | 83                       | 49                                   | (1)%      |  |
| <b>Citicorp</b>  | <b>\$13.7<sup>(2)</sup></b>         | <b>\$1,700</b>      | <b>86</b>                | <b>\$165</b>                         | <b>8%</b> | <b>Citicorp<br/>RoTCE<br/>excluding<br/>DTA =<br/>10%<sup>(5)</sup></b>  |
| Citi Holdings    | 1.2                                 | 105                 | 112                      | 14                                   | 8%        |  |
| <b>Citigroup</b> | <b>\$14.9<sup>(2)</sup></b>         | <b>\$1,805</b>      | <b>87</b>                | <b>\$179</b>                         | <b>8%</b> | <b>Citigroup<br/>RoTCE<br/>excluding<br/>DTA =<br/>10%<sup>(5)</sup></b> |

Note: Totals may not sum due to rounding. LTM'16: Last twelve months ending March 31, 2016.

(1) Adjusted results exclude CVA / DVA in all periods prior to 1Q'16. Please refer to Slide 42 for a reconciliation of this information to reported results.

(2) Represents LTM'16 net income less full year preferred dividends of \$851MM.

(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 2016 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 41.

(5) Average TCE supporting DTA for LTM'16 equaled approximately \$30B in Citicorp and \$31B in Citigroup.

# Citigroup – TCE Allocations (2015 vs. 2016)

(\$B)

|                                    | Estimated Average Allocated TCE |      | Drivers:   |
|------------------------------------|---------------------------------|------|--|
|                                    | 2015                            | 2016 |  |
| <b>Global Consumer Banking</b>     | \$35                            | \$36 | <ul style="list-style-type: none"> <li>Primarily driven by an increase in minimum capital required based on U.S. GSIB rules, partially offset by transfer of exit markets from Citicorp to Citi Holdings</li> </ul>  |
| <b>Institutional Clients Group</b> | \$76                            | \$80 | <ul style="list-style-type: none"> <li>Mostly driven by an increase in minimum capital required based on U.S. GSIB rules</li> </ul>  |
| <b>Citi Holdings</b>               | \$17                            | \$14 | <ul style="list-style-type: none"> <li>Reflects asset runoff and planned dispositions, partially offset by transfer of exit markets / businesses from Citicorp to Citi Holdings, as well as the increase in minimum capital required based on U.S. GSIB rules</li> </ul> |

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

| Year-over-Year Impact (\$B) | 1Q'16   | 4Q'15   | 3Q'15   | 2Q'15   | 1Q'15   |
|-----------------------------|---------|---------|---------|---------|---------|
| Revenues                    | \$(0.6) | \$(0.9) | \$(1.1) | \$(0.9) | \$(0.6) |
| Expenses                    | (0.4)   | (0.6)   | (0.8)   | (0.7)   | (0.6)   |
| Cost of Credit              | (0.1)   | (0.1)   | (0.2)   | (0.1)   | (0.1)   |
| Earnings Before Taxes       | \$(0.1) | \$(0.1) | \$(0.2) | \$(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 Slides 43 and 44.



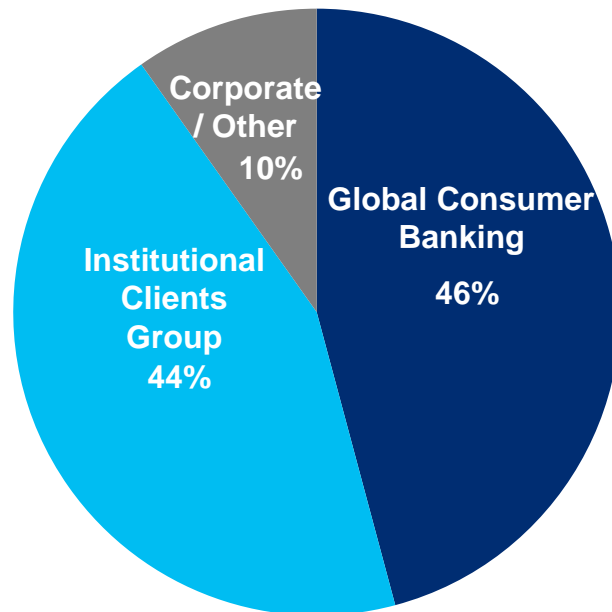
# Other P&L Items – Legal & Repositioning Expenses

(\$MM)

|                                | 1Q'16        | 4Q'15        | 1Q'15        |
|--------------------------------|--------------|--------------|--------------|
| <b>Legal and Related Costs</b> |              |              |              |
| Citicorp                       | \$226        | \$246        | \$317        |
| Citi Holdings                  | (60)         | 165          | 71           |
| <b>Total</b>                   | <b>\$166</b> | <b>\$411</b> | <b>\$388</b> |
| <b>Repositioning Costs</b>     |              |              |              |
| Citicorp                       | \$394        | \$202        | \$4          |
| Citi Holdings                  | 97           | 111          | 12           |
| <b>Total</b>                   | <b>\$491</b> | <b>\$313</b> | <b>\$16</b>  |

# Citicorp – 1Q'16 Repositioning Summary

## 1Q'16 Repositioning Charges



~\$400MM 1Q'16 repositioning charge expected to yield ~\$500MM in annualized saves

## Repositioning Key Initiatives

- **Global Consumer Banking (46%)**
  - Branch network rationalization
  - Management de-layering
  - Sales force and middle office productivity
  - Back-office optimization
- **Institutional Clients Group (44%)**
  - Management / business de-layering
  - Re-sizing and improving productivity in Investment Banking and Markets
  - ICG O&T low cost location strategy
- **Corporate / Other (10%)**
  - Real estate optimization
  - Migration to low cost locations
  - Regional simplification
  - Capacity reductions

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

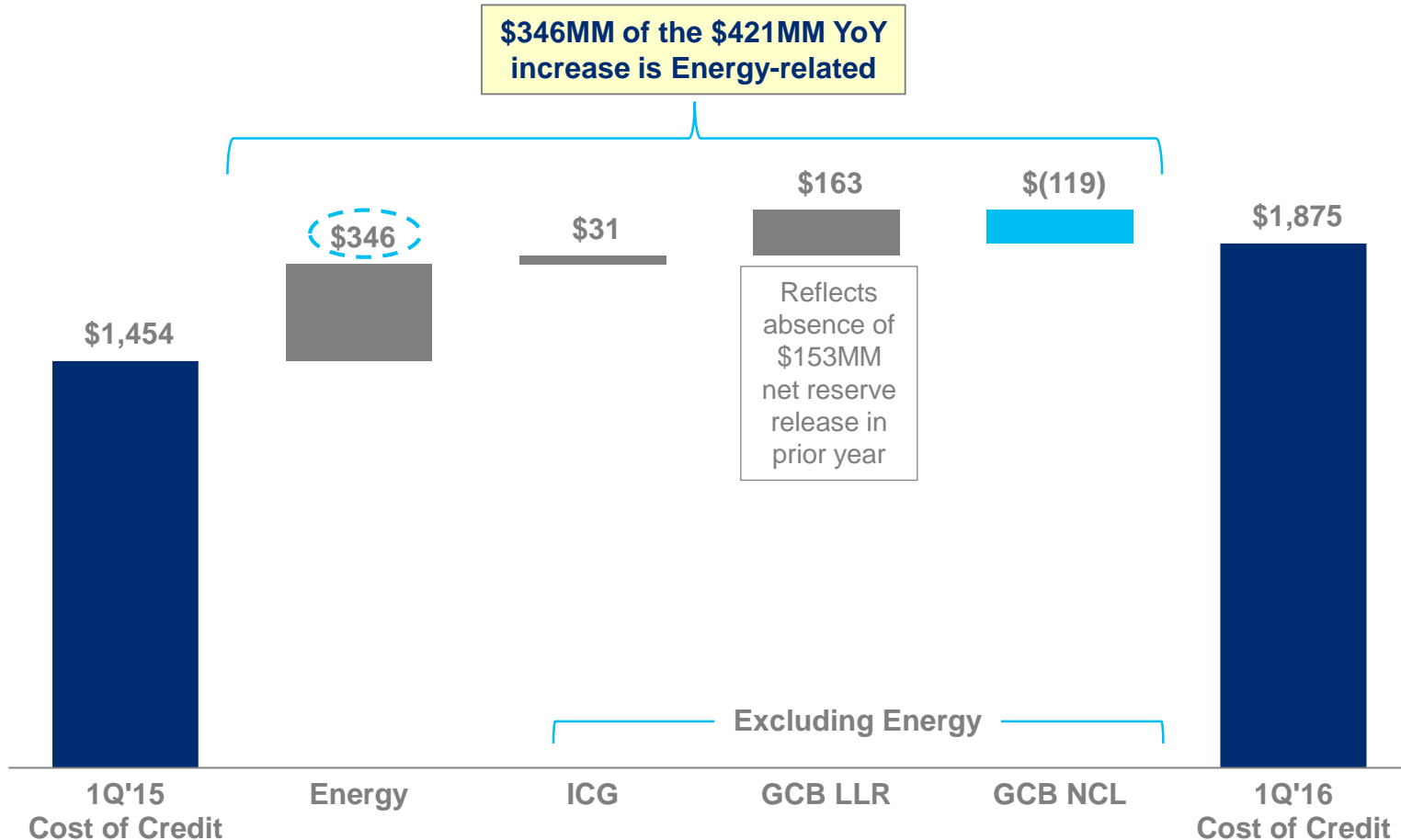
(\$MM)

|                        | 1Q'16        | 4Q'15        | 1Q'15          | \$Δ            |              |
|------------------------|--------------|--------------|----------------|----------------|--------------|
|                        |              |              |                | QoQ            | YoY          |
| NA Consumer            | \$80         | \$(63)       | \$(98)         | \$143          | \$178        |
| International Consumer | 7            | 25           | (51)           | (18)           | 58           |
| Global Consumer        | \$87         | \$(38)       | \$(149)        | \$125          | \$236        |
| ICG                    | 179          | 554          | 87             | (375)          | 92           |
| Citicorp               | \$266        | \$516        | \$(62)         | \$(250)        | \$328        |
| Citi Holdings          | (33)         | 72           | (177)          | (105)          | 144          |
| <b>Citigroup</b>       | <b>\$233</b> | <b>\$588</b> | <b>\$(239)</b> | <b>\$(355)</b> | <b>\$472</b> |

# Citicorp – YoY Cost of Credit Drivers

(\$MM)

More than 80% of the Increase of Citicorp's Credit Costs Related to Energy



# Citigroup – Consumer Credit

(in Constant \$B)

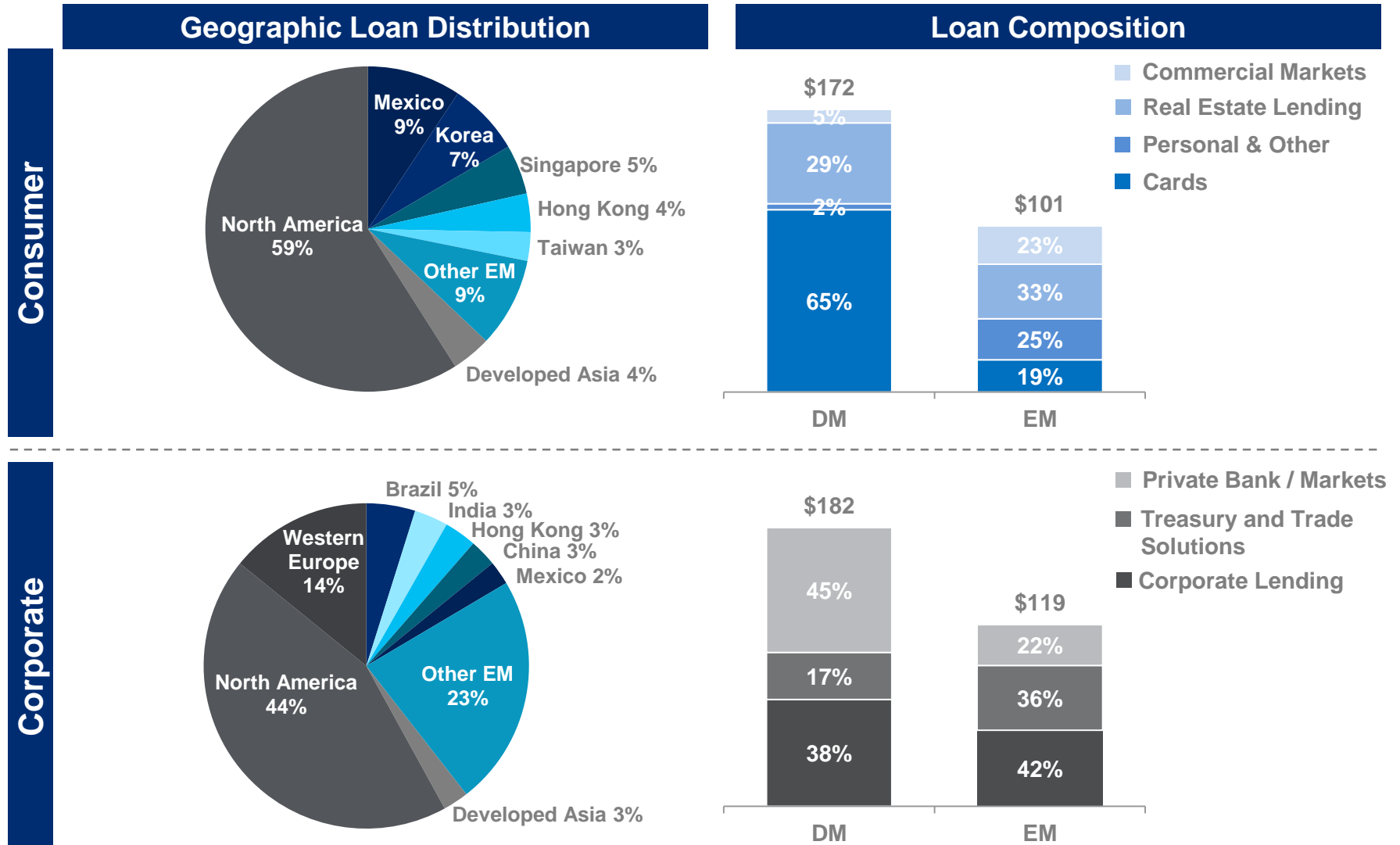
|                                | 1Q'16 Loans  |               | Growth        | 90+ DPD Ratio |             |             | NCL Ratio   |             |             |
|--------------------------------|--------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
|                                | (\$B)        | (%)           | YoY %         | 1Q'16         | 4Q'15       | 1Q'15       | 1Q'16       | 4Q'15       | 1Q'15       |
| Korea                          | 19.8         | 7.2%          | (5.8)%        | 0.2%          | 0.2%        | 0.3%        | 0.4%        | 0.4%        | 0.6%        |
| Singapore                      | 13.4         | 4.9%          | (4.6)%        | 0.1%          | 0.1%        | 0.1%        | 0.3%        | 0.3%        | 0.2%        |
| Australia                      | 10.7         | 3.9%          | (5.5)%        | 0.7%          | 0.6%        | 0.6%        | 1.2%        | 1.2%        | 1.3%        |
| Hong Kong                      | 10.4         | 3.8%          | (2.0)%        | 0.1%          | 0.2%        | 0.1%        | 0.3%        | 0.7%        | 0.4%        |
| Taiwan                         | 7.8          | 2.9%          | 8.6%          | 0.2%          | 0.1%        | 0.1%        | 0.4%        | 0.4%        | 0.2%        |
| India                          | 6.2          | 2.3%          | 5.8%          | 0.7%          | 0.7%        | 0.6%        | 0.7%        | 0.8%        | 0.7%        |
| Malaysia                       | 4.9          | 1.8%          | (1.2)%        | 1.0%          | 1.0%        | 1.0%        | 0.7%        | 0.7%        | 0.7%        |
| China                          | 4.7          | 1.7%          | 1.3%          | 0.2%          | 0.3%        | 0.2%        | 0.5%        | 0.8%        | 1.0%        |
| Thailand                       | 1.9          | 0.7%          | 1.2%          | 1.5%          | 1.6%        | 1.7%        | 2.8%        | 3.2%        | 2.8%        |
| Indonesia                      | 1.2          | 0.4%          | (4.4)%        | 1.3%          | 1.2%        | 1.0%        | 3.0%        | 7.9%        | 2.2%        |
| All Other                      | 1.2          | 0.4%          | 15.9%         | 1.5%          | 1.4%        | 1.7%        | 3.1%        | 3.4%        | 4.3%        |
| <b>Asia</b>                    | <b>82.2</b>  | <b>30.2%</b>  | <b>(1.9)%</b> | <b>0.4%</b>   | <b>0.4%</b> | <b>0.4%</b> | <b>0.7%</b> | <b>0.8%</b> | <b>0.7%</b> |
| Poland                         | 1.6          | 0.6%          | 6.1%          | 0.5%          | 0.5%        | 0.6%        | 0.7%        | (1.4)%      | 0.5%        |
| UAE                            | 1.3          | 0.5%          | 9.6%          | 1.3%          | 1.3%        | 1.0%        | 4.0%        | 3.3%        | 2.2%        |
| Russia                         | 0.9          | 0.3%          | (4.9)%        | 1.0%          | 1.1%        | 0.9%        | 3.2%        | 3.2%        | 3.0%        |
| All Other                      | 0.2          | 0.1%          | 12.5%         | 0.7%          | 1.3%        | 1.2%        | 3.6%        | 2.2%        | 1.9%        |
| <b>EMEA</b>                    | <b>4.1</b>   | <b>1.5%</b>   | <b>4.8%</b>   | <b>0.9%</b>   | <b>0.9%</b> | <b>0.8%</b> | <b>2.5%</b> | <b>1.4%</b> | <b>1.7%</b> |
| <b>Latin America</b>           | <b>25.4</b>  | <b>9.3%</b>   | <b>4.5%</b>   | <b>1.3%</b>   | <b>1.4%</b> | <b>1.8%</b> | <b>4.5%</b> | <b>4.7%</b> | <b>5.3%</b> |
| <b>Total International</b>     | <b>111.7</b> | <b>41.0%</b>  | <b>(0.3)%</b> | <b>0.6%</b>   | <b>0.6%</b> | <b>0.7%</b> | <b>1.6%</b> | <b>1.7%</b> | <b>1.7%</b> |
| <b>North America</b>           | <b>160.9</b> | <b>59.0%</b>  | <b>4.5%</b>   | <b>0.8%</b>   | <b>0.9%</b> | <b>0.9%</b> | <b>2.3%</b> | <b>2.3%</b> | <b>2.5%</b> |
| <b>Total Citicorp Consumer</b> | <b>272.6</b> | <b>100.0%</b> | <b>2.5%</b>   | <b>0.7%</b>   | <b>0.8%</b> | <b>0.9%</b> | <b>2.0%</b> | <b>2.0%</b> | <b>2.2%</b> |

## Citi Holdings Consumer:

|               |      |    |         |      |      |      |      |      |      |
|---------------|------|----|---------|------|------|------|------|------|------|
| North America | 38.6 | NM | (31.8)% | 2.1% | 2.0% | 3.0% | 0.7% | 1.1% | 2.1% |
| International | 6.4  | NM | (31.1)% | 2.3% | 2.0% | 1.9% | 4.7% | 5.9% | 3.4% |

# Citicorp – Regional Credit Portfolio

(1Q'16 in \$B)



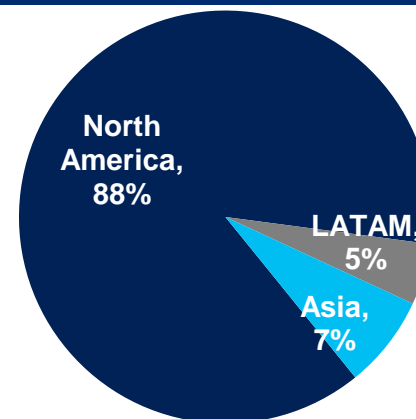
# GCB – Commercial Energy Exposure

(EOP in \$B)

## Key Takeaways 1Q'16

- 67% of total exposure is funded
- ~90% of total exposure is in North America
- Reserves are 8.8% of funded loans
- No junior / second lien exposure

## Geographic Distribution as of 1Q'16<sup>(2)</sup>



## Energy<sup>(1)</sup> Subsector Exposures

|  | Funded       |              | Total Exposure <sup>(2)</sup> |              |
|--|--------------|--------------|-------------------------------|--------------|
|  | 1Q'16        | 4Q'15        | 1Q'16                         | 4Q'15        |
| Oil and Gas E&P <sup>(3)</sup>           | \$0.7        | \$0.8        | \$1.1                         | \$1.3        |
| <i>Memo: NA RBL<sup>(3)</sup></i>        | <i>0.7</i>   | <i>0.8</i>   | <i>1.1</i>                    | <i>1.3</i>   |
| Services and Drilling <sup>(3)</sup>     | 0.3          | 0.3          | 0.4                           | 0.4          |
| Energy Process Industries <sup>(3)</sup> | 0.4          | 0.5          | 0.7                           | 0.7          |
| Integrated Oil and Gas                   | 0.0          | 0.0          | 0.0                           | 0.0          |
| <b>Total</b>                             | <b>\$1.4</b> | <b>\$1.6</b> | <b>\$2.1</b>                  | <b>\$2.4</b> |

## Ratings Detail

|              | Funded      |             | Total Exposure <sup>(2)</sup> |             |
|--------------|-------------|-------------|-------------------------------|-------------|
|              | 1Q'16       | 4Q'15       | 1Q'16                         | 4Q'15       |
| AAA / AA / A | 5%          | 21%         | 9%                            | 21%         |
| BBB          | 17          | 27          | 20                            | 31          |
| BB / B       | 53          | 39          | 52                            | 37          |
| CCC or below | 26          | 13          | 19                            | 10          |
| <b>Total</b> | <b>100%</b> | <b>100%</b> | <b>100%</b>                   | <b>100%</b> |

Note: Totals may not sum due to rounding. GCB: Global Consumer Banking. Preliminary.

(1) Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

(2) Total exposure includes direct outstandings and unfunded commitments.

(3) E&P: Exploration and Production. RBL: Reserve-Based Lending. Energy Process Industries includes Oil and Gas Storage & Transportation and Oil and Gas Refining & Marketing. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.

# ICG – Corporate Energy Exposure

(EOP in \$B)

## Energy / Energy-Related Exposure

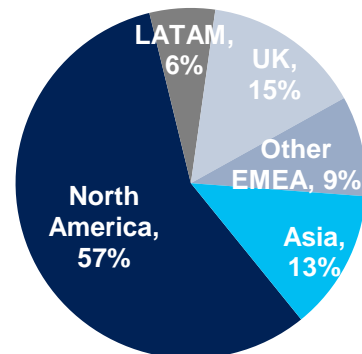
|                               | Funded        |               | Total Exposure <sup>(2)</sup> |               |
|-------------------------------|---------------|---------------|-------------------------------|---------------|
|                               | 1Q'16         | 4Q'15         | 1Q'16                         | 4Q'15         |
| Energy                        | \$18.4        | \$16.7        | \$51.7                        | \$51.8        |
| Energy-Related <sup>(1)</sup> | 3.9           | 3.8           | 5.6                           | 6.3           |
| <b>Total</b>                  | <b>\$22.3</b> | <b>\$20.5</b> | <b>\$57.2</b>                 | <b>\$58.0</b> |

**4.2% Funded Reserve Ratio**

## Energy<sup>(1)</sup> Subsector Exposures

|  | Funded        |               | Total Exposure <sup>(2)</sup> |               |
|--|---------------|---------------|-------------------------------|---------------|
|  | 1Q'16         | 4Q'15         | 1Q'16                         | 4Q'15         |
| Oil and Gas E&P <sup>(3)</sup>           | \$6.9         | \$6.2         | \$16.2                        | \$16.1        |
| <i>Memo: NA RBL<sup>(3)</sup></i>        | 1.4           | 1.4           | 3.0                           | 2.7           |
| Services and Drilling <sup>(3)</sup>     | 3.3           | 3.5           | 9.8                           | 10.4          |
| Energy Process Industries <sup>(3)</sup> | 5.3           | 4.2           | 15.1                          | 14.2          |
| Integrated Oil and Gas                   | 5.6           | 5.6           | 13.8                          | 15.1          |
| Other                                    | 1.1           | 1.1           | 2.3                           | 2.3           |
| <b>Total</b>                             | <b>\$22.3</b> | <b>\$20.5</b> | <b>\$57.2</b>                 | <b>\$58.0</b> |

## Geographic Distribution as of 1Q'16<sup>(2)</sup>



## Ratings Detail

|              | Funded       |              | Total Exposure <sup>(2)</sup> |              |
|--------------|--------------|--------------|-------------------------------|--------------|
|              | 1Q'16        | 4Q'15        | 1Q'16                         | 4Q'15        |
| AAA / AA / A | 20 %         | 23 %         | 36 %                          | 42 %         |
| BBB          | 43           | 45           | 37                            | 37           |
| BB / B       | 20           | 17           | 17                            | 13           |
| CCC or below | 17           | 15           | 10                            | 7            |
| <b>Total</b> | <b>100 %</b> | <b>100 %</b> | <b>100 %</b>                  | <b>100 %</b> |

**~79% of unfunded exposures as of 1Q'16 are investment grade**

Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. Reflects corporate credit exposures in the ICG. Preliminary.

(1) Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

(2) Total exposure includes direct outstandings and unfunded commitments.

(3) E&P: Exploration and Production. RBL: Reserve-Based Lending. Energy Process Industries includes Oil and Gas Storage & Transportation and Oil and Gas Refining & Marketing. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.



# ICG – Unfunded Corporate Energy Exposure<sup>(1)</sup>

(EOP in \$B)

## Facility Structure Ratings Detail

|                               | AAA /<br>AA / A | BBB           | BB / B       | CCC<br>or<br>below | Total         |
|-------------------------------|-----------------|---------------|--------------|--------------------|---------------|
| <b>A</b> Fronting Exposure    | \$5.6           | \$0.8         | \$0.3        | -                  | \$6.7         |
| <b>B</b> Letters of Credit    | 1.9             | 1.1           | 0.7          | 0.4                | 4.1           |
| Revolving Facility &<br>Other | <b>C</b> 8.8    | 9.5           | <b>D</b> 4.3 | 1.5                | 24.1          |
| <b>Total</b>                  | <b>\$16.3</b>   | <b>\$11.4</b> | <b>\$5.3</b> | <b>\$1.9</b>       | <b>\$34.9</b> |

## Subsector Ratings Detail

|   | AAA /<br>AA / A | BBB           | BB / B       | CCC<br>or<br>below | Total         |
|---|-----------------|---------------|--------------|--------------------|---------------|
| Oil and Gas E&P <sup>(2)</sup>              | \$2.9           | \$2.9         | \$2.6        | \$0.9              | \$9.3         |
| Services and Drilling <sup>(2)</sup>        | 3.0             | 1.8           | 0.9          | 0.7                | 6.4           |
| Energy Process<br>Industries <sup>(2)</sup> | 4.3             | 4.1           | 1.1          | 0.2                | 9.8           |
| Integrated Oil and Gas                      | 5.7             | 2.1           | 0.5          | -                  | 8.2           |
| Other                                       | 0.3             | 0.4           | 0.3          | 0.1                | 1.2           |
| <b>Total</b>                                | <b>\$16.3</b>   | <b>\$11.4</b> | <b>\$5.3</b> | <b>\$1.9</b>       | <b>\$34.9</b> |

## Key Takeaways 1Q'16

- A** Fronting exposure represents advances to borrowers on behalf of participating banks
- B** Letters of credit are generally short term and trade-related
- C** Exposures rated A or higher include, as an example, commercial paper backstops
- D** Generally protected by maintenance covenants; 25% of exposures are secured

Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. Preliminary.

(1) Represents unfunded commitments. Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

(2) E&P: Exploration and Production. RBL: Reserve-Based Lending. Energy Process Industries includes Oil and Gas Storage & Transportation and Oil and Gas Refining & Marketing. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.

# Citicorp – Drivers in Constant Dollars

(in Constant \$B)

| Asia <sup>(1)</sup>  | 1Q'16 | 4Q'15 | 3Q'15 | 2Q'15 | 1Q'15 | YoY   | QoQ  |
|----------------------|-------|-------|-------|-------|-------|-------|------|
| Cards Purchase Sales | 18.1  | 19.2  | 18.1  | 18.1  | 17.6  | 3%    | (6)% |
| Cards Average Loans  | 17.4  | 17.1  | 16.8  | 16.8  | 16.8  | 4%    | 1%   |
| Cards EOP Loans      | 17.6  | 18.2  | 17.7  | 17.7  | 17.3  | 2%    | (3)% |
| RB Average Loans     | 67.5  | 68.2  | 68.4  | 68.3  | 68.4  | (1)%  | (1)% |
| RB EOP Loans         | 68.7  | 69.9  | 70.7  | 71.1  | 70.4  | (2)%  | (2)% |
| RB Average Deposits  | 87.2  | 85.9  | 85.0  | 85.4  | 84.3  | 3%    | 1%   |
| RB Investment Sales  | 6.1   | 6.0   | 8.2   | 12.6  | 10.6  | (43)% | 1%   |
| RB Investment AUMs   | 56.1  | 57.8  | 55.9  | 59.4  | 58.2  | (4)%  | (3)% |

| Latin America        | 1Q'16 | 4Q'15 | 3Q'15 | 2Q'15 | 1Q'15 | YoY   | QoQ   |
|----------------------|-------|-------|-------|-------|-------|-------|-------|
| Cards Purchase Sales | 3.7   | 4.1   | 3.7   | 3.6   | 3.4   | 7%    | (11)% |
| Cards Average Loans  | 5.2   | 5.2   | 5.1   | 5.2   | 5.3   | (3)%  | 1%    |
| Cards EOP Loans      | 5.3   | 5.4   | 5.3   | 5.4   | 5.4   | (3)%  | (2)%  |
| RB Average Loans     | 19.5  | 19.2  | 18.6  | 18.2  | 17.8  | 9%    | 2%    |
| RB EOP Loans         | 20.1  | 20.1  | 19.5  | 19.4  | 18.9  | 7%    | 0%    |
| RB Average Deposits  | 27.8  | 25.7  | 25.1  | 25.0  | 25.0  | 11%   | 8%    |
| RB Investment Sales  | 5.5   | 6.6   | 6.6   | 6.6   | 8.1   | (32)% | (17)% |
| RB Investment AUMs   | 38.6  | 46.7  | 40.6  | 39.5  | 38.9  | (1)%  | (17)% |

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

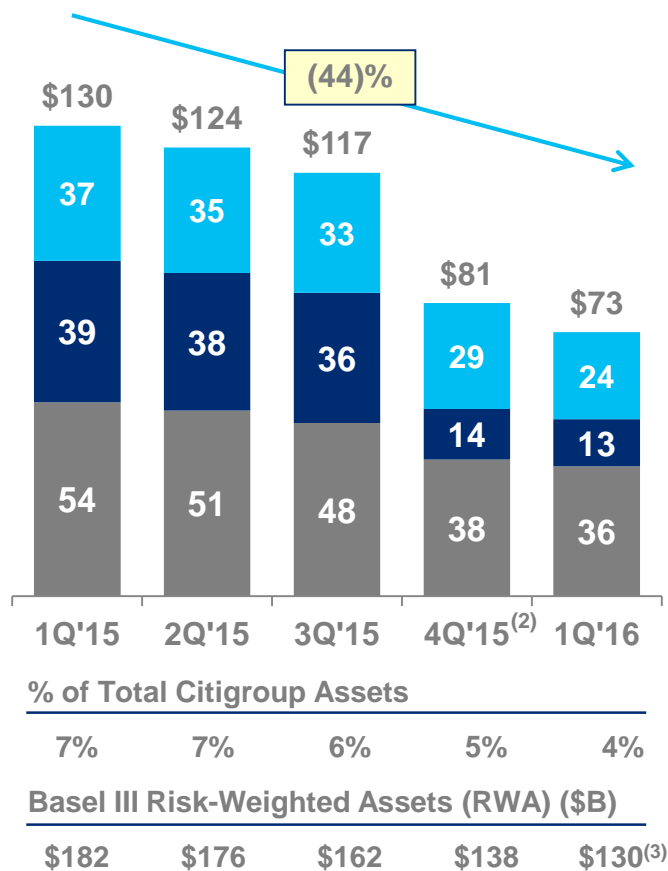
(in Constant \$B)

| ICG                                    | 1Q'16      | 4Q'15      | 3Q'15      | 2Q'15      | 1Q'15      | YoY       | QoQ       |
|--|------------|------------|------------|------------|------------|-----------|-----------|
| <b>TTS<sup>(1)</sup> EOP Deposits:</b> | <b>415</b> | <b>395</b> | <b>400</b> | <b>394</b> | <b>384</b> | 8%        | 5%        |
| NA                                     | 120        | 116        | 119        | 120        | 117        | 3%        | 3%        |
| EMEA                                   | 121        | 112        | 112        | 116        | 113        | 7%        | 8%        |
| Latin America                          | 53         | 48         | 48         | 46         | 44         | 19%       | 10%       |
| Asia                                   | 121        | 118        | 122        | 112        | 109        | 11%       | 2%        |
| <b>ICG Average Loans:</b>              | <b>295</b> | <b>292</b> | <b>288</b> | <b>284</b> | <b>273</b> | <b>8%</b> | <b>1%</b> |
| NA                                     | 129        | 128        | 126        | 121        | 117        | 10%       | 1%        |
| EMEA                                   | 63         | 61         | 61         | 62         | 58         | 9%        | 3%        |
| Latin America                          | 43         | 42         | 39         | 39         | 37         | 15%       | 4%        |
| Asia                                   | 60         | 61         | 61         | 62         | 61         | (1)%      | (2)%      |

# Citi Holdings – Asset Summary

(EOP Assets in \$B)

■ NA Mortgage ■ Transfers<sup>(1)</sup> ■ All Other



|                        | 1Q'16       | 4Q'15       | %Δ            |
|------------------------|-------------|-------------|---------------|
| <b>Consumer Assets</b> | <b>\$62</b> | <b>\$70</b> | <b>(11) %</b> |
| ■ North America        | 53          | 58          | (10)          |
| ■ Loans                |             |             |               |
| – Mortgages            | 36          | 38          | (5)           |
| – Personal             | 1           | 1           | 0             |
| – Other                | 2           | 2           | 0             |
| ■ Other Assets         | 14          | 18          | (21)          |
| ■ International        | 9           | 11          | (17)          |
| <b>Other Assets</b>    | <b>\$11</b> | <b>\$11</b> | <b>(0) %</b>  |
| ■ Securities at HTM    | 1           | 1           | (5)           |
| ■ Trading MTM / AFS    | 4           | 4           | 1             |
| ■ Other                | 6           | 6           | (0)           |
| <b>Total</b>           | <b>\$73</b> | <b>\$81</b> | <b>(10) %</b> |

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

(1) 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. In addition, as previously disclosed, effective 1Q'16, consumer businesses in Argentina, Brazil and Colombia were reclassified from Citicorp to Citi Holdings.

(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.

# Citigroup – Preferred Stock Dividend Schedule

(\$MM)

|       | 2015         | 2016                         | 2017                         |
|-------|--------------|------------------------------|------------------------------|
| 1Q    | \$128        | \$210                        | \$225                        |
| 2Q    | 202          | 322                          | 320                          |
| 3Q    | 174          | 225                          | 225                          |
| 4Q    | 265          | 320                          | 320                          |
| Total | <u>\$769</u> | <u>\$1,078<sup>(1)</sup></u> | <u>\$1,091<sup>(1)</sup></u> |

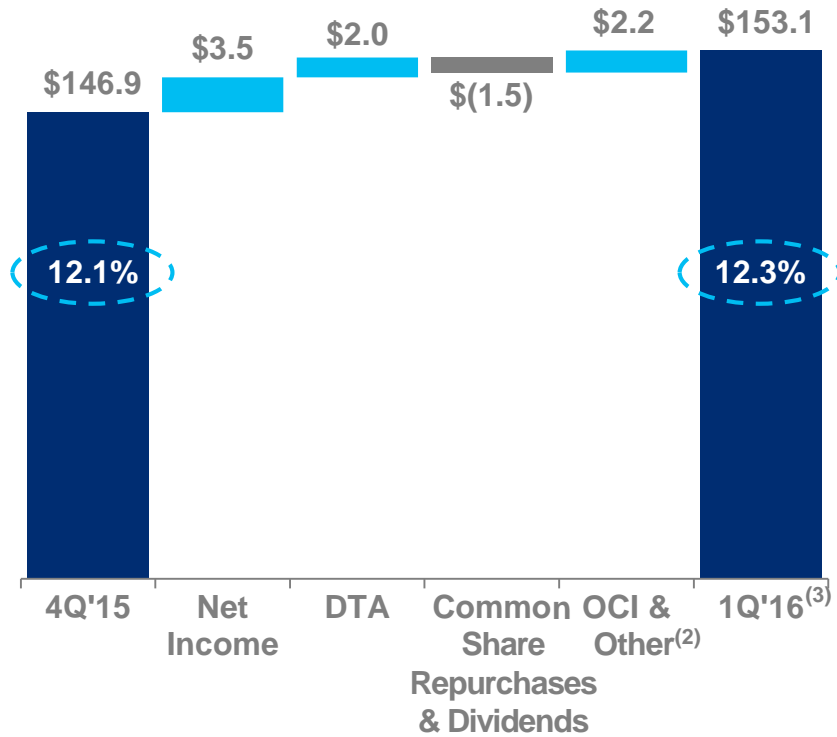
Note: Totals may not sum due to rounding.

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

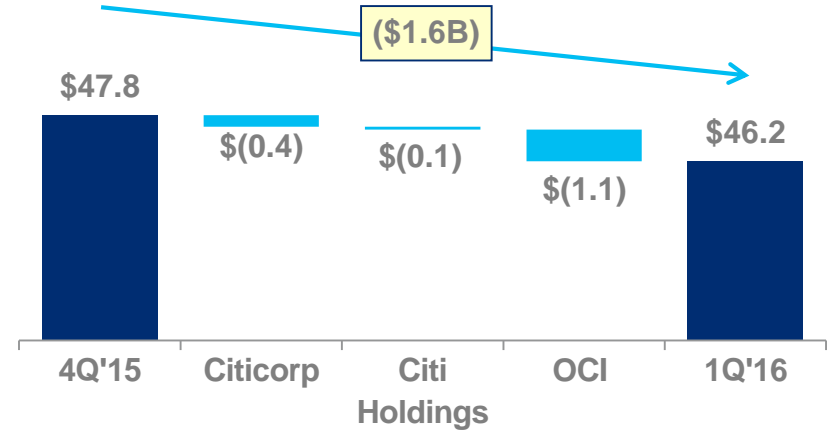
# Citigroup – Capital Management & DTA Utilization (QoQ)

(\$B)

## CET1 Capital and Ratio<sup>(1)</sup>



## DTA Balance Drivers



Note: Totals may not sum due to rounding.

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

(2) OCI & Other includes preferred stock dividends and net changes in regulatory capital adjustments and deductions. OCI & Other does not include the related DTA component.

(3) Preliminary.

# Citigroup – Equity & CET1 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) |
|--------------------------------------|---------------|---------------------------------------|-----------------------------|---|
| 1Q'15                                | \$202.7       | \$175.0                               | \$141.9                     | 11.1%                                   |
| <b>Impact of:</b>                    |               |                                       |                             |   |
| Net Earnings                         | 16.0          | 16.0                                  | 16.0                        | 124                                     |
| DTA                                  | N/A           | N/A                                   | 3.3                         | 26                                      |
| Common Share Repurchases & Dividends | (7.1)         | (7.1)                                 | (7.1)                       | (55)                                    |
| Unrealized AFS Gains                 | 0.5           | 0.5                                   | 0.5                         | 4                                       |
| FX Translation <sup>(3)</sup>        | (2.8)         | (2.4)                                 | (2.4)                       | (9)                                     |
| Other <sup>(4)</sup>                 | 0.5           | 1.7                                   | 0.9                         | 7                                       |
| RWA                                  | N/A           | N/A                                   | N/A                         | 31                                      |
| 1Q'16 <sup>(5)</sup>                 | \$209.8       | \$183.7                               | \$153.1                     | 12.3%                                   |

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 41.

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

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

(4) Includes preferred stock dividends and changes in other OCI (including changes in cash flow hedges, defined benefit plans liability and DVA on Citi's fair value option liabilities).

(5) Preliminary.

# Non-GAAP Financial Measures – Reconciliations

(\$MM)

## Common Equity Tier 1 Capital Ratio and Components<sup>(1)</sup>

|  | 3/31/2016 <sup>(2)</sup> | 12/31/2015         | 9/30/2015          | 6/30/2015          | 3/31/2015          |
|--|--------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Citigroup Common Stockholders' Equity<sup>(3)</sup></b>   | <b>\$209,947</b>         | <b>\$205,286</b>   | <b>\$205,772</b>   | <b>\$205,610</b>   | <b>\$202,782</b>   |
| Add: Qualifying noncontrolling interests   | 143                      | 145                | 147                | 146                | 146                |
| <b>Regulatory Capital Adjustments and Deductions:</b>  |                          |                    |                    |                    |                    |
| Less:  |                          |                    |                    |                    |                    |
| Accumulated net unrealized losses on cash flow hedges, net of tax <sup>(4)</sup>   | (300)                    | (617)              | (542)              | (731)              | (823)              |
| Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(5)</sup> | 562                      | 441                | 717                | 474                | 332                |
| Intangible Assets:   |                          |                    |                    |                    |                    |
| Goodwill, net of related deferred tax liabilities (DTLs) <sup>(6)</sup>  | 21,935                   | 21,980             | 21,732             | 22,312             | 22,448             |
| Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs  | 3,332                    | 3,586              | 3,911              | 4,153              | 4,184              |
| Defined benefit pension plan net assets  | 870                      | 794                | 904                | 815                | 897                |
| Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards                                | 23,414                   | 23,659             | 23,295             | 23,760             | 23,190             |
| Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs <sup>(7)</sup>   | 7,226                    | 8,723              | 9,451              | 9,538              | 10,755             |
| <b>Common Equity Tier 1 Capital (CET1)</b>   | <b>\$153,051</b>         | <b>\$146,865</b>   | <b>\$146,451</b>   | <b>\$145,435</b>   | <b>\$141,945</b>   |
| <b>Risk-Weighted Assets (RWA)</b>  | <b>\$1,240,728</b>       | <b>\$1,216,277</b> | <b>\$1,254,473</b> | <b>\$1,278,593</b> | <b>\$1,283,758</b> |
| <b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>   | <b>12.3%</b>             | <b>12.1%</b>       | <b>11.7%</b>       | <b>11.4%</b>       | <b>11.1%</b>       |

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) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (4) 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.
- (5) The cumulative impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected and own-credit valuation adjustments on derivatives are excluded from Common Equity Tier 1 Capital, in accordance with the U.S. Basel III rules.
- (6) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (7) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.



# Non-GAAP Financial Measures – Reconciliations

(\$MM, except per share amounts)

## Supplementary Leverage Ratio and Components<sup>(1)</sup>

|   | 1Q'16 <sup>(2)</sup> | 4Q'15              | 3Q'15              | 2Q'15              | 1Q'15              |
|---|----------------------|--------------------|--------------------|--------------------|--------------------|
| Common Equity Tier 1 Capital (CET1)             | \$153,051            | \$146,865          | \$146,451          | \$145,435          | \$141,945          |
| Additional Tier 1 Capital (AT1) <sup>(3)</sup>  | 18,164               | 17,171             | 15,548             | 14,956             | 12,960             |
| <b>Total Tier 1 Capital (T1C) (CET1 + AT1)</b>  | <b>\$171,215</b>     | <b>\$164,036</b>   | <b>\$161,999</b>   | <b>\$160,391</b>   | <b>\$154,905</b>   |
| <b>Total Leverage Exposure (TLE)</b>            | <b>\$2,300,172</b>   | <b>\$2,317,849</b> | <b>\$2,363,506</b> | <b>\$2,386,189</b> | <b>\$2,406,286</b> |
| <b>Supplementary Leverage Ratio (T1C / TLE)</b> | <b>7.4%</b>          | <b>7.1%</b>        | <b>6.9%</b>        | <b>6.7%</b>        | <b>6.4%</b>        |

## Tangible Common Equity and Tangible Book Value Per Share

|   | 1Q'16 <sup>(2)</sup> | 4Q'15            | 3Q'15            | 2Q'15            | 1Q'15            |
|---|----------------------|------------------|------------------|------------------|------------------|
| <b>Total Citigroup Stockholders' Equity</b>   | <b>\$227,522</b>     | <b>\$221,857</b> | <b>\$220,848</b> | <b>\$219,440</b> | <b>\$214,620</b> |
| Less: Preferred Stock   | 17,753               | 16,718           | 15,218           | 13,968           | 11,968           |
| <b>Common Equity</b>  | <b>\$209,769</b>     | <b>\$205,139</b> | <b>\$205,630</b> | <b>\$205,472</b> | <b>\$202,652</b> |
| Less:   |                      |                  |                  |                  |                  |
| Goodwill  | 22,575               | 22,349           | 22,444           | 23,012           | 23,150           |
| Intangible Assets (other than Mortgage Servicing Rights)  | 3,493                | 3,721            | 3,880            | 4,071            | 4,244            |
| Goodwill and Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale | 30                   | 68               | 345              | 274              | 297              |
| <b>Tangible Common Equity (TCE)</b>   | <b>\$183,671</b>     | <b>\$179,001</b> | <b>\$178,961</b> | <b>\$178,115</b> | <b>\$174,961</b> |
| Common Shares Outstanding (CSO)   | 2,935                | 2,953            | 2,979            | 3,010            | 3,034            |
| <b>Tangible Book Value Per Share (TCE / CSO)</b>  | <b>\$62.58</b>       | <b>\$60.61</b>   | <b>\$60.07</b>   | <b>\$59.18</b>   | <b>\$57.66</b>   |

Note:

- (1) Citi's Supplementary Leverage Ratio and related components reflect full implementation of the U.S. Basel III rules.  
(2) Preliminary.  
(3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

# Non-GAAP Financial Measures – Reconciliations

(\$MM)

| <b>Citigroup</b>                     | <b>1Q'16</b>    | <b>4Q'15</b>    | <b>1Q'15</b>    |
|--------------------------------------|-----------------|-----------------|-----------------|
| Reported Revenues (GAAP)             | \$17,555        | \$18,456        | \$19,736        |
| Impact of CVA / DVA                  | -               | (181)           | (73)            |
| <b>Adjusted Revenues</b>             | <b>\$17,555</b> | <b>\$18,637</b> | <b>\$19,809</b> |
| Reported Net Income (GAAP)           | \$3,501         | \$3,335         | \$4,770         |
| Impact of CVA / DVA                  | -               | (114)           | (47)            |
| <b>Adjusted Net Income</b>           | <b>\$3,501</b>  | <b>\$3,449</b>  | <b>\$4,817</b>  |
| Preferred Dividends                  | 210             | 265             | 128             |
| <b>Adjusted Net Income to Common</b> | <b>\$3,291</b>  | <b>\$3,184</b>  | <b>\$4,689</b>  |
| Average Assets (\$B)                 | \$1,778         | \$1,784         | \$1,853         |
| Adjusted ROA                         | 0.79%           | 0.77%           | 1.05%           |
| Average TCE                          | \$181,336       | \$178,981       | \$173,225       |
| Adjusted RoTCE                       | 7.3%            | 7.1%            | 11.0%           |

| <b>Citicorp</b>            | <b>1Q'16</b>    | <b>4Q'15</b>    | <b>1Q'15</b>    |
|----------------------------|-----------------|-----------------|-----------------|
| Reported Revenues (GAAP)   | \$16,080        | \$15,291        | \$17,591        |
| Impact of CVA / DVA        | -               | (186)           | (69)            |
| <b>Adjusted Revenues</b>   | <b>\$16,080</b> | <b>\$15,477</b> | <b>\$17,660</b> |
| Reported Net Income (GAAP) | \$3,155         | \$2,665         | \$4,621         |
| Impact of CVA / DVA        | -               | (117)           | (44)            |
| <b>Adjusted Net Income</b> | <b>\$3,155</b>  | <b>\$2,782</b>  | <b>\$4,665</b>  |

| <b>Institutional Clients Group</b> | <b>1Q'16</b>   | <b>4Q'15</b>   | <b>1Q'15</b>   |
|------------------------------------|----------------|----------------|----------------|
| Reported Revenues (GAAP)           | \$8,036        | \$7,309        | \$9,077        |
| Impact of CVA / DVA                | -              | (186)          | (69)           |
| <b>Adjusted Revenues</b>           | <b>\$8,036</b> | <b>\$7,495</b> | <b>\$9,146</b> |
| Reported EBT (GAAP)                | \$2,777        | \$1,794        | \$4,339        |
| Impact of CVA / DVA                | -              | (186)          | (69)           |
| <b>Adjusted EBT</b>                | <b>\$2,777</b> | <b>\$1,980</b> | <b>\$4,408</b> |
| Reported Net Income (GAAP)         | \$1,949        | \$1,255        | \$2,939        |
| Impact of CVA / DVA                | -              | (117)          | (44)           |
| <b>Adjusted Net Income</b>         | <b>\$1,949</b> | <b>\$1,372</b> | <b>\$2,983</b> |

| <b>Citi Holdings</b>       | <b>1Q'16</b>   | <b>4Q'15</b>   | <b>1Q'15</b>   |
|----------------------------|----------------|----------------|----------------|
| Reported Revenues (GAAP)   | \$1,475        | \$3,165        | \$2,145        |
| Impact of CVA / DVA        | -              | 5              | (4)            |
| <b>Adjusted Revenues</b>   | <b>\$1,475</b> | <b>\$3,160</b> | <b>\$2,149</b> |
| Reported Net Income (GAAP) | \$346          | \$670          | \$149          |
| Impact of CVA / DVA        | -              | 3              | (3)            |
| <b>Adjusted Net Income</b> | <b>\$346</b>   | <b>\$667</b>   | <b>\$152</b>   |

# Non-GAAP Financial Measures – Reconciliations

(\$MM)

| <b>Treasury and Trade Solutions</b>       | <b>1Q'16</b> | <b>4Q'15</b> | <b>3Q'15</b> | <b>2Q'15</b> | <b>1Q'15</b> | <b>4Q'14</b> | <b>3Q'14</b> | <b>2Q'14</b> | <b>1Q'14</b> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported LTM Revenues                     | \$7,831      | \$7,770      | \$7,711      | \$7,712      | \$7,738      | \$7,770      | \$7,755      | \$7,748      | \$7,752      |
| Impact of FX Translation                  | (168)        | (254)        | (358)        | (471)        | (576)        | (671)        | (733)        | (758)        | (768)        |
| LTM Revenues in Constant Dollars          | \$7,663      | \$7,516      | \$7,353      | \$7,241      | \$7,162      | \$7,099      | \$7,022      | \$6,990      | \$6,984      |
| <b>Private Bank</b>                       | <b>1Q'16</b> | <b>4Q'15</b> | <b>3Q'15</b> | <b>2Q'15</b> | <b>1Q'15</b> | <b>4Q'14</b> | <b>3Q'14</b> | <b>2Q'14</b> | <b>1Q'14</b> |
| Reported LTM Revenues                     | \$2,898      | \$2,864      | \$2,836      | \$2,782      | \$2,694      | \$2,655      | \$2,593      | \$2,545      | \$2,534      |
| Impact of CVA / DVA                       | (1)          | 2            | (4)          | (8)          | (8)          | (9)          | (4)          | (3)          | (2)          |
| Adjusted LTM Revenues                     | \$2,899      | \$2,862      | \$2,840      | \$2,790      | \$2,702      | \$2,664      | \$2,597      | \$2,548      | \$2,536      |
| Impact of FX Translation                  | (6)          | (12)         | (19)         | (27)         | (35)         | (41)         | (43)         | (40)         | (33)         |
| Adjusted LTM Revenues in Constant Dollars | \$2,893      | \$2,850      | \$2,821      | \$2,763      | \$2,667      | \$2,623      | \$2,554      | \$2,508      | \$2,503      |
| <b>Securities Services</b>                | <b>1Q'16</b> | <b>4Q'15</b> | <b>3Q'15</b> | <b>2Q'15</b> | <b>1Q'15</b> | <b>4Q'14</b> | <b>3Q'14</b> | <b>2Q'14</b> | <b>1Q'14</b> |
| Reported LTM Revenues                     | \$2,162      | \$2,143      | \$2,135      | \$2,157      | \$2,108      | \$2,050      | \$2,017      | \$1,963      | \$1,971      |
| Impact of FX Translation                  | (50)         | (80)         | (128)        | (183)        | (229)        | (266)        | (276)        | (273)        | (273)        |
| LTM Revenues in Constant Dollars          | \$2,112      | \$2,063      | \$2,007      | \$1,974      | \$1,879      | \$1,784      | \$1,741      | \$1,690      | \$1,698      |
| <b>Corporate Lending<sup>(1)</sup></b>    | <b>1Q'16</b> | <b>4Q'15</b> | <b>3Q'15</b> | <b>2Q'15</b> | <b>1Q'15</b> | <b>4Q'14</b> | <b>3Q'14</b> | <b>2Q'14</b> | <b>1Q'14</b> |
| Reported LTM Revenues                     | \$1,796      | \$1,817      | \$1,850      | \$1,894      | \$1,906      | \$1,879      | \$1,841      | \$1,774      | \$1,723      |
| Impact of FX Translation                  | (29)         | (43)         | (68)         | (95)         | (123)        | (151)        | (167)        | (180)        | (200)        |
| LTM Revenues in Constant Dollars          | \$1,767      | \$1,774      | \$1,782      | \$1,799      | \$1,783      | \$1,728      | \$1,674      | \$1,594      | \$1,523      |

Note: Totals may not sum due to rounding.

(1) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans.

# Non-GAAP Financial Measures – Reconciliations

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

| <b>Citigroup</b>                        | <b>1Q'16</b>   | <b>4Q'15</b>   | <b>1Q'15</b>   |
|---|----------------|----------------|----------------|
| Reported EOP Assets                     | \$1,801        | \$1,731        | \$1,832        |
| Impact of FX Translation                | -              | 14             | (7)            |
| <b>EOP Assets in Constant Dollars</b>   | <b>\$1,801</b> | <b>\$1,746</b> | <b>\$1,824</b> |
| Reported EOP Loans                      | \$619          | \$618          | \$621          |
| Impact of FX Translation                | -              | 4              | (8)            |
| <b>EOP Loans in Constant Dollars</b>    | <b>\$619</b>   | <b>\$621</b>   | <b>\$613</b>   |
| Reported EOP Deposits                   | \$935          | \$908          | \$900          |
| Impact of FX Translation                | -              | 6              | (9)            |
| <b>EOP Deposits in Constant Dollars</b> | <b>\$935</b>   | <b>\$914</b>   | <b>\$891</b>   |

| <b>Citicorp</b>                         | <b>1Q'16</b>   | <b>4Q'15</b>   | <b>1Q'15</b>   |
|---|----------------|----------------|----------------|
| Reported EOP Assets                     | \$1,728        | \$1,650        | \$1,702        |
| Impact of FX Translation                | -              | 15             | (7)            |
| <b>EOP Assets in Constant Dollars</b>   | <b>\$1,728</b> | <b>\$1,665</b> | <b>\$1,695</b> |
| Reported EOP Loans                      | \$573          | \$569          | \$554          |
| Impact of FX Translation                | -              | 3              | (7)            |
| <b>EOP Loans in Constant Dollars</b>    | <b>\$573</b>   | <b>\$572</b>   | <b>\$547</b>   |
| Reported EOP Deposits                   | \$925          | \$898          | \$884          |
| Impact of FX Translation                | -              | 6              | (8)            |
| <b>EOP Deposits in Constant Dollars</b> | <b>\$925</b>   | <b>\$903</b>   | <b>\$876</b>   |

| <b>Citi Holdings</b>                    | <b>1Q'16</b> | <b>4Q'15</b> | <b>1Q'15</b> |
|---|--------------|--------------|--------------|
| Reported EOP Assets                     | \$73         | \$81         | \$130        |
| Impact of FX Translation                | -            | 0            | (1)          |
| <b>EOP Assets in Constant Dollars</b>   | <b>\$73</b>  | <b>\$81</b>  | <b>\$129</b> |
| Reported EOP Loans                      | \$45         | \$49         | \$67         |
| Impact of FX Translation                | -            | 0            | (1)          |
| <b>EOP Loans in Constant Dollars</b>    | <b>\$45</b>  | <b>\$49</b>  | <b>\$66</b>  |
| Reported EOP Deposits                   | \$9          | \$10         | \$16         |
| Impact of FX Translation                | -            | 0            | (1)          |
| <b>EOP Deposits in Constant Dollars</b> | <b>\$9</b>   | <b>\$10</b>  | <b>\$15</b>  |

| <b>International Consumer Banking</b>   | <b>1Q'16</b>   | <b>4Q'15</b>   | <b>1Q'15</b>   |
|---|----------------|----------------|----------------|
| Reported Revenues                       | \$2,896        | \$3,005        | \$3,242        |
| Impact of FX Translation                | -              | (90)           | (295)          |
| <b>Revenues in Constant Dollars</b>     | <b>\$2,896</b> | <b>\$2,915</b> | <b>\$2,947</b> |
| Reported Expenses                       | \$1,902        | \$1,941        | \$1,964        |
| Impact of FX Translation                | -              | (43)           | (142)          |
| <b>Expenses in Constant Dollars</b>     | <b>\$1,902</b> | <b>\$1,898</b> | <b>\$1,822</b> |
| Reported Credit Costs                   | \$464          | \$538          | \$496          |
| Impact of FX Translation                | -              | (19)           | (64)           |
| <b>Credit Costs in Constant Dollars</b> | <b>\$464</b>   | <b>\$519</b>   | <b>\$432</b>   |
| Reported Net Income                     | \$369          | \$369          | \$564          |
| Impact of FX Translation                | -              | (21)           | (61)           |
| <b>Net Income in Constant Dollars</b>   | <b>\$369</b>   | <b>\$348</b>   | <b>\$503</b>   |

| <b>Latin America Consumer Banking</b> | <b>1Q'16</b>   | <b>4Q'15</b>   | <b>1Q'15</b>   |
|---------------------------------------|----------------|----------------|----------------|
| Reported Revenues                     | \$1,241        | \$1,361        | \$1,432        |
| Impact of FX Translation              | -              | (84)           | (217)          |
| <b>Revenues in Constant Dollars</b>   | <b>\$1,241</b> | <b>\$1,277</b> | <b>\$1,215</b> |
| Reported Expenses                     | \$720          | \$824          | \$797          |
| Impact of FX Translation              | -              | (35)           | (87)           |
| <b>Expenses in Constant Dollars</b>   | <b>\$720</b>   | <b>\$789</b>   | <b>\$710</b>   |

| <b>Asia Consumer Banking<sup>(1)</sup></b> | <b>1Q'16</b>   | <b>4Q'15</b>   | <b>1Q'15</b>   |
|--|----------------|----------------|----------------|
| Reported Revenues                          | \$1,655        | \$1,644        | \$1,810        |
| Impact of FX Translation                   | -              | (6)            | (78)           |
| <b>Revenues in Constant Dollars</b>        | <b>\$1,655</b> | <b>\$1,638</b> | <b>\$1,732</b> |
| Reported Expenses                          | \$1,182        | \$1,117        | \$1,167        |
| Impact of FX Translation                   | -              | (8)            | (55)           |
| <b>Expenses in Constant Dollars</b>        | <b>\$1,182</b> | <b>\$1,109</b> | <b>\$1,112</b> |

| <b>Global Consumer Banking</b> | <b>1Q'16</b>   | <b>4Q'15</b>   | <b>1Q'15</b>   |
|--------------------------------|----------------|----------------|----------------|
| Reported EBT                   | \$1,877        | \$2,132        | \$2,629        |
| Impact of FX Translation       | -              | (28)           | (89)           |
| <b>EBT in Constant Dollars</b> | <b>\$1,877</b> | <b>\$2,104</b> | <b>\$2,540</b> |