Barclays Global Financial Services Conference

September 14, 2016

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Chief Financial Officer

Highlights

Demonstrating solid progress in a continued challenging environment

- Earned $4.0B in 2Q’16 with minimal contribution from Citi Holdings
- Returning to growth in Consumer – NA Branded Cards, Mexico, Asia
- Acquired Costco portfolio and renewed key partnerships in NA Cards
- Leveraging scale advantages in our Institutional franchise – TTS, FICC

Serving our clients from a position of strength

- Unique global network
- Diversified by business, product and geography
- Focused on high credit quality target client segments
- Strong liquidity and capital position

Focused on improving returns for our shareholders

- Investing in high-return businesses while maintaining expense / credit discipline
- Optimizing capital base through DTA utilization and capital return

Execution Priorities – Path to Improved RoTCE

1 Improving Return on Capital Deployed in the Businesses

- Generating consistent, high-quality earnings in line with our strategy and target client segments
- Realizing benefits of ongoing franchise investments while continuing to drive efficiency savings
- Winding down Citi Holdings with minimal earnings impact

2 Optimizing Capital Base Through DTA Utilization

- Consistently utilizing the deferred tax assets (DTA)
- Reducing the amount of TCE that supports disallowed DTA[(1)] and is therefore unproductive
- Enabling Citi to generate regulatory capital in excess of earnings on an annual basis

3 Returning Greater Amounts of Capital to Shareholders

- Goal of returning all the regulatory capital generated each year, above the amount needed to prudently operate and invest in the businesses
- Continually enhancing our capital planning processes
- Increasing both dividends and buybacks over time

Focusing on return *on* capital and return *of* capital to improve RoTCE

Note:
(1) Represents portion of DTA that is *deducted* for purposes of calculating Citi's Common Equity Tier 1 (CET1) Capital under Basel III advanced approaches with full implementation.

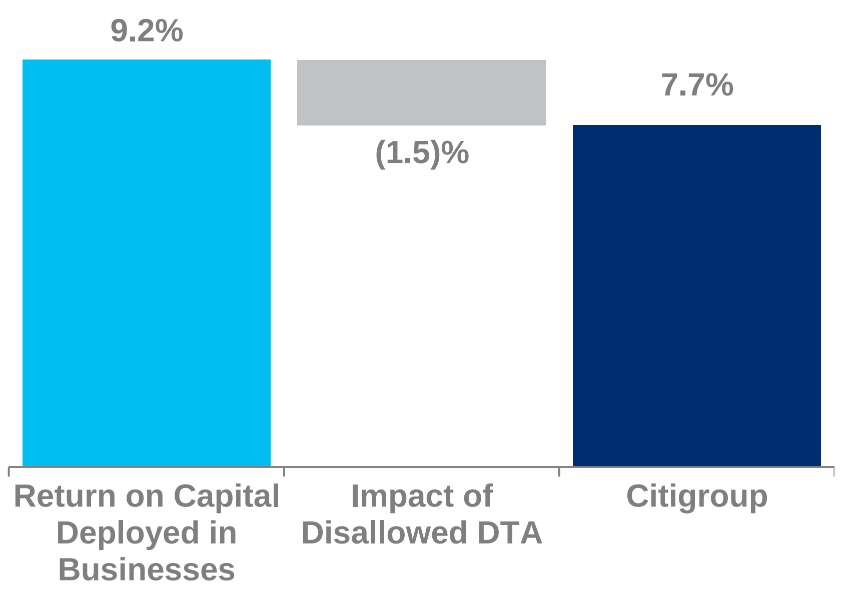
Execution Priorities – Path to Improved RoTCE

($B)

1H'16 Returns Analysis

	Net Income to Common(1)	Average Allocated TCE(2)	RoTCE
GCB	$2.6	$36	14.3%
ICG	4.6	80	11.7%
Corp / Other & Citi Holdings	(0.2)	66	(0.7)%
Citigroup	**$7.0**	**$182**	**7.7%**
Disallowed DTA(3)	0.0	29	0.0%
Business Results	**$7.0**	**$153**	**9.2%**

1H'16 RoTCE Drivers



Improving the return generated by the businesses (9.2% in 1H'16) while mitigating the impact of disallowed DTA (~150 basis point drag)

Note: Totals may not sum due to rounding. GCB: Global Consumer Banking; ICG: Institutional Clients Group.

(1) Represents 1H'16 net income less preferred dividends of $532MM (deducted from Corporate / Other net income).

(2) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2016 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 17.

(3) Average disallowed DTA for 1H'16. Represents portion of DTA that is *deducted* for purposes of calculating Citi's CET1 Capital under Basel III advanced approaches with full implementation.

1 Improving Return on Capital Deployed in Businesses

Global Consumer Banking

- Focused on three geographies: NA, Mexico and Asia
- Investing to grow high-return businesses (e.g., Global Cards and Wealth Management)
- International consumer franchise expected to return to growth and positive operating leverage in 2H'16
- Digitization to drive better customer engagement and efficiency

Institutional Clients Group

- Deepening relationships and growing wallet share with target clients across more products / markets globally
- Leveraging scale advantages across global network (e.g., in Treasury & Trade Solutions and Fixed Income)
- Selective investments in talent and technology
- Automation / simplification to drive ongoing efficiency benefits

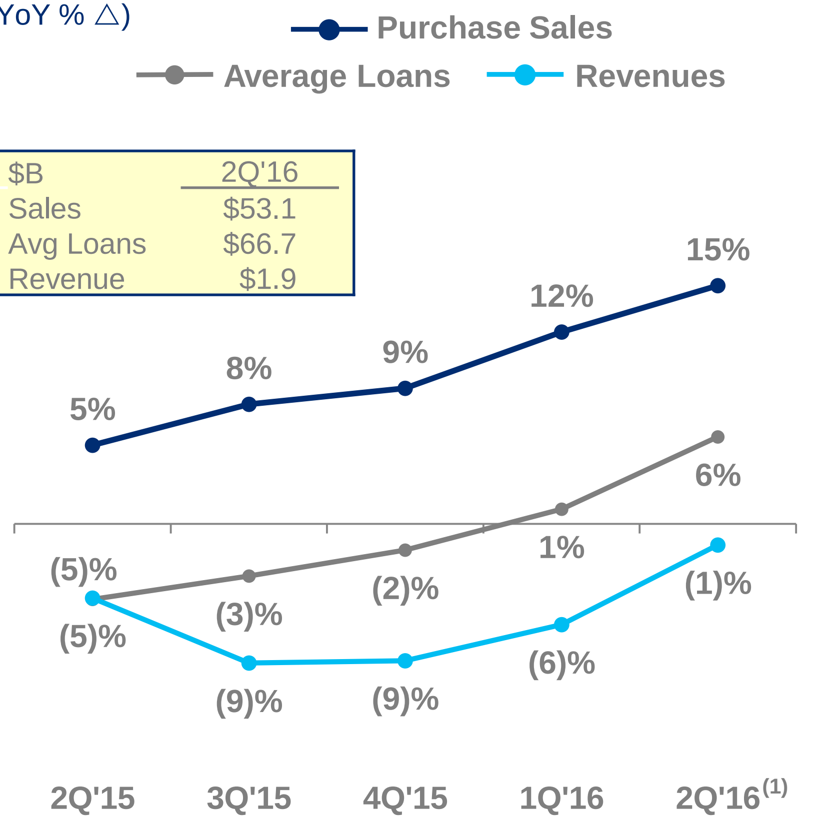
Corporate / Other & Citi Holdings

- Winding down Citi Holdings with minimal earnings impact
- GAAP asset reductions to drive lower market / credit RWA
- Operational risk-related RWA is likely to remain elevated
- Automation / simplification of global functions to drive ongoing efficiency benefits

1 Global Consumer Banking – Optimizing Returns

Investing in North America Branded Cards

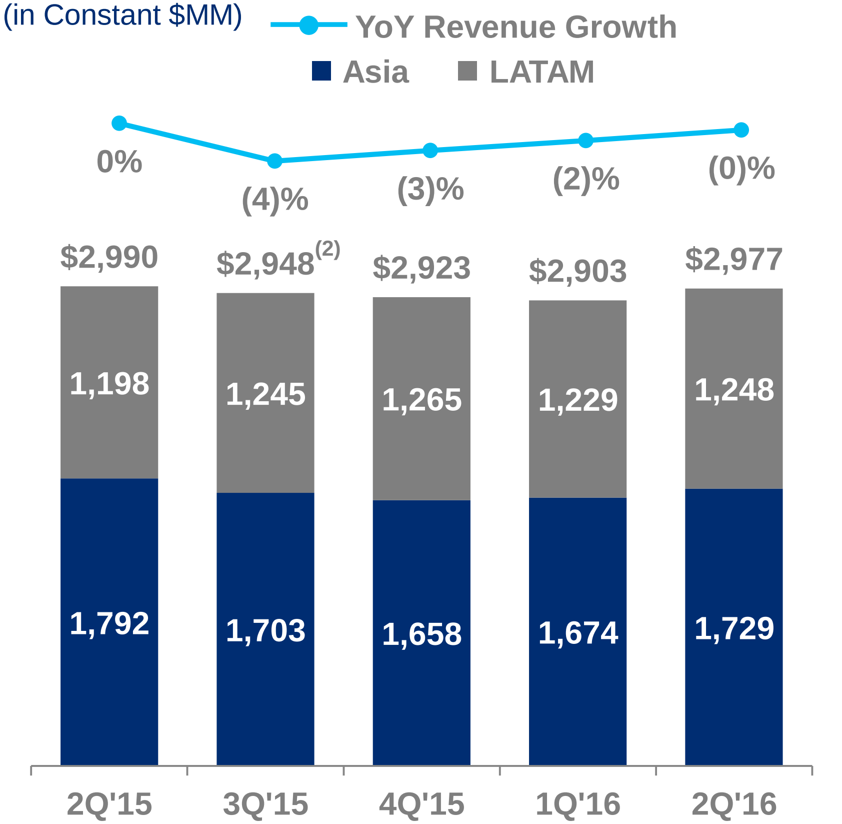
(YoY % △)



$B	2Q'16
Sales	$53.1
Avg Loans	$66.7
Revenue	$1.9

Returning to Growth in Asia & Latin America

(in Constant $MM)



Investing to grow high-return businesses while maintaining credit discipline

Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 18.

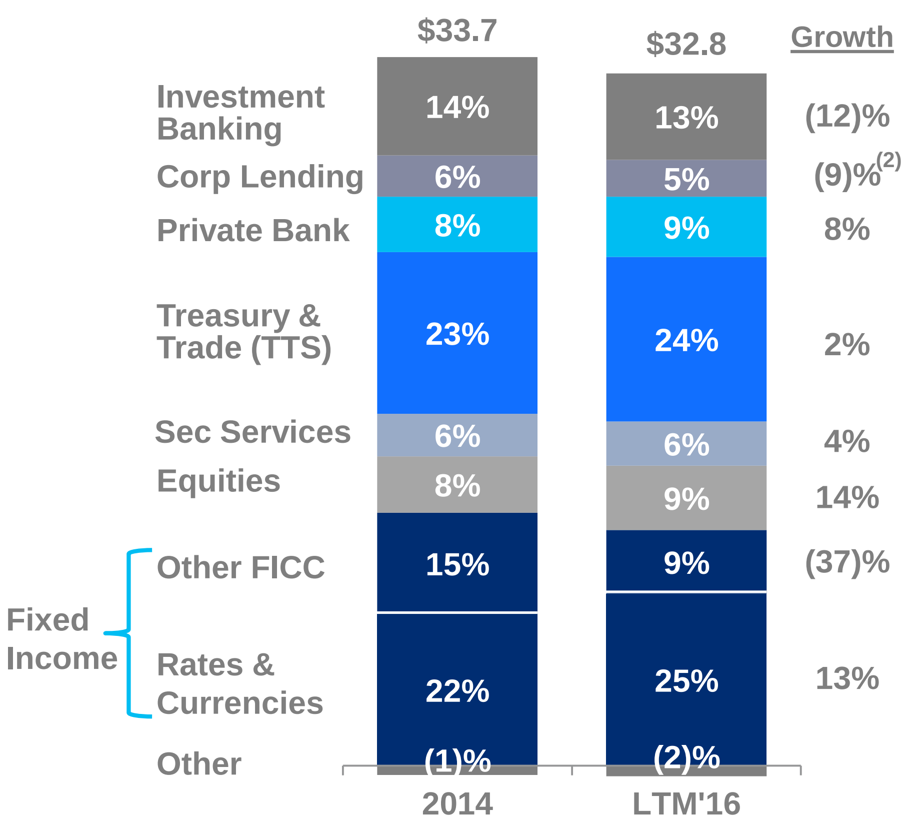
(1) 2Q'16 results include the impact of the Costco portfolio acquisition on June 17, 2016.

(2) Excludes the ~$180MM gain on sale of a merchant acquiring business in Mexico in 3Q'15.

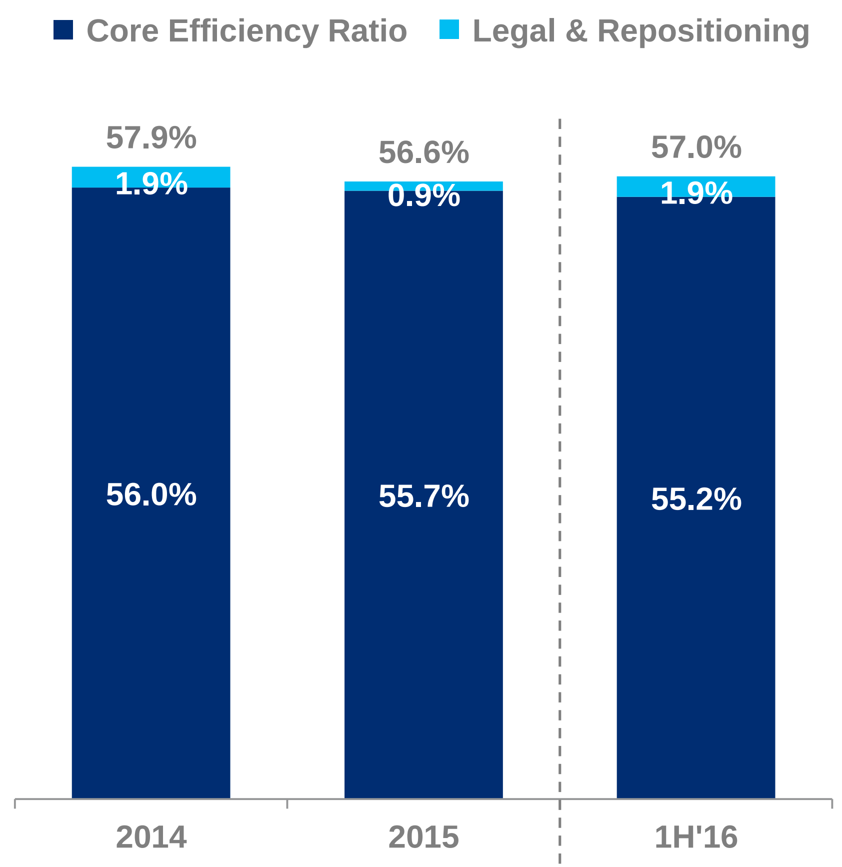
1 Institutional Clients Group – Optimizing Returns

($B)

Diversified Revenue Base[1]



ICG Efficiency Ratio[1]



Leveraging scale advantages and targeted investments to drive growth and efficiencies

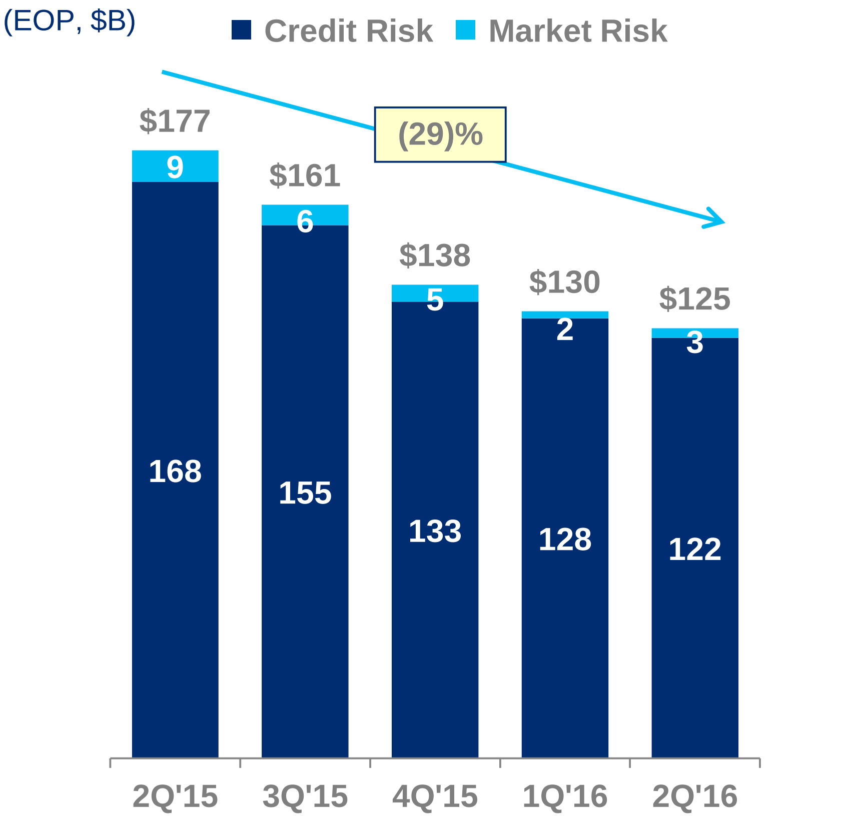
Note: LTM'16: Last twelve months ended June 30, 2016.

(1) Adjusted results, which excludes, as applicable CVA / DVA in all periods prior to 1Q'16 and are non-GAAP financial measures. For a reconciliation of the adjusted results to the reported results, please refer to Slide 18.

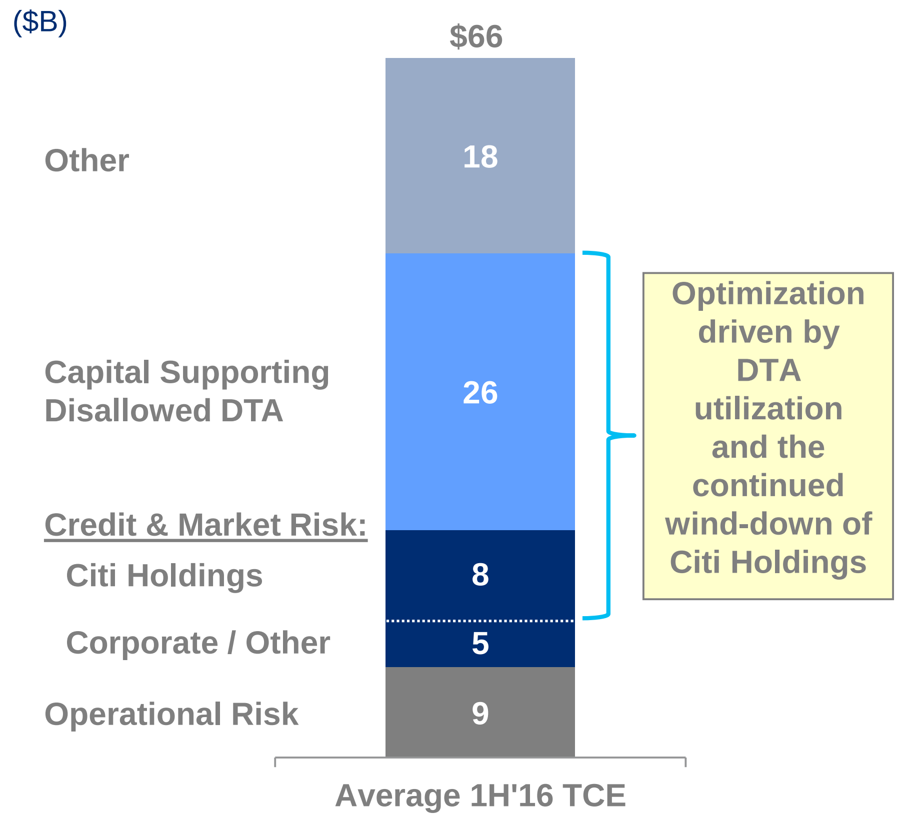
(2) Percentage growth excludes gain / (loss) on loan hedges of $116MM in 2014 and $69MM in LTM'16 and are non-GAAP financial measures. Including these gains / (losses), revenues declined 11% from 2014.

1 Corp / Other & Citi Holdings – Optimizing Returns

Reducing Total Credit & Market Risk RWA[1]



Optimizing TCE Allocations[2]



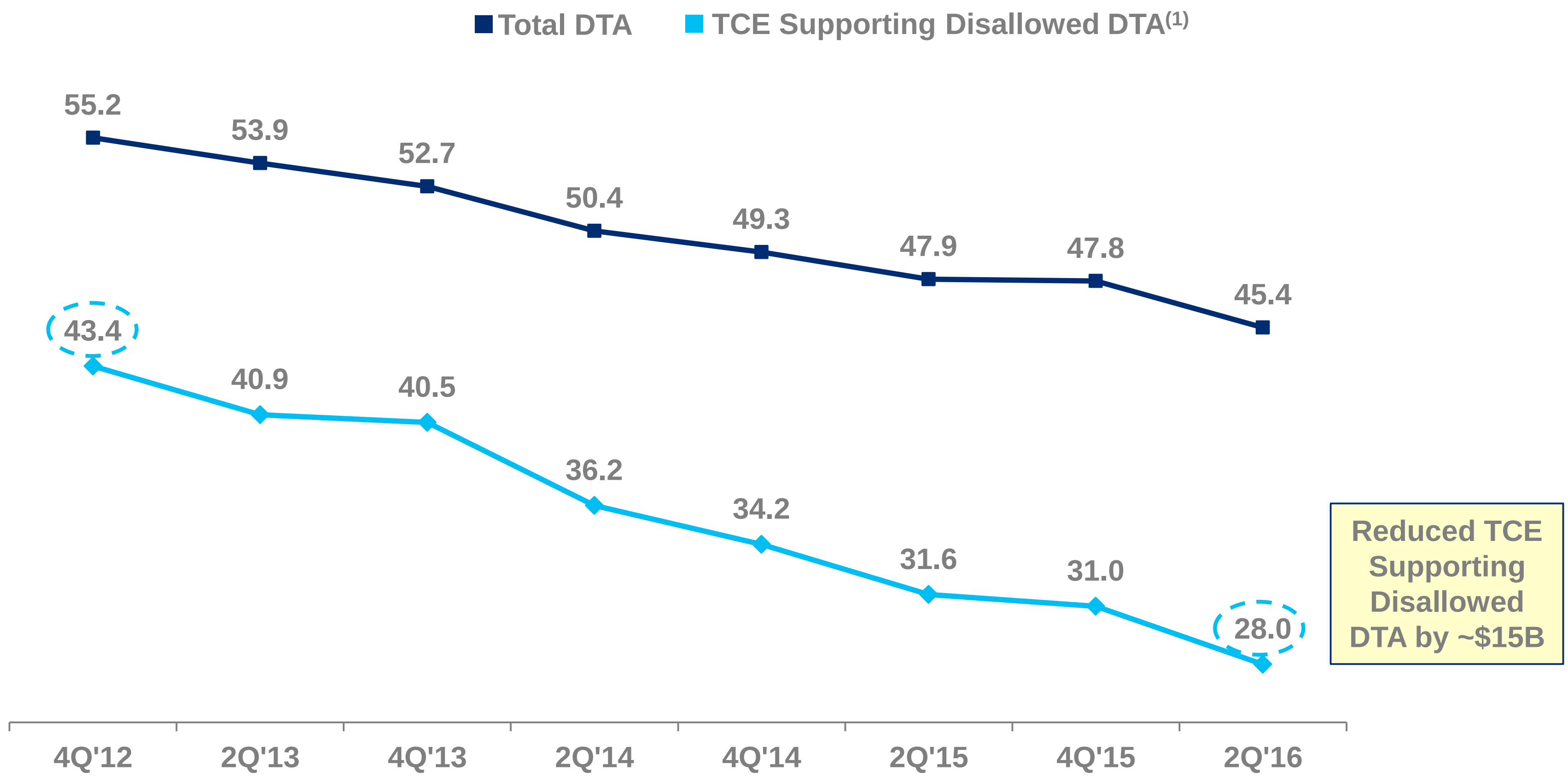
Continuing to wind down Citi Holdings with minimal earnings impact

Note:
(1) Does not include operational risk RWA, which totaled $81 billion for Corp / Other and Citi Holdings as of 2Q'16.
(2) Represents combined full-year 2016 TCE allocation to Corp / Other of $52 billion and Citi Holdings of $14 billion.

2 Optimizing Capital Base Through DTA Utilization

($B)

Reducing the TCE Supporting Disallowed DTA



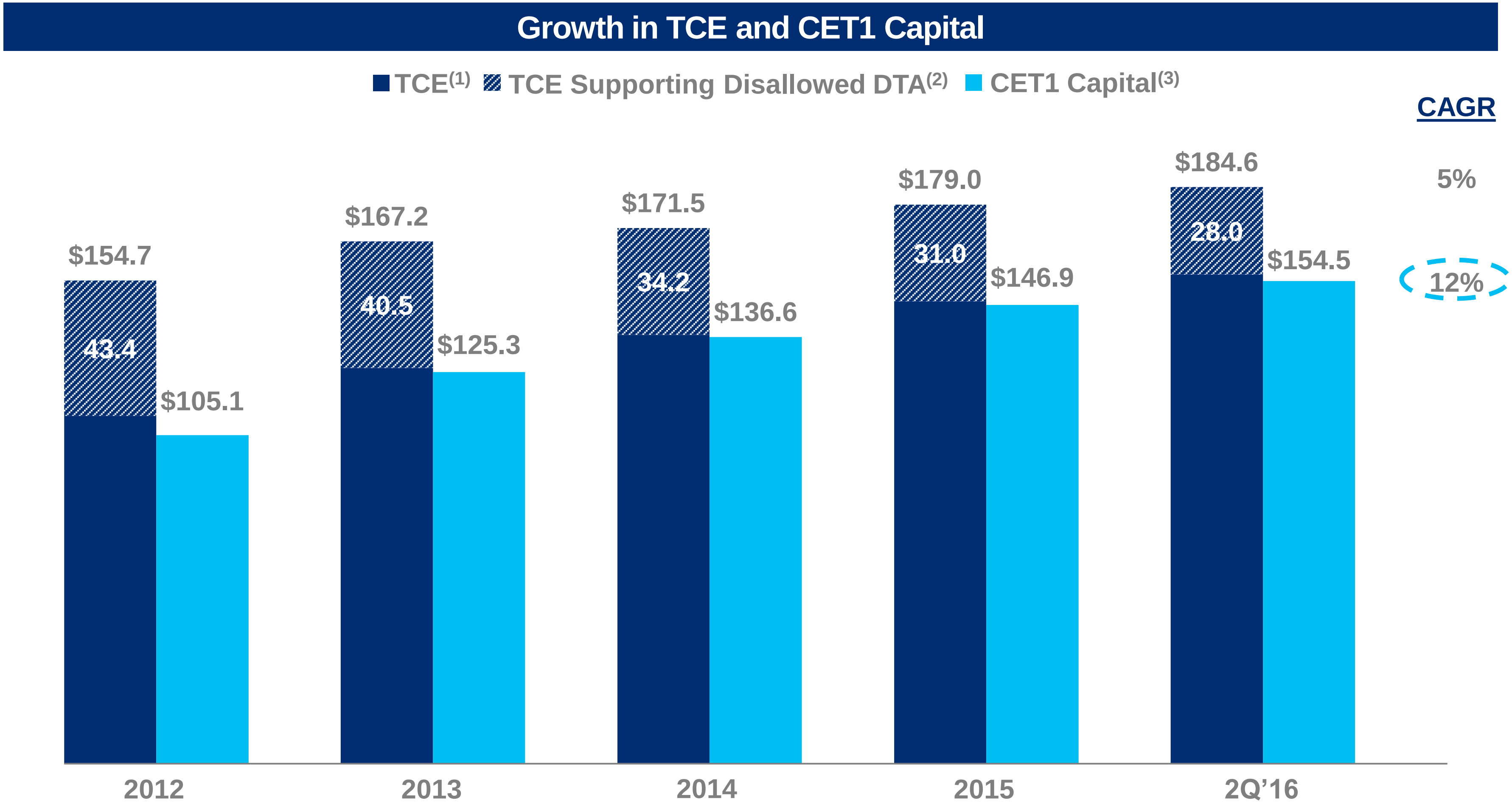
Generated over $15B of CET1 Capital through DTA optimization since 4Q'12

Note:

(1) Represents portion of DTA that is *deducted* for purposes of calculating Citi's Common Equity Tier 1 (CET1) Capital under Basel III advanced approaches with full implementation. For additional information, please refer to Slide 17.

2 Optimizing Capital Base Through DTA Utilization

($B)

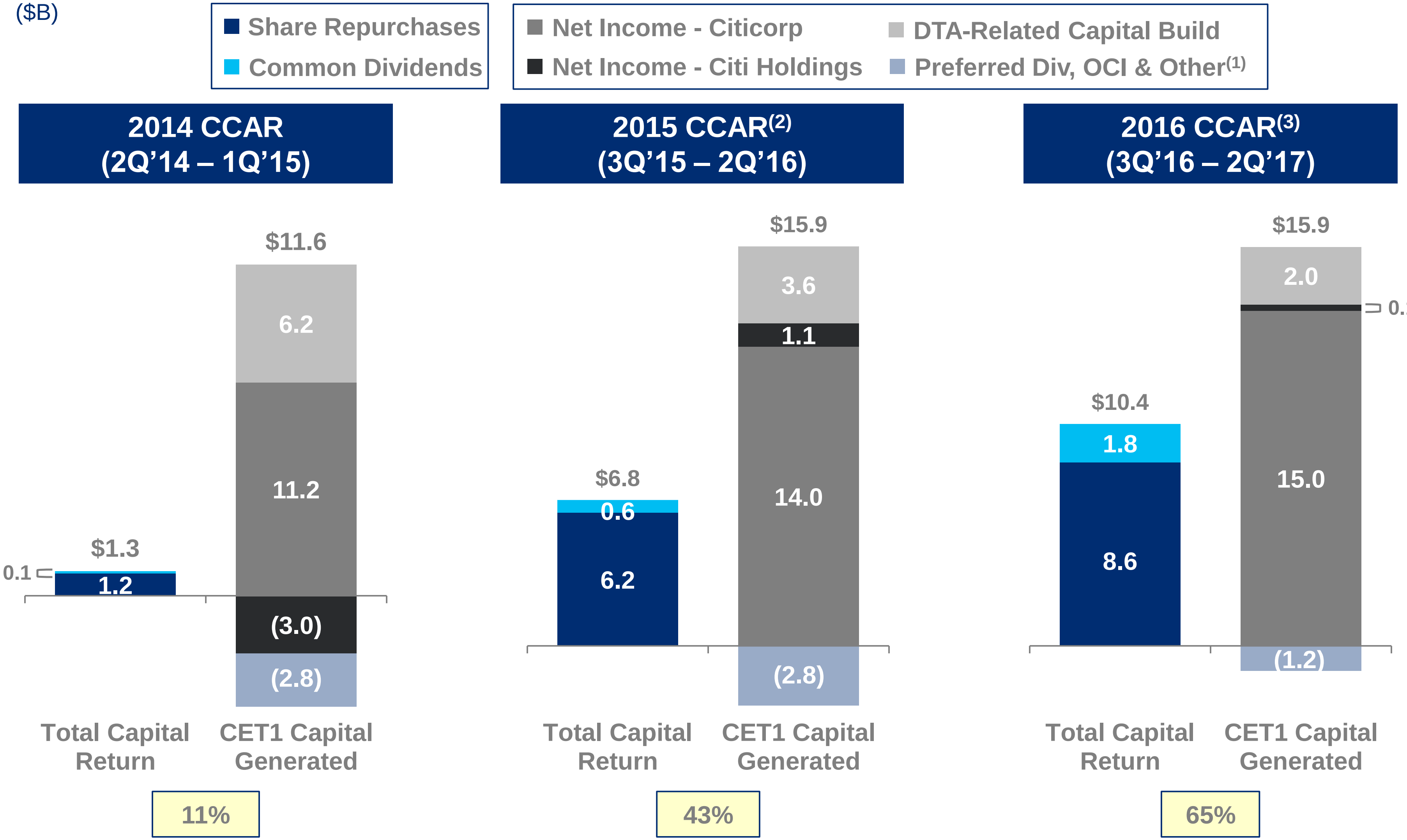


Accelerated CET1 capital growth driven by DTA optimization

Note: Totals may not sum due to rounding.
(1) For additional information on this measure, please refer to Slide 17.
(2) Represents portion of DTA that is *deducted* for purposes of calculating Citi's CET1 Capital under Basel III advanced approaches with full implementation.
(3) CET1 Capital is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 16.

3 Building Path toward Differentiated Capital Return

($B)



Note: Totals may not sum due to rounding.

(1) Includes preferred stock dividends, changes in goodwill and intangible assets and other net changes in regulatory capital adjustments and deductions. Does not include the related DTA component.

(2) 2015 CCAR period calendarized to represent the four quarter period from 3Q'15 to 2Q'16.

(3) Illustrative based on consensus net income expectations, assuming $2B of DTA utilization, $1.2B of preferred stock dividends and neutral OCI impact.

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3 Valuation: Return *on* and Return *of* Capital

Sensitivity Analysis: Present Value of DTA

($B)

Discount Rate	Annual DTA Utilization $1.0B	$1.5B	$2.0B	$2.5B	$3.0B
8%	11.1	14.3	16.5	18.1	19.2
9%	10.1	13.3	15.6	17.2	18.4
10%	9.3	12.5	14.7	16.4	17.7
11%	8.6	11.7	14.0	15.7	17.0
12%	8.0	11.0	13.3	15.0	16.3

Present value of returning all the capital currently supporting disallowed DTA[1] to shareholders

Illustrative Valuation Including PV of DTA[2]

(per share)

$53.89 — Assuming 1.0x multiple on TCE deployed in the businesses ($157B as of 2Q'16)

+

$5.07 — Present value of $28B of TCE supporting DTA ($2B of capital return per year at 10% discount rate)

=

$58.96 — Results in 0.93x multiple on current TBV/share ($63.53/share as of 2Q'16)

Illustrative valuation represents ~25% upside from current stock price

Note: Totals may not sum due to rounding.

(1) Disallowed DTA was $28B as of 2Q'16. Represents portion of DTA that is *deducted* for purposes of calculating Citi's CET1 Capital under Basel III advanced approaches with full implementation.

(2) On a per share basis, using 2,905 million shares outstanding as of 2Q'16.

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Conclusions

Improving returns on capital deployed in the businesses

- Growing franchise consistent with strategy and target client segments
- Realizing benefits of ongoing franchise investments while maintaining expense and credit discipline
- Continuing the wind-down of Citi Holdings with minimal earnings impact

Optimizing capital base through DTA utilization

- Reducing the amount of TCE supporting disallowed DTA
- Enabling Citi to generate regulatory capital in excess of earnings on an annual basis

Returning greater amounts of capital to shareholders

- Goal to return all of the regulatory capital generated each year, above the amount needed to prudently operate and invest in the businesses
- Increasing both dividends and buybacks over time

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Common Equity Tier 1 Capital Ratio and Components

($MM)

Common Equity Tier 1 Capital Ratio and Components(1,2)

	6/30/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012
Citigroup Common Stockholders' Equity(3)	**$212,819**	**$205,286**	**$199,841**	**$197,347**	**$186,155**
Add: Qualifying noncontrolling interests	134	145	165	182	171
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax(4)	(149)	(617)	(909)	(1,245)	(2,293)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax(5)	574	441	279	177	587
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs)(6)	21,825	21,980	22,805	24,518	25,488
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	5,358	3,586	4,373	4,950	5,632
Defined benefit pension plan net assets	964	794	936	1,125	732
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	22,942	23,659	23,626	26,438	29,100
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs(7)	6,873	8,723	12,299	16,217	21,940
Common Equity Tier 1 Capital (CET1)	**$154,566**	**$146,865**	**$136,597**	**$125,349**	**$105,140**
Risk-Weighted Assets (RWA)	**$1,231,658**	**$1,216,277**	**$1,292,605**	**$1,185,443**	**$1,205,820**
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	**12.5%**	**12.1%**	**10.6%**	**10.6%**	**8.7%**

Note: Totals may not sum due to rounding.

(1) Citi's Common Equity Tier 1 Capital ratio and related components reflect full implementation of the U.S. Basel III rules. Risk-weighted assets are based on the Basel III Advanced Approaches for determining total risk-weighted assets.

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

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

(4) Citi's Common Equity Tier 1 Capital is adjusted for accumulated net unrealized gains (losses) on cash flow hedges included in accumulated other comprehensive income that relate to the hedging of items not recognized at fair value on the balance sheet.

(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.

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

(7) Aside from MSRs, reflects other DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. At June 30, 2015, the deduction related only to DTAs arising from temporary differences.

TCE Reconciliation

($MM, except per share amounts)

Tangible Book Value Per Share[1]

	6/30/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012
Total Citigroup Stockholders' Equity	**$231,888**	**$221,857**	**$210,185**	**$203,992**	**$188,717**
Less: Preferred Stock	19,253	16,718	10,468	6,738	2,562
Common Equity	**$212,635**	**$205,139**	**$199,717**	**$197,254**	**$186,155**
Less:					
Goodwill	22,496	22,349	23,592	25,009	25,673
Intangible Assets (other than Mortgage Servicing Rights)	5,521	3,721	4,566	5,056	5,697
Goodwill and Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	30	68	71	-	32
Net Deferred Taxes - Related to Goodwill and Intangible Assets	-	-	-	-	32
Tangible Common Equity (TCE)	**$184,588**	**$179,001**	**$171,488**	**$167,189**	**$154,721**
Common Shares Outstanding (CSO)	2,905	2,953	3,024	3,029	3,029
Tangible Book Value Per Share (TCE / CSO)	**$63.53**	**$60.61**	**$56.71**	**$55.19**	**$51.08**

Note: Totals may not sum due to rounding.

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

Adjusted Results and FX Impact Reconciliations

($MM)

International Consumer Banking	2Q'16	1Q'16	4Q'15	3Q'15	2Q'15
Reported Revenues	$2,977	$2,896	$3,005	$3,241	$3,289
Impact of FX Translation	-	7	(82)	(113)	(299)
Revenues in Constant Dollars	$2,977	$2,903	$2,923	$3,128	$2,990

Latin America Consumer Banking	2Q'16	1Q'16	4Q'15	3Q'15	2Q'15
Reported Revenues	$1,248	$1,241	$1,361	$1,545	$1,432
Impact of FX Translation	-	(12)	(96)	(120)	(234)
Revenues in Constant Dollars	$1,248	$1,229	$1,265	$1,425	$1,198

Asia Consumer Banking(1)	2Q'16	1Q'16	4Q'15	3Q'15	2Q'15
Reported Revenues	$1,729	$1,655	$1,644	$1,696	$1,857
Impact of FX Translation	-	19	14	7	(65)
Revenues in Constant Dollars	$1,729	$1,674	$1,658	$1,703	$1,792

Institutional Clients Group	LTM'16	2015	2014		1H'16
Reported Revenues	$32,850	$33,991	$33,312		$16,882
Impact of CVA/DVA	35	269	(343)		-
Adjusted Revenues	$32,815	$33,722	$33,655		$16,882
Reported Expenses	$19,209	$19,074	$19,491		$9,629
Adjusted Efficiency Ratio	58.5%	56.6%	57.9%		57.0%

Note: Totals may not sum due to rounding.

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