

# Fourth Quarter 2016 Earnings Review

January 18, 2017



# Overview

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## Fourth quarter showed continued momentum across the franchise

- Citicorp revenue growth of 6% YoY (8% constant \$)<sup>(1)</sup> and positive operating leverage
- Grew Citicorp loans YoY in both Consumer and Institutional franchises
- Strong performance in Markets and continued momentum in TTS
- Revenue growth in Consumer across North America, Mexico and Asia YoY<sup>(1)</sup>

## Progress on key priorities in 2016 with focus on further optimization in 2017

- Continued progress on franchise investments
- Further reduction in Citi Holdings assets and profitable for full year 2016
- Returned ~\$11B of capital to common shareholders in 2016

## Significant capital and liquidity

- Common Equity Tier 1 Capital Ratio increased YoY to 12.5%<sup>(2)</sup>
- Supplementary Leverage Ratio remained strong at 7.2%<sup>(2)</sup>
- Tangible Book Value per share increased 7% YoY to \$64.57<sup>(3)</sup>

Note:

(1) In constant dollars. 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 38.

(2) Preliminary. Ratios reflect full implementation of the U.S. Basel III rules and are non-GAAP financial measures. For additional information on these measures, please refer to Slides 35 and 36.

(3) Preliminary. Tangible Book Value per share is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 36.

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

(\$MM, except EPS)

	4Q'16	QoQ %Δ	YoY %Δ	2016	%Δ
<b>Revenues</b>	<b>\$17,012</b>	(4)%	(9)%	<b>\$69,875</b>	(8)%
Core Operating	9,738	(3)%	(6)%	39,526	(5)%
Legal & Repositioning <sup>(2)</sup>	382	(5)%	(47)%	1,890	(6)%
<b>Operating Expenses</b>	<b>10,120</b>	(3)%	(9)%	<b>41,416</b>	(5)%
Net Credit Losses	1,696	11%	(4)%	6,561	(10)%
Net LLR Build / (Release) <sup>(3)</sup>	64	(64)%	(89)%	217	NM
PB&C	32	(9)%	(80)%	204	(72)%
<b>Cost of Credit</b>	<b>1,792</b>	3%	(29)%	<b>6,982</b>	(12)%
<b>EBT</b>	<b>5,100</b>	(9)%	2%	<b>21,477</b>	(13)%
<b>Income Taxes</b>	<b>1,509</b>	(13)%	3%	<b>6,444</b>	(12)%
<i>Effective Tax Rate</i>	30%			30%	
<b>Net Income</b>	<b>\$3,573</b>	(7)%	4%	<b>\$14,912</b>	(13)%
<i>Return on Assets</i>	0.78%			0.82%	
<i>Return on Tangible Common Equity<sup>(4)</sup></i>	7.1%			7.6%	
<b>Diluted EPS</b>	<b>\$1.14</b>	(8)%	8%	<b>\$4.72</b>	(12)%
<i>Average Diluted Shares</i>	2,814	(2)%	(5)%	2,888	(4)%
<b>Average Assets (\$B)</b>	<b>\$1,820</b>	(1)%	2%	<b>\$1,809</b>	(1)%
<b>EOP Assets (Constant \$B)</b>	<b>1,792</b>	0%	5%	<b>1,792</b>	5%
<b>EOP Loans (Constant \$B)</b>	<b>624</b>	(1)%	3%	<b>624</b>	3%
<b>EOP Deposits (Constant \$B)</b>	<b>929</b>	1%	4%	<b>929</b>	4%

9.0% RoTCE  
excluding  
impact of  
disallowed  
DTA<sup>(5)</sup>

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 and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 38.

(1) Adjusted results exclude CVA / DVA in 4Q'15 and full year 2015 and are non-GAAP financial measures. Please refer to Slide 37 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$2,007MM in full year 2015.

(3) Includes provision for unfunded lending commitments.

(4) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 36 and 37.

(5) Preliminary. Average TCE supporting disallowed DTA for 2016 equaled approximately \$29B in Citigroup. Represents portion of DTA that is deducted for purposes of calculating Citi's CET1 Capital under Basel III advanced approaches with full implementation.

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

(\$MM)

	Citicorp					Citi Holdings				
	4Q'16	4Q'15	%Δ	2016	%Δ	4Q'16	4Q'15	%Δ	2016	%Δ
<b>Revenues</b>	<b>\$16,355</b>	\$15,477	6%	<b>\$66,023</b>	(2)%	<b>\$657</b>	\$3,160	(79)%	<b>\$3,852</b>	(57)%
Core Operating	9,108	9,235	(1)%	36,673	0%	630	1,174	(46)%	2,852	(42)%
Legal & Repositioning <sup>(2)</sup>	353	449	(21)%	1,572	13%	29	276	(90)%	319	(48)%
<b>Operating Expenses</b>	<b>9,461</b>	9,684	(2)%	<b>38,245</b>	1%	<b>659</b>	1,450	(55)%	<b>3,171</b>	(43)%
<i>Efficiency Ratio</i>	58%	63%		58%						
<b>Cost of Credit</b>	<b>1,812</b>	2,047	(11)%	<b>6,913</b>	7%	<b>(20)</b>	467	NM	<b>69</b>	(95)%
<b>EBT</b>	<b>5,082</b>	3,746	36%	<b>20,865</b>	(8)%	<b>18</b>	1,243	(99)%	<b>612</b>	(68)%
<b>Net Income</b>	<b>\$3,486</b>	\$2,782	25%	<b>\$14,312</b>	(11)%	<b>\$87</b>	\$667	(87)%	<b>\$600</b>	(39)%
<b>Average Assets (\$B)</b>	<b>\$1,762</b>	\$1,687	4%	<b>\$1,741</b>	2%	<b>\$58</b>	\$97	(40)%	<b>\$68</b>	(43)%
<b>EOP Assets (Constant \$B)</b>	<b>1,738</b>	1,624	7%	<b>1,738</b>	7%	<b>54</b>	81	(33)%	<b>54</b>	(33)%
<b>EOP Loans (Constant \$B)</b>	<b>591</b>	560	6%	<b>591</b>	6%	<b>33</b>	49	(33)%	<b>33</b>	(33)%
<b>EOP Deposits (Constant \$B)</b>	<b>927</b>	883	5%	<b>927</b>	5%	<b>2</b>	11	(79)%	<b>2</b>	(79)%

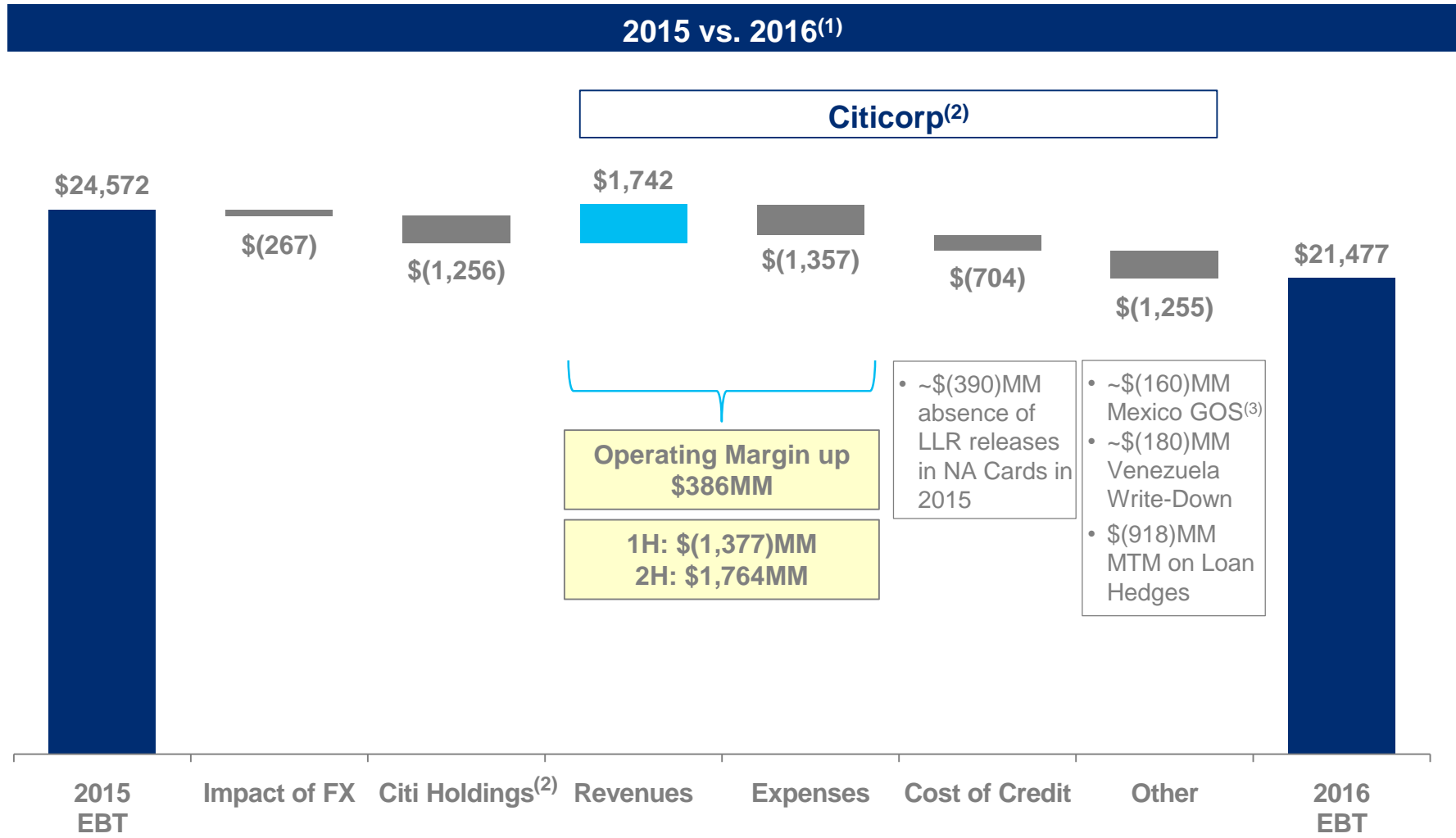
Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 38.

(1) Adjusted results exclude CVA / DVA in 4Q'15 and full year 2015. Please refer to Slide 37 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$1,392MM in Citicorp in full year 2015 and \$615MM in Citi Holdings in full year 2015.

# Citigroup YoY EBT Drivers

(\$MM)



Note: Totals may not sum due to rounding. EBT: Earnings Before Tax. GOS: Gain on Sale. LLR: Loan Loss Reserves. 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 38.

(1) Adjusted results exclude CVA / DVA in full year 2015. Please refer to Slide 37 for a reconciliation of this information to reported results.

(2) Citicorp and Citi Holdings EBT drivers presented in constant dollars.

(3) In 3Q'15, Citi recorded a ~\$160MM one-time gain in constant dollars (\$180MM as reported), related to the sale of Citi's merchant acquiring business in Mexico.

# North America Consumer Banking

(\$MM)

	4Q'16	QoQ % Δ	YoY % Δ	2016	% Δ
<b>Revenues</b>	<b>\$5,114</b>	(2)%	5%	<b>\$19,956</b>	1%
■ Retail Banking	1,284	(7)%	(4)%	5,295	(3)%
■ Branded Cards	2,235	1%	15%	8,235	5%
■ Retail Services	1,595	(2)%	0%	6,426	(0)%
Core Operating	2,522	(2)%	7%	9,944	7%
Legal & Repositioning <sup>(1)</sup>	20	40%	(49)%	136	88%
<b>Expenses</b>	<b>2,542</b>	(2)%	6%	<b>10,080</b>	7%
<b>Credit Costs</b>	<b>1,229</b>	(9)%	43%	<b>4,612</b>	33%
<b>EBT</b>	<b>1,343</b>	6%	(16)%	<b>5,264</b>	(23)%
<b>Net Income</b>	<b>\$844</b>	4%	(15)%	<b>\$3,358</b>	(22)%

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

Branches	723	(1)%	(7)%	723	(7)%
RB Average Deposits	\$186	1%	3%	\$183	1%
RB Average Loans	55	0%	6%	54	9%
Investment Sales	5	2%	15%	21	(4)%
Branded Cards Average Loans	82	4%	27%	73	14%
Branded Cards Purchase Sales	79	7%	60%	251	37%
Retail Services Average Loans	45	3%	2%	44	1%
Retail Services Purchase Sales	23	18%	(1)%	80	(0)%

## Revenues

- Retail Banking: Down 4% YoY reflecting lower levels of mortgage revenues and the impact of certain consumer incentive programs, partially offset by growth in average loans and deposits
- Branded Cards: Up 15% YoY reflecting the contribution from the Costco portfolio<sup>(2)</sup> and modest organic growth
- Retail Services: Flat YoY as volume growth was offset by the absence of two portfolios sold in 1Q'16 and the impact of partnership renewals

## Expenses

- Operating expenses up 6% YoY mostly reflecting the Costco portfolio acquisition, higher volumes and continued marketing investments

## Credit Costs

- NCLs increased 21% YoY mostly driven by Costco, organic volume growth and seasoning and the impact of regulatory changes on collections in Cards
- Net LLR build of \$113MM in 4Q'16 driven by the Costco portfolio acquisition and volume growth, compared to a release of \$63MM in 4Q'15

Note: Totals may not sum due to rounding.

(1) Legal and related and repositioning expenses were \$14MM in 3Q'16, \$39MM in 4Q'15 and \$72MM in full year 2015.

(2) Citi acquired the Costco portfolio on June 17, 2016.

# International Consumer Banking

(in Constant \$MM)

	4Q'16	QoQ % $\Delta$	YoY % $\Delta$	2016	% $\Delta$
<b>Revenues</b>	<b>\$2,919</b>	(0)%	5%	<b>\$11,807</b>	0%
■ Latin America	1,223	2%	8%	4,969	1%
■ Asia <sup>(1)</sup>	1,696	(2)%	4%	6,838	(1)%
Core Operating	1,806	2%	(2)%	7,311	(0)%
Legal & Repositioning <sup>(2)</sup>	16	(9)%	NM	125	NM
<b>Expenses</b>	<b>1,822</b>	2%	(1)%	<b>7,436</b>	1%
■ Latin America	691	1%	(5)%	2,850	(2)%
■ Asia <sup>(1)</sup>	1,131	3%	2%	4,586	3%
<b>Credit Costs</b>	<b>479</b>	7%	(1)%	<b>1,815</b>	1%
<b>EBT</b>	<b>618</b>	(10)%	36%	<b>2,556</b>	(2)%
<b>Net Income</b>	<b>\$421</b>	(8)%	36%	<b>\$1,743</b>	(4)%
<b>Key Indicators (in Constant \$B, except branches)</b>					
Branches	1,926	(1)%	(4)%	1,926	(4)%
RB Average Deposits	\$117	1%	6%	\$117	6%
RB Average Loans	83	(2)%	(4)%	86	(1)%
Investment Sales	13	(4)%	14%	53	(15)%
Cards Average Loans	22	1%	1%	23	1%
Cards Purchase Sales	23	7%	2%	90	3%

## • Revenues

- Latin America up 8% YoY reflecting continued momentum in retail banking with average loans up 7% and deposits increasing 13%
- Asia up 4% YoY driven by growth in wealth management and cards

## • Expenses

- Operating expenses down 1% YoY as investment spending was more than offset by efficiency savings and the impact of one-time items in the prior year period

## • Credit Costs

- NCL rate of 1.55% vs. 1.62% in 4Q'15
- Net credit losses of \$411MM down 8% compared to 4Q'15
- Net LLR build of \$45MM in 4Q'16 compared to build of \$24MM in 4Q'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 38.

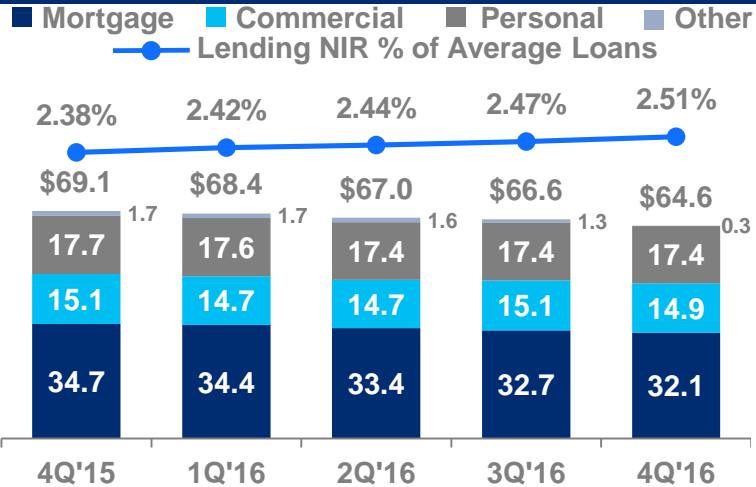
(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

(2) Legal and related and repositioning expenses were \$17MM in 3Q'16, \$(6)MM in 4Q'15 and \$43MM in full year 2015.

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

(in Constant \$B)

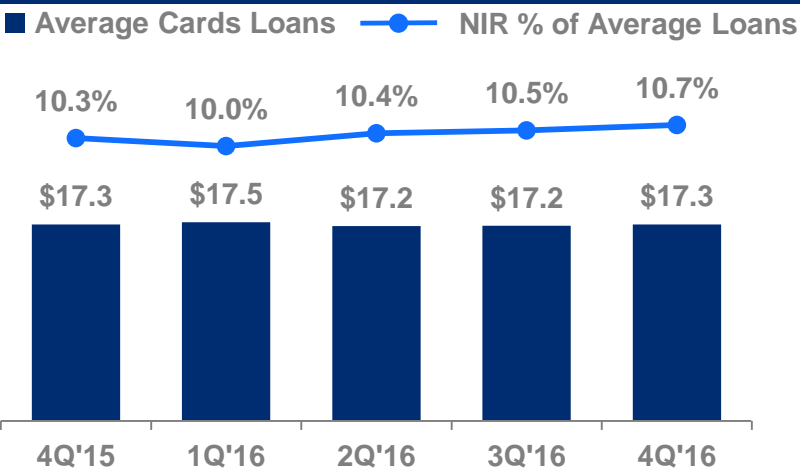
## Average Retail Loans & NIR %



## Drivers

- Optimizing retail loan portfolio - reducing lower return mortgage loans and focused on acquiring higher yielding personal loans
- Selectively de-risking commercial portfolio
- Investing in digital capabilities to drive personal loan growth

## Average Cards Loans & NIR %



## Drivers

- Optimizing portfolio by proactively reducing promotional volumes and building revolving loans to improve returns
- Stabilized revolve rate driving spread improvement
- Investing in digital capabilities to accelerate account acquisitions, usage and loan growth

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. For a reconciliation of constant dollars to reported results, please refer to Slide 38.

(1) All data shown in constant dollars. Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.



# Consumer Credit Trends

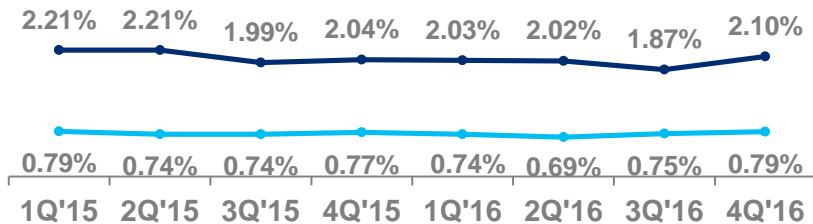
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

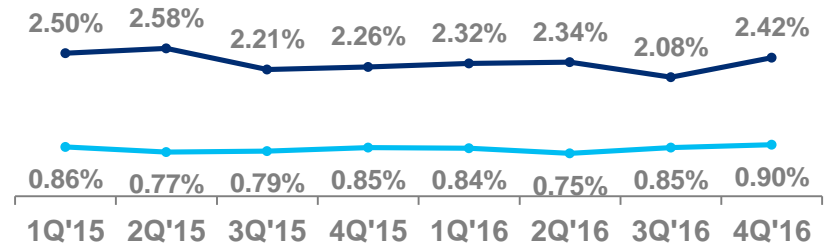
## Global Consumer Banking

EOP	4Q'15	3Q'16	4Q'16
Loans	\$271.7	\$284.4	\$292.2



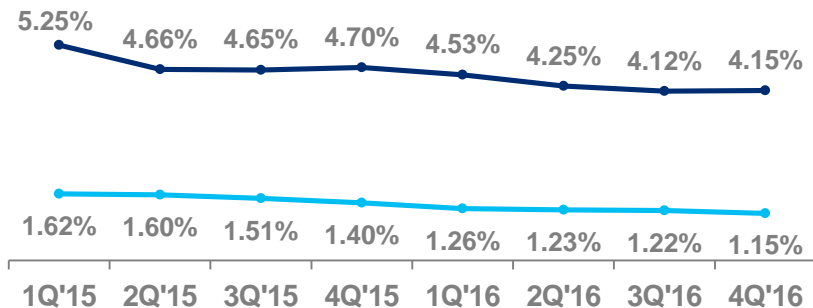
## North America

EOP	4Q'15	3Q'16	4Q'16
Loans	\$165.5	\$180.0	\$188.6



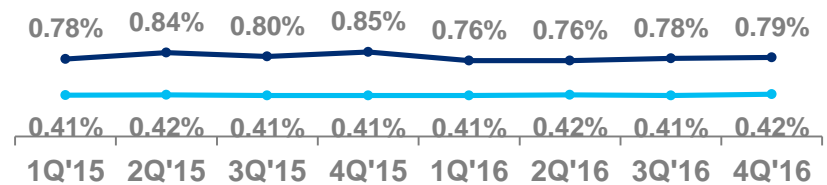
## Latin America

EOP	4Q'15	3Q'16	4Q'16
Loans	\$21.6	\$22.6	\$23.1



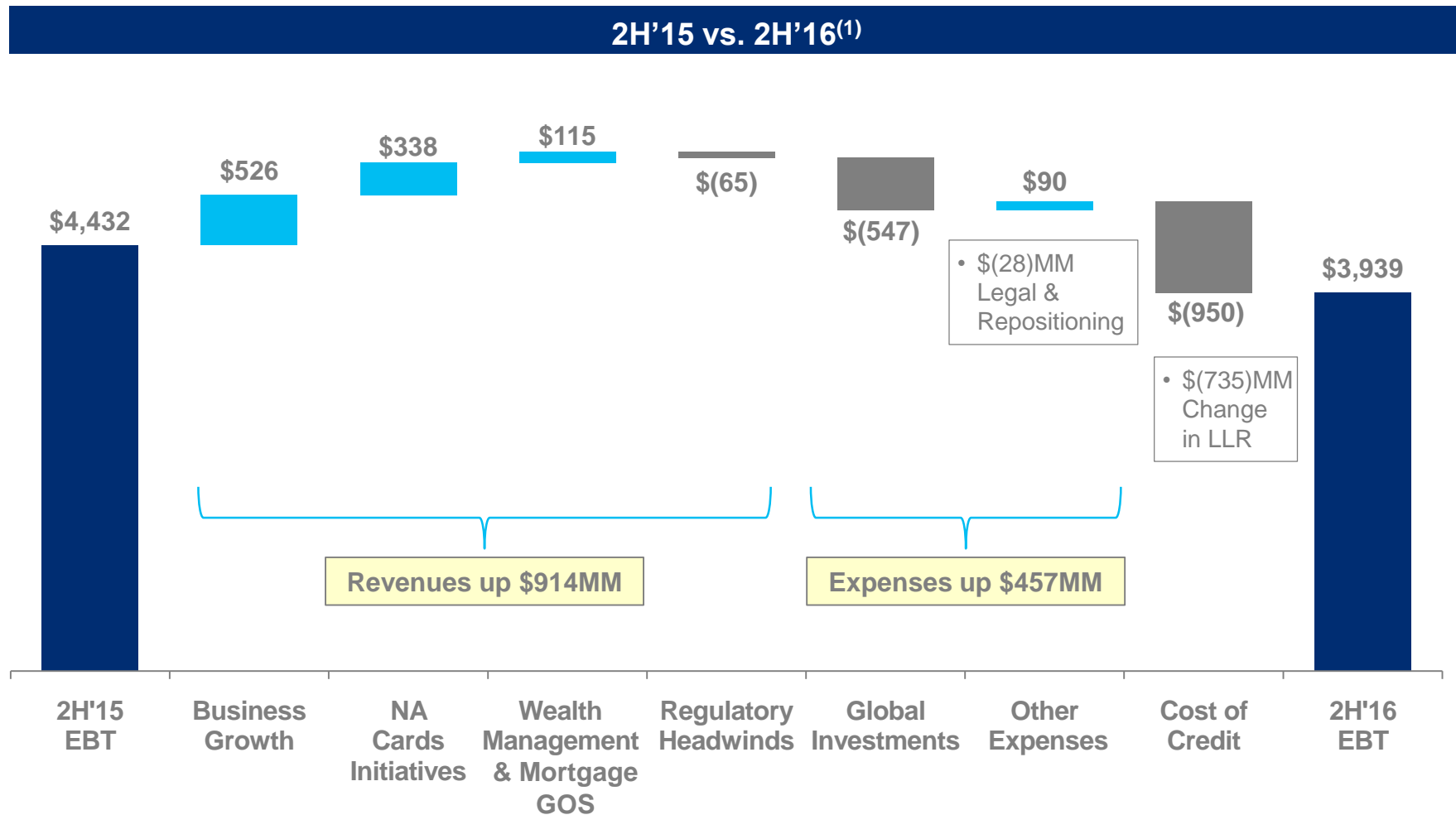
## Asia<sup>(1)</sup>

EOP	4Q'15	3Q'16	4Q'16
Loans	\$84.6	\$81.8	\$80.5



# Global Consumer Banking YoY EBT Drivers

(in Constant \$MM)



Note: Totals may not sum due to rounding. EBT: Earnings Before Tax. GOS: Gain on Sale. LLR: Loan Loss Reserves. 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 38.

(1) 3Q'15 excludes ~\$160MM one-time gain in constant dollars (\$180MM as reported), related to the sale of Citi's merchant acquiring business in Mexico.

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

(\$MM)

	4Q'16	QoQ % Δ	YoY % Δ	2016	% Δ
<b>Product Revenues</b>					
■ <b>Total Banking</b>	<b>\$4,387</b>	2%	3%	<b>\$17,127</b>	1%
- Treasury & Trade Solutions	2,060	1%	3%	8,098	4%
- Investment Banking	1,134	4%	0%	4,312	(6)%
- Private Bank	731	(2)%	6%	2,961	3%
- Corporate Lending <sup>(2)</sup>	462	3%	7%	1,756	(3)%
■ <b>Total Markets &amp; Securities Services</b>	<b>\$4,060</b>	(10)%	24%	<b>\$17,317</b>	6%
- Fixed Income Markets	3,010	(13)%	36%	13,029	15%
- Equity Markets	694	5%	15%	2,851	(9)%
- Securities Services	533	(1)%	3%	2,162	1%
- Other	(177)	(26)%	NM	(725)	NM
<b>Product Revenues<sup>(2)</sup></b>	<b>8,447</b>	(5)%	12%	<b>34,444</b>	3%
Gain / (Loss) on Loan Hedges <sup>(2)</sup>	(107)	51%	NM	(594)	NM
<b>Total Revenues</b>	<b>\$8,340</b>	(3)%	11%	<b>\$33,850</b>	0%
Core Operating	4,526	(2)%	(4)%	18,470	(2)%
Legal & Repositioning <sup>(3)</sup>	104	NM	(32)%	469	63%
<b>Expenses</b>	<b>4,630</b>	(1)%	(5)%	<b>18,939</b>	(1)%
<b>Credit Costs</b>	<b>104</b>	NM	(84)%	<b>486</b>	(49)%
<b>EBT</b>	<b>3,606</b>	(11)%	82%	<b>14,425</b>	5%
<b>Net Income</b>	<b>\$2,470</b>	(10)%	80%	<b>\$9,870</b>	6%

## • Revenues

- Total Banking<sup>(2)</sup>: Up 3% YoY driven by continued solid performance in TTS and Private Bank
- Total Markets & Sec. Services up 24% YoY driven by increased client activity and strong trading performance:
  - Fixed Income up 36% YoY reflecting strength in both rates and currencies and spread products
  - Equity Markets up 15% YoY reflecting strong trading activity and an improvement in equity derivatives

## • Expenses

- Down 5% YoY primarily driven by efficiency savings and a benefit from FX

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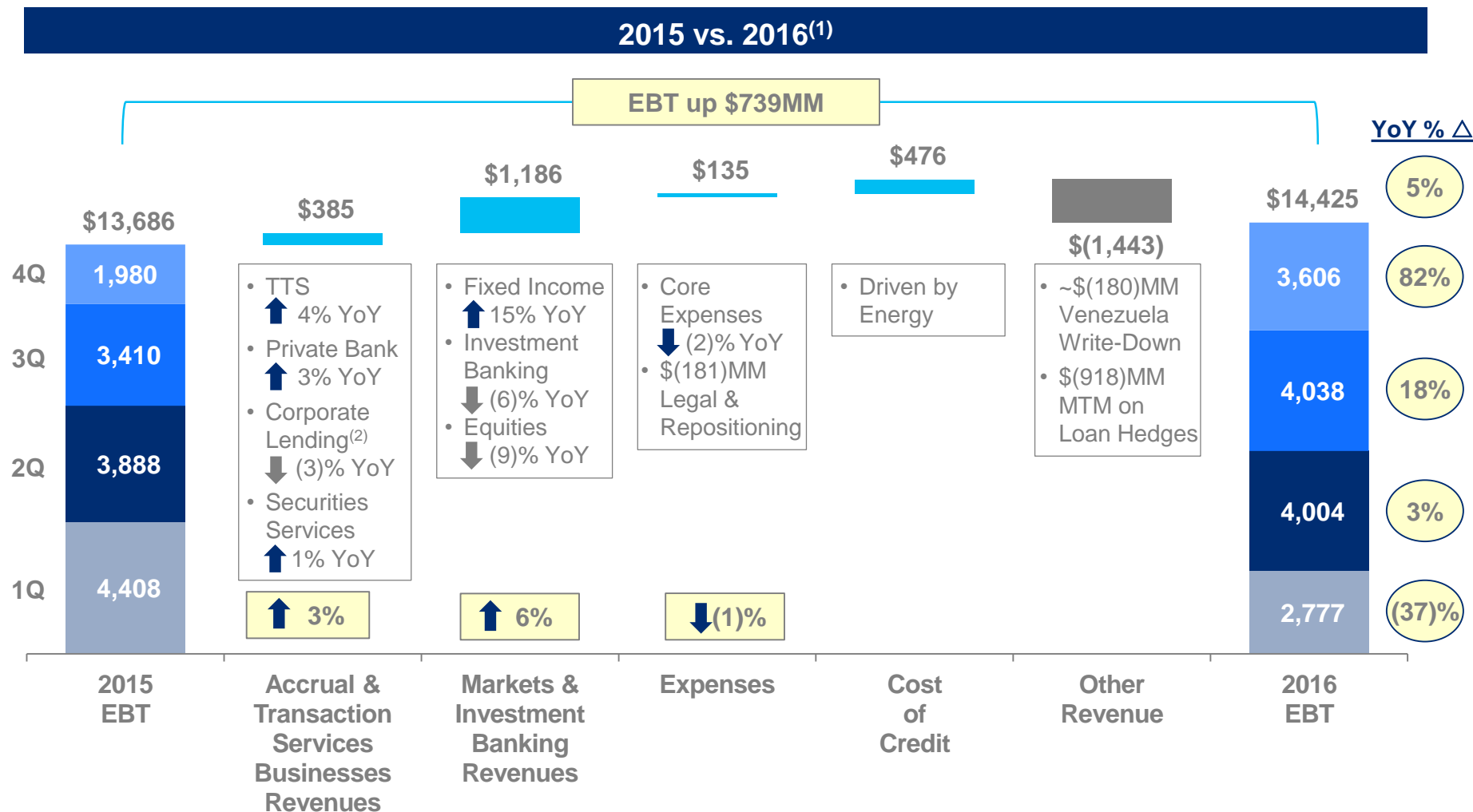
(1) Adjusted results exclude CVA / DVA in 4Q'15 and full year 2015. Please refer to Slide 37 for a reconciliation of this information to reported results.

(2) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans of \$(218)MM in 3Q'16, \$(14)MM in 4Q'15 and \$324MM in full year 2015. 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.

(3) Legal and related and repositioning expenses were \$51MM in 3Q'16, \$152MM in 4Q'15 and \$288MM in full year 2015.

# 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 full year 2015. Please refer to Slide 37 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.

# Corporate / Other

(\$MM)

	4Q'16	QoQ % $\Delta$	YoY % $\Delta$	2016	% $\Delta$
<b>Revenues</b>	<b>\$(18)</b>	NM	NM	<b>\$410</b>	(55)%
Core Operating	254	1%	22%	949	25%
Legal & Repositioning <sup>(1)</sup>	213	4%	(19)%	841	(15)%
<b>Expenses</b>	<b>467</b>	2%	(1)%	<b>1,790</b>	2%
<b>EBT</b>	<b>(485)</b>	(13)%	(33)%	<b>(1,380)</b>	(64)%
<b>Net Income</b>	<b>\$(249)</b>	8%	NM	<b>\$(659)</b>	NM
EOP Assets (\$B)	\$49	14%	(6)%	\$49	(6)%

- Revenues

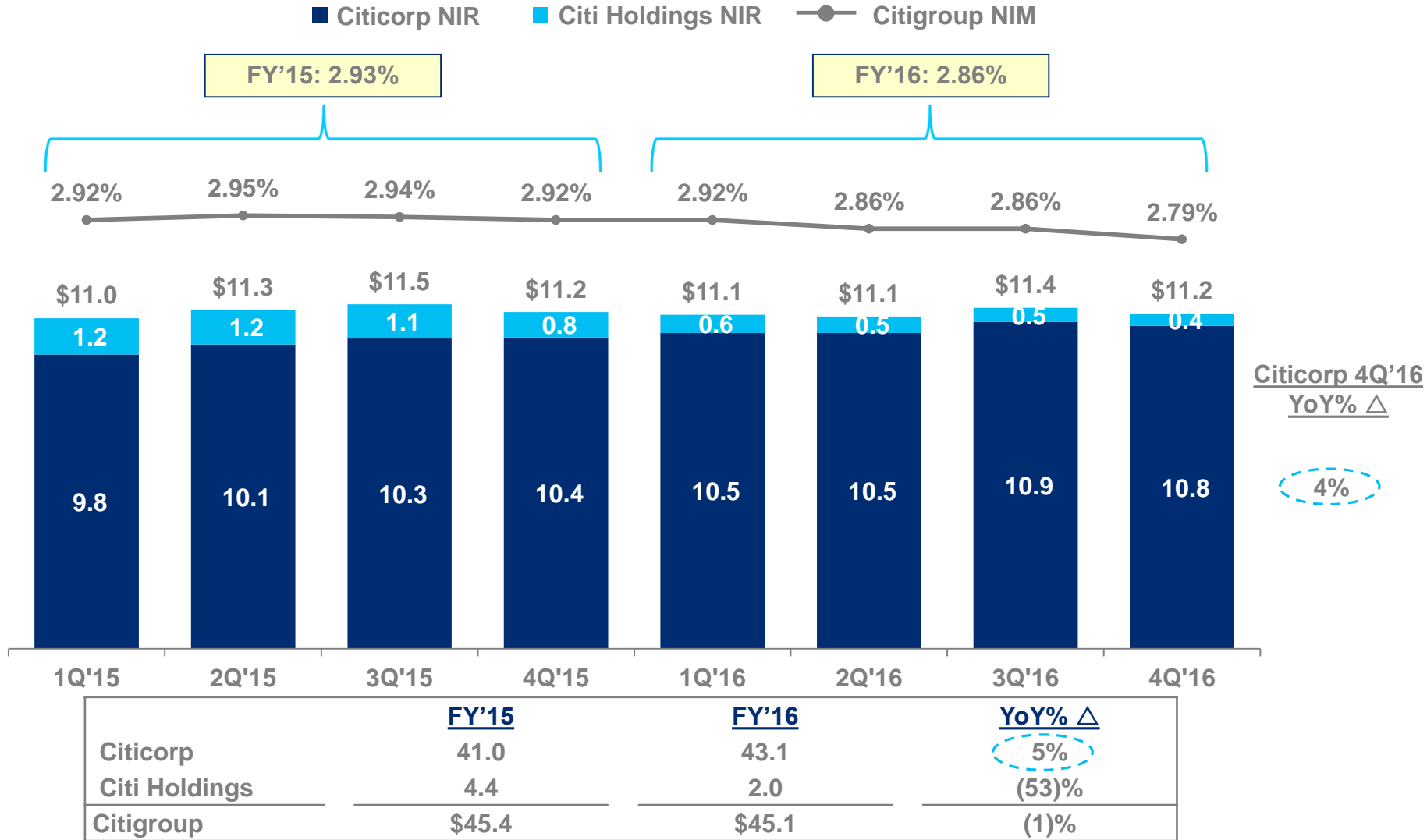
- Down YoY due to the absence of both the contribution from our equity stake in China Guangfa Bank as well as gains on asset sales in the prior year period

- Expenses

- Down YoY mainly driven by lower repositioning costs, partially offset by higher regulatory spend

# Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$B)

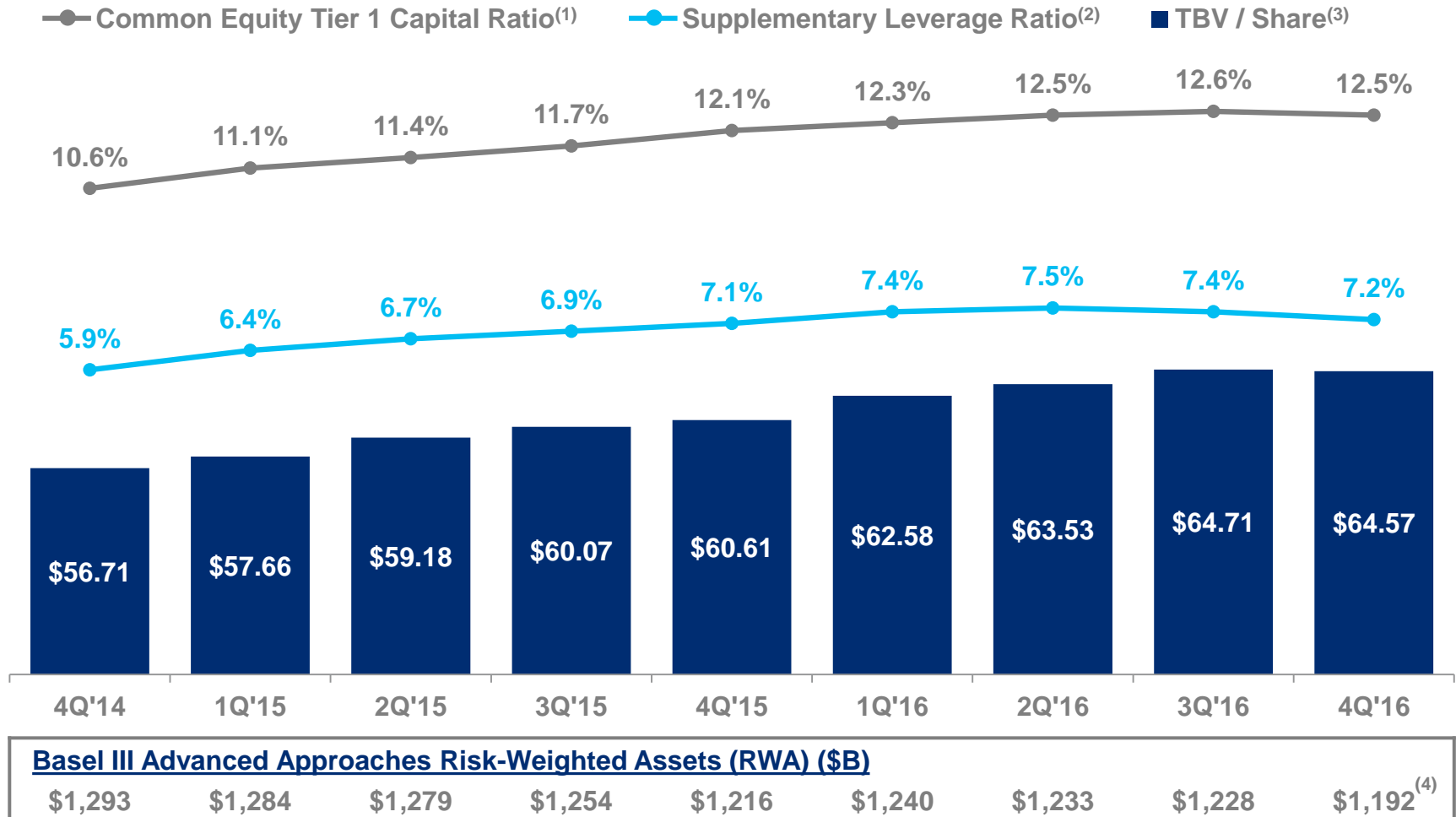


Note: Totals may not sum due to rounding. NIR: Net Interest Revenue. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

Excludes discontinued operations.

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

# Citigroup – Key Capital Metrics



Note: All information for 4Q'16 is preliminary. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

(1) For additional information, please refer to Slide 35.

(2) For additional information, please refer to Slide 36.

(3) For additional information on Tangible Book Value (TBV) per share, please refer to Slide 36.

(4) Citi Holdings comprised approximately 9% of Citigroup's Basel III Advanced Approaches RWA as of 4Q'16.

# Conclusions

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## Results showed solid performance across the franchise in 2016

- Broad based progress in core Citicorp businesses
- Delivered on revised efficiency ratio target of 58% for full year in Citicorp
- Continued favorable credit quality in every region
- Citi Holdings reduced to 3% of total assets and will no longer be reported separately

## Continued building a stronger institution

- Common Equity Tier 1 Capital Ratio of 12.5%<sup>(1)</sup>
- Supplementary Leverage Ratio of 7.2%<sup>(1)</sup>
- Tangible Book Value per share increased 7% YoY to \$64.57<sup>(2)</sup>
- Returned ~\$11B of capital to common shareholders in 2016

## Opportunities for continued progress in 2017

- Continuing to invest in higher return businesses while maintaining expense discipline
- Delivering consistent results and positioning Citi for increased capital return

Note:

16 (1) Preliminary. Ratios reflect full implementation of the U.S. Basel III rules. For additional information on these measures, please refer to Slides 35 and 36.

(2) Preliminary. For additional information on this measure, please refer to Slide 36.



Certain statements in this presentation are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including 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 – 2016 Returns Analysis

(\$B)

	Net Income to Common	Average GAAP Assets	ROA <sup>(2)</sup> (bps)	Average Allocated TCE <sup>(3)</sup>	RoTCE
GCB	\$5.1	\$397	128	\$36	14.2%
ICG	9.9	1,297	76	80	12.3%
Corp / Other	(1.7) <sup>(1)</sup>	47	(140)	52	(3.3)%
Citi Holdings	0.6	68	88	14	4.3%
<b>Citigroup</b>	<b>\$13.8<sup>(1)</sup></b>	<b>\$1,809</b>	<b>82</b>	<b>\$182</b>	<b>7.6%</b>
Disallowed DTA <sup>(4)</sup>	0.0	29	0	29	0.0%
<b>Business Results</b>	<b>\$13.8</b>	<b>\$1,780</b>	<b>84</b>	<b>\$153</b>	<b>9.0%</b>

Note: Totals may not sum due to rounding.

(1) Represents 2016 net income less 2016 preferred dividends of \$1,077MM.

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

(3) Tangible common equity (TCE) allocated to GCB, ICG and Citi Holdings 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 36.

(4) Preliminary. Average TCE supporting disallowed DTA for 2016 equaled approximately \$29B in Citigroup. Represents portion of DTA that is deducted for purposes of calculating Citi's CET1 Capital under Basel III advanced approaches with full implementation.

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

Year-over-Year Impact (\$B)	4Q'16	3Q'16	2Q'16	1Q'16	4Q'15
Revenues	\$(0.4)	\$(0.2)	\$(0.5)	\$(0.6)	\$(0.9)
Expenses	(0.3)	(0.2)	(0.3)	(0.4)	(0.6)
Cost of Credit	(0.1)	0.0	(0.1)	(0.1)	(0.1)
Earnings Before Taxes	\$0.0	\$0.0	\$(0.1)	\$(0.1)	\$(0.1)

Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 38.

# Other P&L Items – Legal & Repositioning Expenses

(\$MM)

	4Q'16	3Q'16	4Q'15	2016	2015
<b>Legal and Related Costs</b>					
Citicorp	\$244	\$211	\$246	\$891	\$1,104
Citi Holdings	36	95	165	186	431
<b>Total</b>	<b>\$280</b>	<b>\$306</b>	<b>\$411</b>	<b>\$1,076</b>	<b>\$1,535</b>
<b>Repositioning Costs</b>					
Citicorp	\$108	\$77	\$202	\$681	\$288
Citi Holdings	(7)	19	111	133	184
<b>Total</b>	<b>\$102</b>	<b>\$96</b>	<b>\$313</b>	<b>\$814</b>	<b>\$472</b>

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

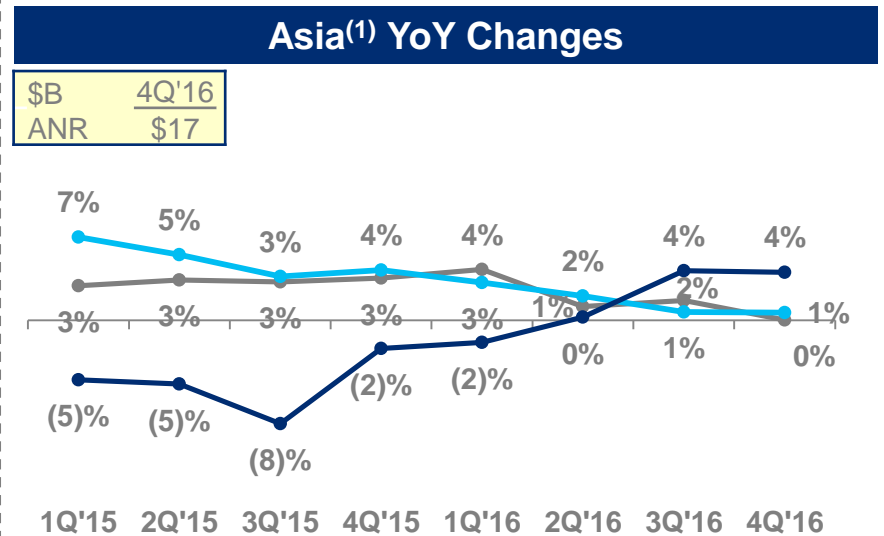
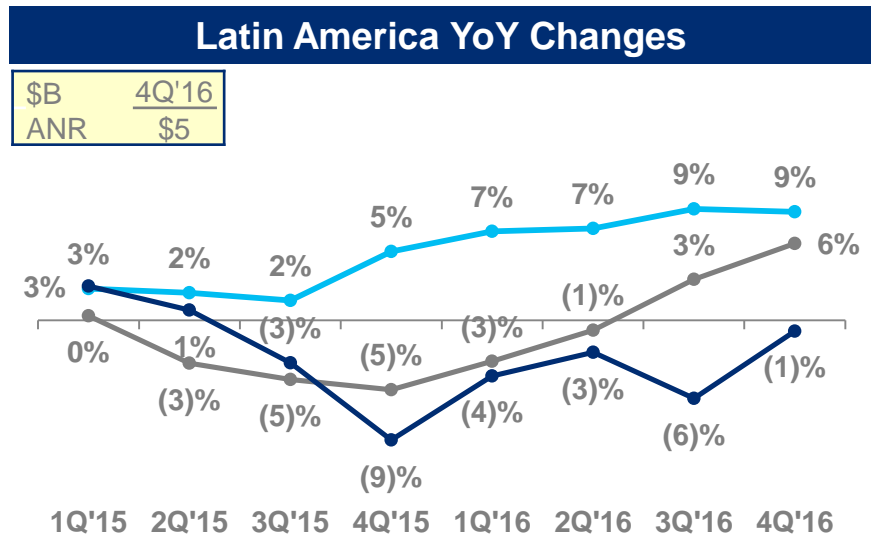
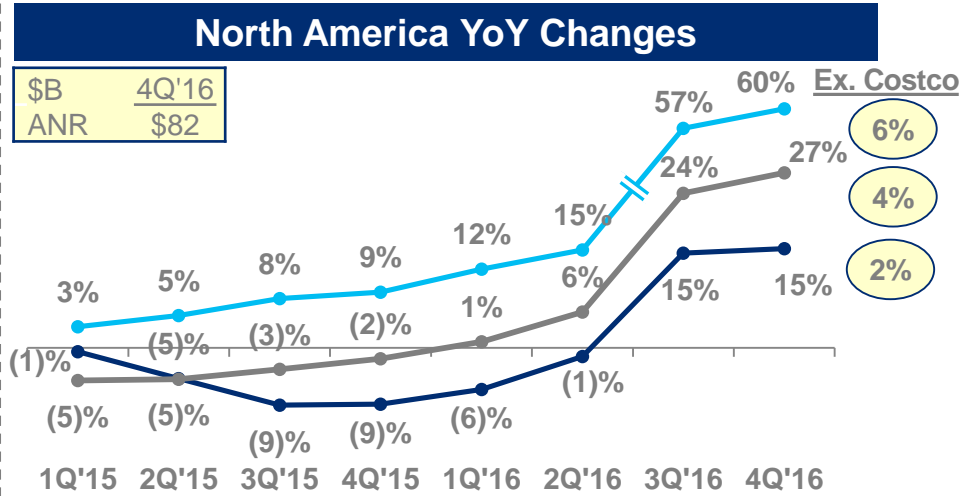
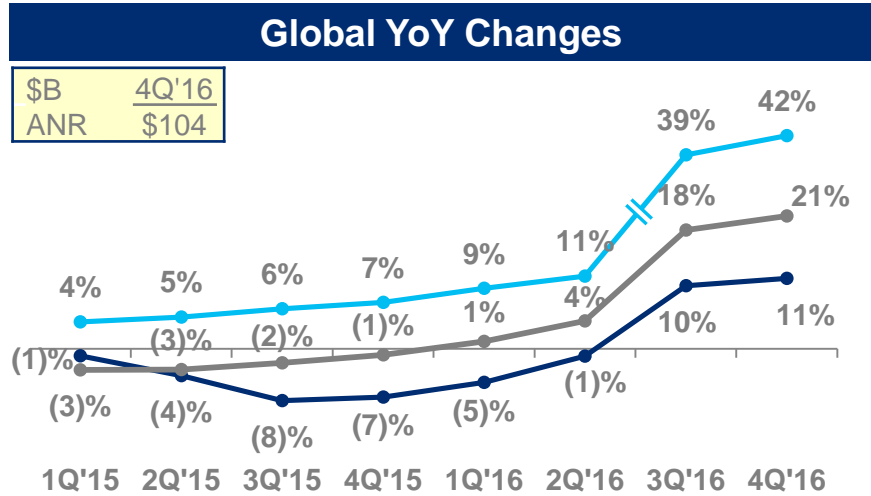
(\$MM)

	4Q'16	3Q'16	4Q'15	\$Δ	
				QoQ	YoY
NA Consumer	\$113	\$408	\$(63)	\$(295)	\$176
International Consumer	45	25	25	20	20
Global Consumer	\$158	\$433	\$(38)	\$(275)	\$196
ICG	(15)	(135)	554	120	(569)
Citicorp	\$143	\$298	\$516	\$(155)	\$(373)
Citi Holdings	(79)	(122)	72	43	(151)
<b>Citigroup</b>	<b>\$64</b>	<b>\$176</b>	<b>\$588</b>	<b>\$(112)</b>	<b>\$(524)</b>

# Global Consumer Banking – Global Branded Cards

(in Constant YoY %  $\Delta$ )

— Cards Purchase Sales — Cards ANR — Cards Revenues



Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 38.

(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.



# Citigroup – Consumer Credit

(in Constant \$B)

	4Q'16 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	4Q'16	3Q'16	4Q'15	4Q'16	3Q'16	4Q'15
Korea	17.9	6.1%	(6.4)%	0.2%	0.2%	0.2%	0.4%	0.2%	0.4%
Singapore	11.5	3.9%	(13.6)%	0.2%	0.1%	0.1%	0.4%	0.3%	0.3%
Hong Kong	10.3	3.5%	(3.9)%	0.1%	0.1%	0.2%	0.2%	0.6%	0.7%
Australia	9.6	3.3%	(6.9)%	0.6%	0.6%	0.6%	1.1%	1.2%	1.2%
Taiwan	8.0	2.7%	2.5%	0.2%	0.2%	0.1%	0.3%	0.3%	0.4%
India	6.3	2.1%	2.5%	0.7%	0.7%	0.7%	1.0%	0.9%	0.8%
Malaysia	4.3	1.5%	(1.9)%	1.1%	1.0%	1.0%	0.7%	0.5%	0.7%
China	4.1	1.4%	(8.3)%	0.2%	0.3%	0.3%	0.7%	0.3%	0.8%
Thailand	2.0	0.7%	1.5%	1.5%	1.7%	1.6%	3.3%	3.1%	3.2%
Indonesia	1.1	0.4%	(8.1)%	1.8%	1.6%	1.2%	5.9%	7.4%	7.8%
All Other	1.3	0.4%	14.0%	1.4%	1.8%	1.4%	2.8%	2.9%	3.3%
<b>Asia</b>	<b>76.3</b>	<b>26.1%</b>	<b>(5.2)%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.8%</b>
Poland	1.6	0.5%	4.9%	0.5%	0.5%	0.5%	0.2%	0.9%	(1.3)%
UAE	1.4	0.5%	(0.5)%	1.7%	1.7%	1.3%	4.6%	4.5%	3.2%
Russia	0.9	0.3%	(6.9)%	0.8%	0.8%	1.1%	1.8%	2.4%	3.3%
All Other	0.2	0.1%	0.3%	1.4%	1.0%	1.3%	3.5%	2.5%	2.2%
<b>EMEA</b>	<b>4.1</b>	<b>1.4%</b>	<b>(0.1)%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>1.5%</b>
<b>Latin America</b>	<b>23.1</b>	<b>7.9%</b>	<b>7.0%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.6%</b>
<b>Total International</b>	<b>103.6</b>	<b>35.5%</b>	<b>(2.5)%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.6%</b>
<b>North America</b>	<b>188.6</b>	<b>64.5%</b>	<b>14.0%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>2.3%</b>
<b>Total Citicorp Consumer</b>	<b>292.2</b>	<b>100.0%</b>	<b>7.5%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>2.0%</b>

## Citi Holdings Consumer:

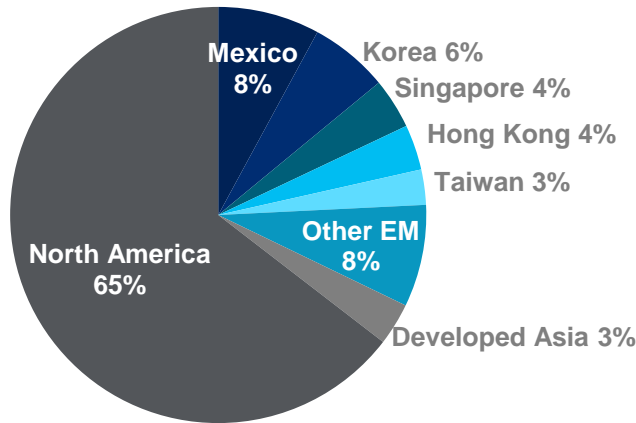
North America	30.9	NM	(23.7)%	2.5%	2.2%	2.0%	0.3%	0.6%	1.1%
International	2.4	NM	(71.5)%	3.9%	3.0%	2.0%	5.3%	6.1%	6.1%

# Citicorp – Regional Credit Portfolio

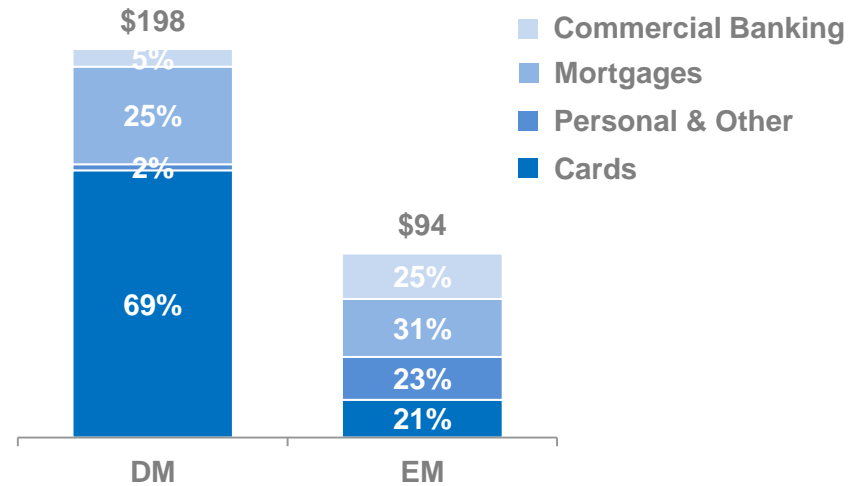
(4Q'16 EOP in \$B)

Consumer

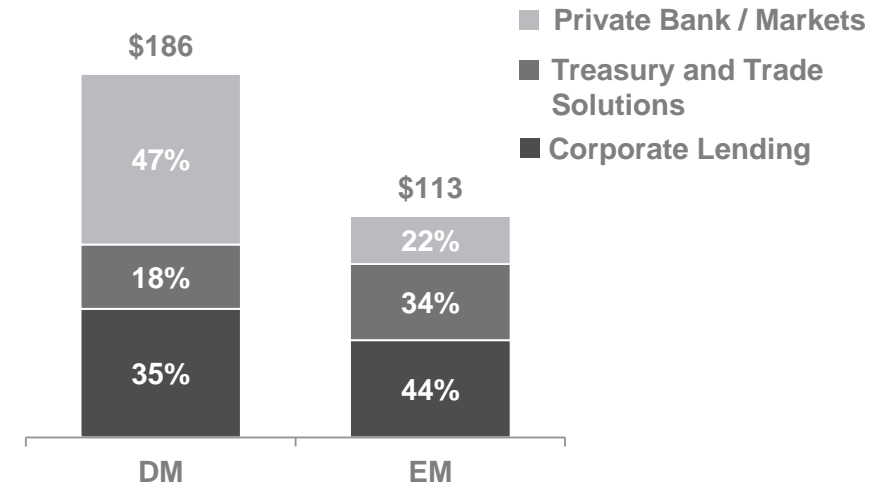
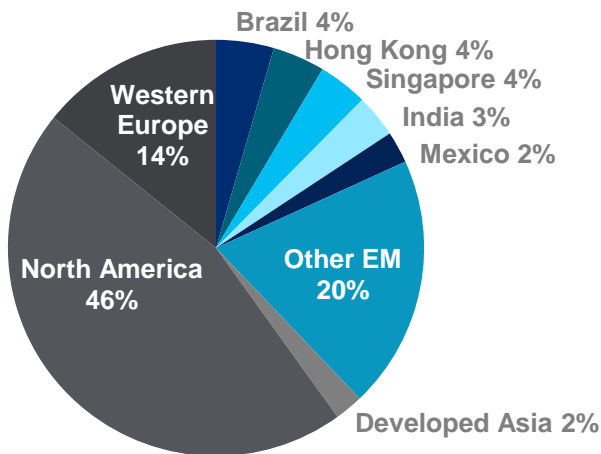
## Geographic Loan Distribution



## Loan Composition



Corporate



# Citicorp – Drivers in Constant Dollars

(in Constant \$B)

Asia <sup>(1)</sup>	4Q'16	3Q'16	2Q'16	1Q'16	4Q'15	YoY	QoQ
Cards Purchase Sales	19.4	18.3	18.4	18.1	19.2	1%	6%
Cards Average Loans	17.3	17.2	17.2	17.5	17.3	0%	1%
Cards EOP Loans	17.5	16.9	17.0	16.8	17.4	1%	3%
RB Average Loans	64.6	66.6	67.0	68.4	69.1	(7)%	(3)%
RB EOP Loans	63.0	64.9	65.6	66.1	67.3	(6)%	(3)%
RB Average Deposits	89.9	90.0	88.2	87.5	86.2	4%	(0)%
RB Investment Sales	7.3	8.5	7.4	6.1	6.0	21%	(14)%
RB Investment AUMs	55.8	55.4	55.3	55.0	56.6	(1)%	1%

Latin America	4Q'16	3Q'16	2Q'16	1Q'16	4Q'15	YoY	QoQ
Cards Purchase Sales	4.0	3.6	3.5	3.3	3.7	9%	12%
Cards Average Loans	5.0	4.8	4.7	4.7	4.7	6%	4%
Cards EOP Loans	4.8	4.6	4.5	4.4	4.5	7%	5%
RB Average Loans	18.8	18.4	17.9	17.9	17.6	7%	2%
RB EOP Loans	18.3	17.9	17.6	17.1	17.1	7%	2%
RB Average Deposits	26.7	25.9	25.3	25.5	23.7	13%	3%
RB Investment Sales	6.0	5.4	5.8	4.9	5.6	8%	11%
RB Investment AUMs	28.9	29.1	29.0	28.5	28.5	1%	(1)%

# Citicorp – Drivers in Constant Dollars (cont'd)

(in Constant \$B)

ICG	4Q'16	3Q'16	2Q'16	1Q'16	4Q'15	YoY	QoQ
<b>TTS<sup>(1)</sup> EOP Deposits:</b>	<b>411</b>	<b>407</b>	<b>398</b>	<b>406</b>	<b>387</b>	<b>6%</b>	<b>1%</b>
NA	133	128	124	120	116	14%	4%
EMEA	114	115	113	117	108	6%	(0)%
Latin America	49	48	48	52	48	3%	1%
Asia	114	116	113	118	115	(1)%	(2)%
<b>ICG Average Loans:</b>	<b>303</b>	<b>303</b>	<b>300</b>	<b>293</b>	<b>290</b>	<b>4%</b>	<b>(0)%</b>
NA	138	135	133	129	128	8%	2%
EMEA	66	67	64	61	60	10%	(1)%
Latin America	42	42	42	43	41	2%	(1)%
Asia	57	59	60	60	61	(7)%	(4)%

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

(\$MM)

	1Q'15	2Q'15	3Q'15	4Q'15	2015	1Q'16	2Q'16	3Q'16	4Q'16	2016
Net Interest Revenue	1,259	1,200	1,151	847	4,457	597	549	482	410	2,038
Non-Interest Revenue	890	760	555	2,313	4,518	878	294	395	247	1,814
<b>Revenues</b>	<b>\$2,149</b>	<b>\$1,960</b>	<b>\$1,706</b>	<b>\$3,160</b>	<b>\$8,975</b>	<b>\$1,475</b>	<b>\$843</b>	<b>\$877</b>	<b>\$657</b>	<b>\$3,852</b>
Core Operating	1,303	1,259	1,221	1,174	4,956	792	718	713	630	2,852
Legal & Repositioning	82	103	153	276	615	36	140	113	29	319
<b>Operating Expenses</b>	<b>1,385</b>	<b>1,362</b>	<b>1,374</b>	<b>1,450</b>	<b>5,571</b>	<b>828</b>	<b>858</b>	<b>826</b>	<b>659</b>	<b>3,171</b>
Net Credit Losses	469	334	272	261	1,336	143	102	129	59	433
Net LLR Build / (Release) <sup>(2)</sup>	(177)	(183)	(190)	72	(478)	(33)	(229)	(122)	(79)	(463)
PB&C	169	160	161	134	624	60	29	10	0	99
<b>Credit Costs</b>	<b>461</b>	<b>311</b>	<b>243</b>	<b>467</b>	<b>1,482</b>	<b>170</b>	<b>(98)</b>	<b>17</b>	<b>(20)</b>	<b>69</b>
<b>EBT</b>	<b>303</b>	<b>287</b>	<b>89</b>	<b>1,243</b>	<b>1,922</b>	<b>477</b>	<b>83</b>	<b>34</b>	<b>18</b>	<b>612</b>
<b>Net Income</b>	<b>\$152</b>	<b>\$150</b>	<b>\$15</b>	<b>\$667</b>	<b>\$984</b>	<b>\$346</b>	<b>\$93</b>	<b>\$74</b>	<b>\$87</b>	<b>\$600</b>
EOP Assets (\$B)	\$130	\$124	\$117	\$81	\$81	\$73	\$66	\$61	\$54	\$54
Average Assets (\$B)	\$134	\$126	\$120	\$97	\$119	\$78	\$71	\$64	\$58	\$68

Note: Totals may not sum due to rounding.

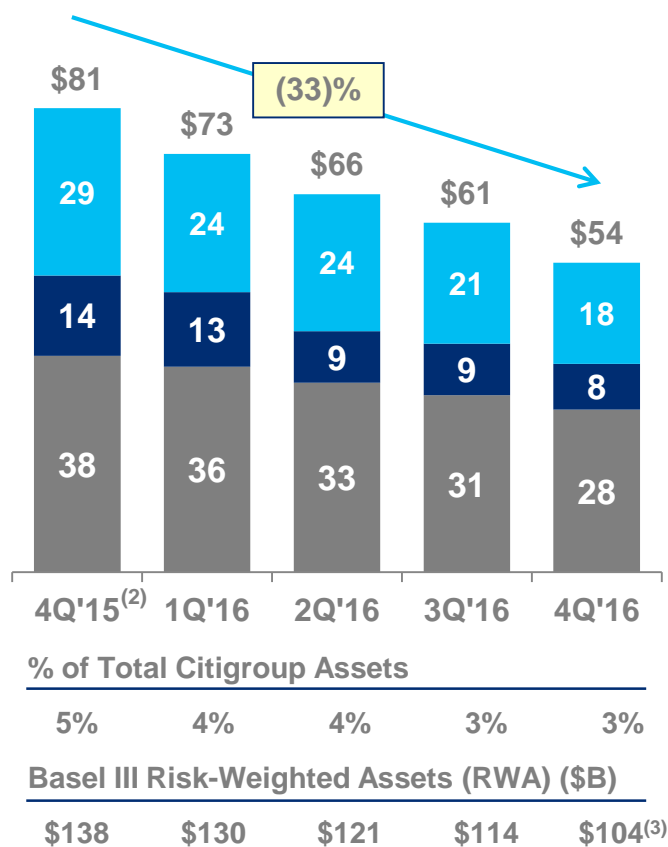
(1) Adjusted results exclude CVA / DVA in for all periods prior to 1Q'16. Please refer to Slide 37 for a reconciliation of this information to reported results.

(2) Includes provision for unfunded lending commitments.

# Citi Holdings – Asset Summary

(EOP Assets in \$B)

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



	4Q'16	3Q'16	%Δ
<b>Consumer Assets</b>	<b>\$49</b>	<b>\$54</b>	<b>(11) %</b>
■ North America	41	46	(11)
■ Loans			
– Mortgages	28	31	(8)
– Personal	1	1	0
– Other	2	2	0
■ Other Assets	10	12	(19)
■ International	8	9	(10)
<b>Other Assets</b>	<b>\$5</b>	<b>\$7</b>	<b>(26) %</b>
■ Securities at HTM	1	1	(9)
■ Trading MTM / AFS	3	4	(22)
■ Other	1	2	(39)
<b>Total</b>	<b>\$54</b>	<b>\$61</b>	<b>(11) %</b>

Note: Totals 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

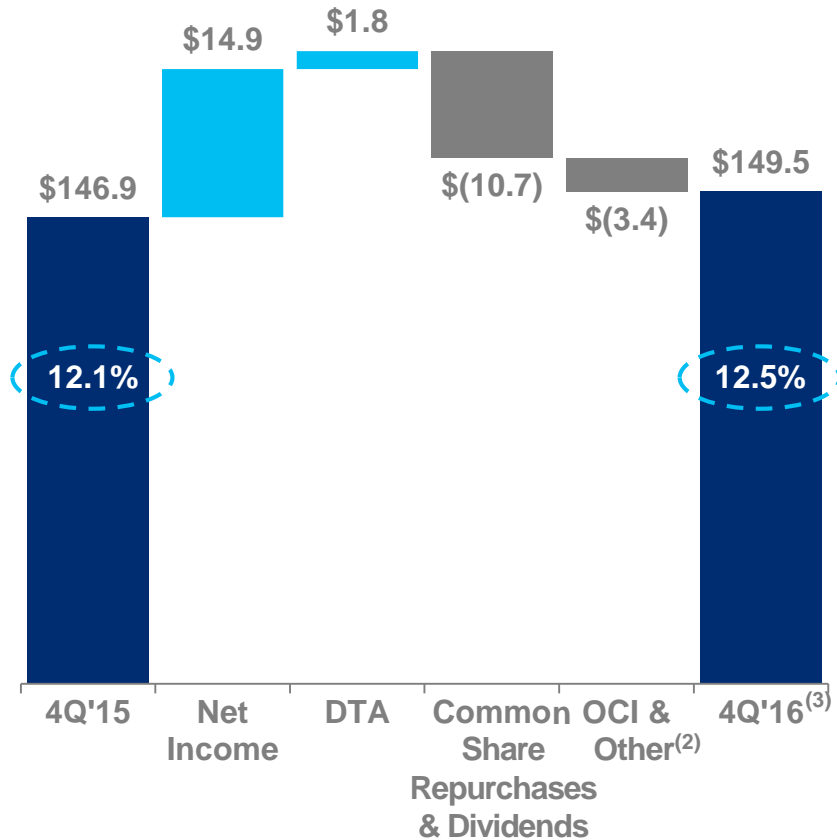
(\$MM)

	2016	2017	2018
1Q	\$210	\$301	\$272
2Q	322	320	320
3Q	225	272	272
4Q	320	320	320
Total	<u>\$1,077</u>	<u>\$1,213</u>	<u>\$1,184</u>

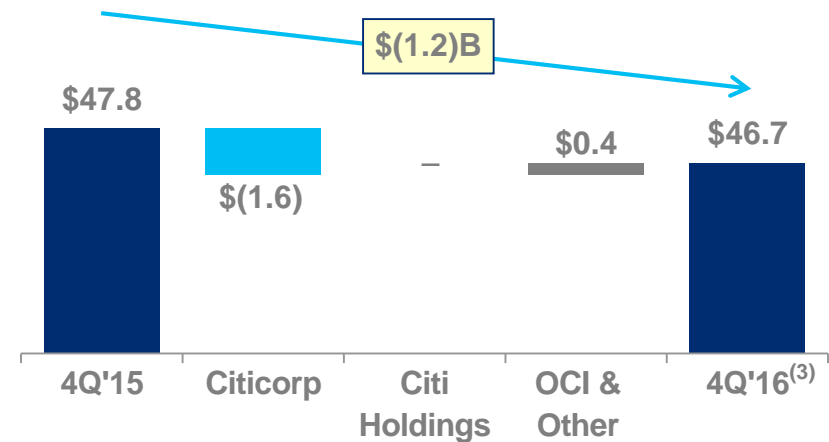
# Citigroup – Capital Management & DTA Utilization (YoY)

(\$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 35.

(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)
4Q'15	\$205.1	\$179.0	\$146.9	12.1%
<b>Impact of:</b>				
Net Income	14.9	14.9	14.9	123
DTA	N/A	N/A	1.8	14
Common Share Repurchases & Dividends	(10.7)	(10.7)	(10.7)	(88)
Unrealized AFS Gains / (Losses)	0.1	0.1	0.1	1
FX Translation <sup>(3)</sup>	(2.8)	(2.1)	(2.1)	(1)
Other <sup>(4)</sup>	(0.7)	(2.2)	(1.4)	(12)
RWA	N/A	N/A	N/A	9
4Q'16 <sup>(5)</sup>	\$205.9	\$179.0	\$149.5	12.5%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 36.

(2) For additional information, please refer to Slide 35.

(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, changes in goodwill and intangible assets 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.

# Citigroup – Equity & CET1 Capital Drivers (QoQ)

(\$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)
<b>3Q'16</b>	<b>\$212.3</b>	<b>\$184.4</b>	<b>\$155.1</b>	<b>12.6%</b>
<b>Impact of:</b>				
Net Income	3.6	3.6	3.6	29
DTA	N/A	N/A	(1.4)	(12)
Common Share Repurchases & Dividends	(4.7)	(4.7)	(4.7)	(39)
Unrealized AFS Gains / (Losses)	(2.4)	(2.4)	(2.4)	(20)
FX Translation <sup>(3)</sup>	(2.5)	(1.7)	(1.7)	–
Other <sup>(4)</sup>	(0.4)	(0.2)	1.0	8
RWA	N/A	N/A	N/A	24
<b>4Q'16<sup>(5)</sup></b>	<b>\$205.9</b>	<b>\$179.0</b>	<b>\$149.5</b>	<b>12.5%</b>

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 36.

(2) For additional information, please refer to Slide 35.

(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, changes in goodwill and intangible assets 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.

# Common Equity Tier 1 Capital Ratio and Components

(\$MM)

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

	12/31/2016 <sup>(2)</sup>	9/30/2016	6/30/2016	3/31/2016	12/31/2015
<b>Citigroup Common Stockholders' Equity<sup>(3)</sup></b>	<b>\$206,051</b>	<b>\$212,506</b>	<b>\$212,819</b>	<b>\$209,947</b>	<b>\$205,286</b>
Add: Qualifying noncontrolling interests	129	140	134	143	145
<b>Regulatory Capital Adjustments and Deductions:</b>					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax <sup>(4)</sup>	(560)	(232)	(149)	(300)	(617)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(5)</sup>	(61)	335	574	562	441
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(6)</sup>	20,880	21,763	21,854	21,935	21,980
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,910	5,177	5,358	3,332	3,586
Defined benefit pension plan net assets	857	891	964	870	794
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	21,174	22,503	22,942	23,414	23,659
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs <sup>(7)</sup>	9,452	7,077	6,876	7,254	8,723
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>\$149,528</b>	<b>\$155,132</b>	<b>\$154,534</b>	<b>\$153,023</b>	<b>\$146,865</b>
<b>Risk-Weighted Assets (RWA)</b>	<b>\$1,192,096</b>	<b>\$1,228,283</b>	<b>\$1,232,856</b>	<b>\$1,239,575</b>	<b>\$1,216,277</b>
<b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>	<b>12.5%</b>	<b>12.6%</b>	<b>12.5%</b>	<b>12.3%</b>	<b>12.1%</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.

# Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

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

	4Q'16 <sup>(2)</sup>	3Q'16	2Q'16	1Q'16	4Q'15
Common Equity Tier 1 Capital (CET1)	\$149,528	\$155,132	\$154,534	\$153,023	\$146,865
Additional Tier 1 Capital (AT1) <sup>(3)</sup>	19,837	19,628	19,493	18,119	17,171
<b>Total Tier 1 Capital (T1C) (CET1 + AT1)</b>	<b>\$169,365</b>	<b>\$174,760</b>	<b>\$174,027</b>	<b>\$171,142</b>	<b>\$164,036</b>
<b>Total Leverage Exposure (TLE)</b>	<b>\$2,345,442</b>	<b>\$2,360,520</b>	<b>\$2,326,929</b>	<b>\$2,300,427</b>	<b>\$2,317,849</b>
<b>Supplementary Leverage Ratio (T1C / TLE)</b>	<b>7.2%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>7.4%</b>	<b>7.1%</b>

## Tangible Common Equity and Tangible Book Value Per Share

	4Q'16 <sup>(2)</sup>	3Q'16	2Q'16	1Q'16	4Q'15
<b>Total Citigroup Stockholders' Equity</b>	<b>\$225,120</b>	<b>\$231,575</b>	<b>\$231,888</b>	<b>\$227,522</b>	<b>\$221,857</b>
Less: Preferred Stock	19,253	19,253	19,253	17,753	16,718
<b>Common Equity</b>	<b>\$205,867</b>	<b>\$212,322</b>	<b>\$212,635</b>	<b>\$209,769</b>	<b>\$205,139</b>
Less:					
Goodwill	21,659	22,539	22,496	22,575	22,349
Intangible Assets (other than Mortgage Servicing Rights)	5,114	5,358	5,521	3,493	3,721
Goodwill and Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	72	30	30	30	68
<b>Tangible Common Equity (TCE)</b>	<b>\$179,022</b>	<b>\$184,395</b>	<b>\$184,588</b>	<b>\$183,671</b>	<b>\$179,001</b>
Common Shares Outstanding (CSO)	2,772	2,850	2,905	2,935	2,953
<b>Tangible Book Value Per Share (TCE / CSO)</b>	<b>\$64.57</b>	<b>\$64.71</b>	<b>\$63.53</b>	<b>\$62.58</b>	<b>\$60.61</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.

# Adjusted Results Reconciliation

(\$MM)

Citigroup	4Q'16	3Q'16	4Q'15	2016	2015
Reported Revenues (GAAP)	\$17,012	\$17,760	\$18,456	\$69,875	\$76,354
Impact of CVA / DVA	-	-	(181)	-	254
Adjusted Revenues	\$17,012	\$17,760	\$18,637	\$69,875	\$76,100
Reported Net Income (GAAP)	\$3,573	\$3,840	\$3,335	\$14,912	\$17,242
Impact of CVA / DVA	-	-	(114)	-	162
Adjusted Net Income	\$3,573	\$3,840	\$3,449	\$14,912	\$17,080
Preferred Dividends	320	225	265	1,077	769
Adjusted Net Income to Common	\$3,253	\$3,615	\$3,184	\$13,835	\$16,311
Reported EPS (GAAP)	\$1.14	\$1.24	\$1.02	\$4.72	\$5.40
Impact of CVA / DVA	-	-	(0.04)	-	0.05
Adjusted EPS	1.14	1.24	1.06	4.72	5.35
Average Assets (\$B)	\$1,820	\$1,830	\$1,784	\$1,809	\$1,824
Adjusted ROA	0.78%	0.83%	0.77%	0.82%	0.94%
Average TCE	\$181,709	\$184,492	\$178,981	\$182,135	\$176,505
Adjusted RoTCE	7.1%	7.8%	7.1%	7.6%	9.2%

Citicorp	4Q'16	3Q'16	4Q'15	2016	2015
Reported Revenues (GAAP)	\$16,355	\$16,883	\$15,291	\$66,023	\$67,394
Impact of CVA / DVA	-	-	(186)	-	269
Adjusted Revenues	\$16,355	\$16,883	\$15,477	\$66,023	\$67,125
Reported Net Income (GAAP)	\$3,486	\$3,766	\$2,665	\$14,312	\$16,268
Impact of CVA / DVA	-	-	(117)	-	172
Adjusted Net Income	\$3,486	\$3,766	\$2,782	\$14,312	\$16,096
Institutional Clients Group	4Q'16	3Q'16	4Q'15	2016	2015
Reported Revenues (GAAP)	\$8,340	\$8,628	\$7,309	\$33,850	\$33,991
Impact of CVA / DVA	-	-	(186)	-	269
Adjusted Revenues	\$8,340	\$8,628	\$7,495	\$33,850	\$33,722
Reported EBT (GAAP)	\$3,606	\$4,038	\$1,794	\$14,425	\$13,955
Impact of CVA / DVA	-	-	(186)	-	269
Adjusted EBT	\$3,606	\$4,038	\$1,980	\$14,425	\$13,686
Reported Net Income (GAAP)	\$2,470	\$2,753	\$1,255	\$9,870	\$9,478
Impact of CVA / DVA	-	-	(117)	-	172
Adjusted Net Income	\$2,470	\$2,753	\$1,372	\$9,870	\$9,306

Citi Holdings	4Q'16	3Q'16	2Q'16	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15	2016	2015
Reported Revenues (GAAP)	\$657	\$877	\$843	\$1,475	\$3,165	\$1,681	\$1,969	\$2,145	\$3,852	\$8,960
Impact of CVA / DVA	-	-	-	-	5	(25)	9	(4)	-	(15)
Adjusted Revenues	\$657	\$877	\$843	\$1,475	\$3,160	\$1,706	\$1,960	\$2,149	\$3,852	\$8,975
Reported Net Income (GAAP)	\$87	\$74	\$93	\$346	\$670	\$(1)	\$156	\$149	\$600	\$974
Impact of CVA / DVA	-	-	-	-	3	(16)	6	(3)	-	(10)
Adjusted Net Income	\$87	\$74	\$93	\$346	\$667	\$15	\$150	\$152	\$600	\$984

# FX Impact Reconciliation

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

Citigroup	4Q'16	3Q'16	4Q'15	2016	2015
Reported EOP Assets	\$1,792	\$1,818	\$1,731	\$1,792	\$1,731
Impact of FX Translation	-	(32)	(26)	-	(26)
EOP Assets in Constant Dollars	\$1,792	\$1,786	\$1,705	\$1,792	\$1,705
Reported EOP Loans	\$624	\$638	\$618	\$624	\$618
Impact of FX Translation	-	(9)	(9)	-	(9)
EOP Loans in Constant Dollars	\$624	\$629	\$609	\$624	\$609
Reported EOP Deposits	\$929	\$940	\$908	\$929	\$908
Impact of FX Translation	-	(16)	(15)	-	(15)
EOP Deposits in Constant Dollars	\$929	\$925	\$893	\$929	\$893

Citicorp	4Q'16	3Q'16	4Q'15	2016	2015
Reported EOP Assets	\$1,738	\$1,757	\$1,650	\$1,738	\$1,650
Impact of FX Translation	-	(32)	(26)	-	(26)
EOP Assets in Constant Dollars	\$1,738	\$1,725	\$1,624	\$1,738	\$1,624
Reported EOP Loans	\$591	\$599	\$569	\$591	\$569
Impact of FX Translation	-	(9)	(9)	-	(9)
EOP Loans in Constant Dollars	\$591	\$591	\$560	\$591	\$560
Reported EOP Deposits	\$927	\$934	\$898	\$927	\$898
Impact of FX Translation	-	(16)	(15)	-	(15)
EOP Deposits in Constant Dollars	\$927	\$919	\$883	\$927	\$883

Citi Holdings	4Q'16	3Q'16	4Q'15	2016	2015
Reported EOP Assets	\$54	\$61	\$81	\$54	\$81
Impact of FX Translation	-	(0)	0	-	0
EOP Assets in Constant Dollars	\$54	\$61	\$81	\$54	\$81
Reported EOP Loans	\$33	\$39	\$49	\$33	\$49
Impact of FX Translation	-	(0)	0	-	0
EOP Loans in Constant Dollars	\$33	\$39	\$49	\$33	\$49
Reported EOP Deposits	\$2	\$6	\$10	\$2	\$10
Impact of FX Translation	-	(0)	0	-	0
EOP Deposits in Constant Dollars	\$2	\$6	\$11	\$2	\$11

International Consumer Banking	4Q'16	3Q'16	4Q'15	2016	2015
Reported Revenues	\$2,919	\$3,015	\$3,005	\$11,807	\$12,777
Impact of FX Translation	-	(93)	(234)	-	(1,003)
Revenues in Constant Dollars	\$2,919	\$2,922	\$2,771	\$11,807	\$11,774
Reported Expenses	\$1,822	\$1,840	\$1,941	\$7,436	\$7,839
Impact of FX Translation	-	(51)	(109)	-	(465)
Expenses in Constant Dollars	\$1,822	\$1,789	\$1,832	\$7,436	\$7,374
Reported Credit Costs	\$479	\$465	\$538	\$1,815	\$2,010
Impact of FX Translation	-	(18)	(53)	-	(213)
Credit Costs in Constant Dollars	\$479	\$447	\$485	\$1,815	\$1,797
Reported Net Income	\$421	\$474	\$369	\$1,743	\$2,058
Impact of FX Translation	-	(17)	(60)	-	(242)
Net Income in Constant Dollars	\$421	\$457	\$309	\$1,743	\$1,816

Latin America Consumer Banking	4Q'16	3Q'16	4Q'15	2016	2015
Reported Revenues	\$1,223	\$1,257	\$1,361	\$4,969	\$5,770
Impact of FX Translation	-	(59)	(227)	-	(873)
Revenues in Constant Dollars	\$1,223	\$1,198	\$1,134	\$4,969	\$4,897
Reported Expenses	\$691	\$713	\$824	\$2,850	\$3,262
Impact of FX Translation	-	(27)	(100)	-	(360)
Expenses in Constant Dollars	\$691	\$686	\$724	\$2,850	\$2,902

Asia Consumer Banking <sup>(1)</sup>	4Q'16	3Q'16	4Q'15	2016	2015
Reported Revenues	\$1,696	\$1,758	\$1,644	\$6,838	\$7,007
Impact of FX Translation	-	(34)	(7)	-	(130)
Revenues in Constant Dollars	\$1,696	\$1,724	\$1,637	\$6,838	\$6,877
Reported Expenses	\$1,131	\$1,127	\$1,117	\$4,586	\$4,577
Impact of FX Translation	-	(24)	(9)	-	(105)
Expenses in Constant Dollars	\$1,131	\$1,103	\$1,108	\$4,586	\$4,472

Global Consumer Banking	4Q'16	3Q'16	4Q'15	2016	2015
Reported EBT	\$1,961	\$1,978	\$2,132	\$7,820	\$9,806
Impact of FX Translation	-	(24)	(72)	-	(325)
EBT in Constant Dollars	\$1,961	\$1,954	\$2,060	\$7,820	\$9,481