2017 Investor Day
Franchise Overview & Strategy

Michael Corbat, Chief Executive Officer
July 25, 2017

Agenda

Citi Today

Franchise Transformation

Strategy & Execution Priorities

Citi Today

Streamlined model focused on target clients in two core franchises: Consumer & Institutional banking

Unparalleled Global Presence

- Largest proprietary global network (98 markets)
- Largest direct clearing and custody network (63 markets)
- Largest global credit card issuer with strong proprietary offerings and partner relationships
- Unique presence in faster-growing financial markets in the emerging markets

Industry Leading Franchises

- #1 Treasury and trade solutions franchise(1)
- #2 Fixed income markets franchise(2)
- #1 Global credit card issuer(3)
- #5 Global investment banking franchise(4)

Robust Capital & Liquidity

- Currently above *every* minimum regulatory requirement
- Able to support our clients' growing needs
- Significant capital generation and return capacity
- Increased planned capital return by 55% to ~$19B in 2017 CCAR Cycle

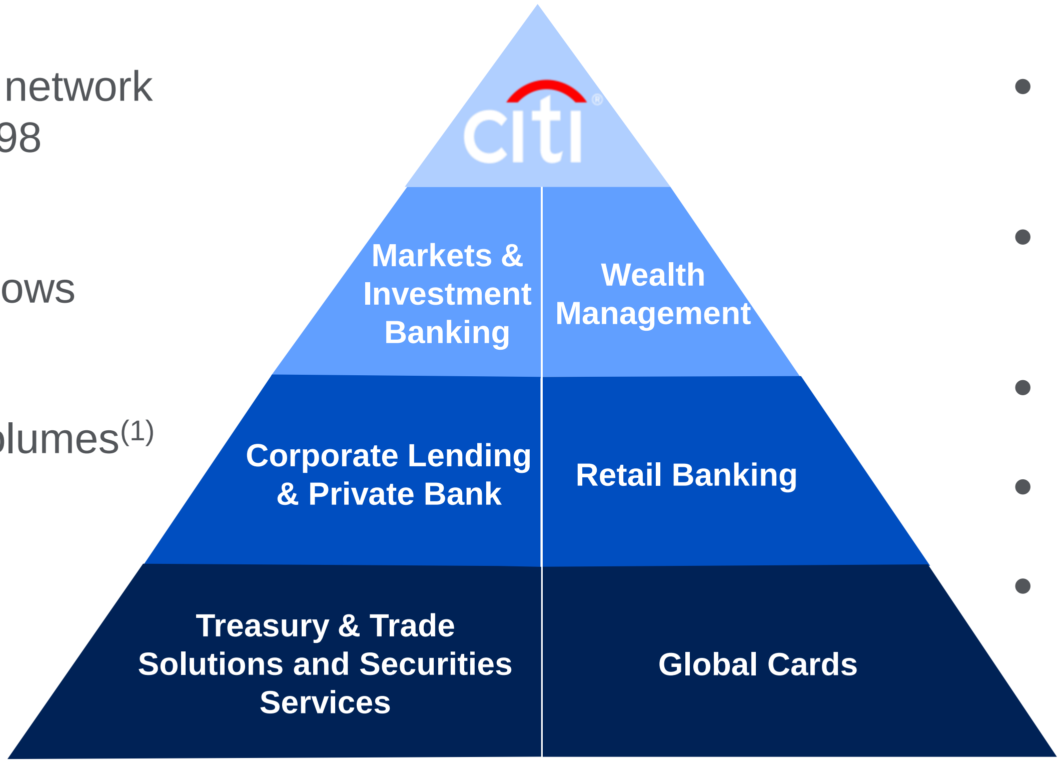
Strong Franchise Position and Capital Return Potential

Note:
(1) Source: Coalition. Results are based upon Citi's internal product offering taxonomy. LTM'17 as of 2Q'17. 2Q'17 reflects results based on preliminary industry revenue pool. Peer group includes: BAC, BARC, BNP, DB, HSBC, JPM, SG, SCB and WFC.
(2) Source: Coalition. Results are based upon Citi's internal product offering taxonomy. LTM'17 as of 2Q'17. 2Q'17 reflects results based on preliminary industry revenue pool. Peer group includes: BAC, BARC, BNP, CS, DB, GS, JPM, MS, RBS and UBS.
(3) Based on loans outstanding as of 2Q'17.
(4) Based on wallet share per Dealogic as of June 30, 2017.

Simplified, Integrated Business Model

Institutional

- Largest proprietary global network with physical presence in 98 markets
- Facilitating ~$4 trillion of flows daily
- 11% share of global FX volumes[(1)]
- ~$320B in loans
- ~$625B in deposits



Consumer

- Consumer operations in 19 markets
- #1 global credit card issuer by loans
- ~$300B in loans
- ~$310B in deposits
- ~$150B in assets under management

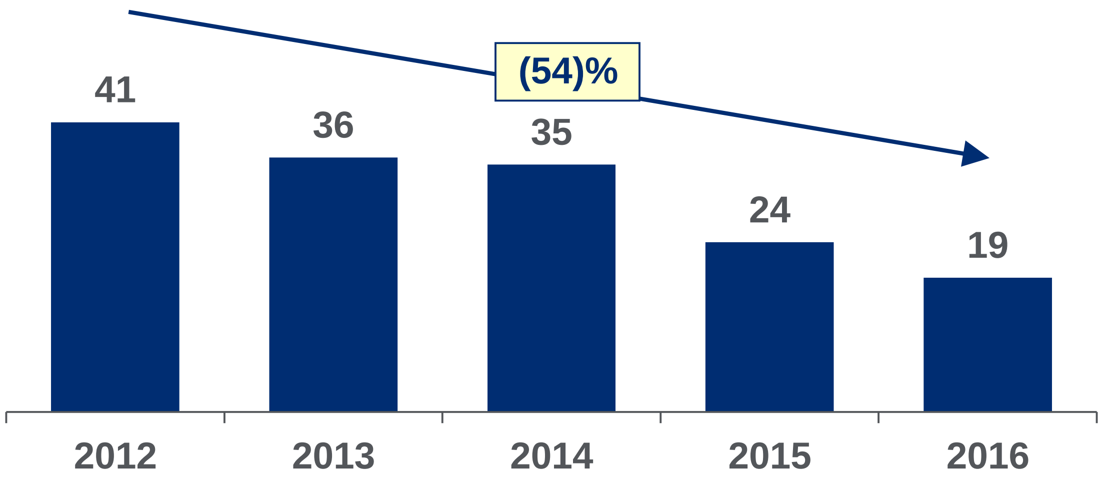
Common Process | **Common Platform** | **Common Data**

Strong Risk Management

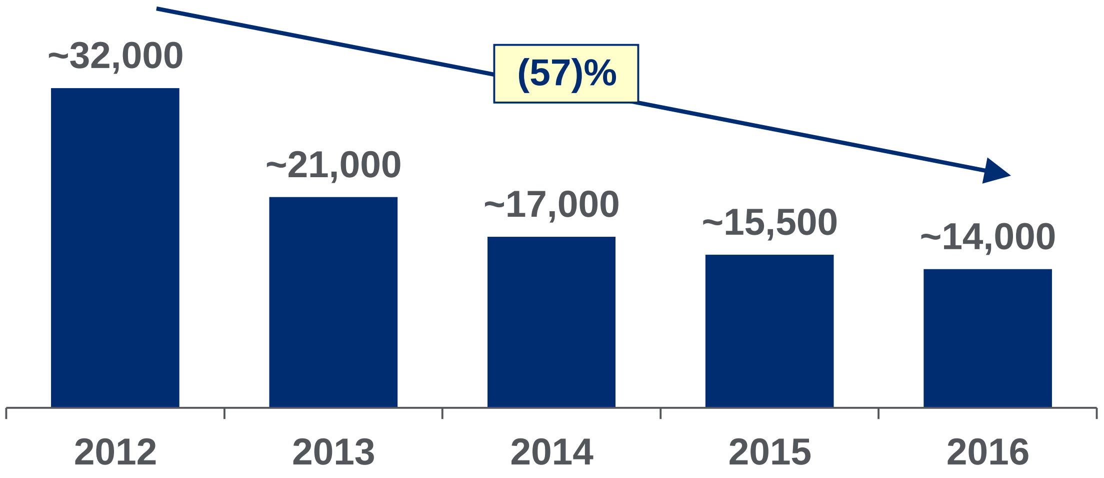
Note: Loans, deposits and assets under management as of June 30, 2017.
(1) Source: Euromoney FX Survey 2017 as of 1Q'17.

Radically Streamlined the Franchise…

Consumer Markets

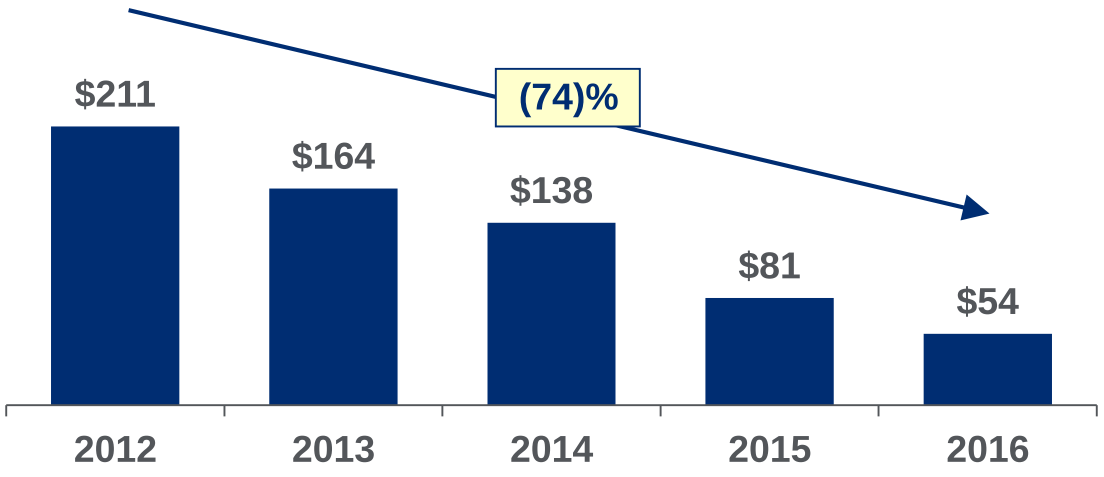


Institutional Clients



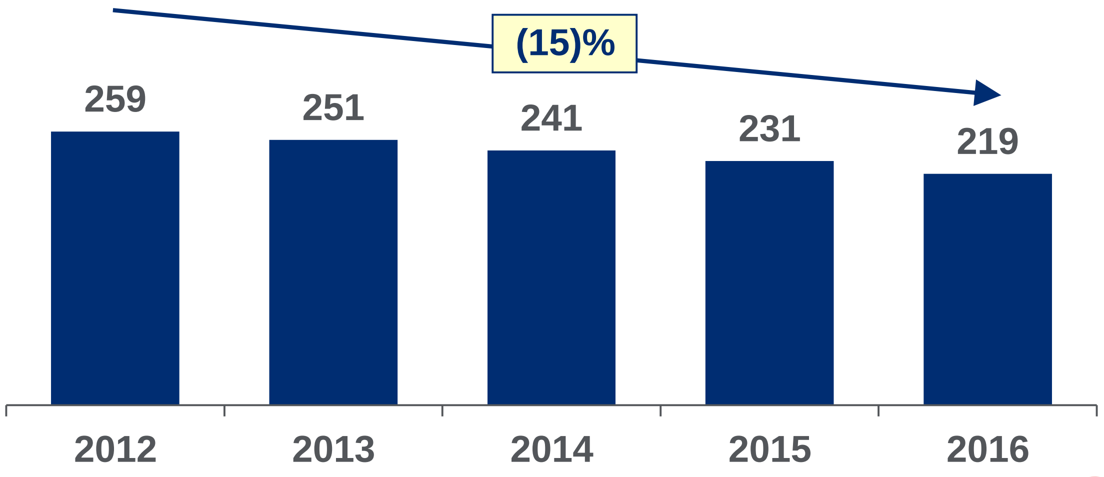
Legacy Assets

($B)



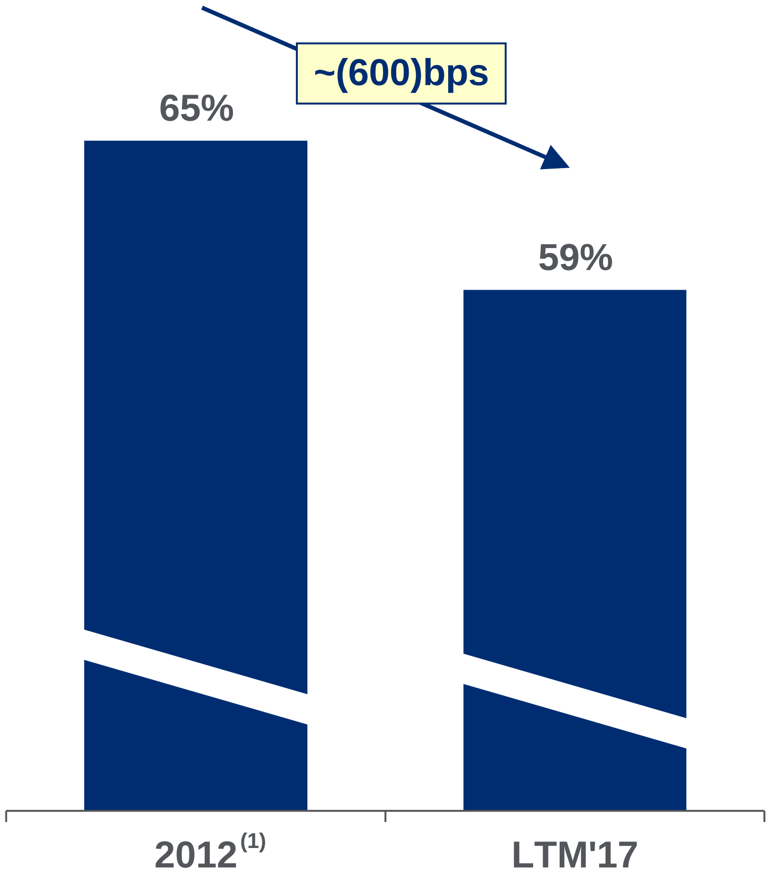
Headcount

(000's)

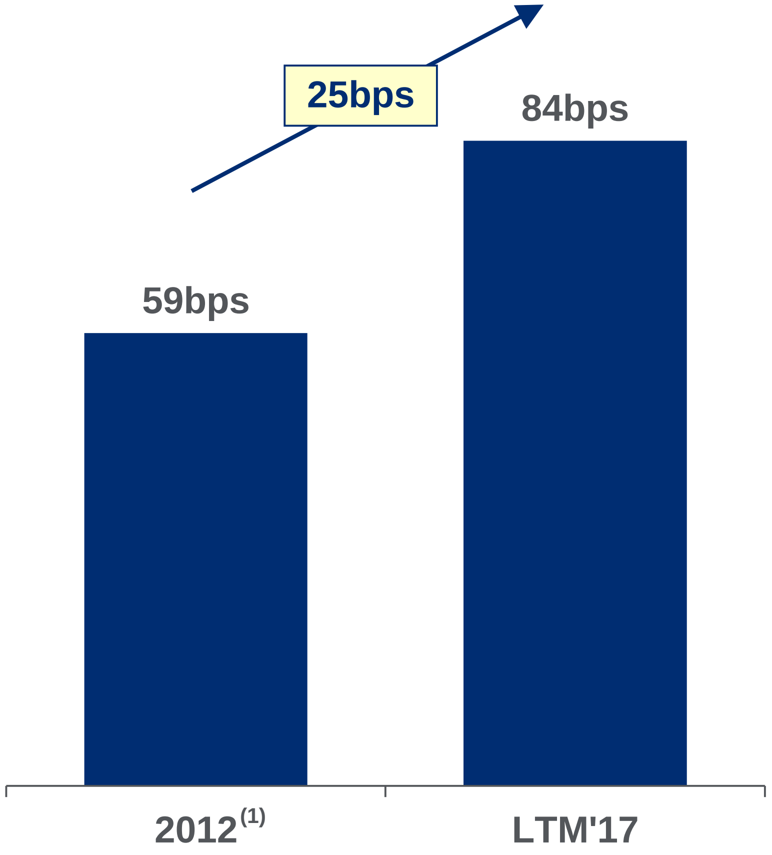


…Resulting in Improved Operating Efficiency and ROA

Operating Efficiency



ROA



Achievements

- Divested non-core assets
- Maintained scale in attractive, global franchises
- Grew base of efficient, recurring accrual revenues
- Simplified product offerings
- Rationalized infrastructure
- Improved credit quality

Headwinds

- Muted economic recovery
- Lower than expected interest rates
- Increased regulatory and compliance costs
- Increased liquidity to satisfy LCR and resolution requirements

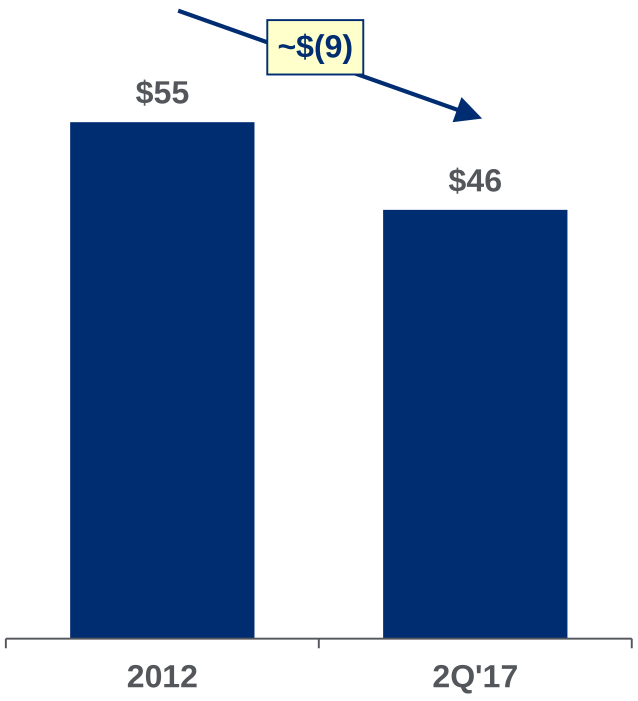
Note: Totals may not sum due to rounding. Throughout this presentation, LTM'17 is defined as last twelve months ending June 30, 2017. LCR: Liquidity Coverage Ratio.

(1) As used throughout this presentation, results in 2012 exclude CVA / DVA, the impact of gains / (losses) on the sales of minority interests in certain financial institutions and a tax benefit and are non-GAAP financial measures. For additional information, please refer to Slide 15.

While Significantly Improving Our Capital Strength

($B)

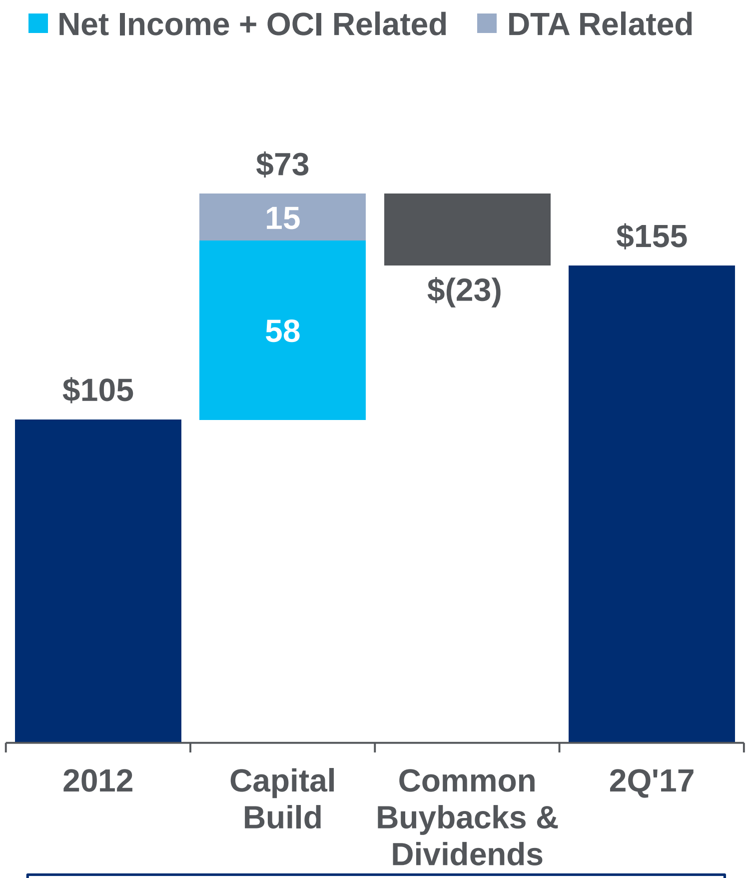
DTA Utilization



TCE Supporting Disallowed DTA(1)

2012	2Q'17
$43	$28

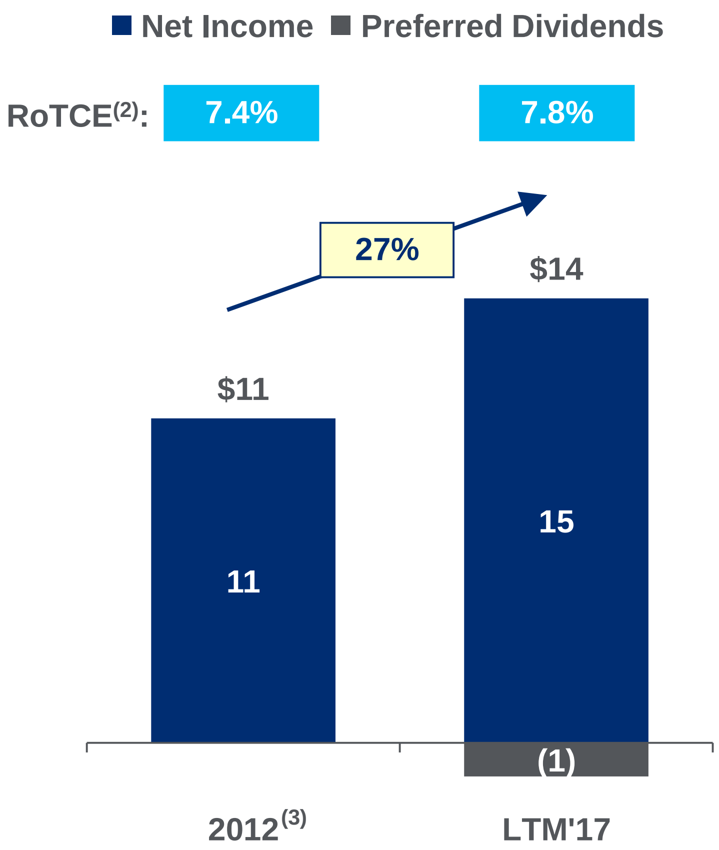
CET1 Capital Generation



CET1 Capital Ratio(2)

2012	2Q'17
8.7%	13.0%

Growth in Net Income to Common



Average TCE(2)

2012	LTM'17
$151	$183

Note: Totals may not sum due to rounding. All information for 2Q'17 is preliminary.

(1) The amount that is excluded from average tangible common equity represents the average net DTAs excluded for purposes of calculating Citigroup's CET1 Capital under full implementation of the U.S Basel III rules.

(2) As used throughout this presentation, Common Equity Tier 1 (CET1) Capital Ratio, Tangible Common Equity (TCE) and Return on TCE (RoTCE) are non-GAAP financial measures. For additional information on these measures, please refer to Slides 13, 14 and 15.

(3) Results in 2012 exclude CVA / DVA, the impact of gains / (losses) on the sales of minority interests in certain financial institutions and a tax benefit. For additional information, please refer to Slide 15.

Strategic Priorities to Increase Returns

Serving as trusted partner providing financial services that enable growth and economic progress

Client-led Revenue Growth

- *Invest* and *innovate* to deepen relationships and transform the client experience
- *Extend leadership positions* and continue to *gain wallet share* in areas where we have a differentiated ability to serve our target clients
- *Leverage our global footprint and expertise* on behalf of our clients

Capabilities & Operating Discipline

- *Drive scale efficiencies* through common platforms and processes
- Rapidly *seed innovation* across markets and businesses, with unique ability to leverage digital capabilities across global footprint

Improving Return *on* Capital

Capital Optimization

- *Optimize* capital deployment to deliver improved returns
- *Return capital* above the amount needed to prudently operate and invest in the businesses

Increasing Return *of* Capital

Leveraging and Extending Global Capabilities – Digital

Transforming the client experience while improving our cost to serve

Transforming the client experience

Accelerating time to market with new features

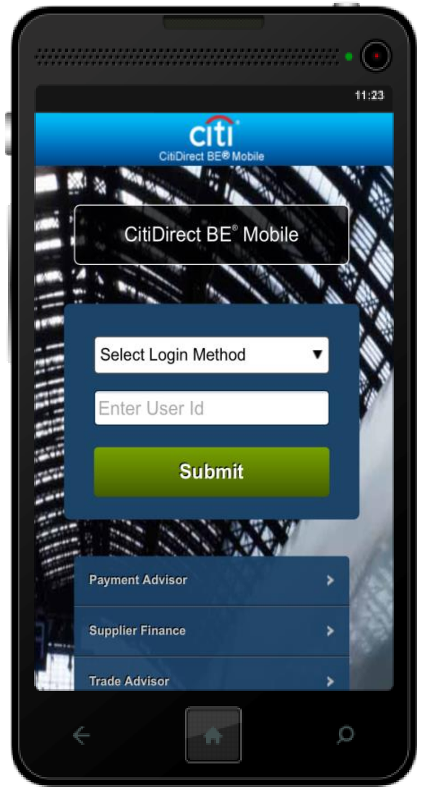
Sharing and leveraging across the firm

Sourcing innovation from a broad network

Co-creating with our clients

Mobile *Consumer* Banking with Citigold integrated app

Mobile *Corporate* Banking with CitiDirect BE



Poised to Deliver Attractive and Sustainable Returns

Our Future

Consumer bank with light physical footprint and high digital capabilities

- #1 global card issuer
- Bank of choice for affluent clients globally
- Leveraging global capabilities to drive local advantages

Institutional bank with unparalleled global reach and leading market positions

- #1 global cash management
- Leader in fixed income
- Top 5 in equities
- Top 3 in investment banking

Sustainable Growth(1)

- Revenue CAGR: 3%+/-
- Net Income CAGR: 5 – 10%
- Implies ~$20B of Net Income in 2020
- EPS CAGR: 15 – 20%

2020 Target Results

- Efficiency Ratio: Low – 50%
- ROA: 90bps – 110bps
- RoTCE: ~11%
- RoTCE ex. DTA: ~13%

Note:
(1) Illustrative results through 2020.

Agenda & Key Takeaways

Franchise Overview: **Michael Corbat**	• Large-scale restructuring is over but we continue to optimize for improved returns • Well-positioned for growth with our target clients • Demonstrated progress in addressing surplus capital with 2017 CCAR approval
Financial Overview: **John Gerspach**	• Path to achieving ~14% RoTCE longer-term – through both earnings growth and capital optimization • Revenue and efficiency levers to drive operating efficiency to low-50% range • Capital optimization to drive CET1 Capital ratio to target level by end of 2019
Global Consumer Banking: **Stephen Bird** **Jud Linville**	• Path to achieving 20%+ RoTCE longer-term – revenue growth, operating leverage and credit drivers • Diversified franchise with strong market positions • Leveraging digital innovation to drive acquisitions and differentiate the client experience
Institutional Clients Group: **Jamie Forese**	• Path to achieving 14%+ RoTCE longer-term – revenue growth, operating leverage and credit drivers • Diversified franchise with strong market positions • Extending leadership positions and gaining market share in other key products

Note: RoTCE for the Total Firm, Global Consumer Banking and the Institutional Clients Group represent longer-term targets.

Certain statements in this presentation are "forward-looking statements" within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Such statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, illustrative and similar expressions or future or conditional verbs such as will, should, would and could. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including, among others, the efficacy of Citi's business strategies and execution of those strategies, such as those relating to its key investment, efficiency and capital optimization initiatives, governmental or regulatory actions or approvals, macroeconomic challenges and conditions, such as the level of interest rates, the precautionary statements included in this presentation and those contained in Citigroup's filings with the SEC, including without limitation the "Risk Factors" section of Citigroup's 2016 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

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Common Equity Tier 1 Capital Ratio and Components(1)

($MM)

	6/30/2017[2]	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012
Citigroup Common Stockholders' Equity[3]	**$210,950**	**$206,051**	**$205,286**	**$199,841**	**$197,347**	**$186,155**
Add: Qualifying noncontrolling interests	143	129	145	165	182	171
Regulatory Capital Adjustments and Deductions:						
Less:						
Accumulated net unrealized losses on cash flow hedges, net of tax[4]	(445)	(560)	(617)	(909)	(1,245)	(2,293)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax[5]	(291)	(61)	441	279	177	587
Intangible Assets:						
Goodwill, net of related deferred tax liabilities (DTLs)[6]	21,589	20,858	21,980	22,805	24,518	25,488
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,587	4,876	3,586	4,373	4,950	5,632
Defined benefit pension plan net assets	796	857	794	936	1,125	732
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	20,832	21,337	23,659	23,626	26,438	29,100
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs[7]	8,851	9,357	8,723	12,299	16,217	21,940
Common Equity Tier 1 Capital (CET1)	**$155,174**	**$149,516**	**$146,865**	**$136,597**	**$125,349**	**$105,140**
Risk-Weighted Assets (RWA)	**$1,189,490**	**$1,189,680**	**$1,216,277**	**$1,292,605**	**$1,185,443**	**$1,205,820**
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	**13.0%**	**12.6%**	**12.1%**	**10.6%**	**10.6%**	**8.7%**

Note:
(1) Citi's reported CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework for June 30, 2017 and U.S. Basel III Advanced Approaches framework for periods prior to June 30, 2017. This reflects the lower of the CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. Citigroup’s risk-based capital ratios, which reflect full implementation of the U.S. Basel III rules, are non-GAAP financial measures.
(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. Commencing with December 31, 2015 and for the reporting periods thereafter, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation while at December 31, 2014 and prior, this deduction related to all three assets which exceeded the 10% and 15% limitations.

TCE Reconciliation

($MM)

	2Q'17[1]	4Q'16	4Q'15	4Q'14	4Q'13	4Q'12
Total Citigroup Stockholders' Equity	**$230,019**	**$225,120**	**$221,857**	**$210,185**	**$203,992**	**$188,717**
Less: Preferred Stock	19,253	19,253	16,718	10,468	6,738	2,562
Common Stockholders' Equity	**$210,766**	**$205,867**	**$205,139**	**$199,717**	**$197,254**	**$186,155**
Less:						
Goodwill	22,349	21,659	22,349	23,592	25,009	25,673
Intangible Assets (other than Mortgage Servicing Rights)	4,887	5,114	3,721	4,566	5,056	5,697
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	120	72	68	71	-	32
Net Deferred Taxes - Related to Goodwill and Intangible Assets Above	-	-	-	-	-	32
Tangible Common Equity (TCE)	**$183,410**	**$179,022**	**$179,001**	**$171,488**	**$167,189**	**$154,721**

Note:
(1) Preliminary.

Reconciliations

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

Citigroup	LTM'17	2012
Reported Revenues (GAAP)	**$70,793**	**$69,530**
Impact of:		
CVA / DVA	-	(2,330)
MSSB[(1)]	-	(4,684)
HDFC[(1)]	-	1,116
Akbank[(1)]	-	(1,605)
SPDB[(1)]	-	542
Adjusted Revenues	**$70,793**	**$76,491**
Reported Expenses (GAAP)	**$41,507**	**$50,036**
Impact of:		
HDFC	-	(4)
Adjusted Expenses	**$41,507**	**$50,032**
Adjusted Efficiency Ratio	**59%**	**65%**
Reported Net Income (GAAP)	**$15,375**	**$7,491**
Impact of:		
CVA / DVA	-	(1,446)
MSSB	-	(2,897)
HDFC	-	722
Akbank	-	(1,037)
SPDB	-	349
Tax Item	-	582
Adjusted Net Income	**$15,375**	**$11,218**
Preferred Dividends	1,166	26
Adjusted Net Income to Common	**$14,209**	**$11,192**
Average Assets ($B)	**$1,837**	**$1,911**
Adjusted ROA	**0.84%**	**0.59%**
Average TCE ($B)	**$183**	**$151**
Adjusted RoTCE[(2)]	**7.8%**	**7.4%**

Note: All information for 2Q'17 is preliminary.
(1) For additional information, please refer to Citigroup's 2012 Form 10-K.
(2) RoTCE represents net income available to common shareholders as a percentage of average TCE.