

Third Quarter 2013 Earnings Review

October 15, 2013



Overview

Improved efficiency in challenging operating environment

- Performance impacted by macro environment, especially in Fixed Income
- Year-to-date progress in Investment Banking and Equities
- Grew Citicorp loans while maintaining a high quality portfolio
- On track to meet our repositioning targets announced in 4Q'12

Reduced Citi Holdings and utilized DTA

- Assets down 29% year-over-year to \$122B
- Earnings drag further reduced as credit continues to improve
- Freddie Mac agreement a further significant step in moving past legacy issues
- Utilized approximately \$1.8B of deferred tax assets year-to-date

Building a stronger institution

- Basel III Tier 1 Common Ratio of 10.4%, Supplementary Leverage Ratio of 5.1%
- Prudently managing risk given challenging environment

Note: Throughout this presentation, all references to Citi's estimated Basel III ratios and related components are based on Citi's current interpretation, expectations and understanding of the final U.S. Basel III rules. Citi's estimated Basel III ratios and related components are necessarily subject to, among other things, Citi's review and implementation of final U.S. Basel III rules, anticipated compliance with all necessary enhancements to model calibration and other refinements and further implementation guidance in the U.S.

Significant P&L Items

(\$MM, except EPS)

	As Reported	Impact of:			Adjusted Results ⁽⁴⁾
		CVA / DVA ⁽¹⁾	Tax Benefit ⁽²⁾	MSSB ⁽³⁾	
3Q'13					
Revenues	\$17,880	\$(336)	-	-	\$18,216
EBT	4,266	(336)	-	-	4,602
Net Income	3,227	(208)	176	-	3,259
Diluted EPS	\$1.00	\$(0.07)	\$0.06	-	\$1.02
3Q'12					
Revenues	\$13,703	\$(776)	-	\$(4,684)	\$19,163
EBT	(1,009)	(776)	-	(4,684)	4,451
Net Income	468	(485)	582	(2,897)	3,268
Diluted EPS	\$0.15	\$(0.16)	\$0.19	\$(0.94)	\$1.06

Note: Totals may not sum due to rounding. EBT: Earnings before tax.

(1) Credit valuation adjustment (CVA) on derivatives (counterparty and own-credit), net of hedges, and debt valuation adjustment (DVA) on Citigroup's fair value option debt. Please refer to Slide 30.

(2) Tax benefit in 3Q'13 and 3Q'12 related to the resolution of certain tax audit items, recorded in Corporate / Other.

(3) 3Q'12 results included a pre-tax loss from the sale of a 14% interest and other-than-temporary impairment of the carrying value of Citi's then-remaining 35% interest in the Morgan Stanley Smith Barney joint venture (MSSB).

(4) 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 44.

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS)

	3Q'13	2Q'13	% Δ	3Q'12	% Δ	YTD'13	% Δ
Revenues	\$18,216	\$20,002	(9)%	\$19,163	(5)%	\$58,764	2%
Operating Expenses	11,655	12,140	(4)%	12,092	(4)%	36,062	(1)%
Net Credit Losses	2,430	2,608	(7)%	3,897	(38)%	7,916	(30)%
Net LLR Build / (Release) ⁽²⁾	(675)	(784)	14%	(1,502)	55%	(2,109)	43%
PB&C	204	200	2%	225	(9)%	635	(5)%
Cost of Credit	1,959	2,024	(3)%	2,620	(25)%	6,442	(22)%
EBT	4,602	5,838	(21)%	4,451	3%	16,260	23%
Income Taxes	1,384	1,943	(29)%	1,166	19%	5,018	53%
<i>Effective Tax Rate</i>	30%	33%		26%		31%	
Net Income	\$3,259	\$3,889	(16)%	\$3,268	(0)%	\$11,154	14%
<i>Return on Assets</i>	0.70%	0.82%		0.68%		0.79%	
Diluted EPS	\$1.02	\$1.25	(18)%	\$1.06	(4)%	\$3.55	12%
Average Assets (\$B)	\$1,859	\$1,895	(2)%	\$1,909	(3)%	\$1,880	(2)%
EOP Assets (\$B)	1,900	1,884	1%	1,931	(2)%	1,900	(2)%
EOP Loans (\$B)⁽³⁾	658	644	2%	655	0%	658	0%
EOP Deposits (\$B)	955	938	2%	945	1%	955	1%

Note: Totals may not sum due to rounding. EBT: Earnings before tax.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments in 1Q'12, 2Q'12 and 3Q'12 and tax benefits in 3Q'13 and 3Q'12. Please refer to Slide 44 for a reconciliation of this information to reported results.

(2) Includes provision for unfunded lending commitments.

(3) EOP loans adjusted to exclude Credicard loans of \$3.2B in 3Q'12; Credicard was moved to discontinued operations as of 2Q'13.

Citigroup – Revenue Variances⁽¹⁾

(in Constant \$MM)

	3Q'13	\$Δ		Drivers
		QoQ	YoY	
Consumer Banking	\$9,235	\$(355)	\$(550)	– Lower U.S. mortgage originations; absence of ~\$180MM gain in 2Q'13
Securities & Banking	5,081	(1,251)	(501)	– Lower markets ⁽²⁾ and banking activity; loss on loan hedges (\$170MM variance QoQ)
Transaction Services	2,613	(96)	43	– Volume growth offset by lower spreads YoY; strong 2Q'13 also included ~\$50MM gain
Corporate / Other	31	(78)	31	
Citicorp	\$16,960	\$(1,780)	\$(977)	
Citi Holdings	1,256	180	277	– Absence of rep & warranty reserve build in 3Q'13
Citigroup (Constant \$)	\$18,216	\$(1,600)	\$(700)	
<i>Impact of FX</i>		<i>(186)</i>	<i>(247)</i>	
Citigroup (Reported)	\$18,216	\$(1,786)	\$(947)	

Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Results presented excluding the impact of foreign exchange translation are non-GAAP financial metrics. Totals may not sum due to rounding.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods and the loss on MSSB in 3Q'12. Please refer to Slide 44 for a reconciliation of this information to reported results.

5 (2) Markets defined as equity and fixed income revenues.



Citigroup – Expense Comparison

(\$MM)

	3Q'13	2Q'13	3Q'12
Reported Expenses	\$11,655	\$12,140	\$12,092
<u>Less:</u>			
Legal & Related	\$677	\$832	\$529
Repositioning Costs	133	75	95
SIFI Regulatory Assessment	-	60	-
Core Operating Expenses	\$10,845	\$11,173	\$11,468
<u>In Constant Dollars:</u>			
Core Operating Expenses	\$10,845	\$11,101	11,277
3Q'13 Variance		\$(256)	\$(432)

Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Results presented excluding the impact of foreign exchange translation are non-GAAP financial metrics.

Citicorp & Citi Holdings⁽¹⁾

(\$MM)

	Citicorp					Citi Holdings				
	3Q'13	3Q'12	%Δ	YTD'13	%Δ	3Q'13	3Q'12	%Δ	YTD'13	%Δ
Revenues	\$16,960	\$18,181	(7)%	\$55,521	1%	\$1,256	\$982	28%	\$3,243	20%
Operating Expenses	10,275	10,905	(6)%	31,633	(3)%	1,380	1,187	16%	4,429	22%
<i>Efficiency Ratio</i>	<i>61%</i>	<i>60%</i>		<i>57%</i>						
Net Credit Losses	1,795	2,090	(14)%	5,581	(12)%	635	1,807	(65)%	2,335	(52)%
Net LLR Build / (Release) ⁽²⁾	4	(689)	NM	(606)	70%	(679)	(813)	16%	(1,503)	9%
PB&C	51	65	(22)%	160	(7)%	153	160	(4)%	475	(4)%
Cost of Credit	1,850	1,466	26%	5,135	14%	109	1,154	(91)%	1,307	(65)%
EBT	4,835	5,810	(17)%	18,753	5%	(233)	(1,359)	83%	(2,493)	46%
Net Income	\$3,361	\$3,938	(15)%	\$12,623	1%	\$(102)	\$(670)	85%	\$(1,469)	45%
Average Assets (\$B)	\$1,729	\$1,725	0%	\$1,738	2%	\$127	\$184	(31)%	\$141	(31)%
EOP Assets (\$B)	1,778	1,760	1%	1,778	1%	122	171	(29)%	122	(29)%
EOP Loans (\$B)⁽³⁾	561	533	5%	561	5%	96	122	(21)%	96	(21)%
EOP Deposits (\$B)	914	878	4%	914	4%	42	67	(37)%	42	(37)%

Note: Totals may not sum due to rounding. EBT: Earnings before tax.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments in 1Q'12, 2Q'12 and 3Q'12 and tax benefits in 3Q'13 and 3Q'12. Please refer to Slide 44 for a reconciliation of this information to reported results.

(2) Includes provision for unfunded lending commitments.

(3) EOP loans in Citicorp adjusted to exclude Credicard loans of \$3.2B in 3Q'12; Credicard was moved to discontinued operations as of 2Q'13.

Citicorp – International Consumer Banking

(in Constant \$MM)

	3Q'13	2Q'13	%Δ	3Q'12	%Δ	YTD'13	%Δ
Revenues	\$4,497	\$4,538	(1)%	\$4,417	(2)%	\$13,795	(3)%
▪ Latin America	2,276	2,248	1%	2,149	6%	6,914	7%
▪ Asia	1,862	1,927	(3)%	1,896	(2)%	5,790	0%
▪ EMEA	359	363	(1)%	372	(3)%	1,091	0%
Expenses	2,690	2,691	(0)%	2,718	(1)%	8,217	(1)%
▪ Latin America	1,285	1,265	2%	1,238	4%	3,900	5%
▪ Asia	1,099	1,093	1%	1,149	(4)%	3,334	(2)%
▪ EMEA	306	333	(8)%	331	(8)%	983	(3)%
Credit Costs	836	725	15%	625	34%	2,335	21%
EBT	971	1,122	(13)%	1,074	(10)%	3,243	(2)%
Net Income	\$690	\$804	(14)%	\$812	(15)%	\$ 2,315	(7)%
EBT ex-LLR⁽¹⁾	1,126	1,241	(9)%	1,077	5%	3,566	3%
Key Indicators (\$B)							
RB Average Deposits	\$158	\$158	(0)%	\$164	(4)%	\$162	(2)%
RB Average Loans	104	102	2%	98	6%	104	5%
Investment Sales	21	23	(12)%	20	1%	68	20%
Card Average Loans ⁽²⁾	32	32	(0)%	32	1%	33	2%
Card Purchase Sales ⁽²⁾	30	30	1%	28	8%	92	7%

• Revenues

- Latam up 6% YoY as volume growth was partially offset by spread compression
- Asia down 2% YoY driven by spread compression as well as the impact of regulatory changes in certain markets
- Continued YoY growth in average loans and card purchase sales

• Expenses

- Down YoY driven by repositioning actions partially offset by volume growth

• Credit Costs

- NCL rate of 1.9% compared to 1.8% in 3Q'12
- LLR build of \$155MM reflecting portfolio growth as well as specific builds for homebuilders and recent hurricanes in Mexico

Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Results presented excluding the impact of foreign exchange translation are non-GAAP financial metrics. For a reconciliation of constant dollars to reported results, please refer to Slide 45. Totals may not sum due to rounding.

(1) EBT ex-LLR represents income (loss) from continuing operations before taxes, excluding loan loss reserve build / (release) and provision for unfunded lending commitments.

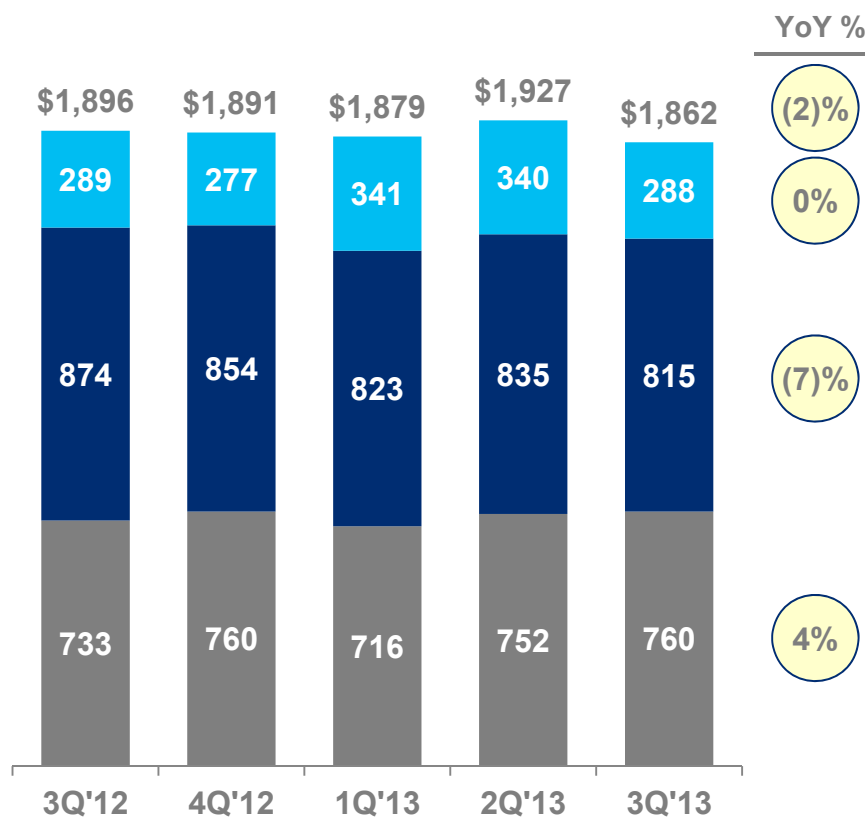
(2) Adjusted to exclude Credicard loans of \$3.2B in 3Q'12; Credicard was moved to discontinued operations as of 2Q'13.

Citicorp – Asia Consumer Banking⁽¹⁾

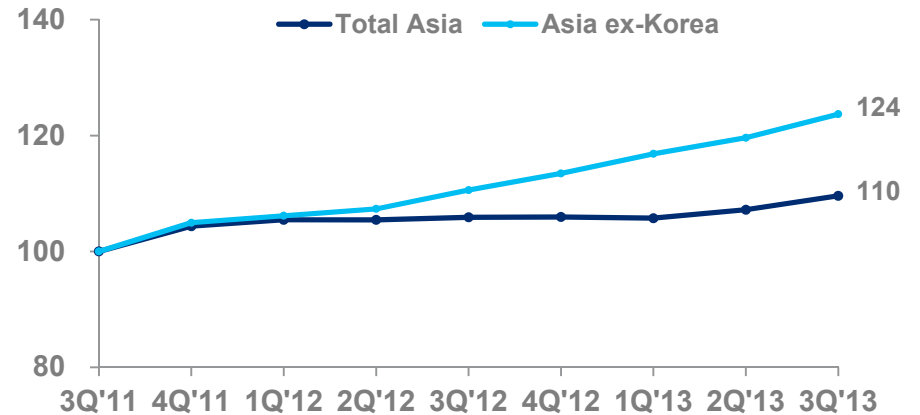
Revenues

(\$MM)

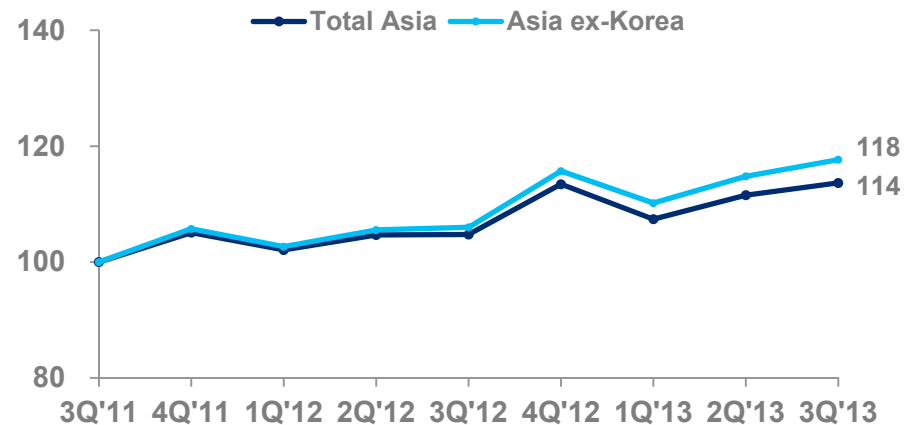
■ Cards ■ Retail (ex-Investment Sales) ■ Investment Sales



Retail Banking Average Loan Growth⁽²⁾



Card Purchase Sales Growth⁽²⁾



Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Results presented excluding the impact of foreign exchange translation are non-GAAP financial metrics. For a reconciliation of constant dollars to reported results, please refer to Slide 45. Totals may not sum due to rounding.

- 9 (1) All data shown in constant dollars.
 (2) Index 3Q'11 = 100



Citicorp – North America Consumer Banking

(\$MM)

	3Q'13	2Q'13	%Δ	3Q'12	%Δ	YTD'13	%Δ
Revenues	\$4,738	\$5,052	(6)%	\$5,368	(12)%	\$14,900	(5)%
▪ Retail Banking	1,123	1,591	(29)%	1,740	(35)%	4,287	(15)%
▪ Total Cards	3,615	3,461	4%	3,628	(0)%	10,613	(0)%
Expenses	2,358	2,384	(1)%	2,464	(4)%	7,171	(1)%
Credit Costs	875	852	3%	852	3%	2,626	11%
EBT	1,505	1,816	(17)%	2,052	(27)%	5,103	(15)%
Net Income	\$932	\$1,123	(17)%	\$1,276	(27)%	\$ 3,168	(15)%
EBT ex-LLR⁽¹⁾	1,280	1,465	(13)%	1,534	(17)%	4,157	8%
Key Indicators (\$B)							
RB Average Deposits	\$167	\$165	1%	\$154	8%	\$165	9%
RB Average Loans	43	41	5%	41	4%	42	3%
Investment Sales	3	4	(21)%	3	11%	11	45%
Cards Average Loans	106	104	2%	108	(2)%	106	(3)%
Purchase Sales	60	60	(1)%	58	3%	174	2%

• Revenues

- Retail Banking: Down YoY on lower mortgage origination revenues and continued spread compression; QoQ also down on ~\$180MM gain in 2Q'13
- Total Cards: Flat YoY as an improvement in net interest spreads was offset by lower average loan balances. Up QoQ on stable loans and improved spreads in branded cards and the impact of Best Buy in retail services

• Expenses

- Down YoY on lower legal and related expenses and repositioning savings

• Credit Costs

- NCLs declined 20% YoY to \$1.1B, driven by improvement in cards
- LLR release of \$225MM in 3Q'13, compared to \$518MM in 3Q'12

Note: Totals may not sum due to rounding.

(1) EBT ex-LLR represents income (loss) from continuing operations before taxes, excluding loan loss reserve build / (release) and provision for unfunded lending commitments.

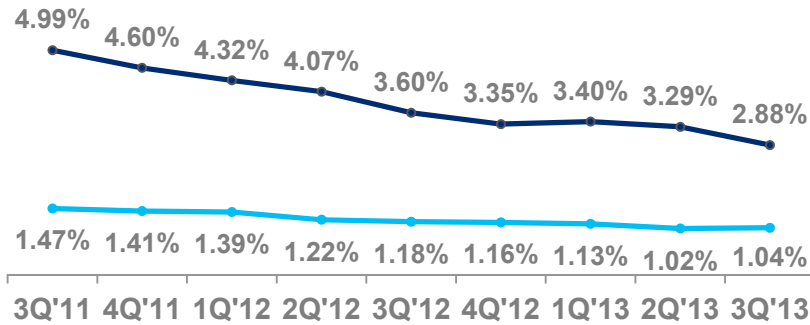
Citicorp – Consumer Credit Trends

(EOP Loans in Constant \$B)

● NCL ● 90+ DPD

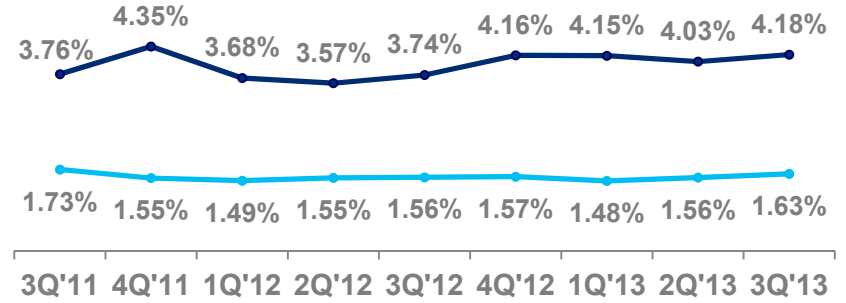
North America

EOP	3Q'12	2Q'13	3Q'13
Loans	\$150.2	\$147.1	\$155.0



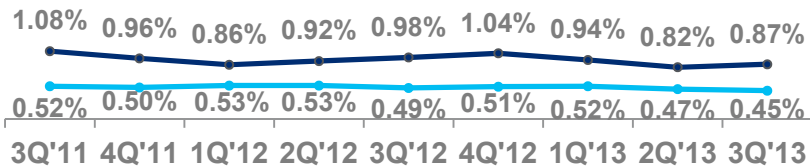
Latin America

EOP	3Q'12	2Q'13	3Q'13
Loans ⁽¹⁾	\$37.2	\$40.9	\$41.2



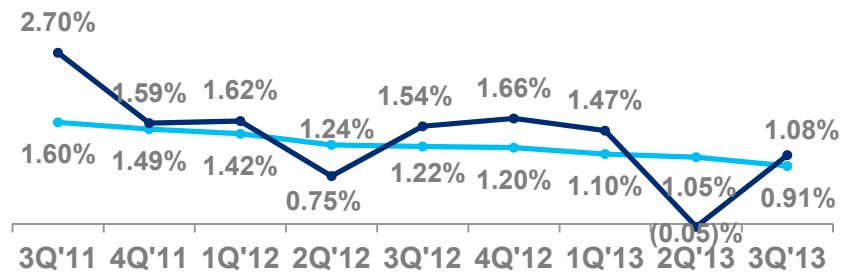
Asia

EOP	3Q'12	2Q'13	3Q'13
Loans	\$86.3	\$88.6	\$89.0



EMEA

EOP	3Q'12	2Q'13	3Q'13
Loans	\$7.7	\$8.3	\$7.9



11 (1) Adjusted to exclude Credicard loans of \$3.2B in 3Q'12; Credicard was moved to discontinued operations as of 2Q'13.



Citicorp – Securities & Banking⁽¹⁾

(\$MM)

	3Q'13	2Q'13	%Δ	3Q'12	%Δ	YTD'13	%Δ
Product Revenues (ex-CVA/ DVA & Loan Hedges)							
■ Investment Banking	839	1,039	(19)%	933	(10)%	2,941	10%
■ Equity Markets	710	942	(25)%	522	36%	2,478	24%
■ Fixed Income Markets	2,783	3,372	(17)%	3,739	(26)%	10,778	(5)%
■ Lending ⁽²⁾	377	401	(6)%	419	(10)%	1,111	(7)%
■ Private Bank	614	645	(5)%	609	1%	1,888	5%
■ Other	(95)	(43)	NM	(324)	71%	(300)	69%
Revenues	\$5,228	\$6,356	(18)%	\$5,898	(11)%	\$18,896	5%
Gain / (Loss) on Loan Hedges ⁽²⁾	(147)	23	NM	(252)	42%	(148)	66%
Total Revenues (ex-CVA/ DVA)	5,081	6,379	(20)%	5,646	(10)%	18,748	6%
Expenses	3,367	3,495	(4)%	3,479	(3)%	10,426	(3)%
Credit Costs	120	(79)	NM	(73)	NM	113	NM
EBT	1,594	2,963	(46)%	2,240	(29)%	8,209	20%
Net Income	\$1,195	\$2,080	(43)%	\$1,673	(29)%	\$ 5,778	13%

• Revenues

- Investment Banking: Down 10% YoY with declines in M&A and debt underwriting partially offset by growth in equity underwriting. Down 19% QoQ broadly in-line with overall market
- Equity Markets: Up 36% YoY on market share gains and improved derivatives performance. Down 25% QoQ on lower volumes and weaker derivatives trading
- Fixed Income: Down 26% YoY and 17% QoQ from strong prior periods on general decline in volumes, exacerbated by macro uncertainty
- Private Bank: Up 1% YoY driven by investment products. Down 5% QoQ driven by lower capital markets activity

• Expenses

- Down 3% YoY and 4% QoQ reflecting headcount reductions and lower performance-based compensation

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

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods. Please refer to Slide 44 for a reconciliation of this information to reported results.

(2) 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 loan accrual portfolio. The fixed premium cost of these hedges is included in (netted against) the core lending revenues to reflect the cost of the credit protection.

Citicorp – Transaction Services

(in Constant \$MM)

	3Q'13	2Q'13	%Δ	3Q'12	%Δ	YTD'13	%Δ
Revenues	\$2,613	\$2,709	(4)%	\$2,570	2%	\$7,951	(0)%
▪ Net Interest Revenue	1,409	1,372	3%	1,448	(3)%	4,214	(5)%
▪ Non-Interest Revenue	1,204	1,338	(10)%	1,122	7%	3,737	6%
Expenses	1,428	1,438	(1)%	1,376	4%	4,294	3%
Credit Costs	19	49	(61)%	40	(53)%	61	(59)%
EBT	1,166	1,222	(5)%	1,154	1%	3,596	(2)%
Net Income	\$787	\$785	0%	\$789	(0)%	\$ 2,354	(7)%
Product Revenues							
▪ Treasury & Trade Solutions	1,945	1,987	(2)%	1,918	1%	5,869	(2)%
▪ Securities & Fund Services	668	723	(8)%	652	3%	2,082	4%
Key Indicators							
Average Deposits ⁽¹⁾ (\$B)	432	422	2%	415	4%	424	
EOP Assets Under Custody (\$T)	13.9	13.4	4%	12.8	9%	13.9	9%

• Revenues

- TTS: Up 1% YoY as volume and fee growth was partially offset by the impact of spread compression globally. Down 2% QoQ on absence of ~\$50MM gain in 2Q'13
 - Trade loan originations up 23% YoY
- SFS: Up 3% YoY as higher settlement volumes and fees more than offset lower spreads. Down 8% QoQ reflecting seasonally strong 2Q'13 and lower capital markets activity

• Expenses

- Up 4% YoY driven mainly by higher volumes partially offset by efficiency savings

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(1) Average deposits and other customer liability balances.

Citicorp – Corporate / Other⁽¹⁾

(\$MM)

	3Q'13	2Q'13	%Δ	3Q'12	%Δ	YTD'13	%Δ
Revenues	\$31	\$103	(70)%	\$1	NM	\$127	3%
Expenses	432	525	(18)%	765	(44)%	1,525	(29)%
EBT	(401)	(422)	5%	(763)	47%	(1,398)	31%
Net Income	\$(243)	\$(364)	33%	\$(658)	63%	\$(992)	35%
Key Indicators (\$B)							
Average Assets	\$287	\$270	6%	\$289	(1)%	\$274	(4)%
EOP Assets	313	290	8%	298	5%	313	5%

- Revenues

- Up YoY mainly driven by hedging activities, partially offset by lower AFS sales

- Expenses

- Down YoY mainly reflecting lower legal and related costs

- Assets

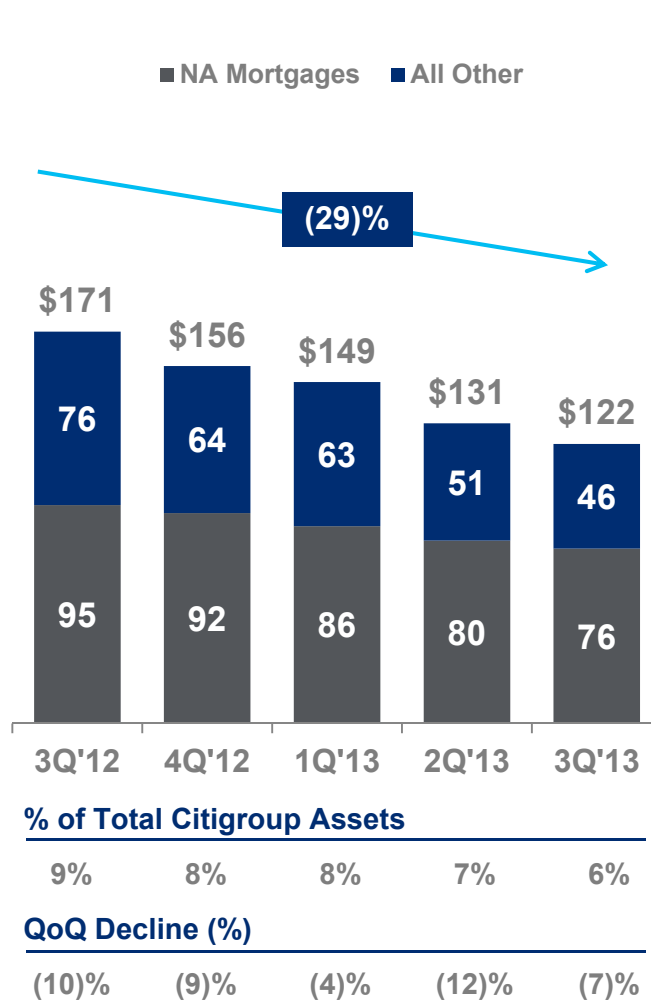
- Cash and deposits with banks plus liquid AFS investments represent 82% of Corporate / Other assets

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

(1) Adjusted results, which exclude gains / (losses) on minority investments and tax benefits recorded in 3Q'13 and 3Q'12. Please refer to Slide 44 for a reconciliation of this information to reported results.

Citi Holdings – Asset Summary

EOP Assets (\$B)



	3Q'13	2Q'13	%Δ
Consumer Assets	\$107	\$115	(7) %
■ North America	101	108	(7)
■ Loans			
– Mortgages	76	80	(4)
– Personal	9	9	2
– Other	3	3	(7)
■ Other Assets	12	16	(25)
■ International	7	7	(1)
Other Assets	\$15	\$16	(10) %
■ Securities at HTM	4	4	(5)
■ Trading MTM / AFS	6	7	(10)
■ Other	5	6	(15)
Total	\$122	\$131	(7) %

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

Citi Holdings – Financials⁽¹⁾

(\$MM)

	3Q'13	2Q'13	%Δ	3Q'12	%Δ	YTD'13	%Δ
Revenues	\$1,256	\$1,077	17%	\$982	28%	\$3,243	20%
Expenses	1,380	1,547	(11)%	1,187	16%	4,429	22%
Credit Costs	109	451	(76)%	1,154	NM	1,307	(65)%
EBT	(233)	(921)	75%	(1,359)	83%	(2,493)	46%
Net Income	\$(102)	\$(579)	82%	\$(670)	85%	\$(1,469)	45%

- Revenues

- Up YoY primarily driven by the absence of rep & warranty reserve builds in 3Q'13

- Expenses

- Up YoY on higher legal and related costs
- Excluding legal and related costs, expenses declined 16% YoY

- Credit Costs

- NCLs down 65% YoY to \$635MM
- LLR release of \$679MM
- N.A. Mortgage LLR release of ~\$725MM, NCLs of \$423MM

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

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods and the loss on MSSB in 3Q'12. Please refer to Slide 44 for a reconciliation of this information to reported results.

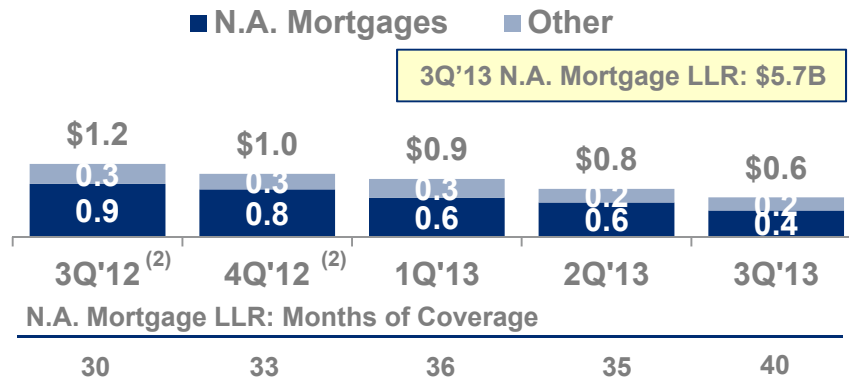
Citi Holdings – Key Financial Metrics

(\$B)

Adjusted Operating Margin⁽¹⁾

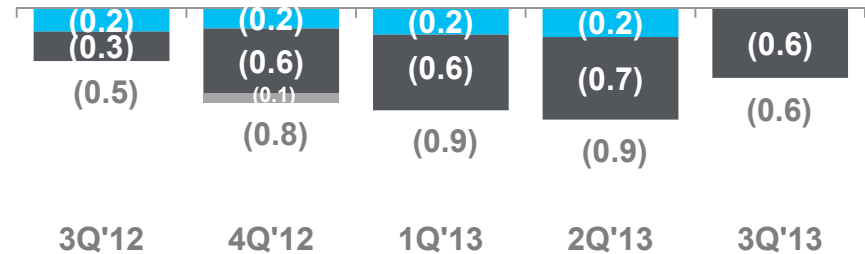


Net Credit Losses

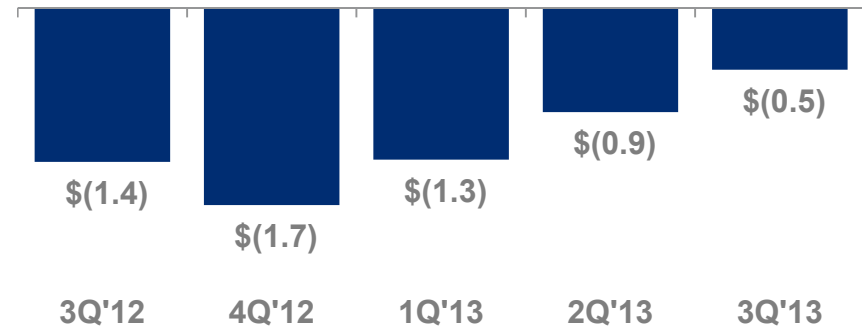


Adjusted Items

■ Rep & Warranty ■ Legal & Related ■ 4Q'12 Repositioning



Pre-Tax Earnings⁽³⁾



Note: Totals may not sum due to rounding.

(1) Operating margin is defined as revenues less expenses, excluding the 3Q'12 loss on MSSB, CVA / DVA, rep and warranty reserve builds, legal and related costs, and 4Q'12 repositioning expenses. Please refer to Slide 44, Citigroup's Historical and Third Quarter 2013 Quarterly Financial Data Supplements furnished as exhibits to Form 8-K filed with the U.S. Securities and Exchange Commission on September 30, 2013 and October 15, 2013 for more information.

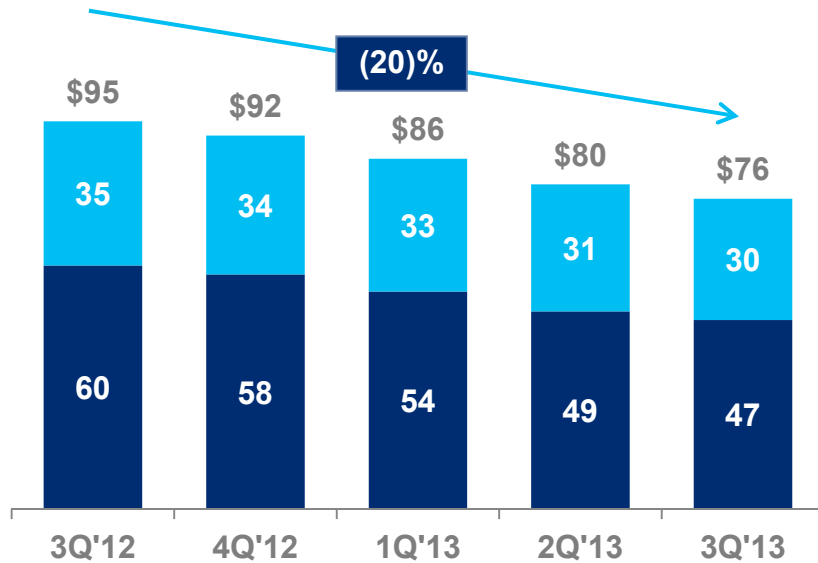
(2) 3Q'12 excluded approximately \$635MM of charge-offs related to OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy. 4Q'12 excluded approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance.

(3) Pre-tax earnings, excluding CVA / DVA, the 3Q'12 loss on MSSB, 4Q'12 repositioning charges and the incremental LLR release of ~\$300MM in 3Q'13.

Citi Holdings – N.A. Mortgage Details

EOP Loans (\$B)

■ Residential First ■ Home Equity

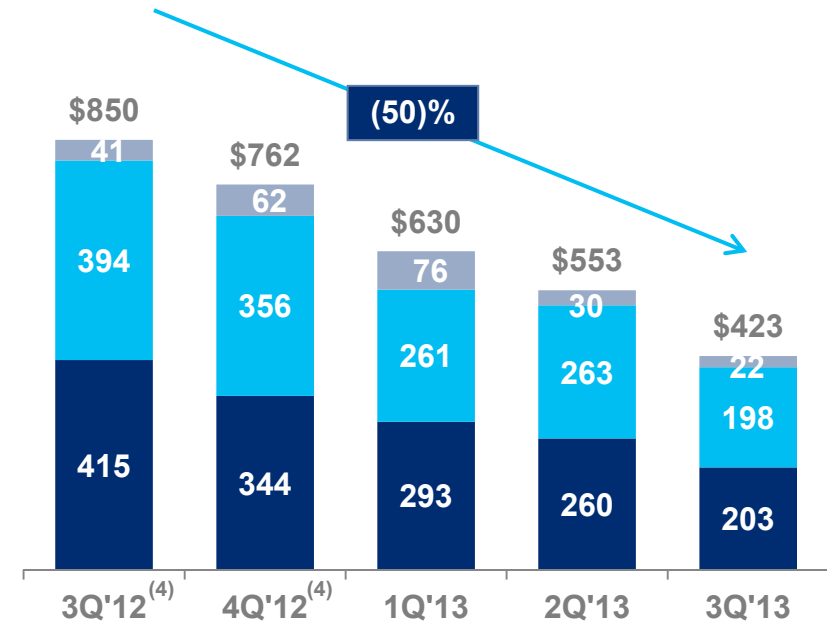


S&P / Case-Shiller Home Price Index⁽²⁾

3.6% 7.2% 10.1% 10.1% 12.4%⁽³⁾

Net Credit Losses (\$MM)

■ Residential First ■ Home Equity ■ IFR / NMS⁽¹⁾



Total NCL %⁽⁴⁾

3.4% 3.2% 2.8% 2.6% **2.1%**

Residential First NCL %⁽⁴⁾

2.8% 2.5% 2.3% 2.1% 1.7%

Home Equity NCL %⁽⁴⁾

4.4% 4.4% 3.8% 3.4% 2.7%

Note: Totals may not sum due to rounding.

(1) IFR: Independent Foreclosure Review. NMS: National Mortgage Settlement.

(2) Year-over-year change in the S&P / Case-Shiller U.S. National Home Price Index.

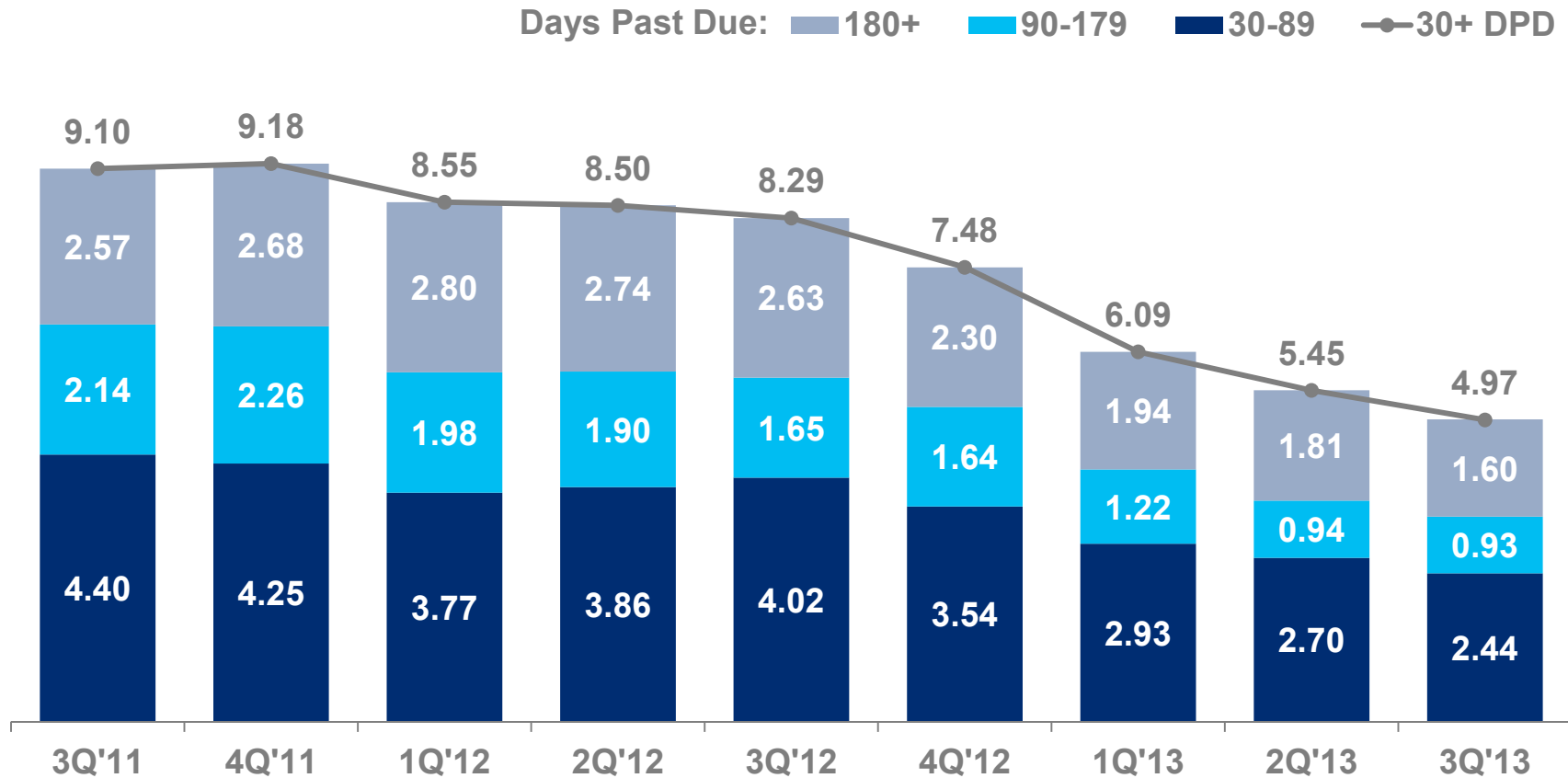
(3) Year-over-year change as of August 2013.

(4) 3Q'12 excluded approximately \$635MM of charge-offs related to OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy, of which \$181MM was attributable to residential first mortgages and \$454MM to home equity loans. 4Q'12 excluded approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance (approximately \$10MM of which was attributable to residential first mortgages and \$30MM to home equity loans).

Citi Holdings – N.A. Mortgage Delinquencies

(\$B)

Residential First Mortgage and Home Equity Loan Delinquencies⁽¹⁾

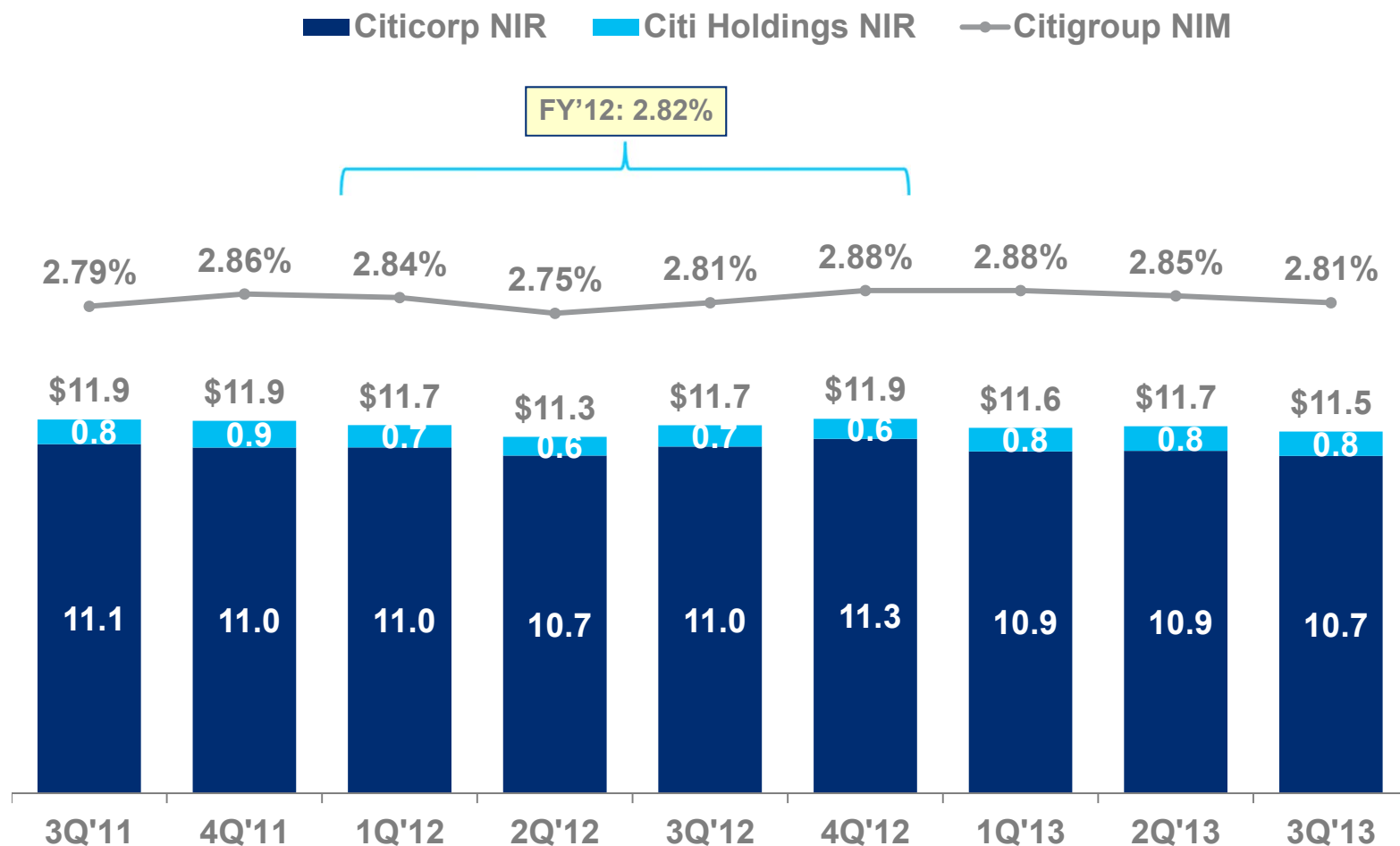


Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans that are recorded at fair value.

Citigroup – Net Interest Revenue & Margin

(\$B)

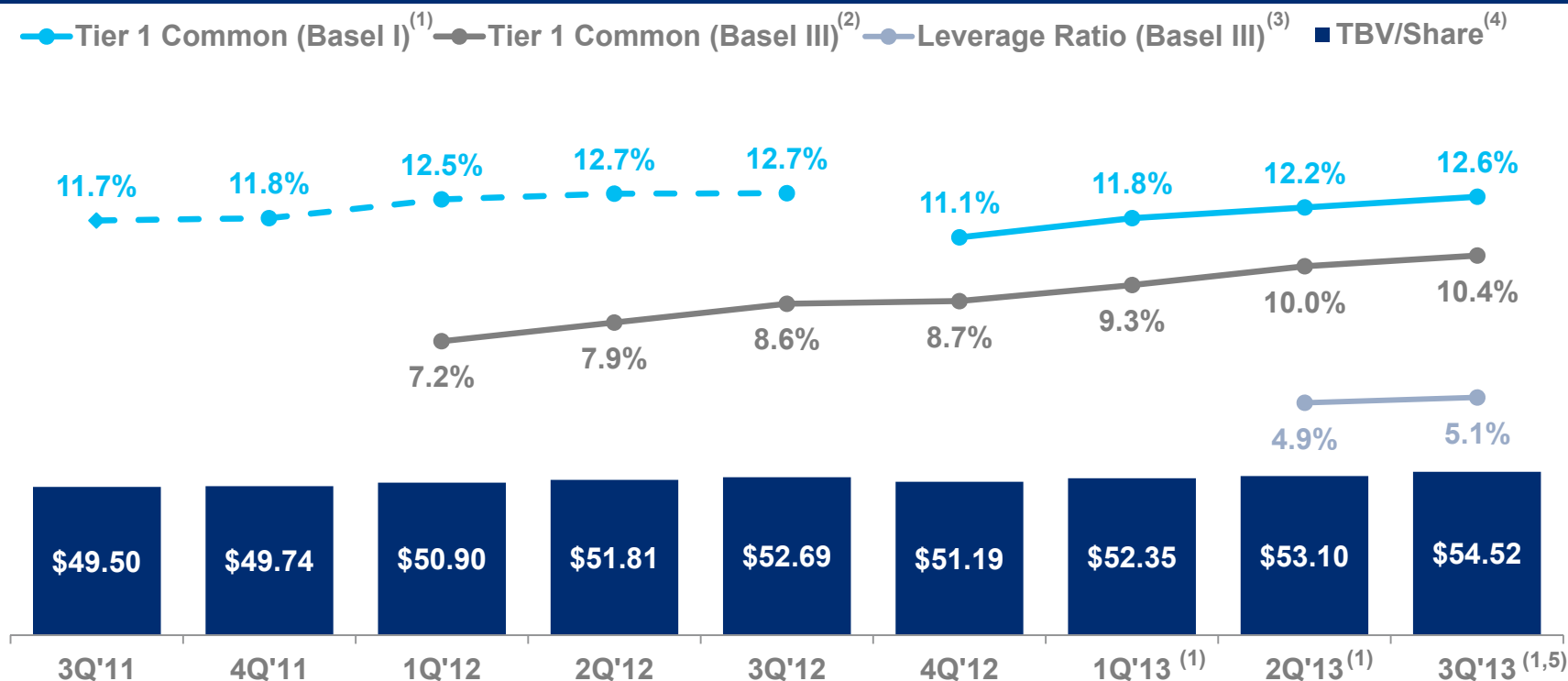


Note: Totals may not sum due to rounding.

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



Risk-Weighted Assets (\$B)									
Basel I	\$984	\$973	\$974	\$978	\$975	Basel II.5⁽¹⁾			
						\$1,111	\$1,080	\$1,084	\$1,072
Basel III			\$1,272	\$1,250	\$1,237	\$1,206	\$1,192	\$1,168	\$1,164

Note:

- (1) As of 1Q'13, Tier 1 Common ratio under Basel I reflects the final (revised) U.S. market risk capital rules (Basel II.5). Basel I Tier 1 Common Ratios and Risk-Weighted Assets incorporating Basel II.5 are also shown for 4Q'12.
- (2) Citigroup's estimated Basel III Tier 1 Common ratio is a non-GAAP financial measure. For additional information regarding Citi's estimated Basel III Tier 1 Common ratio, including the calculation of this ratio, please refer to Slides 2 and 42.
- (3) Citigroup's estimated Basel III Supplementary Leverage Ratio is a non-GAAP financial measure. For additional information regarding Citi's estimated Supplementary Leverage Ratio, please refer to Slides 2 and 43.
- (4) Tangible book value per share is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 43.
- (5) Preliminary. Citi Holdings comprised 11% of Basel I RWA and 20% of estimated Basel III RWA as of 3Q'13.

Conclusions

Results reflect operating environment

- Slowdown in client activity given macro uncertainty
- Global spread compression and regulatory changes in certain markets
- Headwinds from North America mortgages

Focused on efficiency and credit quality

- Maintaining expense discipline
- On track to meet our repositioning targets announced in 4Q'12
- Grew loans while focusing on target client segments
- Underlying credit trends remain favorable

Winding down Citi Holdings

- Assets down 29% year-over-year, 6% of Citigroup assets
- Earnings drag further reduced, helped by incremental loan loss reserve release
- Freddie Mac agreement a further step in moving past legacy issues

Strong liquidity and capital position

- Utilized approximately \$1.8B of deferred tax assets year-to-date
- Basel III Tier 1 Common Ratio of 10.4%, Supplementary Leverage Ratio of 5.1%

Certain statements in this document 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 document 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 2012 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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Citigroup – YTD'13 Returns Analysis

(\$B)

Net Income ⁽¹⁾	YTD'13
Global Consumer Banking (GCB)	\$5.5
Securities & Banking (S&B)	5.8
Transaction Services (CTS)	2.4
Corporate / Other	(1.0)
Citicorp	\$12.6
Citigroup⁽²⁾	\$11.0

Average Basel III RWA	YTD'13
GCB	\$291
S&B	522
CTS	49
Corporate / Other	61
Citicorp	\$924
Citigroup	\$1,182

Total
ICG⁽⁴⁾:
\$572B

Average Tangible Common Equity ⁽³⁾	YTD'13
Total	\$160
Less: TCE Supporting DTA	(41)
TCE Supporting Businesses	\$119
ROTCE Supporting Businesses	12.3%

Return on Basel III Capital @ 10% ⁽⁵⁾	YTD'13
GCB	25.2%
ICG ⁽⁴⁾	19.0%
Citicorp	18.3%
Citigroup	12.5%

Note:

Totals may not sum due to rounding.

(1) Adjusted results, excluding CVA / DVA and tax benefit in 3Q'13. Please refer to Slide 44 for a reconciliation of this information to reported results.

(2) Represents Citigroup net income less preferred dividends of \$123MM.

(3) 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 43.

(4) ICG: Institutional Clients Group includes *Securities & Banking* and *Transaction Services*.

(5) Citigroup's estimated Basel III Tier 1 Common Capital is allocated between the various businesses based on estimated average YTD'13 Basel III risk-weighted assets. Citigroup's estimated Basel III Tier 1 Common Capital is a non-GAAP financial measure. For additional information, please refer to Slides 2 and 42.

Other P&L Items – Legal & Repositioning Expenses

(\$MM)

	3Q'13	2Q'13	3Q'12
Legal & Related Costs			
Citicorp	\$84	\$131	\$279
Citi Holdings	593	702	250
Total	\$677	\$832	\$529
Repositioning Costs			
Citicorp	\$130	\$72	\$82
Citi Holdings	3	3	13
Total	\$133	\$75	\$95

Note: Totals may not sum due to rounding. All items are pre-tax.

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

(\$MM)

	3Q'13	2Q'13	3Q'12	\$ Change	
				QoQ	YoY
NA Consumer	\$(225)	\$(351)	\$(518)	\$126	\$293
International Consumer	155	123	4	32	151
Global Consumer	\$(70)	\$(228)	\$(514)	\$158	\$444
ICG	74	(83)	(175)	157	249
Citicorp	\$4	\$(311)	\$(689)	\$315	\$693
Citi Holdings	(679)	(473)	(813)	(206)	134
Citigroup	\$(675)	\$(784)	\$(1,502)	\$109	\$827

Note: Totals may not sum due to rounding.

(1) Includes provision for unfunded lending commitments.

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

Year-over-Year Impact (\$B)	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13
Revenues	\$(0.4)	\$(0.0)	\$(0.1)	\$(0.0)	\$(0.2)
Expenses	(0.3)	(0.0)	(0.2)	(0.1)	(0.2)
Cost of Credit	(0.1)	(0.0)	(0.0)	0.0	(0.0)
Earnings Before Taxes	\$(0.1)	\$(0.0)	\$0.0	\$0.0	\$(0.0)

Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slides 5 and 45.

Citigroup – CVA / DVA

(\$MM)

	3Q'13	2Q'13	3Q'12
<u>Securities and Banking</u>			
Counterparty CVA ⁽¹⁾	\$(50)	\$194	\$204
Own-Credit CVA ⁽¹⁾	(43)	64	(454)
Derivatives CVA⁽¹⁾	\$(93)	\$258	\$(249)
DVA on Citi Liabilities at Fair Value	(239)	204	(549)
Total Securities and Banking CVA / DVA	\$(332)	\$462	\$(799)
<u>Citi Holdings</u>			
Counterparty CVA ⁽¹⁾	\$2	\$12	\$46
Own-Credit CVA ⁽¹⁾	(4)	5	(12)
Derivatives CVA⁽¹⁾	\$(2)	\$17	\$34
DVA on Citi Liabilities at Fair Value	(2)	(2)	(11)
Total Citi Holdings CVA / DVA	\$(4)	\$15	\$23
Total Citigroup CVA / DVA	\$(336)	\$477	\$(776)

Note: Totals may not sum due to rounding.

(1) Net of hedges.

Citicorp – Consumer Credit

(in Constant \$B)

	3Q'13 Loans		YoY Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	(%)	3Q'12	2Q'13	3Q'13	3Q'12	2Q'13	3Q'13
Latin America	\$41.2	14.1%	10.6%	1.6%	1.6%	1.6%	3.7%	4.0%	4.2%
Mexico	29.6	10.1%	9.7%	1.5%	1.4%	1.6%	3.3%	3.9%	3.9%
Brazil	4.2	1.4%	8.8%	1.8%	2.4%	2.0%	6.8%	5.4%	6.7%
All Other	7.3	2.5%	15.9%	1.9%	1.8%	1.7%	3.4%	3.6%	3.9%
Asia	89.0	30.4%	3.2%	0.5%	0.5%	0.4%	1.0%	0.8%	0.9%
Asia (ex-Korea & Japan)	63.0	21.5%	9.9%	0.5%	0.5%	0.5%	0.8%	0.7%	0.7%
Korea	23.7	8.1%	(10.8)%	0.4%	0.4%	0.4%	1.2%	0.9%	1.2%
Australia	13.0	4.4%	1.9%	0.9%	0.9%	0.7%	1.8%	1.8%	1.4%
Singapore	11.8	4.0%	10.3%	0.1%	0.1%	0.1%	0.3%	0.3%	0.2%
Hong Kong	10.1	3.5%	15.8%	0.1%	0.1%	0.1%	0.5%	0.4%	0.5%
India	7.1	2.4%	7.4%	0.4%	0.5%	0.6%	0.6%	0.5%	0.8%
Taiwan	6.7	2.3%	5.4%	0.2%	0.1%	0.1%	(0.3)%	(0.3)%	0.2%
Malaysia	5.3	1.8%	4.3%	1.3%	1.2%	1.2%	0.7%	0.7%	0.7%
China	4.3	1.5%	57.4%	0.0%	0.1%	0.1%	0.0%	(0.0)%	0.0%
Japan	2.2	0.8%	(2.3)%	0.6%	0.6%	0.6%	1.5%	1.5%	0.5%
All Other	4.6	1.6%	8.1%	1.4%	1.3%	1.2%	2.6%	2.5%	2.2%
EMEA	7.9	2.7%	1.8%	1.2%	1.0%	0.9%	1.5%	(0.0)%	1.1%
Poland	2.7	0.9%	6.9%	1.4%	1.1%	1.2%	1.0%	(0.5)%	0.2%
All Other	5.2	1.8%	(0.7)%	1.1%	1.0%	0.8%	1.8%	0.2%	1.5%
Total International	138.1	47.1%	5.2%	0.8%	0.8%	0.8%	1.8%	1.7%	1.9%
North America	155.0	52.9%	3.2%	1.2%	1.0%	1.0%	3.6%	3.3%	2.9%
Total Consumer Loans	\$293.1	100.0%	4.1%	1.0%	0.9%	0.9%	2.7%	2.5%	2.4%

Note: Totals may not sum due to rounding.

Citicorp – Drivers in Constant Dollars

(\$B)

Asia	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	YoY	QoQ
Cards Purchase Sales	17.7	19.2	18.2	18.9	19.2	9%	2%
Cards Average Loans	18.5	18.5	18.5	18.3	18.4	(0%)	1%
Cards EOP Loans	18.5	19.1	18.4	18.8	18.7	1%	(1%)
RB Average Loans	66.8	66.9	66.7	67.7	69.2	4%	2%
RB EOP Loans	67.7	67.4	68.2	69.7	70.3	4%	1%
RB Average Deposits	107.2	104.1	102.9	100.5	100.2	(7%)	(0%)
RB Investment Sales	8.9	8.6	11.5	11.1	8.6	(4%)	(23%)
RB Investment AUMs	47.7	50.1	53.0	51.4	54.7	15%	7%

Latam	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	YoY	QoQ
Cards Purchase Sales	7.7	8.7	7.7	8.3	8.7	13%	5%
Cards Average Loans ⁽¹⁾	10.5	10.8	11.1	11.2	11.6	11%	3%
Cards EOP Loans ⁽¹⁾	10.5	11.0	11.1	11.4	11.8	13%	4%
RB Average Loans	26.5	27.4	28.5	28.9	29.6	11%	2%
RB EOP Loans	26.7	27.6	28.7	29.4	29.4	10%	(0%)
RB Average Deposits	44.5	45.0	45.3	44.5	45.6	3%	3%
RB Investment Sales	10.3	9.7	10.4	11.2	11.2	8%	0%
RB Investment AUMs	64.3	65.9	68.2	67.1	69.1	8%	3%

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

(1) Adjusted to exclude Credicard in historical periods; Credicard was moved to discontinued operations as of 2Q'13.

Citicorp – Drivers in Constant Dollars

(\$B)

EMEA ⁽¹⁾	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	YoY	QoQ
Cards Purchase Sales	2.8	3.0	2.8	3.0	2.5	(13%)	(18%)
Cards Average Loans	2.8	2.8	2.8	2.8	2.1	(25%)	(26%)
Cards EOP Loans	2.8	2.8	2.8	2.8	2.4	(16%)	(17%)
RB Average Loans	4.7	4.9	5.0	5.2	5.6	18%	6%
RB EOP Loans	4.9	5.0	5.3	5.4	5.5	12%	1%
RB Average Deposits	12.7	12.5	12.8	13.0	12.0	(6%)	(8%)
RB Investment Sales	1.1	1.3	1.2	1.0	0.7	(32%)	(28%)
RB Investment AUMs	5.4	5.8	6.1	6.4	6.2	14%	(2%)

ICG	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	YoY	QoQ
CTS Avg Liability Balances	415	423	410	422	432	4%	2%
NA	107	106	100	106	110	2%	3%
EMEA	134	142	138	142	144	8%	2%
Latin America	37	43	44	45	47	26%	3%
Asia	136	132	129	128	131	(4%)	3%
ICG Average Loans	239	238	239	252	259	8%	3%
NA	88	89	90	96	100	13%	5%
EMEA	54	53	53	56	54	1%	(3%)
Latin America	34	36	37	37	38	11%	2%
Asia	63	60	59	63	67	6%	6%

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

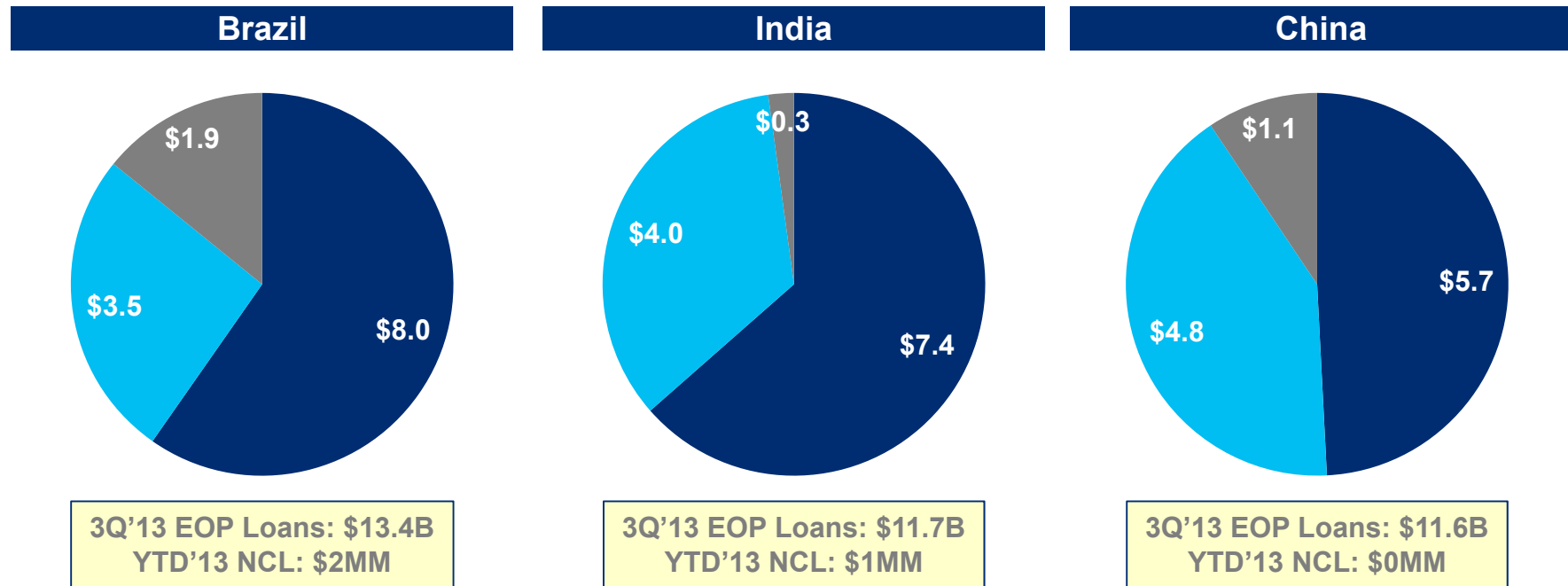
(1) Not adjusted to exclude market exits in Romania and Turkey in 3Q'13.



Citicorp - Corporate Loan Details⁽¹⁾

(EOP Loans, \$B)

■ Corporate Lending ■ CTS / Trade Finance ■ Private Bank / Other



Corporate Lending Portfolio Detail⁽²⁾

- ~30% to non-Brazil domiciled corporates
- ~70% to large corporates based in Brazil
- ~75% high grade⁽³⁾
- ~50% to non-India domiciled corporates
- ~50% to large corporates based in India
- ~60% high grade⁽³⁾
- ~70% to non-China domiciled corporates
- ~30% to large corporates based in China
- ~75% high grade⁽³⁾

Note: Totals may not sum due to rounding.

(1) Represents the largest emerging market exposures in Citicorp's corporate loan portfolio.

(2) Based on total outstanding and unused commitments. Data sourced from Citi's risk systems and, as such, may not reconcile with disclosures elsewhere generally due to differences in methodology or variations in the manner in which information is captured.

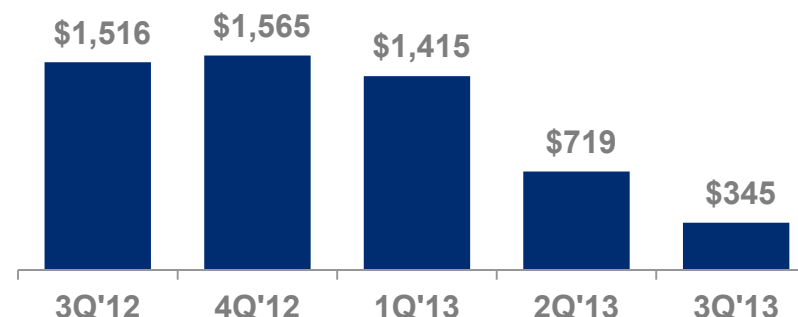
(3) Ratings classification based on Citi's internal risk measurement systems and methodology.

Citigroup – Mortgage Reps & Warranties

Whole Loan Claims⁽¹⁾ (\$B)



Repurchase Reserve Balance (\$MM)



3Q'13 Repurchase Reserve Balance

- Other GSE⁽²⁾
- Other (including whole loan private investors)

	2Q'13	3Q'13
Beginning balance	\$1,415	\$719
GSE agreements ⁽³⁾	(913)	(371)
Additions for new sales ⁽⁴⁾	9	7
Change in estimate	245	–
Losses realized	(37)	(10)
Ending balance	\$719	\$345

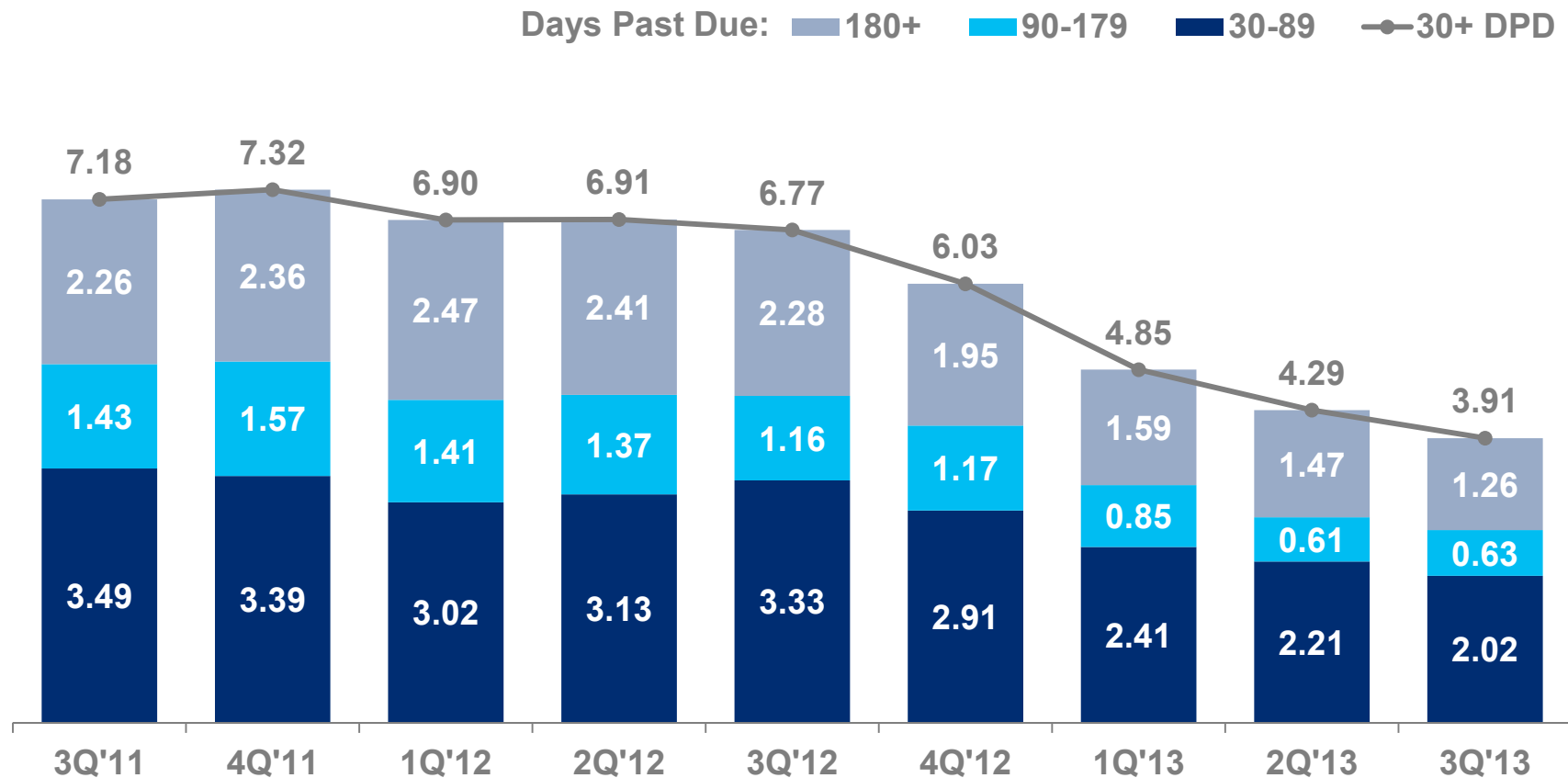
Note: Totals may not sum due to rounding.

- (1) Original principal balance of representation and warranty claims received each period, principally by GSEs. The original principal balance of unresolved representation and warranty claims for whole loan sales was: \$1.3B at year-end 2010, \$1.3B at year-end 2011, \$1.2B at year-end 2012 and \$0.2B at the end of 3Q'13.
- (2) "Other GSE" exposure relates to loans excluded from the agreements with Freddie Mac and Fannie Mae (see footnote 3 below).
- (3) Agreements with Freddie Mac announced on September 25, 2013 and Fannie Mae announced on July 1, 2013. The aggregate \$395MM and \$968MM required to be paid to Freddie Mac and Fannie Mae, respectively, pursuant to the agreements included payments made in prior quarters. For additional information on Citi's agreements with Freddie Mac and Fannie Mae, see Citi's Form 8-Ks filed with the U.S. Securities and Exchange Commission on September 25, 2013 and July 1, 2013, respectively.
- (4) Reflects new whole loan sales, principally to GSEs. Flows through profit and loss statement (contra-revenue item).

Citi Holdings – N.A. Mortgage Delinquencies

(\$B)

Residential First Mortgage Delinquencies⁽¹⁾



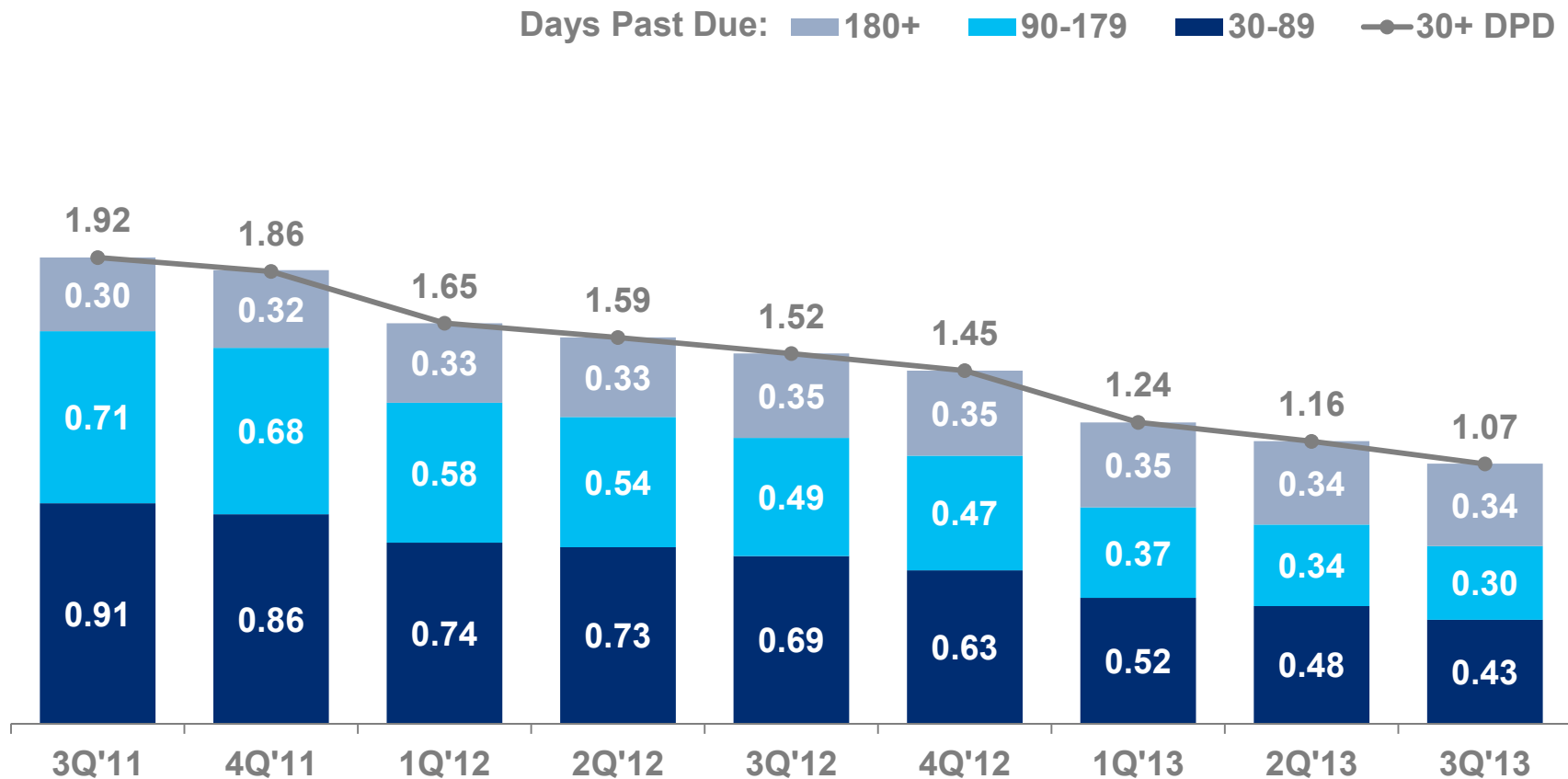
Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans that are recorded at fair value.

Citi Holdings – N.A. Mortgage Delinquencies

(\$B)

Home Equity Loan Delinquencies⁽¹⁾



Note: Totals may not sum due to rounding.

(1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans that are recorded at fair value.

Citi Holdings – N.A. Mortgage Details

(EOP Loans, \$B)

First Mortgages

		FICO											
		≥ 660				660 - 580				< 580			
		3Q'10	3Q'11	3Q'12	3Q'13	3Q'10	3Q'11	3Q'12	3Q'13	3Q'10	3Q'11	3Q'12	3Q'13
LTV	< 80%	\$10.5	\$8.5	\$8.2	\$10.2	\$5.4	\$5.3	\$5.3	\$5.6	\$5.4	\$4.0	\$3.7	\$3.7
	80-100%	11.3	9.0	8.6	6.7	5.2	4.7	4.4	3.4	5.7	3.7	3.2	2.2
	> 100%	13.2	11.7	8.3	2.3	5.8	5.6	4.5	1.9	7.3	4.9	3.4	1.6
	Total ⁽¹⁾	\$35.1	\$29.3	\$25.1	\$19.1	\$16.5	\$15.6	\$14.2	\$10.9	\$18.5	\$12.6	\$10.2	\$7.4

3Q'10 – 3Q'13

- Loans LTV > 100% down 78%
- Loans LTV > 100%, FICO < 580 down 79%

Home Equity

		FICO											
		≥ 660				660 - 580				< 580			
		3Q'10	3Q'11	3Q'12	3Q'13	3Q'10	3Q'11	3Q'12	3Q'13	3Q'10	3Q'11	3Q'12	3Q'13
LTV	< 80%	\$10.9	\$9.7	\$8.9	\$10.0	\$1.2	\$1.3	\$1.3	\$1.5	\$1.0	\$0.8	\$0.7	\$0.7
	80-100%	8.5	7.0	6.3	6.2	1.7	1.7	1.7	1.6	1.7	1.3	1.1	0.9
	> 100%	14.1	12.2	9.6	5.1	3.3	3.1	2.4	1.4	3.2	2.3	1.6	0.8
	Total ⁽¹⁾	\$33.6	\$29.0	\$24.9	\$21.3	\$6.3	\$6.2	\$5.3	\$4.6	\$6.0	\$4.4	\$3.3	\$2.4

3Q'10 – 3Q'13

- Loans LTV > 100% down 64%
- Loans LTV > 100%, FICO < 580 down 75%

Note: Totals may not sum due to rounding. LTV: Loan-to-Value. Data appearing in the tables above have been sourced from Citi's risk systems and, as such, may not reconcile with disclosures elsewhere generally due to differences in methodology or variations in the manner in which information is captured. Citi has noted such variations in instances where it believes they could be material to reconcile to the information presented elsewhere.

(1) Excludes loans in Canada and Puerto Rico, loans guaranteed by U.S. government-sponsored agencies and loans recorded at fair value.

Citi Holdings – Other Assets

(\$B)

	EOP Assets				3Q'13	
	4Q'12	1Q'13	2Q'13	3Q'13	Face Value	EOP Assets (% of Face)
Securities at AFS	\$1.1	\$1.9	\$1.2	\$0.9	\$1.1	81%
Securities at HTM	\$5.9	\$4.9	\$4.2	\$4.0	\$5.8	69%
Prime and Non-U.S. MBS	2.1	1.9	1.3	1.2	1.5	84%
Alt-A Mortgages	2.1	1.5	1.5	1.4	2.7	53%
Other Securities	1.6	1.5	1.4	1.3	1.6	81%
Loan, Leases & LC at HFI / HFS	\$2.1	\$1.9	\$1.2	\$1.1	\$1.6	70%
Trading Mark-to-Market	\$8.2	\$6.6	\$5.4	\$5.0	NM	NM
Derivatives	4.9	4.1	3.3	3.2	NM	NM
Other Securities	2.2	1.5	1.1	0.9	NM	NM
Repurchase Agreements	1.2	1.0	1.0	0.9	NM	NM
Equities	1.5	1.1	1.1	1.1	NM	NM
Other⁽¹⁾	11.3	11.1	3.2	2.5	NM	NM
Total	\$30.1	\$27.6	\$16.3	\$14.6		

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

(1) Includes assets related to MSSB in 4Q'12 and 1Q'13.

Citigroup – Preferred Stock Dividend Schedule

(\$MM)

	2012	2013	2014
1Q	\$4	\$4	\$94
2Q	9	9	66
3Q	4	110	94
4Q	9	71	66
Total	<u>\$26</u>	<u>\$193⁽¹⁾</u>	<u>\$319⁽¹⁾</u>

Note: Totals may not sum due to rounding.

(1) Based on existing outstanding preferred stock as of October 15, 2013.

Citigroup – Equity & Capital Drivers (QoQ)

(\$B, except basis points)

	Common Equity	Tangible Common Equity ⁽¹⁾	Basel III T1C Capital ⁽²⁾	Basel III T1C Ratio ⁽²⁾ (bps)
2Q'13	\$191.6	\$161.5	\$117.1	10.0%
<u>Impact of:</u>				
Net Earnings	3.2	3.2	3.2	28
Share Repurchases / Dividends	(0.6)	(0.6)	(0.6)	(5)
Unrealized AFS Losses	(0.1)	(0.1)	(0.1)	(1)
FX Translation ⁽³⁾	0.6	0.4	0.4	(1)
DTA	-	-	0.7	6
Other ⁽³⁾⁽⁴⁾	0.9	1.0	1.0	13
3Q'13	\$195.6	\$165.4	\$121.7	10.4%

Note:

- (1) 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 43.
- (2) Citigroup's estimated Basel III Tier 1 Common capital and ratio are non-GAAP financial measures. For additional information regarding Citi's estimated Basel III Tier 1 Common ratio, including the calculation of this ratio, please refer to Slides 2 and 42.
- (3) Basel III Tier 1 Common ratio (bps) also reflects changes in estimated Basel III risk-weighted assets during 3Q'13. Please refer to Slide 21.
- (4) Other includes other changes in OCI (including changes in cash flow hedges and pension liabilities).

Non-GAAP Financial Measures – Reconciliations⁽¹⁾

<i>(In millions of dollars)</i>	6/30/2012 ⁽²⁾	9/30/2012 ⁽²⁾	12/31/2012 ⁽²⁾	3/31/2013 ⁽²⁾	6/30/2013 ⁽²⁾	9/30/2013 ⁽³⁾⁽⁴⁾
Citigroup's Common Stockholders' Equity ⁽⁵⁾	\$183,599	\$186,465	\$186,487	\$190,222	\$191,672	\$195,662
Add: Qualifying Minority Interests	150	161	171	164	161	172
Regulatory Capital Adjustments and Deductions:						
Less:						
Accumulated net unrealized losses on cash flow hedges, net of tax	(2,689)	(2,503)	(2,293)	(2,168)	(1,671)	(1,341)
Cumulative change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax	1,649	998	587	361	524	339
Intangible Assets						
Goodwill, net of related deferred tax liabilities ⁽⁶⁾	27,592	25,732	25,488	25,206	24,553	24,721
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	6,072	5,899	5,632	5,329	5,057	4,966
Defined benefit pension plan net assets	910	752	732	498	876	954
Deferred tax assets (DTAs) arising from net operating losses and foreign tax credit carry forwards and excess over 10% / 15% limitations for other DTAs, certain common equity investments and MSRs ⁽⁷⁾	51,351	48,849	51,116	49,905	45,347	44,504
Total Basel III Tier 1 Common Capital	\$98,864	\$106,899	\$105,396	\$111,255	\$117,147	\$121,691
Basel III Risk-Weighted Assets (RWA)⁽⁸⁾	\$1,250,233	\$1,236,619	\$1,206,153	\$1,191,618	\$1,167,597	\$1,163,950
Basel III Tier 1 Common Capital Ratio	7.9%	8.6%	8.7%	9.3%	10.0%	10.4%

Note:

- (1) Certain reclassifications have been made to prior period presentation to conform to the current period.
- (2) Calculated based on the proposed U.S. Basel III rules, assuming full implementation of the rules.
- (3) Calculated based on the final U.S. Basel III rules, assuming full implementation of the rules. Please refer to Slide 2.
- (4) Estimated.
- (5) Excludes issuance costs related to preferred stock outstanding at September 30, 2013 and June 30, 2013 in accordance with Federal Reserve Board regulatory reporting requirements.
- (6) Includes goodwill embedded in the valuation of significant common stock investments in unconsolidated financial institutions.
- (7) Other DTAs reflect those DTAs arising from temporary differences.
- (8) The estimated Basel III risk-weighted assets have been calculated based on the "advanced approaches" for determining total risk-weighted assets under the final U.S. Basel III rules.

Non-GAAP Financial Measures – Reconciliations

Tangible Book Value Per Share

(\$ millions, except per share amounts)

	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13
Citigroup's Total Stockholders' Equity	\$177,372	\$177,806	\$181,820	\$183,911	\$186,777	\$189,049	\$193,359	\$195,926	\$200,846
Less: Preferred Stock	312	312	312	312	312	2,562	3,137	4,293	5,243
Common Stockholders' Equity	\$177,060	\$177,494	\$181,508	\$183,599	\$186,465	\$186,487	\$190,222	\$191,633	\$195,603
Less:									
Goodwill	25,496	25,413	25,810	25,483	25,915	25,673	25,474	24,896	25,098
Intangible Assets (other than Mortgage Servicing Rights)	6,800	6,600	6,413	6,156	5,963	5,697	5,457	4,981	4,888
Goodwill and Intangible Assets - Recorded as Assets Held for Sale / Assets of Discont. Operations Held for Sale	-	-	-	-	37	32	2	267	267
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	47	44	41	38	35	32	-	-	-
Tangible Common Equity (TCE)	\$144,717	\$145,437	\$149,244	\$151,922	\$154,515	\$155,053	\$159,289	\$161,489	\$165,350
Common Shares Outstanding at Quarter-end	2,924	2,924	2,932	2,933	2,933	3,029	3,043	3,041	3,033
Tangible Book Value Per Share	\$ 49.50	\$ 49.74	\$ 50.90	\$ 51.81	\$ 52.69	\$ 51.19	\$ 52.35	\$ 53.10	\$ 54.52

Basel III Supplementary Leverage Ratio

Citi's estimated Basel III Supplementary Leverage Ratio, as calculated under the final U.S. Basel III rules, represents the average for the quarter of the three monthly ratios of Tier 1 Capital to total leverage exposure (i.e., the sum of the ratios calculated for July, August and September, divided by three). Total leverage exposure is the sum of: (1) the carrying value of all on-balance sheet assets less applicable Tier 1 Capital deductions; (2) the potential future exposure on derivative contracts; (3) 10% of the notional amount of unconditionally cancellable commitments; and (4) the notional amount of certain other off-balance sheet exposures (e.g., other commitments and contingencies).

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citigroup	3Q'13	2Q'13	3Q'12	YTD'13	YTD'12
Reported Revenues (GAAP)	\$17,880	\$20,479	\$13,703	\$58,586	\$51,211
Impact of:					
CVA/DVA	(336)	477	(776)	(178)	(1,845)
MSSB	-	-	(4,684)	-	(4,684)
HDFC	-	-	-	1,116	-
Akbank	-	-	-	-	(1,605)
SPDB	-	-	-	-	542
Adjusted Revenues	\$18,216	\$20,002	\$19,163	\$58,764	\$57,687
Reported Net Income (GAAP)	\$3,227	\$4,182	\$468	\$11,217	\$6,345
Impact of:					
CVA / DVA	(208)	293	(485)	(113)	(1,145)
MSSB	-	-	(2,897)	-	(2,897)
HDFC	-	-	-	722	-
Akbank	-	-	-	-	(1,037)
SPDB	-	-	-	-	349
Tax Item	176	-	582	176	582
Adjusted Net Income	\$3,259	\$3,889	\$3,268	\$11,154	\$9,771
Preferred Dividends	110	9	4	123	17
Adjusted Net Income to Common	\$3,149	\$3,880	\$3,264	\$11,031	\$9,754
Average Assets (\$B)	\$1,859	\$1,895	\$1,909	\$1,880	\$1,912
Adjusted ROA	0.70%	0.82%	0.68%	0.79%	0.68%
Average TCE	\$163,420	\$160,389	\$153,219	\$160,295	\$150,280
Adjusted ROTCE	7.6%	9.7%	8.5%	9.2%	8.7%

Citicorp	3Q'13	2Q'13	3Q'12	YTD'13	YTD'12
Reported Revenues (GAAP)	\$16,628	\$19,387	\$17,382	\$55,341	\$53,070
Impact of:					
CVA/DVA	(332)	462	(799)	(180)	(1,977)
HDFC	-	-	-	-	1,116
Akbank	-	-	-	-	(1,605)
SPDB	-	-	-	-	542
Adjusted Revenues	\$16,960	\$18,925	\$18,181	\$55,521	\$54,994
Reported Net Income (GAAP)	\$3,331	\$4,752	\$4,021	\$12,685	\$11,827
Impact of:					
CVA/DVA	(206)	284	(499)	(114)	(1,226)
HDFC	-	-	-	-	722
Akbank	-	-	-	-	(1,037)
SPDB	-	-	-	-	349
Tax Benefit	176	-	582	176	582
Adjusted Net Income	\$3,361	\$4,468	\$3,938	\$12,623	\$12,437

Citi Holdings	3Q'13	2Q'13	3Q'12	YTD'13	YTD'12
Reported Revenues (GAAP)	\$1,252	\$1,092	\$(3,679)	\$3,245	\$(1,859)
Impact of:					
CVA/DVA	(4)	15	23	2	132
MSSB	-	-	(4,684)	-	(4,684)
Adjusted Revenues	\$1,256	\$1,077	\$982	\$3,243	\$2,693
Reported Net Income (GAAP)	\$(104)	\$(570)	\$(3,553)	\$(1,468)	\$(5,482)
Impact of:					
CVA / DVA	(2)	9	14	1	82
MSSB	-	-	(2,897)	-	(2,897)
Adjusted Net Income	\$(102)	\$(579)	\$(670)	\$(1,469)	\$(2,667)

Securities & Banking	3Q'13	2Q'13	3Q'12	YTD'13	YTD'12
Reported Revenues (GAAP)	\$4,749	\$6,841	\$4,847	\$18,568	\$15,660
Impact of:					
CVA/DVA	(332)	462	(799)	(180)	(1,977)
Adjusted Revenues	\$5,081	\$6,379	\$5,646	\$18,748	\$17,637
Reported Net Income (GAAP)	\$989	\$2,364	\$1,174	\$5,664	\$3,903
Impact of:					
CVA/DVA	(206)	284	(499)	(114)	(1,226)
Adjusted Net Income	\$1,195	\$2,080	\$1,673	\$5,778	\$5,129

Corp / Other	3Q'13	2Q'13	3Q'12	YTD'13	YTD'12
Reported Revenues (GAAP)	\$31	\$103	\$1	\$127	\$176
Impact of:					
HDFC	-	-	-	-	1,116
Akbank	-	-	-	-	(1,605)
SPDB	-	-	-	-	542
Adjusted Revenues	\$31	\$103	\$1	\$127	\$123
Reported Expenses (GAAP)	\$432	\$525	\$765	\$1,525	\$2,157
Impact of:					
HDFC	-	-	-	-	4
Adjusted Expenses	\$432	\$525	\$765	\$1,525	\$2,153
Reported Net Income (GAAP)	\$(67)	\$(364)	\$(76)	\$(816)	\$(907)
Impact of:					
HDFC	-	-	-	-	722
Akbank	-	-	-	-	(1,037)
SPDB	-	-	-	-	349
Tax Benefit	176	-	582	176	582
Adjusted Net Income	\$(243)	\$(364)	\$(658)	\$(992)	\$(1,523)

Non-GAAP Financial Measures – Reconciliations

(\$MM)

International Consumer Banking	3Q'13	2Q'13	3Q'12	YTD'13	YTD'12
Reported Revenues	\$4,497	\$4,659	\$4,547	\$13,795	\$13,507
Impact of FX Translation	-	(121)	(130)	-	(135)
Revenues in Constant Dollars	\$4,497	\$4,538	\$4,417	\$13,795	\$13,372
Reported Expenses	\$2,690	\$2,747	\$2,807	\$8,217	\$8,278
Impact of FX Translation	-	(56)	(89)	-	(147)
Expenses in Constant Dollars	\$2,690	\$2,691	\$2,718	\$8,217	\$8,131
Reported Credit Costs	\$836	\$751	\$647	\$2,335	\$1,947
Impact of FX Translation	-	(26)	(22)	-	(13)
Credit Costs in Constant Dollars	\$836	\$725	\$625	\$2,335	\$1,934
Reported Net Income	\$690	\$826	\$828	\$2,315	\$2,488
Impact of FX Translation	-	(22)	(16)	-	12
Net Income in Constant Dollars	\$690	\$804	\$812	\$2,315	\$2,500

CTS	3Q'13	2Q'13	3Q'12	YTD'13	YTD'12
TTS Reported Revenues	\$1,945	\$2,002	\$1,953	\$5,869	\$6,044
Impact of FX Translation	-	(15)	(35)	-	(75)
TTS Revenues in Constant Dollars	\$1,945	\$1,987	\$1,918	\$5,869	\$5,969
SFS Reported Revenues	\$668	\$730	\$666	\$2,082	\$2,047
Impact of FX Translation	-	(7)	(14)	-	(37)
SFS Revenues in Constant Dollars	\$668	\$723	\$652	\$2,082	\$2,010
Total Reported Revenues	\$2,613	\$2,732	\$2,619	\$7,951	\$8,091
Impact of FX Translation	-	(23)	(49)	-	(112)
Total Revenues in Constant Dollars	\$2,613	\$2,709	\$2,570	\$7,951	\$7,979
Reported Expenses	\$1,428	\$1,442	\$1,390	\$4,294	\$4,187
Impact of FX Translation	-	(4)	(14)	-	(37)
Expenses in Constant Dollars	\$1,428	\$1,438	\$1,376	\$4,294	\$4,150

EMEA Consumer Banking	3Q'13	2Q'13	3Q'12	YTD'13	YTD'12
Reported Revenues	\$359	\$364	\$374	\$1,091	\$1,101
Impact of FX Translation	-	(1)	(2)	-	(11)
Revenues in Constant Dollars	\$359	\$363	\$372	\$1,091	\$1,090
Reported Expenses	\$306	\$333	\$335	\$983	\$1,031
Impact of FX Translation	-	-	(4)	-	(14)
Expenses in Constant Dollars	\$306	\$333	\$331	\$983	\$1,017
Latin America Consumer Banking	3Q'13	2Q'13	3Q'12	YTD'13	YTD'12
Reported Revenues	\$2,276	\$2,327	\$2,190	\$6,914	\$6,473
Impact of FX Translation	-	(79)	(41)	-	19
Revenues in Constant Dollars	\$2,276	\$2,248	\$2,149	\$6,914	\$6,492
Reported Expenses	\$1,285	\$1,307	\$1,266	\$3,900	\$3,727
Impact of FX Translation	-	(42)	(28)	-	(20)
Expenses in Constant Dollars	\$1,285	\$1,265	\$1,238	\$3,900	\$3,707

Asia Consumer Banking	3Q'13	2Q'13	3Q'12	YTD'13	YTD'12
Reported Revenues	\$1,862	\$1,968	\$1,983	\$5,790	\$5,933
Impact of FX Translation	-	(41)	(87)	-	(143)
Revenues in Constant Dollars	\$1,862	\$1,927	\$1,896	\$5,790	\$5,790
Reported Expenses	\$1,099	\$1,107	\$1,206	\$3,334	\$3,520
Impact of FX Translation	-	(14)	(57)	-	(113)
Expenses in Constant Dollars	\$1,099	\$1,093	\$1,149	\$3,334	\$3,407

45 Note: Totals may not sum due to rounding.

