

# Global Financial Conference 2013

November 19, 2013

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CEO, Citi Asia



# Overview

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## **Citi's focus on its unique historical strengths showing momentum**

- Focused on 3 core businesses: Global Consumer Banking, Securities & Banking and Transaction Services
- Continuing to simplify organization and exit non-core assets

## **Strategy well aligned with global trends and needs of our target client base**

- Unique ability to serve clients with global needs
- Global network becoming more valuable and increasingly difficult to replicate

## **Asia continues to be a large driver of global GDP growth**

## **Citi Asia's franchise should provide attractive growth over time**

- Focused on serving the urban-based, globally-minded consumer
- Well positioned as multinational corporates expand into Asia
- Unparalleled ability to help EM champions grow outside the region

# Agenda

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## ➤ Citi's Financial Progress

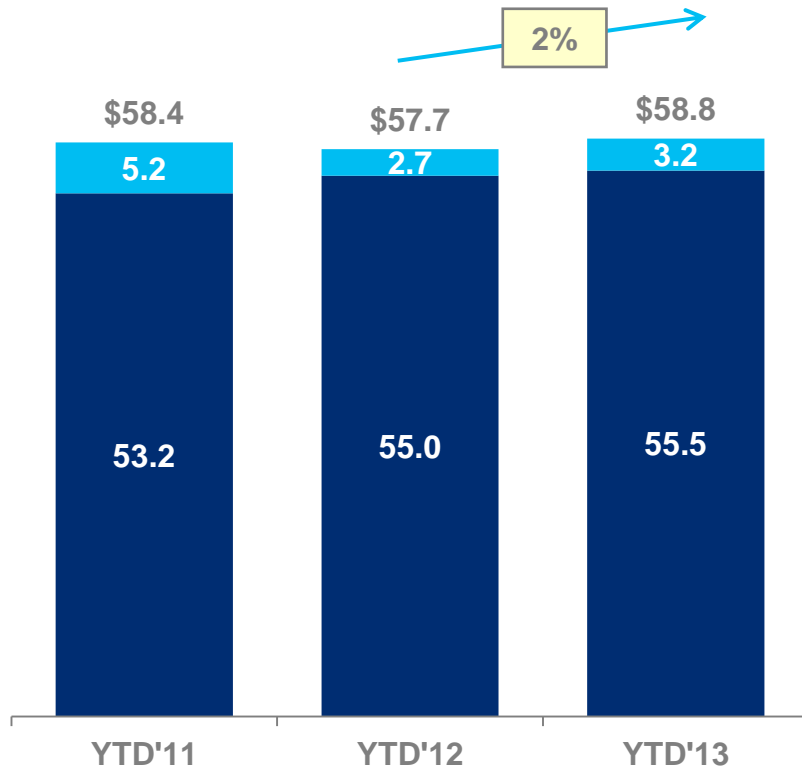
- Citi's Strategy is Well Aligned with Global Trends
- Citi Asia

# Citigroup Results Showing Momentum<sup>(1)</sup>

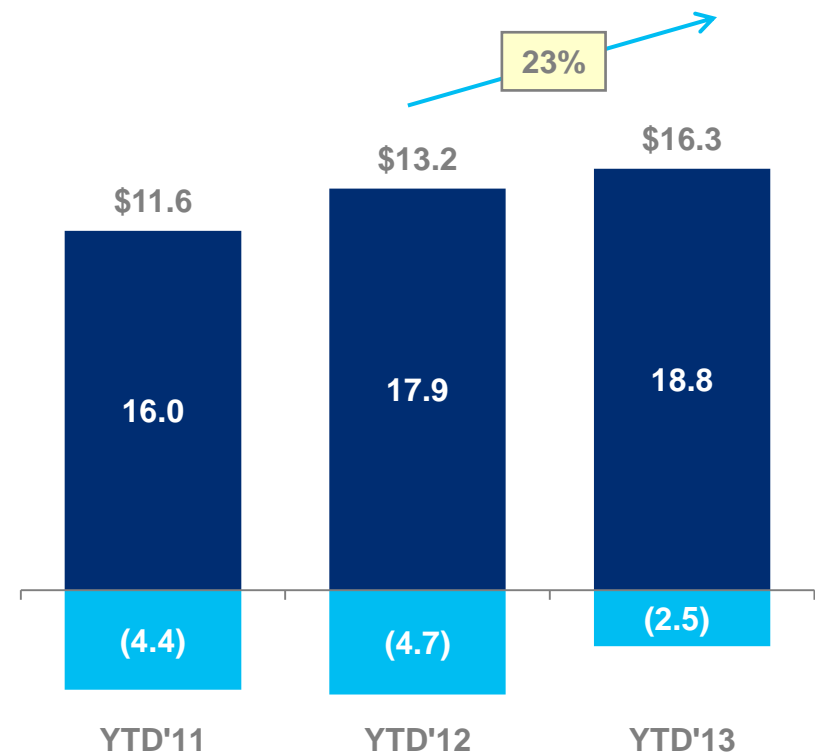
(YTD, \$B)

■ Citicorp ■ Citi Holdings

## Revenue



## Earnings Before Tax



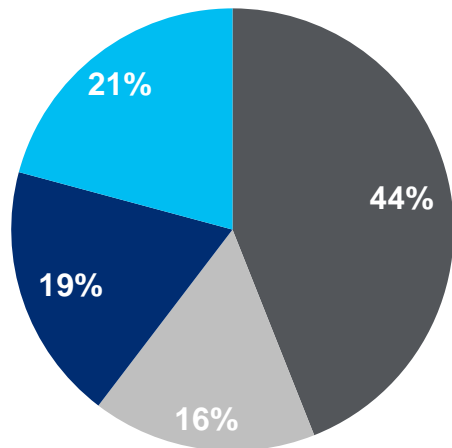
Note: Totals may not sum due to rounding.

(1) Year-to-date results through September for each period. Adjusted results, which exclude, as applicable, CVA / DVA in all periods and gains/(losses) on minority investments in 2Q'11, 1Q'12, 2Q'12 and 3Q'12. Please refer to Slides 23 and 24 for a reconciliation of this information to reported results.

# Citicorp – Geographically Diversified<sup>(1)</sup>

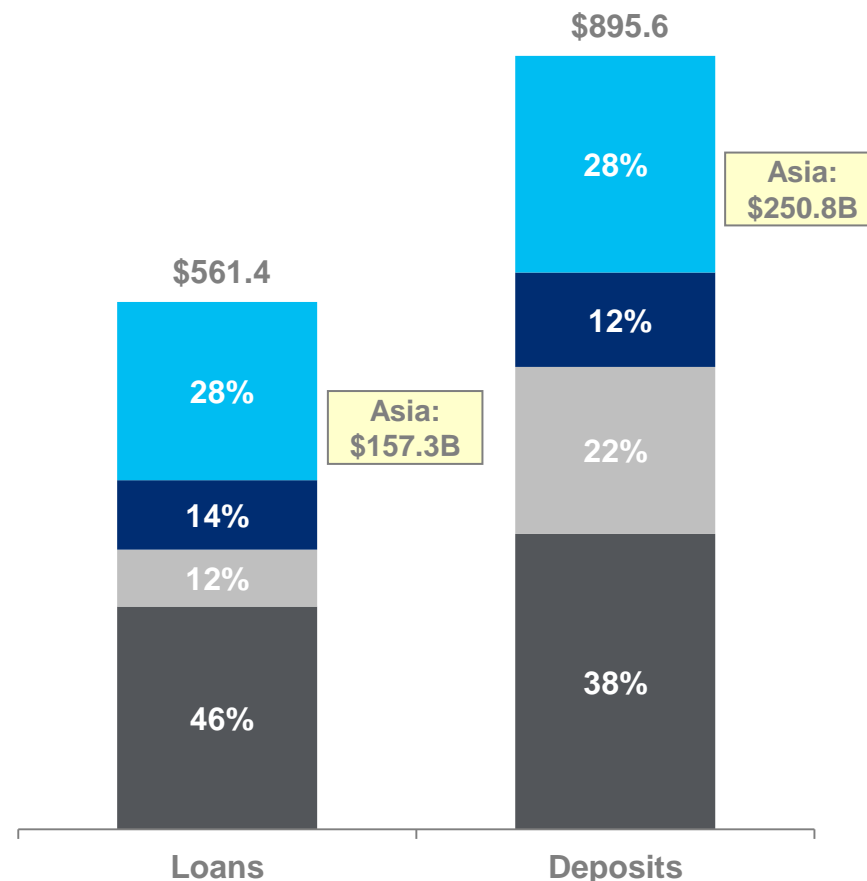
■ Asia ■ North America ■ Latin America ■ EMEA

## YTD'13 Revenues

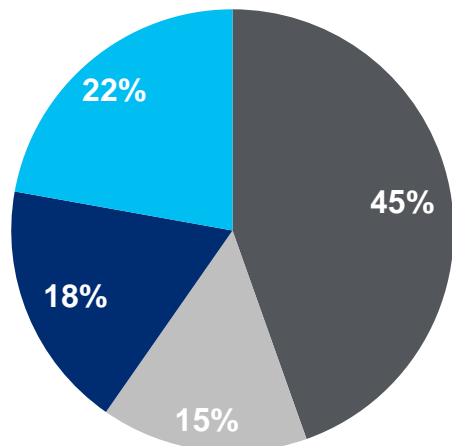


YTD'13  
Citicorp:  
\$55.4B  
  
Asia:  
\$11.5B

## EOP Loans & Deposits<sup>(2)</sup>



## YTD'13 Net Income



YTD'13  
Citicorp:  
\$13.6B  
  
Asia:  
\$3.0B

Note: Totals may not sum due to rounding.

(1) Year-to-date results through September 2013. Adjusted results, which exclude CVA / DVA and the Corporate / Other segment (revenues of \$127MM, net income of \$(992)MM, and EOP deposits of \$18.1B). Please refer to Slide 24 for a reconciliation of this information to reported results.

(2) As of 9/30/2013.

# Agenda

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- Citi's Financial Progress

➤ Citi's Strategy is Well Aligned with Global Trends

- Citi Asia

# Citi's Strategy is Well Aligned with Global Trends

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## Global Trends

- **Globalization** is increasing the need for seamless, global financial institutions
- **Urbanization** is concentrating GDP and populations in major cities
- **Digitization** is changing the way clients and banks interact

## Transaction Services

- Unparalleled, seamless network in nearly 100 countries
- Leading cash management, trade finance and securities & fund services provider
- Helping corporates expand internationally and serving the EM champions as they globalize

## Securities & Banking

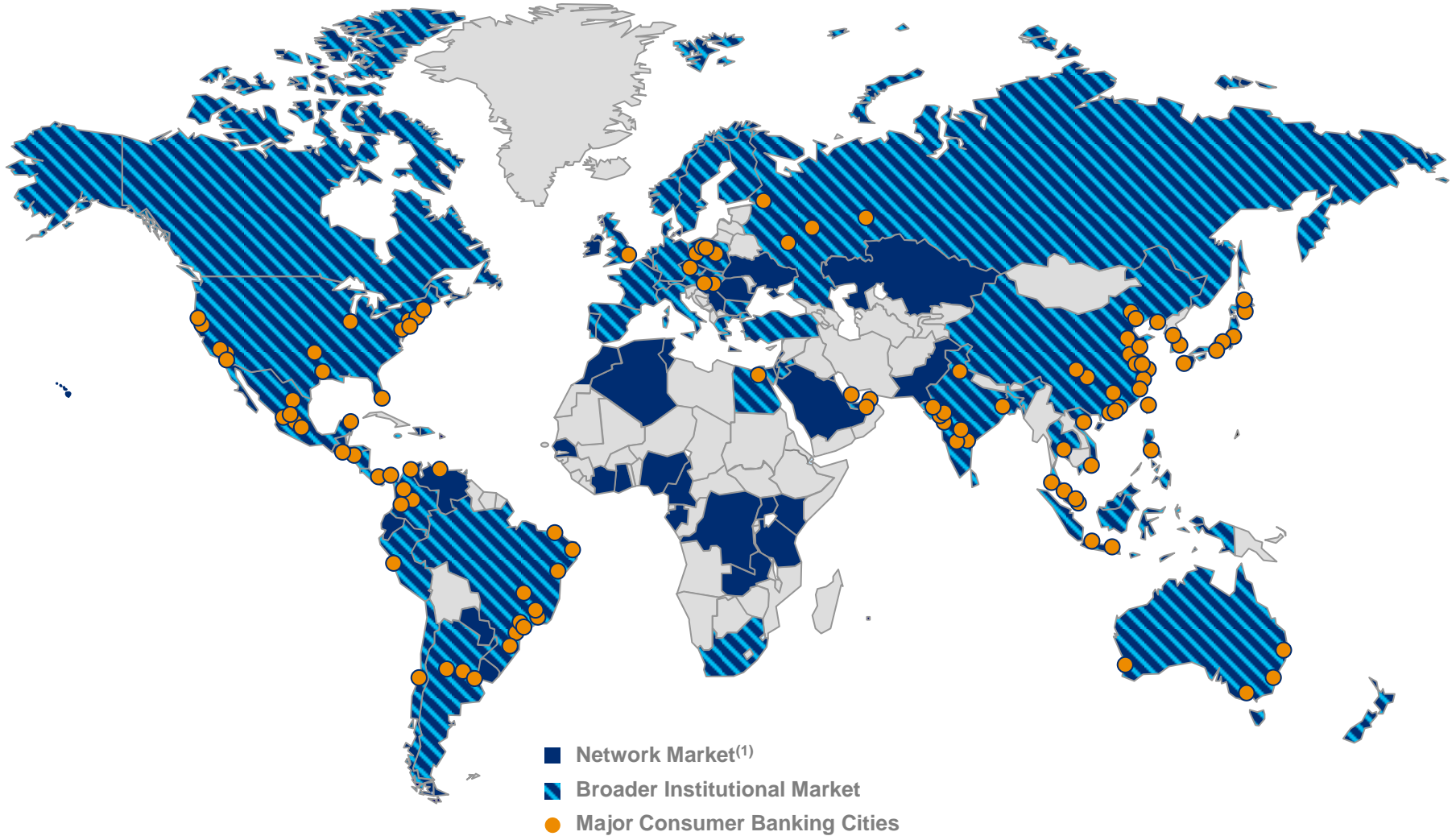
- A leading institutional bank for multi-national clients requiring global services
- Leveraging our global network for benefit of corporate and institutional clients

## Global Consumer Banking

- Retail banking focused on urban-based, globally minded consumer segment
- # 1 credit card issuer globally

# Citi's Integrated Global Business Model

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Note:

8 (1) Network markets represent predominately Citi Transaction Services, local markets FX and corporate lending.



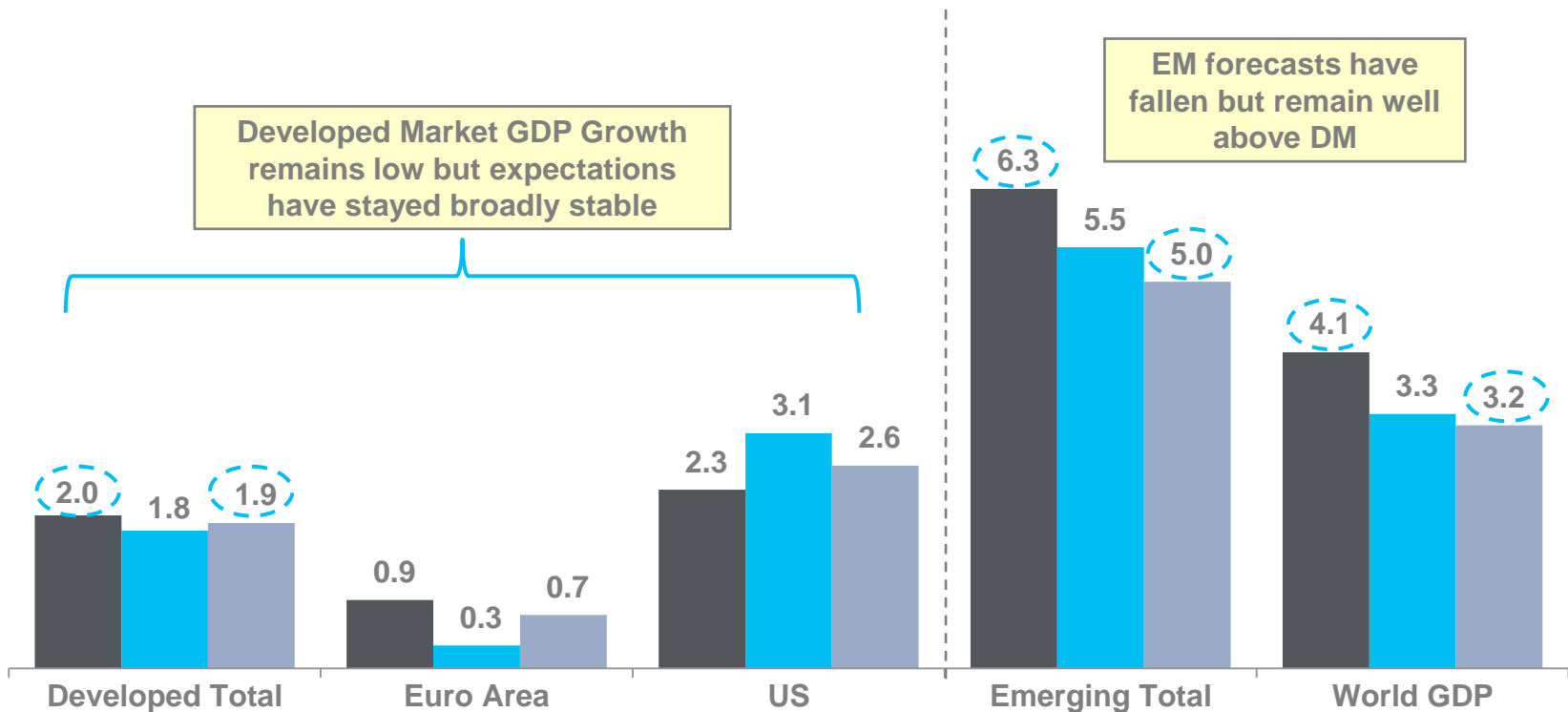
# Rise of Emerging Markets is a Clear Trend

(%)

## EM Driving Global GDP Growth

2013E-16E CAGR as of (1):

■ 2010-12 CAGR   ■ Nov-12   ■ Oct-13



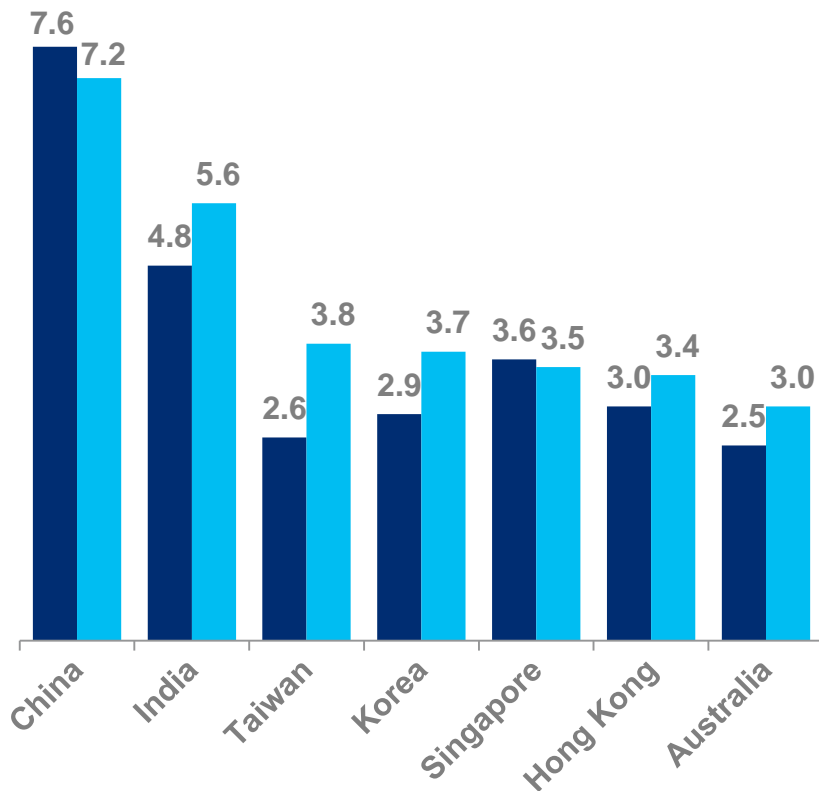
Source: IMF, Citi Investment Research  
 (1) GDP estimates taken as of November 2012 and October 2013.

# Asia Remains a Major Driver of Global GDP Growth

## Short-term GDP Growth Expectations<sup>(1)</sup>

(YoY Growth %)

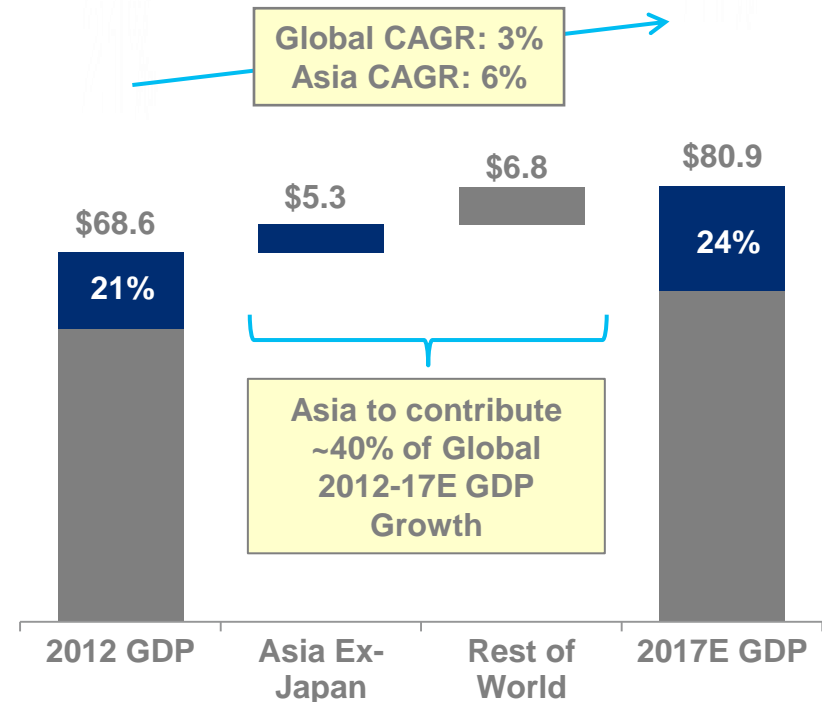
■ 2013E ■ 2014E



## Mid-Term GDP Growth Expectations

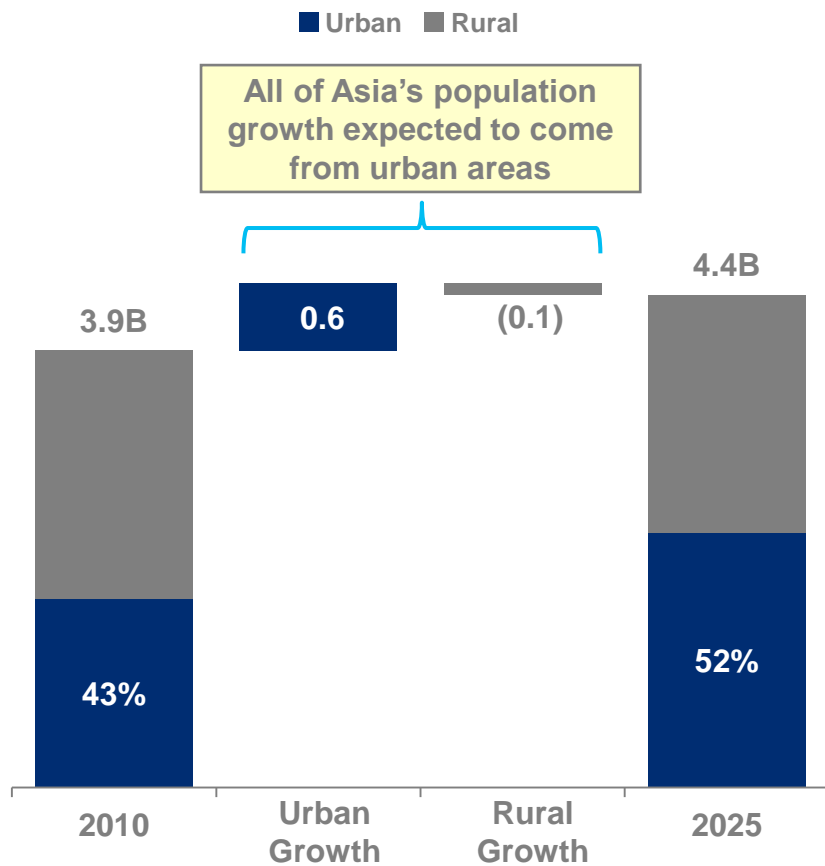
(Constant \$T, % Global GDP)

■ Asia ex-Japan ■ Rest of World

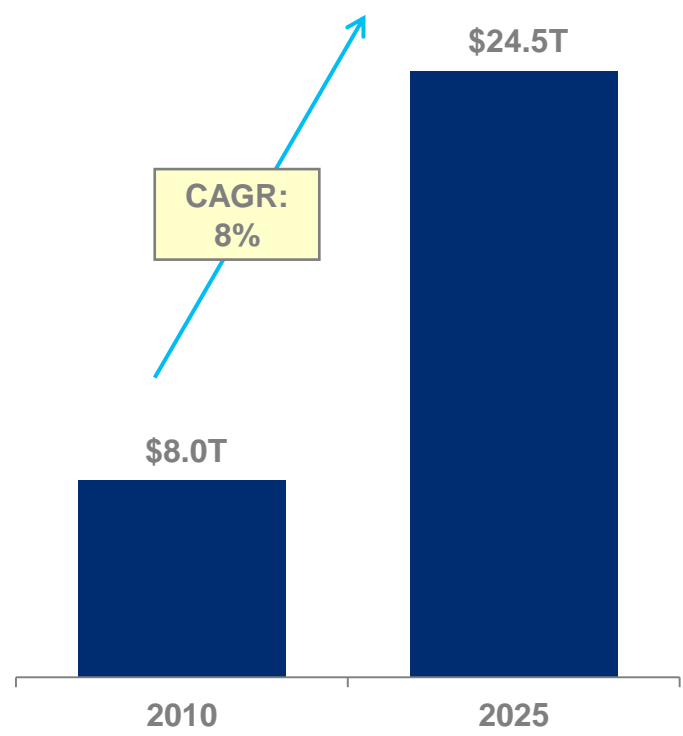


# Growth & Wealth Driven by Asia's Urban Centers

## Asia's Urban Population Growth



## Asia's Urban GDP Growth

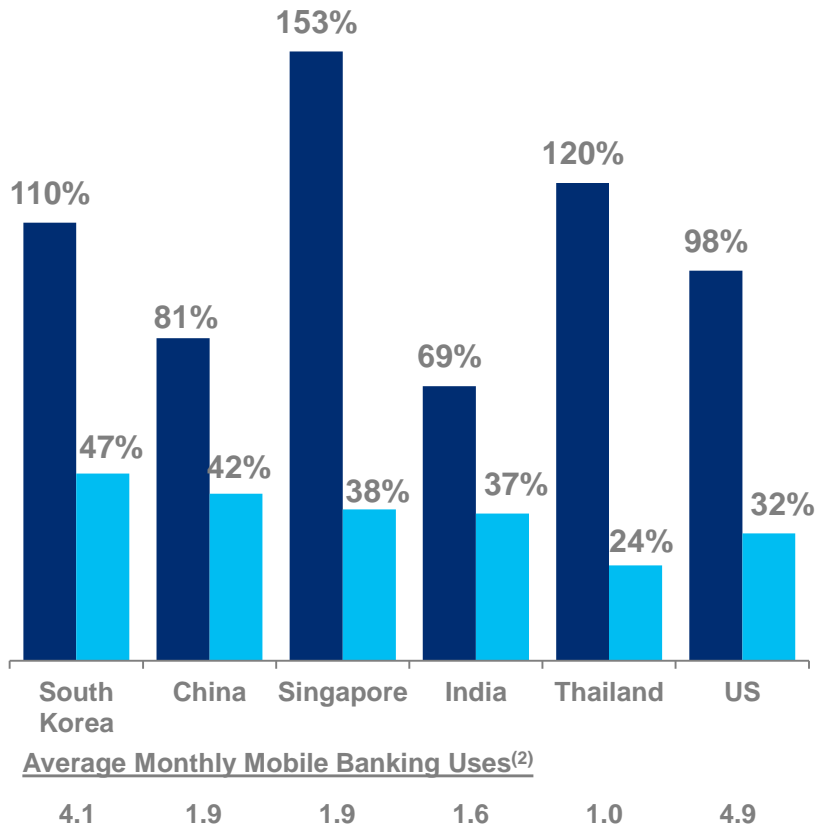


Source: McKinsey Global Institute Cityscope 2.0, United Nations: Department of Economic and Social Affairs

# Mobile-Oriented Asian Consumer Base

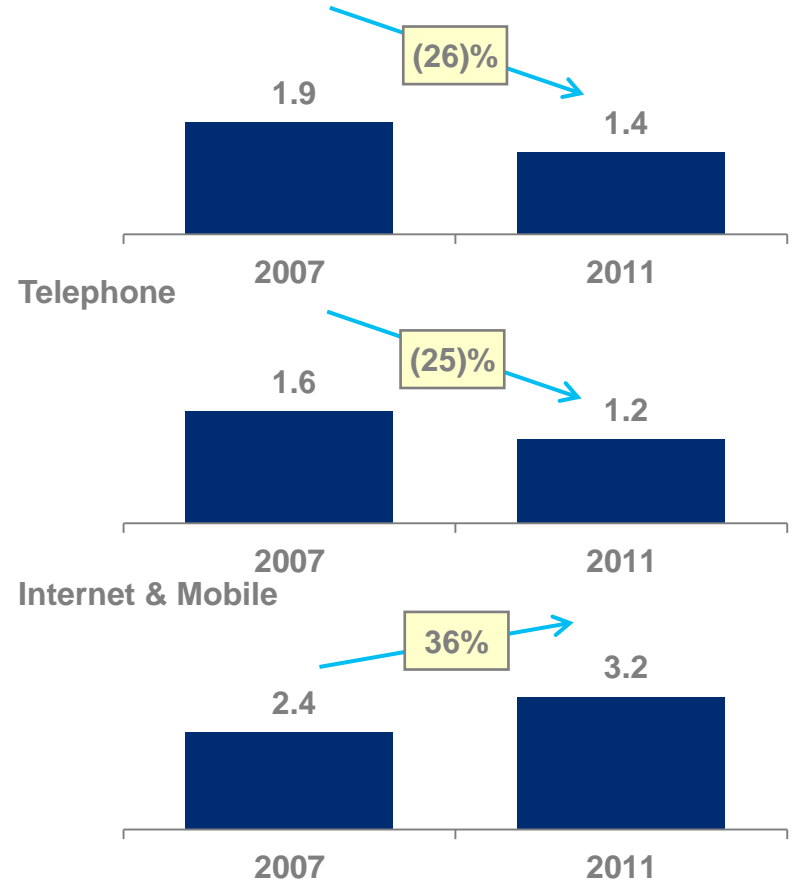
## Mobile Usage & Banking<sup>(1)</sup>

■ Mobile Penetration ■ Using Mobile Banking



## Hong Kong / Singapore Monthly Usage<sup>(3)</sup>

Branch Visits

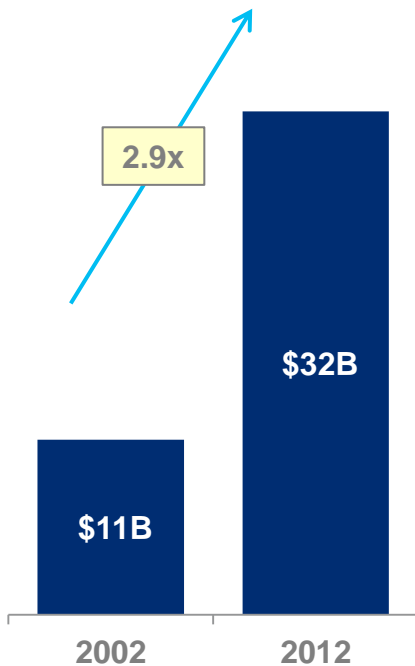


Notes:

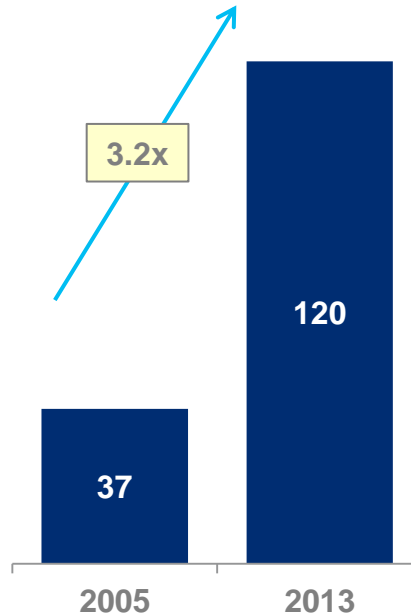
- (1) Mobile penetration defined as mobile devices divided by total population. Mobile penetration data taken from the World Bank online database.
- (2) Mobile banking usage data from Bain & Company Customer Loyalty in Retail Banking 2012 report. Average monthly usage data averaged from three month survey ended September 2012.
- (3) Industry-wide data taken from Mckinsey Personal Financial Services Survey, 2012.

# Rise of Asian Corporates

## Developed Market M&A in Asia<sup>(1)</sup>

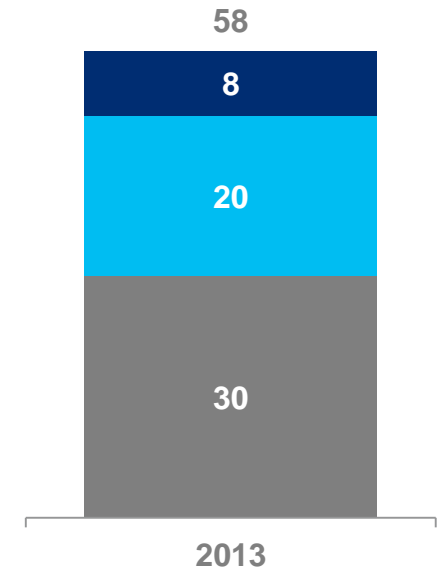


## Asian Companies in Fortune Global 500<sup>(2)</sup>



## Asian Companies in BCG 100 Global Challengers<sup>(3)</sup>

■ China ■ India ■ Other



Note:

(1) Source: Citi estimates. Deals above \$500MM where the target was located in Asia (ex-Japan) and the acquirer in a developed market.

(2) Asia, excludes Japan and Australia.

(3) Source: BCG Global Challengers Report, January 2013. Global challengers are companies from developing economies that are both growing and globalizing quickly.

# Agenda

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- Citi's Financial Progress
- Citi's Strategy is Well Aligned with Global Trends

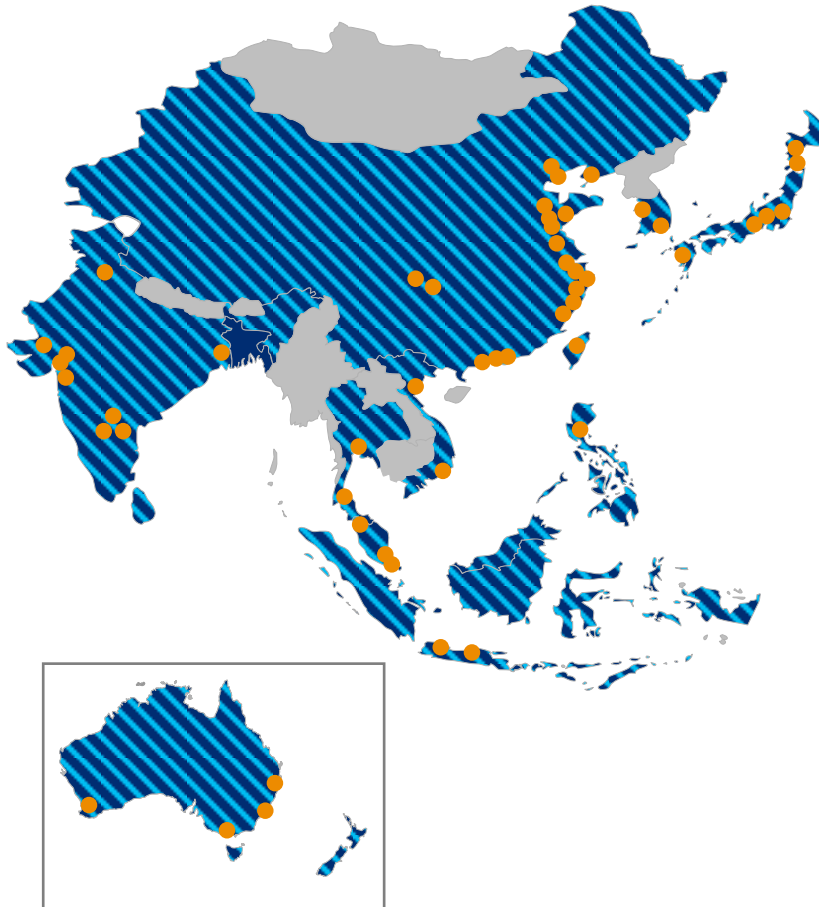
➤ Citi Asia

# Citi Asia

■ Institutional Market (ICG) ● Major Consumer Banking Cities (GCB)

## Consumer Branches<sup>(1)</sup>

Korea	210
Taiwan	63
China	56
Hong Kong	43
India	42
Thailand	40
Japan	32
Indonesia	20
Philippines	16
Singapore	13
Australia	13
Malaysia	11
Vietnam	2
Guam	1



## Citi Asia Today

- Citi Asia spans 18 countries
- 8 countries generate >\$1B in annual revenue
- Retail banking and cards in 14 countries
- ~560 retail branches
- Transaction services network in 18 countries, with seamless global connectivity
- Trading desks in 17 countries
- >18% share of FX volumes<sup>(2)</sup>
- #2 Asia completed M&A YTD<sup>(3)</sup>
- Best Asian Investment Bank<sup>(4)</sup>

Note:

(1) Branches as of September 30, 2013.

(2) Source: Euromoney FX Survey, May 2013.

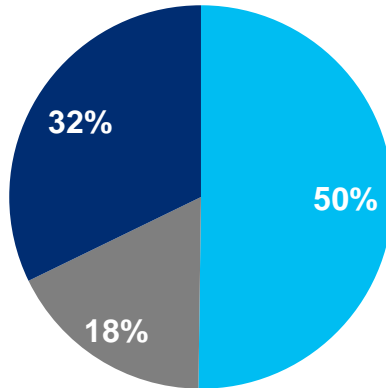
(3) Source: Dealogic, 2013 YTD volume rankings.

(4) Source: Euromoney 2013 Awards for Excellence, July 2013.

# Citi Asia – Diversified Business Model<sup>(1)</sup>

## YTD'13 Revenues

■ Global Consumer Banking ■ Transaction Services  
■ Securites & Banking



YTD'13  
\$11.5B

## YTD Earnings Before Taxes<sup>(2)</sup>

■ Asia Ex-Japan & Korea ■ Japan & Korea

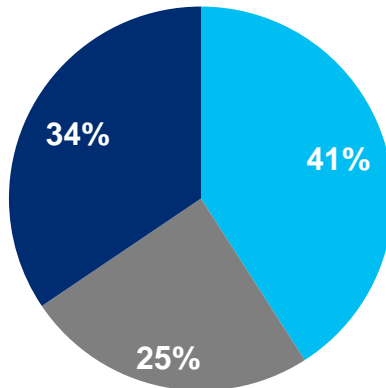


Total: 9%

Growth in Asia ex-Japan & Korea: 15%

## YTD'13 Net Income

■ Global Consumer Banking ■ Transaction Services  
■ Securites & Banking



YTD'13  
\$3.0B

Note: Totals may not sum due to rounding. Excludes Corporate / Other segment.

(1) Adjusted results for Citicorp Asia, which exclude CVA / DVA. Please refer to Slide 24 for a reconciliation of this information to reported results.

(2) In constant dollars. Please refer to Slide 24 for a reconciliation of this information to reported results.



# Citi Asia – Consumer Banking

## Changing Consumer Needs

### Convenience

- Financial products integrated with customers' lifestyle
- Increased usage of self service channels

### Personalization

- Customer centric tailored product offerings
- Increased focus on service

### Simpler Solutions

- User-friendly interface
- Automation and digitization

## Citi's Offerings



Citibank Express



Smart Banking Branches



Mobile Banking



3 Citi Wallet



Octopus Card / Citi SMRT Card

# Citi Asia – Wealth Management

**1/3**

1/3 of Asia's  
billionaires<sup>(1)</sup>  
bank with Citi

**2**

The 2<sup>nd</sup> largest  
wealth manager  
in Asia Pacific

**14**

14 markets in  
Asia Pacific

**218**

\$218B in assets  
under  
management<sup>(2)</sup>

**450**

Wealth  
management  
centers

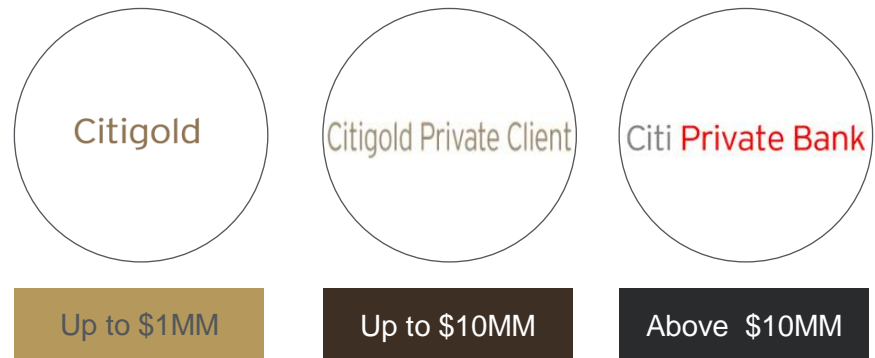
**677,000**

Provides wealth  
management  
services to over  
677,000 clients

## Citi's Wealth Management Centers<sup>(3)</sup>



## Targeted Product Offerings



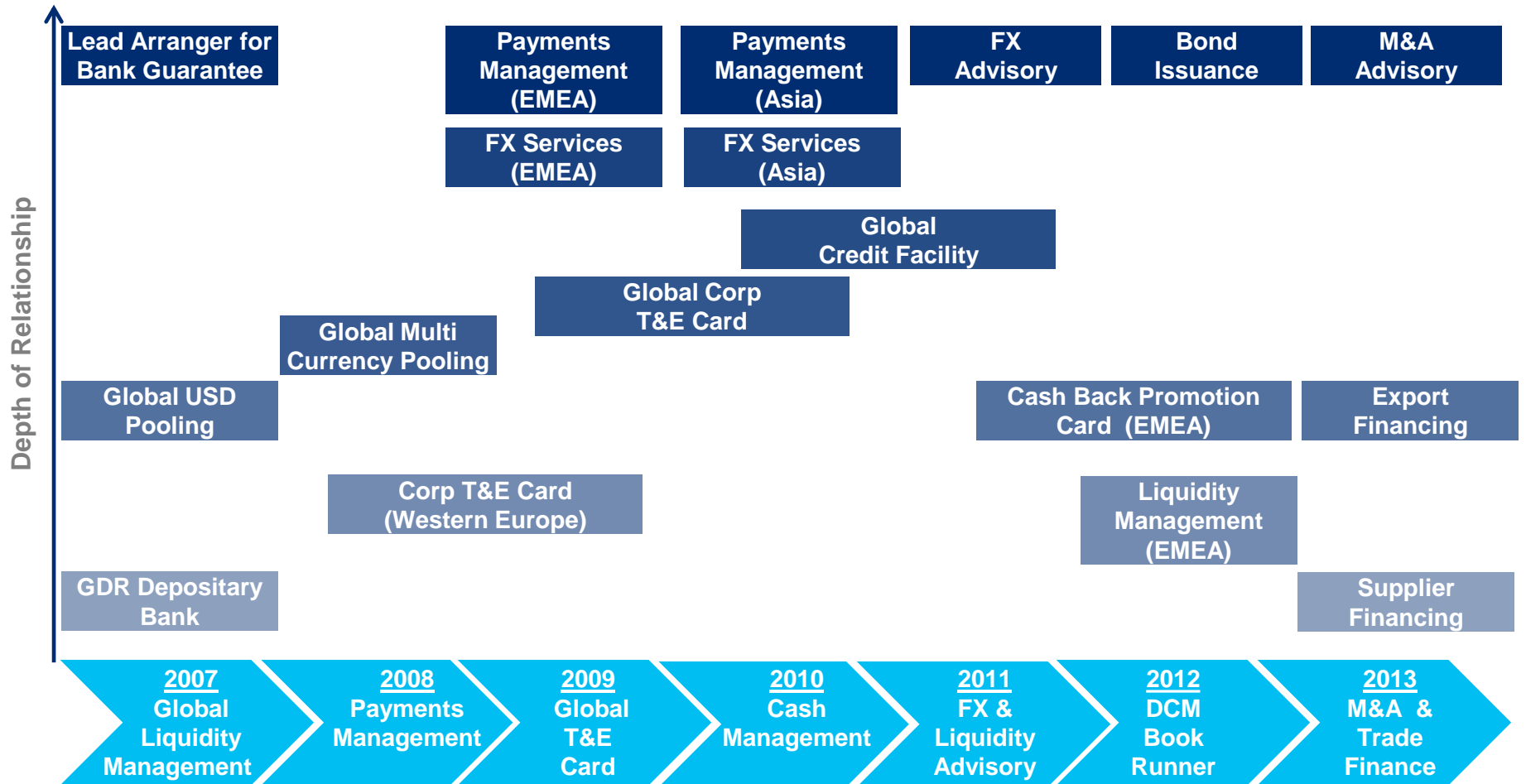
Three distinct wealth management propositions to cater to three distinct investing needs

Note:

- (1) Excludes Japan.
- (2) Includes Private Bank assets under management, reported within Securities & Banking.
- (3) Citigold, Citigold Private Client and Citi Private Bank centers as of June 30, 2013.

# Citi Asia - Corporate Banking

## Corporate Banking Client Example



Relationships span many products across Securities & Banking and Transaction Services

# Conclusions

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## **Citi has transformed itself over the past five years**

- Simplified our organization and re-focusing on our core historical strengths

## **Our unparalleled Emerging Markets franchise is critical to our strategy**

- Long-established franchises with local market expertise and global capabilities

## **Asia remains a significant growth driver for the global economy and Citi**

## **We continue to invest in the region to capture these growth opportunities**

## **Focused on serving our target customers in a responsible manner**

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The Citi logo is centered on a blue gradient background. It features a red semi-circular arc above the word "citi" in a white, lowercase, sans-serif font. A registered trademark symbol (®) is positioned to the right of the word.

citi®

# Non-GAAP Financial Measures – Reconciliations

(\$MM)

<b>Citigroup</b>	<b>YTD'11</b>	<b>YTD'12</b>	<b>YTD'13</b>
<b>Reported Revenues (GAAP)</b>	<b>\$60,413</b>	<b>\$51,211</b>	<b>\$58,586</b>
Impact of:			
CVA/DVA	1,846	(1,845)	(178)
MSSB	-	(4,684)	-
HDFC	199	1,116	-
Akbank	-	(1,605)	-
SPDB	-	542	-
<b>Adjusted Revenues</b>	<b>\$58,368</b>	<b>\$57,687</b>	<b>\$58,764</b>
<b>Reported Expenses (GAAP)</b>	<b>\$37,197</b>	<b>\$36,265</b>	<b>\$36,062</b>
Impact of:			
HDFC	-	4	-
<b>Adjusted Expenses</b>	<b>\$37,197</b>	<b>\$36,261</b>	<b>\$36,062</b>
<b>Reported EBT (GAAP)</b>	<b>\$13,605</b>	<b>\$6,730</b>	<b>\$16,082</b>
Impact of:			
CVA / DVA	1,846	(1,845)	(178)
MSSB	-	(4,684)	-
HDFC	199	1,112	-
Akbank	-	(1,605)	-
SPDB	-	542	-
<b>Adjusted EBT</b>	<b>\$11,560</b>	<b>\$13,210</b>	<b>\$16,260</b>

<b>Citi Holdings</b>	<b>YTD'11</b>	<b>YTD'12</b>	<b>YTD'13</b>
<b>Reported Revenues (GAAP)</b>	<b>\$5,215</b>	<b>\$(1,859)</b>	<b>\$3,245</b>
Impact of:			
CVA/DVA	40	132	2
MSSB	-	(4,684)	-
<b>Adjusted Revenues</b>	<b>\$5,175</b>	<b>\$2,693</b>	<b>\$3,243</b>
<b>Reported EBT (GAAP)</b>	<b>\$(4,389)</b>	<b>\$(9,206)</b>	<b>\$(2,491)</b>
Impact of:			
CVA / DVA	40	132	2
MSSB	-	(4,684)	-
<b>Adjusted EBT</b>	<b>\$(4,429)</b>	<b>\$(4,654)</b>	<b>\$(2,493)</b>

# Non-GAAP Financial Measures – Reconciliations

(\$MM)

<b>Citicorp</b>	<b>YTD'11</b>	<b>YTD'12</b>	<b>YTD'13</b>
<b>Reported Revenues (GAAP)</b>	\$55,198	\$53,070	\$55,341
Impact of:			
CVA/DVA	1,806	(1,977)	(180)
HDFC	199	1,116	-
Akbank	-	(1,605)	-
SPDB	-	542	-
<b>Adjusted Revenues</b>	<b>\$53,193</b>	<b>\$54,994</b>	<b>\$55,521</b>
<b>Reported Expenses (GAAP)</b>	\$32,593	\$32,626	\$31,633
Impact of:			
HDFC	-	4	-
<b>Adjusted Expenses</b>	<b>\$32,593</b>	<b>\$32,622</b>	<b>\$31,633</b>
<b>Reported EBT (GAAP)</b>	\$17,994	\$15,936	\$18,573
Impact of:			
CVA/DVA	1,806	(1,977)	(180)
HDFC	199	1,112	-
Akbank	-	(1,605)	-
SPDB	-	542	-
<b>Adjusted EBT</b>	<b>\$15,989</b>	<b>\$17,864</b>	<b>\$18,753</b>
<b>Reported Net Income (GAAP)</b>	\$12,995	\$11,827	\$12,685
Impact of:			
CVA/DVA	1,122	(1,226)	(114)
HDFC	128	722	-
Akbank	-	(1,037)	-
SPDB	-	349	-
Tax Benefit	-	582	176
<b>Adjusted Net Income</b>	<b>\$11,745</b>	<b>\$12,437</b>	<b>\$12,623</b>

<b>Citicorp Asia</b>	<b>YTD'11</b>	<b>YTD'12</b>	<b>YTD'13</b>
<b>Reported Revenues (GAAP)</b>	\$11,706	\$11,495	\$11,518
Impact of:			
CVA/DVA	195	(154)	(13)
<b>Adjusted Revenues</b>	<b>\$11,511</b>	<b>\$11,649</b>	<b>\$11,531</b>
<b>Reported EBT (GAAP)</b>	\$4,524	\$4,154	\$4,572
Impact of:			
CVA/DVA	195	(154)	(13)
<b>Adjusted EBT</b>	<b>\$4,329</b>	<b>\$4,308</b>	<b>\$4,585</b>
Impact of FX Translation	(103)	(21)	-
<b>Adjusted EBT in Constant Dollars</b>	<b>\$4,226</b>	<b>\$4,287</b>	<b>\$4,585</b>
<b>Reported Net Income (GAAP)</b>	\$3,318	\$2,999	\$3,011
Impact of:			
CVA/DVA	121	(94)	(8)
<b>Adjusted Net Income</b>	<b>\$3,197</b>	<b>\$3,093</b>	<b>\$3,019</b>