

# Goldman Sachs Financial Services Conference

December 10, 2013

John Gerspach  
Chief Financial Officer



# Highlights

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## **Solid execution in a challenging revenue environment**

- Focused on expenses and efficiency
- Maintaining a high quality credit portfolio in Citicorp
- Further reduced the drag from Citi Holdings

## **Progress toward 2015 financial targets**

- Improved Citicorp efficiency ratios
- Advanced toward Citigroup ROA and ROTCE goals

## **Strong capital position**

- Estimated Basel III Tier 1 Common Ratio of 10.5%<sup>(1)</sup>
- Estimated Supplementary Leverage Ratio of 5.1%<sup>(1)</sup>
- Strong returns on regulatory capital in Citicorp

Note: Throughout this presentation, all references to Citi's estimated Basel III ratios and related components, as well as its estimated supplementary leverage ratio, are based on Citi's current interpretation, expectations and understanding of the final or proposed regulatory requirements, as applicable. These estimates are necessarily subject to, among other things, Citi's review and implementation of the requirements, anticipated compliance with all necessary enhancements to model calibration and other refinements and further implementation guidance in the U.S.

# Agenda

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## ➤ Recent Financial Results

- Measuring Our Progress
- Capital & Returns

# Citigroup – 3Q'13 Results<sup>(1)</sup>

(\$B)

	3Q'13	%Δ	
		QoQ	YoY
Consumer Banking	\$9.2	(5)%	(7)%
ICG	7.7	(16)%	(7)%
Citicorp <sup>(2)</sup>	17.0	(10)%	(7)%
Citi Holdings	1.3	17%	28%
Revenues	\$18.2	(9)%	(5)%
Expenses	\$11.7	(4)%	(4)%
NCL & PBC	2.6	(6)%	(36)%
Net LLR Release	(0.7)	14%	55%
Credit Provisions	\$2.0	(3)%	(25)%
EBT	\$4.6	(21)%	3%
Net Income	\$3.3	(16)%	(0)%
EPS	\$1.02	(18)%	(4)%

## 3Q'13 Commentary

- Challenging revenue environment
  - Lower North America mortgage activity
  - Korea consumer repositioning
  - Macro overhang on capital markets / banking
- Core expense improvement
- Continued elevated legal & related costs
- Stable to improving NCL trends
- Diminishing tailwind from LLR release
  - Decreasing NA Cards releases
  - Benefitted from incremental mortgage LLR release of ~\$300MM in 3Q'13
- Grew estimated B3 T1C ratio by 50 bps to 10.5%

Note: Totals may not sum due to rounding. ICG: Institutional Clients Group; NCL & PBC: Net Credit Loss & Provision for Benefits and Claims; and LLR: Loan Loss Reserve.

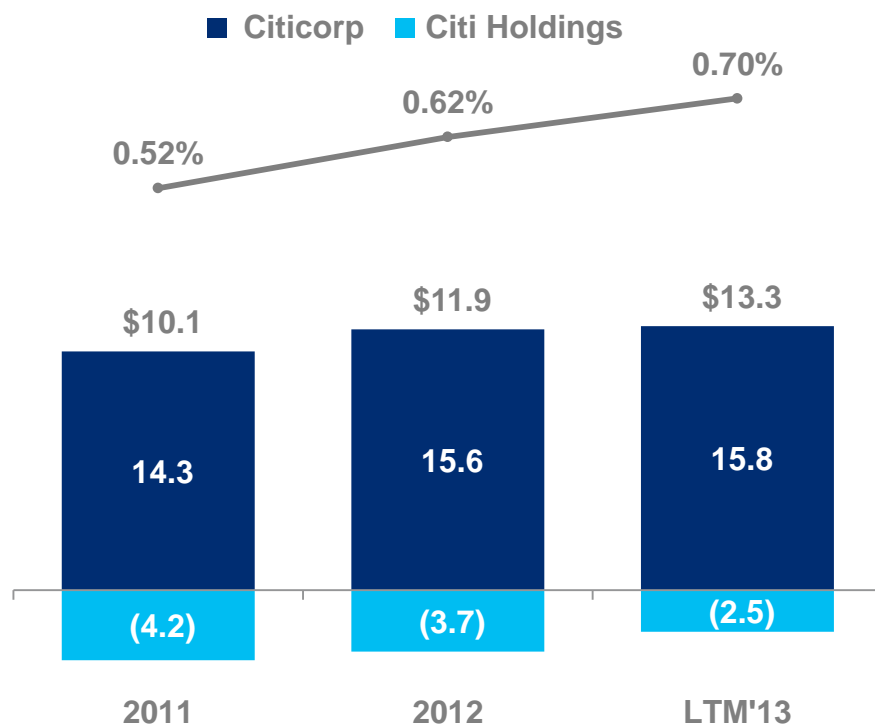
(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments and 3Q'12 and 3Q'13 tax benefits. Please refer to Slide 25 for a reconciliation of this information to reported results.

(2) Includes Corporate / Other segment revenues of \$31MM in 3Q'13, \$1MM in 3Q'12 and \$103MM in 2Q'13.

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

(\$B)

## Net Income & Return on Assets



## Drivers

- Modest revenue growth
  - Citicorp loan growth offset by Citi Holdings
  - Stable net interest margin
- Expense discipline
- Credit improvement
- Balance sheet management

## Headwinds

- Slower global GDP growth
- Continued low interest rate environment
- Elevated legal & related costs
- Normalization of net credit losses
- Lower loan loss reserve releases

<b>Average Assets:</b>		
\$1,953	\$1,911	\$1,888
<b>Citicorp / Citi Holdings %:</b>		
86 / 14%	90 / 10%	92 / 8%

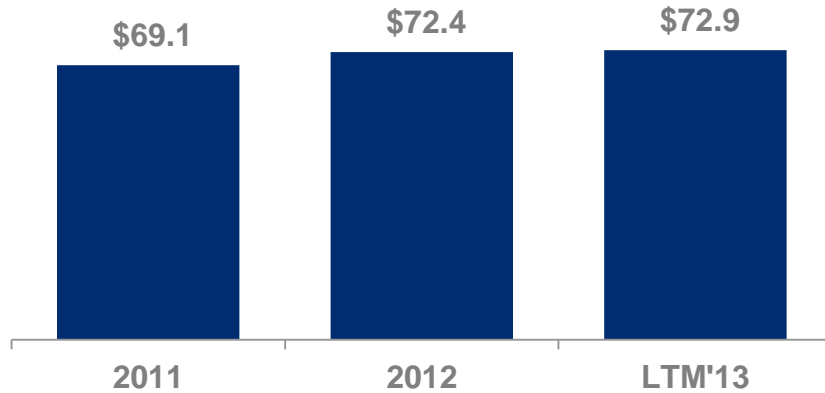
Note: Totals may not sum due to rounding. LTM: last twelve months ending 9/30/13.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments, 3Q'12 and 3Q'13 tax benefits and 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 25 for a reconciliation of this information to reported results.

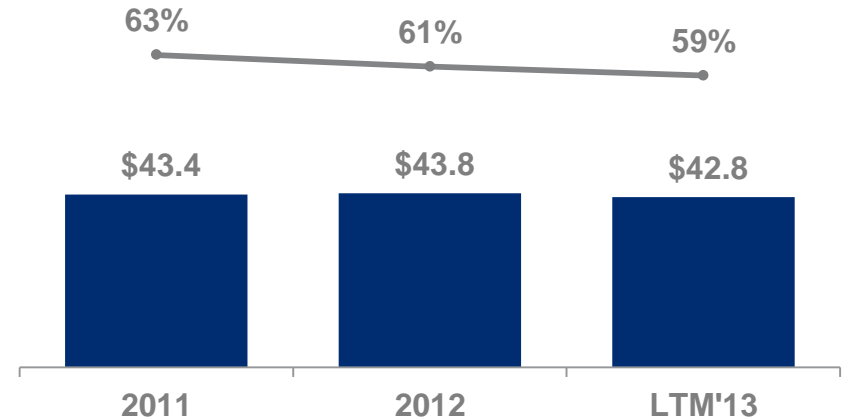
# Citicorp<sup>(1)</sup>

(\$B)

## Revenues

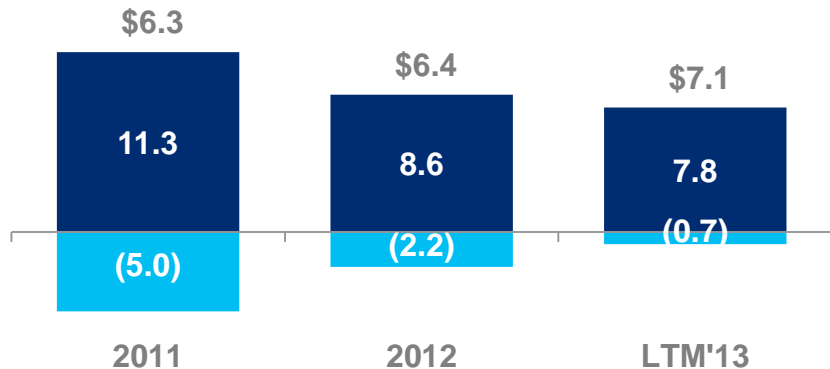


## Expenses & Efficiency Ratio

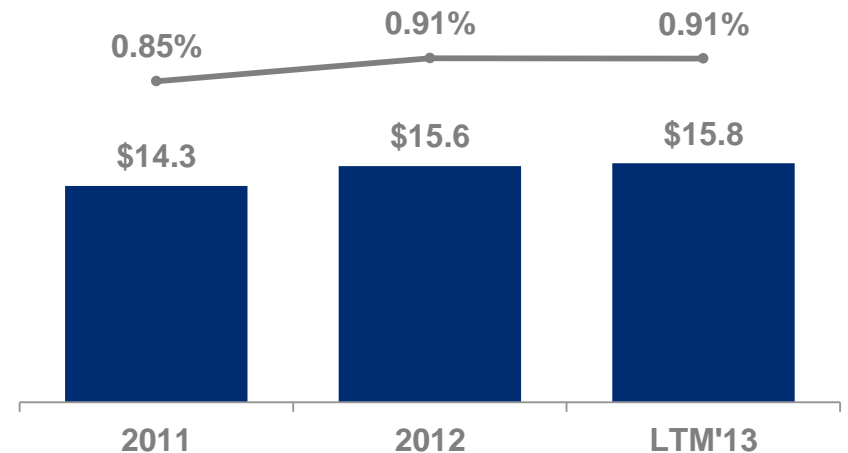


## Credit Costs

■ Net Credit Losses & PBC<sup>(2)</sup> ■ LLR Build/(Release)



## Net Income & Return on Average Assets



Note: Totals may not sum due to rounding. LTM: last twelve months ending 9/30/13.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments, 3Q'12 and 3Q'13 tax benefits and 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 25 for a reconciliation of this information to reported results.

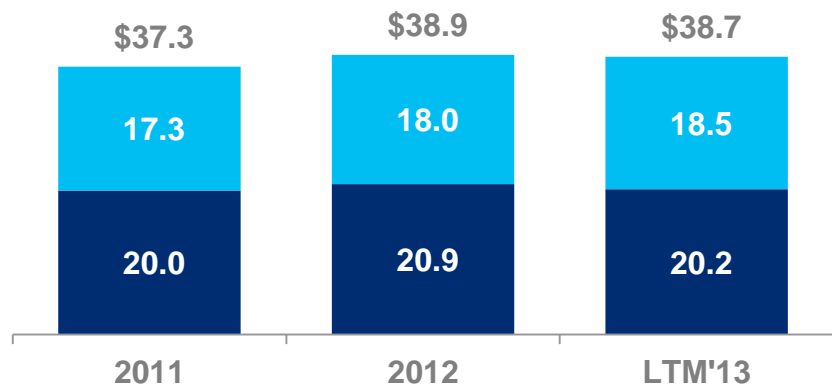
(2) PBC: Provision for Benefits and Claims, totaling approximately \$0.2 billion in each period.

# Global Consumer Banking<sup>(1)</sup>

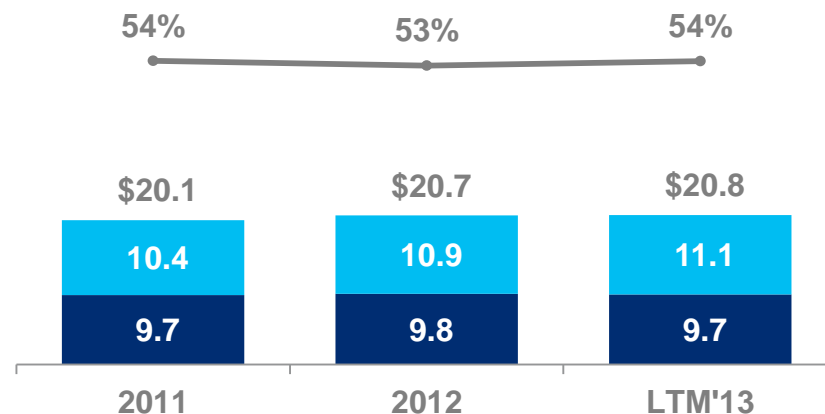
(in constant \$B)

■ North America   ■ International   ■ Total GCB

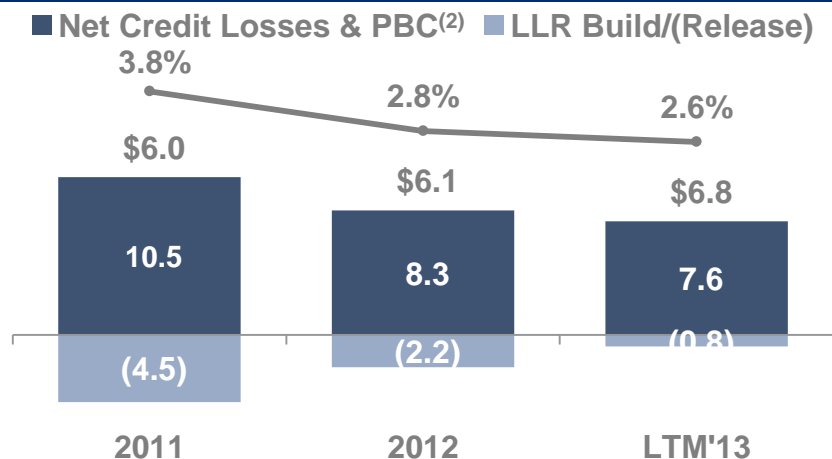
## Revenues



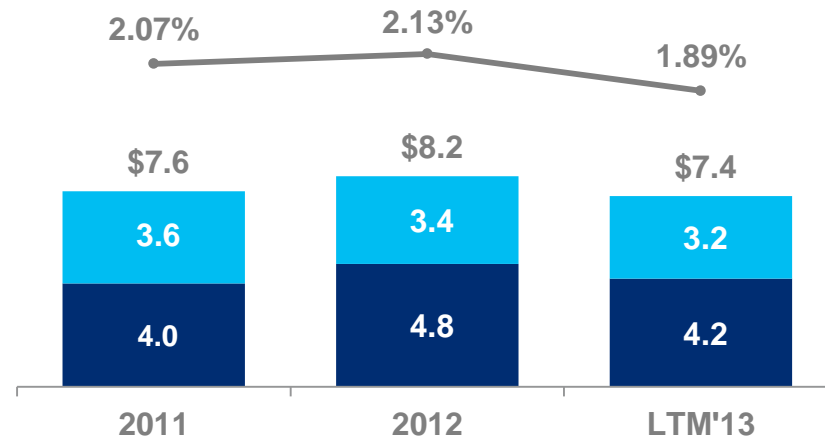
## Expenses & Efficiency Ratio



## Credit Costs & Net Credit Loss Rates



## Net Income & Return on Average Assets<sup>(3)</sup>



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 measures. Please refer to Slide 26 for a reconciliation of this information to reported results. Totals may not sum due to rounding. LTM: last twelve months ending 9/30/13.

(1) Adjusted results, which exclude, as applicable, 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 26 for a reconciliation of this information to reported results.

(2) PBC: Provision for Benefits and Claims, totaling approximately \$0.2 billion in each period.

(3) Average assets adjusted to exclude Credicard average assets of \$4.3B in 2011, \$4.0B in 2012 and \$1.9B in LTM'13; Credicard was moved to discontinued operations as of 2Q'13.



# Global Consumer Banking

## GCB Efficiency Ratios

### Core International

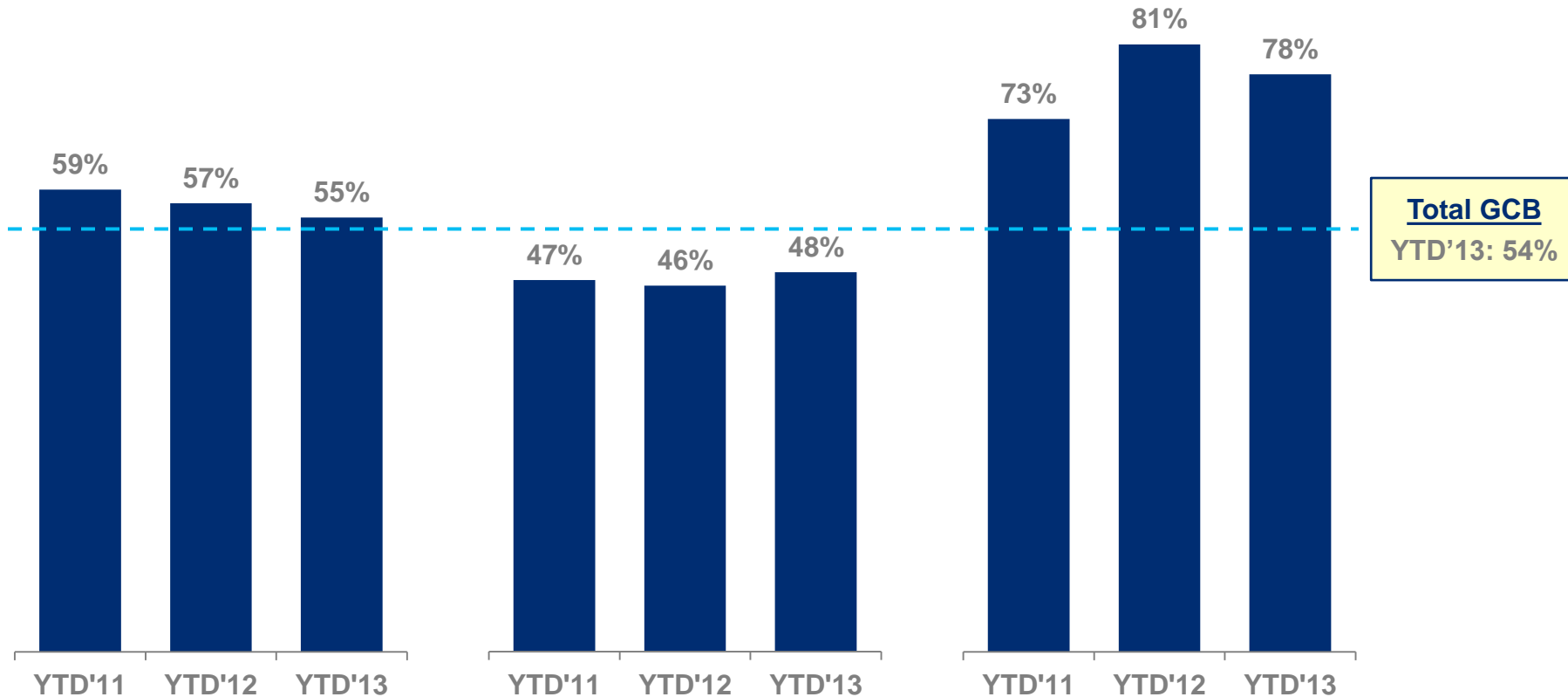
37% of YTD Revenues<sup>(1)</sup>

### North America

53% of YTD Revenues<sup>(1)</sup>

### Optimize / Restructure + Exit

10% of YTD Revenues<sup>(1)</sup>



Note: Each period reflects year-to-date results through September. Excludes revenues and expenses not directly attributable to individual markets.

(1) As of 9/30/13.

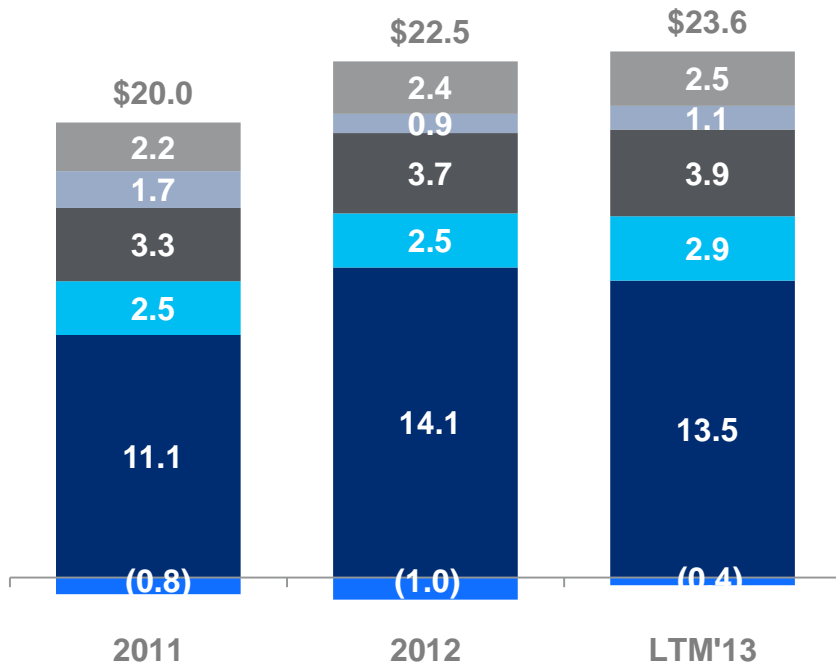


# Securities & Banking<sup>(1)</sup>

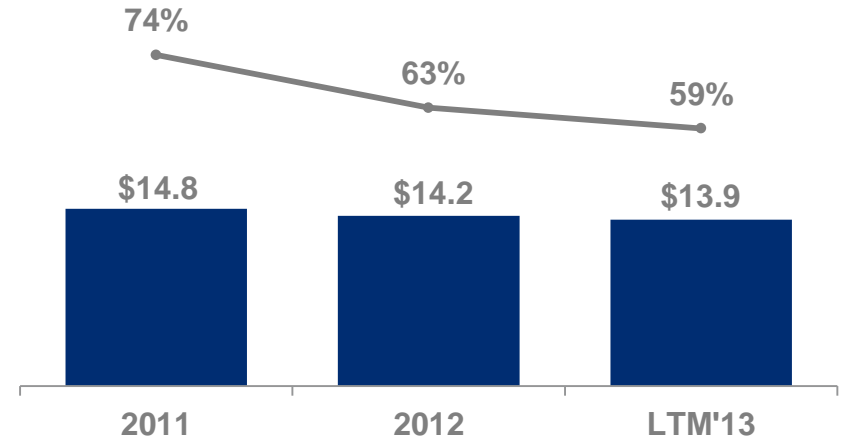
(\$B)

## Revenues

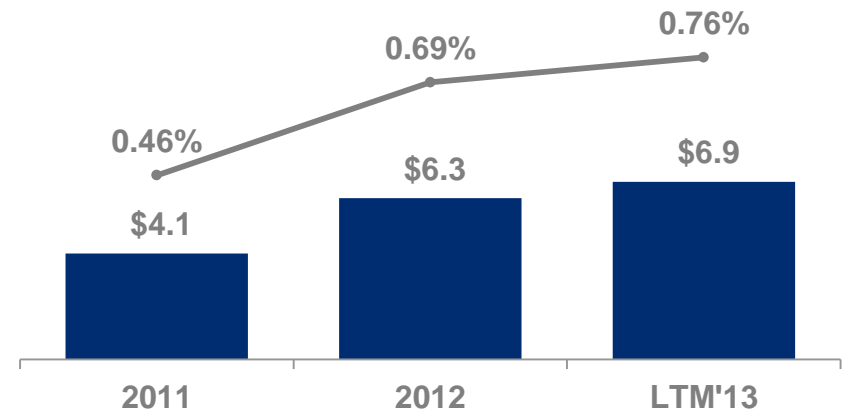
■ Fixed Income 
 ■ Equities 
 ■ Investment Banking  
■ Lending 
 ■ Private Bank 
 ■ Other



## Expenses & Efficiency Ratio



## Net Income & Return on Average Assets



Note: Totals may not sum due to rounding. LTM: last twelve months ending 9/30/13.

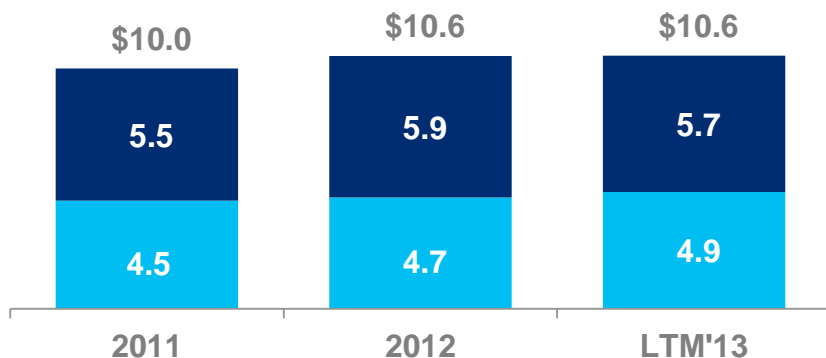
(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods and 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 26 for a reconciliation of this information to reported results.

# Transaction Services<sup>(1)</sup>

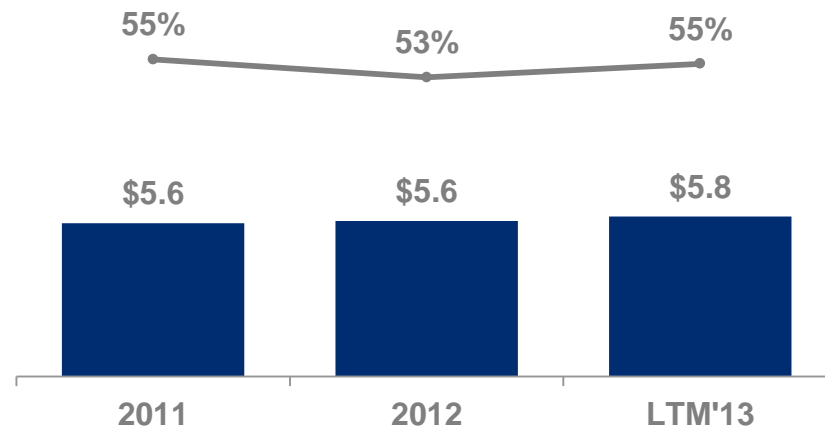
(in constant \$B)

## Revenues

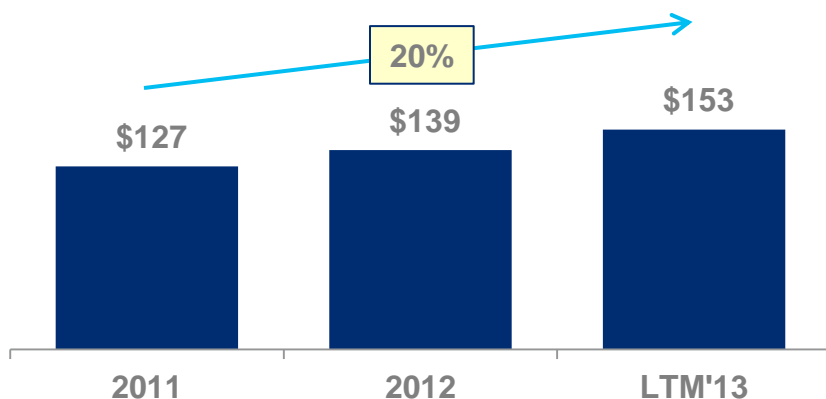
■ Net Interest Revenue ■ Non Interest Revenue



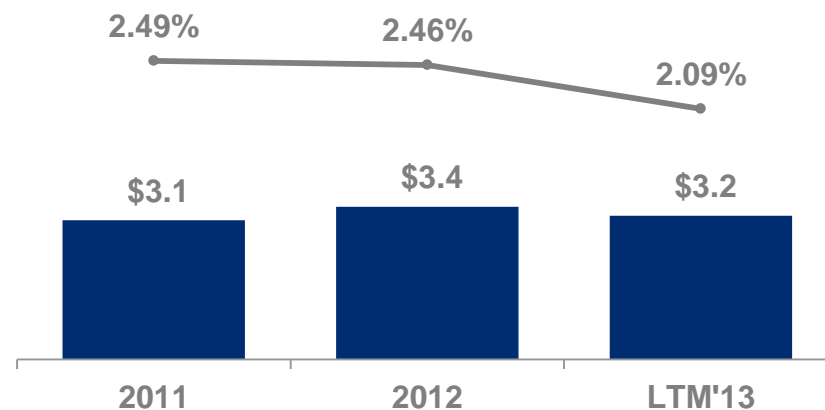
## Expenses & Efficiency Ratio



## Average Assets



## Net Income & Return on Average Assets



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 measures. Please refer to Slide 26 for a reconciliation of this information to reported results. Totals may not sum due to rounding. LTM: last twelve months ending 9/30/13.

(1) Adjusted results, which exclude, as applicable, 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 26 for a reconciliation of this information to reported results.

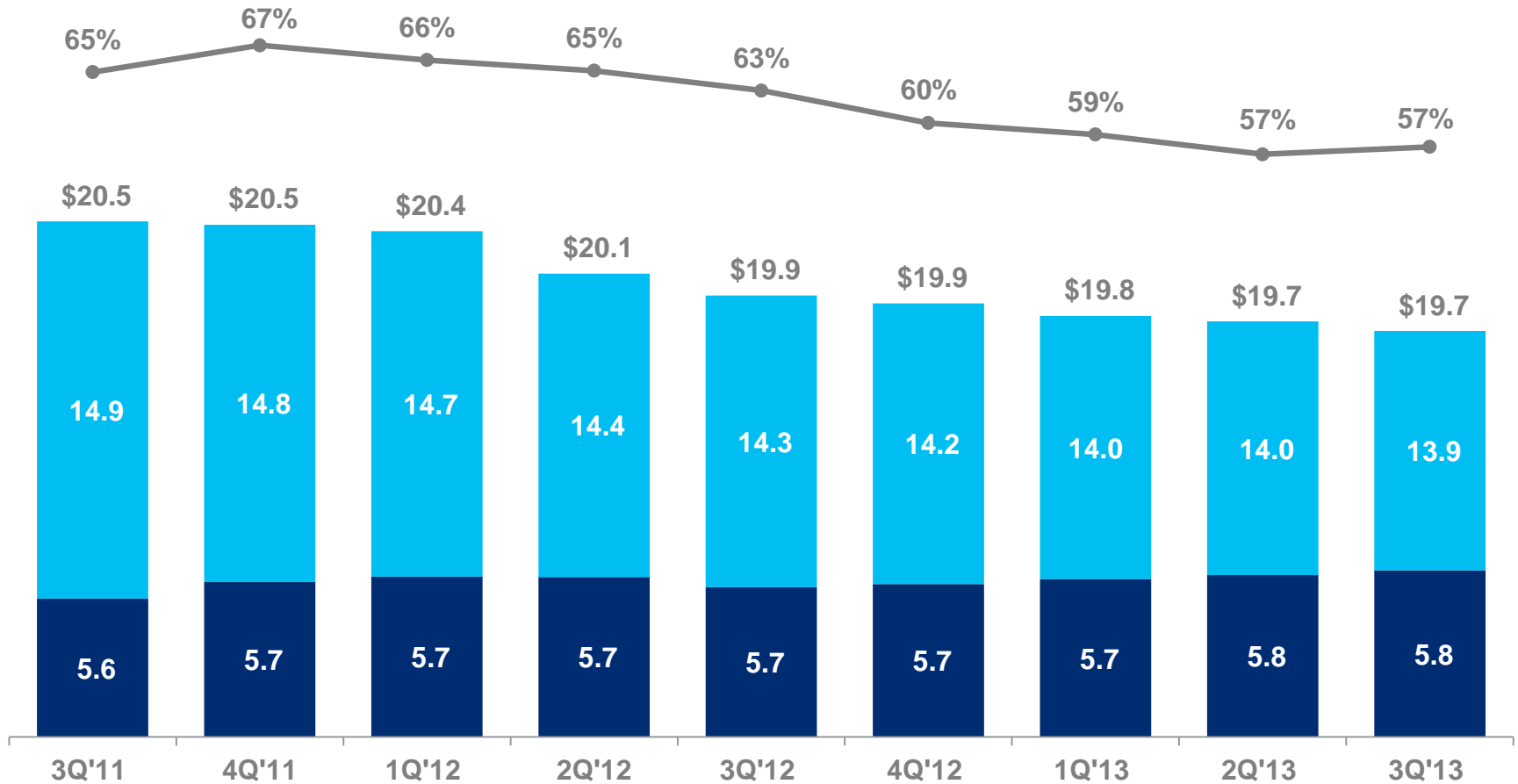


# Institutional Clients Group<sup>(1)</sup>

(LTM, \$B)

■ Transaction Services ■ Securities & Banking

## Expenses and Efficiency Ratio



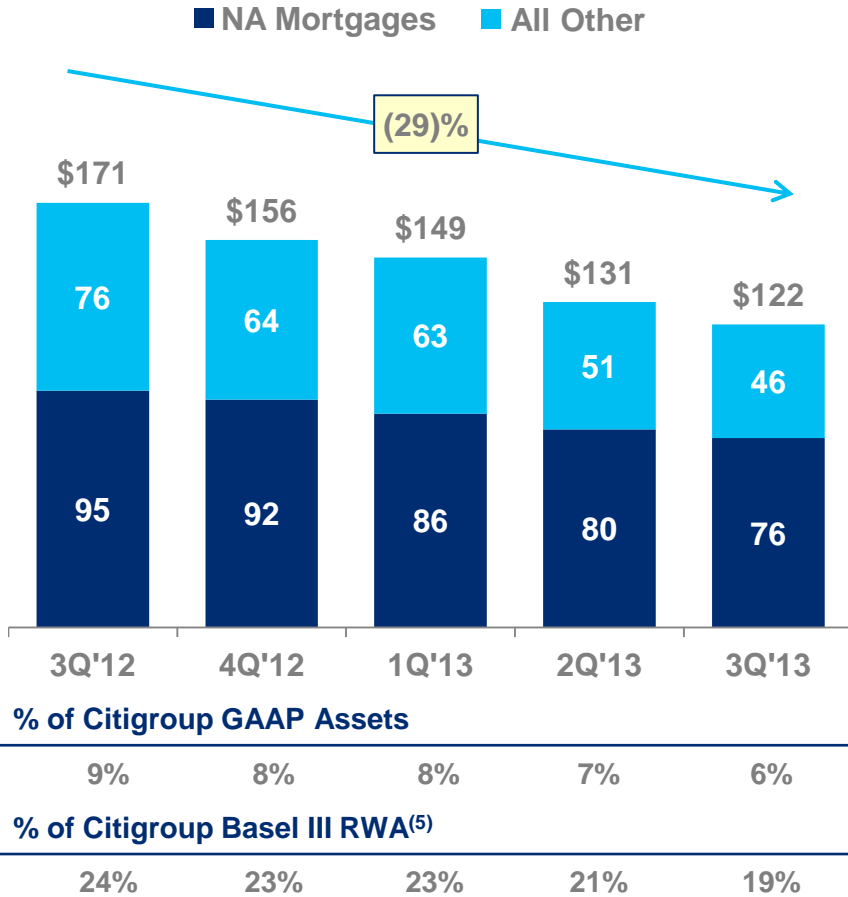
Note: Totals may not sum due to rounding. LTM: last twelve months.

(1) Adjusted results for Securities & Banking and Transaction Services combined, which exclude, as applicable, CVA / DVA in all periods and 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 26 for a reconciliation of this information to reported results.

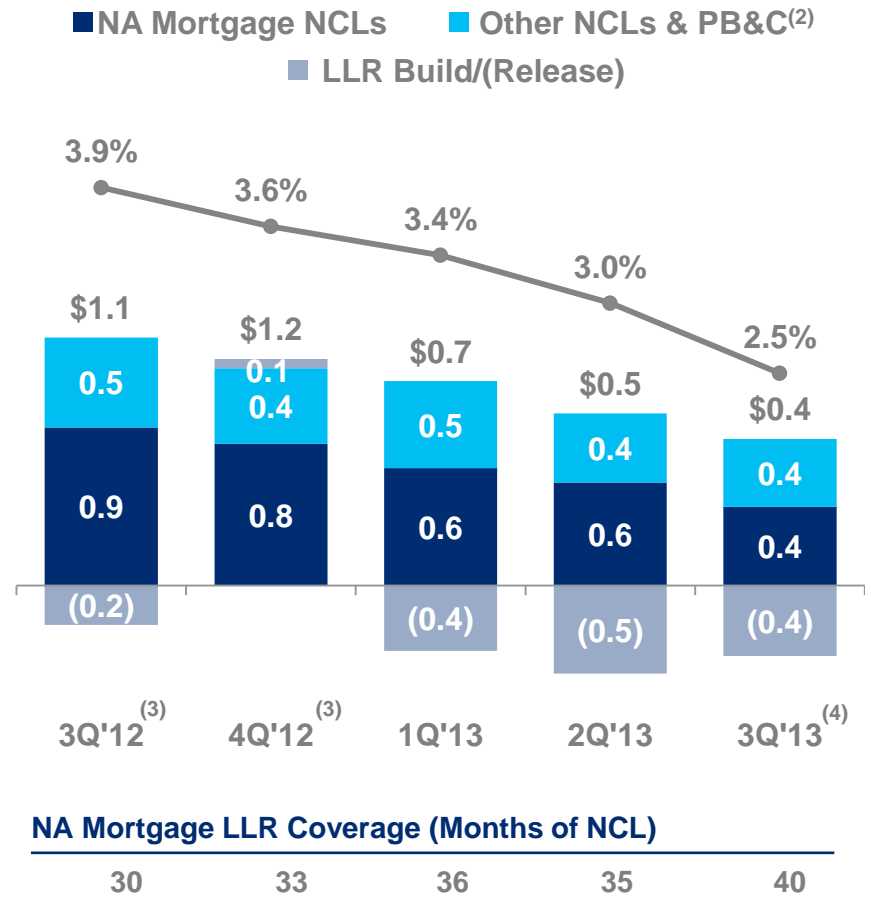
# Citi Holdings

(\$B)

## EOP GAAP Assets



## Credit Costs & Net Credit Loss Rates<sup>(1)</sup>



Note: Totals may not sum due to rounding.

(1) Citi Holdings consumer net credit loss rate.

(2) PBC: Provision for Benefits and Claims, totaling approximately \$0.2 billion in each period.

(3) 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, as well as approximately \$600MM of related LLR release. 4Q'12 excluded approximately \$40MM benefit to charge-offs related to finalizing the impact of this OCC guidance.

(4) 3Q'13 excluded approximately \$300MM of incremental mortgage-related LLR release.

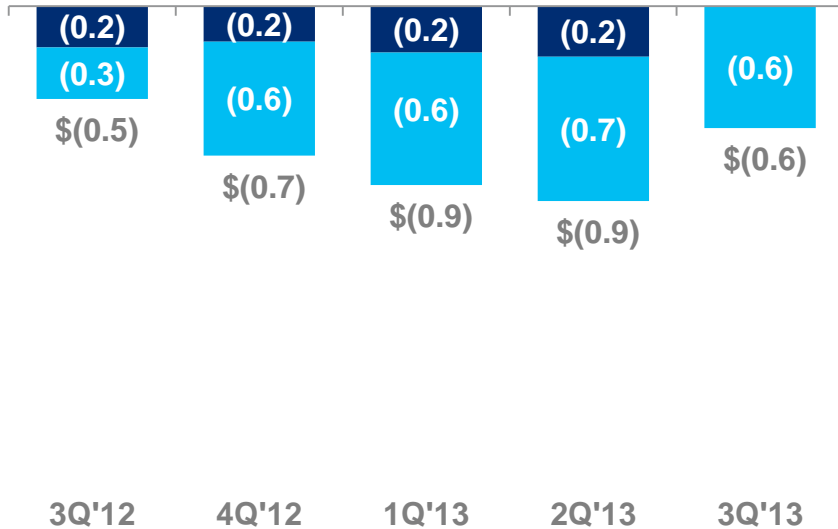
(5) The estimated Basel III risk-weighted assets have been calculated based on the "advanced approaches" for determining risk-weighted assets under the final U.S. Basel III rules at September 30, 2013, and the proposed U.S. Basel III rules for earlier dates.

# Citi Holdings

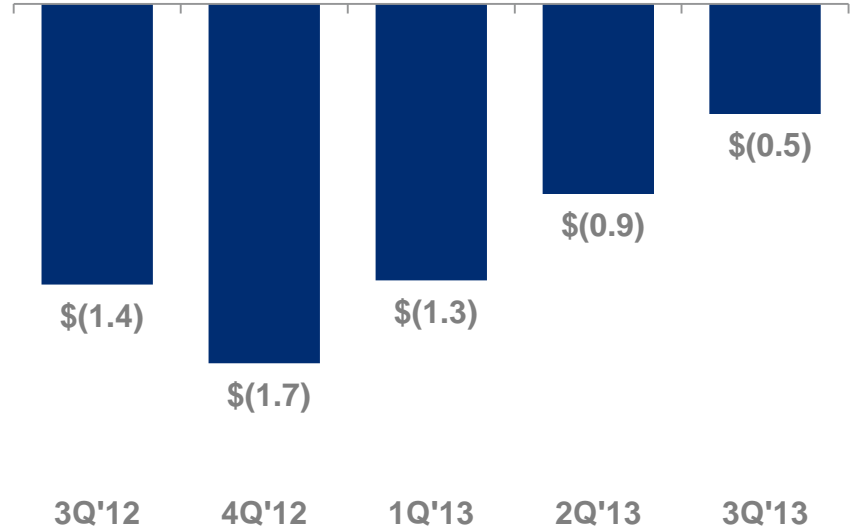
(\$B)

## Rep & Warranty and Legal Costs

■ Rep & Warranty ■ Legal & Related



## Pre-Tax Earnings<sup>(2)</sup>



## Impact on Citigroup Earnings Per Share (EPS)<sup>(1)</sup>

\$(0.10)    \$(0.16)    \$(0.19)    \$(0.20)    \$(0.13)

Note: Totals may not sum due to rounding.

(1) Assumes a 35% tax rate.

(2) Pre-tax earnings, excluding CVA / DVA, the 3Q'12 loss on MSSB and the incremental LLR release of ~\$300MM in 3Q'13. Please refer to Slide 27 for a reconciliation of this information to reported results.

# Citi Holdings

(\$B)

	3Q'13 GAAP Assets	YoY GAAP %	Comments
<b>Held / Operating for Sale</b>			
• OneMain Financial	\$10		Profitable U.S. business
• PrimeRE	7		Profitable U.S portfolio
• Spain & Greece Retail	4		Operating for eventual wind-down or sale
<b>Sub-Total</b>	<b>\$21</b>	<b>(31)%</b>	
<b>Run-Off &amp; Opportunistic Sales</b>			
• N.A. Mortgages	76		Estimated weighted average life 6 years; opportunistic sales
• Other Loans	6		Estimated weighted average life 8 years; opportunistic sales
• Other Assets <sup>(1)</sup>	11		
<b>Sub-Total</b>	<b>\$93</b>	<b>(24)%</b>	
• MTM & AFS Securities	6		Run-off and opportunistic sales
• HTM Securities	4		Estimated weighted average life of 10 years
• Loans, Equities & Other	5		Run-off and opportunistic sales
<b>Sub-Total</b>	<b>\$15</b>	<b>(47)%</b>	
<b>Allocated LLR</b>	<b>(7)</b>	<b>(34)%</b>	
<b>Total GAAP Assets</b>	<b>\$122</b>	<b>(29)%</b>	
<b>Basel III RWA<sup>(2)</sup></b>	<b>\$222</b>	<b>(26)%</b>	

Note: Totals may not sum due to rounding.

(1) Other Assets include deferred tax assets, real estate assets (including servicing-related assets and FHLB stock), cash and other assets.

14 (2) 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.

# Agenda

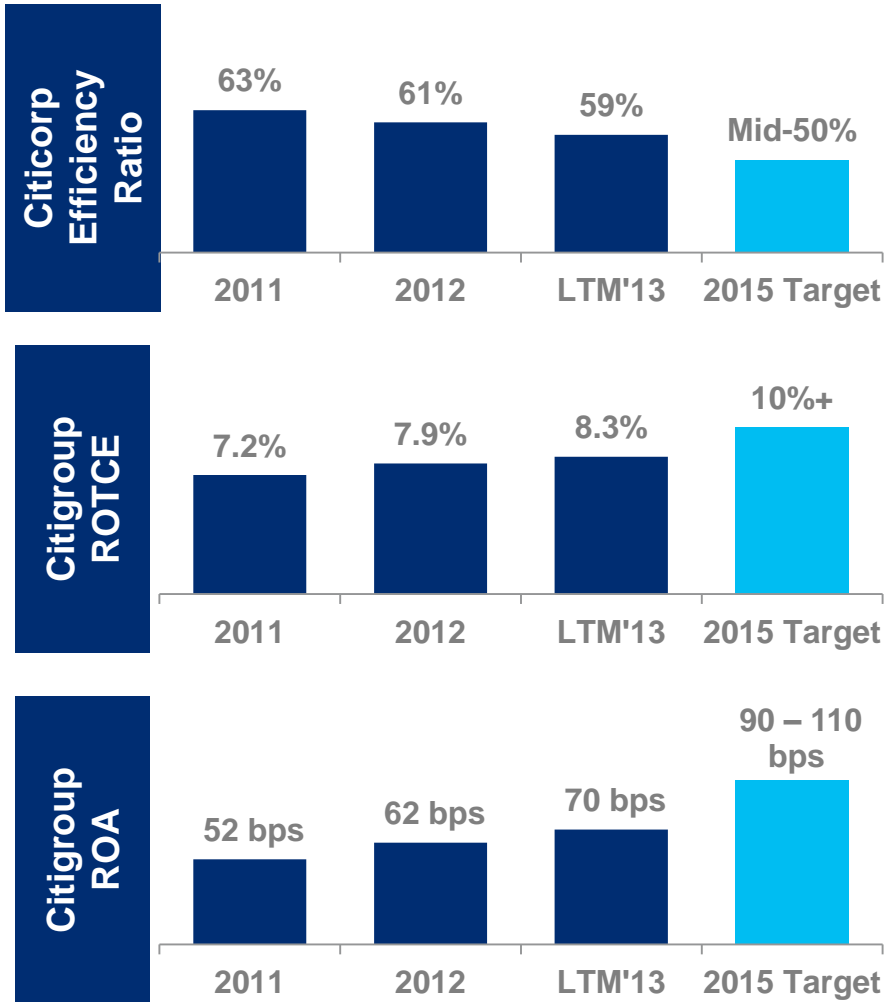
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- Recent Financial Results

## ➤ Measuring Our Progress

- Capital & Returns

# Measuring Our Progress<sup>(1)</sup>



## Drivers

- Efficient allocation of resources
- Re-engineering and drive to common processes, infrastructure and technology
- Upper end of range reflects flat revenue environment
- Modest revenue growth, efficiency improvements and driving Citi Holdings closer to breakeven
- Assumes increasing capital return over target period
- Assumes assets broadly stable, at or below current levels
- Re-allocation of assets from Citi Holdings to Citicorp, and increasing % in GCB / CTS
- Range dependent on operating environment and other factors above

Note: Totals may not sum due to rounding. LTM: last twelve months ending 9/30/13.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments, 3Q'12 and 3Q'13 tax benefits and 4Q'11 and 4Q'12 repositioning charges. Please refer to Slide 25 for a reconciliation of this information to reported results.



# Key Actions

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## Global Consumer Banking

- 5 market exits (Pakistan, Paraguay, Romania, Turkey and Uruguay)
- Announced sale of Credicard in Brazil
- Repositioning actions (e.g., Korea)
- Resizing of U.S. mortgage operations
- Continued rollout of common technology platform

## Institutional Clients Group

- Headcount reductions
- Rationalization of management structure
- Further integration of Transaction Services and markets businesses
- Re-prioritization of banking coverage

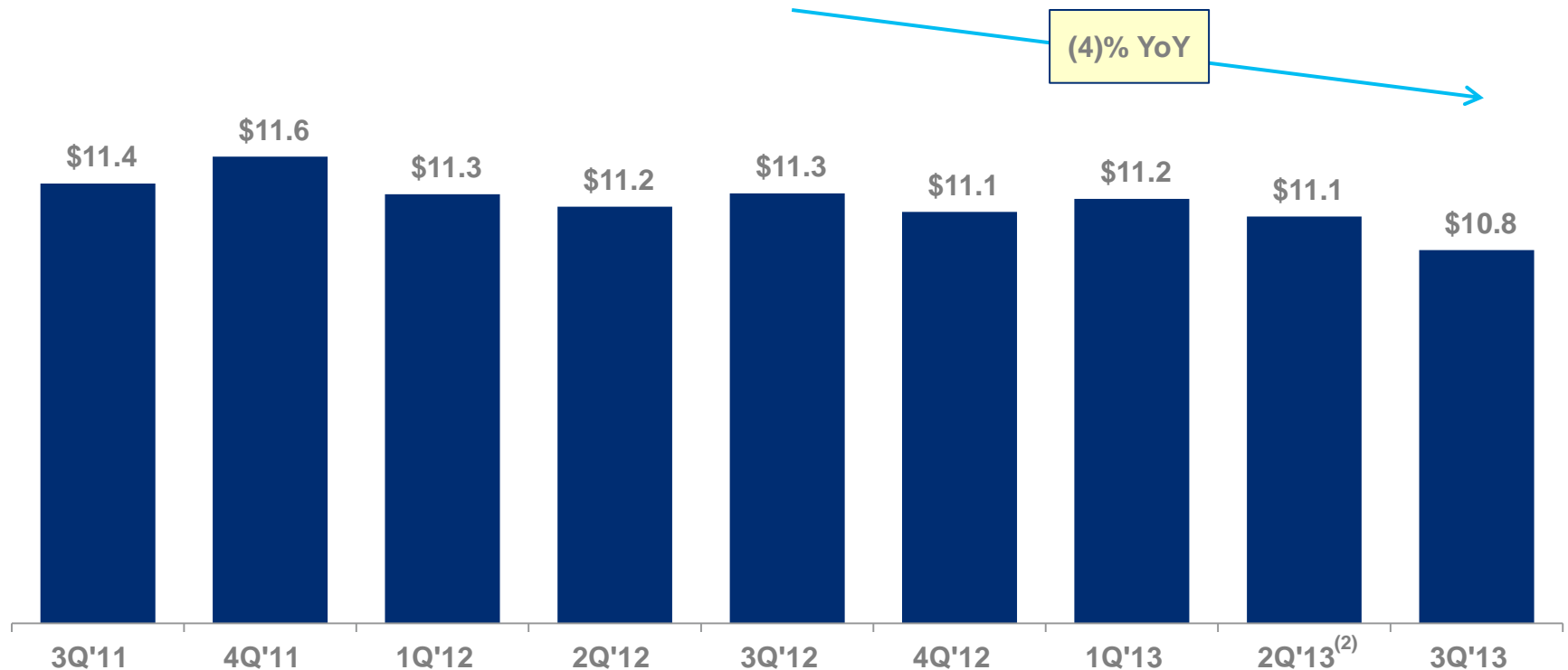
## Corporate / Other

- Streamlining of organizational and management layers
- Reduced Citi-wide real estate portfolio by 5.6MM square feet YoY
- Shifted resources to lower cost locations
- Data center optimization and re-negotiation of vendor services

# Citigroup – Core Expenses

(in constant \$B)

## Core Operating Expenses <sup>(1)</sup>



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 measures. Please refer to Slide 27 for a reconciliation of this information to reported results.

(1) Adjusted expenses in constant dollars, which exclude legal and repositioning charges. Please refer to Slide 27 for a reconciliation of this information to reported results.

(2) Excludes \$60MM in expenses related to SIFI Regulatory Assessment.

# Agenda

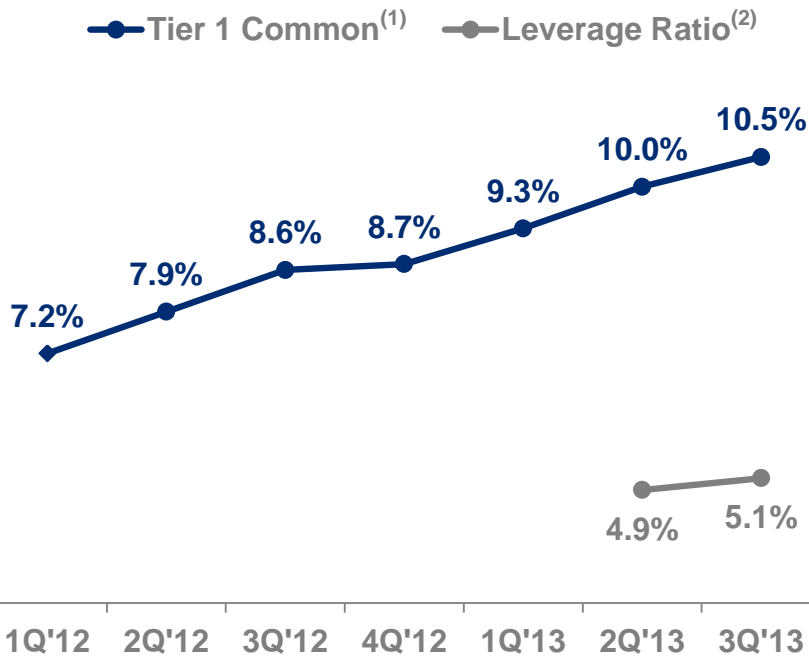
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- Recent Financial Results
- Measuring Our Progress

➤ Capital & Returns

# Citigroup – Capital Metrics

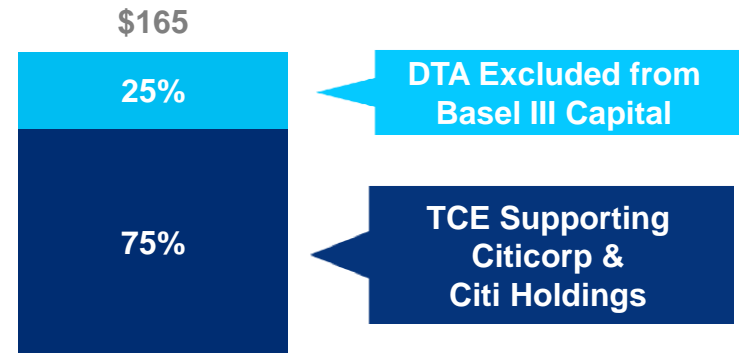
## Basel III Capital Ratios



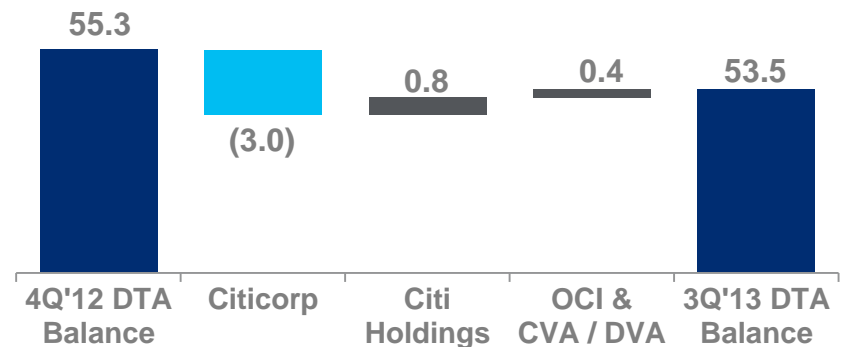
## EOP Basel III RWA (\$B)<sup>(3)</sup>

\$1,272   \$1,250   \$1,237   \$1,206   \$1,192   \$1,168   \$1,159

## Tangible Common Equity<sup>(4)</sup>



## YTD'13 DTA Balance Drivers



Note:

- (1) 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 Slide 28.
- (2) 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 Slide 29.
- (3) The estimated Basel III risk-weighted assets have been calculated based on the "advanced approaches" for determining risk-weighted assets under the final U.S. Basel III rules at September 30, 2013, and the proposed U.S. Basel III rules for earlier dates.
- (4) As of September 30, 2013. 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 29.

# Citigroup – LTM'13 Returns

(\$B)

Net Income <sup>(1)</sup>		LTM'13	Average Basel III RWA <sup>(4)</sup>		LTM'13
Global Consumer Banking (GCB)		\$7.4	GCB		\$291
Securities & Banking (S&B)		6.9	S&B		525
Transaction Services (CTS)		3.2	CTS		48
Corporate / Other		(1.8)	Corporate / Other		65
<b>Citicorp</b>		<b>\$15.8</b>	<b>Citicorp</b>		<b>\$928</b>
<b>Citigroup<sup>(2)</sup></b>		<b>\$13.2</b>	<b>Citigroup</b>		<b>\$1,192</b>
<b>Total ICG<sup>(5)</sup>: \$573B</b>					
Average Tangible Common Equity <sup>(3)</sup>		LTM'13	Return on Basel III Capital @ 10% <sup>(6)</sup>		LTM'13
Total		\$159	GCB		25.6%
Less: TCE Supporting DTA		(41)	ICG <sup>(5)</sup>		17.7%
<b>TCE Supporting Businesses</b>		<b>\$118</b>	<b>Citicorp</b>		<b>17.0%</b>
<b>ROTCE Supporting Businesses</b>		<b>11.2%</b>	<b>Citigroup</b>		<b>11.0%</b>

Note: Totals may not sum due to rounding. LTM: last twelve months ending 9/30/13.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments, 3Q'12 and 3Q'13 tax benefits and 4Q'11 and 4Q'12 repositioning charges. Please refer to Slides 25 and 26 for a reconciliation of this information to reported results.

(2) Represents Citigroup net income less preferred dividends of \$132MM for LTM'13.

(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 29.

(4) The estimated Basel III risk-weighted assets have been calculated based on the "advanced approaches" for determining risk-weighted assets under the final U.S. Basel III rules at September 30 2013, and the proposed U.S. Basel III rules for earlier dates.

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

21 (6) 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 Slide 28.



# Conclusions

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## **Making progress toward 2015 targets**

## **Continued opportunities to improve Citigroup returns**

- Improving efficiency in Citicorp
- Moving past legacy issues in Citi Holdings
- Beginning more meaningful capital return

## **Focused on execution in challenging operating environment**

## **Strong client franchise and returns in Citicorp**

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.

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 located to the right of the word.

citi®



# Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citigroup	2011	2012	LTM'13	3Q'13
<b>Reported Revenues (GAAP)</b>	\$77,331	\$69,128	\$76,503	\$17,880
Impact of:				
CVA/DVA	1,806	(2,330)	(663)	(336)
MSSB	-	(4,684)	-	-
HDFC	199	1,116	-	-
Akbank	-	(1,605)	-	-
SPDB	-	542	-	-
<b>Adjusted Revenues</b>	<b>\$75,326</b>	<b>\$76,089</b>	<b>\$77,166</b>	<b>\$18,216</b>
<b>Reported Expenses (GAAP)</b>	<b>\$50,250</b>	<b>\$49,974</b>	<b>\$49,771</b>	<b>\$11,655</b>
Impact of:				
HDFC	-	(4)	-	-
4Q Repositioning	(428)	(1,028)	(1,028)	-
<b>Adjusted Expenses</b>	<b>\$49,822</b>	<b>\$48,942</b>	<b>\$48,743</b>	<b>\$11,655</b>
<b>Reported Net Income (GAAP)</b>	<b>\$11,067</b>	<b>\$7,541</b>	<b>\$12,413</b>	<b>\$3,227</b>
Impact of:				
CVA / DVA	1,125	(1,446)	(414)	(208)
MSSB	-	(2,897)	-	-
HDFC	128	722	-	-
Akbank	-	(1,037)	-	-
SPDB	-	349	-	-
Tax Item	-	582	176	176
4Q Repositioning	(275)	(653)	(653)	-
<b>Adjusted Net Income</b>	<b>\$10,089</b>	<b>\$11,921</b>	<b>\$13,304</b>	<b>\$3,259</b>
Preferred Dividends	26	26	132	110
<b>Adjusted Net Income to Common</b>	<b>\$10,063</b>	<b>\$11,895</b>	<b>\$13,172</b>	<b>\$3,149</b>
<b>Average Assets (\$B)</b>	<b>\$1,953</b>	<b>\$1,911</b>	<b>\$1,888</b>	<b>\$1,860</b>
<b>Adjusted ROA</b>	<b>0.52%</b>	<b>0.62%</b>	<b>0.70%</b>	<b>0.70%</b>
<b>Average TCE</b>	<b>\$139,746</b>	<b>\$151,234</b>	<b>\$159,139</b>	<b>\$163,420</b>
<b>Adjusted ROTCE</b>	<b>7.2%</b>	<b>7.9%</b>	<b>8.3%</b>	<b>7.6%</b>

Citicorp	2011	2012	LTM'13
<b>Reported Revenues (GAAP)</b>	\$71,018	\$69,920	\$72,191
Impact of:			
CVA/DVA	1,732	(2,487)	(690)
HDFC	199	1,116	-
Akbank	-	(1,605)	-
SPDB	-	542	-
<b>Adjusted Revenues</b>	<b>\$69,087</b>	<b>\$72,354</b>	<b>\$72,881</b>
<b>Reported Expenses (GAAP)</b>	<b>\$43,793</b>	<b>\$44,731</b>	<b>\$43,738</b>
Impact of:			
HDFC	-	(4)	-
4Q Repositioning	(368)	(951)	(951)
<b>Adjusted Expenses</b>	<b>\$43,425</b>	<b>\$43,776</b>	<b>\$42,787</b>
<b>Adjusted Efficiency Ratio (%)</b>	<b>63%</b>	<b>61%</b>	<b>59%</b>
<b>Reported Net Income (GAAP)</b>	<b>\$15,257</b>	<b>\$14,072</b>	<b>\$14,930</b>
Impact of:			
CVA / DVA	1,081	(1,543)	(430)
HDFC	128	722	-
Akbank	-	(1,037)	-
SPDB	-	349	-
Tax Item	-	582	176
4Q Repositioning	(237)	(604)	(604)
<b>Adjusted Net Income</b>	<b>\$14,285</b>	<b>\$15,603</b>	<b>\$15,788</b>
<b>Average Assets (\$B)</b>	<b>\$1,684</b>	<b>\$1,717</b>	<b>\$1,738</b>
<b>Adjusted ROA</b>	<b>0.85%</b>	<b>0.91%</b>	<b>0.91%</b>

Citi Holdings	2011	2012	LTM'13
<b>Reported Net Income (GAAP)</b>	<b>\$(4,190)</b>	<b>\$(6,531)</b>	<b>\$(2,517)</b>
Impact of:			
CVA / DVA	43	98	16
4Q Repositioning	(38)	(49)	(49)
MSSB	-	(2,897)	-
<b>Adjusted Net Income</b>	<b>\$(4,195)</b>	<b>\$(3,683)</b>	<b>\$(2,484)</b>

# Non-GAAP Financial Measures – Reconciliations

(\$MM)

Global Consumer Banking	2011	2012	LTM'13
NA Consumer	\$20,026	\$20,949	\$20,213
Intl Consumer	\$18,099	\$18,171	\$18,459
<b>Reported Revenues (GAAP)</b>	<b>\$38,125</b>	<b>\$39,120</b>	<b>\$38,672</b>
Impact of:			
FX Translation	(820)	(202)	-
Intl Consumer	17,279	17,969	18,459
<b>Revenues in Constant Dollars</b>	<b>\$37,305</b>	<b>\$38,918</b>	<b>\$38,672</b>
NA Consumer	\$9,691	\$9,931	\$9,846
Intl Consumer	\$11,062	\$11,385	\$11,324
<b>Reported Expenses (GAAP)</b>	<b>\$20,753</b>	<b>\$21,316</b>	<b>\$21,170</b>
Impact of:			
4Q Repositioning NA	(18)	(100)	(100)
4Q Repositioning Intl	(47)	(266)	(266)
FX Translation	(607)	(206)	-
NA Consumer	9,673	9,831	9,746
Intl Consumer	10,408	10,913	11,058
<b>Adjusted Expenses in Constant Dollars</b>	<b>\$20,081</b>	<b>\$20,744</b>	<b>\$20,804</b>
<b>Adjusted Efficiency Ratio (%)</b>	<b>54%</b>	<b>53%</b>	<b>54%</b>
NA Consumer	\$4,011	\$4,727	\$4,148
Intl Consumer	\$3,655	\$3,225	\$3,052
<b>Reported Net Income (GAAP)</b>	<b>\$7,666</b>	<b>\$7,952</b>	<b>\$7,200</b>
Impact of:			
4Q Repositioning NA	(11)	(62)	(62)
4Q Repositioning Intl	(31)	(171)	(171)
<b>Adjusted Net Income (GAAP)</b>	<b>\$7,708</b>	<b>\$8,185</b>	<b>\$7,433</b>
Impact of:			
FX Translation	(93)	24	-
NA Consumer	4,022	4,789	4,210
Intl Consumer	3,593	3,420	3,223
<b>Adjusted Net Income in Constant Dollars</b>	<b>\$7,615</b>	<b>\$8,209</b>	<b>\$7,433</b>
<b>Reported Average Assets (\$B)</b>	<b>\$377</b>	<b>\$388</b>	<b>\$394</b>
<b>Adjusted ROA<sup>(1)</sup></b>	<b>2.07%</b>	<b>2.13%</b>	<b>1.89%</b>

Transaction Services	2011	2012	LTM'13
<b>Reported Revenues (GAAP)</b>	<b>\$10,431</b>	<b>\$10,708</b>	<b>\$10,568</b>
Impact of:			
FX Translation	(396)	(147)	-
<b>Revenues in Constant Dollars</b>	<b>\$10,035</b>	<b>\$10,561</b>	<b>\$10,568</b>
<b>Reported Expenses (GAAP)</b>	<b>\$5,757</b>	<b>\$5,783</b>	<b>\$5,890</b>
Impact of:			
4Q Repositioning	(54)	(95)	(95)
FX Translation	(152)	(58)	-
<b>Adjusted Expenses in Constant Dollars</b>	<b>\$5,551</b>	<b>\$5,630</b>	<b>\$5,795</b>
<b>Adjusted Efficiency Ratio (%)</b>	<b>55%</b>	<b>53%</b>	<b>55%</b>
<b>Reported Net Income (GAAP)</b>	<b>\$3,232</b>	<b>\$3,383</b>	<b>\$3,141</b>
Impact of:			
4Q Repositioning	(35)	(61)	(61)
<b>Adjusted Net Income (GAAP)</b>	<b>\$3,267</b>	<b>\$3,444</b>	<b>\$3,202</b>
Impact of:			
FX Translation	(215)	(90)	-
<b>Adjusted Net Income in Constant Dollars</b>	<b>\$3,052</b>	<b>\$3,354</b>	<b>\$3,202</b>
<b>Reported Average Assets (\$B)</b>	<b>\$131</b>	<b>\$140</b>	<b>\$153</b>
<b>Adjusted ROA</b>	<b>2.49%</b>	<b>2.46%</b>	<b>2.09%</b>

Securities & Banking	2011	2012	LTM'13
<b>Reported Revenues (GAAP)</b>	<b>\$21,700</b>	<b>\$20,022</b>	<b>\$22,930</b>
Impact of:			
CVA/DVA	1,732	(2,487)	(690)
<b>Adjusted Revenues</b>	<b>\$19,968</b>	<b>\$22,509</b>	<b>\$23,620</b>
<b>Reported Expenses (GAAP)</b>	<b>\$14,990</b>	<b>\$14,416</b>	<b>\$14,094</b>
Impact of:			
4Q Repositioning	(215)	(237)	(237)
<b>Adjusted Expenses</b>	<b>\$14,775</b>	<b>\$14,179</b>	<b>\$13,857</b>
<b>Adjusted Efficiency Ratio (%)</b>	<b>74%</b>	<b>63%</b>	<b>59%</b>
<b>Reported Net Income (GAAP)</b>	<b>\$5,072</b>	<b>\$4,582</b>	<b>\$6,343</b>
Impact of:			
4Q Repositioning	(139)	(154)	(154)
CVA/DVA	1,081	(1,543)	(430)
<b>Adjusted Net Income (GAAP)</b>	<b>\$4,130</b>	<b>\$6,279</b>	<b>\$6,927</b>
<b>Reported Average Assets (\$B)</b>	<b>\$896</b>	<b>\$904</b>	<b>\$915</b>
<b>Adjusted ROA</b>	<b>0.46%</b>	<b>0.69%</b>	<b>0.76%</b>

26 Note:

(1) Average assets adjusted to exclude Credicard average assets of \$4.3B in 2011, \$4.0B in 2012 and \$1.9B in LTM'13; Credicard was moved to discontinued operations as of 2Q'13.



# Non-GAAP Financial Measures – Reconciliations

(\$MM)

<b>Citi Holdings</b>	<b>3Q'12</b>	<b>4Q'12</b>	<b>1Q'13</b>	<b>2Q'13</b>	<b>3Q'13</b>
<b>Reported EBT (GAAP)</b>	\$ (6,020)	\$ (1,715)	\$ (1,348)	\$ (906)	\$ (237)
Impact of:					
CVA/DVA	23	25	(9)	15	(4)
MSSB	(4,684)	-	-	-	-
3Q'13 Incremental LLR Release	-	-	-	-	300
<b>Adjusted EBT</b>	<b>\$ (1,359)</b>	<b>\$ (1,740)</b>	<b>\$ (1,339)</b>	<b>\$ (921)</b>	<b>\$ (533)</b>

<b>Citigroup</b>	<b>3Q'11</b>	<b>4Q'11</b>	<b>1Q'12</b>	<b>2Q'12</b>	<b>3Q'12</b>	<b>4Q'12</b>	<b>1Q'13</b>	<b>2Q'13</b>	<b>3Q'13</b>
<b>Reported Expenses (GAAP)</b>	\$12,284	\$13,053	\$12,179	\$11,994	\$12,092	\$13,709	\$12,267	\$12,140	\$11,655
Impact of:									
Repositioning	(208)	(428)	(66)	(186)	(95)	(1,028)	(148)	(75)	(133)
Legal & Related	(274)	(832)	(545)	(480)	(529)	(1,286)	(710)	(832)	(677)
2Q'13 SIFI Regulatory Assessment								(60)	
FX Translation	(451)	(237)	(297)	(153)	(191)	(259)	(175)	(72)	-
<b>Core Expenses in Constant Dollars</b>	<b>\$11,351</b>	<b>\$11,556</b>	<b>\$11,271</b>	<b>\$11,175</b>	<b>\$11,277</b>	<b>\$11,136</b>	<b>\$11,234</b>	<b>\$11,101</b>	<b>\$10,845</b>

# Non-GAAP Financial Measures – Reconciliations<sup>(1)</sup>

(\$MM)

## Basel III Tier 1 Common Capital and Ratio<sup>(2)</sup>

	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013
Citigroup's Common Stockholders' Equity <sup>(3)</sup>	\$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 <sup>(4)</sup>	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 <sup>(5)</sup>	51,351	48,849	51,116	49,905	45,347	44,504
<b>Total Basel III Tier 1 Common Capital</b>	<b>\$98,864</b>	<b>\$106,899</b>	<b>\$105,396</b>	<b>\$111,255</b>	<b>\$117,147</b>	<b>\$121,691</b>
<b>Basel III Risk-Weighted Assets (RWA)</b>	<b>\$1,250,233</b>	<b>\$1,236,619</b>	<b>\$1,206,153</b>	<b>\$1,191,618</b>	<b>\$1,167,597</b>	<b>\$1,159,000</b>
<b>Basel III Tier 1 Common Capital Ratio</b>	<b>7.9%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>10.0%</b>	<b>10.5%</b>

Note:

- (1) Certain reclassifications have been made to prior period presentation to conform to the current period.
- (2) For dates prior to September 30, 2013, calculated based on the proposed U.S. Basel III rules. For September 30, 2013, calculated based on the final U.S. Basel III rules. Basel III risk-weighted assets are based on the "advanced approaches" for determining total risk-weighted assets.
- (3) 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.
- (4) Includes goodwill embedded in the valuation of significant common stock investments in unconsolidated financial institutions.
- (5) Other DTAs reflect those DTAs arising from temporary differences.

# Non-GAAP Financial Measures – Reconciliations

(\$MM)

## 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
Total Citigroup 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 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
Other Intangible Assets (other than MSRs)	6,800	6,600	6,413	6,156	5,963	5,697	5,457	4,981	4,888
Goodwill and Other Intangible Assets (other than MSRs) Related to Assets of Discontinued Operations Held for Sale	-	-	-	-	37	32	2	267	267
Net Deferred Tax Assets Related to Goodwill and Other 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).