Credit Suisse
Financial Services Forum

February 12, 2014

Jud Linville
CEO, Citi Cards
Highlights

Cards at Citi
- World’s largest card issuer
- Unique global franchise

Our Strategy and Priorities
- Transformation of our business
- Restoring our North America franchise
- Driving global differentiation and leadership

Our Financial Results
- Growing core earnings
- Reducing risk and volatility
- Generating growth
- Attractive and efficient business
Citi Cards in Citicorp

($B)

Global Cards Franchise

- ~140 million accounts(1)
- #1 credit card issuer globally
- $150 billion in card loans(2)
  - $46B Retail Services
  - $71B N. America Branded
  - $34B International Branded

Citicorp

- Cards(1) 47%
- Other GCB 47%
- ICG 26%
- Corp/Other 23%

- EOP Loans(2) 26%
- Revenues(3) 29%
- Net Income(3) 32%

Note: GCB: Global Consumer Banking; ICG: Institutional Clients Group. Totals may not sum due to rounding.
(1) Includes Citi-Branded Cards and Citi Retail Services.
(2) End of period loans as of 12/31/13.
(3) Revenues and net income for full year 2013. Adjusted results, which exclude, as applicable, CVA / DVA, 3Q’13 tax benefit and 4Q’13 impact of Credicard (Brazil) divestiture. For more information, please refer to Slide 29.
Branded Cards – A Uniquely Global Franchise

Presence in 34 Countries Around the World

International Loan Contribution\(^{(1)}\)

- **Mexico**: 22%
- **Australia**: 12%
- **Other International**: 30%
- **Brazil**: 4%
- **Taiwan**: 4%
- **Japan**: 5%
- **Hong Kong**: 5%
- **Singapore**: 5%
- **Malaysia**: 6%

Total: $34B or 32% of Branded Cards

Regional Presence\(^{(2)}\)

- **North America**
  - 24MM Accounts
  - $165B Purchase Sales
  - $71B EOP Loans

- **Latin America**
  - 9MM Accounts
  - $35B Purchase Sales
  - $12B EOP Loans

- **Asia**
  - 17MM Accounts
  - $79B Purchase Sales
  - $19B EOP Loans

- **EMEA**
  - 2MM Accounts
  - $11B Purchase Sales
  - $2B EOP Loans

52 million accounts generating $290 billion in spend and $15 billion in revenue annually

Note:
(1) By loans as of 12/31/13. Excludes Retail Services loans of $46 billion.
(2) End of period accounts and loans as of 12/31/13. Purchase sales for full year 2013.
Our Global Strategy

I. A customer-centric franchise

II. Focused on key geographies and target clients

III. Well-positioned for organic growth

IV. Leveraging our globality
Transformation of Our Branded Cards Franchise

2010-2012
Fix The Basics
- Restore profitability
- Reduce portfolio risk
- Invest in growing core international markets
- Address gaps in US products, infrastructure and service

2013-2014
Simplify & Standardize
- Simplify & standardize products
- Deliver straightforward lending experience
- Build digital capabilities

2014+
Optimize & Differentiate
- Launch global rewards
- Deliver world-class product suite
- Redefine network model
Fixing the Basics: North America Branded Cards

### Contribution to Branded Cards

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Sales</td>
<td>57%</td>
<td>43%</td>
</tr>
<tr>
<td>EOP Loans</td>
<td>68%</td>
<td>32%</td>
</tr>
<tr>
<td>Revenues</td>
<td>55%</td>
<td>45%</td>
</tr>
</tbody>
</table>

### Reinvigorate Product Portfolio
- Rewards
- Value
- Co-brands

### Invest in Core Capabilities
- Marketing
- Analytics
- Risk infrastructure

### Rebuild Customer Trust
- Delivering on key service moments
- Service experience
- Policies to floor practices

### Re-engineer Processes
- Customer experience
- Speed to purpose
- Cost and quality

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As largest market, turnaround of North America franchise was #1 priority

Note:
(1) End of period loans as of 12/31/13. Purchase sales and revenues for full year 2013.
Re-Invigorating Our North America Product Portfolio

<table>
<thead>
<tr>
<th>Launched</th>
<th>Accounts(1)</th>
<th>Purchase Sales(1)</th>
<th>Non-Promo Loans</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>8%</td>
<td>10%</td>
<td>2%</td>
<td>3%</td>
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<tr>
<td>2011</td>
<td>6%</td>
<td>0%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>2012</td>
<td>5%</td>
<td>6%</td>
<td>2%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Note: Account and purchase sales growth excludes the impact of customer upgrades or conversions from value to rewards.

Driving customer engagement and growth through new products
Investing in Core Capabilities

**Marketing**
- **Digital acquisitions**: 25%
  - 2010: $\text{X}$
  - 2013: $\text{Y}$

- **Branch card sales**: 3x
  - 2010: $\text{Z}$
  - 2013: $\text{W}$

**Analytics**
- **Balance transfer volume**: ~$3B
  - 2011: $\text{X}$
  - 2013: $\text{Y}$

- **New accounts with rewards**: 47% to 62%
  - 2010: 47%
  - 2013: 62%

**Risk Infrastructure**
- **Fraud loss per incidence**: 41%
  - 2011: $\text{X}$
  - 2013: $\text{Y}$

- **False positives on POS declines**: 55%
  - 2011: $\text{X}$
  - 2013: $\text{Y}$

**Note**: North America data.

- 10% reduction in cost to acquire
- 23% increase in new account spend
- 26% reduction in fraud losses
Rebuilding Customer Trust

Bottoms Up (1) NPS

Improving customer experience is critical to capturing top of wallet

Reducing Pain Points
- Expand payment cut-off times
- Improve service quality
- Reduce nuisance fees

Becoming Simpler and Easier
- Attack product complexity
- Redesign monthly statement
- Clear & transparent disclosures

Delivering on Key Service Moments
- New account onboarding
- Point of sale
- Rewards redemption
- Problem resolution

Note: North America data.
(1) NPS: Net Promoter Score for the US Phone Channel: Defined as Promoters less Detractors as a percent of customers contacting the call center.
Turning North America Branded Cards Franchise

Earnings Before Taxes (ex-LLR)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>NA Core</th>
<th>NA Reposition</th>
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<tbody>
<tr>
<td>2010</td>
<td>$(0.6)</td>
<td></td>
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<tr>
<td>2011</td>
<td>$0.6</td>
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<tr>
<td>2012</td>
<td>$1.7</td>
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<tr>
<td>2013</td>
<td>$2.7</td>
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</table>

EOP Accounts

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<tr>
<td></td>
<td>6.3</td>
<td>15.4</td>
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<td>6.3</td>
<td>15.4</td>
<td></td>
<td></td>
<td>5.5</td>
<td>18.4</td>
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LTM Purchase Sales

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<tr>
<td></td>
<td>32</td>
<td>127</td>
<td></td>
<td></td>
<td>32</td>
<td>127</td>
<td></td>
<td></td>
<td>28</td>
<td>137</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding. LTM: Last twelve months to each period.

\(^{(1)}\) Adjusted results, which exclude, as applicable, 4Q’12 repositioning charges of $12 million.
Growing our Global Franchise

Unique presence in underpenetrated markets

2013 Purchase Sales Growth by Country

- Russia
- India
- Mexico
- Singapore
- Malaysia
- Philippines
- Australia
- Indonesia
- Colombia
- Thailand
- Brazil
- Hong Kong
- Taiwan
- Poland
- US
- UAE
- Japan
- Korea

Market Attractiveness

Optimize Then Grow
Invest to Grow
Optimize/Restructure
Stay the Course

Strength of Citi Franchise

- Allocate resources to drive growth
- Restructure lower performing markets
- Exit non-strategic markets/segments
  - Turkey, Romania, Uruguay, Paraguay
  - Credicard (Brazil)
- Selective new market entry (China)

International markets account for 45% of total revenue
Building A Global Product Portfolio

Simplify

57% Reduction in Global Product Variations

Current 57% Migrate Core

100% 43%

Standardize

Common Global Chassis

Affluent Rewards Travel Cash Value

Optimize

Clear Design Targets By Product

Target Clients

Lend

Spend

Example - Citi Prestige

- Common design and experience
- Global benefits
  - Lounge access (600+ worldwide)
  - Travel and hotel benefits
  - 24/7 Global Concierge
  - Relationship bonus
  - VIP servicing and access
- Local flexibility

Launched in North America, Mexico, Hong Kong, Singapore, Malaysia and Colombia
Rewards Redemption Drives Customer Engagement

Benefits of driving redemption\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Average annual spend</th>
<th>Wallet size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redeemer</td>
<td>3.5x</td>
<td>1.5x</td>
</tr>
<tr>
<td>Non-Redeemer</td>
<td>1.0x</td>
<td>1.0x</td>
</tr>
</tbody>
</table>

Driving more redeemers at lower cost\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost per Point</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Customers who redeem rewards are significantly more engaged and profitable

Note:
(1) Based on Citi internal data for full year 2013.
(2) Index 2011 = 100
Enhancing Rewards Capabilities

<table>
<thead>
<tr>
<th>International</th>
<th>North America</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
</tr>
<tr>
<td>Points Transfer</td>
<td>Amazon Shop with Points</td>
</tr>
<tr>
<td>16 partners</td>
<td>Visa and MasterCard accepted</td>
</tr>
<tr>
<td>24 markets</td>
<td></td>
</tr>
</tbody>
</table>

Over 10 billion points redeemed globally in 2013 from these initiatives alone
Citi Private Pass – A Unique Asset with Global Reach

- 10,000 events annually
- 25% rise in entertainment spend per Citi customer since inception
- $150B+ annual opportunity in entertainment category spend
- Entertainment is the 6th largest credit card category spend

Note:
(1) Based on Citi internal data for full year 2013.
Creating A Truly Global Rewards Platform

- Common User Experience
- Global Points Transfer
- Global Partners & Sourcing
- Local Content Integration

Expect to launch in ~1/3 of markets in 2014
Deepening Partnership with World’s Largest Airline

<table>
<thead>
<tr>
<th>New American</th>
<th>Key Citi Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>100MM loyalty members</td>
<td>• Citi has exclusive rights to acquire new customers upon integration of American and USAirways loyalty programs expected in 2015</td>
</tr>
<tr>
<td>6,700 daily flights, 339 destinations, 54 countries</td>
<td>• Citi gains exclusive access to Admirals Club lounges beginning March 2014</td>
</tr>
<tr>
<td>OneWorld global alliance member</td>
<td>• Citi members can now access 19 USAirways club locations in 10 cities</td>
</tr>
</tbody>
</table>

Transferring Innovation to Grow Lending

Product Innovations

**Simplicity** (United States)
- No late fees
- No annual fee
- No penalty rate

**Instant Issuance** (Mexico)
- Leverage existing retail customer base
- Automatic payments
- Card approval and activation in 15 minutes

Disciplined and consistent risk management framework
Leveraging Global Scale

### Traditional Networks

- MasterCard
- VISA
- American Express

### Emerging Payments

- MasterPass by Visa
- V.me by Visa
- Citi WALLET
- The Clearing House

Building scalable remote commerce solutions…

…partnering with key players, and making investments in proximity solutions…

…while engaging in efforts to build enhanced security solutions as new payment forms emerge.

Moved from locally managed to globally leveraged approach to partners
Digital Innovation

Responsive Sites - Work Across Devices

CitiMobile Snapshot

Location-Based Offers

Checkout Integration
Improving Profitability

(in constant $B)

LTM(1) Earnings Before Taxes (ex-LLR)

North America Branded Cards  International Branded Cards

Note: Totals may not sum due to rounding.

(1) Last twelve months to each period. In constant dollars, based on average exchange rates for 4Q’13. Adjusted results, which exclude, as applicable, 4Q’11 and 4Q’12 repositioning charges of $4 million and $56 million, respectively. Excludes Credicard (Brazil) which was sold in 4Q’13.
Normalizing Credit Trends

(in constant $B)

<table>
<thead>
<tr>
<th>Net Credit Loss Rates</th>
<th>NCL and LLR Releases(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Branded Cards</td>
</tr>
<tr>
<td>4Q'11</td>
<td>5.3%</td>
</tr>
<tr>
<td>1Q'12</td>
<td>5.0%</td>
</tr>
<tr>
<td>2Q'12</td>
<td>4.4%</td>
</tr>
<tr>
<td>3Q'12</td>
<td>4.0%</td>
</tr>
<tr>
<td>4Q'12</td>
<td>3.7%</td>
</tr>
<tr>
<td>1Q'13</td>
<td></td>
</tr>
<tr>
<td>2Q'13</td>
<td></td>
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<tr>
<td>3Q'13</td>
<td></td>
</tr>
<tr>
<td>4Q'13</td>
<td></td>
</tr>
</tbody>
</table>

Maintaining credit discipline across regions

Note: Excludes Credicard (Brazil) in each period. Credicard was sold in 4Q'13.

(1) Net credit losses (including provision for benefits and claims) and loan loss reserve builds / (releases) in constant dollars, based on average exchange rates as of 4Q'13.
Improving Quality of North America Revenues

(in constant $B)

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LTM Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q'11</td>
<td>8.6</td>
<td>6.1</td>
</tr>
<tr>
<td>1Q'12</td>
<td></td>
<td>6.7</td>
</tr>
<tr>
<td>2Q'12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q'12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q'12</td>
<td>8.2</td>
<td></td>
</tr>
</tbody>
</table>

**NA Branded Cards CAGR**: (3)%

**International CAGR**: 4%

**EOP Loan Growth**

- **4Q'11-4Q'13 CAGR**: 4%
- **(4)%**

**Net Interest Revenue % of Average Loans**

- **14.3%**
- **9.1%**

**4Q'11 - 4Q'13**

**Note:**

(1) In constant dollars, based on average exchange rates as of 4Q’13. Last twelve months (LTM) to each period. Excludes Credicard (Brazil), Turkey and Romania in each period. Citi exited its Turkey and Romania Consumer Banking operations in 3Q’13, and Credicard was sold in 4Q’13. For more information, please refer to Slide 29.

(2) LTM revenue CAGR (4Q’11 to 4Q’13).

(3) In constant dollars, based on end of period exchange rates as of 12/31/13. Index: 4Q’11 = 100%. Excludes Credicard, Turkey and Romania in each period.
A Highly Efficient Business with Attractive Returns

Efficiency Ratio\(^{(1,2)}\)

- NA Branded Cards: 36%
- International Branded Cards: 48%
- Total Branded Cards: 41%

Return on Average Assets\(^{(2)}\)

- NA Branded Cards: 2.9%
- International Branded Cards: 3.8%
- Total Branded Cards: 3.2%

Return on Basel III Capital @ 10%\(^{(2,3)}\)

- NA Branded Cards: 32%
- International Branded Cards: 36%
- Total Branded Cards: 33%

Note:

1. Efficiency ratio defined as operating expenses divided by revenues.
2. Full year 2013. Excludes Credicard (Brazil) which was sold in 4Q’13.
3. Citigroup’s estimated Basel III Tier 1 Common Capital is allocated between the businesses based on estimated average Basel III risk-weighted assets for the period. Citigroup’s estimated Basel III Tier 1 Common Capital is a non-GAAP financial measure. For additional information, please refer to Citigroup’s Fourth Quarter 2013 earnings presentation.

90% of loans in markets with efficiency ratio < 50%
The Business We Are Building

- Customer centric franchise
  - Consistent Revenue Growth
- Leveraging our globality
  - Improved Customer Engagement
  - World-Class Efficiency
- Strong risk management
  - Predictable Returns
- Building a culture of execution
  - High Performance

Sustained Value Creation
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.
## Non-GAAP Financial Measures – Reconciliations

($)MM

### Citigroup 2013

<table>
<thead>
<tr>
<th></th>
<th>1Q'11</th>
<th>2Q'11</th>
<th>3Q'11</th>
<th>4Q'11</th>
<th>1Q'12</th>
<th>2Q'12</th>
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<th>4Q'12</th>
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<th>2Q'13</th>
<th>3Q'13</th>
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</thead>
<tbody>
<tr>
<td>Reported Revenues (GAAP)</td>
<td>$3,801</td>
<td>$3,847</td>
<td>$3,855</td>
<td>$3,838</td>
<td>$3,613</td>
<td>$3,749</td>
<td>$3,866</td>
<td>$3,703</td>
<td>$3,693</td>
<td>$3,776</td>
<td>$3,863</td>
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<tr>
<td>Impact of:</td>
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<tr>
<td>CVA/DVA</td>
<td>(131)</td>
<td>(182)</td>
<td>(133)</td>
<td>(65)</td>
<td>(101)</td>
<td>(49)</td>
<td>(70)</td>
<td>(85)</td>
<td>(82)</td>
<td>(50)</td>
<td>(2)</td>
<td>(0)</td>
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</table>

### Citicorp 2013

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<thead>
<tr>
<th></th>
<th>1Q'11</th>
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<th>4Q'11</th>
<th>1Q'12</th>
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<tbody>
<tr>
<td>Reported Revenues (GAAP)</td>
<td>$76,366</td>
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<tr>
<td>CVA/DVA</td>
<td>(342)</td>
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<tr>
<td>Adjusted Revenues</td>
<td>$76,708</td>
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### Note:
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